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The Financial Situation.

The failure announced yesterday of Dean, Onativia & Co. seems to have been the result of special causes and not symptomatic of any general unsoundness. At the same time the failure is a large one, being scheduled at $30,000,000 to $35,000,000, and should serve as a warning against carrying the spirit of venturesomeness too far. The firm was a member of the New York Stock Exchange, though its collapse does not appear to have arisen out of any dealings there, but it is on the Stock Exchange that venturesomeness is just now being carried too far, where, indeed, it is fast degenerating into recklessness.

There are underlying elements of great strength in the industrial and financial situation. These have been set out in these columns many times at great length. In addition there are many special favoring circumstances which are full of promise for the future. Power development is opening possibilities never previously dreamed of. Our whole industrial life may be changed thereby. Costs, most assuredly, will be reduced. The railroads have been given, as it were, a new lease of life, and they represent a tremendous investment. The position of the agricultural classes during the past twelve months has been greatly improved, and Federal taxes, so burdensome to industry and to the individual, are being steadily reduced.

But all this furnishes no warrant for the speculative excesses on our Stock Exchanges, where manipulation is beginning to count for more than intrinsic merit, and where prices, as a result of such manipulation, are being whirled up to dizzy heights. In the end the manipulators will get out from under, and then the too credulous public will suffer just as it did in the collapse of the grain markets last spring. It is a time for caution, and for discrimination and sound judgment. He who buys, whether for speculation or for investment, should have a care what he buys.

Naturally much enthusiasm prevails regarding cotton conditions. An enormous area and a high condition report, even though it is early in the season, justify it. The Government estimate of area, 46,448,000 acres, issued in the July report on Thursday, confirms all preliminary statements. And then the condition of 75.9% of normal, a decline of only 0.7 points from the report issued a month earlier, is much better than was generally looked for in view of the many unfavorable statements that have been given currency during the intervening period. In the preceding ten years there have been only three years in which the condition shown for the corresponding date was higher than is now shown for 1925, and it has not been higher since 1918. The condition relates to the crop on June 25, and last year at that date it was 71.2% of normal. Of the other five years since 1918, there were three years in which the condition on June 25 was 70% or less, and in the two years 1922 and 1920 71.2% and 70.7%, respectively. A number of important cotton States show a condition above the average. A leading one is Oklahoma, 88%, where the area is 4,867,000 acres this year against 4,022,000 acres in 1924, and where the yield last year was 1,509,000 bales. Other high States are Arkansas, 87%; Alabama, 79%; Mississippi, 88%; North Carolina, 77%; Georgia, 76%; Louisiana, 81%; Tennessee, 85%, and Missouri, 90%.

In Texas, where the area planted to cotton this year is put at 18,237,000 acres, against 17,706,000 acres last year, a condition of only 64% of normal is indicated. This contrasts with 70% a month earlier, and the same 70% on June 25 1924. A great deal depends as to the final outcome of the cotton crop this year on the yield in Texas, where the early deficiency of moisture has been the cause of much of the complaints about the crop in that State this year, and may result later in even more serious injury. For South Carolina a condition of 70% is indicated, Virginia 85%, and Florida 84%. The increase in area planted this year is largely in Texas and Oklahoma as above noted. Arkansas, with 3,649,000 acres, shows a considerable gain over preceding years; also, Alabama, with 3,425,000 acres; Mississippi, with 3,424,000 acres, and South Carolina, with 2,740,000 acres. Georgia reports 3,564,000 acres, which compares with 3,099,000 acres last year, and North Carolina 2,183,000 acres, against 2,099,000 acres in 1924. There is a smal increase in Tennessee and Florida this year compared with 1924. Based on the condition of 75.9% now indicated for this year, a yield of 147.7 pounds of cotton to the acre is forecast by the Agricultural Department. On the enormous area planted this year, which is 3,807,000 acres more than the final estimate of acreage made in December last, for the crop of 1924, the production for this year is now placed at 14,339,000 bales, the third highest, if this yield is realized, on record, contrasting with 16,135,000 bales, the highest on record in 1914; 15,693,000 bales, the second highest in 1911, and 13,618,751 the actual harvest last year. The yield per acre this year may exceed the above estimate, as it did last year at 157.4 pounds, and has in all but three of the last 15 years. Since 1920, however, the yield per acre has been cut down very materially from that of the preceding years, being as low as 124.5 pounds in 1921, the lowest reported, 141.3 pounds in 1922, and 130.6 pounds in 1923. The improvement last year to 157.4 pounds was quite noteworthy, but even at that it was considerably below most of the years prior to 1921.

Mercantile insolvencies during June continued quite numerous, as in the earlier months of the year, the number, 1,745, contrasting with 1,767 in May and 1,607 in June 1924. Likewise liabilities are quite heavy, the amount for last month, $36,701,496, contrasting with $37,026,552 in May and with $34,099,031 in June 1924. This statement, compiled from the records of R. G. Dun & Co., includes only commercial failures, banking defaults being reported separately. Fewer large commercial failures occurred last month, which in part accounts for some reduction in the indebtedness shown, and this is particularly true as to manufacturing lines, where in some months last year the losses were very large. For the half year ending with June insolvencies numbered 11,420, with an indebtedness of $239,398,450, against 10,785 defaults during the first six months of 1924, for $304,459,959. For the first and second quarters of this year an increase in the number of failures appears in the comparison with 1924, but a decrease in both instances as to the indebtedness, the reduction being slightly more favorable in the comparison covering the second quarter of this year than the first quarter.

In some respects, the report of insolvencies for June is rather the best of the current year to date. Manufacturing defaults last month numbered 431 and the indebtedness shown was $16,159,040, the former being nearly 25% of the total number of failures that occurred in the United States during that month and the latter 44% of the total liabilities. The above figures contrast with 439 manufacturing failures in June 1924, owing $16,645,661, the ratio as to last year's figures being, respectively, 27.3% and 45.9%. These ratios for the two years show little variation. The larger manufacturing failures last month, that is the defaults where the liabilities in each instance were $100,009 or more, numbered 23 and the total indebtedness was $10,430,971, leaving $5,728,069 for the remaining 408 manufacturing insolvencies, an average for each default of $14,040, the latter comparing with an average of $19,058 for June 1924. Trading failures last month numbered 1,229 and the indebtedness was $17,213,189, the number of trading defaults in June last year being 1,084, and the liabilities $14,809,593. There were 17 trading failures last month where the liabilities in each instance amounted to $100,000 or more, the total indebtedness for these 17 defaults being $4,373,761; in June 1924 the larger trading failures numbered 15, with liabilities of $3,610,771. The increase in insolvencies last month over a year ago is practically all of it in the trading class, and, as previously noted, this has characterized conditions as to failures for the past six or eight months. Among agents and brokers there were 85 defaults in June with $3,329,267 of liabilities, against 84 a year ago for $2,643,777. The increase noted in the trading class is largely among grocers, leather goods, shoes, etc., drugs and restaurants and hotels, and while the increase shown for liabilities affects most of the leading lines of traders, there was a noteworthy increase as to indebtedness in the classification covering furniture. In the manufacturing division, there were fewer defaults in June this year than a year ago in most of the leading departments, practically the only important exception being lumber. Marked declines are shown for clothing and furnishings manufacturing, a slight reduction is shown for manufacturers of machinery and tools as to the number of defaults, but liabilities as to that class are again high this year, owing to some large failures. An increase also appears this year in the liabilities reported for the lumber class, but there is a large decrease for iron and a reduction in most other lines.

The improvement in the second quarter of this year is not more than is customary. Both as to the number of commercial defaults and as to the indebtedness reported, there is a reduction for the past three months in comparison with the first quarter of 1925, as there has been in nine of the preceding ten years. The number of failures and the amount of liabilities for the past three months are likewise smaller than they were for the corresponding period of 1924. The improvement this year is largely in the South and in the Central West, the latter embracing the seven States west of the Mississippi River, including Minnesota, the Dakotas, Missouri, Iowa, Nebraska and Kansas. Conditions in this section were rather unfortunate last year and failures at that time were quite numerous, not only of commercial concerns, but of banks. The returns this year in both respects show improvement, commercial failures in 1925 being fewer in number, while liabilities are less, and the same is true as to banking defaults. The change for the better is notable in the Dakotas and in Nebraska and Kansas, in which States the liabilities also are very much less than they were a year ago. The indebtedness reported in Minnesota, Iowa and Missouri is reduced, as compared with a year ago, but there is an increase in the number of commercial defaults in these States. In the South Atlantic States, for the second quarter this year, there were 517 commercial defaults, against 565 a year ago, whereas the liabilities were $14,791,146, against $13,247,667 last year. In Maryland and West Virginia, two States in this group, some large manufacturing defaults added to the liabilities in those States—hence the increase—likewise as to Georgia, where some large trading defaults occurred this year. Virginia reports fewer failures and a reduction in indebtedness this year as compared with 1924, and in Georgia and Florida the number of defaults is considerably less than a year ago. Fewer failures appear in the second quarter of this year for Tennessee, Alabama, Mississippi, Arkansas, Oklahoma and Louisiana and for all these States, except the latter, liabilities were considerably reduced in 1925. Texas reports the same number of commercial defaults in the second quarter of this year as last year, but an increase appears in the indebtedness shown for that State this year, owing to some large insolvencies.

There is quite an increase in the number of failures this year over a year ago in the New England States, especially in Massachusetts and Connecticut; in the Middle Atlantic States, in New York and Pennsylvania (New Jersey reporting a decrease both in number and indebtedness), and in the three Pacific Coast States, all of the latter showing a considerable increase in number and liabilities this year. For the five Central States, Indiana alone shows fewer failures during the second quarter of this year than a year ago. Owing to some very large manufacturing defaults last year, the liabilities of failures in these States reported this year, especially for the States of Ohio, Illinois and Wisconsin, are very much less than in 1924. For Michigan and Indiana the total defaulted indebtedness during the second quarter of this year is somewhat larger than for the corresponding period of 1924. Taken as a whole, however, manufacturing defaults in this group of five States, where the manufacturing interest is extremely heavy, are nearly 15% fewer in number this year than they were in 1924, while the indebtedness for the second quarter of this year shows a reduction of more than 26% in comparison with the amount reported for the corresponding period of 1924. This is one of the most notable features in the statement of defaults covering the second quarter of the past two years.

Banking failures during the second quarter of this year and for six months, show a considerable reduction from those of a year ago. Such suspensions in the three months recently ended numbered 111, with liabilities of $42,859,470, as against 144 for $43,925,548 in the first quarter of this year and 163 banking suspensions, with liabilities of $52,953,120, in the second quarter of 1924. For six months of this year there were 255 banking defaults, involving $86,785,018, against 428 similar defaults in the first half of 1924 with liabilities of $153,228,720. In the section embracing Minnesota, the Dakotas, Iowa and Missouri, more than 40% of all the bank failures occurring in the past three months are shown, while the amount of liabilities for this section is in excess of 35% of the total. There were a number of bank failures during the past three months in the South, especially in South Carolina, Texas and Oklahoma; also, in North Carolina and Georgia. Four banking failures for $10,356,000 were reported in Pennsylvania, and with this exception no banking suspensions occurred in the Eastern States.

The French Chamber of Deputies adopted one of the financial proposals of Finance Minister Caillaux at an early hour last Saturday morning, June 27, The vote was surprisingly favorable, 328 to 119. It was on Article II, increasing the paper circulation by 6,000,000,000 francs. The chief features of the bill as a whole were outlined in last week's issue of the "Chronicle." They include "an increase of 6,000,000,000 francs in the circulation of French bank notes and the floating of a new loan, the interest on which would be guaranteed on a gold basis." It will be recalled that "the plan is intended to meet the crisis which the Government faces when the payments on the national defense bonds fall due next month."

The bill as a whole was adopted by the Chamber at 6 o'clock last Saturday morning, "after an all-night session." It then went to the Senate, which convened at 10 a. m. the same day, "having been summoned especially for the purpose." The bill was passed by the Senate in the afternoon, 24 hours after its introduction into the Lower House and after five hours' debate. The largest vote obtained by the Government in the Senate was 273 to 11, with a large number of abstentions.

Commenting upon the manner in which this financial legislation was handled by the Finance Minister, the Paris correspondent of the New York "Times" said in part: "Even Poincare, when, in February 1924, under pressure of American bankers who stepped in to save the franc, he pushed through the bill increasing all taxation 20%, never made Parliament work, or worked himself, under such pressure as Caillaux has done. It was 3 o'clock yesterday afternoon when he introduced the bill into the Chamber after a long Cabinet meeting. From then until 6.30 this morning, in commission, in a party group meeting and in full debate, the Finance Minister never ceased for an instant hammering the measure through. During the night he made three considerable speeches and constant replies to questions raised. All political intrigue and political conceptions which have been stirring during the past two months came to a head during the evening, and before Leon Blum's attack and the watchful attitude of the Right Caillaux had to be as alert as a duelist facing two adversaries." Continuing, he said: "Even his enemies admit his handling of the situation was masterly. He rushed every one to his own advantage and was always just a little ahead of his opponents. Apparently unfatigued, though three hours in bed was the most he could have had, he was ready at 11 o'clock this morning to face the Financial Commission of the Senate and begin the fight all over again. Again he rushed things. He insisted the bill must be passed to-day. By 9 votes to 5, with 11 abstentions, the Commission finally was persuaded to adopt the bill, which was immediately placed before the Upper House." That the vote in the Senate was not a representative one was shown by the following: "Unwarned of the Finance Minister's intentions, many Senators left town on Thursday for their country residences, and it was before a small House the bill was debated. None of the financial experts took any part. Henri Cheron, Poincare's lieutenant and the Nationalist Party boss, however, on behalf of his party, was ready with objections and reservations. He and his group abstained from voting, and, as in the Chamber, the Government's majority was composed of men of all parties, who decided for once to abandon party discipline and place the urgent need of the country above the attitude toward the Government." As to the manner in which the bill was received at first, the "Times" correspondent said: "The bill itself has been well received in financial circles. The franc, which last evening took a steep downward plunge, recovered well this morning, and there is no doubt the conversion loan, with its undertaking that service will be paid on a gold basis, will prove not only a relief to the Treasury but a great attraction to French bondholders." He likewise explained that "this measure for which Caillaux has had to fight so hard is, however, the first of a series which he must undertake. He has now the even greater task in front of him of getting approval of the Finance Commission and the Chamber to his 1926 budget and increase of taxation by 4,000,000,000 francs, which he needs to secure a full equilibrium and the margin he wants."

The Paris representative of the Associated Press, after stating in a dispatch on June 29 that "it is understood the new gold loan, reserved to holders of national defense bonds, will be ready to issue within ten days, probably on Bastille Day, July 14, the occasion of France's national fete," made the following report of the manner in which the bill had been received: "Financial experts in general give favorable reception to the gold loan plan, although agreeing with M. Caillaux that it is a bold measure. Some, however, criticize it on the ground it is a dangerous innovation for the State to pay one class of debts in gold and the rest in paper. These critics point out that it may be seized upon by manufacturers dealing in Government supplies and others as a precedent in demanding payments calculated on a gold basis. The wisdom of increasing the note circulation is generally indorsed, and it is again remarked that the new issue will not constitute inflation, as the notes will not be used to cover budget expenditures but legitimate needs of commerce. Economists hold the note circulation ought to amount to one and a half times the budget total, and the figure authorized by Parliament will correspond to this ratio."

With respect to the carrying out of the financial plan of M. Caillaux, Paris heard on June 30 that he "has opened negotiations with the governing board of the Bank of France for a convention raising the total note circulation by 6,000,000,000 francs, with a corresponding increase in the bank's advances to the Treasury." It was added that, "at the same time, he is working out the conditions for the issue of the new gold basis loan, which he hopes to announce at the end of the week. As the first step, he held a council with representatives of the leading banks. He also is creating a special organizing committee to insure the successful floating of the loan. This is to be presided over by Georges Bonnet, Under-Secretary attached to the Premier's office, and directed by Eugene Regard, Assistant General Manager of the Credit Foncier Bank. The rate of interest also is undetermined, and it is said it will depend largely on the situation of the market."

One feature of the plan at least seems to have been especially well received. The Paris correspondent of the New York "Times" reported on June 30 that "Finance Minister Caillaux's project to consolidate the floating debt through launching a gold parity loan open only to holders of French national defense bonds already is bearing fruit. In the first day after the announcement of the loan it is estimated the number of national defense bonds issued during the course of the day was infinitely greater than the number which had to be redeemed." The correspondent further observed that "this circumstance, indicating the general feeling of confidence which has been created among holders of national defense bonds by the new project, is especially gratifying to M. Caillaux, who is inclined to perceive in this initial result of his announcement of the loan a forecast of its eventual success. Interviewed on the subject to-day, M. Caillaux said: 'I cannot give you exact figures, but I admit, if you wish, that the difference in favor of the bonds amounts to close to 100,000,000 francs. If I have been reproached with being too daring, my project's first results would seem to indicate that I took the right course and that, as I like to repeat, daring creates confidence. It is evident people who have money to invest are eager to put themselves in condition to subscribe to the loan.' "

The point was stressed in Paris cable messages that "M. Caillaux, the Finance Minister, has lost no time in wielding the axe under the first article of his financial law. He has summoned the heads of the departments which supervise the country's expenditures to confer with him on possible economies; he has suppressed 100 registration offices which are no longer necessary, and has notified 134 similar offices that they will be suppressed on an early date." The Associated Press correspondent in Paris said that "this first article has heretofore attracted but little attention, although it confers on the Premier and Finance Minister jointly powers which the 'Temps' to-night calls 'royal,' allowing them to effect economies in the Administration by decrees signed by them. The 'Temps' declares that the article is twin brother to the bill which M. Poincare pleaded for during eleven days of morning and afternoon sittings last year to give the Government power to bring about economies by decree—a bill which did much to bring about the fall of the Poincare Ministry."

France has taken steps with respect to negotiating a settlement of her war debt to the United States. It became known in Paris on July 1 that "the French Government soon will inform the United States of its desire to open negotiations in Washington for settlement of the French debt." It was stated in an Associated Press dispatch on that date that "anxious consideration is being given at the Foreign Office and Ministry of Finance to terms. The advisers of the Foreign Minister do not appear to have reached definite conclusions, but it is recognized that both the American and British debts must be arranged as part of the French Government's program to stabilize the country's finances this autumn. Credits in the United States are deemed necessary for this purpose. The word loan is not used, but rather credits, probably somewhat of the nature of those recently obtained by England from the Federal Reserve Bank to assist in stabilizing the pound." According to this dispatch, also, "M. Briand and M. Caillaux are agreed negotiations should be initiated only when the French Government is able to make a precise offer to America. Therefore they have desired to dispose of the budget question and assure a Treasury margin before sending a formal communication to Washington."

The Paris correspondent of the Chicago "Tribune" cabled positively on June 30 that "the French Cabinet decided to-day to fund its debt to America without further delay. Aristide Briand, Foreign Minister, read the Cabinet a draft of the French note to America in which the French Government officially recognizes the debt and states its intention to pay in full. In the conclusion the note announces the departure of a commission for Washington with full power to fund the debt. This note, which was in reply to a recent communication of Secretary Kellogg, was unanimously approved by the Cabinet. The note will probably be handed to Ambassador Herrick this week, and the commission will be sent in two or three weeks, France not wishing to be the last debtor to fund its debt. The French undoubtedly will ask a moratorium, but they will not try to make payment dependent on France's financial condition. The French delegates will likely accompany the Belgian delegation headed by former Premier Theunis."

It was admitted in Paris cable advices that "the debt question has been thrust still further to the fore by the receipt from London of a new memorandum suggesting France make an offer for settlement of her debt to England, even if only a provisional one." Speaking more definitely, it became known in Paris on July 1 that "Austen Chamberlain, British Secretary for Foreign Affairs, has delivered to M. de Fleuriau, the French Ambassador to Great Britain, a new memorandum suggesting that the time is ripe for France to make an offer for the settlement of her debt to England, even if it is only a provisional one." The Associated Press representative in the British capital said that, "after summing up what has gone before, Mr. Chamberlain states that the British Government has no desire to interfere in negotiations which France might consider right to initiate with other creditor Powers—by which the United States evidently is meant—but feels it necessary to lay down the principle that it is entitled to be treated on an equal footing. The memorandum, which is couched in the friendliest terms, recalls the correspondence between Winston Churchill, British Chancellor of the Exchequer, and M. Clementel, former French Finance Minister, and the British note of Feb. 7, resulting in experts from the French Ministry of Finance being sent to London to study the problem with the British Treasury experts." Continuing, he said: "Officials of the Foreign Office are studying the British note, and M. Briand, the Foreign Minister, will take it up with his colleagues at the next Cabinet meeting, after which he will settle with M. Caillaux, Minister of Finance, the terms of the reply to be sent to London." It was stated in a special wireless message to the New York "Times" yesterday morning that "sixty million pounds is the sum Great Britain has mentioned in her note to the Allies concerning their debts as the amount she would gladly receive from them as soon as possible."

The French Ambassador to the United States, M. Daeschner, gave definite word to Secretary Mellon on Thursday that "France soon would be ready to initiate negotiations for the funding of her $4,000,000,000 war debt to this Government." While an exact date was not set, it is expected that the sessions will begin "early in September." It was stated in a Washington dispatch to the New York "Times" yesterday morning that "the exact date depends upon France." The correspondent said also that "France, it was explained by Ambassador Daeschner, would not be ready to suggest a date for the September meeting until the work of balancing the Government budget had been completed. He expected that this would be accomplished the latter part of July, at which time the French Foreign Office would further communicate with this Government on the subject." Further formal action was taken by the French Cabinet yesterday with respect to sending a commission to the United States to settle the country's war debt. In an Associated Press dispatch last evening it was stated that "the Council of Ministers to-day approved a plan to send a French debt commission to the United States this summer. The commission is being selected now. The plan will be submitted to a full meeting of the French Cabinet to-morrow, with President Doumergue in the chair, for final action."

Confirmatory of what American bankers returning from Europe in recent weeks have said relative to the state of industry and trade in France, the Paris representative of the New York "Times" cabled on June 30 that "business is booming in France. In contrast with the state of affairs in England disclosed by yesterday's debate in the House of Commons, it was stated to-day by the French Labor Ministry that there are no unemployed in Paris and scarcely more than a thousand in the whole country. It is not only the agricultural and industrial fields that are busy, but the enormous tourist trade is keeping everyone active. All kinds of manufactories are working full time. Steel and iron industries, the automobile industry, building trades, textile trades and the 'luxury trades' in lace and jewelry are making big gains, and the clothing industry in Paris is finding orders for everything that it can produce. Firms which a year ago were beginning to show the results of overproduction after the war, have discovered foreign orders, and are making ample amends for any falling off of home consumption."

The situation in Morocco seems to have improved somewhat for the French. It was stated in a special cable dispatch from Tangier to the New York "Times" on June 26 that "the French are preparing to launch an offensive in a fortnight, but are unlikely to extend operations into the Riff. The offensive will be confined to subduing and giving an object lesson to the revolted tribes within their zone and driving out the Riffians." Word came from Paris the same day that "by quick and adroit tactics the French command succeeded in checking what appeared the beginning of a new and decisive Riff offensive against Fez. The enemy's move against the Moroccan capital was discovered on Wednesday evening, when French outposts reported the appearance of Riff contingents in the vicinity of the route to Fez at Ain Aicha and Touanat." It was also stated that "yesterday morning the Riff advance guard boldly made its appearance at Ain Maatouf. The French command, grasping the significance of the Riff movement, at once dispatched a sufficient number of men with camions and artillery to the point of danger. The French made such an effective demonstration that the enemy advance guard withdrew to cover and the Riff advance ceased."

In Paris cable advices a day or two later it was indicated that the Riffians were preparing for more big battles, and that the French troops were compelled to fight hard to keep the territory they had gained. According to a cable message from Rabat, French Morocco, however, 300 Riffians were found dead on the field after an offensive against the French in the Upper Leben Valley.

For several days rumors of peace negotiations between the French and Abd-el-Krim, the leader of the Riffians, have been coming from various sources. On June 30 the Paris correspondent of "The Sun" cabled that, "while Abd-el-Krim is attacking practically along the whole front in Morocco with slight success, posssibilities for peace are being considered in Paris and Madrid. It is believed that Louis Malby's visit to Madrid was in connection with peace as well as the perfection of the blockade." In a special Marseilles cable dispatch to the New York "Evening Post" on July 1, it was stated that "the French parliamentary committee sent to investigate the Moroccan war has returned here. Deputy Charles Guilhaumon said: 'The situation in Morocco, which at one moment was critical and which remains serious, necessitates a rapid and bold offensive. I stress "rapid" because the rainy season in October will make the roads impassable. The smallest loss of ground by our side to the enemy will mean victory. It is necessary to prevent Abd-el-Krim's prestige from increasing as the penalty would be seeing French prestige diminish.' "

Word came from Melilla, Morocco, on July 1, through an Associated Press dispatch, that "Abd-el-Krim, the Riffian war lord, has suffered a broken leg by being thrown from the back of his mule. The mule, frightened by the noise of an airplane flying over the Bocoya region, suddenly bolted and threw its rider."

That the French Cabinet is being supported in the Moroccan campaign is shown by the following special Paris dispatch to the New York "Times" yesterday morning: "Without a dissenting voice, the Senate this afternoon voted confidence in the Government to continue military and diplomatic action in Morocco for obtaining peace with Abd-el-Krim. Both Premier Painleve and Foreign Minister Briand intervene in the debate which, in contrast with recent discussions in the Chamber, was not interrupted by Communists, but was conducted with dignity and calm. As in the Lower House, the military aspect of the campaign was somewhat lost sight of during the discussion in the preoccupation of the Senators with the effect of Bolshevist propaganda in French as in English colonies and China."

The German Government was said to have reached a decision on June 27 as to the chief features of its reply to the French and English terms for a security agreement. The German Cabinet conferred that day with the Premiers of the German States. The session lasted from 10 o'clock in the forenoon until evening. The Berlin correspondent of the New York "Evening Post" said in a cable dispatch the same day that "after its Cabinet sittings, the German Government has reached a unanimous conclusion to answer Foreign Minister Briand's note on the security pact by officially asking for clarification of its critical passages." He added that "the German representatives in Paris and London will inform the Powers of Germany's desire to continue negotiations looking toward the conclusion of the security pact."

As to Germany entering the League of Nations, the Berlin correspondent of "The Sun," in a dispatch on June 29, asserted that "Germany will not enter the League of Nations this year. This may be regarded as absolutely authoritative." He further claimed that "the reason why the League Assembly next September will not be called upon to vote the Reich into membership is because Chancellor Luther's Cabinet is firmly resolved not to join the League until Cologne has been evacuated and the German disarmament dispute has been settled. Foreign Minister Stresemann has informed his colleagues in the Cabinet that he considers it out of the question for these matters to be settled satisfactorily for Germany before the Assembly meets. Since the Reich can become a member of the League only by a majority vote at the regular Assembly or by extraordinary assembly specially convened for the purpose, which scarcely could be held before the end of the year, German participation at Geneva must be inevitably postponed until 1926. Meanwhile Stresemann looks confidently toward summoning a diplomatic conference at which Allied and German statesmen will meet on terms of complete equality and which will thresh out political problems grouped under the heads of national security and reduction of armaments. At this conference America, it is hoped in official quarters here, will be represented at least by an observer."

In an interview with newspapermen on June 26 President Coolidge was said to have been "indignant at the latest 'left-handed attempt to make the taxpayers of America pay the German reparations.' " It was stated by the New York "Herald Tribune" representative at Swampscott, Mass., the summer home of the President, that "this caustic reference to the suggestion at the meeting of the International Chamber of Commerce at Brussels by Sir Joshua Stamp was made by a summer White House spokesman this afternoon." Continuing his account, the same correspondent said: "The President pointed out to callers that actually American purchases abroad right now are running more than 50% in excess of what they were before the World War. It was hinted also that there is no unemployment in France, so that the statement that France cannot reduce her duties to admit German goods is interesting but not persuasive when it comes to arguing that the United States should reduce her customs barriers so that American factories could slow down and permit German factories to furnish the goods. It was also pointed out that Great Britain, which claims to have free trade, must herself be the judge of what she wants to do, but, further, that there is no desire to produce unemployment in this country by so changing the tariff policy that German factories and mills will supply American needs instead of mills in this country."

Berlin cable advices on June 29 stated that "Dr. Jacob Gould Schurman, former American Minister to Peking and newly-appointed Ambassador to Germany, to-day presented his credentials to President von Hindenburg. Addresses were exchanged in which each expressed the hope for a continuance of cordial friendship between the two countries." It was added that "Dr. Schurman, accompanied by his staff, was received by President von Hindenburg, with Foreign Minister Stresemann and other German officials in attendance. Von Hindenburg was in a happy and affable mood, and conversed personally with all members of Dr. Schurman's staff and chatted in German with the Ambassador after the formal speeches had been made."

According to a special Berlin dispatch to the New York "Herald Tribune" on July 1, "the battle over Germany's security pact proposal was begun at a stormy meeting of the Reichstag's Foreign Relations Committee to-day, with Foreign Minister Stresemann and the Nationalist members of the committee supplying the fireworks. The fate of Stresemann, as well as that of the pact, is involved in the struggle, for if the decision is adverse to the Foreign Minister he doubtless will resign." It was added that, "although the proceedings were confidential, it was learned in authoritative quarters that Stresemann was subjected to a close examination of the Government's policies by the Nationalists, with emphasis on the pact, the inter-Allied disarmament note and the prospects for the evacuation of the Cologne zone. The Nationalists accused Stresemann of promoting the pact proposal without consulting their representatives in the Cabinet and without regard to German interests." Continuing his account, the correspondent said that "Stresemann defended himself vigorously, charging the Nationalists with playing a double game by pretending on one hand to support the Government and its efforts to come to an understanding with the Allies and, on the other, conducting sinister propaganda against the Government in a deliberate attempt to discredit its policies. He demanded that the Nationalist Party state clearly where it stands by drawing a sharp distinction between its own moderate and extreme elements, and for this purpose he announced the intention of the People's Party—his own group—to bring the pact and auxiliary questions of foreign policy up for debate in the Reichstag."

The new Greek Cabinet, of which General Pangalos is Premier, was sworn in on June 26, before Admiral Coundouriotis, Provisional President of the Republic. It was referred to by the Associated Press correspondent in Athens as a "hastily formed Ministry." The Premier also assumed the duties of War Minister, while M. Copinas, who was active in the 1922 revolution, has been appointed Minister of Finance. Prior to taking office, it was stated that "airplanes to-day scattered 100,000 copies of a proclamation issued by General Pangalos to the Greek people, wherein the General promises a good administration, punishment of speculators and relief for Greek refugees. The proclamation says: 'The erring Michaelakopoulos Government has been overthrown. In spite of the Cabinet's resistance until the last moment, not a drop of fraternal blood has been shed, as the revolution has the approval of the great majority of the Greek people, army and fleet. In taking responsibility for the overthrow I am conscious of my obligations to the people, and will make every endeavor to see that the future Government gives a good administration, equality, security and justice. Speculators who steal the sweat of the people will be punished severely, and on them the axe of justice will fall without mercy."

The overthrow of the former Greek Ministry appears to have caused considerable uneasiness in European capitals generally. It was reported from London that the "British Naval Mission to Greece is to be recalled in consequence of the revolution there." From Rome came an Associated Press dispatch stating that "the Greek revolution is being followed with keen interest here, especially by numerous Greek refugees who hope the unrest will lead to a return to power of the Greek royal family." The New York "Times" representative in Belgrade sent word that "the Greek coup d'etat, with the coming into power of General Pangalos, probably means a breakdown in all the negotiations between Jugoslavia and Greece over Saloniki, in the opinion of Belgrade newspapers. The situation is delicate, as the revolutionaries demand a complete change in foreign policy." According to a special London dispatch to the "Times" at the same time, "well-informed British circles believe important developments are likely in the Balkan Peninsula following the Greek revolution, not the least interesting of which may be a strong effort toward a general Balkan alliance." The Washington representative of the "Times," in referring to advices received by the State Department "from Herbert S. Goold, American Charge d'Affaires at Athens, and from Robert F. Fernald, American Consul at Salonika," said: "It was p inted out here that although reports refer to a 'revolution' in Greece, they show conclusively that there was no 'revolution' in the usual meaning of the word. What has occurred, it was explained, is a coup d'etat, aimed at the Cabinet and not endangering the form of government nor the prerogatives of either the President or Parliament." The correspondent added that "Americans are asked to bear in mind the peculiar situation in Greece, which is emerging from a long period of warfare which it did not instigate, and burdened with the influx of a million and a half refugees."

In a special wireless message from Athens two days following all of the foregoing dispatches, it was stated that, "although his own party contains only twenty Deputies, Pangalos hopes to gain a vote from the adherents of all parties. While a certain number of Deputies of other parties will support Pangalos it is not thought there will be enough of them to secure a majority for the Government and the passing of the sought-for vote of confidence."

The British Government has found it necessary to give further specific attention to economic problems within its own borders. Some of the opposition in this regard that the present Ministry has been called upon to meet is said to have been purely political. According to a special London cable dispatch to the New York "Times," this was particularly true of the "motion of censure" that was made in the House of Commons by Ramsay MacDonald, leader of the Opposition and Premier when the Labor Party was in power. Fortunately, the Government was upheld by a vote of 373 to 143, which was taken on June 29. In his account of Mr. MacDonald's speech in favor of his motion of censure, the "Times" correspondent said it was "framed entirely on political lines." The correspondent added that "he [Mr. MacDonald] showed how unemployment had risen since May of last year from 1,057,000 to 1,253,000 this May and he kept asking why the Conservative Government did not do something in eight months in office to relieve the situation. He attacked the budget for helping classes able to look after themselves and made an original argument concerning Russia. He made the specific suggestion Russia could take a great quantity of Scotch herring. The seafaring population of the east coast of Scotland, he declared, was suffering because they could no longer sell to Russia their herrings and if only the export credits scheme was extended to include Russia, scores of thousands of decent men and women of Scotland would be made happy."

On the other hand, "Mr. Baldwin, in replying, began by adjuring the House not to allow itself 'to get rattled.' Allowing for additions to the numbers on the unemployment register due to a change in the law, he brought down the increase to 160,000, and he thought these entirely drawn from a few staple industries, such as coal, iron, steel, engineering and shipbuilding. He also pointed out that normal pre-war unemployment was about 500,000, and asked the House to remember the pre-war average of annual emigration of 200,000 had fallen to 130,000. Against the black spots, which the Premier fully admitted and deeply deplored, he asked the House to set 'the general and, on the whole, progressive improvement in trade that is more related to personal consumption —clothes, boots, shoes and furniture distribution. The importance of that is it shows that up to now, during these difficult times through which we are passing, the purchasing power of the community as a whole had not been seriously impaired."

By way of relief for the existing situation, the "Times" representative also reported that "the Government has decided the time has come to help the British film industry and to consider whether some form of subsidy should not be given to those industries which 'seem at the moment beaten down to a position of helplessness.'" He explained that "this announcement was made in the House of Commons to-night by Prime Minister Baldwin in his speech answering the motion for a vote of censure on the alleged lack of a policy toward the growing unemployment evil, made by Ramsay MacDonald, which the House later rejected, the Government getting a majority of 230." It was added that "Mr. Baldwin gave a catalogue of all forms subsidies could take: 'either by bounties on production or on export or subsidies of specific contracts or orders mainly for export or subsidies for specially distressed districts, aid in the rates to take the burden off those who manufacture in the district, or a subsidy to bring down freight rates on railways.' He made the suggestions to the House and invited discussion which might guide the Cabinet in its deliberations."

It seems that Premier Baldwin's plan for subsidies met with opposition at once from the industrialists. The London correspondent of the New York "Herald Tribune" cabled on June 30 that "leaders of industry and commerce, interviewed to-day, expressed strong disapproval of the policy of subsidies as tending to increase the already tremendous burden on the taxpayers, unless Sir Alfred Mont's scheme for diverting individual unemployment payments to relieve depression in the industries is adopted." The next day he sent word that "the text of the Government's new unemployment bill, issued to-day, shows that it was put forth to appease the industrialists who vigorously opposed the pension plan contained in the budget. The bill decreases by two pence weekly in the case of men and a penny in the case of women, boys and girls, the premiums payable by both the employers and employees to the unemployment insurance fund." It was explained also that, "while this fund technically is separate from the pension fund, the effect of the new scale will be to halve the cost to workmen and employers of the Churchill social insurance plan. A part of the saving will be accounted for by restricting somewhat the scope of the unemployment dole now paid, and the rest will represent an increased contribution to the fund from the Treasury. The Laborites naturally will resist any curtailment of the dole, but they have no chance of voting down the Government."

Still another specific problem with which the British Government has had to deal has been the 30-day notice given by the owners of the coal mines to the miners, "ending the present national agreement fixing wages and hours." The New York "Times" representative in the British capital declared that "the most acute issue is that of coal. England cannot sell her coal on the Continent and she cannot sell it because it costs too much to produce. It costs too much to produce because the men work seven hours instead of eight, nine and ten in the Continental mines and because their wages are way above those of the French and German miners. Many mines are closed and there are 200,000 fewer men digging coal than a year ago. The operators say this cannot go on, and seek to restore the eight-hour day and reduce pay." Continuing, the correspondent said: "There can be no doubt that production cost is what is ruining the British coal trade. That costs stands now at 13 shillings 6¾ pence per ton, as compared with 6 shillings 10½ pence per ton before the war. These scales, which show an increase of 97%, may be compared to the per ton cost of Germany and France, which runs about 7½ shillings. It is stated that every ton of coal sold abroad in the past three months presented a loss of a shilling and a half. Five hundred closed coal pits in England result from France and Germany getting England's coal trade on the Continent. The general opinion expressed among all but the miners is that restoration of the eight-hour day will do much to relieve the situation. Operators and miners are to begin their conferences the coming week, and doubtless out of it will come a common effort to cut cost of production."

Taking up the third big problem, he said: "On the labor horizon in addition looms a railroad struggle due to the falling off of the roads' income and their consequent desire not only not to meet demands for increases in wages but to try and effect a decrease of existing scales. These developments are only features of the general situation growing out of the increasingly difficult economic situation and reflected in increasing unemployment and waning foreign trade, which in the opinion of many observers mean that England will have to come to protection. In fact, it is a common prediction now that the Labor Party will soon be out against free trade." This is certainly an interesting statement to be made by the representative in the capital of a free trade country of a Democratic newspaper in America.

In discussing still another feature of the trade situation, the London correspondent of "The Sun" said in a dispatch on the afternoon of June 30 that "at 5 o'clock this evening all goods which are to escape the McKenna duties, reimposed to-morrow, must be entered at the British customs houses. As a consequence, every available airplane engaged in cross

Channel traffic is involved to-day in a big race to dump on time silks, watches, clocks, musical instruments and even spare parts of airplanes. This dumping, which became feverish in the last 48 hours, is responsible for the landing in Great Britain of a formidable amount of silk from France and Italy, and for huge consignments of Swiss watches and clocks." He further stated that "it is the first time airplanes have been used so extensively to dump goods on which duties are about to be imposed. French airplanes alone carried six tons of silk yesterday and to-day, a big consignment from Lyons being rushed by plane via Paris. It is expected to reach England only a few minutes before the customs close. For weeks past there has been a steady stream of American automobiles, some of them arriving here without being boxed, so great was the pressure for time. In the face of this sensational wave of dumping it is possible that Chancellor of the Exchequer Winston Churchill may carry out his threat of making the 33 1-3% duties retroactive, in which case the great hustle will have been all in vain."

Debt negotiations between Italy and the United States are not likely to be taken up again actively in Washington until the latter part of August. A second conference was held there on June 30. It was explained in an Associated Press dispatch that, "with the capacity of Italy to pay already established as the basis upon which negotiations will proceed the second conference between Italian and American officials was called to-day to consider terms on which Italy's war debt may be funded." According to a later message from the Washington correspondent of the New York "Herald Tribune" to his paper, "debt funding negotiations with the Italian Government ended abruptly here to-day, not to be resumed until the latter part of August, when Italy's official commission is expected to arrive here with data on which the United States Debt Funding Commission can arrive at some definite conclusion of Italy's ability to pay." It was added that "Mr. Alberti, Italy's financial Minister Plenipotentiary in the preliminary negotiations, it was announced, following two brief conferences to-day, will return to Rome at once to supervise the assembling of facts and figures relative to Italy's economic status." The correspondent also said that "the American officials have made it clear that they do not propose to drive Italy into an agreement the terms of which would not be justified by her economic condition."

According to a Washington dispatch to the New York "Times" the same evening, "Italy has been informed that in effecting an agreement for the funding of her $2,000,000,000 war debt to the United States she will be expected to make settlements along the lines laid down in the debt compact signed with Great Britain in June 1922." It was also stated in the dispatch that "this was made known after it had been announced that the exchanges between the representatives of the United States and Italy, who met for the second time at the Treasury Department today, had been suspended for the present, but would be resumed in August and then continued until an agreement was reached." Continuing, the correspondent said: "The abrupt termination of the negotiations at first created the impression that the conferees had reached an impasse in their labors, but Treasury officials hastened to explain that as an agreement for the adjustment of the Italian debt, in the nature of things, must be predicated upon Italy's capacity to pay, more time had been given the Italian representatives to prepare figures showing Italy's present economic condition and her prospects for the future in the matter of Governmental revenues."

The following Associated Press dispatch from Rome yesterday morning apparently contains the latest news relative to conditions in Italy: "The Cabinet at its meeting to-day [July 2] made a comprehensive survey of Italy's internal and international situation and judged both to be excellent. It decided to take 'immediate and positive steps to defend the lira and punish speculators and persons causing a panic and lira depreciation, which is unjustified and absurd.' The Cabinet agreed to Premier Mussolini's proposal to create a 'Permanent Grain Committee' to suggest to the Government plans for increasing Italian grain production, the insufficiency of which has necessitated large importations adversely affecting the national trade balance. The Premier said Italy and Jugoslavia would soon sign about thirty partial agreements dealing with local questions affecting Fiume and Dalmatia and intended to improve traffic and economic relations between Italy and Jugoslavia. He told the Cabinet negotiations for a German-Italian commercial treaty probably would be concluded soon. With regard to the Western European security compact proposed by Germany, he said Italy's attitude continued to be one of 'waiting for developments.' "

According to a cable dispatch from London, dated July 2, the Bank of India's discount rate has again been reduced; this time from 5% to 4%. Aside from this, however, official discount rates at leading centres continue to be quoted at 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. In London the open market discounts were easier and short bills were quoted at 4¼@4½%, but closed at 4 7-16%, against 4 9-16@4⅝%, while three months' bills closed at 4½@4 9-16%, against 4 9-16% a week ago. Call money at the British centre was strong and touched 3⅞%, but declined and closed at 3¼%, as compared with 3⅜% last week. At Paris and Switzerland open market discount rates were not changed from 5⅞% and 2⅛%, respectively.

The Bank of England this week reported a gain in gold holdings of £418,768, as against a loss of almost as much last week. This, however, was accompanied by a decline in reserve of £940,000, the result of expansion in note circulation of £1,359,000. Moreover, there was a further lowering in the proportion of reserve to liabilities to 19.74%, as against 24.02% a week ago and 25.51% for the week of June 17. A year ago the reserve ratio stood at 13⅜% and in 1923 at 14¼%. Sharp changes were likewise shown in the deposit items. Public deposits decreased £1,900,000, while "other" deposits increased £25,697,000. Loans on Government securities expanded £7,545,000 and on other securities £17,255,000. The Bank's stock of gold now is £157,602,608, as against £128,265,538 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the currency note issue), and £127,624,425 the year before that.

Reserve aggregates £30,716,000, against £20,215,013 in 1924 and £20,397,735 a year earlier. Loans total £96,278,000, in comparison with £95,355,732 a year ago and £96,425,366 in 1923, while note circulation is now £146,628,000, against £127,800,523 and £126,976,-730 one and two years ago, respectively. Clearings through the London banks for the week totaled £942,-336,000, which compares with £703,037,000 last week and £907,587,000 a year ago. No change has been made in the Bank's official discount rate from 5%, the previous figure. 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. July 1. £	1924. July 2. £	1923. July 4. £	1922. July 5. £	1921. July 6. £
Circulation	b146,628,000	127,800,523	126,976,730	124,523,140	129,108,285
Public deposits	11,658,000	11,741,973	19,457,755	14,922,857	19,720,551
Other deposits	143,953,000	140,135,561	123,784,779	133,393,567	129,041,060
Governm't securities	46,575,000	54,222,467	44,333,731	67,987,920	63,798,078
Other securities	96,278,000	95,355,732	96,425,366	75,819,578	85,102,305
Reserve notes & coin	30,716,000	20,215,013	20,397,735	22,385,822	17,710,798
Coin and bullion	a157,602,608	128,265,538	127,624,465	128,458,962	128,369,083
Proportion of reserve to liabilities	19.74%	13⅜%	14¼%	15%	11.90%
Bank rate	5%	4%	4%	3½%	6%

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

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

According to the weekly statement of the Bank of France, an expansion of 700,388,000 francs occurred in note circulation during the week. The total outstanding is thus brought up to a new high level, namely 43,700,527,840 francs. The previous high record was 43,648,164,000 francs, reached June 4 last. Last year at this time the amount was 40,-115,647,810 francs, and in 1923 only 37,661,950,940 francs. The Bank continues to show small gains in its gold item, the increase this week being 39,425 francs. Total gold holdings now stand at 5,546,-721,550 francs, comparing with 5,543,218,534 francs at the corresponding date last year and with 5,537,-743,836 francs the year before; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week general deposits gained 6,289,000 francs and bills discounted rose 491,687,000 francs. On the other hand silver decreased 666,000 francs; advances were reduced 39,119,000 francs and Treasury deposits fell off 6,289,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— July 2 1925. Francs.	July 3 1924. Francs.	July 5 1923. Francs.
Gold Holdings—				
In France	Inc. 39,425	3,682,400,643	3,678,897,627	3,673,398,909
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 39,425	5,546,721,550	5,543,218,534	5,537,743,836
Silver	Dec. 666,000	312,271,498	299,802,926	293,427,703
Bills discounted	Inc. 491,687,000	4,327,984,936	4,726,672,908	3,006,250,265
Advances	Dec. 39,119,000	3,013,071,969	2,602,535,601	2,061,196,496
Note circulation	Inc. 700,388,000	43,700,527,840	40,115,647,810	37,661,950,940
Treasury deposits	Dec. 6,289,000	29,838,498	14,793,183	18,641,887
General deposits	Inc. 668,359,000	3,077,793,529	2,205,677,258	2,553,715,320

The Imperial Bank of Germany, in a statement issued as of June 23, but received too late for inclusion in the "Chronicle" of June 27, reported a reduction of 124,361,000 marks in bank note circulation. Other maturing obligations were expanded 84,949,-000 marks, but there were declines in both loans from the Rentenbank and in other liabilities, 3,217,000 marks and 25,171,000 marks, respectively, as an offset. On the assets side, the bank showed that holdings of bills of exchange and checks decreased 36,506,000 marks, while advances fell 1,806,000 marks. Deposits held abroad, however, increased 21,249,000 marks and silver and other coins 2,206,-000 marks. There were also increases of 7,149,000 marks in reserve in foreign currencies and 8,762,000 marks in holdings of notes on other banks. Investments expanded nominally—99,000 marks. Other assets decreased 69,151,000 marks. Further gains were indicated in holdings of gold and bullion, the stock on hand increasing 21,447,000 marks, to 1,061,-641,000 marks, against 462,187,000 marks a year ago and 756,912,000 marks in 1923. Note circulation outstanding aggregates 2,238,572,000 marks.

Some large changes were shown in the Federal Reserve banks' statements issued at the close of business on Thursday. For the System as a whole there was a decrease in gold reserves of $25,200,000, while rediscounts of all classes of bills increased approximately $56,000,000, thus bringing the total of bills discounted up to $511,625,000, which compares with $369,001,000 a year ago. Holdings of bills bought in the open market increased $7,300,000. There was a very large addition to earning assets, namely $92,-500,000, while deposits increased $42,000,000 and the amount of Federal Reserve notes in actual circulation rose $18,800,000. Generally similar conditions were indicated in the New York bank, which reported a loss in gold of $19,100,000, and expansion in rediscounting of Government secured and "other" bills amounting to $30,200,000. Open market purchases were larger by $11,400,000. Earning assets showed a gain of $70,000,000 and deposits of $36,-000,000. Federal Reserve notes in actual circulation expanded $10,000,000. Both locally and nationally large additions were made to member bank reserve accounts, $35,700,000 for the former and $59,000,000 for the latter. As a result of the contraction in gold reserves, reserve ratios declined. The ratio of the banks as a group dropped 2.1%, to 74.9%; for the New York bank there was a loss of 5.0%, to 78.8%.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of meeting July 1 dividend and interest disbursements; in that there was substantial addition to loans, while surplus reserves diminished more than $21,000,000. The detailed figures show that loans and discounts expanded $30,852,000. Net demand deposits, however, declined $1,775,000 and time deposits $12,704,000. The grand total of demand deposits is $4,394,125,000, exclusive of $13,193,000 in Government deposits, while time deposits aggregate $600,201,000. Cash in own vaults of members of the Federal Reserve Bank increased $1,361,000, to $45,-170,000; although this is not counted as reserve. State bank and trust company reserves in own vaults expanded $198,000 and reserves kept in other depositories by State banks and trust companies gained $182,000. Member banks drew down their reserves at the Reserve institution to the extent of $22,297,-000, so that in spite of lessened deposits, surplus reserve fell $21,209,800, to $22,482,980. The figures here given for surplus are on the basis of legal reserves of 13% for member banks of the Federal Reserve System, but do not include cash in vault amounting to $45,170,000 held by these member banks on Saturday last.

Perhaps in reaching 6% on Monday call money in the local market went a little higher than had been expected. Every well-informed person was fully prepared for higher rates while the necessary steps were being taken to get ready for the large disbursements on July 1. Although there may have been some professional selling of stocks on the announcement of the 6% quotation, the stock market was not actually disturbed by this incident. It was regarded just as certain that the money rates would decline after July 1 as that they would advance before that date. The quotations were lower on July 1, and the following day dropped to 4¾% in the regular market, while a 4¼% rate was reported in the "outside" market during the last hour of business. Yesterday there was a further decline to 4%. That the United States Treasury is in a surprisingly strong position is shown by the fact that the fiscal year was closed on June 30 with a surplus of $250,505,238. The Washington correspondent of the New York "Times" stated that "the surplus was far beyond the expectations of officials a few weeks ago, and at the beginning of the fiscal year it was estimated that there would be a surplus of but $67,000,000.'" He also stated that "it was held down somewhat by a jump in ordinary expenditures of running the Government during the last two days." It is expected that the statements of the individual banks throughout the country in response to the Federal and State bank calls will disclose a relatively strong position. The business of this country is on about the same scale as recently. A good-sized volume of domestic financing is being put through, while the offerings of foreign securities have been on a larger scale.

As to money rates in detail, call loans covered a range of 4@6% during the week, as against 3¾@5% a week ago. Monday call funds shot up to the highest level since December 1923, although renewals were made at 4½%, and this was the low. On Tuesday no loans were put through above 5½%, but renewals advanced to 5%, which was the lowest for the day. There was no range on Wednesday, a flat rate of 5% being named; all loans were made at this figure. Thursday 5% was again the ruling rate; there was, however, a decline to 4¾% at the close; the high was 5%. Increased ease developed on Friday and the range was lowered to 4@4¾%, with 4¾% the renewal basis. The unusual firmness was of course due to the strain of meeting heavy July 1 disbursements. In time money the strain was less evident and with the exception of one day (July 1), when six months' money advanced to 4⅛%, all maturities from sixty days to six months ruled and closed at a range of 3¾@4%, unchanged. In the late dealings fixed date funds were in larger supply. Trading was not active and the market was dull and narrow.

Mercantile paper rates have not been changed from 3¾@4% for four to six months' names of choice character, with names not so well known still requiring 4@4¼%. New England mill paper and the shorter choice names continue to pass at 3¾%. Trading was quiet and featureless with the bulk of the business done at the higher or outside figures. City and country institutions figured in the limited buying.

Banks' and bankers' acceptances were only moderately active, which was due to the flurry in the call market. Offerings were restricted and the demand was equally light. Country banks were the principal buyers, but the turnover was small. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was advanced to 4¼%, against 4% the previous week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 days, 3⅜% bid and 3¼% asked for bills running 90 days, 3½% bid and 3⅜% asked for bills running 120 days and 3⅝% bid and 3½% asked for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT JULY 3 1925.

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

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

There were no new developments in sterling exchange and the market continues to rule steady, without the slightest semblance of activity. Trading was, if anything, duller than before and, as last week, quotations moved aimlessly back and forth, within a range of ⅛ of a cent for the week. Demand bills ruled between 4 85⅝@4 85¾. Commercial offerings were light throughout, thus necessitating very little buying support to uphold values, while as an added influence in the general undertone of firmness London sent firm cable rates practically the whole of the week. Holiday celebrations on the Continent early in the week and at the close, the approach of our own Independence Day holiday exercised a restraining influence and brought trading to almost a complete standstill on Friday (yesterday). So far as speculative activity is concerned, this was entirely absent, there being no inducement whatever to speculate in a controlled market. For the time gether or have transferred their attentions to some of the Continental currencies. Whether sterling price levels will be able to withstand the offerings of commercial bills, which are looked for a few weeks hence with the coming of seasonal shipments of grain and cotton, is of course still an open question and one which is receiving some discussion. Bankers are said to be giving this phase of the exchange situation close attention; although the general opinion is that the Bank of England will be well able to maintain sterling at par or thereabouts.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady on very light trading; there was no range and demand ruled during the entire half-day session at 4 85¾, cable transfers at 4 86¼ and sixty days at 4 82⅝. On Monday there was an advance of 1-16c. and prices ranged between 4 85¾@4 85 11-16 for demand, 4 86 3-16@4 86¼ for cable transfers and 4 82 9-16@4 82⅝ for sixty days; no increase in activity was noted. After a firm opening, sterling receded a trifle on Tuesday and demand was quoted at 4 85⅝@4 85 11-16, cable transfers at 4 86⅛@4 86 3-16 and sixty days at 4 82½@4 82 9-16; trading continued lifeless. Wednesday's market was a shade easier, chiefly on freer offerings and lack of buying support; hence quotations declined 1-16c., to 4 85 9-16@4 85⅝ for demand, 4 86 1-16@4 86⅛ for cable transfers and 4 82 7-16@ 4 82½ for sixty days. Dulness characterized Thursday's dealings and the range for the day was practically unchanged, with demand at 4 85 9-16@ 4 85 11-16, cable transfers at 4 86 1-16@4 86 3-16 and sixty days at 4 82½@4 82⅝. On Friday the market took on a pre-holiday aspect and trading came to a virtual standstill; quotations were little better than nominal, at 4 85⅝@4 85¾ for demand, 4 86⅛@4 86¼ for cable transfers and 4 82½@ 4 82⅝ for sixty days. Closing quotations were 4 82⅝ for sixty days, 4 85¾ for demand and 4 86¼ for cable transfers. Commercial sight bills finished at 4 85½, sixty days at 4 80½, ninety days at 4 79⅝, documents for payment (sixty days) at 4 81¾ and seven-day grain bills at 4 84⅞. Cotton and grain for payment closed at 4 85½.

No gold was reported either for import or export this week. It is understood that about $2,000,000 in United States gold coin is being taken via Honolulu by the American fleet to Australia for reminting. This is a special transaction with the Australian Government and is expected to result in a saving in the exchange rate to the American fleet for meeting payrolls of over $30,000.

The Continental exchanges were by turns subjected to sudden and violent fluctuations, first down and then up, that is, so far as the so-called debtor or reparations currencies are concerned. Trading during much of the time was wildly excited and more active locally than has been the case in many weeks, while dealings at the important European centres at times indicated abnormal conditions and verged upon semi-demoralization. Attention continued to centre upon francs and lire, both of which suffered severely. French exchange displayed a downward tendency from the start, and announcement of the passage by the French Parliament of Finance Minister Caillaux's bill raising the legal limit of the Bank of France note circulation was followed by a break of 11 points, to 4.50¼. Later on, what was regarded as speculative selling sent the price to 4.43, or a net loss of 18 points. On Thursday, however, the outlook appeared to be more favorably regarded and a sudden change of front developed; and on a greatly confused but feverishly excited market, franc offerings were apparently withdrawn and bidding for francs commenced both here and abroad. The result was a speedy recovery of more than 22 points, bringing the quotation back to 4.67, with a further advance yesterday to 4.74½. Lire followed an almost identical course, only showing even more violent losses, while the bulk of the selling was in London and on the Continent. After opening at 3.61½, the quotation was forced down by rapid degrees to 3.54, to 3.49, and finally to 3.33, the lowest level ever recorded for this currency. Before the close there was a recovery to 3.57. This alarming collapse was attributed primarily to the causes operative last week; that is, pressure to sell by Italian importers who had over-stayed their market, and uneasiness regarding the effects of the latest political moves of the Fascisti Party. The selling, however, was not wholly commercial. Speculators were evidently at work, especially after rumors had been placed in circulation that negotiations regarding the funding of Italy's debt to the United States had been broken off. Intervention of a religious holiday apparently put a stop to the operations of Government agents for a time so that the lira was left to the mercy of the speculative element. As was the case with francs, however, there was an abrupt reversal of tone on Thursday, when without any apparent change in underlying conditions, lire quotations suddenly shot up, on heavy buying and a lessening in offerings, more than 20 points in the space of a few hours. This totally unexpected rally in both francs and lira came as a complete surprise to local interests, few of whom were venturesome enough to hazard more than a guess as to the real reason for the change. Among the explanations offered were that the market had become oversold and that panicky shorts had rushed to cover, although no new development could be found that seemed to warrant a movement in this direction. Still others intimated that the buying was official in character and the work of French and Italian agents. The main objection to this view was that the buying had not emanated from the dealers who are accustomed to act for the Government in such cases, but was unusually diversified and this ultimately led to the belief that it might be largely the familiar "natural reaction" to an unwarranted decline. Undoubtedly there was a good deal of profit taking in the latter part of the week.

Absorption in the kaleidoscopic movements of francs and lire prevented attention in other branches of the market, which were in neglect the greater part of the time. Greek and the other minor exchanges ruled dull at close to the levels of a week ago. Belgian francs moved in sympathy with Paris checks. German and Austrian exchange were unaffected by the various influences of the week and continued at the levels so long in force. Notwithstanding the introduction of the new forms of Russian currency, there is very little doing in Russian exchange, and chervonetz remain at a few points from par, namely, 5.13, with no trading to speak of. Whatever business is being done with Russia is usually financed in either dollars or sterling.

The London check rate on Paris closed at 102.80, as compared with 106.00 last week. In New York, sight bills on the French centre finished at 4.69, against 4.49¼; cable transfers at 4.70, against 4.50¼; commercial sight bills at 4.68, against 4.48¼, and commercial sixty days at 4.62¾, against 4.43 a week ago. Antwerp francs closed the week at 4.64 for checks and at 4.65 for cable transfers, which compares with 4.49¼ and 4.50¼ the previous week. Final quotations on Berlin marks were 23.80½, one rate for both checks and cable transfers (unchanged). Austrian kronen closed at 0.0014⅛, the same as last week. Italian lire closed at 3.57 for bankers' sight bills and at 3.58 for cable transfers. Last week the close was 3.58½ and 3.59½. Exchange on Czechoslovakia finished at 2.96⅜, against 2.96⅛; on Bucharest at 0.46⅛, against 0.46¼; on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.64½ for checks and at 1.65 for cable remittances. This compares with 1.63¾ and 1.64¼ the week preceding.

In the former neutral exchanges, movements were quite as unusual as in the major Continentals, although in an opposite direction. This week local buyers took part in the dealings and under the stimulus of a sustained and brisk volume of buying, both foreign and domestic, the Scandinavian exchanges scored further sharp gains. Danish currency led the rise with an advance of 64 points, to 20.36, while Norwegian krone followed, scoring a gain of 56 points, to 18.08½. In the case of the former this brought the quotation to the highest point in three years. Swedish currency shared in the advance to a much smaller extent. Conditions in these countries are getting increasingly favorable, and, as explained in this column last week, French and Italian interests are probably still transferring their franc and lire holdings into sound and more stable forms of money. Swiss francs were quiet but steady. The same is true of Spanish pesetas, but guilders were again the weakest feature of the list, declining to 40.02.

Bankers' sight on Amsterdam closed at 40.04, against 40.06½; cable transfers at 40.06, against 40.08; commercial sight 39.96, against 39.98½, and commercial sixty days 39.60, against 39.62 last week. Closing rates on Swiss francs were 19.39 for bankers' sight bills and 19.40 for cable transfers, which compares with 19.41½ and 19.42½ a week ago. Copenhagen checks finished at 20.36 and cable transfers at 20.40, against 19.72 and 19.76. Checks on Sweden closed at 26.76 and cable transfers at 26.80, against 26.79 and 26.83, while checks on Norway finished at 18.08½ and cable transfers at 18.12½, against 17.48 and 17.52 a week earlier. Spanish pesetas closed the week at 14.54½ for checks and at 14.56½ for cable transfers, against 14.53 and 14.55 a week ago.

As to the South American exchanges, trading was only moderately active and while Argentine currency ruled firm and higher, Brazilian milreis declined. Argentine checks finished at 40.40 and cable transfers at 40.45, against 40.20 and 40.25, and Brazilian exchange closed at 10.80 for checks and at 10.85 for cable transfers, as compared with 11.15 and 11.20 last week. Chilean exchange was higher, and finished at 11.54, against 11.40, but Peru was not changed from 4 13.

Far Eastern exchange was quiet but lower for Chinese. Hong Kong finished at 57¼@57½, against 60¾@61; Shanghai at 77¼@78¼, against 77¾@78¾; Yokohama at 40¾@41, against 41@41¼; Manila at 49¾@50 (unchanged); Singapore at 57⅜@57½ (unchanged); Bombay at 37@37¼, against 36¾@37⅛, and Calcutta at 37@37¼, against 36¾@37⅛.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 27 1925 TO JULY 3 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14051	.14051	.14051	.14051	.14043	.14050
Belgium, franc	.0456	.0451	.0448	.0443	.0462	.0464
Bulgaria, lev	.007286	.007372	.007314	.007300	.007300	.007286
Czechoslovakia, krone	.029615	.029625	.029625	.029622	.029618	.029616
Denmark, krone	.1970	.1994	.2016	.2010	.2072	.2041
England, pound sterling	4.8620	4.8615	4.8615	4.8604	4.8608	4.8611
Finland, markka	.025212	.025230	.025218	.025213	.025217	.025200
France, franc	.0460	.0455	.0451	.0446	.0464	.0468
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.016928	.016925	.016763	.016773	.016634	.016463
Holland, guilder	.4008	.4007	.4005	.4004	.4004	.4005
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0360	.0355	.0351	.0335	.0347	.0357
Norway, krone	.1745	.1765	.1788	.1782	.1843	.1811
Poland, zloty	.1921	.1918	.1918	.1920	.1919	.1918
Portugal, escudo	.0506	.0511	.0510	.0506	.0509	.0505
Rumania, leu	.004618	.004627	.004618	.004610	.004615	.004597
Spain, peseta	.1452	.1453	.1453	.1454	.1456	.1455
Sweden, krona	.2679	.2680	.2680	.2682	.2682	.2681
Switzerland, franc	.1942	.1942	.1942	.1942	.1941	.1940
Yugoslavia, dinar	.017335	.017432	.017459	.017519	.016555	.017529
ASIA—						
China—						
Chefoo, tael	.8096	.8088	.7988	.8021	.8021	.7963
Hankow, tael	.7963	.7947	.7863	.7859	.7863	.7841
Shanghai, tael	.7771	.7759	.7693	.7683	.7692	.7665
Tientsin, tael	.8192	.8183	.8083	.8117	.8121	.8075
Hong Kong, dollar	.5733	.5764	.5715	.5696	.5696	.5668
Mexican dollar	.5705	.5729	.5669	.5663	.5680	.5613
Tientsin or Peiyang, dollar	.5735	.5725	.5667	.5663	.5675	.5642
Yuan, dollar	.5813	.5804	.5758	.5763	.5775	.5750
India, rupee	.3659	3660	.3658	.3658	.3661	.3657
Japan, yen	.4065	.4068	.4075	.4078	.4073	.4075
Singapore(S.S.), dollar	.5654	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	1,000029	1.000073	1.000127	1.000052	1.000021	1.000010
Cuba, peso	.999844	.999479	.999635	.999401	.999427	.999557
Mexico, peso	.495500	.496333	.496833	.497333	.497333	.496500
Newfoundland, dollar	.997526	.997526	.997604	.997594	.997250	.997695
SOUTH AMER.—						
Argentina, peso (gold)	.9161	.9173	.9178	.9176	.9171	.9179
Brazil, milreis	.1096	.1091	.1090	.1087	.1072	.1078
Chile, peso (paper)	.1143	.1141	.1141	.1149	.1150	.1154
Uruguay, peso	.9718	.9716	.9705	.9725	.9736	.9756

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,727,309 net in cash as a result of the currency movements for the week ended July 2. Their receipts from the interior have aggregated $5,726,609, while the shipments have reached $999,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 2.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,726,609	$999,300	Gain $4,727,309

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 27.	Monday, June 29.	Tuesday, June 30.	Wednesd'y, July 1.	Thursday, July 2.	Friday, July 3.	Aggregate for Week.
$	$	$	$	$	$	$
79,000,000	83,000,000	79,000,000	92,000,000	111,000,000	106,000,000	Cr. 550,000,000

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

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

Banks of—	Juyy 2 1925.			July 3 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,602,608	--------	157,602,608	128,265,538	--------	128,265,538
France a	147,296,026	12,480,000	159,776,026	147,154,732	11,963,240	159,117,972
Germany c	47,998,200	d994,600	48,992,800	23,109,350	643,500	23,752,850
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,461,000	26,152,000	127,613,000	101,359,000	26,334,000	127,693,000
Italy	35,589,000	3,349,000	38,938,000	35,413,000	3,412,000	38,825,000
Netherl'ds	37,943,000	1,881,000	39,824,000	44,292,000	858,000	45,150,000
Nat. Belg.	10,891,000	3,173,000	14,064,000	10,819,000	2,683,000	13,502,000
Switzerl'd.	19,286,000	3,604,000	22,890,000	20,539,000	4,019,000	24,558,000
Sweden	13,066,000	--------	13,066,000	13,742,000	--------	13,742,000
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	592,948,834	52,770,600	645,719,434	546,517,620	50,810,740	597,328,360
Prev. week	592,529,489	52,505,600	645,035,089	545,796,686	50,813,350	596,610,036

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 League of Nations and Price Control.

One of a number of things for which we should thank President Coolidge, is that he is striving to turn the public mind to the importance of governing ourselves before striving to lead others in Governmental affairs. He does not stop at State Governments and local self-governments, but goes further to that governing of self which makes of the individual a good citizen. This desire to embrace the whole world in our schemes is not confined to any one people or country. A brief dispatch from Ottawa, June 17, read as follows: "A suggestion that Canada recommend to the League of Nations concerted action by its members to stabilize price levels through control of currency was made in a report filed to-day by the Banking and Commerce Committee of the House of Commons." . . . "The subject of price fluctuations in relation to currency supply was exhaustively examined by the committee." . . . "Over the protest of the Opposition leader, Arthur Meighen, who contended that Parliament should not commit itself on such an important question on nothing more than a committee report, the document was adopted.' There might well be hesitation in giving consideration to such a suggestion, even though the petition came from more nations than one.

The relation of currency to prices is not yet susceptible of mathematical proof, even though it be admitted that there *is* some relation. Likewise, the possibility of stabilizing price levels, we can easily imagine, would cause even the super-power of the League some trouble. The volumes of debate that would ensue in that body over the principles involved in so stupendous an undertaking would prevent, at least for a long time, consideration of the methods to be applied. A phrase, "the long arm of the law," is sometimes used to indicate the reach and persistency of the police power of the State in the apprehension of criminals, but a League law that could control currency and prices can be likened to nothing save the sweep of the Pleiades and the "process of the suns." There is nothing on earth with which to make the comparison. And yet it is not quite strange that a committee in Canada should look with longing upon this super-Government at a time when all peoples are turning to Government to do for them what they cannot or will not do for themselves.

Perhaps we should make an exception to this in the action of the Federal Reserve in undertaking, as it has been expressed, "to sell gold on credit over a two-year period, if and when demanded, up to a maximum of $200,000,000 at any one time." Control of credit as expressed in currency within territorial limitations may be one thing and spreading the control over the earth is another; but selling a country's gold on credit for a term of years, wherever and whenever it will do the most good, gives us at least a touch of that unlimited and omnipresent power which it is the purpose of this committee in Canada to place in the League of Nations. Why, *why,* is it necessary to examine this proposal? Credit, though an admitted influence, does not, cannot, control price. Nor can credit itself be controlled by a power wholly outside trade. Talk about "price levels"—where would they begin, where end? Who and what would make the classifications? And what can "stabilize" the waves of the sea of production?

If currency controlled price, which it does not, though it may exert some influence upon it, what is to control currency? More than one war-ravaged country undertaking to use Government credit in the form of currency found itself hitched to a runaway steed it could not control. Again, currency in normal and well-ordered times must be based on gold. Is it to be supposed that the League can control the production or the natural flow of gold, in a word, distribute arbitrarily, for the sake of harnessing credit in order to stabilize price levels, the gold stock of the world? Again, the need for currency arises in trade, though as against check-and-draft credits it is a small quantity; and if given control of currency, price would be largely independent. The form of credit which most influences price is the credit that springs spontaneously out of trade transactions themselves. No power can ever control this, for it cannot be foreseen This credit is facilitated by banks, but is not controlled by them, though influenced thereby, and is far and away from any power in Government, whether considered as money, currency or credit.

But the basic elements in price-control lie in conditions wholly outside currency, credit or Government—in production, distribution, consumption and use, of all peoples working independently and yet together for sustenance, culture and happiness. Enter scarcity—due to seasonal influences. Enter energy—and inventive genius of peoples—together with quantity and quality—in a word, supply and demand that react upon each other. Currency which is one form of credit is a mere device of man to facilitate exchange of goods for goods—important, necessary, beneficial, but not a controlling factor in price. As for "price-levels," they are as imaginary as the plane surfaces of a geometrical figure. If we take textiles, iron and steel, lumber, and cereals, as four great classifications whereupon to establish price-levels, we find these shifting in relation to each other, even when most stationary, or "stabilized," under natural conditions, much as the facets of a figure revolving on an unstable axis. The one great possible "level" in price is the result of the action and reaction of all the *free* forces in production, trade and use.

This insistent, consuming, alluring, yearning for price control is comparable to nothing but the vague superstition that somewhere fortune waits upon those who wish for it. Working and wishing are not partners in well-doing. We need hope, but it will never supplant toil. No man can control price of that which he himself owns. He may think he can, but forces stronger than himself can wait longer than he. We say often the buyer controls price, and it is largely true, but even the buyer must some time yield. If thus price cannot be controlled in the daily transactions of life between individuals, how can price levels be controlled in the great revolving onward progress of peoples? It is a dream—fascinating, no doubt, but impossible of realization. Yet we seem not able to rid ourselves of the hope and belief that Government possesses some mystic power to control the uncontrollable. Having a super-Government of a sort in the League of Nations we make our pilgrimage to this Mecca and upon our knees prefer our petitions for relief and restoration, blind devotees at the throne of imagined Power.

The idea of apportioning *currency* among the nations to control price is repugnant to common sense. If money, gold and currency, credit issues thereon, *did* control price, we would still be powerless. Paper money in war-times ought to explode the whole theory. Wherever Government in whole, or in part through Government banks, has essayed the task it has proved disastrous. Inflation is inevitable, affecting price not directly but by the volume and nature of trade transactions, followed by deflation and depression. No nation can control price or price levels within its own border. A League of Nations would be less powerful for the territory it covers, than a single State. And all these yearnings are due to a mistaken notion of the province of Government —that it is instituted to do for man in the field of business that which he cannot do for himself. Suppliants are always weak and woe-begone. The sooner the peoples of earth return to independence, the sooner the normal will appear. Hoping to transfer price control to a League of Nations is the last infirmity.

China and the Powers—The Question of Concessions and Extra-Territorial Rights.

The announcement from Washington that the American Government is disposed to take part in an international conference, looking to the abolition of special foreign rights in China and the furtherance of judicial or other reforms in that country, and has suggested that such a conference be held, affords a ray of hope in a situation which for several weeks has been marked by confusion as to the facts and anxiety as to the outcome. Ever since May 30, when a body of international police at Shanghai, acting under British command, fired with deadly effect upon a crowd of Chinese who were parading in sympathy with a strike which had lately been declared, the cities of Shanghai and Canton, and to some extent other parts of the country, have been the scene of political and economic disorders which the Peking Government has been unable to suppress, and which the foreign legations have felt compelled to deal with by force. Charges and counter-charges, allegations and denials, rumors of widespread conspiracies and of Communist activities, have followed one another from day to day in the news dispatches in confused fashion, not only obscuring the underlying questions mainly at issue, but also making it difficult to determine exactly what was going on on either of the several sides. The Washington announcement is tentative, and the final action of other Governments is not yet known, but it nevertheless serves to bring into relief one of the fundamental reasons of the disorders which of late have been distracting the Chinese State.

Most of the controversies which have arisen between China and the American and European Powers have been seen to involve, sooner or later, the question of foreign concessions and extra-territorial rights, and the efforts of certain European Powers to control the economic development of China for their own advantage. At the Washington Conference, in 1921-22, a serious attempt was made to deal with both of these matters. Resolutions adopted by the conference bound the Powers concerned to respect the sovereignty, independence and territorial and administrative integrity of China, to provide the fullest opportunity for the development and maintenance of an effective and stable Government, to uphold the principle of the "open door," and "to refrain from taking advantage of conditions in China to seek special rights or privileges which would abridge the rights of subjects or citizens of friendly States, and from countenancing action inimical to the security of such States."

In pursuance of the letter and spirit of these resolutions, a revised customs tariff, intended to insure to China a 5% duty on imports, was drawn up, and became effective Jan. 17 1923. The extreme irritation in China caused by the retention of Shantung by Japan, under the Treaty of Versailles, was in considerable part removed by a treaty, negotiated through the good offices of the United States, by which Japan undertook to surrender its political, military and railway interests in Shantung, together with the leasehold of Kiao-chao. The Governments of Great Britain and France have also announced their readiness, under certain conditions, to surrender their leases of Wei-hai-wei and Kwangchow-wan, but the negotiations with Great Britain over the former of these territories have not been completed, and France still holds Kwangchow-wan. Of importance because of its present effect upon Chinese opinion, although historically due to other reasons, is the fact that France has also declined to follow the example of the United States and Great Britain in remitting the balance due on the Boxer indemnity, and has not only insisted that the payments be made in gold instead of at current rates of exchange, but has also announced its intention to apply the indemnity to the reconstitution of the Industrial Bank of China, an institution whose failure in 1921 revealed a political scandal of considerable proportions.

Further to improve the situation of China, the Washington Conference provided for the creation of a commission to inquire into the present state of extra-territoriality in that country, as well as into the state of Chinese law and judicial administration, with a view to laying before the Governments concerned the facts in the case, together with such recommendations regarding the administration of justice or the reform of legislation as "would warrant the several Powers in relinquishing, either progressively or otherwise, their respective rights of extraterritoriality." Conditions in China made it impracticable for the Chinese Government to participate in the inquiry at the early date that had been anticipated, and the failure of France to ratify the Washington agreement has further postponed action up to the present time. It is this commission, apparently, that the Washington Administration is prepared to assist in assembling if the other Powers agree that the time is ripe. The action of the Administration has perhaps been hastened, or at least encouraged, by the note which the Chinese Government presented to the diplomatic representatives at Peking on June 24, urging a revision of the treaties under which foreigners enjoy special privileges in China. This request, it should be noted, is carefully to be distinguished from the so-called "thirteen demands" formulated by the Chinese General Chamber of Commerce in May, and reaffirmed by the Peking Government in a second note on June 24, which relate almost entirely to the adjustment of difficulties incident to the disturbances at Shanghai.

There is much to be said, at least on the face of the matter, for the request which the Chinese Government has made, as well as for the suggestion emanating from Washington. Some of the concessions and extra-territorial rights which China seeks to abrogate had their origin many years ago, long before Secretary Hay laid down for the Powers the principle of the "open door," and when China was still a monarchy of ancient type. Special political privileges do not go well with an open door in trade, and while the present parliamentary Government in China has not been successful in asserting its authority throughout the country, the continuance of special foreign jurisdictions does not make its task easier. Grievances due to the treatment of China in the peace settlement after the World War still rankle in the Chinese memory. As the note of June 24 points out, China was encouraged to believe that its international status would be improved in consequence of its participation in the war on the Allied side, but although it is a member of the League of Nations, it still finds itself under a regime of extra-territorial courts, concessions, leased territories and externally-imposed taxation quite unlike anything prevailing elsewhere. It cannot, for example, increase its customs revenue from 5% to 7½%, as it desires to do, without foreign consent. To all this is to be added the marked growth of national feeling which has taken place in recent years, and to which America and Europe, by the educational advantages which they have extended to thousands of Chinese students, have directly contributed. It is this student element, thoroughly familiar with the theory and practice of representative government in Europe and the United States, and occupying influential positions in business and Government service, that is insistent in its demand for independence and the abolition of foreign tutelage.

Whether or not, on the other hand, the extra-territorial or other privileges which foreign States or their subjects enjoy in China may properly be abandoned or materially modified depends, of course, upon the ability of the Chinese Government to give to foreigners and foreign interests adequate protection in person and property and in the pursuit of legitimate occupations. In the recent disturbed state of the country it has not always been able to do this, and something more than assurances or good intentions will be needed to safeguard the future. The security of foreign loans, also, is to be considered. Foreign control of the customs administration is maintained primarily as security for foreign loans and the Boxer indemnity, and the salt tax, or gabelle, has been under foreign supervision as security for the reorganization loan of 1913. It is not necessary that the flag should follow a loan, but it is not to be expected that foreign holders of Chinese securities will acquiesce in the total abandonment of special foreign privileges unless the ability of China to meet its financial obligations abroad is better assured than it has generally been thus far.

These are some of the considerations that will have to be weighed. Nevertheless, it is well that the fundamental question has been raised, and it is to be hoped that it may be satisfactorily adjusted. The reported hesitation of the British Government appears to be due in part to a fear lest a conference at any early date may be premature, and in part to the necessity of considering the important commercial interest of British subjects in China. In France, on the other hand, Foreign Minister Briand is reported to have urged the Foreign Affairs Commission of the Chamber of Deputies to take immediate action upon the Washington agreements in order that France, now that payment of the Boxer indemnity has been resumed, may give its support to them. The American Government, with its championship of the "open door" and a consistent record of non-aggression as far as Chinese territory is concerned, is in a specially favorable position to urge the carrying out of the Washington policy, and to make its influence felt in the study of a question upon whose answer the immediate outlook for peace in China seems to depend. Even if it should not be practicable, as we fear it would not, to grant at once all that China has asked or that the most advanced section of its people desire, a good deal can be done to relieve the tension due to extra-territorial or other privileges, and thereby prepare the way for the early abandonment of such claims altogether.

Public Education as the Basis of International Peace.—The Philippines an Illustration.

It is natural that the interest of the public in the college Commencements should challenge attention to education in its more general and in some respects more important relations as represented by the schools. Some 23,000,000 children and youth are supposed to be in school in the United States. Whether they are actually or only potentially there is unimportant when the comparison is made with the relatively small number of their elders, some 550,000 who are attracting attention in their attendance in the 800 colleges and universities recognized by the Commissioner of Education. These latter may be the leaders of the future. But thoughtful observers are calling attention to the fact that in the entirely new international conditions created by the war the people of the different countries rather than their statesmen and rulers will in the future have the determining of national action for or against war. Their patriotism will be real; but it cannot be ordered into action in issues which they do not understand or have no voice in deciding.

How far this will in the future be true, the absence of such consent and support secured in advance in the past has had much to do with the difficulty of securing peaceful conditions among the nations in the seven trying and turbulent years since the war.

The costly result of the lack of that support on the part of the people and the utter ignorance of the real nature of the issue at stake on their part, and a like ignorance on the part of those who undertook to aid them, is illustrated in the case of a small nation now an immediate concern of ours.

Who is able to-day to say with any definiteness what ought to be our policy with the Philippines? Whatever doubts one may have as to the future, the facts of the past which have produced the present situation are set out in Dr. F. C. Laubach's book on "The People of the Philippines," recently brought out by Doran. One word characterizes the whole period, Ignorance. Dewey sank the Spanish fleet in Manila harbor and then did not know what further to do. He cabled to Washington and President McKinley did not know what instructions to give him and could find no one to tell him. After a sleepless night he cabled to "go ahead and take possession." The natives knew nothing of what was to come; Aguinaldo rushed over from China to Dewey's support, bringing several vessels loaded with munitions and some eager followers. Manila was soon captured; the Filipinos were tossed this way and that under different counsels and with constant uncertainty as to who Americans were and what was to be expected from them, until we had killed a lot of the natives at the expense of much confusion in our own minds and some very considerable loss of valuable lives and our self-respect.

In 1900 President McKinley sent over a second Commission, headed by Mr. Taft, entrusted with the civil government. It had become apparent that peace depended on the exclusion of the Spanish friars whose legal rights had been secured by a clause in the treaty with Spain in 1898, suggested by the Archbishop of New Orleans, who was present in Paris when the treaty was signed, and who demanded $20,000,000 compensation for them, while President McKinley insisted by cable that our rights were already acquired by conquest. Upon his sudden succession, President Roosevelt sent Mr. Taft to Rome and compromised by agreeing to pay $7,240,000 to the holding companies for the lands under dispute, but was defeated in securing the exclusion of the friars. When this came to the knowledge of the Filipinos they felt that they were betrayed. The case was referred to the Supreme Court of the United States and the Court decided that as the clause was in the treaty of '98 it must stand.

Before this, in the fierce guerrilla war extending from November 1899 through 1900, when Aguinaldo was captured in March 1901 Aglipay, the patriotic priest, became their leader and stayed with the troops in the mountains until the war was hopelessly lost, when he surrendered and took the oath of allegiance to the United States, of which he could say "And I have kept it." The Federal Party thereupon issued a message to their fellow-countrymen assuring them that the Constitution of the United States required utter neutrality in religious matters and would secure justice to all. The record reads: "A war which never ought to have begun had come to an end."

With the return of Mr. Taft and the dismal news of his failure at Rome in October 1902, trouble broke out again. Mr. Taft issued his famous "Proclamation of Peaceable Possession." The Federal Party under Aglipay claimed 3,000,000 adherents in 1903 and four millions in 1905. The disturbance was great and continues in the various forms that have made the situation more and more difficult ever since.

Americans with the desire of laying permanent foundations of peace in the hearts and lives of the nine and a half to ten million people began to arrive in 1899 and something has been accomplished. But ignorance on all the essential conditions remains. New generations of the natives will be needed before the knowledge, so much a matter of course in the Western world, is given to them or the Filipinos will be able either to understand the situation or to present their problems so as to be understood by the outside world.

Within 55 years Japan has made phenomenal progress, but Japan to-day claims to have provided so thoroughly for the education of her people that not a child in her territory but has a school within walking distance. Even with all that can be claimed for the native ability of the Filipinos it must be many many years before that opportunity for the children, even with all outside help, can be true of them. A single case, if it be extreme, is illustrative and sufficient and worth giving in this full detail.

So the question comes home to us. How much attention are we giving to the Grammar or even the Secondary schools? The colleges cannot save the country; nor can they create an enlightened people. Indeed, without intelligent co-operation from the schools they cannot really maintain themselves. Are we reaching the homes, are we really educating the people through the schools, educating them in the way and to the degree that will be more and more necessary if the peace of the world is to be in their hands? This is indeed the pressing question to-day.

It may be cheerfully admitted that the colleges were never more worthy of support, their faculties never more competent and devoted to their task, though still poorly paid, or the students a finer body of youths. Indeed, as a class, young men and women, in quality, in spirit, in strength, in eager intelligence and openness of mind, taken as a whole, they never were better, or their coming forth more enthusiastically welcomed. They are indeed the flower and hope of the land. Unfortunately, the number pressing for admission to the colleges is not in itself evidence of increased appreciation of that special fitting for life for which the colleges stand. The motives that bring students to college are to-day varied. They extend through a long list from the desire for what is called "serious" study, to those which arise in the easy and luxurious life that fills so large a place in modern society. Going with the crowd; athletics; making pleasant friends; spending in an attractive way four years for which there is no immediate call in other directions; all have their effect. Each in its way may lead to a desirable result. But in fact the lack of any definite compelling worthwhile purpose in a large proportion of college students has become a care that is finding expression on the lips of many college officers.

The situation points to influences arising outside, to what are in fact pre-college conditions. The aims and motives of the young people, and no less their morals and their manners are established before they come to college. The homes and especially the Secondary schools are the important factors. The latter should guide and mold the young people in their relations to the community and the public. Their studies open their eyes to the vision both of the world and its inhabitants, and give them their vision of what awaits them in its coming contacts. They are quick to see possible opportunity; they need to be taught with equal clearness to perceive the force of obligation. They have duties to others as well as to themselves.

The public is waking up to this. It is recognized that greater attention should be given to the task of the Secondary Schools. The principals already complain of the pressure upon them in the demands of the colleges for a more extensive preparation of the pupils they send up to college. As these are a very small percentage of their total attendance they feel that it is but right that those of their pupils who are not fitting for college are the ones who should have more care and time rather than less, and they cannot give more to both. As a matter of fact, for years the High Schools have furnished many of the best scholars in college.

But wholly apart from the college requirement, the Secondary Schools of all classes are the vital ones from the standpoint of making good citizens. They lay the foundations of public opinion and prepare the material for good citizenship. If the peace of the world is to rest upon the sentiments and knowledge of the people of the different nations, intercourse between different peoples, understanding and appreciation of one another, and the interdependence of their lives and interests cannot be too carefully taught.

This is coming to be the aim of certain groups. The "English-speaking peoples," for example, have for some time felt what Walter Page termed "the only job now in the world worth the whole zeal and energy of thoroughbred English-speaking men." Mr. Bryce also made it the burden of many of his addresses. Using his name a Foundation has been created to secure an annual series of prizes offered in Secondary schools throughout the country for essays on "Right Understanding." It has awakened an immediate response, evidenced in the addresses of school principals and university professors. Its wide significance is stated by Professor Blakeslee of Clark University, who says: "The aim of course would not be Anglo-American world-hegemony; it would hasten the co-operation and better understanding of all the nations of the world."

It serves to emphasize attention to a very real need among ourselves, as well as to its crucial form in our responsibility for the perturbed and perplexing condition of our dependency, the Philippines. Quite beyond this, it points to ways that must be opened if the world is to find peace.

The Federal Reserve Banks and Studying the Reserve Question.

[From the "Journal of Commerce" of New York City, June 18 1925.]

It is a wise decision that has been taken by the Reserve Board and the Federal Reserve banks in concluding to look carefully into the reserve situation with a view to finding out approximately what percentage of reserve ought to be carried by our banks under present conditions. Better late than never is a maxim whose soundness has long since been demonstrated. The facts which are thus being sought ought to have been available a good many years ago, but the time has been reached when we must have them. Congressional legislation is at a point which requires this kind of information in order to direct itself at all sanely. The Reserve System has done well to anticipate any demands that might come from legislators and to be ready with the facts.

Twelve years ago, when the Reserve bill was being prepared for subsequent introduction in Congress, a great deal of study was given to this question of the necessary reserve percentage. There was a lack of data at the time as regards the real facts in the case and a political situation which prevented their being secured through direct application to the banks. Nevertheless it was recognized that reserve, or central, banking made possible a very great economy of reserves, while it was also seen that with banking conditions as they are in this country some kind of compulsory centralization of a part of the reserve fund, in order to give a nucleus of strength to the Reserve banks, would be essential. The danger of the "pyramided" reserves which then existed as a result of inter-bank deposits was recognized and the Reserve Act finally did away with it. It was on these fundamental bases, none of them admitted or provided for in the Aldrich bill and the preceding legislation, that the Federal Reserve Act was founded. It gave permission, almost instructions, to the Reserve Board to revise our list of Reserve cities and country banks and thereby to bring about a better reserve situation; but the power thus granted has never been used and reserve conditions have been left to drag along as they chose. The matter has been treated with the utmost indifference, notwithstanding the constant complaints of banks that present reserve provisions were unfair to them.

Practically the only change that has been made in the situation since the Reserve Act was adopted was found in the so-called War Inflation Bill of 1917. This bill was recommended by the Reserve Board and originally took shape as a proposal to allow Reserve notes to count in vault reserves. The proposal was antagonized by the sounder members of the Board and a compromise was finally reached whereby the total amount of reserves to be required was reduced, the full amount of this reserve was ordered concentrated in the vaults of Reserve banks and at the same time members were left to keep whatever they chose in their own vaults, whether in Federal Reserve notes or not. This is the literal and truthful account of the way in which our present reserve requirements came to be established. It is not pleasant to think that a great subject has been dealt with in this way, and yet such is the fact. Of course no one can for a moment make a very good defense of present reserve rates when they have been arrived at in the way indicated above. Hence the necessity for a thoughtful and careful study of the actual reserve needs of the country, and this, no doubt, the Reserve banks will make.

While the System is at work upon this study of percentages it should also add to its list of points to be remembered the fact that *there is no country in the world which concentrates the entire amount of reserves in the Reserve banks or central bank of such country.* There may be and often are occasions when practically all of the reserve is thus held. When it is so held the situation is the result of voluntary action on the part of the depositing banks and of the holding out of inducements by the central bank. The reserve is there because it is needed and has been attracted by the usual legitimate methods. *There is not the slightest reason why our Reserve banks should be vested with the right to hold a dead reserve equal to 100% of the required reserve of the member banks* on which the latter do not earn a cent of income and which is far larger than is necessary for the maintenance of liquidity. Reserve banks have no magisterial quality and it may easily be that their management of reserve is less efficient and less satisfactory than that of their members.

It is, of course, to be hoped that such will not be the case and because of that hope they are properly given a modicum of reserve cash to be held in their vaults. Everything beyond that minimum, however, should come as the result of a deliberate policy on their part, carried out just as it is in other countries where central banking has been used for many years. These facts are being better and better understood by the rank and file of banks throughout the country and the latter are likely more and more to insist that such new legislation as may be adopted shall take cognizance of them. The Reserve System would do well to remember this general situation.

Some Misleading "Indexes."

[From the "Journal of Commerce" of New York, June 30 1925.]

In studying the reviews of retail sales, wholesale trade and other matters which are being currently published by some of the Reserve banks it is well to notice a point which is currently overlooked by various observers who are supposed to take these figures practically as they stand.

It is a fact that in various of the tables that are now presented the practice has been adopted of using as a base line or "normal" not the figures for any particular base or period, but an imaginary base which has been "computed" by processes whose nature is not very evident. The effect of using this mathematical method is, of course, evident. If, for example, it appears that retail sales at a given date are represented by a figure of 110, this means not that they are 110% of the corresponding figures for last year, or 110% of the average over a series of years, but merely that they are 110% of an imaginary figure which someone has selected as representing "normal" conditions.

Where an index of a sort just described is employed the result, of course, is to make its value dependent entirely upon the judgment of those who have selected or computed the "normal" base. Since any such computation is necessarily conjectural or imaginative, the figures are not likely to be of real statistical value, since they are vitiated by an element which is likely to introduce an error often as large as or larger than the variation which they would otherwise show when compared with the preceding year or an average of years.

The Credits for England.

London, June 5 1925.

Editor of the "Commercial and Financial Chronicle":

A good many banking friends in London shared with me in the pleasure one received from reading your vivid and temperate criticism in the "Chronicle" of May 23 of the arrangement of a credit to the Bank of England by the Federal Reserve Bank. The particular line of criticism you follow is, obviously, of interest to American citizens alone and not a matter for foreign interference. All that one can say on that head is that, applying your reasoning to our own central bank, I think it very unwise that such an institution should set apart any portion of the resources it holds as trustee for the benefit of another institution or another country. But here it has been done repeatedly.

My purpose in writing this letter, however, is to reveal to the American financial world that we have in this country reasons to criticize the two credits arranged in New York on entirely different grounds. As financial editor of a morning and evening paper which jointly appeal to 1,400,000 readers each day, I opposed the immediate return to the gold standard on the grounds, unassailable in my humble view, that we should wait until we could support it upon our own resources. That view was held by a great number of bankers, discounters, industrialists and merchants. Their criticism was not vocal purely for the reason that they knew nothing of the arrangements made with your Federal Reserve Bank and Messrs. Morgans, or the other steps taken for returning to gold in April, until the accomplished facts denuded all criticism of any effectiveness.

Now, as to the objections to the credits engaged in New York. These, like the advance purchase of dollars for our debt repayment, are uneconomic and unnecessary. The sole cause for their engagement is that for some time sterling has been over-valued in the dollar exchange. In a word, we were not on an economic level with you when we returned to gold, nor are we now, nor can we hope to be until our internal prices are at least 10% lower.

Because of this fact we had cause to fear a gold withdrawal on our resuming the free market in gold, which is now ensured by the license to our central bank. What was the alternative to buttressing this weak position by gold credits at your end? There were at least two. One was to postpone our return to gold. This would have occasioned no harm to our prestige, for I think I may say that British financial integrity is now pretty well known to the world. We could have announced that we would return unaided at a future date.

But, again, we could have made available the necessary support for the gold standard from our own resources without depending upon yours by a simple and perfectly honest expedient. We had £27,000,000 gold in the currency note reserve. As you know, the main backing of this issue of notes is Government securities held in the Currency Note Redemption Account. Had we retained that £27,000,000 of gold in the currency note reserve, and met all demands for gold from that sum, replacing gold withdrawn by Government securities as and when it occurred—had we done this instead of transferring the currency note gold to the Bank of England we could have tided over the transition period without difficulty and without recourse to external credit. At the same time our industrial and commercial interests and our money market would have been saved from the incessant uncertainty now prevalent as to whether gold will go or come to the Bank, since every movement in and out is now raising hopes or causing depression.

Of a more direct kind, psychological and not economic, is a further objection to the credits that I share with some British economists and financiers. In a word, we do not like to think we have sought aid to do a thing we could have done for ourselves; we do not like the repetition of the remark that this nation is being assisted to the gold standard. After all, Britain is no mendicant. Though for nearly five years she bore the major expense of the war and gave help to every European ally, she has paid her way and has climbed to a glorious position. Is this the sort of country that should ask assistance; or that should pay £375,000 to Messrs. Morgan for a credit if it never has occasion to use it, and should pay to your Federal Reserve Bank and Messrs. Morgans, in case we do use it, the ordinary rediscount rates of your money market? One can appeal to the proud citizens of your great country in these words, knowing they will appreciate our pride of country that is sensitive when it does not receive the honor it deserves. We do not question the bargain your citizens made with our Bank of England; but we do question our central bank's right to sell Britain's promises to pay on such terms.

I could hope, if such a thing were possible, that your protest may cause a revision of the arrangement with our Bank. For we can, if so minded, bring our own resources into use with profit to our financial life, and build up our position as a gold standard country with the strength of our own right arm.

A. S. WADE,

Financial Editor of "The Daily News" and "The Star," London.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 3 1925.

As usual at this time of the year trade shows a tendency to slacken. Yet on the whole there has been a fair retail business and jobbers have had quite a good trade. Industries show a tendency to reduce output partly for the purpose of taking inventories. There is an undercurrent of cheerfulness in the vast avenues of trade throughout the United States. People are not unduly venturesome; they still pursue a conservative course. But there is a feeling that the underpinning of American trade is sound and that after a prolonged period of very conservative trading the tendency later in the year will be toward betterment. The suspension on the New York Stock Exchange to-day was not taken too seriously, as it was understood to be largely due to special causes, namely the holding of securities which for one cause or another were not finding a ready market, despite the activity in a great mass of investments. Confidence at the Stock Exchange was not seriously affected by this incident, however regrettable in itself. And even though it be true that with liabilities estimated at as high as $35,000,000, it is the biggest failure in history in Wall Street Money rates were easier and bonds were in better demand. The week reveals lower prices for grain, cotton and other commodities, including sugar and coffee. Lower prices for grain, however, merely reflect a better outlook for the crop. while prices are still very much above those current a year ago. The violent fluctuations in foriegn exchange and the agitated trading in it are, of course, to be regretted. There has been big selling of francs and lire, but this may be taken as a merely temporary phase in the European situation. It is bound to be corrected sooner or later. "When things get to their worst they mend." The general tendency of European currencies which have latterly been conspicuously depressed can hardly fail to be upward as times goes on and imperative measures are taken to relieve the situation. In finance, as in everthing else, "self-preservation is the first law of nature." Meanwhile the stock market is at top prices on this movement.

Cotton has declined some $3 50 per bale, owing to a very favorable Government crop report on the 2d inst., pointing to a yield so far as June 25 indications may be trusted, of 14,340,000 bales, or some 700,000 bales more than the last crop and much the largest since the yield of 1914 or 16,135,000 bales. The only drawback is Texas, with its condition of 64%, or some 11% under the ten-year average, and the prospects of a crop smaller than the last one. Texas is in a measure the crux of the situation. Nobody, of course, will put too much stress on the fact that the condition of the crop is given as close to 76%, seeing that July and August weather may greatly change the outlook, especially if the rainfall in the belt, particularly in Texas, continues to be deficient. It seems that the unparalleled acreage of 46,448,000 acres, which so greatly surprised the cotton trade at home and abroad, was largely traceable to the abandonment of grain lands west of the Mississippi River. In the Atlantic States other causes operated to the same effect, namely a change of some other products to cotton, although the price is 5 cents lower than a year ago, and it has been repeatedly declared that present prices were unprofitable to the farmer. But at the decline it was noticeable that cotton merchants and the mills are disposed to buy. Their purchases to-day are understood to have been large. Shorts, too, were overcrowded, and uncomfortable, finding contracts scarce. And preferring discretion to valor, they covered on a large scale this afternoon. The future of prices, needless to say, depends upon the weather in the next two months. Coffee has declined during the week, owing to lower prices in Brazil and more disposition on the part of home and foreign interests to sell, although to-day there was a sudden upturn in Brazilian markets, followed by New

York. Sugar has shown little change during the week. The Cuban crop, it seems to be generally admitted, has reached the high record of 5,100,000 tons, and thus far this summer the trade has been somewhat disappointing. Iron has shown little change in price and certainly no very perceptible improvement in trade if, indeed, there has been any at all. And steel is in not much better case. In fact, structural and automobile steel are said to be rather weaker in price. For the most part the output is still on a very moderate scale, and yet it is difficult, if not impossible, to bring about anything like a general advance in prices. Railroad interests are not buying on a large scale. That is one noticeable drawback. And in other directions there is a manifest disposition to buy frequently and in moderate lots, rather than on a large scale and for distant delivery. A coal mine strike is threatened in order to tighten the grip of the unions on the industry. The weather in the corn belt has been better. That had not a little to do with a decline in corn during the past week of some 2 ot 6 cents, while wheat is off 10 to 11 cents, with a better outlook in the spring wheat region, even if the total crop will turn out to be less than that of last year. The yields of corn, spring wheat and cotton, in other words, show a tendency toward totals noticeably above those of 1924. The corn crop, indeed, may reach a high record. Meanwhile, mail order business for the half year shows a total unprecedented in the history of that branch of business. Bank clearings also make a new high record. Wool has been reported steadier, but quiet. Much will depend upon the result of the auction sales beginning in London on the 7th inst. and in Australia on the 13th. There is no evidence of any marked increase in the demand for raw wool in this country or of any genuine revival in the woolen goods industry. Worsteds and some kinds of woolens, it is true, have been reported in somewhat better demand. But these are the exceptions which prove the rule.

As regards the general condition of credits in this country, it is gratifying to notice that in spite of the slowness of the turnover in many directions, the failures are fewer for the half year and the individual liabilities are smaller than for the like period last year. Cotton fabrics have been in better demand here. And at Fall River the transactions in print cloths this week have exceeded 100,000 pieces, the largest total for months past. The sales would have been much larger if the mills had the material on hand. The bracing effects of curtailment are already noticeable. Southern mills to the amount of 10,000,000 spindles are said to be planning curtailment for a couple of weeks in August. But on the whole there is less talk of mill curtailment in this country than there was some weeks back. Lancashire will cut working time on American cotton some 8¾ hours per week, but it is noticeable at the same time that the forwardings of raw cotton to the mills from Liverpool are still on a very large scale, especially of American cotton. Car loadings are still very large, gaining 8% in May, though it must be added that the increase in gross receipts for May was only 2%. Crude oil production has fallen off further. Lumber has been less active and shipments have fallen off, but there is an increase in output so that it is not surprising to learn that prices seem to be wavering.

Give the pessimist his fling and there is no denying one evidence of underlying confidence in business, and that is the fact that in the first half of 1924 the transactions in stocks broke the record for 24 years and $122,000 has just been paid for a seat on the New York Stock Exchange and $20,000 for a membership on the Curb Exchange. Cotton Exchange seats are about $31,000 and those of the Coffee Exchange have just reached a new high of $12,500. And now it is said that stocks of seasonable hardware have become much depleted, evidently through pursuing the dilatory policy in buying, that is "buying only as we want it." Some hardware dealers find themselves caught napping. Reliance on quick railroad or auto deliveries is well enough for a time, but there inevitably comes a sudden and urgent demand which even quick deliveries by the carriers cannot meet at once and the concern that has the goods gets the trade, and perhaps keeps it. There is quite a list of trades where dealers or manufacturers have been caught off their guard; for instance, in certain cotton goods, coffee, rubber, hardware, and in all probability, sooner or later, it will be the same in iron, steel, wool, etc. No bell rings to announce the turn in the lane. It comes quietly and perhaps suddenly, while everything is looking a bit dark. Take the case of cotton goods. Curtailment of output by mills is less certain; in some cases it may not come at all. From South Carolina comes the announcement that certain mills there will run all summer. It had been supposed that there would be widespread and sharp curtailment all over the South during July and August. Evidently mills are hearing from buyers caught, in popular parlance, "asleep at the switch."

At Fall River the feeling was said to be better. Mills are doing business, it is added, at a profit and unemployment is decreasing. The Fall River market became firmer, owing to a growing scarcity of goods in that market. Cotton yarns were quiet and firm. There was a decided improvement in the cotton goods trading and tone during June, print cloths leading all others. At Ware, Mass., the Otis mills closed down to-night, reopening July 13. At Manchester, N. H., the Amoskaeg Co., the largest manufacturer of ginghams in the world, has announced a radical change in the character of its cotton and worsted goods production, and will offer the first of its new lines for the spring of 1926 in a few days. The adoption of the new policy has been prompted by recent changes in New England manufacturing conditions, the desire of women for soft draping dress materials, and the styling and coloring of cottons suitable for modern dress wear. At Hillsborough, N. H., the Contocook cotton knit goods mills has shut down until Aug. 3, owing, it is said, to slowness of trade. The Southern Spinners' Association of Charlotte, N. C., states that yarns remain quiet, with prices at about the same level as a week ago; that curtailment is more in evidence; that many mills are closing down to cover the approaching holidays, while others are preparing for a protracted closing for repairs and overhauling. Mills operating more than 10,000,000 spindles in the South have signified their intention of co-operating in the curtailment movement. The belief is that total curtailment to Aug. 15 will amount to more than equivalent of production of 15,000,000 spindles for one week. At Union, S. C., the Union Buffalo mills will close for three weeks because of accumulation of goods and no demand. Others are considering closing. At Lando, S. C., the Manetta mills, manufacturers of blankets, announce that they will give their operatives July 4 and all of next week as a holiday.

The British Master Cotton Spinners' Federation announces that nearly 85% of the spinners of American cotton have offered to curtail production to the extent of 8¾ hours weekly. It is said that a boycott of British goods is being organized at Shanghai, China, despite the opposition of the older Chinese merchants.

Scranton, Pa., wired that the Mid-Valley Silk strike, in effect since June 17 and affecting 800 workers in four mills at Blakely and Dickson City, has been settled. The workers get an increase of 12½% in wages and recognition of their union. At Utica, N. Y., the committee which was appointed by the Mayor to arbitrate the strike of employees of the Utica Steam & Mohawk Valley Cotton Mills against a 10% cut in wages, announced by the company last winter, has filed its report. By the committee's findings the scale now being paid will continue. This scale restored 5% of the 10% cut first imposed. The agreement was that the mill would have the right to make the full 10% reduction if its claim of an operating loss was substantiated. The claim was supported by the accountants' report, but the company consented to waive the reduction. At Paterson, N. J., some of the silk mills are closing in order to take inventories.

The Fisk Rubber Co. advanced prices on casings 5 to 10% and on tubes 10 to 15%. The Goodyear Tire & Rubber Co., the United States Rubber Co. and the General Tire & Rubber have announced advances of 10 to 15% on tire prices and 30 to 35% on tubes. The rise in the inner tube prices of the General Tire & Rubber Co. was announced several days ago as 33 1-3%.

A great earthquake occurred on June 29 at Santa Barbara, Calif., in which 10 persons were killed and damage to the estimated amount of $20,000,000 was done. On the 30th ult. three new earthquakes occurred without new damage. These earthquakes followed others in Montana. To-day two heavy shocks swayed buildings in Santa Barbara, Calif., more than in the previous shocks. The building loss in that city is said to be $11,000,000 in all.

The hottest June in eighty years in New York was followed by the coldest July 1 since 1885, with the mercury here down to 56 degrees but on the same day at, Des Moines, Iowa, Omaha, Neb., and Fresno, Calif., it was 104 degrees. Here for several days it has been pleasant and for two days cool. At Chicago on Thursday it was 76, at Cleveland 74, at St. Paul 84, at Boston 78 and at New York 79.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Factory Employment and in Production in Basic Industries.

Production in basic industries and factory employment continued to decline in May, and there was a further recession in wholesale prices, says the Federal Reserve Board in its summary of business conditions in the United States, made public June 27. According to the Board, distribution of commodities was in greater volume than at this time last year, but slightly less than in April. In its further review of conditions the Board says:

Production.

The Federal Reserve Board's index of production in basic industries declined 6% in May to a level 12% below the high point in January. There were further considerable decreases in the out put of the iron and steel and woolen industries; and declines also occurred in the mill consumption of cotton and in copper, sole leather, and newsprint production. The number of automobiles manufactured during May fell slightly below the record figure of April. Employment at industrial establishments was slightly less in May than in the month before, with decreases, partly seasonal, in the clothing, boot and shoe, and iron and steel industries and increases in the industries producing automobiles, tobacco products, and certain building materials. Building contracts awarded during May were smaller in value and in square feet than those for April, but were larger than for any other month on record.

Trade.

Department store sales in May were smaller than in April but somewhat larger than a year ago, and mail order sales were 5% larger than in May 1924. Department store stocks declined in May and were at the same level as a year ago. Wholesale trade was in about the same volume as the month before and about 3% larger than a year ago, increases over last year in sales of meats and dry goods offsetting decreases in sales of groceries, shoes, hardware, and drugs. Wholesale stocks of groceries in dollar values were larger than a year ago, while stocks of dry goods and shoes were substantially smaller. Car loadings of miscellaneous products and merchandise decreased slightly during May, but were greater than a year ago.

Prices.

Wholesale prices continued to decline in May, but the decrease was considerably smaller than for the preceding month. All groups of prices represented in the Bureau of Labor Statistics index declined except the house-furnishings and miscellaneous groups. In the first three weeks of June prices of wheat, corn, flour, cotton goods, and pig iron declined, while quotations on sheep, hogs, gasoline, hides, and rubber advanced.

Bank Credit.

Borrowing for commercial purposes at member banks in leading cities declined further between the middle of May and the middle of June to a level lower than at any time this year, while loans on securities increased and reached a new high level in June. Investment holdings of these banks also increased, and total loans and investments at the middle of June were at a new high point.

At the Reserve Banks there was an increase in member bank borrowing between May 20 and June 24 and on that date discounts for member banks were in larger volume than at any time since the opening of the year. Further decreases in the holdings of acceptances and of United States securities brought the volume of open-market holdings in June to the lowest level since last summer.

Conditions in the money market remained relatively steady during the latter part of May and first three weeks of June, notwithstanding the heavy Treasury operations in the middle of June.

Increase in Chain Store Sales in May in Federal Reserve District of New York as Compared With Year Ago.

"While aggregate sales in May of reporting chain store systems increased 14% over last year, in most lines the comparisons were slightly less favorable than in the two months preceding, due to the fact that there were five Sundays in May this year," the Federal Reserve Bank of New York reports, adding:

The principal exception was the candy trade, which reported the largest increase in total sales since last October, and the first increase in sales per store compared with a year previous since May 1924.

Ten-cent-store systems and drug chains also reported increases in sales per store, while tobacco and shoe store sales averaged considerably smaller per store than a year ago. Grocery and variety store chains continued to lead in rapidity of expansion.

Type of Store—	—Percentage Change May 1924 to May 1925— Number of Stores.	Total Sales.	Sales per Store.
Grocery	+20.2	+18.7	—1.3
Variety	+17.6	+16.2	—1.2
Ten Cent	+7.2	+9.4	+2.0
Drug	+2.4	+7.2	+4.8
Candy	+4.1	+6.5	+2.3
Tobacco	+6.2	—0.4	—6.2
Shoe	+17.4	—1.0	—15.7
Total	+17.1	+13.6	—3.0

Seasonal Declines in Wholesale Trade in New York Federal Reserve District in May.

"Further seasonal declines in most lines of wholesale trade resulted in an average reduction of 14% in sales from April to May," says the July 1 "Monthly Review" of the Federal Reserve Bank of New York. It adds:

Compared with May 1924, however, there was an increase of 5%, despite the fact that May this year included one less selling day. After allowance for price changes, seasonal variations and year to year growth, this bank's index of wholesale trade for May stood at 93% of the estimated normal, unchanged from the April index, but 2 points above that of a year ago.

The greatest increase over a year ago was in silk goods, sales of which were larger than in any previous May. Machine tool sales showed a large increase over those of May 1924 and were the largest for any month in nearly two years. Substantial gains were reported also in men's clothing and women's dresses, but sales of women's coats and suits were much below a year ago, and sales of stationery, hardware and jewelry continued to show losses.

Wholesale stocks of groceries, shoes and jewelry and diamonds continued larger than those of a year ago, while stocks of cotton and silk goods and hardware were substantially smaller.

Commodity—	Net Sales Percentage Change. Apr. 1925 to May 1925.	Net Sales Percentage Change. May 1924 to May 1925.	Stock at End of Month Percentage Change. Apr. 1925 to May 1925.	Stock at End of Month Percentage Change. May 1924 to May 1925.
Groceries	+11.3	—0.4	—9.4	+8.0
Men's clothing	—36.9	+16.2	----	----
Women's dresses	+0.4	+20.5	----	----
Women's coats and suits	—75.8	—35.3	----	----
Cotton jobbers	—5.4	+4.6	+5.0	—14.8
Cotton commission houses	—6.4	+9.4	----	----
Silk goods	—9.4	+31.4	*—0.3	*—17.6
Shoes	—19.6	+8.0	+8.5	+16.6
Drugs	—8.2	—13.7	----	----
Hardware	—5.8	—9.2	—11.9	—13.2
Machine tools	+28.5	+21.3	----	----
Stationery	—8 8	—2.0	----	----
Paper	—10.2	—7.9	----	----
Diamonds	—11.3	+5.9	—4.0	+14.8
Jewelry	+36.8	—5.1		
Weighted average	—14.0	+4.6		

* Stock at first of month, quantity, not value.

May Sales of Department Stores in New York Federal Reserve District Slightly Larger Than Year Ago.

According to the July 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "May sales of leading department stores in this district were less than 2% larger than a year ago, the smallest increase since January, and, excluding sales of radio sets, which were greatly increased by special sales in May, sales actually fell below last year." The Review points out that "there was one less selling day in May this year, and this bank's index of department store sales adjusted to a working day basis advanced from 93% of the trend of past years in April to 97% in May. Apparel store sales were about 2% smaller than in May 1924." The bank also says:

Stocks of merchandise on hand at the end of the month increased 3% over last year, so that the percentage of sales to average stocks declined slightly from 31.2% in May 1924 to 30.9. For the first five months of 1925, however, the ratio of sales to average stocks valued at selling prices was 152%, or virtually the same as a year ago. This percentage of stock turnover varied from an average of 92% for the smaller localities of the district, where relatively heavy stocks must be carried, to 165% in New York City.

	Net Sales Percentage Change May 1924 to May 1925.	Stock on Hand Percentage Change May 31 1924 to May 31 1925.
New York	+2.1	+3.1
Buffalo	+3.2	+5.5
Rochester	+5.6	+7.0
Syracuse	—6.2	+3.4
Newark	—0.2	+3.4
Bridgeport	—5.2	+8.0
Elsewhere	+0.1	—2.9
Northern New York State	—9.4	----
Central New York State	—5.5	----
Southern New York State	—2.6	----
Hudson River Valley District	+9.2	----
Capital District	+3.8	----
Westchester District	—2.5	----
All department stores	+1.5	+3.2
Apparel stores	—2.3	—3.8
Mail order houses	+5.5	----

Sales of radio equipment were nearly six times larger than last year, due to the clearance sales at greatly reduced prices. In yard goods, silks continued to show a substantial gain, while woolens showed a large loss and cotton goods were held up largely by sales of domestics, including sheets, pillow cases, &c. The popularity of silks appeared also in an increase in women's dress sales, while sales of suits and other apparel generally fell below last year.

The average amount of the individual check during the month was $2 91, compared with $2 81 in May 1924.

	Net Sales Percentage Change May 1924 to May 1925.	Stock on Hand Percentage Change May 31 1924 to May 31 1925.
Musical instruments and radio	+586.7	+3.8
Luggage and other leather goods	+13.7	+9.3
Silk goods	+8.7	—3.8
Men's furnishings	+5.9	+24.7
Cotton goods	+5.2	+7.2
Home furnishings	+4.5	—4.8
Shoes	+3.9	+11.1
Toilet articles and drugs	+3.8	+11.6
Furniture	+3.4	+2.4
Hosiery	+2.3	+3.5
Linens and handkerchiefs	+1.1	+5.6
Silverware and jewelry	—0.3	—3.5
Men's and boys' wear	—0.5	+2.8
Women's and misses' ready-to-wear	—2.2	+0.9
Women's accessories	—4.0	—2 2
Woolen goods	—21.4	+1.0
Miscellaneous	—2.5	+0.9

Frederick H. Curtiss of Federal Reserve Bank of Boston on the Business Situation.

Stating that "it is especially important at this time to get a long-range perspective of the business situation, because there are so many cross currents in the immediate trends of the various industries that anyone reading to-day's news from the business world is apt to be misled," Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in his "Monthly Review" dated July 1, comments as follows on the situation:

Production in the basic industries, for example, has been declining, and yet the distribution of merchandise by the railroads is large,—in fact, in greater volume than a year ago. Factory employment and workers' earnings have also declined, and yet the volume of retail trade in New England during the first three weeks in June was the most satisfactory so far this year. New orders in many manufacturing industries have been declining, but industrial security prices made a new high record for all time in May.

These current movements seem to be contradictory, and do not, therefore, give a clear picture of the general situation. What is actually happening may be inferred from a study of the conditions which have led up to the present situation.

A year ago this summer, especially in New England, production of a number of basic commodities was unquestionably less than the rate of consumption then current. This led to more purchases by the consumer, re-ordering by the retailer and jobber, and an expansion of output last winter. Retail trade, however, did not pick up as quickly as manufacturing. Output, as a result, was reduced this spring. Manufacturers have had a better grasp on the situation this year than usual, partly because the hand-to-mouth buying movement has brought them closer to the retailer, and partly because statistical information concerning the volume of production, stocks and retail sales is much more complete than it has ever been before. Production was reduced during the spring months, before burdensome stocks of unsold merchandise had accumulated, and the rate of output has been brought more nearly in line with the rate of consumption.

Sentiment is a rather elusive thing, but is, nevertheless, an important factor in the business situation. New England sentiment remains favorably disposed toward the outlook for the coming autumn.

Money rates were stablized during the past two months at a level slightly below the average for April. Deposits in member banks are large, and loans of New England member banks have increased to the largest volume on record.

Industrial Employment Conditions in Federal Reserve District of Chicago—Increasing Activity in Automobile Industry.

In its account of industrial employment conditions in its district the Federal Reserve Bank of Chicago has the following to say under date of July 1:

For the month ended May 15 four of the ten large groups into which the reporting industries of the district have been classified registered increases in employment. Two of these, vehicles and rubber products, indicated an increasing activity in the automobile industry, although the change in vehicles was almost negligible on account of the decline in the manufacture of railroad equipment and in repair shops. The effect of the growing demands of the automobile industry was evidenced clearly by the gains registered for rubber products and by the reports received from the Employers' Association of Detroit, which showed an increase of 5.3% from the previous month in the employment of that city. Later reports would indicate that this gain has been maintained, the volume on June 9 being only 0.5% lower than for the middle of May.

Seasonal increases were apparent in the food and related products group in which a steady decline had been in progress since last December. Under stone, clay and glass products the fourth group that showed an increase in employment, the expansion has been continuous since last February.

Losses in the remaining six groups, however, slightly more than offset these gains, and the change for the aggregate of all groups, with an employment of about 370,000 men, was a loss of 0.8% in number and of 0.3% in pay-rolls. The heaviest decline took place in textiles and textile products and was of a seasonal nature. The changes of the metals and metal products group were similar to those shown above for the total of all groups. While this is the third consecutive month that the metal industries have reduced employment, the cumulative decline barely exceeds 2%.

Building and road construction are requiring a steadily increasing number of men, but there has been no further improvement in the ratio of applicants to places available at the free State employment offices. For Indiana this ratio in per cent rose from 108 to 119 during the month of May, while for Illinois there was a very slight increase from 143 to 145.

EMPLOYMENT AND EARNINGS SEVENTH FEDERAL RESERVE DISTRICT.

	—No. of Wage Earners—			——Total Earnings——		
	—Week Ended—		P. C.	——Week Ended——		P. C.
Industrial Group—	*May* 15.	*Apr.* 15.	*Change.*	*May* 15.	*Apr.* 15.	*Change.*
Metals and metal prod. (other than vehicles)	147,209	148,327	—0.8	$3,646,737	$3,657,696	—0.3
Vehicles	43,528	43,289	+0.6	1,360,032	1,351,460	+0.6
Textiles & textile prod.	25,840	27,832	—7.2	529,186	593,757	—10.9
Food & related prod.	46,852	45,527	+2.9	1,238,542	1,183,211	+4.7
Stone, clay & glass prod.	14,117	13,745	+2.7	424,205	402,388	+5.4
Lumber & its products	33,551	34,769	—3.5	819,390	835,487	—1.9
Chemical products	8,463	8,727	—3.0	222,491	226,621	—1.8
Leather products	17,716	17,748	—0.2	384,362	380,538	+1.0
Rubber products	3,290	3,161	+4.1	87,612	84,346	+3.9
Paper and printing	28,105	28,549	—1.6	869,817	892,059	—2.5

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

Wholesale trade during May in the Seventh district as reflected by sales of reporting dealers followed much the same trends as a year ago reports the Federal Reserve Bank of Chicago in its Monthly Business Conditions Review under date of July 1. The Bank goes on to say:

As then, comparisons with the preceding month indicate general expansion only among grocery firms; in other commodities, all but seven dealers registered declines, the decreases by groups being as in 1924 most marked for shoes, 30%, next for dry goods and hardware, respectively, and about 5% for drugs.

Comparisons with May, 1924, were affected by the one less trading day this year and by the weather conditions prevailing during the month. Individually, over two-thirds of the dealers showed declines from a year ago. Cumulative sales during the first five months of 1925 are below last year for half the drug and hardware firms and for the large majority of other firms, with changes by groups ranging from 0.7% increase for drugs to 13.2% decrease for shoes.

Aggregate collections were smaller than in April except for hardware, and for all groups were below a year ago, the latter comparisons in general being the most unfavorable for the year. Of eighty-two firms reporting accounts outstanding at the beginning of June, fifty had smaller amounts on their books than on May 1, and nearly two-thirds were below a year ago.

Stocks of hardware and groceries were generally reduced during the month, while in drugs and dry goods half the stores reported net additions. In comparison with a year ago, stocks for twenty-five grocery dealers were about 12% heavier this year; with few exceptions, all dealers in the other groups were carrying lighter inventories.

Department Store Trade.—Of eighty-seven department stores reporting in this district, fifty indicated a smaller volume of business during May than in the corresponding month a year ago. Increases by the others, however, more than offset the declines so that the entire group averaged an increase of 3.5%, and cumulative sales for the five months are 1.8% in excess of last year. The decline in May of this year of 5.8% from the preceding month reflects decreases by fifty-two firms and increases by thirty-seven.

As is customary during May, stocks were generally reduced, all but eleven stores being inventoried lower on May 31 than at the beginning of the month, and the group averaging a drop of 1.5%. Over half the stores are carrying lower stocks than a year ago.

In collections more than two-thirds of the firms reported larger amounts received during May than in April, following the trend of the three preceding years for which comparable data are available. For twenty-seven out of forty-five firms collections were heavier than a year ago. By the end of May accounts on the books for sixty-six stores had increased 1.8%, and for forty-five were 10.1 heavier than last year.

N. Y. Federal Reserve Bank's Indexes of Business Activity.

In its July 1 "Monthly Review," the Federal Reserve Bank of New York states that its indexes of business activity generally indicated continued large distribution of goods in May and June. The "Review" says:

Bank debits outside of New York City exceeded last year's figures by 9% in May and 15% in the first 24 days of June, and both in this district and elsewhere the totals continued above the trend of past years. Railway freight car loadings in May and the first half of June exceeded all previous years except 1923, due largely to the heavy movement of merchandise and miscellaneous freight.

Mail order sales continued to show increases over the relatively high level of a year ago, and the indexes of department store and chain store sales rose from the April level, though they remained somewhat below the computed normal. Building continued at unusually high levels, and factory employment showed no more than the usual seasonal recession.

In the following indexes, allowance has been made for year to year growth, seasonal variations, and, where necessary, for price changes:

(Computed trend of past years—100%.)

	1924.	——1925——		
Primary Distribution—	*May.*	*Mar.*	*Apr.*	*May.*
Car loadings, merchandise and miscellaneous	101	105	106	106
Car loadings, other	101	94	108	108
Wholesale trade, Second District	91	95	93	93
Exports	91	103	95	*p*93
Imports	110	113	111	*p*110
Grain exports	65	104	146	---
Panama Canal traffic	129	106	97	83
Distribution to Consumer—				
Department store sales, Second District	98	97	93	97
Chain store sales	98	96	93	96
Mail order sales	105	107	109	111
Life insurance paid for	108	112	117	114
Real estate transfers	106	111	116	---
Magazine advertising	102	97	97	97
Newspaper advertising	97	97	95	95
General Business Activity—				
Bank debits, outside of New York City	101	110	106	110
Bank debits, New York City	107	121	113	124
Bank debits, 2d District, excl. New York City	103	103	102	102
Velocity of bank deposits, outside of N. Y. City	101	101	98	103
Velocity of bank deposits, New York City	104	110	101	115
Postal receipts	101	95	103	99
Electric power	102	105	106	---
Employment, New York State factories	100	99	99	99
Business failures	113	105	122	108
Building permits	141	163	192	160

p Preliminary.

Building Contracts in 36 States Awarded in May Largest Ever Recorded for that Month.

According to the July 1 "Monthly Review" of the Federal Reserve Bank of New York, building contracts awarded in 36 States in May were the largest ever recorded for that month, totaling $496,000,000. The Bank adds:

While there was a seasonal decline of 9% compared with April, there was an increase of 18% over May of last year. In the New York and northern New Jersey district also, contracts in May exceeded those of a year ago, after falling considerably below last year in preceding months. The following diagram [this we omit.—Ed.] reflects the recent tendencies in building, both in this district and for the country as a whole.

Despite heavy residential building for several years, the total contracts in May for this type of construction for the country were larger than in any previous month except April. In this district, also, the May totals were larger than last year, though, as was true of total contracts, the figures for the first five months remained below 1924.

Building permits for the country were the largest ever reported for the month of May. The total for 365 cities was 14% smaller in May than in April, but 16% larger than in May 1924. Increases over a year ago were reported in 21 out of 25 leading cities, including New York City, where there was an increase of 9%.

An Index of Real Estate Activity.

The following is from the July 1 number of the "Monthly Review" of the Federal Reserve Bank of New York:

Through the courtesy of the National Association of Real Estate Boards it has been possible to obtain by months from 1916 the number of deeds recorded in real estate transfers in 41 representative American cities, and, in addition to this, records from a number of widely scattered cities running back for 25 years. From these data there has been computed the index of real estate transfers shown in the following diagram [this we omit.—Ed.], which represents in percentages the variations of activity above and below the line of normal growth. This normal growth has been found to average about 7% per annum steadily through the last quarter of a century, while the growth of urban population has averaged about 3%.

With this index of real estate activity is also shown this bank's index of the volume of urban building in percentages of the computed trend, but plotted on a smaller scale to reduce the fluctuations and make comparison of the two lines easier. As might be expected, the two curves disclose much similarity, both in time and general direction of change. Notable differences, however, have been considerably wider fluctuations of the building curve despite the reduced scale, and the much larger expansion of building in recent years as compared with 1919-1920.

N. Y. State Industrial Commission Reports Building Plans in May 30% Below April—New Rochelle Only City to Gain.

Building work planned in May was 30% below the month of April. Permits issued in 23 cities representing 75% of the population of the State were valued at $89,000,000, of which $8,000,000 was for repairs and alterations. This was a gain of about $9,000,000 over May 1924, so that the difference between last year's record activity and the current year's projects was reduced somewhat. Construction planned during the five months of this year had an estimated value of $462,000,000, where for the same period of 1924 it had reached $563,000,000. This statement was issued by Industrial Commissioner James A. Hamilton at Albany on July 2. The Commissioner also supplies the following infomation:

While the sharp drop in New York City accounted for most of the loss in the State, about half of the up-State cities reported that the permits issued in May called for a smaller expenditure of money than in April. The total for the 18 up-State cities for the first five months of the year was 52 million dollars, only 8% below the corresponding months of 1924.

Not all classes of construction showed the same relative decreases during the month. While total building planned fell off 30%, the important class of residential work was only 20% under April. Industrial and commercial building dropped 40% from month to month and the valuation of buildings of a public nature was only a small fraction of the April figures. The drop this year is not primarily the result of a diminishing need for houses but is distributed over various classes of building.

A comparison of construction planned in the five months period this year and last shows that total building is 18% below 1924. Residential work has fallen off 21% but the slightly larger decrease is probably due to change of season in New York City. Public buildings are only half as high as a year ago but commercial structures have lost only 11% in the year's comparison.

Reports from the building departments in New York City placed the value of permits issued in May at $71,000,000. In April, plans accepted by the bureaus totalled 103 millions. This makes the total for the five months of this year $390,000,000, 100 millions less than for a similar period a year ago.

Manhattan Low After Record Month.

The decrease this month was concentrated in Manhattan although the Bronx and Richmond lost also. It followed a month of extreme activity. Fewer plans for apartments, hotels and clubs, amusement places and commercial and industrial buildings were filed in May. Plans for future construction in this borough are thus far ahead of where they were at this time last year, largely because of the number of hotels, public and mercantile buildings to be erected.

The Bronx also reported the lowest total for 1925. A loss of $3,000,000 in residential building, mostly apartments, brought the valuation of permits for May down to $8,600,000. Nevertheless apartments for the five months of 1925 are keeping up to last year while other dwellings have fallen off sharply. All kinds of non-residential construction, with the exception of factories and amusement places, are below 1924.

Brooklyn and Queens, where the largest amount of residential building is done, were about as active as in April. In Brooklyn the total for the past three months has stayed near $24,000,000. An increase in repair work and alterations tended to offset a loss in two family houses, garages and mercantile buildings. Residential projects for this year equal only two thirds of the work planned during the five months of 1924, in spite of the April and May gains over the preceding year. So far this year factories have not come up to last year's figures but office and mercantile buildings are well above 1924.

Permits issued in Queens during May were valued at $19,500,000. In both April and May of this year permits were twice as high as in 1924 because plans for dwellings and apartments were more evenly distributed over the spring months instead of piling up in March. Residential work is still 25% below 1924, however. There has been a noticable development in office buildings and factories. This seems to be part of the movement of business interests from Manhattan to the less crowded boroughs. Public buildings have fallen off here also.

Richmond had a much less active month in May. The valuation of permits issued in May was $900,000, about half of the April figures. The decrease followed the filing of several large plans for non-residential work in April.

Westchester Cities Lose in May.

May brought a decline in the number of permits filed in three of the four Westchester cities. But with the exception of Mt. Vernon, building in all these cities is running ahead of last year. Yonkers is the center of unusual activity in the building industry. Plans in May dropped to $1,800,000 after the record total in April. There has been an astonishing increase in factories and apartments during the five months just past.

Building planned in White Plans also slowed up after an active April. Permits were valued at $650,000 in May, about $25,000 more than a year ago. Thus far 1925 is about 50% higher than a similar period in 1924 because of a heavier housing program.

New Rochelle was the only city to gain in May. Plans filed amounted to $1,160,000. Here also the movement of families from New York City to cities within commuting distance has resulted in a further expansion in residential work.

Building work in Mt. Vernon totalled $752,000 in May. This was about $450,000 below April and also May 1924. Mt. Vernon is the only city near New York which has not been carried above last year by great activity in residential building. There has been a decided increase in commercial structures.

Almost half of the up-State cities gained from April to May. Rochester leads with the largest monthly gain and the highest total for the five months. The May figures reached five million dollars as plans for office buildings at three millions were accepted. Building has been extremely active in this city, and while plans are four and one-half million dollars under the exceedingly high figures for the first five months of last year, the fact that they at all approach 1924 is surprising. Commercial and industrial building is proceeding at a higher rate than a year ago but other classes are somewhat lower.

Buffalo and Albany reported decreases in May. Buffalo has lagged behind 1924 as all classes of building have been less active during the five months period. The large number of one and two family houses planned in Albany has been responsible for a small increase over last year.

Syracuse lost after an active month of residential plans in April. Permits issued in May were valued at $910,000. The total for five months is still ahead of last year because of a gain in residential, commercial and industrial buildings.

Other cities which were more active in May included Binghamton, Jamestown, Newburgh, Schenectady, Utica, Niagara Falls and Watertown. The first three reported that permits so far this year exceeded the first five months of last year. In both Binghamton and Jamestown the gain appeared in commercial and industrial buildings as well as in dwellings though to a smaller extent.

While Kingston and Poughkeepsie reported the lowest totals for this year in May, the volume of building plans for the five months is far larger than a year ago. Elmira also showed a decrease from April to May but 1925 is keeping a little above the preceding year. Activity in Troy has fallen off even further.

Lumber Business Less Active.

Reports to the National Lumber Manufacturers Association for the week ending June 27 from 375 of the principal soft-wood mills of the country, as compared with 367 mills reporting for the previous week, indicate a decrease in new business and shipments. Taking the week in comparison with last year, all three factors show a decided gain.

The unfilled orders of 249 Southern Pine and West Coast mills at the end of last week amounted to 586,162,566 feet as against 606,625,480 feet for 247 mills the previous week. The 134 identical Southern Pine mills in this group showed unfilled orders of 220,626,420 feet last week as against 217,921,900 feet for the week before. For 115 West Coast mills the unfilled orders were 365,536,146 feet as against 388,703,580 feet for 113 mills a week earlier.

Altogether the 375 comparably reporting mills had shipments 98% and orders 92% of actual production. For the Southern Pine mills these percentages were, respectively, 101 and 105; and for the West Coast mills 108 and 96.

Of the comparably reporting mills, 350 (having a normal production for the week of 218,271,059 feet), reported production 105% of normal, shipments 105%, and orders 99% thereof.

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

	Past Week.	*Corresponding Week 1924.*	*Preceding Week 1925 (Revised).*
Mills	375	359	367
Production	246,431,940	217,512,993	246,129,528
Shipments	242,369,104	201,538,954	247,981,639
Orders (new business)	226,526,211	196,764,147	242,905,953

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

	Production.	*Shipments.*	*Orders.*
1925	6,331,745,057	6,243,186,215	6,071,209,460
1924	6,212,559,250	6,120,909,459	5,750,425,360
1925, increase	119,185,807	122,276,756	320,784,100

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 13,020,000 feet, shipments 10,287,000 feet, and orders 7,254,000 feet. The reported cut represents 31% of the total of the California Pine region. As compared with the preceding week, from reports of the same number of mills, increase is shown in all three items.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hunded and thirteen mills reporting to West Coast Lumbermen's Association for the week ending June 20, manufactured 107,276,027 feet of lumber; sold 110,821,935 feet, and shipped 117,850,139 feet. New business was 3% above production. Shipments were 6% above new business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 48,145,639 feet, of which 33,844,-650 feet was for domestic cargo delivery and 14,300,989 feet export. New business by rail amounted to 1,896 cars.

Forty-six per cent of the lumber shipments moved by water. This amounted to 54,603,843 feet, of which 37,568,400 feet moved coastwise and intercoastal and 17,035,443 feet export. Rail shipments totaled 1,915 cars.

Local auto and team deliveries totaled 5,796,296 feet.

Unfilled domestic cargo orders totaled 157,639,673 feet. Unfilled export orders, 76,233,907 feet. Unfilled rail trade orders, 5,161 cars.

In the first 25 weeks of the year, production reported to West Coast Lumbermen's Association has been 2,519,985,594 feet; new business, 2,575,-248,688 feet, and shipments 2,611,486,159 feet.

Decrease in Paper Production in May on Top of Decrease in April.

The May production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed a decrease of 5% as compared with April's production (following a 0.3% decrease in April over March), according to the

Association's monthly statistical summary of pulp and paper industry, issued under date of June 27. All grades showed a decrease in production as compared with April, with one exception. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for May for same mills as reported in April are:

Grade.	*Number of Mills.*	*Production, Net Tons.*	*Shipments, Net Tons.*	*Stocks on Hand End of Month. Net Tons.*
Newsprint	66	129,026	126,487	32,037
Book	61	86,962	83,984	40,530
Paperboard	102	109,908	111,586	33,329
Wrapping	82	48,119	49,629	60,448
Bag	25	9,835	9,110	7,979
Fine	82	29,326	29,453	39,305
Tissue	46	11,945	11,331	13,501
Hanging	8	3,331	2,761	2,551
Felts	20	20,085	19,890	4,160
Other grades	64	20,153	19,546	14,103
Total, all grades	---	468,690	463,777	247,943

During the same period domestic wood pulp production decreased 10%, this decrease being distributed over all grades. The May totals (mills identical with those reporting in April) as reported by the American Paper & Pulp Association, are as follows:

Grade.	*Number of Mills.*	*Production. Net Tons.*	*Used. Net Tons.*	*Shipments. Net Tons.*	*Stocks on Hand, End of Month. Net Tons.*
Groundwood pulp	102	115,659	91,979	3,457	187,036
Sulphite, news grade	40	38,225	35,580	3,114	8,953
Sulphite, bleached	22	21,856	18,518	3,960	2,781
Sulphite, easy blchg	7	3,799	3,330	535	1,971
Sulphite, Mitscherlich	6	6,248	5,299	1,105	770
Sulphate, pulp	10	10,440	9,392	534	2,246
Soda pulp	11	16,533	12,338	4,042	2,228
Other than wood pulp	2	29	14	----	41
Total, all grades	---	212,789	176,450	16,747	206,026

Business Indexes of Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued under date of June 30 the following statement giving current figures of its various business indexes:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.

(Adjusted for seasonal variations. Monthly average 1919=100.)

	May. 1925.	*Apr.* 1925.	*May.* 1924.		*May.* 1925.	*Apr.* 1925.	*May* 1924
Total	111	119	104	Lumber	116	123	117
				Bituminous	99	105	90
Pig iron	113	128	101	Anthracite	106	106	101
Steel ingots	121	128	92	Copper	133	136	125
Cotton	103	121	80	Zinc	127	124	121
Wool	91	92	93	Sole leather	[64	69	57
Wheat flour	88	90	105	Newsprint	112	115	116
Sugar melting	115	134	109	Cement	193	199	172
Cattle slaughtered	104	104	107	Petroleum	212	194	192
Calves "	114	124	111	Cigars	88	87	96
Sheep "	117	120	109	Cigarettes	175	178	173
Hogs "	92	101	124	Manufactured tobacco	96	95	96

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment			*Payrolls*		
	May 1925.	*Apr.* 1925.	*May* 1924.	*May* 1925.	*Apr.* 1925.	*May* 1924.
Total	95.0	96.0	95.7	107.8	107.6	105.5
Iron and steel	87.5	88.7	89.3	94.0	93.9	94.7
Textiles—Group	96.4	98.9	94.8	105.0	108.0	98.7
Fabrics	99.1	100.8	94.9	109.9	111.7	100.0
Products	92.9	96.5	94.7	99.0	103.5	97.2
Lumber	99.8	100 6	104.6	108.6	107.9	112.1
Railroad vehicles	84.9	88.8	91.1	91.6	95.4	97.1
Automobiles	128.5	121.7	111.6	163.9	156.2	132.5
Paper & printing	103.8	104.7	104.1	136.7	137.1	135.2
Foods, &c	83.8	83.7	88.8	101.8	98.5	101.9
Leather, &c	86.8	88.8	85 1	90.3	91.5	86.1
Stone, clay, glass	125.5	123.2	126.4	154.6	149.9	158.3
Tobacco, &c	87.0	81.7	87 0	90.9	74.2	89.8
Chemicals, &c	73.2	75.4	75.0	98.4	97.6	98.6

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade.	*May.* 1925.	*Apr.* 1925.	*May.* 1924.	*Retail Trade.*	*May.* 1925.	*Apr.* 1925.	*May* 1924.
Groceries	79	75	81	Dept. store sales:			
Meat	75	68	64	Adjusted	124	133	123
Dry goods	77	85	72	Unadjusted	128	136	127
Shoes	55	64	56	Dept. store stocks:			
Hardware	101	107	104	Adjusted	135	136	136
Drugs	107	115	110	Unadjusted	135	140	136
				Mail order sales:			
				Adjusted	106	114	100
Total	79	79	77	Unadjusted	95	117	90

May Wages of New York Factory Workers on Level With April.

Factory payrolls in New York State were estimated at $35,000,000 for the week of May 15. This is a little above April when 15,000 more workers were employed, says State Industrial Commissioner James A. Hamilton in his review of the month issued under date of June 30. Continuing he says:

The fact that payrolls did not show the same drop as employment is evidence that the reductions of recent months are not proceeding at the rapid pace of a year ago. The largest gains in wage payments in May were seasonal in building materials and food products. But heavier payrolls in a few widely different industries such as pianos, heating apparatus, cigars and leather represented an improvement over the preceding month.

This statement is based on reports from a group of more than 1,600 firms, which is practically the same as in 1924. The information is taken from actual payroll records and covers about 40% of the factory employees of the State.

Payrolls Even With May 1924.

Payrolls are now about where they were a year ago although separate industries vary in the year to year comparison. Half of the metal industries, largely those which were slow to move downward last summer, are below 1924. Steel and copper mills, however, hardware and automobile factories are running ahead of their schedules a year ago. All kinds of apparel are above last year and textiles, with the exception of woolens, have improved. On the other hand, almost none of the building supply industries has equaled last year's record. Food products are not as active as in 1924.

Food Industries Compare Unfavorably With Past Years.

In May it is estimated there were over 125,000 workers employed in the food plants of New York State. This comprises 10% of all the factory employees of the State. Although there are twice as many men as women employed, canning, cigar and candy making form an important part of the occupations open to women. The production of biscuits and some groceries also engage a large number of women. Food industries stand out as one of the steadying influences through periods of depression. The rather even demand for food products tends to minimize the effect of general trade conditions in these industries. Therefore, the fact that in April and May employment in these industries was at a point below any month in the past ten years is significant in the present situation. Payrolls in April were lower than they have been since the depression of 1921. Even after a 6% gain in May, weekly payrolls are about $150,000 below May 1924. Part of this loss is the result of a downward trend in the beverage and cigar industries. During the year period, payrolls fell of 6 and 9% respectively following the downward course of employment. In recent years the number employed in the sugar refineries has also been reduced as operations have been transferred in part to newer plants outside the State. Meat packing and bakery products have been less active this season following a busy period in 1923-1924. But while payrolls have fallen off the larger drop in employment has resulted in a gain in earnings. The general average for all food workers in May was higher than at any time except the summer of 1920. They earned $26 40, 50 cents more than a year ago.

Sharp Advance in Payrolls of Building Material Industries.

Although there was little change in the total payroll of the reporting factories in May, different industries showed wide fluctuations. The gains for the month amounted to $230,000, while losses reached $215,000. The largest increases appeared in the building supply industries. Payrolls in the brick yards reporting to the State went from $32,000 to $50,000. Smaller increases in payrolls appeared in the cement plants. Paint and varnish factories and planing mills also shared in the seasonal improvement.

Seasonal Loss in Clothing.

Weekly payrolls in the clothing shops reporting to the State fell from $1,600,000 to $1,500,000. The reports covered about 20% of the industry. Workers in the women's clothing factories averaged $29 70, two dollars less than last month and earnings in the modiste and millinery shops lost even more. While reductions were still in force in most of the men's clothing factories in New York City and in some up-State, others started on the next season's work and there was little net change in payrolls. Earnings went up in women's furnishing shops and in shoe factories as employment was somewhat reduced.

May brought a further curtailment in the woolen mills. Payrolls were 13% lower than in the preceding month. Since February, which marked the peak of the improvement this year, operations have been reduced one-third. This means that payrolls in the reporting mills have fallen from $81,000 to $53,000. Several large reductions in the knit goods factories were responsible for the decided drop in payrolls. Other textiles, such as silk and cotton goods, remained even with April.

While payrolls in some of the basic metal industries principally steel and railroad equipment followed employment in its downward movement, payrolls on the whole did not lose as much ground. In the heating apparatus shops there was a definite gain and earnings went up two dollars after the recent reductions. Men in the railroad repair shops benefited by a smaller gain. Automobile and allied manufacturers continued to extend operations but production was lower in the foundries making castings. Average earnings in the foundries rose. Employees in electrical equipment factories earned 50 cents more as forces were reduced.

The paper mills of the State are running about 4% under last year. Earnings advanced a little in May. Mills making pulp for the paper industry were busier. Paper goods fell off. There were seasonal losses in plants publishing catalogues but trade magazines took on one to two hundred additional employees and earnings rose sharply as in previous years.

While employment was lower in the majority of the industrial districts of the State the average earned by factory workers went up 50 cents or more in five of the seven cities. Only the Capitol District and Utica failed to show this increase. In the other up-State cities the higher average meant an actual gain in working time for a large number of the employees. In New York City some of the increases followed reductions for the Easter holidays in April.

Payrolls stayed even with April in the Capitol District. The improvment in steel was offset by further reductions in the railroad shops which meant a loss of $32,000 in monthly payrolls. Operatives in some of the textile mills earned less.

There was a slight gain in payrolls in the Buffalo district. Metal workers averaged $32.65, a little more than in April. Payrolls in heating apparatus shops, sheet metal work and automobile factories went up 5 to 7%. Earnings in the food plants averaged $1.50 more.

Weekly payrolls of the reporting factories in Syracuse were $15,000 higher than in April. All metal workers benefited by the gain but there were seasonal reductions among the clothing workers.

The advance of the season in men's clothing and canning resulted in a small increase in Rochester payrolls. Metal workers averaged slightly more but operatives in shoe factories received $2.00 less.

An increase of $14,000 appeared in weekly payrolls of reporting factories in Binghamton. Shoe factories were busier and conditions in the cigar industry improved.

Utica was the only city to show an actual loss in wage payments. Reductions in the knitting mills and clothing factories brought wages for the city down almost 2%. Metals continued to lose.

Although May employment went below April in New York City payrolls stayed even. Clothing manufacturers reporting to the State out weekly wage payments $100,000 in May. Food products made a good gain. There was a seasonal loss in cutlery and electrical equipment but manufactures pertaining to the automobile industry again advanced.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES
MAY 1925.

Industry—	—Percentage of Change From— April 1925. Empl.	April 1925. Payr.	May 1924. Empl.	May 1924. Payr.
Stone, clay and glass products	6.7	8.6	—2.5	—1.1
Miscellaneous stone and mineral products	3.4	5.8	4.0	11.0
Lime, cement and plaster	7.7	9.1	0.8	—1.4
Brick, tile and pottery	15.4	21.2	—16.1	—18.4
Glass	—2.1	—2.3	13.4	14.7
Metals, machinery and conveyances	—1.3	—0.2	—2.1	—1.6
Gold, silver and precious stones	—0.9	—3.0	—8.3	—4.8
Brass, copper, aluminum, &c	—0.2	1.0	5.0	5.8
Pig iron and rolling mill products	—4.3	—4.3	5.1	7.9
Structural and architectural iron work	3.2	5.6	6.3	8.3
Sheet metal and hardware	1.3	1.8	1.0	4.1
Firearms, tools and cutlery	—5.8	—6.1	—15.1	—15.3
Cooking, heating and ventilating apparatus	0.7	7.6	—9.8	—16.6
Machinery (including electrical apparatus)	—1.7	—0.1	—4.5	—5.9
Automobiles, carriages and aeroplanes	3.4	3.6	23.1	32.7
Cars, locomotives and railroad repair shops	—4.2	—3.1	—11.5	—11.6
Boats and ship building	—5.4	—3.8	18.7	20.1
Instruments and appliances	—0.3	—0.8	—8.8	—9.6
Wood manufactures	—2.2	—0.1	—5.6	—3.3
Sawmill and planing mill products	1.6	4.1	—10.4	—10.0
Furniture and cabinet work	—3.1	—3.9	—3.1	—1.4
Pianos, organs and other musical instruments	—3.3	4.3	—1.0	4.4
Miscellaneous wood and allied products	—3.2	—3.2	—8.9	—7.4
Furs, leather and rubber goods	—1.6	0.7	2.6	9.5
Leather	0.8	2.9	6.1	5.4
Fur and fur goods	0.4	0.4	10.4	13.6
Boots and shoes	—1.1	0.8	5.4	14.2
Miscellaneous leather and canvas goods	—2.0	—0.8	—8.2	—2.0
Rubber and gutta percha goods	—4.5	2.4	—7.7	—4.7
Pearl, horn, bone, celluloid, hair, &c	—4.0	—1.5	0.4	4.1
Chemicals, oils, paints, &c	—1.0	0.5	—4.2	—2.2
Drugs and chemicals	—1.4	—0.8	—5.0	—2.3
Paints, dyes and colors	—0.5	1.6	1.3	0.6
Animal and mineral oil products	—1.1	1.2	—3.6	—2.3
Miscellaneous chemical products	—0.9	0.3	—6.0	—2.9
Paper	—0.1	1.3	—3.7	—3.6
Printing and paper goods	0.4	1.9	—0.6	1.5
Paper boxes and tubes	—0.7	—0.7	—6.6	—5.2
Miscellaneous paper goods	—2.1	—2.3	1.1	1.4
Printing and book making	1.1	2.8	—0.1	2.2
Textiles	—1.3	—1.1	0.8	3.2
Silk and silk goods	1.1	0.6	3.5	13.2
Wool manufactures	0.1	0.9	—2.4	—0.2
Cotton goods	0.7	1.2	22.9	12.7
Cotton and woolen hosiery and knit goods	—4.0	—5.3	—1.5	2.1
Other textiles and allied products	—2.8	—1.7	—2.7	0.3
Clothing, millinery, laundering, &c	—5.3	—6.4	0.8	4.3
Men's clothing	—6.4	—0.8	2.0	5.0
Men's shirts and furnishings	0.4	0.3	3.3	12.3
Women's clothing	—13.6	—19.0	—0.9	1.3
Women's underwear and furnishings	—1.2	2.2	—0.3	5.8
Women's headwear	—11.2	—19.3	—4.3	—3.3
Miscellaneous sewing	1.1	2.0	—2.6	7.2
Laundering, cleaning, dyeing, &c	1.3	0.4	—6.1	—5.1
Food, beverages and tobacco	0.5	6.2	—6.3	—4.4
Flour, feed and other cereal products	—4.2	2.1	—2.6	—0.8
Fruit and vegetable canning and preserving	0.4	3.2	6.8	7.8
Groceries not elsewhere classified	—0.7	4.5	—9.7	—7.9
Meat and dairy products	4.6	8.9	—8.6	—5.6
Bread and other bakery products	—1.1	3.6	—7.6	—3.6
Confectionery and ice cream	—3.2	5.1	3.9	3.6
Beverages	4.1	5.1	—6.8	—6.0
Cigars and other tobacco products	6.3	17.2	—8.7	—8.6
Water, light and power	2.6	3.3	3.9	4.1
Total	—1.3	0.1	—1.6	0.2

Unless otherwise indicated all changes are increases.

AVERAGE WEEKLY EARNINGS, MAY 1925.

Industry—	All Employees. Total State.	All Employees. N. Y. City.	Shop Employees Total Men.	Shop Employees State Women
Stone, clay and glass products	$28 87	$37 36	$30 59	$15 05
Miscellaneous stone and mineral products	34 07	50 43	41 13	----
Lime, cement and plaster	31 65	32 97	31 55	18 97
Brick, tile and pottery	24 04	30 62	24 65	14 26
Glass	27 20	31 70	31 30	13 41
Metals, machinery and conveyances	30 56	29 61	31 69	16 51
Gold, silver and precious stones	30 06	32 37	33 09	18 31
Brass, copper, aluminum, &c	27 35	26 70	28 55	16 99
Pig iron and rolling mill products	33 42	----	34 31	19 54
Structural and architectural iron work	34 16	36 65	32 30	*
Sheet metal work and hardware	28 25	26 75	30 97	15 97
Firearms, tools and cutlery	25 61	*	26 57	14 08
Cooking, heating and ventilating apparatus	30 75	31 08	30 52	*
Machinery (including electrical apparatus)	30 59	30 46	31 07	16 09
Automobiles, carriages and aeroplanes	34 25	35 10	34 36	18 69
Cars, locomotives and railroad repair shops	32 42	34 27	32 41	23 03
Boat and ship building	31 90	31 89	31 58	----
Instruments and appliances	26 67	26 74	29 59	16 24
Wood manufactures	27 80	28 97	29 03	16 31
Saw mill and planing mill products	28 94	31 00	28 61	14 01
Furniture and cabinet work	28 11	33 37	28 75	15 93
Pianos, organs and other musical instruments	29 58	31 61	30 68	16 79
Miscellaneous wood and allied products	24 27	22 50	25 67	16 86
Furs, leather and rubber goods	26 06	28 70	27 97	16 14
Leather	23 31	----	23 75	12 79
Furs and fur goods	35 09	35 09	38 71	21 33
Boots and shoes	26 08	29 19	27 99	16 99
Miscellaneous leather and canvas goods	24 48	27 32	27 79	13 65
Rubber and gutta percha goods	27 79	27 04	31 19	17 46
Pearl, horn, bone, celluloid, hair, &c	23 17	24 07	26 04	14 64
Chemicals, oils, paints, &c	28 86	28 08	31 95	17 97
Drugs and chemicals	28 21	22 78	30 96	15 55
Paints, dyes and colors	27 41	27 97	28 45	15 23
Animal and mineral oil products	28 48	30 07	31 56	16 65
Miscellaneous chemical products	30 29	32 34	33 98	19 75
Paper	28 39	*	28 02	14 22
Printing and paper goods	34 35	36 58	38 18	18 49
Paper boxes and tubes	24 70	26 34	26 57	16 95
Miscellaneous paper goods	26 42	27 62	27 65	15 96
Printing and book making	37 18	39 51	39 94	19 58
Textiles	22 11	22 93	26 93	15 68
Silk and silk goods	20 76	22 08	29 16	15 34
Wool manufactures	25 56	*	28 39	15 62
Cotton goods	20 12	----	21 77	15 10
Cotton and woolen hosiery and knit goods	18 76	*	26 64	16 10
Other textiles and allied products	23 35	23 84	27 21	15 64
Clothing, millinery, laundering, &c	23 82	27 16	30 55	17 54
Men's clothing	25 93	30 87	28 63	16 21
Men's shirts and furnishing	18 95	25 26	27 99	15 25
Women's clothing	29 71	31 25	38 71	23 17
Women's underwear and furnishings	21 91	22 75	30 39	19 16
Women's headwear	25 99	25 99	28 12	20 86
Miscellaneous sewing	19 72	20 15	28 80	15 53
Laundering, cleaning, dyeing, &c	19 32	20 11	29 03	14 68
Food, beverages and tobacco	26 41	26 33	30 84	16 85
Flour, feed and other cereal products	29 51	30 44	29 50	12 28
Fruit and vegetable canning and preserving	25 98	25 55	29 46	14 57
Groceries not elsewhere classified	29 92	29 46	33 01	16 43
Meat and dairy products	30 27	32 58	30 22	16 72
Bread and other bakery products	26 47	26 78	31 28	14 38
Confectionery and ice cream	22 13	22 41	26 04	14 39
Beverages	34 66	39 05	33 76	11 21
Cigars and other tobacco products	20 37	21 50	27 94	20 19
Water, light and power	34 01	33 14	34 01	*
Total	$28 07	$29 30	$31 33	$16 96

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

Crude Oil and Gasoline Markets Remain Quiet.

Prices remained practically unchanged in the crude oil and gasoline markets throughout the country. The Texas Co. on June 27 posted new prices in east and central Texas, paying $2 25 a barrel for crude oil 42 degrees gravity and above, and $2 a barrel for crude of less than 42 gravity. This is an advance of 25 cents a barrel on the higher gravity crude, as previously all crudes were $2 a barrel in those districts. Central Texas includes Mexia, Powell, Wortham, Currie and Richland pools. On July 2 U. S. Motor gasoline which had ruled firm at 13 cents for the past month, was quoted at 12¾ cents by Midcontinent refiners. Colonial Filling Stations, a subsidiary of the Beacon Oil Co., on June 30 reduced the price of gasoline 2 cents a gallon, to 23 cents retail in Springfield, Mass.

Decrease in Crude Oil Output Continues.

The American Petroleum Institute this week estimated that the daily average gross crude oil production in the Smackover heavy oil field was 238,250 barrels, a decrease of 21,500 barrels during the week of June 27. The daily average production in the United States for the week ended June 27 was 2,173,850 barrels, as compared with 2,197,450 barrels for the preceding week, a decrease of 23,600 barrels. The daily average production in the United States, excluding Smackover heavy, decreased 2,100 barrels. The daily average production east of California was 1,518,350 barrels, as compared with 1,561,950 barrels, a decrease of 42,600 barrels.

California production was 654,500 barrels, as compared with 635,500 barrels, for the preceding week, an increase of 19,000 barrels; Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach, 108,000 barrels, no change; Huntington Beach, 44,000 barrels, no change; Torrance, 35,500 barrels, no change; Dominguez 31,000 barrels, against 32,000 barrels; Rosecrans, 22,500 barrels, against 20,000 barrels, and Inglewood, 77,500 barrels, against 60,000.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central and west central Texas, north Louisiana and Arkansas, for the week ended June 27 was 1,171,100 barrels, as compared with 1,207,750 barrels for the preceding week, a decrease of 36,650 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 932,850 barrels, against 948,000 barrels, a decrease of 15,150 barrels.

The following are estimates of daily average gross production for the weeks ended June 27, June 20, 1925, and June 28 1924.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	June 27 '25.	June 20 '25.	June 13 '25.	June 28 '24.
Oklahoma	447,900	451,700	451,600	472,750
Kansas	101,300	103,750	105,250	76,200
North Texas	87,200	88,900	89,650	78,050
East central Texas	110,000	113,300	117,650	122,150
West central Texas	94,500	96,600	95,700	49,300
North Louisiana	51,100	51,250	50,700	56,700
Arkansas	279,100	302,250	356,200	152,800
Gulf Coast	103,450	104,350	114,000	66,800
Southwest Texas	46,900	49,600	53,550	39,750
Eastern	104,500	104,500	104,000	107,000
Rocky Mountain	93,400	95,750	92,200	127,650
California	654,500	635,500	629,500	626,700
Total	2,173,850	2,197,450	2,260,000	1,975,850

Dominick & Dominick on Factor of Far Eastern Market in Overseas Trade of United States.

Overseas trade of the United States must consider the Far Eastern market more closely in the fture, according to a survey published by Dominick & Dominick. The report points out that at present American commerce is approximately one-half transatlantic, one-fourth Latin-American and one-fourth transpacific. American exports per capita for the 12 months ending June 30 1924 are given as follows:

To the 45,000,000 people of the United Kingdom	19.95
To the 85,000,000 people of Latin America	8.50
To the 476,000,000 people of Europe	4.61
To the 930,000,000 across the Pacific	.77

It is stated that the importance of the Pacific market lies in the fact that American exports now consist chiefly of finished industrial products, whereas the European demand is for raw material. The Far Eastern buyer, however, is looking for the finished product, and it is significant that in the past 25 years the country's transatlantic trade has increased 150%, Latin-American trade 534% and transpacific trade 717%. The survey gives a comparative table of American foreign trade for the 12 months ending June 30 1924:

	Imports.	Exports.	Total.	Per Cent.
Transatlantic	$1,140,894,000	$2,267,127,000	$3,408,021,000	49.8%
Latin-American	1,008,818,000	722,775,000	1,731,593,000	25.2
Transpacific	987,168,000	719,799,000	1,706,967,000	25.0
Total sea-borne trade	$3,136,880,000	$3,709,701,000	$6,846,581,000	100.0%

Australian Wool Growers Urged to Form Sales Pool.

The following Associated Press cablegram from Melbourne, June 23, appeared in the New York "Journal of Commerce":

At a meeting of Australian wool growers to-day, Sir John Michael 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.

He said that the wool growers should voluntarily form the association in order to give more stability to values. The association would acquire the clips by appraisement and would realize upon the growers' product by proper technical and collective methods of marketing. All receipts would be distributed as payment for wool.

The meeting decided the wool growers' organizations should have an opportunity to fully discuss the proposal.

Later advices (Associated Press) June 23 stated:

The Australian Wool Growers' Council and the National Council of Wool Growing Brokers of Australia have decided to resume wool sales on July 13. During July 120,000 bales of wool will be offered and a like amount in August It is hoped that the monthly sales, if started in that way, will be continued.

Steel Market Steady—Further Quieting of Pig Iron Market.

Pig iron production figures for June wired to the "Iron Age" just as the month ends indicate that the adjustment of output to demand is well advanced, and thus is closely parallel with what has taken place in steel, declares that journal, adding:

At 2,666,160 tons in thirty days, or 88,872 tons a day, against 2,930,807 tons in May, or 94,542 tons a day, the daily average was 6% less in June than in May, whereas May showed a decline of 13% from April. There was a net loss of but 5 furnaces in June, against 24 in May. The 191 furnaces active on July 1 have an estimated daily capacity of 87,250 tons, against 89,500 tons for the 196 furnaces active on June 1.

Current pig iron output is at a rate of 52% greater than that of July 1924. Then the daily average for the country was 57,500 tons. Thus July opens with a pig iron production nearly 30,000 tons a day (or about 11,000,000 tons a year) more than in the corresponding month of last year.

For the first half of 1925 pig iron production (including charcoal iron) was roundly 19,250,000 tons, against 17,514,000 tons in the first half of 1924 and a record of 21,016,000 tons in the first half of 1923.

This week's developments in the steel market confirm what has been noted for the past six weeks of the comparative steadiness of mill operations. A new feature is the attempt of a number of sellers to check the price declines in products in which weakness has been most pronounced, particularly galvanized sheets and cold-rolled strips. The success of these efforts is yet to be seen.

Steel works and rolling mills will close down for July 4, and the shutdowns of many of the latter will extend for one or two days more. Thus the week will see the usual slowing down in markets as well as in operations. Tin plate and pipe mills, in view of the demand for both products, will come nearest to full running schedules in the next ten days.

July steel production is expected to show a falling off from the June rate, but the common advance estimate is around 60% for the month's operations, against 40% for July last year. In the past week the Steel Corporation has averaged close to 70%.

The situation in structural steel is promising, apart from the low prices that have been coming out. Outstanding in awards of 36,000 tons during the week were two new plants for the Youngstown Sheet & Tube Co., totaling 16,500 tons, one a tin plate mill at Indiana Harbor, Ind., and the other a tube mill addition at Youngstown. The new Manger Hotel in New York, taking 4,200 tons, was next in size. Inquiries totaling 24,000 tons include 6,300 tons more for New York subway work and 4,000 tons for a Great Northern Railway ore dock at Superior, Wis. There is also the new "Point" bridge at Pittsburgh, which will take 8,000 tons.

Great Lakes shipyards look for early business from some of the pending inquiries for freighters, representing a total of six.

About 9,800 tons of steel will be required for 2,200 car underframes, just awarded by the Great Northern Railway, and the Southern Railway has ordered 1,000 underframes. The Missouri Kansas & Texas will build 900 cars in its own shops.

First among rail inquiries for the coming year is one for 46,500 tons for the Norfolk & Western, on which bids are to be in by July 15.

Railroad buying of cars and locomotives in the first half of 1925 was slightly under half the volume for the same period in 1924, the cars placed numbering about 37,000. Hopes of a pick-up in the steel market in the fall admittedly hand on a pronounced increase in equipment buying.

The French cast iron pipe works that has been actively competing on this side for some months has just taken a 9,000-ton contract for Greenville, S. C. Its bid for 2,200 tons for Panama was not so successful, but the margin was a matter of cents.

There is further quieting of the pig iron market and the effort of some Central Western producers to get an advance from the low point has had little effect on buyers. Some inquiries have been withdrawn pending developments as to the current rate of foundry operations.

France and Germany are still negotiating on the quotas of imports into Germany. The probable figure for pig iron and semi-finished steel is put at 1,700,000 tons annually, to be handled by the German Raw Steel Association.

Franch rail makers have formed their own organization, in anticipation of an international syndicate apart from American mills.

The usual composite price table is as follows:

June 30 1925, Finished Steel, 2.431c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open hearth rails, black pipe and black sheets, constituting 88% of the United States output	June 23 1925 2.424c.
	June 2 1925 2.460c.
	July 1 1924 2.589c.
	10-year pre-war average 1.689c.

June 30 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 23 1925 $19 13
	June 2 1925 19 42
	July 1 1924 19 38
	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. 2
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

With the first half of the year spent, the iron and steel industry can find more satisfaction from the volume of its production than from the way it was marketed, observes the "Iron Trade Review" this week, and then continues:

Output of pig iron and steel during the first six months shows the largest tonnage for any similar period since the war, excepting 1923. Prices as a group average $2 50 per ton below the corresponding months in 1924, $5 per ton below those of 1923; barring 1922, they make the poorest showing since the war. Excess of productive capacity, hand-to-mouth buying and vigorous competition produced this result. The immediate market continues to reflect the presence of these same factors. Conditions appear more and more to have settled down to a point where the volume of buying is well sustained and operations subject to unimportant changes.

Pig iron production during the first half of 1924 was approximately 18,950,000 tons, according to preliminary statistics covering June. This compares with 17,423,417 tons in the period of 1924, 20,828,401 tons in 1923. June output, it is indicated, showed a falling off from May of about 283,000 tons, or 6.6% on a daily basis. A small loss in furnaces blown out during the month suggests that process of curtailment since March has about reached its end.

Price conditions with steel products remain spotty, with a slight inclination toward greater steadiness. Dulness in the railroad equipment market is broken by some new sales and inquiries. The Southern Pacific is figuring on building 3,000 cars for itself and may buy others in the open market. The Missouri Kansas & Texas also will construct 900 in its own shops. The Great Northern has placed 2,200 underframes. The Norfolk & Western RR. is in the market for 46,500 tons of rails. French competion figures again in the week's pipe news, which continues to show large tonbages being brought out by municipalities and other consumers of 15,000 tons. For Greenville, So. Caro., French makers will supply 9,000 tons. They are also low on 2,300 tons for the Panama Canal.

The composite this week on 14 representative iron and steel products is $37 45, which is the first gain in 19 weeks. This compares with $37 33 last week and $37 43 the preceding week.

June Pig Iron Output Falls.

From statistics gathered by telegraph and with the output for the last one or two days of June estimated, by the companies reporting, the production of pig iron last month was 2,666,160 gross tons, or 88,872 tons per day. This compares with 2,930,807 tons, or 94,542 tons per day in May. The decline in June from May was 5,670 tons per day, or about 6%. The June output is the smallest this year. The next lowest production was in November last year, when the rate was 83,656 tons per day, declares the "Iron Age," continuing as follows:

There was a net loss of 5 furnaces in June, 8 having been blown out or banked and 3 having been blown in. This compares with a net loss in May of 24 furnaces. The number of furnaces active on July 1 was 191, as against 196 on June 1. The estimated daily capacity of these 191 furnaces was about 87,250 tons, compared with 89,500 tons as the daily capacity of the 196 furnaces in blast June 1.

Among the furnaces blown in during June were the following: One furnace of the Alan Wood Iron & Steel Co. in the Schuylkill Valley; one Carrie furnace of the Carnegie Steel Co. in the Pittsburgh district, and the Mary furnace in the Mahoning Valley.

Among the furnaces blown out or banked during June were the following: One furnace of the Alan Wood Iron & Steel Co. in the Schuylkill Valley; three furnaces of the Carnegie Steel Co., and one furnace of the Jones & Laughlin Steel Corporation in the Pittsburgh district; the Perry furnace in western Pennsylvania; one South Chicago furnace of the Illinois Steel Co., and one Gary furnace in the Chicago district.

Bituminous Coal and Anthracite Markets Inactive.

The markets along the Atlantic coast are still inactive but a better feeling is being manifested in most consuming centers observes the "Coal Trade Journal" on July 1. The smokeless situation at Boston has improved on account of the absence of distress tonnage on that market. Prices have risen and, arrivals at the docks being light, the new prices have been well maintained. At Providence the firming is not as noticeable as at Boston and prices are a shade lower. Sales of all-rail bituminous are more numerous but the aggregate volume is not large and prices are low. Coke is inactive. Slightly better movement in anthractie is reported but independent prices remain weak continues the "Journal," adding:

Both the bituminous and anthracite markets at New York are very duly but no changes in price are reported. The bituminous market at Philadelphia continues dull but there is a slight undercurrent of better feeling noticeable. Anthracite is in its usual June slump and householders are not stocking up their bins. Egg and stove are still the leaders with nut at the bottom of the domestic list. Steam sizes are in good demand with buckwheat at the top of the heap. There are reports of anthracite prices being shaded a quarter in order to move tonnage, but this is not general. Biteminous quotations are practically unchanged. The soft coal consumption is below normal and prices are low at Baltimore. Export is dull. Anthracite sales are slow and the customers' credit situation is not good, causing many dealers to hold back on sales. July prices are as yet uncertain.

North West Virginia is shipping a good volume of coal but prices are low. Railroad buying eased off last week and few contracts have been placed so far. Shipments from nonunion mines are still over 85% of the total for the district. Demand is still strong enough to keep the southern West Virginia production at a high level and prices are low but steady. There is comparatively little "no bill" coal. The position of smokeless in the market is not as strong as it was and demand has fallen off slightly. In the high volatiles gas and by-product mine-run show the most strength in price. All other sizes are steady. Most of the mine-run is being shipped to the lakes. In the Upper Potomac and western Maryland fields demand is stagnant and very few contracts are in effect. Prices remain low. Export shipments are a little better than during May. The Virginia fields are still producing at the rate of two-thirds their potential capacity and prices are firmer, especially in mine-run. Most of the business is on contract but operators are reserving some of their production for the spot market or later contracts at higher prices.

General conditions remain unchanged in the central Pennsylvania producing region with production equal to that of the previous week. The Pittsburgh gas coal trade is more active and slack is holding firm. The railroads are not buying. Lake coal movement is far below normal for this season and industrial activity has slowed down. Connellsville coke prices have softened and the output is only about 16% of normal.

Production of Bituminous Coal and Anthracite Declines—Coke Output Also Smaller.

The weekly report on the production of bituminous and anthracite coal and beehive coke issued by the Department of the Interior, through the Geological Survey, June 27 1925, shows a decrease in the output of these three fuels. The Survey says:

The production of bituminous coal during the week ended June 20, as indicated by 149,600 cars loaded for shipment, is estimated at 8,434,000 net tons. This is a decrease of 187,000 tons, or 2%, when compared with the preceding week. The daily rate of output at the close of the coal year was approximately 1,390,000 tons. So far, production in the month of June appears to have found a level at about 1,412,000 tons a day.

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

	1925		1924	
	Week.	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*b
June 6	8,375,000	206,093,000	7,615,000	207,345,000
Daily average	1,396,000	1,547,000	1,269,000	1,560,000
June 13 c	8,621,000	214,715,000	7,385,000	214,730,000
Daily average	1,437,000	1,542,000	1,231,000	1,546,000
June 20 d	8,434,000	223,148,000	7,434,000	222,164,000
Daily average	1,406,000	1,537,000	1,239,000	1,533,000

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

Preliminary telegraphic reports of loadings on Monday and Tuesday of the present week (June 22-27) indicate an increase of about 3%, when compared with loadings on the first two days of the preceding week.

The total output for the calendar year 1925 to June 20 is 223,148,000 net tons. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	265,547,000 net tons	1919	205,908,000 net tons
1920	246,380,000 net tons	1921	187,569,000 net tons
1923	265,064,000 net tons	1924	222,164,000 net tons

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date.*a
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
June 20	1,788,000	42,591,000	1,823,000	43,227,000

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

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	*June 20 1925.*b	*June 13 1925.*c	*June 21 1924.*	*to Date.*	*to Date.*a
Pennsylvania & Ohio	92,000	96,000	93,000	3,893,000	4,644,000
West Virginia	9,000	9,000	6,000	303,000	309,000
Ala., Ky., Tenn. & Ga.	16,000	17,000	16,000	498,000	494,000
Virginia	5,000	5,000	6,000	193,000	202,000
Colorado & New Mexico	5,000	5,000	5,000	110,000	130,000
Washington & Utah	3,000	4,000	5,000	106,000	100,000
United States total	130,000	136,000	131,000	5,103,000	5,879,000
Daily average	22,000	23,000	22,000	35,000	40,000

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

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 1, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $92,600,000 in total earning assets and of $18,800,000 in Federal Reserve note circulation, and a decrease of $31,900,000 in cash reserves. All classes of earning assets show increases for the week—discounted bills by $56,200,000, acceptances purchased in open market by $7,400,000 and U. S. Government securities by $29,000,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Increases in holdings of discounted bills are reported by all Federal Reserve banks except San Francisco and Cleveland, which show declines of $12,100,000 and $5,900,000, respectively. The principal increases were: New York, $30,200,000; Chicago, $17,100,000; Boston, $10,300,000; Philadelphia, $7,500,000, and Richmond, $6,100,000.

The Federal Reserve Bank of New York shows an increase of $11,400,000 in holdings of acceptances purchased in open market and Boston an increase of $2,400,000, while the Minneapolis bank reports a decrease of $2,600,000, Philadelphia of $2,400,000 and Kansas City of $2,200,000. The System's holdings of Treasury notes went up $23,500,000 and of Treasury certificates of indebtedness $9,500,000, while holdings of U. S. bonds went down $4,000,000.

The principal changes in Federal Reserve note circulation during the week comprise an increase of $10,800,000 reported by the New York bank, and increases of $6,000,000 and $2,800,000, respectively, by the San Francisco and Philadelphia Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 46 and 47. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 1 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$31,900,000	—$292,800,000
Gold reserves	—25,200,000	—335,100,000
Total earning assets	+92,600,000	+268,500,000
Bills discounted, total	+56,200,000	+142,600,000
Secured by U. S. Govt. obligations	+19,000,000	+126,600,000
Other bills discounted	+37,200,000	+16,000,000
Bills bought in open market	+7,400,000	+196,300,000
U. S. Govt. securities, total	+29,000,000	—81,900,000
Bonds	—4,000,000	+47,100,000
Treasury notes	+23,500,000	—71,200,000
Certificates of indebtedness	+9,500,000	—57,800,000
Federal Reserve notes in circulation	+18,800,000	—221,300,000
Total deposits	+42,000,000	+177,900,000
Members' reserve deposits	+58,900,000	+182,500,000
Government deposits	—22,900,000	—8,900,000
Other deposits	+6,000,000	+4,300,000

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 24, as shown in the statement issued by the Federal Reserve Board, comprise an increase of $4,000,000 in loans and discounts, and reductions of $34,000,000 in investments and $141,000,000 in net demand deposits. The New York City members reported an increase of $26,000,000 in loans and discounts, and decreases of $14,000,000 in investments and of $31,000,000 in net demand deposits. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on stocks and bonds went up $14,000,000, increases of $31,000,000 and $6,000,000 in the New York and Cleveland districts being offset in part by decreases of $13,000,000 and $12,000,000 in the Chicago and Boston districts, respectively. "All other" loans and discounts, largely commercial, declined by $8,000,000 in the New York district, small increases and decreases in other districts offsetting each other.

Investments in United States securities were reduced $41,000,000. Banks in the New York district reported a decline of $20,000,000, while small reductions were reported for all other districts except Minneapolis. Holdings of other bonds, stocks and securities went up $9,000,000 and $3,000,000 in the New York and Boston districts, respectively, while banks in the Chicago district reported a decline of $6,000,000 in this item.

Net demand deposits show a decline of $141,000,000, of which $43,000,000 was in the New York district, $31,000,000 in the Chicago district, $17,000,000 in the Boston district, and $11,000,000 and $10,000,000, respectively, in the Philadelphia and San Francisco districts.

On a subsequent page—that is, on page 47—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	+$4,000,000	+$1,063,000,000
Secured by U. S. Govt. obligations	—1,000,000	—45,000,000
Secured by stocks and bonds	+14,000,000	+983,000,000
All other	—9,000,000	+125,000,000
Investments, total	—34,000,000	+679,000,000
U. S. bonds	—5,000,000	+489,000,000
U. S. Treasury notes	—27,000,000	—251,000,000
U. S. Treasury certificates	—9,000,000	+4,000,000
Other bonds, stocks and securities	+7,000,000	+437,000,000
Reserve balances with F. R. banks	—63,000,000	+59,000,000
Cash in vault	+3,000,000	----------
Net demand deposits	—141,000,000	+888,000,000
Time deposits	+1,000,000	+774,000,000
Government deposits	+3,000,000	—13,000,000
Total accommodation at F. R. banks	+3,000,000	+149,000,000

Offering of $15,000,000 City of Berlin (Germany) Bonds by Syndicate Headed by Speyer & Co., a Success.

On July 1 Speyer & Co., Blair & Co., the Equitable Trust Co. and Chase Securities Corporation, offered for subscription $15,000,000 City of Berlin (Germany) Twenty-five Year 6½% sinking fund gold bonds, municipal external loan of 1925, due April 1 1950, at 89 and interest, to yield about 7½% if held to maturity or 9.43% if redeemed on April 1 1930. The bonds are issued with the approval of the German and Prussian Governments, and the city covenants that if in the future it shall issue and loan secured by a lien on any of its revenues or assets, the bonds shall be secured equally and ratably with such loan. It was announced on July 2 that the offering had been a success, a great number of subscriptions having been received, many from small investors from all over this country, Canada and some even from the European Continent. It is pointed out that this is the first important German loan to be offered in some time.

The negotiations in Berlin for the loan were conducted by the banking house of Lazard Speyer-Ellissen, Frankfort-on-Main, and the Deutsche Bank. An announcement relative to the offering says:

No bonds of the city of Berlin have heretofore been offered for public subscription in the United States. After the war, when the "paper mark" had begun to decline, some people here purchased certain amounts of German State and City bonds, as a promising speculation in marks.

Unfortunately, in view of subsequent developments, the judgment of those who suggested and made such purchases of these mark securities has proven wrong, and instead of the expected profit, there has been a loss, as a result of inflation of the post-war period and subsequent depreciation of the old German currency.

Now that, through the Dawes plan, the new gold mark currency has been established and stabilized, the old "paper mark" has become practically valueless and all of the bonds of the German Empire and of the States and cities, payable in such old currency, have very much depreciated in consequence. As the great bulk of all these issues is held in Germany, German holders, of course, who invested in these securities are the greatest sufferers. The German Parliament is now considering certain proposals for re-valuation, which may give the old currency bonds a certain gold value, estimated at 10%, more or less, of the original gold value, at the time of their issue in Germany.

It is also stated that

These $15,000,000 bonds and other obligations amounting to about $200,000 will be the only external debt of the city, provision having been made for payment of the $3,000,000 1-Year 7% external gold loan due Nov. 15 1925. The amount of the internal debt of the city other than 100,000 gold marks outstanding (out of an authorized issue of 20,000,000 gold marks internal loan 6% bonds) cannot be determined until final action is taken by the Government authority in regard to the terms of revaluation of municipal obligations heretofore incurred; while no statement can be made at present as to the outcome of legislation now pending, it is anticipated that the maximum requirements for payment of interest upon and for the amortization (within a period of 20 years) of such obligations, as revalued, will not exceed $4,300,000 per annum.

The $15,000,000 City of Berlin bonds will be dated April 1 1925. They will be in coupon form in denominations of $1,000 and $500, registerable as to principal. Interest will be payable April 1 and Oct. 1. Principal and interest will be payable in New York City, in United States gold coin, of, or equal to, the present standard of weight and fineness, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therin, at the office of Speyer & Co., fiscal agents for the loan. The proceeds of the loan will be used for additions and betterments to the city's electric light and power plants and for the extension of its rapid transit subway system.

Dr. Ernst Karding, Treasurer of the City of Berlin, in a statement furnished to the syndicate, says in part:

The City of Berlin, the capital of the German Republic, with a population of about 4,000,000, is the third largest city of the world. The value of real estate, including buildings, and of inustrial and commercial enterprises assessed in Berlin as of Dec. 31 1924 amounted to about $2,100,000,000, and the taxable income of the inhabitants for the year 1924 amounted to about $915,000,000.

The city owns valuable real estate, municipal buildings and productive enterprises, including water supply, gas and electric light and power plants, street railways and rapid transit lines, markets, stockyards, &c., the value of which is conservatively estimated at more than $350,000,000. The revenues of the city for the fiscal year ended March 31 1925 were about $107,654,000 and the expenditures were about $105,650,000 for the same period.

Under the Dawes Plan, which is now in successful operation, to assure reparation payments under the Versailles Treaty (Article 248), it has been arranged to impose charges on municipally owned works similar to those on private industrial undertakings. Payments by Berlin's municipally owned utilities for this purpose are estimated at not to exceed $475,000 for the 12 months beginning Sept. 1 1925 (the first period for which such payments are required), $950,000 for the succeeding 12 months, and a maximum amount of $1,150,000 per annum thereafter.

All conversions from German to United States currency have been made at 4.20 gold marks to the dollar. Application will be made to list these bonds on the New York Stock Exchange. Amounts due on allotment will be payable at the office of Speyer & Co., 24-26 Pine St., in New York funds on or about July 20 1925, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready.

The New York "Commercial," in its issue of July 2, stated:

No objection has been raised by this Government to the loan just negotiated in the United States for the City of Berlin, it is made known at the State Department, and no objections will be raised, it is added, to reasonable loans for economic purposes.

Each case, however, will be taken up on its own merits and it will depend on the circumstances surrounding it as to whether it would be approved or not. No general deduction was to be drawn as to loans by foreign municipalities, it was explained, that all such loans would go through without objection.

Reference to the fact that negotiations for the loan were then being conducted was made in our issue of June 20, page 3137.

$4,000,000 Saar Basin Loan to Be Offered Next Week.

The $4,000,000 loan to the Saar Basin Consolidated Counties, which was awarded to a syndicate of American and Dutch bankers, will be offered here next week. The syndicate here will consist of Ames, Emerich & Co., Central Trust Co. of Illinois, Federal Securities Corporation and Strupp & Co. The offering will be made in Holland by the Amsterdamsche Bank and the International Bank of Amsterdam. Reference to the loan was made in these columns June 6, page 2883.

Berlin Banks to Issue Drafts on New York.

The following special radio advices from Frankfort-on-Main, June 30, appeared in the New York "Journal of Commerce":

An arrangement has been arrived at by which all Berlin banks, members of the Stempelvereinigung, which comprises all the most prominent banks of that city, will issue drafts on banks in New York and other American cities, such drafts to be for amounts not exceeding $1,000.

Hitherto German drafts on American banks have been issued only by the Reichsbank.

Gold to Australia—American Fleet Taking $2,000,000 for Remitting by Special Arrangement—To Save in Exchange.

Special advices to the "Wall Street Journal" from Honolulu were reported as follows in that paper July 2:

Two million dollars in United States gold is being taken to Australia by the American fleet for reminting, by arrangement with the Australian Government, at a charge of 3d. per ounce. The result will be an estimated saving of $30,000 to the fleet over exchange rate. Practically all the money will go to meet pay-rolls and much of it will be spent in Australia and New Zealand. Regular fleet expenses will be met in the usual way.

The gold arrived in Honolulu on the transport Chaumont and $1,200,000 was transferred to the U. S. S. California which will head the battle fleet visiting Sydney and Aukland, while the rest went to the Cruiser Omaha with the scout fleet visiting Melbourne and Wellington.

Gold Standard for Rhodesia—Follows Line of Action of Union of South Africa.

From the New York "Evening Post" we take the following Associated Press advices from Salisbury, Rhodesia, South Africa, June 30:

It is announced that Rhodesia will return to the gold standard tomorrow, July 1.

This is in line with the action of the Union of South Africa, which adopted the gold standard on May 18 last.

Poland Pays Baldwin Works Over One Million Dollars.

Philadelphia Associated Press dispatches June 30 stated:

Samuel M. Vauclain, President of the Baldwin Locomotive Works, today announced the receipt of $1,169,125 from the Republic of Poland. This includes the third annual payment of $995,000 on an issue of 5% bonds covering the purchase in 1919 of 150 locomotives on the deferred payment plan. The balance covers interest and commissions. In the Baldwin balance sheet of Dec. 31 1924, the item of $4,360,000 of the Polish bonds appeared among assets, now reduced by the money just received.

Shanghai Strike Ends, Stores Open.

Shanghai (China), Associated Press advices June 26 are reported as follows by the New York "Journal of Commerce."

The general strike has terminated. All the larger stores are reopening, but shipping continues paralyzed and the Japanese and British cotton mills are still closed. The radical elements, supporting the general strike and boycott of foreigners, are striving by intimidation to frighten the workers away from many establishments.

Financial and Economic Annual of Japan for 1925.

With regard to the omission from the foreign loan section of the complimentary copies of the "Financial and Economic Annual of Japan for 1925" of the Japanese 6% Sterling Loan which was issued in London simultaneously with the New York issue of the 6½% dollar loan, we are advised:

The data concerning our public debt in this issue of the Annual is as of March 31 1924. Owing to its being paid in instalments, only a part of the proceeds of this Sterling Loan had been received by the Imperial Japanese Treasury on that date. Final payment was not made and duly registered on the books of the Imperial Japanese Treasury until May 21 1924, in accordance with our laws and regulations relative to loans.

Cuba Put Under Eastern Time.

The New York "Evening Post" reports the following Associated Press advices from Havana July 2:

The entire island is placed in the Eastern standard time belt by a Presidential decree, issued on recommendation of the Cuban Geographical Society.

Costa Rica to Settle With French Bondholders.

The Foreign Department of Moody's Investors Service has just been advised by its Paris correspondent, that an agreement has been reached between the Protective Committee of French holders of the Costa Rica 5% External Gold Loan of 1911 (on which the service was being met in paper francs although the loan contract seems to call for payment in gold) and the Government of Costa Rica, whereby the latter agrees to repurchase all outstanding obligations at the rate of $50 (U. S. currency) for each bond of Fcs. 500 par value. Moody's advices, dated June 30, continue as follows:

The Government further agrees to pay matured but unpaid coupons up to and including July 1 1925 at the rate of $1 25 for each Fcs. 12.50. Payments are to be made in French francs at the rate of exchange on New York. The above plan is to become effective if holders of at least 75% of bonds will agree thereto prior to July 16 1925. An internal loan will be issued to provide funds for the redemption of bonds.

(The above bonds were outstanding on Jan. 1 1925 at Fcs. 31,845,500. At the proposed rate of $50 per bond, the cost to the Costa Rican Government will aggregate $3,184,550, as compared with $6,146,000 at par of exchange and $1,550,000 at prevailing rate. It is of interest to note that the issue was originally sold to the Costa Rican Government at 80%, giving the present outstanding amount a value of $4,916,950 at par of exchange for which the Government agrees to pay $3,184,550, or about 65 cents on the dollar.)

To Punish Speculators Who Cause Fall in Lira.

From Associated Press advices from Rome July 2, it is learned that at a Cabinet meeting that day it was decided to take "immediate and positive steps to defend the lira and punish speculators and persons causing a panic and lira depreciation, which is unjustified and absurd." Other matters acted upon at the meeting are indicated as follows:

The Cabinet agreed to Premier Mussolini's proposal to create a "Permanent Grain Committee" to suggest to the Government plans for increasing Italian grain production, the insufficiency of which has necessitated large importations adversely affecting the national trade balance.

The Premier said Italy and Yugoslavia would soon sign about thirty partial agreements dealing with local questions affecting Fiume and Dalmatia and intended to improve traffic and economic relations between Italy and Yugoslavia.

He told the Cabinet negotiations for a German-Italian commercial treaty probably would be concluded soon.

With regard to the Western European security compact proposed by Germany he said Italy's attitude continued to be one of "waiting for developments."

It was also reported in Associated Press cablegrams July 2 that the Messaggero had again urged the Government to prevent speculation in the lira and to declare such speculation "a national crime and a direct attempt against the State." This newspaper (we quote the Associated Press) says the depreciation of the lira is measurably attributable to speculations by Italians themselves who are gambling upon the lira's continued decline, and insists such operators should be severely punished. It adds that foreign banks having branches in Italy sell foreign currency at much higher prices than the quotations of the local Bourse.

Premier Mussolini Denies Reports That Italy Intends to Put Lira on Gold Basis—Only Small Portion of Morgan Credit Drawn on.

The New York "Journal of Commerce" publishes the following Associated Press cablegram from Rome July 1:

Premier Mussolini today formally denied reports that Italy intends to put the lira on a gold basis and issued a warning that "official steps" will be taken against persons spreading such rumors. He made this announcement during a conference with Finance Minister de Stefani and representatives of various Italian banks.

The continued weakness of the lira is causing spirited newspaper speculation of the possible removal of Finance Minister de Stefani. The Impero proposes that Premier Mussolini assume this portfolio himself in addition to the ones he now holds. Other papers suggest the Finance Ministry be given to General Debono, former chief of the Fascist militia, who recently was acquitted by the Senate, sitting as a High Court of Justice, of charges that he had been implicated in the murder last year of the Socialist Deputy Matteotti.

There are other newspaper suggestions that Count Volpi, the banker, or former Under Secretary of Finance Vecchi be appointed Finance Minister.

We also give the following which came at the same time from Rome (July 1) in copyright advices to the New York "Times":

Premier Mussolini and the Finance Minister, Dr. Stefani, receiving a deputation of bankers this morning, gave emphatic assurance that the Government is not contemplating a return of the Italian currency to a gold standard for the present. This statement was rendered necessary by rumors current in Stock Exchange circles to the effect that the Government was encouraging the depreciation of the lira prior to the issue of a new currency on a gold basis, as was done in Germany with the rentenmark. Such reports caused many to protect their capital by purchasing foreign currencies, thus accentuating the crisis which the lira now is undergoing.

This official statement, though intended more to impress the public at large than the financiers—for no responsible person has ever attached much importance to Stock Exchange rumors so completely at variance with the deflationist policy consistently followed by Dr. Stefani—made a good impression upon financial circles, which it was hoped might produce a salutary reaction in favor of the lira. On the contrary, it proved totally fruitless in checking the fall of the lira, which to-day touched the lowest point reached so far. After a brief rally yesterday, when the dollar fell from the maximum of 28.60 to close to 28.25, it shot right up to 29.40 to-day. Sterling followed a similar cycle, closing around 144.

Morgan Credit.

It is learned in official quarters that only a very small portion of the Morgan credit has been used so far, the remainder being kept in reserve for use when the proper moment arrives. The opinion is that a $50,000,000 credit is too small to influence the situation appreciably under present conditions, with the market panicky and the exchange rising rapidly. It is considered more prudent to wait until the exchange shows symptoms of falling of its own accord, when it is hoped that energetic use of the Morgan credit may check the rapid fall, frightening bears to cover. Experts declare that such a movement cannot be far distant, as the exchange even now has reached heights unjustified by Italy's financial economic condition.

A Cabinet council meanwhile has been announced to take place to-morrow morning, when it is supposed that important measures to meet the exchange situation will be taken. It is rumored that one such may be the replacing of the Finance Minister De Stefani, whose prestige is severely shaken by the turn events have taken.

The extension of a revolving credit of $50,000,000 by J. P. Morgan & Co. to a group of Italian banks of issue for exchange stabilization purposes was noted in these columns June 6, p. 2880. One of the reports which spoke of Italy as favoring the depreciation of the lira, was the following from Rome June 30 (Associated Press) which appeared in the New York "Journal of Commerce":

The "Messangero," discussing editorially the depreciation of the lira, says many Italians are hurriedly selling their holdings of lira consols, in fear of further decline. The newspaper says there is an increasing feeling that the Italian Government favors currency depreciation because it is enabled thereby to redeem internal bonds at less than their actual value.

Italy to Limit Foreign Credits.

Under date of June 21 the New York "Journal of Commerce" printed the following Associated Press advices from Rome:

A sense of relief was evident yesterday with improvement of the lira quotation on the bourse, and it was commented by many that the crisis in Italy's "lira battle" has been reached and passed. This belief was strengthened by the fact that the heads of all the leading banking institutions, after a discussion of the situation, had decided there was no reason for anxiety.

After the meeting the banking officials told Minister of Finance de Stefani that their confidence in the country's currency was unshaken; that they approved the Government's action in raising the discount rate and the rate of interest on State bonds, and that they agreed on the line of action to continue the fight to ultimate victory.

These bankers, who thus repledged their confidence in Italy's financial stability, decided, among other things, to limit foreign money credits to their depositors to absolute industrial and commercial needs; to extend credit in foreign money to those having on deposit foreign bills or other foreign securities only in so far as these depositors retained on deposit only what foreign securities were abolutely necessary for their business, and to extend no credit whatever to speculators.

Italy's Apology for Attack by Fascisti on Vice-Counsel at Leghorn.

Formal apology for an assault upon Franklin C. Gowen, American Vice-Counsel at Leghorn, by an Italian Fascist during a celebration in that city May 24, has been made by the Italian Government, the State Department at Washington in making this known on June 23, giving out the text of a cablegram sent to Henry P. Fletcher, the American Ambassador at Rome, expressing appreciation of Italy's course. The cablegram follows:

Please inform the Italian Government that this Government is highly appreciative of its prompt action in bringing Gowen's assailant to justice, of its expressions of concern and regret, and of its voluntary offer to reimburse Gowen for his medical expenses and other losses incident to the attack.

This Government is thoroughly satisfied that the attack was made in ignorance of Gowen's identity and official character, and is gratified that this unfortunate incident has been closed in such a prompt and satisfactory manner.

Regarding the incident the State Department had the following to say:

The incident was reported to the American Ambassador at Rome, who immediately made representations to the Italian Government. Premier Mussolini at once expressed his deepest regret and concern and ordered a thorough investigation to be made. This investigation resulted in the prompt apprehension of Mr. Gowen's assailant, a student named Fausto di Suolo, aged 19, who surrendered himself voluntarily and who stated that he did not know Mr. Gowen or realize that he was a consular officer of the United States.

Di Suolo has been placed on trial, and in a note addressed to the American Embassy at Rome the Italian Foreign Office, after expressing its deep regret for the "rash act which has been universally deplored by the Italian authorities and by the population of Leghorn," and declaring that "it must not be considered as directed against the person of the American consular representative, who is held in the highest esteem," concludes by saying "the Ministry of Foreign Affairs will not fail to inform the Embassy of the United States of the developments of the judicial proceedings, and renews its expression of most sincere regret for the disagreeable incident."

In addition to the regrets and apologies presented by the officials at Leghorn immediately following the unfortunate occurrence, and the expressions of concern and regret on the part of the Italian Government, the Italian Government has further announced that it is offering through the Prefect at Leghorn to reimburse Mr. Gowen for his medical expenses and other losses incident to the attack.

French Mission Scheduled to Confer in Washington on War Debt in Fall—American Credits Needed by France.

Coupled with the announcement of the proposed visit to Washington in the fall of a French mission to negotiate anew for the settlement of the French debt, came reports of the need of France for American credits to assist in stabilizing its finances. The Associated Press accounts from Paris on July 1 in referring to the intention of France to renew the debt negotiations stated that "it is recognized that both the American and British debts must be arranged as part of the French Government's program to stabilize the country's finances this autumn." The same account said:

Credits in the United States are deemed necessary for this purpose. The word loan is not used, but rather credits, probably somewhat of the nature of those recently obtained by England from the Federal Reserve Bank to assist in stabilizing the pound.

The plan to send a French debt mission to the United States at the end of the summer was ratified at Paris yesterday (July 2) by the Council of Ministers. What purports to be proposals by Finance Minister Caillaux for the settlement of the debt were outlined as follows in a Paris cablegram July 1 to the New York "Commercial":

From the highest source it is now possible to reveal the broad lines of Finance Minister Caillaux's proposals for settlement of the war debts They are as follows:

1. A four-year moratorium.
2. The entire debt to be consolidated at 4% interest.
3. France to make an immediate cash payment of $50,000,000 as soon as negotiations are completed as an earnest of good will.
4. France only offers these terms to America on condition they are also acceptable to England.
5. The moratorium to be gaged on French railways, State forests and other national domains.

Proposals along these lines will be put forth when the French debt commission, probably headed by Finance Minister Caillaux himself, goes to Washington at the end of August or the beginning of September. If Caillaux cannot spare time to go to Washington for the entire negotiations, there is a chance that he may go for the final talks and signatures.

The same paper in a Washington dispatch July 2 had the following to say regarding the proposed renewal of the debt negotiations:

A French debt commission, probably headed by Finance Minister Caillaux, is expected to reach Washington in September prepared to take up negotiations on its $4,211,000,000 debt owed the United States.

The French intention, it was indicated, is to keep the negotiations with the United States entirely distinct from those with Great Britain.

An important phase of the negotiations revolved around the French obligation of $407,000,000, due in 1929-1930, for the purchase of surplus war stocks from the United States. France regularly has paid $20,000,000 each year in interest on this obligation, which constitutes almost one-tenth of the total. In order to obtain a delay in the maturity of the $407,000,000 debt, the French, it is expected, will be ready to discuss terms for the settlement of the $4,211,000,000 total as a single obligation.

From Associated Press reports from Paris yesterday afternoon (July 3) intimating that a moratorium is hoped for, we quote as follows:

There is no indication who will head the mission, but, if Finance Minister Caillaux is unable to go to Washington, as seems probable, it has been suggested in unofficial quarters that former Premier Poincare be selected. Other suggestions name MM. Loucheur, Barthou and Clementel, each of whom has held important Cabinet positions and Government offices in the past.

The mission will leave at the end of the summer, the view here being that no useful purpose could be served by an earlier trip as it is known the American Debt Funding Commission is already occupied with several other European debtors.

The Government is fully alive to the fact that, with the interest piling up daily, prompt consolidation of the debts is necessary, and it is understood Foreign Minister Briand will make this clear in acknowledging the latest memorandum or debt "reminder" received from the British Foreign Secretary.

It is also realized that speedy funding is the only way to obtain favorable terms. In this connection the "Petit Parisien" says France is entitled to hope to obtain from America a maximum rate of 2%, a moratorium of several years and a time limit of 70 or 80 years in which to extinguish the debt.

Foreign Minister Briand in proposing a toast to President Coolidge and Secretary Hoover at a luncheon in honor of the American delegation to the Modern Arts Exposition referred to the French Government's decision today to send a debt funding Commission to the United States as "one that would dissipate any cloud that has divided the two peoples."

M. Briand further observed: "Dexterous propaganda since the war has been used to separate us. France has been described as troubling the peace of Europe and as pursuing warlike aims."

The Foreign Minister declared France had shown by her acts how far from reality was this description of her.

On June 28 the Associated Press in Paris cablegrams said:

The "Petit Parisien," commenting on the Inter-Allied debts, will say to-morrow:

"The time has come to take up the debt situation with the United States. A personality, recently come from America, has even told us that the time has not been more favorable in several years; therefore we should profit thereby and not expose ourselves, by an attitude contrasting with that of our Italian, Belgian and Czechoslovak friends, to render more bitter a discussion which will in itself be delicate enough."

The "Petit Parisien" understands that the American Debt Funding Commission "has decided in principle that debtors economically more feeble than Great Britain should pay interest at a slightly lower rate and to accord them long delays, permitting them to take into account possible serious shortcomings of Germany in the payment of reparations."

The paper enumerates the following reasons for the delicacy of the debt discussions:

"Our figures and those of the American Treasury do not agree. We are in the grip of grave financial difficulties, and it is shocking to our spirit of justice, after the enormous losses suffered and the sacrifices agreed on as to reparations due by Germany, to see ourselves asked for the capital and interest on the money spent entirely in the United States to pay for merchandise and material necessary for the fighters.

"These sentimental arguments, which to-day are valueless, can acquire some value only when presented over the conference table, and if we frankly accept the debate, let us seize upon the occasion, because it means definitely only the consolidation of our debt, and not its immediate reimbursement."

A statement to the effect that "the United States must make it possible for France to repay its debt with imports," former Minister Louis Loucheur was made to a correspondent of the New York "World" on June 23, M. Loucheur adding that "if France is to have the necessary trade balance, the American tariff must be revised." The "World's" copyright advices quoted him further as follows:

Loucheur thinks an international conference will be necessary, in order to change the form of the inter-allied debts, charging to German reparations the amount owed by the Allies to America.

Loucheur explained that "France doesn't question her debt," but asked that it be remembered that "we never received $3,600,000,000 from America in actual cash gold, for the United States didn't possess such a sum at the beginning of the war."

"America's gold reserve," said M. Loucheur, "was $1,500,000,000. America sent us ammunition and goods. We can only pay the same way, by exporting to the United States manufactured goods. We can dicuss settlement on that basis."

It is learned that Ambassador Daeschner called at the Treasury Department in Washington on July 2 for an informal talk on the debt question and to confirm to Secretary Mellon unofficial reports that the French Cabinet had formally acknowledged the Government's debt to the United States and was studying ways and means for its settlement. The foregoing is from a Washington Associated Press account in the New York "Journal of Commerce" of yesterday (July 3), which also stated:

M. Daeschner inquired at the same time whether Mr. Mellon, as Chairman of the American Debt Commission, had received any word through Ambassador Herrick in Paris concerning the possibility of official steps by France in the matter, and was told that the only information the Treasury had was from the press.

Conversation "Most Informal."

The conversation which M. Daeschner had with Mr. Mellon and Under Secretary Winston was described as necessarily "most informal," since the Ambassador had received no instructions from his Government to initiate negotiations for funding. The Treasury has been watching the situation in Paris closely through news reports and was not surprised when the Ambassador called.

Officials declared they had received no définite indication when a French mission authorized to work out a settlement might be named, and the whole matter appeared as nebulous as before, although the activity of the French Cabinet gave rise to a suggestion by some observers that the present move might bring more definite exchanges on terms than did the steps taken two years ago, when M. Parmentier headed a funding mission.

The only information received lately by the French Ambassador on the debt question was the dispatch from his Government to-day, merely announcing the action of the French Cabinet in ackhowledging its obligation.

Seek a Flexible Formula.

Informal consideration is being given in diplomatic circles here to suggestions that a more flexible formula for solution of the French, Italian and other war debt problems may be required than is afforded by the British settlement.

There is a wholly unofficial intimation in French circles that some scheme may be advanced for basing the projected settlement on establishment of a minimum and .ot a fixed figure in computing the capacity of the debtor nation to pay. The entirely informal consideration of this suggestion has not gone far enough as yet, however, to give form to the views of the Washington Government or any of the debtor countries.

The idea that debt funding negotiations at this time should be devoted to ascertaining a fair minimum figure is based upon the belief that in practically all of the debtor countries, and particularly in France, Italy and Belgium, success of the Dawes plan in producing reparation payments from Germany will, in later years, result in an increased capacity to pay.

On this basis, if maximum figures which any debtor country could accept to-day, should govern the settlement, the Washington Government would not benefit from any future economic restoration increasing the capacity of those countries to pay, whereas establishment of a minimum figure would permit future adjustments and allow the debtor nations to apply reparations payments to the debts without committing the United States specifically to any such project.

Want Share in Future Prosperity.

The determination of the Washington Government not to consider debt refunding proposals for payments contingent upon reparation receipts, provided for under a treaty to which it is not a party, has presented a difficult problem for all debtor nations in attempting to finance repayments of their loans from the United States.

Great Britain Seeks Settlement of War Debts Due From France and Other Nations—Lord Beaverbrook Says Settlement Should Be Made With Great Britain Before United States.

France and other debtor nations which have thus far failed to arrange for the discussion of the question of the repayment to the British Government of debts contracted during the war have received from Great Britain notes in which the non-settlement is brought to their attention. Prior to the announcement on July 1 of the British Government's action, it was observed in advices from London to the "Wall Street News" that the British Treasury is following closely the progress of debt funding negotiations between the United States and Italy and other nations. It is understood Great Britain will not hesitate to remind her debtors she has not departed from the policy of Winston Churchill, Chancellor of the Exchequer, enunciated last December, that Britain's debtors are expected to make proportionate payments to Great Britain on an equal footing with any payments to the United States."

Early last month (June 7) Lord Beaverbrook, in a signed article in the "Sunday Express," stated:

France should be asked to pay, but she should pay Great Britain before she pays the United States. This country, after its settlement of the debt to America, surely is entitled to "the first cut off the joint" where the liquidation of the European indebtedness is concerned.

America already has had an enormous first helping by Great Britain. It would be an intolerable situation if, after paying America both for herself and her allies, Great Britain found America collecting straight from these allies in such a manner as to make it impossible for Europe to satisfy the British claims.

According to Associated Press cablegrams from London July 1, Great Britain's reminder to its debtor nations was dispatched at the end of last week at the request of the Treasury. These advices state:

The British Government does not press for payment, but expects the Government of the debtor State to name a date when negotiations for a settlement may be begun.

The Chancellor of the Exchequer, Winston Churchill, has already announced that the Italian Government has formally notified its willingness to open negotiations for a settlement of its war debt to Britain, but so far no reply, it seems, has been received from Belgium. It is confidently believed, however, that a favorable answer will be forthcoming, especially in view of an announcement that a Belgian mission will visit the United States to discuss the Belgian debt to America.

The conversations between French and British experts for a settlement in regard to the French debt were broken off after the fall of the Herriot Government, and have not been renewed since.

The British Government's reminder to the debtor States will be welcomed by the business men of this country, who have been arguing that, in view of the reminders lately issued by the United States Government, similar action ought to be taken by the British Government in the interests of the taxpayers.

It is taken for granted that any arrangements made between the United States and debtor nations would not be more favorable than the terms of the agreement concluded between the United States and Great Britain. It is pointed out that such countries as Finland, Hungary, Lithuania and Poland found it possible to fund their debts to the United States on terms similar to those on which the British debt was arranged, and all-around equality of treatment is expected.

The war debts owing to Britain total £1,980,838,000.

The Paris Associated Press cablegrams July 1 had the following to say regarding the overtures to France:

Austen Chamberlain, British Secretary for Foreign Affairs, has delivered to M. de Fleuriau, the French Ambassador to Great Britain, a new memorandum suggesting that the time is ripe for France to make an offer for the settlement of her debt to England, even if it is only a provisional one.

After summing up what has gone before, Mr. Chamberlain states that the British Government has no desire to interfere in negotiations which France might consider right to initiate with other creditor powers—by which the United States evidently is meant—but feels it necessary to lay down the principle that it is entitled to be treated on an equal footing.

The memorandum, which is couched in the friendliest terms, recalls the correspondence between Winston Churchill, British Chancellor of the Exchequer, and M. Clementel, former French Finance Minister, and the British note on Feb. 7, resulting in experts from the French Ministry of Finance being sent to London to study the problem with British Treasury experts.

Should France sign with the United States an arrangement whereby she would pay part of her debt to the United States, Great Britain would expect a proportionate payment of the sums due Britain.

Officials of the Foreign Office are studying the British note, and M. Briand, the Foreign Minister, will take it up with his colleagues at the next Cabinet meeting, after which he will settle with M. Caillaux, Minister of Finance, the terms of the reply to be sent to London.

The New York "Times" of yesterday (July 3) printed the following copyright advices from London regarding Great Britain's claims:

Sixty million pounds is the sum Great Britain has mentioned in her note to the Allies concerning their debts as the amount she would gladly receive from them as soon as possible.

It is the American claims on Europe which have induced her to raise the question at this time. The British Treasury is apprehensive that Washington may get ahead of this country in collecting money from their common debtors.

Not that Great Britain questions in the least the right of the United States to get all she can from the European debtors or is concerning herself in the least with what terms she likes to give. In influential quarters here it is fully recognized that Great Britain, whatever arrangement she herself made with America, has no right to question the terms of bargains America thinks it wise to make with her other debtors.

All Great Britain asks is that as soon as any of her allies begin to negotiate with the United States they should proceed pari passu to discuss in London their debts to England. That is the reason why the British Government has now circularized her debtors to remind them what she thinks is due to herself.

The reasoning by which the note arrives at £60,000,000 as the amount which Great Britain would receive gladly at present is also dependent on the American debt. The note informs France, Italy, Portugal, Serbia, Rumania and Greece that the British Government stands by the principles laid down in the famous Balfour note deciding how much she wants repaid to her. That document declared that Great Britain was only seeking enough money from her allies to reimburse her for her payments to the United States.

Up to the present she has paid Washington £80,000,000 and against that she is willing to write off the £20,000,000 which has been received from German reparations. That leaves £60,000,000 Great Britain would like to receive from her allies.

The statement of British expectations is couched in language that suggests it is rather a reminder of certain financial facts than a definite demand. It does not appear that Britain is contemplating applying pressure in case it is disregarded. At the same time the wording was framed to show the Allies that Great Britain was beginning to be seriously concerned at the burden she has to carry.

The duty of the British Government to its taxpayers was referred to and the belief expressed that in the circumstances England was justified in pressing a settlement of the debt question and that in any case she hopes there would be a renewal of proposals for a solution.

The exchange of notes early this year between M. Clementel, the French Minister of Finance, and Winston Churchill, the British Chancellor of the Exchequer, respecting the French debt to Great Britain was mentioned in these columns Feb. 14, page 769.

Conversations on Funding of Italy's War Debt to United States Adjourned Until August—Italy's Indebtedness to Great Britain.

Conversations in Washington between members of the World War Foreign Debt Commission and representatives of the Italian Government were adjourned on Tuesday of this week (June 30) until August. In declaring that "intimations in the press that there has been a break are unfounded," Secretary of the Treasury Mellon on July 1 stated:

"The original understanding between the debt funding commission and the Italian Ambassador, before any discussion took place, was that as soon as the preliminary conversations were had, Mr. Alberti would go to Italy to collect the necessary data to disclose Italy's ability to pay. Negotiations have moved without incident and will be resumed when Mr. Alberti returns in August. Intimations in the press that there has been a break are unfounded.

According to Associated Press cablegrams from Rome: At a cabinet meeting July 2 Premier Mussolini denied that debt negotiations with the United States have been broken off. He said conferences will continue "in the present, or in some other form." It is added:

Premier Mussolini explained that Signor Alberti who has been conducting conversations at Washington is not a delegate of the Italian government, but is merely an expert attached to the Italian Embassy. He said Signor Alberti is returning to Italy because of the United States' request for further details of Italy's real capacity to pay. After these details are furnished negotiations will continue "on the basis of a formula of Italy paying to the limit of her income possiblities, present and future," the Premier announced.

On June 25 the Italian Ambassador De Martino and Mario Alberti, a director of Credito Italiano, Romolo Angelone Commercial Attache of the Italian Embassy at Washington, together with August Rosso, Counselor of the Embassy, were received by Secretary Mellon, Secretary of State Kellogg, Senator Smoot, of Utah, and Garrard B. Winston, Under-Secretary of the Treasury, formal conversations on the issue then being brought under way. The Italian Ambassador, at that time, in responding to the greetings of Secretary Mellon stated that he had been directed by Premier Mussolini "to begin without delay the negotiations for the settlement of our debt to the United States." "We recognize" he said, "our debt to the United States, but we ask that due account be taken of the real conditions, economical and financial, in which Italy finds itself, as well as of our demographic and fiscal pressure, of our national wealth, of the balance of payments and of the commercial balance, and we have to adjust to these conditions the amount, form and the time of payment." Following the conversations on June 30, at which time further discussion was postponed until August, Secretary Mellon said:

"Mr. Alberti, Minster Plenipotentiary of Italy, presented further detailed evidence of the pressure of taxation upon Italy and showed how Italy had economized in its governmental expenditures more than any other nation of Europe, and alone of the Allies had actually decreased expenditures for military purposes, as compared with those before the war."

According to the New York "Times," the Italian delegation issued a statement on June 30 saying Signor Alberti "made clear that the fiscal pressure in Italy is higher than in any other country, if the relative wealth of the country is taken into consideration, and how it cannot be further increased without fatally causing a real exodus of capita from Italy." The same paper said:

It had also been shown that allowing the United States a standard of life 100% higher than the standard in Italy, "the pressure of taxation on the national income is in Italy still equal to 600% of the incidence of taxation on the national income of the United States."

Administration officials express satisfaction with the progress of the negotiations. They insist that Italy's good faith cannot be questioned. They point out that it is not an easy thing for a country which owes the United States considerably more than $2,000,000,000, and has other huge debts growing out of the war, to proceed with a process of refunding without the most careful consideration of all facts involved. It has been made apparent here that Italy fears to impose additional taxation as a means of raising revenue to make payments on the American debt. Accordingly, it is expected that in the data to be submitted to the American commissioners in August the question of taxation will be dwelt with at length.

In reporting that an adjournment had been agreed upon with the understanding Mario Alberti, who came to the United States specially commissioned by Premier Mussolini as a Minister Plenipotentiary, would return to Rome and prepare the desired data for presentation to the American World War Debt Commission the latter part of August the "Times" Washington advices June 30 added:

Signor Alberti then will be accompanied by a commission which will have full power to treat for an agreement on the debt.

In stating informally that Italy's representatives in the conversations that have just come to an end had been advised that their Government must bear in mind that the United States was committed to the principle enunciated in the British agreement, a high Government official added that there might be modifications warranted by Italy's economic situation.

In other words, Italy was told that as things now stood she would be expected to agree to fund her debt on a basis of 3½% interest on the entire obligation, including principal and accrued interest, to be wiped out in a period of sixty-two years.

The discussions, which were suspended to-day, have revolved around Italy's present financial state and her prospects, and the Italians have indicated that when they return in August they will be able to demonstrate more time must be granted to Italy than was allowed Great Britain. Furthermore, they have intimated that they may insist upon a moratorium in the matter of interest payments. On the other hand, the United States representatives are likely to prove adamant if any demand is made by Italy for a suspension of payments on principal.

Military Expenditures Reduced.

In to-day's discussion Signor Alberti emphasized that Italy had antered upon a policy of retrenchment in Government expenditures and that her appropriations for military purposes had declined, as compared with authorizations made on this account before the World War.

On July 1, Mr. Alberti was reported as expressing satisfaction with the manner in which the negotiations have been conducted. The "Times" account from Washington says:

He denied a report that members of the American commission had declined to consider a moratorium covering interest payments and had insisted upon immediate payment.

The Italian commission, Mr. Alberti explained, had presented data concerning Italy's financial and economic condition, had pointed out that Italy alone of all the European countries has reduced her expenditures for military purposes to a pre-war level, and that through heavy taxation, Italy has succeeded in balancing her budget and is winning her way to economic recovery.

"There was no direct discussion whatever of the question of a moratorium," he said. "The question of a moratorium was involved only in so far as the Americans might draw conclusions from an examination of Italy's capacity to pay."

Definite proposals, he believes, will be developed as the negotiations proceed. He pointed out that the method followed in recent international conferences has generally been to work out tentative agreements through conferences between individual members, formal proposals to be in order later for presentation to the full conference.

Speaking of exchange, Mr. Alberti said there was no economic reason for the last decline of the lira. He predicted its gradual recuperation, first, because Italy has balanced her budget; second, because her note circulation has been greatly decreased; and, third, because of the policy adopted by the principal Italian banks of raising the rediscount rate. Mr. Alberti flatly denied any tendency in Italy to repudiate the lira.

He pointed out that the Government has shown no leniency in taxing war profiteers and has done everything possiole to stabilize the lira and discourage speculation. He predicted that the lira would eventually be stabilized on a basis of between 18 and 22 to the dollar.

Mr Alberti said he would leave for New York to-night and sail for Italy Sunday or Monday, by way of Cherbourg. Upon arriving in Rome he will acquaint Premier Mussolini with the American viewpoint, and will then collect further data concerning Italy's capacity to pay, with particular reference to international balances. In about a month he expects to return, prepared to resume discussions.

Secretary Mellon, in receiving the Italian Government representatives on June 25, addressed them as follows:

Premier Mussolini having determined that Italy has reached the stage in her economic restoration when a funding of her debt to America can be undertaken, has acted with his characteristic decision. We have watched Italy emerge from the chaos of war, straighten out her industrial troubles, cut her expenditures and put her budget in equilibrium, all under the direction of one strong man with sound ideas and the force to make these ideas effective. We in America appreciate constructive action. We do not minimize the difficulty of payment of your external debt, but we know that the only way to settle the question, which unsettled might be a continual disturbance to your financial structure and a source of friction in our cordial relations with you, is to fund the debt now, taking into consideration Italy's capacity to pay. You will have, I am sure, the sympathetic consideration of the Debt Commission and of the American people.

The following is the response of the Italian Ambassador:

I am thankful to you, Mr. Chairman, for your kind words. I am glad to be here to discuss a question of such a great interest to our two countries and with such eminent American statesmen.

Premier Mussolini has directed me to begin without delay the negotiations for the settlement of our war debt to the United States.

His firm and straightforward policy has always been adverse to half measures and dilatory methods. He has taken into due account the advice repeatedly conveyed to me by members of the American Government. "The sooner the better," said Secretary Kellogg to me, and "The sooner the better" repeated to me the Secretary of the Treasury, Mr. Mellon. Prime Minister Mussolini has also wished to take into consideration the sentiment of the American public opinion which is anxious to have the debt questions settled.

Italy has not forgotten the help you so generously gave her in the critical period of the war by sending your soldiers to fight side by side with ours and by furnishing the means to carry on a battle for a common ideal. Our debt of gratitude will always remain as an element of friendship between our two countries. Nothing must cloud our good understanding and mutual confidence between our two nations, united in the high pursuit of world peace and of civil progres of humanity.

The Italian Government has repeatedly asserted its firm intention to honor its international obligations. This assurance I have given again by order of my Government at the moment of the presentation of my credentials to President Coolidge who directs with so much wisdom the course of this great and prosperous republic and to whom I feel honored to address the expression of my deferential greeting.

But the Italian Government wishes to reach a settlement which it may conscientiously be sure to fulfill and this for the very desire it has to keep the agreement which will derive from this settlement, between Italy and the United States. We have, therefore, carefully estimated the limits of our capacity to pay. It is obvious that a settlement practically impossible to fulfill or one which might cause disaster to the debtor is not desirable for either of us.

The basic principle of the capacity to pay is admitted—I am sure— by the practical mentality of the American people and is also accepted, as I have been given to understand by the American Government.

We recognize, I repeat it, our debt toward the United States, but we ask that due account be taken of the real conditions, economical and financial, in which Italy finds itself, as well as of our demographic and fiscal pressure, of our national wealth, of the balance of payments and of the commercial balance and we have to adjust to those conditions the amount, form and the time of payments.

The New York "Journal of Commerce" in its advices from Washington, July 1, stated:

In the conferences thus far no reference has been made to funding terms. The conversations in all of the meetings having been officially described as being confined to outlining Italy's capacity to pay. Mr. Alberti went at length into that subject to-day, presenting masses of documentary evidence about conditions in Italy at this time.

United States Wants Facts and Figures.

The American conferees also want facts and figures on Italy's fiscal prospects in the future, when the amortization of the debt will take place.

Under-Secretary Winston, the Debt Commission Secretary, stressed this phase in announcing the postponement of the negotiations. He reiterated that the Treasury had no desire to insist on terms that would prove disastrous to Italy, but believed every angle of Italy's condition and the outlook should be studied before specific provisions of an agreement were drawn up. Unless that is the course pursued, it was said, the possibility of an impasse was great, and representatives of both Governments were aseeking to avoid such a situation.

A statement indicating that Italy had indicated to the British Government that it was ready to begin conversations on the Italian debt, was issued as follows at Rome on June 18 by the Stefani Agency, the official Italian news disseminator:

Following conversations of an official character, which took place recently between the Italian Ambassador and the United States Treasury at Washington, Premier Mussolini has made a formal statement to the American Government that Italy is ready to begin official negotiations for the regulation of her debt. The date for the commencement of the negotiations will be promptly determined.

The Italian Government has confirmed formally to the British Government that it is ready to begin conversations of a definite character to bring about an amicable systematization of the question of her debts.

In the British House of Commons on June 30 Winston Churchill confirmed the report that the Italian Government had formally notified the British Government of its willingness to invite conversations of a definite character for a friendly settlement of its war debt, says a copyright cablegram to the New York "Times," which adds:

He was not able to estimate how strong were the prospects of anything coming out of the conversations, but could not conceive how any settlement could be reached which did not include as one of its features a certain amount of payment.

Mr. Churchill said he also understood that Italy had approached Washington on the same subject, but had no official information.

Suggestion That Italians Give Jewels to Government to Help Pay War Debt.

Associated Press cablegrams from Rome, July 2, said:

The "Impero" suggests that Italians give to the Government all their jewelry, calculating that in this way enough gold might be collected to pay a considerable part of the war debt to the United States. This newspaper urges the Fascisti throughout Italy to popularize the idea.

Belgian Ambassador to United States Says Time Has Come for Settlement of Debt to United States.

With his arrival at Brussels on June 19, the Belgian Ambassador to the United States, Baron de Cartier de Marchienne, was summoned by the Foreign Minister for a discussion of the payment of Belgium's war debt, according to Associated Press accounts from Brussels that day, from which we quote further as follows:

In an interview the Ambassador said the United States desires conversations to start as soon as possible for a settlement of debts, "which has been postponed longer than is necessary."

"The time has come," he said, "to settle Belgium's debt to the United States with loyalty and dignity. Belgium is resolute in her determination to do this, and her attitude has produced the best effect in Washington as well as in financial circles in New York."

The American loan, it is said in Stock Exchange circles, was floated on the condition that Belgium send a commission headed by M. Theunis to negotiate a settlement.

It is stated that other conditions for a settlement with Washington are that the present amount of the debt must be accepted without dispute, that there will be no attempt to link the debt up with the Dawes plan payments, and that discussions regarding the debt must be limited to the terms of settlement.

In these columns June 13 (p. 3010) announcement was made of the intention of the Belgian Government to send a commission to the United States the present month to confer with the Debt Commission on the funding of the Belgian debt. In its edition of June 26 the New York "Times" printed the following copyright cablegram from Brussels:

Complaint that the reported intention of the United States to claim from Belgium not only the after-war debt but expenses incurred during the war was contrary to promises made by the United States to Belgium when Belgium accepted the Treaty of Versailles was voiced by M. Jasper, former Minister of Foreign Affairs, during yesterday's debate in Parliament on the Ministerial statement.

M. Jasper asked if it was true that the United States intended to claim these war expenses and whether Belgium must pay annually, until 1932, 307,000,000 francs and for 62 years following 361,000,000 annually.

Such payments, said M. Jaspar, would be a great hardship and their exaction contrary to promises made by America to Belgium when the latter accepted the Versailles Treaty. No answer was given to the former Foreign Minister's question.

The following regarding Belgium's finances is from Brussels advices published in the "Wall Street Journal" of June 4:

According to Belgium public debt figures her post-armistice accounts with the United States, value date of granting of advances, amount to $205,200,000 as follows:

Advances for purchases in United States	$175,400,000
Army stocks	27,500,000
Frozen meat purchases	2,300,000
Total	$205,200,000

Differences on these items between American and Belgian figures are due to fact that the former include unpaid interest for varying periods. Thus, some of the army stock bonds have only been in suspense since August 1922.

Belgium is able to make payment on debts owed the American Government. She has already reimbursed the British Government £5,822,000 during 1922 and 1923, and on Jan. 1 1925 she paid back to the Canadian Government $2,278,558. In bare recognition of equivalent clauses in post-armistice loan contracts she owes the United States similar amounts.

A billion and a half more francs will complete Belgian reconstruction. Her treasury received during 1923 and 1924 from Ruhr operations several hundred million more francs than budget estimates of reconstruction expenditures for those years. In 1925 she will receive 975,000,000 francs in reparations, in 1926 37,000,000 gold marks to complete her priority, and thereafter 4.80% of net amount of Dawes annuities.

New York Stock Exchange House of Dean, Onativia & Co., New York and Chicago, Fails—Receivers Appointed.

Dean, Onativia & Co. of New York and Chicago, whose main office in this city is at 11 Wall Street, failed yesterday (July 3) when involuntary petitions in bankruptcy were filed against the firm here and in Chicago. The assets of the firm are placed at between $30,000,000 and $35,000,000, while the liabilities are estimated at slightly in excess of assets. Announcement of the firm's suspension from the New York Stock Exchange was made from the rostrum of the Exchange shortly after the market opened yesterday and followed similar action by the Chicago Stock Exchange. After the filing of the petition in bankruptcy in the Federal District Court here by three employees of the firm, Judge William Bondy appointed former Judge William M. Cannon of San Francisco receiver under a bond of $50,000. Mr. Cannon took possession of the firm's effects at 11 Wall Street immediately. The Chicago Title & Trust Co. was appointed receiver for the firm in Chicago. On behalf of the failed firm, William F. Unger of Gilman & Unger, counsel for Dean, Onativia & Co., said:

This situation arose from the fact that in the account of customers, Dean, Onatavia & Co. were carrying 45,000 shares of stock of the Rosenbaum Grain Corp., which was a subsidiary of the Grain Marketing Corp. of Chicago. This stock has been quoted and carried by the banks around $50 a share.

My information is that under the requirements of the Illinois law it was necessary for 51% of the stock of the Grain Marketing Corp. to be sold by July 1 because it was a co-operative association. It is said that it will be necessary to unscramble the Grain Marketing Corp. and its subsidiaries.

A Chicago bank called the loans of Dean, Onatavia & Co. and it was impossible for them to meet their obligations. The assets of Dean-Onatavia will probably amount to between $30,000,000 and $35,000,000. Liabilities cannot be much in excess of that amount.

The firm consists of J. Clark Dean (Chicago), J. Victor Onativia Jr., E. F. and E. S. Rosenbaum (Chicago), B. R. Cahn (Chicago), H. E Wiley (Chicago) and Joseph Rosenbaum, John D. Cady (Chicago) and Ira E. Westheimer. In addition to its main office, it maintained three branch offices in New York, two in Chicago and one each in Washington, D. C., Charlevoix, Mich., and Plainfield, N. J. The firm held membership in the New York Curb Market, New York Cotton Exchange and Chicago Stock Exchange. The New York Cotton Exchange and the New York Curb Market also announced the suspension of the firm yesterday. In reporting the failure yesterday, the "Wall Street Journal" said in part:

Dean, Onativia & Co. owed Chicago banks $7,000,000 and New York banks $22,000,000, according to estimates by bankers. All of it carried the usual 20% to 25% collateral margin, and bankers are not the least concerned, they say. The firm claimed $2,500,000 capital, according to bankers, but it was practically all tied up in Rosenbaum grain stock.

The difficulty in the Rosenbaum stock developed after the underwriting of the grain firm's stock and its public sale. After the stock was listed, it is understood, Dean-Onativia bought most of it back in an effort to support it.

Statement issued by Winston, Strawn & Shaw, Chicago attorneys for Dean, Onativia & Co., said:

"Failure of Dean, Onativis & Co. is not attributed to any unusual market condition or to the depreciation in value of any of the listed securities traded in by that firm, but for some time the firm has been carrying on their books the stocks of some corporations which are not actively traded in on the Stock Exchange and for which the market is slow.

"Recent developments in connection with these stocks has further limited their value as quick assets. Thus the firm found itself with slow assets in which too much of its working capital was tied up.

"Liabilities to banks are in excess of $20,000,000, all of which is said to be fully protected by collateral. With the present market, it is not anticipated that there will be any loss to the banks or to the customers."

Every prominent broker in La Salle Street and several of the leading bankers were summoned to a meeting at the Drake Hotel, Thursday night, at which the partners in the firm were present. Plans were laid for supporting the market all down the line at the meeting. Each broker was told how many shares of each stock Dean-Onativia would have to liquidate and made plans accordingly which accounts for the orderly progress of the market following announcement of the failure. Each house supported its own stock and absorbed their issued sold by Dean-Onativia. A separate pool was formed for support of Stewart Warner, the largest individual holding of the failed firm. How large this pool is could not be learned but several of the large brokerage houses are participants.

Members and friends of the Rosenbaum firm raised $1,000,000 Thursday, but it then was discovered that at least twice that amount was necessary to thoroughly establish the firm's finances.

Opening of New Building of Federal Reserve Bank of St. Louis—Comptroller Crissinger Says England Has Not Taken Any of Gold Placed at Its Disposal—Sale Sanctioned by Reserve Act.

D. R. Crissinger, Governor of the Rederal Reserve Board, was one of the guests of honor at the celebration which marked the formal opening of the new building of the Federal Reserve Bank of St. Louis on June 17, the program for which was arranged by the Bankers' Club of St. Louis. Other guests included John Perrin, Chairman of the Federal Reserve District of San Francisco, and William A. Heath, Chairman of the Seventh District of Chicago. More than five hundred representatives of member banks were also present to take part in the celebration, which also marked the tenth anniversary of the Reserve Bank. Besides an informal reception, held in the new building, the entertainment features consisted of a horse show and a military exhibition at Jefferson Barracks. Governor Crissinger addressed the gathering during the boat trip, and in a brief talk, according to the St. Louis "Globe-Democrat," he stressed the Federal Reserve System as a bulwark of the country's financial structure and referred to the recent accomplishment of bringing confidence to Great Britain through the offer to sell gold bullion as "an achievement greater than the Dawes plan, one which will be written down in history as one of the most important, if not the most important, ever made by the System." We quote further from the paper as follows:

"It has put Great Britain back on a gold standard and prevented the possibility of tremendous losses in foreign investments," he said.

"It was done, not on a few weeks' notice, but on consideration extending back eighteen months. There has been some criticism for agreeing to sell gold to England. But there were two things to consider.

Time Called for Action.

"If Great Britain should renew the embargo on gold from that country it would demoralize the currency of the world and wipe out the investments of United States bankers and business interests abroad. There was Russia, with a radical Government; Turkey, with banking systems like those of medieval days; Spain, on the verge of collapse, and Austria, although remarkably improved, about ready to fall back again.

"The question of how to stabilize the currency of the world was pressing. There was $600,000,000 of yearly interest to the United States being lost as a result of the war. The Governor of the Bank of England would not enter into an attempt to repeal the gold embargo unless he had the moral support of the Federal Reserve System of the United States."

As vindication of the Reserve Board's act, Crissinger drew attention to the fact that as yet England has not taken any of the gold from this country, and he expressed the opinion that "not a cent may have to be sent over."

"It is the moral support behind the transaction," he vowed.

"Some say that the Federal Reserve Act never contemplated the sale of gold. But Section 14 provides that it may open foreign accounts in foreign banks.

Have More Than We Need.

"Some say we ought to keep all our gold here. But we have more than we ought to have. If we kept on taking gold the Old World would try to find a different standard. Some of the countries thought by letting us have all the gold it would start an inflation of prices and then a crisis would force a change. But they found out that we have a system of burying the gold in the pockets of the American people."

John G. Lonsdale, President of the National Bank of Commerce in St. Louis, and Chairman of the Special Federal Reserve Day Committee, referred to the day's celebration as "a memorable milestone in the financial affairs of the Mississippi Valley, because it marked the first ten years of splendid service by the Federal Reserve to the Eighth District branch in behalf of business in general, and it marks the dedication of the new bank building." The new building, it is stated, involved an expenditure of $4,000,000.

Secretary Mellon Reports Surplus for Fiscal Year 1925 of $250,505,238.

In a statement reviewing the financial operations of the Government for the fiscal year 1925 Secretary of the Treasury Mellon on July 1 reported a surplus of $250,505,238, this contrasting, he pointed out, with a surplus estimated last October of about $67,000,000. A reduction of $734,619,102 in the total gross debt occurred during the year, the amount on June 30 1925 being $20,516,193,888. Secretary Mellon points out that the surplus for the fiscal year 1925 "has already been used in reduction of the debt and is not available for tax reduction." He adds that "since tax reduction means a loss of revenue annually, it is only the annual surplus to be expected in future years which is the margin available for tax reduction and should be so used." Secretary Mellon's statement follows:

The net results of the financial operations of the Government covering the fiscal year 1925 are now available through figures reflected in the daily Treasury statement for June 30 1925. The total ordinary receipts were $3,780,148,684.42 and the expenditures chargeable against such receipts $3,529,643,446.09, resulting in a surplus of $250,505,238.33. This is to be contrasted with a surplus, estimated last October, of about $67,000,000.

A comparison of estimated and actual receipts in some of the principal items is interesting:

Customs receipts were $547,561,226.11, or within one-half of one per cent. of the estimate, and miscellaneous internal revenue $828,638,079.90, which is practically the estimate. Income tax receipts of $1,760,537,823.68, however exceeded estimates by $100,000,000 or 6%.

In the other miscellaneous receipts of 643,411,567 there were also increases, being principally $34,000,000 on account of railroads, $2,500,000 from sale of other securities owned by the Government, $15,000,000 from Army costs receipts; $3,500,000 from river and harbor improvements, $6,400,000 from sale of clothing and small stores account, Navy Department, and $11,500,000 on account of Indian moneys.

The expenditures which also affect the surplus were $3,529,643,446.09, or a net decrease under the estimate of $4,440,361.91.

The total gross debt was reduced in the fiscal year by $734,619,101 59, and on June 30 1925 was $20,516,193,887 90. The reduction was effected by (1) $466,538,113 83 on account of the sinking fund and other debt retirements chargeable against ordinary receipts; (2) by application of the entire surplus of $250,505,238 33; and (3) $17,575,749 43 on the balance of reduction in the general fund balance below the balance on June 30 1924.

The surplus for the fiscal year 1925, therefore, has already been used in reduction of the debt and is not available for tax reduction. Since tax reduction means a loss of revenue annually, it is only the annual surplus to be expected in future years which is the margin available for tax reduction and should be so used.

In the fiscal year 1925 the regular maturities of the public debt amounted to $2,307,041,400 at an average annual interest rate of 4.446%, and new issues (exclusive of a small amount of Treasury savings certificates) were floated in the aggregate par amount of $1,882,167,000 at an average annual interest rate of but 3.557%.

The reduction in annual interest charges on the new issues as compared with the annual interest charges on the same amount at the average interest rate of the maturing issues was $16,730,000. Four per cent 20-30 year Treasury bonds were issued during the fiscal year 1925, amounting to $1,047,088,500 face amount.

This long-time financing relieves the pressure on the refunding operations which will be necessary in connection with the maturity of the Third Liberty Loan on Sept. 15 1928. As a result of this and other debt charges in the fiscal year, the short-dated debt (maturing within five years) on June 30 1925 was $6,252,000,000, as against $8,074,000,000 on June 30 1924.

The plans of the Treasury to make prohibition enforcement effective are rapidly gpproaching consummation. The Coast Guard two years ago worked out a building program which was submitted to Congress and authorized by it in April 1924. Work was promptly begun, and on June 30 last 216 patrol boats and 100 picket boatd were built or building.

Twenty destroyers belonging to the Navy have been rehabilitated and the required personnel was enlisted and trained. All but 23 of the patrol boats and all of the picket boats are now in service. The last three of the destroyers went into commission yesterday. The plan of operation had been carefully prepared, and in May, when the boats and trained personnel were available, the plan was successfully put into effect on the Atlantic Coast.

As an assistance to the Coast Guard operations, a treaty extending the three-mile limit was made with England and has been followed during the past year by simliar treaties with Norway, Sweden, Denmark, Italy, Panama and the Netherlands. Last fall a treaty to aid in the prevention of liquor smuggling was negotiated with Canada on the north, and similar negotiations have been begun with Mexico on the south.

Within the Treausry itself all activities which are related to prohibition enforcement—being Customs, the Coast Guard and the Prohibition Unit—have been centred under the direction of one Assistant Secretary, and General Lincoln C. Andrews put in charge.

A complete reorganization of the Prohibition Unit has been recently announced. It is believed that as a result of its experience and development the Treasury is to-day better organized and equipped to make the Volstead Act effective.

Federal Reserve Board's Ruling on Deductions by Bank of Balances from Foreign Branches in Computing Reserves.

Under date of June 30, Benj. Strong, Governor of the Federal Reserve Bank of New York, called attention as follows to the Federal Reserve Board's ruling on deductions of balances due from foreign branches of domestic banks, in calculating reserve requirements:

To Each Member Bank in the Second Federal Reserve District:

The Federal Reserve Board has recently issued rulings affecting net demand deposits in the computation of member bank reserves and covering specifically the question of deducting the amount of balances, in either foreign currency or dollars *due from* foreign branches of domestic banks, from the amount of balances *due to* other banks.

From Branches of Other Banks.

On the question whether a member bank in calculating its reserve requirements may deduct balances due from foreign branches of other domestic banks the Board rules as follows:

1. Balances payable in *foreign currency* due from a foreign branch of a domestic bank may not be deducted by a member bank in computing its reserve from balances due to other banks.

2. Balances payable in *dollars* due from a foreign branch of a domestic bank may be deducted by a member bank in computing its reserve from balances due to other banks.

From Member Bank's Own Branch.

On the question whether a member bank in calculating its reserve requirements may deduct balances due from its own foreign branch, the Board rules as follows:

3. Balances payable either in dollars or in foreign currency due to a member bank from its own foreign branch may not be deducted from balances due to other banks by the member bank in computing its reserve.

Very truly yours,
BENJ. STRONG, *Governor.*

Defense Day Test To-day—July 4—Demonstration on Armistice Day Opposed by President Coolidge.

To-day—July 4—will be observed as National Defense Test Day. Various State and city officials have issued proclamations calling for the observance of the day in accordance with the mobilization plans of the War Department, both Governor Smith of New York State and Mayor Hylan of New York City being among those who have called for participation in the Defense Day program by the National Guard, and the citizens as a whole. President Coolidge, a month ago, in suggesting that July 4 would be an appropriate day for a second defense test, similar to that of September last, indicated to Acting Secretary of War Davis that he did not approve of the selection of Armistice Day (Nov. 11) for the test. The latter date had been proposed by Secretary Davis. The President also stated that the War Department in approaching the Governors of the States for support in the movement should indicate that their response would be "purely voluntary." The President's advices to Acting Secretary Davis, made public May 29, were as follows:

Dear Mr. Secretary:

On the 11th inst. you submitted to me a proposed plan of the War Department to hold on next Armistice Day, Nov. 11 1925, a second defense test of the same general character as the one which was held last September. You state that the same conditions exist now which made a muster and inspection of the army of the United States desirable last year and that the plans contemplate that the test will resemble more the features of the "Muster Day" of Colonial times.

I have no objection to the holding of this test this year, but I do not approve your proposal that it be held on Armistice Day. If you consider it desirable to hold the defense test this year I would suggest July 4 as being a more appropriate date. Otherwise I think it desirable to get authority of Congress if any day not a national holiday is proposed.

It occurs to me that your communications to the Governors of the several States should emphasize that their response to the proposed test plans is purely voluntary. I mention this for the reason that their action must necessarily be predicated on what they consider to be the best interests of their States.

Very truly yours,
CALVIN COOLIDGE.

On May 28 the following telegram was sent by Mr. Davis to the Governors of the various States asking their support of the Defense Day test:

"The President has authorized a second defense test on July 4 1925. On this day the War Department desires to present to the people our national defense policy and plans for support thereof as contemplated by the National Defense act of 1920 and to emphasize the historical occasion when Congress first pledged the man power and resources of the country for national defense and to commemorate the sacrifices made for national defense. Letter follows covering details. I have directed General (names inserted), Corps Area Commander, to confer with you in reference to all arrangements. Request your support and co-operation. Of course, State response to the proposed test plans is purely voluntary and must necessarily be predicated on what you consider to be the best interest of your State."

In later advices to the Governors on June 4, Acting Secretary of War Davis, in requesting their support for the Defense Day test said:

"Of course, state response to the purposed test is purely voluntary and must necessarily be predicated on what you consider to be the best interest of your state."

In a general outline of the purposes and nature of the second defense test the Acting Secretary said that its object was twofold:

"To acquaint the American people with their national defense policies and obligations as set forth in the Constitution and in the national defense act of 1920, and to depict the plans and processes for the organization of the army of the United States and its muster into service in the event of any national emergency.

"To emphasize the historical occasion when Congress first pledged the man-power and resources of the country for national defense and to commemorate the sacrifices made for that defense."

Governor Smith's proclamation urged that the people in their churches and their homes offer "prayers of thanksgiving to Almighty God for his watchful care over our great country since its discovery." The Governor's proclamation, issued June 15, follows:

Whereas, the President of the United States having designated July 4 1925, as a day on which a test will be made of the mobilization plans prepared by the War Department, under the act of Congress providing for the national defense.

Now, therefore, I Alfred E. Smith, Governor of the State of New York, do order the Adjutant General of the State to confer with the Major General commanding the Second Corps area, looking to participation as far as possible by the National Guard, and I do request the authorities of the cities and villages of the State in which units of the regular army, National Guard and organized reserves are located to confer with the committees appointed for these various localities by Federal authority, looking to a proper observance of that day.

The righteousness, the dignity and the national honor of our great Republic must be defended to the last degree and it is the duty of American citizens to encourage the young men who offer themselves in this great cause.

While the Fourth of July is our great national holiday, and by custom has been given over almost entirely to celebrations of various kinds, let us in our churches and in our homes offer on that day our prayers of thanksgiving to Almighty God for His watchful care over our great country since its discovery. Let us by lesson and example teach the youth of the land how much we owe to the Great Ruler of Mankind for the peace and security we all enjoy, and bespeak of Him good-will among men not only in our own land but throughout His earthly kingdom.

Mayor Hylan's proclamation was issued as follows on June 18:

Whereas, The President of the United States has authorized the War Department to hold a second defense test on July 4 1925:

Whereas, The Governor of the State of New York has issued a proclamation requesting "the authorities of the cities and villages of the State of New York in which units of the Regular Army, National Guard Organized Reserves are located to confer with the committees appointed for these various localities by Federal authority, looking to a proper observance of that day";

Whereas, The general purpose of this defense test is to acquaint the people with the national defense policies and to have all engage in practical demonstrations of patriotism;

Whereas, these units depend on the community to which they belong for personnel, shelter, supply and other necessities;

Whereas, This defense test has all the aspects of the muster day rallies of the earlier days in the life of our nation and, falling on Independence Day, will have local community celebrations as its background.

Now, Therefore, I, John F. Hylan, Mayor of the City of New York, declare that I will appoint a general committee for the City of New York to carry into effect the policies above set forth and to co-operate with the Federal committees duly appointed, and I urge the Presidents of the Boroughs of Manhattan, Brooklyn, The Bronx, Queens and Richmond likewise to appoint committees for these purposes in their respective boroughs.

Further, I earnestly request that the city be decorated with the Stars and Stripes, service flags and the city's banner; that all our citizens, men and women, especially our newly naturalized ones, and all patriotic, fraternal, welfare, civic and church organizations unite on this day in demonstrating that we remember gratefully the sacrifices made by our people in the cause of national defense and that we stand ready in a new spirit of devotion to do our full duty as citizens of this Republic in any future emergency.

Let the men of eligible age under our Constitution voluntarily join, as did their forbears, their home defense units on July 4 for parade and patriotic demonstrations and to show those units as we depend upon them in their present strength so they can rely on us to strengthen them in case of need.

Let there be places in all our exercises on July 4 for our school children, so that they, who will hold us responsible for the way we have led them, may imbibe from their elders moral strength to meet their duties and obligations as future citizens.

I recommend to all, in so far as they may be able, to assemble on July 4 in their various places of worship and offer thanks to Almighty God for the peace and security we are now enjoying and prayers for a continuance of His divine protection.

In witness whereof, I have hereunto set my hand and caused the seal of the City of New York to be affixed, this 18th day of June, 1925.

Gov. Silzer of New Jersey also urged, on June 29, that, as part of the observance of the day, "the people join together in Divine service early in the morning and ask the blessings of Almighty God and give Him thanks for the perpetuation of our ideals and our liberties."

Only in a few minor instances has there appeared opposition to the Defense Day plays. According to a Middletown (N. Y.) dispatch to the New York "Times," June 16, Mayor Abram B. Macardell, in a statement that day, attacked the sincerity of the Government in "making over" July 4 as National Defense Day. The dispatch continues:

Mayor Macardell urged all citizens to disregard the new significance of the day and to celebrate it in repose, pleasure and recreation. The Mayor's statement followed the request of the Army Corps Area Commander that the City Executive appoint a committee to arrange a Defense Day program. The Mayor said he had arranged for a day of recreation, "peace time military decrees notwithstanding."

"I trust that every free-born American citizen will celebrate the day in the same spirit," he said.

According to special advices from Baltimore, May 30, to the New York "Times," opposition to the War Department plan for a National Defense Day test July 4 was expressed by Governor Albert Ritchie, who announced that day that he would not issue a call for a civilian mobilization on that day. The "Times" advices added:

He said he would confer with Adjt. Gen. Milton A. Record to determine whether the National Guard should be mobilized.

Governor Ritchie based his opposition to the plan on the fact that July 4 had been selected as the day for making the test. He said most of the citizens of the State and members of the National Guard already had made plans for a holiday that day.

On June 16 Associated Press accounts from Bismarck, N. D., stated:

Governor A. G. Sorlie of North Dakota will not declare July 4 as National Defense Day, in accordance with the President's wishes.

"I will leave things in the hands of the military authorities," he said today. "If they wish to have a demonstration I shall not interfere.

"I understand President Coolidge himself is not so warm for the plan and I think the people have made arrangements for the holiday. I shall not issue a proclamation."

A protest against the day's program was lodged by the Conference of Youth Organization, it is learned from the New York "Times" of June 22, which said:

The Conference of Youth Organizations, 108 East Ninth Street, announced yesterday that telegrams protesting against designation of the Fourth of July as Defense Day had been sent to President Coolidge, Secretary of War Weeks and Secretary of the Navy Wilbur. Messages were also sent to Governor Alfred E. Smith and Mayor John F. Hylan. The protests criticized the idea of national mobilization as militaristic.

Lee B. Stein, Secretary of the conference, made public the telegram to the White House. It read:

"We, the representatives of twenty-one youth organizations in New York and the vicinity, although differing in religious, economic and political views, agree in questioning the propriety of holding 'Defense Day' on the Fourth of July. As American youths most vitally affected by any such plans, we consider this action out of keeping with the spirit of Independence Day. The Fourth of July has historically meant independence for us and all peoples and the reaffirmation of our traditional policy of aloofness from military. Furthermore, we fear any 'defense day' as the beginning of a military tradition in our free country. Must we youth always look for continued war preparations?"

The conference membership, according to Mr. Stein, includes the Young Workers' League, a Communist organization: the Young Friend's League, the Young People's Socialist League, the Fellowship of Youth, Pioneer Youth of America, League of Youth of the Community Church, Social Problems Club of Columbia University, Intercollegiate Club, New York Urban League, Metropolitan Federation of Unitarian Churches, National Students' Forum, Young People's Group of the United Synagogues of America, Fellowship of Reconciliation, League for Industrial Democracy, Young Fabians and the Pocono People's College.

The same paper on June 16 printed the following special advices from Hartford (Conn.), under date of June 15:

When Governor J. H. Trumbull recently advised the War Department that he thought July 4 was a peace time holiday and unsuited for a defense day test, he also informed Washington he would make an emergency test of Connecticut's militia some other day and without any advance police. He made his test tonight.

Just before 4 o'clock this afternoon the Governor called Adjt. Gen. Cole at the State Armory and said:

"General, you will remember I recently spoke to you about a test of Connecticut's military forces. I am making the test tonight, and I am now notifying you that all the military power of the State is to be assembled at the home stations at 8 o'clock tonight."

General Cole immediately began pouring long-distance telephone calls over his four trunk telephone lines, and within twenty-six minutes had notified every commanding officer of the orders from the Governor.

"Surprisingly good; the Governor's emergency test was a remarkable success," declared General Cole tonight as the returns came into the State Armory from all over the State. The 169th Infantry in Hartford showed 92%, reporting, and the 102d in New Haven about 91%. Most of the absentees were away on week-end trips.

Demands of Anthracite Coal Miners for 10% Wage Increase—Possible Shutdown Sept. 1.

At the final session on July 2 of the Tri-District Convention of the United Mine Workers of America, held at Scranton, Pa., new wage demands, prepared by the scale committee of the anthracite miners, were ratified. They call for a two-year agreement with the operators to replace the present agreement expiring Aug. 31, uniformity and equalization of all day rates, complete recognition of the union, this having for its aim the adoption of the "check-off" system; an increase in the contract wage of 10%; an advance of $1 a day for all day men; the establishment of a five-hour day; that coal be paid for by the companies on the tonnage basis instead of by the car, &c. The convention opened on June 29, John L. Lewis, International President of the United Mine Workers, addressing the delegates, representing 158,000 anthracite miners, on July 1. Commenting on reports that the operators may ask for a wage reduction of between 17 and 20%, Mr. Lewis declared that "the anthracite mine workers will not accept a wage reduction of 17 or 20%."

The New York "Times" account as to what President Lewis had to say, states in part:

"I hear reports that the operators have 10,000,000 tons of coal on hand. Oh, how the public is gulled. The public is led to believe that if a strike or a suspension occurs on Sept. 1, 10,000,000 tons of anthracite will be available for consumption. The fact is that less than 10% of this amount is suitable for furnaces and stoves, and that 9,000,000 tons represent steam sizes and slack, which compete with the bituminous product. It is not true that there is any particular quantity of anthracite in storage. There is no guarantee that the public will be assured of a supply if a suspension or strike is forced by the operators.

"We are informed that the operators are expecting to spend $500,000 in a gigantic publicity campaign in the course of the negotiations, and subsequently to poison the minds of the people against the demands the miners may make. They do not yet know what the demands are going to be, but they are against them anyhow. They are employing the great Ivy Lee and other subsidiary concerns, including Walter Gordon Merritt, to pour a constant stream of publicity, paid for at column and space rates, into the leading newspapers of the anthracite territory and the Eastern part of the United States.

"It is a sad commentary that they have so much money for advertising and so little for the men who produce the product. It may be justifiable to take $500,000 and put it into a publicity campaign and charge it up to the cost of anthracite, but I doubt that the men who risk their lives and the consumers who shovel coal into the furnaces will readily agree that it is morally proper.

"It all shows that even before our conference is organized or the date for the conference set that the tomtoms of the operators are sounding the cry of battle. They are preparing for a suspension or a strike, and are doing it on the basis of a reduction in wages which cannot and will not come in this year 1925.

"The operators are also making an outcry against this convention asking for full recognition of the United Mine Workers. It is not strange that having functioned so many years the union shall ask for full recognition and the right to participate with the operators in the benefits of the check-off system which they practice continually."

Union's Check-Off Demand.

The operators, according to Mr. Lewis, now checked off items of store supplies, taxes and other purchases by the miners and the union wished merely to have the check-off extended to include union dues. This would save the local secretaries from having to write out 18,000 receipts each month and issue 158,000 buttons. He said the check-off had existed in the bituminous fields for twenty-five years, "yet the operators would have the public believe it is a monstrous demand and that it would add to the cost of coal." He asserted that it would not even add to the bookkeeping cost, to destroy the United Mine Workers. In the conduct of their campaign they threw business morality to the winds and the wage agreement was torn up like a scrap of paper.

"Two of the largest coal companies repudiated the Jacksonville agreement, the Consolidated Coal Company and the Pittsburgh Coal Company. A few weeks ago the Consolidated Coal Company informed me that it was no longer bound by the agreement and would pay any wages that it saw fit. I called their attention to the agreement, but they are going ahead dishonoring the agreement.

"The President of the Consolidated is Colonel C. F. Watson, who served with distinction in France. Associated with him in the company is John D. Rockefeller Jr., who is a large stockholder. Mr. Rockefeller is an estimable man with fine traits, religious and God-fearing. As a stockholder of the company, wielding great influence, he joins with Colonel Watson in tearing up the contract with the miners. What a contrast between the private and business morals of a great citizen.

"Then there is the Pittsburgh Coal Company, one of whose most influential stockholders is Andrew W. Mellon, Secretary of the Treasury, perhaps the ablest Secretary since Alexander Hamilton, a man with admirable traits. Yet Mr. Mellon permits his coal company to violate its contract with the Mine Workers without, so far as I am aware, making a protest.

What a contrast between private and business morals of our great captains of industry.

The demands of the miners will be submitted to a committee representing the operators which will meet in Atlantic City July 9. As to the expectation of a suspension at the mines incident to the demands the Associated Press, according to Scranton advices to the New York "Evening Post" yesterday (July 3) stated:

Merchants in the anthracite valleys today finally admitted the likelihood of a suspension at the mines September 1, a result both of the new wage demands and the talk growing out of the tri-district scale convention which closed here yesterday.

Some storekeepers estimated the demands for a 10% wage increase for 45,000 tonnage men; for abolition of the 5% operators charge the miners for compressed air in drilling and for the payment of coal mined on the basis of a 2,240 pound ton instead of by the car would, if granted, mean a total pay increase of perhaps 55%.

The additional $1 a day to be asked for 110,000 day men, would mean an advance of about 22%; the two averaged together show around 30%.

Turning from whatever attitude the operators might adopt toward these demands, the merchants then singled out the remark yesterday of Andrew Mattey, president of District 7, who said in the convention:

"A suspension will take place."

Merchants say some of their number have not yet fully recovered from effects of the credit they granted to their miner customers in the strike of 1922. Asserting that in a coal strike it "is the merchant who pays," some showed with pencil and paper how they would make money by shutting up shop the day before any suspension was declared.

The following relative to the demands is from the "Wall Street Journal" of June 30.

Anthracite Wages.

Wages in the anthracite field are still at war level. They are higher than those in any other trade. At the end of December they were, taking the wages of 1914 as 100, well established at 292, with railroad wages next at 241 and the building trades 211. To put it in another way, contract miners who in June 1914 made an average of $3 46 per 9-hour day, at the end of last December were drawing an average of $9.11 for less than 8 hours, with actually a small increase on the wages of the previous year.

If the proposition is worked out in purchasing power the real wages are 76% higher than in pre-war days as against 45% for railroad workers and 38% for the average of manufacturing industries. These are the figures of the National Industrial Conference Board and may be taken as trustworthy comparing correctly, as they do, with the independent data of the "Wall Street Journal." Practically, in the face of the collapse of soft-coal prices and soft-coal unionism, hard-coal miners are operating a successful hold-up.

And regardless of these figures the extremists among the miners now propose to demand ten dollars a day for a week of 30 hours. No ransom attained during the war, and even in New York's coal famine at the beginning of 1918, compares with this preposterous demand. Observe, moreover, how unsafe the basis for it is. The lesson is well worth the consideration of those who administer such railroads as the Lackawanna and the Delaware & Hudson. By the repeal of a single city ordinance the City of New York could knock the monopoly higher than a kite.

No resident of a city of upward of six million inhabitants desires to see handsome public and private buildings besmirched with soft-coal smoke. But the New York householder is paying from 13 to 14 dollars a ton for anthracite when he could use soft-coal at a fifth of the price. He may well reflect that through his own rulers he is maintaining the monopoly which crushes him. He would not need to use soft-coal long. It might take a year to make its use general, but the citizen could stand it better than the miners' unions or the coal operators.

There is, moreover, an excellent example in the Lackawanna RR. What has become of "Phoebe Snow," who traveled in spotless white upon "the road of anthracite"? The Lackawanna is interested in the production of anthracite, but consumes soft-coal and has long been soft-pedaling about Phoebe.

It is necessary to drive a little sense into the heads of the union leaders. It may be necessary to drive a little sense into the heads of the coal operators.

Another week we will print the demands in full.

Colorado Miners to Remain at Work Pending Decision of the State Industrial Commission on Wage Cut.

The following Boulder (Colo.) advices, June 26, are from the New York "Commercial":

Mines in the coal fields of the northern Colorado district will not close down with the exception of one which will close down temporarily for repairs, according to word received by miners here instructing them to remain at work under the old scale of wages until a definite decision of the Colorado State Industrial Commission is handed down.

A cut in the wages from $8 25 to $5 50 a day and the pay of loaders of 10 to 15 cents a ton recently was proposed by the companies, but definite action will not be taken until the case is reviewed by the Commission.

It has been rumored that the mines would close following hearings on the new wage scale by the State Industrial Commission, although the companies state that if the mines are closed it will be caused by a falling off of business and not by changes in the wage scale.

It is believed that if the miners should decide to strike the companies would shut down and not attempt to operate. The demand for coal is so much smaller during the summer months that the mines are now running far below their usual capacity.

The northern Colorado coal fields take in Boulder, Frederick, Erie, Lafayette, Louisville and Dacona, and approximately 2,000 miners are employed by the companies owning the mines in this territory.

Colorado fuel production was 3,943,374 tons for the first four months of this year, which is 460,273 tons less than during the same period last year. The industry now supports 11,932 miners.

Receivers of St. Paul Railroad Offer Rate Plan to Aid Road—Propose That Surplus From Higher Tariff for West Go to Roads With Deficit.

The receivers of the Chicago Milwaukee & St. Paul Ry., H. E. Byram, Mark W. Potter and Edward J. Brundage, issued the following statement June 19 in response to inquiries regarding the prospective income situation of the property and their attitude respecting a rate increase:

As is well known, there is urgent need for a readjustment of the rate structure so as to improve the income showing of carriers in the Western district. Conditions are particularly acute for lines like the St. Paul, which because of the character and volume of their traffic have suffered disproportionately from the changes that have taken place in the relations between the rates and costs of operation. The return on investment enjoyed by the Northwestern carriers is substantially below that of carriers in other parts of the country. The receivers have joined the other carriers in requests for rate increases. There is, of course, involved not merely the question as to what the rate increase should be but how it should be made. Careful study has been given this subject. In view of the fact that the present and prospective needs of the carriers vary because of conditions forced upon them and over which they have no control, respecting both costs and rates, it is obviously desirable in connection with any rate readjustment to have regard for the several and varying needs of the carriers. Regard for the shippers also suggests this course in order that the burden on shippers shall not be needlessly heavy. The study which the receivers have made has led them to the conclusion that any rate increase should be made so that the proceeds of it would go to the lines that need it, and not unduly swell the revenues of carriers that do not show similar need. This could be accomplished by segregating and pooling the proceeds of the increase throughout the district and distributing the same among all carriers in proportion to their showing of deficits below the fair return, which is the aim of the Transportation Act.

Accepting book investment as the amount upon which a fair return is to be calculated, until properties have been definitely valued by the Commission, the carriers in the Western district during the year 1924 fell short in the aggregate to the extent of approximately $180,000,000 of earning the fair return which has been fixed by the Commission at 5¾%. The deficit on the St. Paul was approximately $23,000,000 which is 12.76% of the aggregate group deficit. It would, therefore, seem to be just that the St. Paul should be credited with this percentage of any amount raised as a result of rate increase designated to meet the needs of the several carriers. If an increase of only 5% had been in effect during the year 1924 and the proceeds thereof had been so segregated and distributed, the net operating income of the St. Paul would have been increased upwards of $10,000,000 to an amount in excess of $29,000,000. The result would have been to increase the percentage return on book investment from 2.59% to 4.02%. Such an increase thus dealt with would have increased the net operating income of all carriers in the Western group earning less than 5¾% in degrees varying according to their needs as reflected by the percentages of the total group deficit which each line suffered. To illustrate: The net railway operating income of the Chicago & Northwestern would have increased from approximately $16,780,000 to $22,195,000, increasing its return on investment from 3.36 to 4.44. The Northern Pacific would have enjoyed an increase of $5,945,000, in round numbers, to a percentage increase of return on investment from 3.46 to 4.50. All of the carriers would have benefitted except those already earning more than 5¾%, the amount of benefit in each case depending on carrier need as reflected by deficit percentages.

An increase, the proceeds of which would be segregated and distributed in the manner suggested, would seemingly be far more beneficial to the carriers of the district as a whole than a larger increase not thus segregated and distributed in accordance with carrier needs. Obviously the former method would materially lighten the burden on shippers. In fact, the study of the receivers indicated that a 5% increase segregated and distributed in the manner suggested would be more beneficial than a 10% increase not thus distributed, a large portion of which would go to carriers already enjoying ample return and which perhaps under the rate making scheme of the Transportation Act are not equitably entitled to any increase.

It is therefore the position of the receivers that there should be a rate increase the proceeds of which would be pooled and distributed according to carrier needs. While the course suggested represents a distinct departure from the practice that has heretofore prevailed in rate making it would appear that to so segregate and distribute the proceeds of a rate increase would not only be just to carriers and shippers but would agree with the letter and spirit of the rate making provisions of the Transportation Act, which declared the aim to be to obtain revenues essential to the needs of the different carriers without increasing the revenues of others whose returns are ample. A rate increase, the proceeds of which would be so dealt with would also seem to agree with the purpose of the rate making provisions of the Transportation Act as they have been interpreted by the courts. It is the view of the receivers that to adopt the method suggested would be far-reaching in its effect toward solving the so-called railway problem in the manner fairest to all concerned and insure the carrying out of the purpose and spirit of the Transportation Act.

On May 24 the Western railroads, including the Northwest group, applied to the Inter-State Commerce Commission for permission to increase rates on a straight percentage basis. This increase would have the effect of a 10% or 11% advance in freight rates from the existing levels. Subsequently, the receivers of the Chicago Milwaukee & St. Paul Ry. presented a plan devised by Mark W. Potter, former Inter-State Commerce Commissioner, and now a receiver for the Northwest carrier, calling for a 5% freight rate increase to all Western carriers. This plan proposes a pooling of the additional revenues derived from the increase, and redistribution thereof in such a way as to provide, in effect, more than 5% for the so-called weaker roads, and less than 5% for the stronger systems.

In Mr. Potter's opinion, an increase such as proposed by Western roads would be unobtainable at this time, but he believes a 5% rate advance under his plan would prove acceptable. Concerning the attitude of the more prosperous roads operating in the Western territory, Mr. Potter does not anticipate serious objection, pointing out that all roads would prefer some increase to none at all.

As to possible objections from certain carriers to a plan which requires unanimous consent for its execution, Mr. Potter says:

In view of the uncertainty as to whether a general increase without segregation, pooling and distribution in the manner suggested, is possible or proper, it would appear to be to the advantage of all the carriers in the Western group now earning a return of less than 5.75% to accept the plan suggested. It is of course true that the more prosperous carriers would fare better with a 5% increase which they retained than with the increase pooled and distributed in the manner suggested. For instance, a 5% increase of the freight revenues of the Atchison would have been $8,405,052. Under the plan suggested it would have retained $2,051,251. If, however, an increase could be obtained only on condition that it be pooled, it would appear to be to its advantage to co-operate to increase its net income by $2,031,251, rather than to obtain no increase. The same would be true of the other more prosperous lines.

The prosperous carriers participating in this arrangement would be co-operating to carry out the spirit of the Transportation Act and would be exercising the power expressly given to them with respect to the pooling of earnings by Section 5. They would be assisting to accomplish the high purpose of maintaining transportation in fairness to all carriers on a rate basis fair to carriers and shippers. It is not to be assumed that the prosperous carriers would under these circumstances refuse to co-operate in the hope of forcing a method of increasing rates which would unduly burden shippers, deny essential relief to needy carri rs, and give the prosperous carriers funds which they do not need, their action involving, as seemingly it would, a refusal to comply with the spirit of the Transportation Act and to exercise the power given to them to pool and divide earnings in the public interest under Section 5.

The accompanying table presents the application of the Potter plan to railroads operating in Western territory:

ROAD.	Region	Investment.(y)	Earnings, Actual. Net Ry. Operating Income.	Per Ct. Return 4÷3	Freight Revenue Account 101. Actual.	5% Incr. (to be Recaptured) 5% of Col. 6	Earnings with 5% Increase in Freight Rates. Net Ry. Operating Income 4+7	Per Ct. Return 8÷3	Net Ry. Op. Income to Earn 5.75% 5¾% of Col. 3	Deficit in Earning a 5.75% Return. 10—4	% Each Road's Deficit to Tot. Deficit	Redistribution of Recaptured Freight Rev. Col. 12 X Tot. Col. 7	Net railway oper. income after Recaptured Freight Revenue Is Distributed. Amount 4+13	Per Ct. Return 14÷3
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
		$	$		$	$	$		$	$		$	$	
Chic Peor & St L.	C.W.	8,405,640	x248,849	x2.96	1,036,629	51,831	x197,018	x2.34	483,324	732,173	.40	328,948	80.099	.95
Quincy Om & K C	C.W.	6,499,366	x168,246	x2.59	702,609	35,130	x133,116	x2.05	373,714	541,960	.30	246,711	78,465	1.21
La Ry&NCo of T.	S.W.	3,157,808	x49,710	x1.57	1,103,787	55,189	5,479	.17	181,574	231,284	.13	106,908	57,198	1.81
Minneap & St L..	N.W.	66,715,557	x959,951	x1.44	12,834,316	641,716	x318,235	x.48	3,836,145	4,796,096	2.64	2,171,053	1,211,102	1.82
La Ry & Nav Co.	S.W.	23,027,531	x255,291	x1.11	3,652,900	182,645	x72,646	x.32	1,324,083	1,579,374	.86	707,237	451,946	1.96
Trin & Braz Vall.	S.W.	11,855,954	x101,755	x.86	2,343,186	117,159	15,404	.13	681,717	783,472	.43	353,618	251,863	2.12
Tol Peoria & West	C.W.	10,009,415	x71,740	x.72	1,332,139	66,607	x5,133	x.05	575,541	647,281	.36	296,052	224,312	2.24
K C Mex & Orient	S.W.	22,575,883	x26,517	x.12	2,165,415	108,270	81,753	.36	1,298,113	1,324,630	.73	600,329	573,812	2.54
Ft Worth & R Gr.	S.W.	8,086,181	13,483	.17	1,094,650	54,733	68,216	.84	464,955	451,472	.25	205,592	219,075	2.71
Kan Okla & Gulf.	S.W.	18,719,814	32,291	.17	1,994,665	99,733	132,024	.71	1,076,389	1,044,098	.58	476,974	509,265	2.72
Denver & Salt L..	C.W.	18,107,588	47,056	.26	2,730,494	136,525	183,581	1.01	1,041,186	994,130	.55	452,302	499,358	2.76
Duluth & Iron R.	N.W.	31,764,578	272,874	.86	5,285,904	264,295	537,169	1.69	1,826,463	1,553,589	.86	707,237	980,111	3.09
Dul S Sh & Atl...	N.W.	49,083,458	445,046	.91	4,238,378	211,919	656,965	1.34	2,822,299	2,377,253	1.31	1,077,303	1,522,349	3.10
Dul Winn & Pac..	N.W.	17,339,077	219,836	1.27	1,877,814	93,891	313,727	1.81	996,997	777,161	.43	353,619	573,455	3.31
Chic Great West.	N.W.	171,605,179	2,234,046	1.30	18,764,368	938,218	3,172,264	1.85	9,867,298	7,633,252	4.20	3,453,948	5,687,994	3.31
St L S W of Texas	S.W.	38,839,145	526,011	1.35	6,315,561	315,778	841,789	2.17	2,233,252	1,707,241	.94	773,026	1,299,037	3.34
Denver & R G W.	C.W.	202,141,575	2,785,083	1.38	25,107,743	1,255,387	4,040,470	2.00	11,623,141	8,838,058	4.87	4,004,935	6,790,018	3.36
Mo & No Ark....	S.W.	3,878,552	62,733	1.62	1,234,655	61,733	124,466	3.21	223,017	160,284	.09	74,013	136,746	3.53
Spokane Internat'l	N.W.	6,106,288	100,528	1.65	838,437	41,922	142,450	2.33	351,112	250.584	.14	115,132	215,660	3.53
Green Bay & West	N.W.	10,888,836	191,772	1.76	1,260,305	63,015	254,787	2.34	626,108	434,336	.24	197,368	389,140	3.57
Nor West Pacific	C.W.	69,279,153	1,284,373	1.85	4,064,556	203,228	1,487,601	2.15	3,983,551	2,699,178	1.49	1,225,329	2,509.702	3.62
Bingham & Garf'ld	C.W.	7,253,624	134,776	1.86	478,505	23,925	158,701	2.19	417,083	282,307	.16	131,579	266,355	3.67
Colorado & South	C.W.	87,595,605	1,759,280	2.01	9,931,852	496,593	2,255,873	2.58	5,036,747	3,277,467	1.80	1,480,264	3,239,544	3.70
San A Uvalde & G	S.W.	5,869,292	140,761	2.40	1,143,999	57,200	197,961	3.37	337,484	196,723	.11	90.461	231,222	3.94
K C M & O of Tex	S.W.	7,009,250	168,719	2.41	2,420,900	121,045	289,764	4.13	403,032	234,313	.13	106,908	275,627	3.93
Chic Mil & St Paul	N.W.	732,434,534	18,972,106	2.59	120,070,603	6,003,530	24,975,636	3.41	42,114,986	23,142,880	12.76	10,493,423	29,465,529	4.02
Western Pacific..	C.W.	109,325,361	2,973,611	2.72	10,974,252	548,713	3,522,324	3.22	6,286,208	3,312,597	1.83	1,504,935	4,478,546	4.10
San Ant & Ar Pass	S.W.	26,350,149	752,237	2.85	6,083,854	304,193	1,056,430	4.01	1,515,134	762,897	.42	345,395	1,097,632	4.17
Kansas City Sou.	S.W.	104,180,478	3,021,319	2.90	14,443,792	722,190	3,743,509	3.59	5,990.377	2,969,058	1.64	1,348,685	4,370,004	4.19
Chicago & Alton..	C.W.	151,121,542	4,394,793	2.91	21,675,681	1,083,784	5,478,577	3.63	8,689,489	4,294,696	2.37	1,949,013	6,343,806	4.20
M St P & S S M..	N.W.	217,245,544	6,776,158	3.12	37,349,105	1,867,455	8.643,613	3.98	12,491,619	5,715.461	3.15	2.590.461	9,366,619	4.31
Spok Port & Seat.	N.W.	62,591,845	2.040.535	3.26	6,153,472	307,674	2,348,209	3.75	3.599,030	1,558,495	.86	707,237	2,747,772	4.39
Chicago & N W..	N.W.	499,666.026	16,784,051	3 36	103,516,754	5,175,838	21,959.889	4.39	28,730,796	11,946,745	6.58	5,411,185	22,195,236	4.44
Utah Railway....	C.W.	9,042.081	310,172	3.43	1,577,673	78.883	389,055	4.30	519.920	209,748	.12	98,684	408,856	4.52
Northern Pacific	N.W.	573.508.390	19.861.077	3.46	73,422.540	3,671,127	23,532,204	4.10	32,976,732	13,115,655	7.23	5,945,724	25,806,801	4.50
Ft Smith & West.	S.W.	7,132,131	252,843	3.55	1,554,814	77,740	330,583	4.64	410,098	157,255	.09	74,013	326,856	4 58
Ch St P Minn & O	N.W.	89,759,324	3,408,989	3.80	20,019,002	1,000,950	4,409,939	4.91	5,161,161	1,752,172	.97	797,697	4,206,686	4.69
Missouri Pacific..	S.W.	413,593,829	15,817,584	3.82	95,949,391	4,797,470	20,615,054	4.98	23,781,645	7,964,061	4 39	3,610,198	19,427,782	4.70
Chic R I & Pac..	C.W.	400,978,897	16,191,390	4.04	89,921,497	4,496,075	20,687,465	5.16	23,056,287	6,864,897	3.78	3,108,553	19,299,943	4.82
Sou Pac Syst (a)..	C.W.	1,210,007,164	49,579,192	4.10	190,840,578	9,542,029	59,121,221	4.89	69,575,412	19,996,220	11.02	9,062,501	58,641,693	4.85
Texas & Pacific...	S.W.	137,279,548	5,801,611	4.23	23,930,347	1,196,517	6,998,128	5.10	7,893,574	2,091,963	1.15	945,724	6,747,335	4.92
Mo-Kan-Tex (incl. W F & N W)...	S.W.	206,035,505	8,912,952	4.33	26,468,310	1,323,416	10,236,368	4.97	11,847,042	2,934,090	1.62	1,332,237	10,245,189	4.97
Lou & Arkansas..	S.W.	13,853,718	602,473	4.35	3,524,606	176,230	778,703	5.62	796,589	194,116	.11	90,461	692,934	5.00
Vicks Shrev & Pac	S.W.	10,521,234	480,047	4 56	2,934,687	146,734	626,781	5.96	604,971	124,924	.07	57,566	537,613	5.11
Un Pac Syst (b)..	C.W.	834,007,437	38,204,568	4.58	151,107,725	7,555,386	45,759,954	5.49	47,955,428	9,750,860	5.36	4,407,895	42,612,463	5.11
Great Northern..	N.W.	520,921,977	24,201,287	4.65	86,144,671	4,307,234	28,508,521	5.47	29,953,014	5,751,727	3.17	2,606,908	26,808,195	5.15
Chic Burl & Quin.	C.W.	588,734,264	28,742,112	4.88	119,773,873	5,988,694	34,730,806	5.90	33,852,220	5,110,108	2.82	2,319,080	31,061,192	5.28
Lake Sup & Ishp.	N.W.	4,965,823	251,166	5.06	1,552,327	77,616	328,782	6.62	285,535	34,369	.02	16,448	267,614	5 39
M-K-T of Texas..	S.W.	72,424,196	3,674,546	5.07	15,863,394	793,170	4,467,716	6.17	4,164,392	489,846	.27	222,039	3,896,585	5.38
St Louis Sou West	S.W.	81,792,927	4,160,359	5.09	15,467,940	773,397	4,933,756	6.03	4,703,093	542,734	.30	246,710	4,407,069	5 39
St Louis San Fr..	S.W.	402,629,916	20,589,138	5.11	62,048,394	3,102,420	23,691,558	5.88	23,151,220	2,562,082	1.40	1,151,316	21,740,454	5.40
A T & S F Sys (c)..	C.W.	900,237,189	47,283,279	5.25	168,101,036	8,405,052	55,688,331	6.19	51,763,638	4,480,359	2.47	2,031,251	49,314,530	5.48
Midland Valley..	S.W.	21,067,534	1,150,881	5.46	3,735,444	186,772	1,337,653	6.35	1,211,383	60,502	.03	24,671	1,175,552	5.58
Int'l & Great Nor.	S.W.	44,581,590	2,683,511	6.02	12,673,345	633,667	3,317,178	7.44	2,563,441	(z)			2,683,511	6.02
St L-San Fr & Tex	S.W.	3,621,310	221,809	6.13	1,777,371	88,868	310,677	8.58	208,225	(z)			221,809	6.13
N O Texas & Mex	S.W.	19,225,287	1,368,349	7.12	2,837,859	141,893	1,510,242	7.86	1,105,454	(z)			1,368,349	7.12
Dul Missabe & N.	N.W.	48,925,581	3,822,157	7.81	12,767,320	638,366	4,460,523	9.12	2,813,221	(z)			3,822,157	7.81
Chic R I & Gulf..	C.W.	19,419,037	1,522,199	7.84	5,264,234	263,212	1,785,411	9.19	1,116,595	(z)			1,512,199	7.84
Wichita Valley...	S.W.	6,192,402	599,635	9.68	1,482,631	74,132	673,767	10.88	356,063	(z)			599,635	9.68
Nevada Northern.	C.W.	3,346,151	391,561	11.70	897,989	44,899	436,460	13.04	192,404	(z)			391,561	11.70
Ft Worth & D C..	C.W.	31,379,313	3,724,150	11.87	8,280,360	414,018	4,138,168	13.19	1,804,310	(z)			3,724,150	11.87
Beaum S L & W..	S.W.	3,379,409	410,144	12.14	2,272,236	113,612	523,756	15 50	194,316	(z)			410,144	12 14
St L Brownsv & M	S.W.	17,041,732	2,177,108	12.78	5,840,351	292,018	2,469,126	14.49	979,900	(z)			2,177,108	12.78
Texarkana & Ft S	S.W.	4,923,451	843,057	17.12	2,483,893	124,195	967,252	19.65	283,098	(z)			843,057	17 12
Total Western District		9.509,258,175	371,490,765	3.91	1,644,737,118	82,236,856	453,727,621	4.77	546,782,345	181,438,233	100.00	82,236,856	453,727,621	4.77
RECA ITULATION BY GROUPS.														
Northwestern Division..		3,103,522,017	98,621,677	3.18	506,095,316	25,304,766	123,926,443	3.90	178,452,516	79,830,839	44.56	36,644,743	135,266,420	4.36
Central Western region..		4,666,890,402	198.838.760	4.26	813,799,425	40.689.971	239,528,731	5.13	268,346,198	69,507,438	39.70	32,648,032	231,486,792	4.96
Southwestern region....		1,738,845,756	74,030.328	4.26	324,842,377	16,242,119	90.272.447	5.19	99,983,631	25,953,303	15.74	12,944,081	86,974,409	5.00
RECAPITULATION BY GROUPS EXCLUDING ORE ROADS (D. & I. R., L. S. & I., D. M. & N. and N. N.) NOT IN FULL SENSE COMMON CARRIERS.														
Northwestern Region...		3,017,866,035	94,275,480	3.12	486,489,765	24,324,489	118,599,969	3.93	173,527,297	79,251,817	44.07	35,789,723	130,065,203	4.31
Central Western Region.		4,663,544,251	198,447,199	4.25	812,901,436	40,645,072	239,092,271	5.12	268,153,794	69,706,595	40.05	32,525,038	230,972,237	4.95
Southwestern region....		1,738,845,756	74,030,328	4.26	324,842,377	16,242,119	90,272,447	5.19	99,983,631	25,953,303	15.88	12,896,319	86,926,647	5.00
Total Western District		9,420,256,042	366,753,007	3.89	1,624,233,578	81,211,680	447,964,687	4.76	541,664,722	174,911,715	100.00	81,211,080	447,964,087	4.76

x Deficit. y Investment in Road & Equipment and Material & Supplies as of Dec. 31 1923. z Excess earned.
a Southern Pacific System includes Arizona Eastern, El Paso & Southwestern, Galveston & San Antonio, Houston & Texas Central, Houston East & West Texas, Texas & New Orleans, Louisiana Western, Morgan's Louisiana & Texas RR. & SS. Co. and Southern Pacific Company.
b Union Pacific System includes Oregon Washington RR. & Nav. Co., Los Angeles & Salt Lake, Oregon Short Line, St. Joseph & Grand Island Ry. and Union Pac. RR.
c Atchison Topeka & Santa Fe System includes Gulf Colorado & Santa Fe, Panhandle & Santa Fe and Atchison Topeka & Santa Fe RR.

Opening of Labor Co-operative National Bank of Newark, New Jersey.

The new Labor Co-operative National Bank of Newark' N. J., whose organization was noted in these columns March 7 (page 1149) opened for business on June 27. The bank has been formed with a capital of $250,000 and a surplus of $125,000, the surplus being obtained through the sale of 2,500 shares at $150 per share, par $100. Besides the 520 individual stockholders the bank has as shareholders the 69 labor organizations of Newark, all connected with the American Federation of Labor. The officers of the new institution are: Arthur A. Quinn, President, also President of the State Federation of Labor; Henry F. Hilfers, Adam E. Zusi and Silas D. Scudder, Vice-Presidents; the last named being formerly Vice-President of the Locomotive Engineers Bank of New York and Cleveland. Charles E. Barthe is Cashier of the Newark Labor Bank and Wm. Dunkel is Assistant Cashier. The quarters of the bank are at 9-11 Franklin Street.

The bank points out that under the rules of the unions governing the organization of the labor banks, "no person will be allowed to own more than 10 shares and no local organization may hold more than fifty shares. There is no possible chance, therefore, to control and no incentive to use the bank for selfish purposes."

Convention of American Institute of Banking to Be Held in Kansas City July 13-17.

The national convention of the American Institute of Banking will be held this year in Kansas City from July 13 to July 17, at which all chapters of the association will be represented. A special train will leave on Friday evening, July 10, carrying New York, New England and New Jersey delegations to the convention. The party will spend Saturday at Niagara Falls, sight-seeing, and on Sunday they will be entertained by the Chicago Chapter, leaving there Sunday night and reaching Kansas City Monday morning July 13. Forty delegates representing various New York banks will be in the group.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

New York Stock Exchange memberships established another high record this week when the seat of James M. Martin was posted for transfer to Kenneth R. White, the consideration being stated as $122,000. Previous to this the membership of Lorenzo E. Anderson, deceased, was reported sold to Oliver J. Anderson for $120,000. The high figure represents an advance of $6,000 over the last previous sale.

New York Curb Market memberships made further advances this week, when the seat of C. E. Laidlaw was purchased by J. B. Richardson for $19,500 and that of Ernest H. Riehl to Barney Peck for $20,000, this latter being the highest at which memberships have ever sold. The last sale previous to the above was at $16,000.

The New York Coffee and Sugar Exchange membership of Henry D. Hutchings was sold to J. H. Lemkau for $12,500. This is a high record price for an Exchange membership. It is $1,500 above the last previous sale.

At a special meeting of the stockholders of the American Exchange National Bank of New York on July 2 the plans for the merger of the Pacific National Bank with the American Exchange National Bank were ratified. The banks will be formally merged on Aug. 1; the stockholders will have the right to subscribe to the extent of 30% of their holdings on or before July 28 at $200 per share of $100 par.

Latest advices regarding Mrs. J. P. Morgan, who has been ill since June 14, are to the effect that her condition is promising.

Announcement was made yesterday of the appointment of C. C. Fisher as Cashier of Seaboard National Bank of this city. Mr. Fisher had previously been Assistant Cashier. He has been connected with the bank since 1897. C. H. Marfield, heretofore Vice-President and Cashier, will continue as Vice-President. C. J. Murray, F. R. Parkin and H. G. Place, previously Assistant Cashiers, have been appointed Vice-Presidents.

Andrew B. Rose has been appointed an Assistant Cashier of the Coal & Iron National Bank of this city.

Louis P. Christenson, who had been associated with the National Bank of Commerce since 1914, has been elected a Vice-President of the Manufacturers' Trust Co., assuming his duties on July 1. Mr. Christenson spent some time studying various departments of the National Bank of Commerce, after which he was appointed Manager of the credit department of that institution and most recently as Second Vice-President. For the time being, Mr. Christenson will be located at the 139 Broadway, Manhattan, office, of the Manufacturers Trust Co.

Arthur G. Cable has resigned his position as Vice-President of the Guaranty Co. of New York in charge of its Chicago office, and representative of the Guaranty Trust Co. of New York in Chicago, to accept a partnership with the banking house of Shearson, Hammill & Co. Mr. Cable has been connected with the Guaranty Co. in an important official capacity for five years. Prior to that he was the Chicago manager of Montgomery & Co. During the war he was in the air service on active duty in France.

Employees of the Standard Bank of New York who subscribed to the stock of the institution on the partial payment plan, at $200 per share, received on July 1 their certificates of stock from Richard M. Lederer, who congratulated them on becoming partners in the bank. The plan was inaugurated in October 1922 with monthly payments of $5 per share, and matured ahead of schedule through the application of increased dividends. The declaration of a stock dividend of 100% subsequent to the inauguration of the plan brought the cost to the employees of each share down to less than $80. The present quotation of Standard Bank stock is 370 bid, 405 offered.

The organization of the New York County Trust Co., with a capital of $500,000 and a surplus of $250,000, has been undertaken by James J. Riordan, formerly President of the United States Trucking Corporation. The institution expects to open for business on Nov. 1 at 101 Eighth Ave.; an organization office is now maintained at 82 Eighth Ave. Among the incorporators of the trust company are: Edward J. Kelly, of Henry Kelly & Sons; Peter J. Carey, a trustee of the Emigrant Savings Bank; Ralph W. Long, General Manager Shubert enterprises; J. J. Cavanaugh, hotel man; William J. Fitzgerald, contractor, and George Le Boutillier, President of the Long Island RR. Mr. Riordan has lived all his life in the heart of the district in which the trust company is to locate and is thoroughly acquainted with the local commercial and industrial interests, with the great produce meat and poultry markets on the west side of the district and the industrial organizations on the east and north and the important business organizations between. He believes that the neighborhood is big enough for a local independent bank. It has none at the present time, only branches of other bank organizations. This is especially true since the New York County National Bank merged with the Chatham & Phenix. New York County National Bank had been famous in the neighborhood for years and has been much missed. The new bank is, therefore, to be named the New York County Trust Co. and is to be an independent local bank serving all the interests of Greenwich Village and its contiguous neighborhoods. In 1920 Mr. Riordan founded the United States Trucking Co., with which Governor Smith became associated as Chairman of the board of directors when he left office at the end of 1920, and made the Monahan Express Co. a part of it. Mr. Riordan was President of the United States Trucking Co. until 1924. Having firmly established it he resigned as President and has since devoted himself to the organization of the new trust company.

The Fordham National Bank of New York is being organized with a capital of $200,000 and a surplus of $60,000 in the Fordham section. It is understood that Senator Royal S. Copeland is one of the organizers. The new bank plans to open shortly. The organization headquarters are at 2463 Jerome Ave.

The Bank of the Rockaways, which we stated in our issue of April 4 (p. 1701) was organizing in Far Rockaway, N. Y., with a capital of $100,000, has received a charter from the State Banking Department and began business on June 24. George W. Craft is President, Wm. J. Morris is Vice-President, and H. M. Wolfe, Cashier of the new bank. The stock is being placed at $150 per share, par $100. The institution reports a surplus of $50,000.

George A. Cholet, Treasurer of the First Trust & Deposit Co. of Syracuse, N. Y., and connected with that institution and its predecessor, the First National Bank, for 40 years, died suddenly on June 22 at the age of 57. Mr. Cholet, who was a native of Syracuse, entered the First National Bank in 1885 as a messenger and steadily advanced. When his institution and the Trust & Deposit Co. of Onondaga were merged in January 1919 to form the First Trust & Deposit Co., Mr. Cholet became Assistant Secretary. Later he was made Assistant Treasurer and in 1922 Treasurer of the institution, the office he held at the time of his death

The 5% dividend to depositors in the Commercial Department of the defunct Hanover Trust Co. of Boston, recently authorized by the Supreme Court of Massachusetts, was paid on July 1. This makes 57% to date paid to commercial deposits and additional dividends are anticipated, it is understood. Savings depositors have been paid in full.

Lloyd A. Frost, formerly Vice-President and Treasurer of Guaranty Trust Co., Cambridge, Mass., has been appointed Manager of the Cambridge Trust Co.'s North Cambridge office, which has become of increasing importance by reason of the growth of business in the district served by the branch office.

The United Banking & Trust Co. of Cleveland opened for business in its handsome new building at West 25th Street and Lorain Avenue, that city, on Monday, June 29, and on that day and each day thereafter during the week a public reception was held with a general inspection of the new quarters. Last week, the formal opening of the building took place, the festivities attending the occasion including a dinner to the stockholders with a private inspection of the new building on the night of June 24. The institution occupies the main floor and part of the second floor of the structure together with the basement in which are located the vaults, safe deposit boxes, committee rooms and directors' rooms. The building is nine stories high and cost, including equipment, $1,500,000, it is said. Arthur H. Seibig, is President.

Effective Wednesday of this week, July 1, the Reliance Trust Co. and the Commonwealth Banking & Trust Co., both of Cleveland, were united to form the Ohio Trust Co. The new bank occupies the ground floor of the Hanna Building, Euclid Avenue at 14th Street and is a member of the Federal Reserve System. Chas. J. Phyers, heretofore President of the Reliance Trust Co., is Chairman of the Board of the new organization and Carl B. Ford is President.

The Fifth-Third National Bank of Cincinnati, Cincinnati, Ohio, announces the appointment of James D. Chambers as manager of its bond department of this bank, succeeding J. R. Edwards, resigned. Mr. Chambers was formerly assistant manager of the department and more recently was Ohio representative of the Detroit Company.

A proposed union of the City National Bank of Dayton, Ohio, capital $400,000, and the Dayton National Bank of that city, capital $300,000, through which the former becomes an institution with resources in excess of $19,000,000, was announced on June 5 by Walter G. Davidson, President of the City National Bank. While it was stated that the merger under the name of the City National Bank would become effective July 1, the actual consolidation of the institutions will not take place until July 15. What was the Dayton National Bank was founded in 1814, making it, it is understood, the oldest bank in Dayton, under the name of the Dayton Manufacturing Co. In July 1831 the title was changed to the Dayton Bank. In 1843 it became a branch of the Ohio State Bank, and in February, 1865, it began operating as the Dayton National Bank under the National Bank Act.

The death occurred in Indianapolis on June 23 after a short illness of Otto N. Frenzel, President of the Merchants' National Bank of Indianapolis and one of that city's leading financiers. Mr. Frenzel was born in Indianapolis sixty-eight years ago and entered the employ of the Merchants' National Bank in 1869 as a boy of twelve years. He rose rapidly through the minor positions until in 1882 he was elected Cashier and a director; twelve years later (1894) he became a Vice-President, continuing at the same time as Cashier, and finally in 1902 assumed the Presidency of the institution and held this office until his death.

The Foreman National Bank of Chicago has purchased the 14-story Chamber of Commerce Building at the Southwest corner of Washington and La Salle Streets, that city, one of the Loop's oldest and best known office buildings, as the prospective site of a new home for the institution. Although the consideration was not disclosed, it is understood to have been in the neighborhood of $3,500,000. The property has a frontage of 181.25 feet on La Salle Street and 113 feet on Washington Street with alleys on each of the other two sides, thus affording permanent light on all four sides. Another advantage is that it is located at the head of the new La Salle Street Boulevard. The main floor of the building has been occupied by the State Bank of Chicago for many years. The Chicago "Journal of Commerce" of June 17 quoted Oscar G. Foreman, Chairman of the Board of the Foreman banks, as saying in regard to the purchase:

We feel that because our institution is making such rapid strides and because it is constantly becoming more difficult to obtain a suitable banking location, we could no longer postpone the selection of a site to which we could move, or upon which we could erect a structure for our purposes, should it become necessary.

However, in all likelihood, we will remain where we are as long as it is feasible. Our purchase is really made solely as an insurance policy, so to speak, to protect ourselves against an impossible situation, should we be compelled to vacate our present quarters. It is our purpose to continue to rent the space in the Chamber of Commerce Building to the tenants now in possession, just as has been done by the former owners.

The business now conducted by the Foreman banks was founded by Gerhard Foreman more than sixty years ago. In 1885 he turned the business over to his sons. In 1897 a State bank under the title of the Foreman Brothers Banking Co. was incorporated with the late Edwin G. Foreman as President. In 1923 the Foreman National Bank and the Foreman Trust & Savings Bank were formed to increase the bank's facilities and broaden the scope of its operations.

Announcement is made by Noel State Bank of Chicago of the increase of surplus from $150,000 to $250,000. The $100,000 by which the surplus account is increased comes out of the Bank's earnings.

An associated Press dispatch from Moline, Ill., on June 16 stated that Joseph F. Van Hoe, Assistant Cashier of the First Trust & Savings Bank of East Moline, Ill., had been arrested on that day for alleged embezzlement following the discovery by State bank examiners of a shortage in the institution's funds. Van Hoe, it was stated, was said to have confessed the misappropriation of at least $20,000 of the money. A special dispatch to the St. Louis "Globe Democrat" from Rock Island, Ill., on the previous day (June 15) stated that the shortage in the bank (which is a small institution capitalized at $50,000 and with deposits of $321,000) amounted to $30,000 and would be made up by the stockholders. It was further stated the bank would not close. About this time last year Henry Setzer, the then Cashier of the institution, disappeared following which a shortage (said to have been $50,000) was discovered by bank examiners. Subsequently Setzer was arrested in Kansas and is now serving a sentence for his embezzlements in Joliet Penitentiary.

The State Bank of Willow River, Willow River, Minn., a small institution capitalized at $10,000 with deposits of approximately $115,000, has been closed because of depleted reserves, according to a press dispatch from St. Paul on June 26, appearing in the "Wall Street News" of the same date.

An Associated Press dispatch from Cape Girardeau, Mo., on June 27, appearing in the St. Louis "Globe-Democrat" of June 28, stated that on that day four criminal informations were issued against Ray Duncan, former Cashier of the Bank of Oak Ridge, Oak Ridge, Mo., which had been closed ten days previously, charging him with accepting deposits in an insolvent institution. The dispatch went on to say:

A shortage of $21,000 already has been discovered in the bank's accounts, and the prosecuting attorney has indicated that other charges probably would be filed against Duncan when examination of the bank's records had been completed.

Directors have decided not to reopen the bank, and the work of liquidation will proceed.

Duncan is expected to waive preliminary examination when arraigned, and will await trial at the coming term of the Circuit Court.

The closing of the People's State Bank of Hartville, Mo., on June 25 was reported in the following press dispatch from Jefferson City, Mo., on that date, appearing in the St. Louis "Globe-Democrat" of June 26:

State Finance Commissioner French was notified today by the Board of Directors of the People's State Bank of Hartville, Wright County, that the bank was in an insolvent condition and had closed. An examiner will be sent to take charge.

This is the twenty-sixth bank to close in Missouri since the first of the year.

The bank had a capital of $20,000, total resources of $139,000, deposits of $97,000, and loans of $109,000 when its last statement of condition was filed on December 31 1924.

Elihu Moody is president and W. F. Rippee cashier.

The Union-Easton Trust Co., St. Louis, whose organization early last year was noted in the "Chronicle" of April 26 1924, page 2026, has been chartered and is now doing business. The new bank is capitalized at $200,000 and has a surplus of $40,000. According to the "St. Louis Globe-Democrat" of June 4, the two-story bank building occupied by the new trust company at 5325 Easton Ave. is owned by the stockholders and was completed a short time ago at a cost of $150,000. The interior is equipped with up-to-date banking fixtures and vaults. Adjoining the institution, it is said, is a large plot of ground 50 x 150 ft., owned by the bank, which has been transformed into a garden with parking facilities for seventy-five automobiles. The officials of the new bank are: Arthur F. C. Blase, President; William A. Koenemann, Vice-President, and Oliver Blase, Secretary and Real Estate Officer.

On June 26 Paul E. Twitty, for several years acting Vice-President of the Brunswick Bank & Trust Co., Brunswick, Ga., resigned his position with the institution, his resignation taking effect July 1, according to a press dispatch from that place appearing in the Savannah "News" of July 27. Mr. Twitty, it is understood, after a month's vacation will engage in business in Florida.

A new financial institution, the Trust Company of Northern Virginia, with an authorized capital of $300,000, was opened for business at Rosslyn, Va., on June 8. Several hundred citizens of Arlington County attended the opening and total deposits for the day, it is stated, reached $40,000. In the evening an informal reception was held. R. Colton Lewis is President and Russell A. Lynn, Secretary and Treasurer of the new bank.

A new bank and trust company is being organized with $750,000 capital and $250,000 surplus, in Miami, Fla. Edwir J. Johnson and Clarence G. Galston, of Johnson & Galston, of New York, and Louis H. Strouse represent New York interests identified with the project. Information regarding the name of proposed bank, its officers, etc., is not yet available.

Announcement was made in Pasadena, Cal., on June 22 that the Pasadena National Bank had acquired the State Bank of Pasadena of that city and the latter would go into voluntary liquidation, according to a press dispatch to the Los Angeles "Times" on that date. The main office of the acquired bank and its branch on Lake Avenue, it was stated, would become the Fair Oaks Avenue branch and the Lake Avenue branch, respectively, of the enlarged Pasadena National Bank. William F. Knight, heretofore President of the Pasadena National Bank, would head the new organization, it was said, while W. M. Eason, former President of the State Bank of Pasadena, would retire. The other officers of the enlarged bank (which is capitalized at $100,000) it was stated would be Albert Dodge, Vice-President; S. L. Bierbaner, Cashier and Escrow Officer and R. H. Garder, Arthur Gage, A. E. Dwelle and Phillip McDuffie, Assistant Cashiers.

According to the Los Angeles "Times" of June 3, the People's Bank & Trust Co. of that city has been converted into a national institution under the title of the People's National Bank of Los Angeles. The institution was organized in October 1923 with an authorized capital of $1,000,000 and a surplus of $250,000. At the beginning of June 1925 C. J. Shepherd, formerly Managing Director of the Los Angeles branch of the Federal Reserve Bank of San Francisco, assumed the presidency of the institution. The other officers are: John S. Horn, C. A. Adams, M. P. Illich, T. W. Marse and Peter M. Kahn, Vice-Presidents; Max E. Socha, Assistant Vice-President; O. O. Moreland, Cashier, and Roy De la Mare and C. B. Leasure, Assistant Cashiers. The bank automatically became a member of the Federal Reserve System upon its nationalization.

On June 27 the First Divisional Court of the Appellate Division at Osgoode Hall, Toronto, (Supreme Court of Ontario) set aside the decisions of Judge Coatsworth in the Home Bank cases which resulted in the convistion of the Vice-President of the defunct bank and four directors and their sentence to various terms of imprisonment. The decisions of Judge Coatsworth quashed by the Court of Appeals are as follows:

Richard P. Gough, former Vice-President, convicted on six counts, one year definite, plus one year less a day indeterminate.

S. Casey Wood, K. C., convicted on two counts, six months definite, plus six months indeterminate.

James F. M. Stewart, convicted on one count, four months definite, plus four months indeterminate.

Charles A. Barnard, K. C., of Montreal, convicted on three counts, eighteen months definite, plus six months less a day indeterminate.

Clarence F. Smith of Montreal, convicted on one count, six months definite, plus six months indeterminate.

It is understood, the five defendants named above, together with F. J. B. Russill of Toronto, also a former director (who was convicted before Judge Coatsworth on one count and received a suspended sentence) and M. J. Haney, a former President of the Home Bank, are included in an indictment for conspiracy under four counts, triable by a judge and jury in the High Court, on which a true bill was returned by the Grand Jury on Oct. 22, 1924. Mr. Haney, it is said, still has to face trial on charges under the Canadian Bank Act similar to those on which the Vice-President and four directors have just been acquitted by the Court of Appeals, if the Crown decides to proceed. The hearings before Judge Coatsworth resulted in the conviction also of two other of the Home Bank defendants, namely Ocean G. Smith and Sydney H. Jones, former accountant and former Auditor, respectively, of the failed institution. Mr. Smith was released on a suspended sentence, but Mr. Jones (who was found guilty of negligence) was sentenced to four months, plus four months indeterminate. According to the Montreal "Gazette" of June 29 the indeterminate part of his sentence was not enforced and Mr. Jones was released last April after serving the four months.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The drift of prices on the New York Stock Exchange during the present week has generally been toward higher levels. Indeed, on Tuesday and Wednesday the market was fairly buoyant and many new high levels were recorded particularly in the industrial group. In the short period of trading on Saturday stocks advanced briskly in a more than ordinarily active market. Prices gradually climbed upward and numerous speculative leaders closed the session with substantial gains, American Can at its high for the day selling up to 200, the highest figure recorded in the history of the company. General Motors was another prominent feature and moved forward briskly to 85 for the first time since the current issue of stock was authorized. On Monday the market sagged because of the spurt in call money to 6% and the news of the earthquake in Southern California. United States Rubber, however, and the other rubber stock were strong. Trading was again active and many substantial increases in prices were recorded on Tuesday. Numerous industrial shares were up from 1 to 7 points, particularly Woolworth, which gained more than 7 points. Baldwin Locomotive was another conspicuous feature on account of its steady upward climb to 115, making a net gain of 3 points. United Cigar Stores shares were also in strong demand and recorded a 4 point advance at their high for the day. Oil shares were irregular, numerous gains being registered by the group, though there were also several declines as the session closed. Many new high records were established in the brisk trading on Wednesday. Nearly 25 stocks reached new tops in the course of the day, the advances ranging from 1 to 10 points. Wabash common was a prominent feature and moved forward more than 2 points to a new high at 31. Railroad shares were the predominating feature of the trading on Thursday. Atlantic Coast Line, St. Louis-San Francisco and Wheeling & Lake Erie were the centre of interest, the activity in these stocks stimulating buying in New York Central, Atchison and Reading, all of which displayed moderate improvement. Motor shares were in good demand at increasing prices, Packard crossing 35 to a new high, and Studebaker pushing through to 49. Sloss-Sheffield came to the front in the steel industrial group with a net gain of 3 points, closely followed by Foundation Co. with an advance of 4 points. Baldwin Locomotive reached 117¾ at its high for the day but yielded nearly 2 points in the last hour. The stock market was unsettled during the opening hour on Friday, due to some extent to the heavy selling caused by the failure of Dean, Onativia & Co. As the day advanced the market gradually came back under the leadership of the railroad shares. Southern Railway was particularly strong and moved forward nearly to its record high. Steel industrials improved, Sloss-Sheffield moving up to 91½. The New York Stock Exchange and other exchanges will be closed on Saturday July 4, Independence Day.

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

Week Ended July 3	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds*	*United States Bonds.*
Saturday	689,704	$3,044,000	$1,198,000	$648,100
Monday	1,454,500	5,808,000	2,516,000	605,700
Tuesday	1,130,986	6,054,500	2,191,000	1,782,950
Wednesday	1,533,420	7,180,000	3,058,000	4,038,750
Thursday	1,421,850	6,799,000	1,980,000	849,000
Friday	1,379,000	6,629,000	1,478,000	682,000
Total	7,609,460	$35,514,500	$12,421,000	$8,606,500

Sales at New York Stock Exchange.	*Week Ended July 3*		*Jan. 1 to July 3*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	7,609,460	3,745,573	209,230,397	116,974,592
Bonds.				
Government bonds	$8,606,500	$21,781,000	$205,587,560	$529,295,000
State and foreign bonds	12,421,000	8,466,000	371,327,900	207,107,000
Railroad & misc. bonds	35,514,500	27,700,000	1,914,470,575	1,091,250,000
Total bonds	$56,542,000	$57,947,000	$2,491,386,035	$1,827,652,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending July 3 1925	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday	*6,762	$5,000	8,145	$6,000	1,059	$6,500
Monday	*11,295	65,000	14,160	29,500	3,790	29,900
Tuesday	*19,131	63,500	13,019	30,000	4,387	37,000
Wednesday	*21,228	10,500	12,847	17,500	4,506	44,000
Thursday	*20,461	22,000	14,034	34,200	5,204	51,100
Friday	15,885	21,000	6,315	19,000	2,856	17,100
Total	94,762	$187,000	68,520	$136,200	21,802	$185,600
Prev. week revised	96,605	$142,200	59,711	$422,600	23,214	$184,800

* In addition, sales of rights were: Saturday, 802, Monday, 1,082, Tuesday, 900, Wednesday, 1,600, Thursday, 170.

THE CURB MARKET.

Trading in Curb Market securities was active this week and for the most part with a general upward trend to prices. A pre-holiday spirit and the failure of a well-known brokerage house at the end of the week served to unsettle the market and prices moved with more or less irregularity. Canada Dry Ginger Ale after early loss from 48¾ to 44¼, sold up to 51½ and closed to-day at 49¾. Chapin-Sacks, com., advanced from 40¾ to 45 and reacted finally to 44. Contintental Baking, A stock, gained about 10 points to 143 and eased off finally to 141. The B stock rose from 32½ to 37⅜ and sold finally at 37. H. H. Franklin Mfg. com. was conspicuous for an advance from 24 to 34. Kelvinator Corp. advanced from 38⅝ to 43 and finished to-day at 41½. Miller Rubber com. sold down from 173 to 160 and recovered finally to 165. Nizer Corp., class B, advanced from 43½ to 48¼ and sold at the close to-day back to 47¼. Pathe Exchange, A stock, after early decline from 76⅜ to 72⅛, recovered to 84¾ and closed to-day at 83¼. Radio shares were strong. De Forest Radio sold up from 25½ to 27½ and at 27 finally. Dubilier Condenser & Radio moved up from 16⅛ to 18¾ and sold finally at 18¼. Hazeltine Corp. sold up from 15⅞ to 22½ and closed to-day at 21. Public utilities were generally higher. Associated Gas & Electric, A stock, rose from 32¼ to 34½. Commonwealth Power com. dropped from 166 to 160 and closed to-day at 160¼. General Gas & Electric issues were all higher, the convertible pref. selling up from 170 to 180, the pref. A. from 132 to 148⅜ and the pref. B from 120¾ to 136½. The close to-day was at 173, 147 and 135, respectively. Power Corp. com. after an early loss from 68 to 64⅛, jumped to 78⅞ and finished to-day at 77⅛. United Light & Power class A weakened at first from 96½ to 91½, then moved up to 102¾. Oil stocks were very quiet and little changed. Cumberland Pipe Line advanced from 141 to 145, reacting finally to 143.

A complete record of Curb Market transactions for the week will be found on page 62.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended July 3	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mts.	Oil.	Mining.	Domestic.	For'n Govt
Saturday	120,130	28,080	32,100	$459,000	$14,000
Monday	246,260	87,950	51,610	923,000	53,000
Tuesday	270,955	88,310	34,370	956,000	31,000
Wednesday	245,770	83,615	40,810	771,000	50,000
Thursday	291,300	66,890	42,400	928,000	45,000
Friday	244,331	91,425	40,220	873,000	29,000
Total	1,418,746	446,270	241,510	$4,910,000	$222,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 17, 1925.

GOLD.

The Bank of England gold reserve against notes on the 10th inst. amounted to £155,229,875, as compared with £154,656,960 on the previous Wednesday.

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

	June 11.	June 12.	June 13.	June 15.	June 16.	June 17.
Withdrawn	£12,000	£15,000	Nil	Nil	Nil	£436,000
Received	Nil	Nil	Nil	£1,000,000	Nil	Nil
Received	Nil	Nil	Nil	£1,000,000	Nil	Nil

The gold received on the 15th inst. was from Holland, in the form of sovereigns. The destinations of the £436,000 sovereigns withdrawn were as follows: £265,000 to India, £150,000 to Chile and £21,000 to the Straits Settlements. During the week under review £537,000 on balance was received by the Bank. The net influx since the resumption of an effective gold standard is now £1,878,000.

Some details of an interesting address by Professor Gustav Cassel at the London School of Economics appeared in the "Times" of June 15 last. He stated that "the gold standard was only satisfactory on the condition that the world was able to increase indefinitely its new production of gold at the same rate as characterized the world's general economic progress. Otherwise the scarcity of gold would lead to a general fall in the level of prices."

There is another side to this question of gold and prices. The United States held in its monetary reserves towards the end of last year over 850 million pounds of gold, as compared with under 250 millions in 1914. In other words, the United States acquired during that period, and rendered immobile so far as the world's use is concerned, a vast accumulation of that precious metal considerably in excess of the world's production during the last eight years. In these circumstances, any world shortage of gold—if any—can hardly be charged to diminished production. It lies directly at the door of the United States of America, and also any depression of world prices that could be attributable to a shortage so caused. The fact is that the fiscal and financial policies of the United States have diverted the flow of gold from its normal course. The removal of heavy tariff duties in the United States and the release of gold in payment for foreign goods, that would thus find an American market, would soon benefit world prices and remove the necessity of sitting upon golden eggs with poor hope of hatching them.

Obviously, unless the United States is prepared to take payment of the world's debts in something other than gold, an increase in the world's production does not bear directly upon world prices as it would otherwise do.

The United Kingdom imports and exports of gold during the month of May last were as follows:

	Imports.	Exports.
Russia	£2,148,854	£7,586
Netherlands	150	77,999
Belgium	------	11,862
France	605	2,630
Switzerland	------	654,305
Spain and Canaries	------	31,227
Egypt	------	64,812
West Africa	141,451	------
Java and other Dutch Possessions in the Indian Seas	------	13,500
United States of America	6,360	355,858
Central America and West Indies	4,745	------
Various South American countries	------	91,500
Rhodesia	217,101	------
Transvaal	129,208	------
British India	------	1,025,565
Straits Settlements	------	14,018
Other countries	1,750	283,531
Total	£2,650,224	£2,634,393

The Transvaal gold output for May 1925 amounted to 813.249 fine ounces, as compared with 787,519 fine ounces for April 1925 and 809,003 fine ounces for May 1924.

SILVER.

The market has been under the influence of cross currents and therefore uncertain in tone, though the tendency until to-day has been toward firmness. China has worked both ways, and there has been some purchases for the Indian bazaars. America has been more inclined to buy than sell. The Continent still remains inactive. The immediate effect of the Chinese disturbances has been to hinder China trade from up-country, and has not led as yet to any pronounced speculation in silver.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	May 22.	May 31.	June 7.
Notes in circulation	17661	17323	17369
Silver coin and bullion in India	7315	7375	7420
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5714	5716	5718
Securities (British Government)	2000	2000	1999
Bills of exchange	400	----	----

No silver coinage was reported during the week ending 7th inst.

The stock in Shanghai on the 13th inst. consisted of about 62,600,000 ounces in sycee, 41,500,000 dollars and 2,880 silver bars, as compared with about 62,600,000 ounces in sycee, 41,500,000 dollars and 2,150 silver bars on the 6th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
June 11	31 11-16d.	31⅝d.	84s. 11½d.
12	31¾d.	31 11-16d.	84s. 11½d.
13	31⅝d.	31 9-16d.	84s. 11½d.
15	31¾d.	31 11-16d.	84s. 11½d.
16	31 13-16d.	31¾d	84s. 11¼d.
17	31 11-16d.	31⅝d.	84s. 11¼d.
Average	31.718d.	31.656d.	84s. 11.4d.

The silver quotations to-day for cash and two months' delivery are the same as those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will again show an increase as compared with a year ago, but this time the ratio of gain is more moderate. This is the eighteenth consecutive week that our weekly totals have shown gains 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 July 4) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 9.1% larger than for the corresponding week last year. The total stands at $9,339,868,945, against $8,563,561,314 for the same week in 1924. At this centre the increase is 12.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 4.	1925.	1924.	Per Cent.
New York	$5,609,000,000	$4,971,561,753	+12.8
Chicago	722,557,749	674,024,790	+7.2
Philadelphia	515,000,000	479,000,000	+7.5
Boston	384,000,000	382,000,000	+0.5
Kansas City	115,542,239	101,743,000	+13.6
St. Louis	130,700,000	129,200,000	+1.2
San Francisco	171,426,990	154,300,000	+11.1
Los Angeles	145,198,000	120,545,000	+20.4
Pittsburgh	151,000,741	146,911,190	+2.8
Detroit	148,061,277	142,193,578	+4.1
Cleveland	114,030,868	96,446,946	+18.2
Baltimore	121,388,368	86,181,590	+40.8
New Orleans	58,417,563	47,972,657	+21.8
Thirteen cities, 5 days	$8,386,323,795	$7,532,080,504	+11.3
Other cities, 5 days	953,545,150	1,031,480,810	—7.6
Total all cities, 5 days	$9,339,868,945	$8,563,561,314	+9.1
All cities, 1 day	HOLIDAY	HOLIDAY	
Total all cities for week	$9,339,868,945	$8,563,561,314	+9.1

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 27. For that week there is an increase of 14.6%, the 1925 aggregate of the clearings being $9,065,952,650, and the 1924 aggregate $7,912,056,008. Outside of New York City the improvement is 15.2%, the bank exchanges at this centre recording a gain of 14.1%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District there is a gain of 17.6%, in the New York Reserve District, (including this city) of 14.2% and in the Philadelphia Reserve District of

13.2%. The Cleveland Reserve District has an improvement of 14.0%, the Richmond Reserve District of 17.3% and the Atlanta Reserve District of 35.0%. In the Chicago Reserve District the totals are better by 11.7%, in the St. Louis Reserve District by 11.0% and in the Minneapolis Reserve District by 15.7%. In the Kansas City Reserve District there is an increase of 17.4%, in the Dallas Reserve District of 14.8% and in the San Francisco Reserve District of 15.3%.

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

SUMMARY OF BANK CLEARINGS

Week Ended June 27 1925.		1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	12 cities	460,356,426	391,379,899	+17.6	423,441,805	356,667,430
(2nd) New York	11 "	5,189,888,236	4,545,414,452	+14.2	4,533,623,958	4,869,422,159
(3rd) Philadelphia	10 "	620,758,449	548,141,450	+13.2	526,979,367	473,995,287
(4th) Cleveland	8 "	391,475,219	343,492,171	+14.0	380,188,306	320,078,446
(5th) Richmond	6 "	199,296,236	169,901,480	+17.3	167,002,225	150,952,098
(6th) Atlanta	13 "	205,306,692	152,023,222	+35.0	147,892,448	129,736,361
(7th) Chicago	20 "	917,463,447	821,217,825	+11.7	801,825,044	767,926,778
(8th) St. Louis	8 "	196,536,052	177,046,644	+11.0	58,101,992	52,697,091
(9th) Minneapolis	7 "	115,141,269	99,448,480	+15.7	111,526,331	98,648,838
(10th) Kansas City	12 "	238,760,249	203,429,990	+17.4	224,482,753	220,550,124
(11th) Dallas	5 "	58,050,031	50,545,714	+14.8	42,755,380	38,665,880
(12th) San Francisco	17 "	472,920,344	410,014,681	+15.3	414,362,736	345,685,883
Grand total	129 cities	9,065,952,650	7,912,056,008	+14.6	7,832,182,345	7,825,026,375
Outside New York City		3,987,436,360	3,462,794,343	+15.2	3,407,945,841	3,048,071,301
Canada	29 cities	270,073,966	290,006,878	—6.9	290,013,521	282,607,191

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

Clearings at—	Week Ending June 27. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	576,590	622,309	—7.3	852,184	910,825
Portland	2,721,066	2,545,958	+6.9	2,700,000	3,263,324
Mass.—Boston	410,000,000	347,000,000	+18.2	379,000,000	314,000,000
Fall River	2,099,022	1,629,837	+28.8	1,913,011	1,887,058
Holyoke	a	a	a	a	a
Lowell	1,140,908	1,174,326	—3.0	1,349,808	1,137,834
Lynn	a	a	a	a	a
New Bedford	1,201,446	1,006,609	+19.4	1,261,638	1,617,398
Springfield	5,960,443	5,259,713	+13.3	4,933,587	4,204,148
Worcester	3,211,481	3,624,860	—11.4	3,393,872	3,812,170
Conn.—Hartford	14,477,575	11,455,072	+26.4	10,746,830	9,823,144
New Haven	6,635,416	6,017,217	+10.3	6,154,976	6,103,897
R.I.—Providence	11,644,300	10,224,200	+13.9	10,382,800	9,333,300
N.H.—Manches'r	688,179	819,798	—16.1	753,099	574,332
Total (12 cities)	460,356,426	391,379,899	+17.6	423,441,805	356,667,430
Second Federal Reserve District—New York—					
N. Y.—Albany	5,262,606	5,177,262	+1.6	4,368,364	4,478,013
Binghamton	1,009,600	788,300	+29.3	968,100	799,200
Buffalo	48,200,336	40,042,214	+20.4	43,784,861	34,535,891
Elmira	883,246	757,308	+16.6	789,493	--------
Jamestown	d1,357,398	1,001,669	+35.5	1,167,696	894,482
New York	5,078,516,290	4,449,261,665	+14.1	4,424,236,504	4,776,955,074
Rochester	13,205,896	10,325,000	+27.9	9,825,682	8,885,626
Syracuse	5,193,933	5,457,534	—4.8	4,540,468	4,031,567
Conn.—Stamford	c5,655,151	2,906,938	+94.5	2,912,834	2,441,595
N. J.—Montclair	512,937	406,281	+26.3	484,967	346,617
Northern N. J.	30,090,843	29,290,281	+2.7	40,544,989	36,054,094
Total (11 cities)	5,189,888,236	4,545,414,452	+14.2	4,533,623,958	4,869,422,159
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	1,518,898	1,386,523	+9.5	1,625,757	997,967
Bethlehem	4,248,044	3,604,891	+17.8	5,404,834	3,600,197
Chester	1,428,035	1,130,353	+26.3	1,332,530	921,952
Lancaster	2,468,652	2,245,066	+10.0	2,792,139	2,574,723
Philadelphia	591,000,000	521,000,000	+13.4	498,000,000	451,000,000
Reading	3,436,220	2,982,355	+15.3	2,999,372	3,073,098
Scranton	5,765,812	5,807,411	—0.7	6,214,119	4,127,426
Wilkes-Barre	d4,494,662	3,885,826	+15.7	2,652,190	2,571,750
York	1,652,076	1,538,717	+7.4	1,388,330	1,099,249
N. J.—Trenton	4,746,050	4,560,308	+4.1	4,570,096	4,028,925
Del.—Wilming'n	a	a	a	a	a
Total (10 cities	620,758,449	548,141,450	+13.2	526,979,367	473,995,287
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	d5,767,000	7,033,000	—18.0	7,859,000	5,397,000
Canton	3,359,952	3,874,216	—13.3	4,796,197	3,980,484
Cincinnati	71,282,074	60,350,144	+18.1	65,314,789	58,542,655
Cleveland	108,843,200	95,375,216	+14.1	108,328,599	84,177,710
Columbus	13,404,500	11,816,500	+13.4	13,686,700	13,105,600
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,866,039	1,747,790	+6.8	1,862,508	1,173,895
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	4,881,176	3,639,799	+34.1	4,059,143	2,701,102
Pa.—Erie	a	a	a	a	a
Pittsburgh	182,071,284	159,655,506	+14.0	174,281,370	151,000,000
Total (8 cities)	391,475,219	343,492,171	+14.0	380,188,306	320,078,446
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,332,153	1,917,716	—30.5	2,011,502	1,592,262
Va.—Norfolk	d6,719,837	6,202,534	+8.3	6,360,996	6,555,676
Richmond	50,837,000	48,024,000	+5.9	43,380,000	41,472,977
S. C.—Charleston	d2,206,199	2,479,658	—11.0	2,458,817	2,266,041
Md.—Baltimore	112,550,428	89,099,572	+26.3	91,786,154	80,277,746
D.C.—Washing'n	25,650,619	22,178,000	+15.6	21,005,256	18,787,396
Total (6 cities)	199,296,236	169,901,480	+17.3	167,002,225	150,952,098
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	6,563,449	5,608,010	+17.0	5,796,561	4,220,085
Knoxville	2,618,155	2,496,776	+4.9	2,932,158	2,464,323
Nashville	17,995,998	16,351,285	+10.1	18,186,457	15,492,069
Georgia—Atlanta	56,293,565	42,375,310	+32.9	42,131,473	34,128,062
Augusta	1,458,408	1,138,804	+28.1	1,385,628	1,026,568
Macon	1,500,092	1,232,716	+21.7	1,100,627	1,388,578
Savannah	a	a	a	a	a
Fla.—Jack'nville	26,656,560	13,169,174	+102.4	10,776,727	8,502,723
Miami	17,992,822	2,492,229	+621.9	--------	--------
Ala.—Birming'm	24,755,635	20,967,781	+18.1	19,876,257	18,812,242
Mobile	1,708,916	1,515,381	+12.8	1,717,026	1,736,735
Miss.—Jackson	892,000	1,132,000	—21.2	1,025,000	593,802
Vicksburg	246,775	188,048	+31.2	256,071	227,153
La.—New Orleans	46,624,317	43,355,708	+7.6	42,708,463	41,144,021
Total (13 cities)	205,306,692	152,023,222	+35.0	147,892,448	129,736,361
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	212,343	187,098	+13.5	181,090	176,701
Ann Arbor	772,512	622,273	+24.1	827,173	658,870
Detroit	167,789,228	137,853,008	+21.7	130,451,244	138,767,431
Grand Rapids	7,222,933	6,118,855	+18.0	5,891,946	5,634,397
Lansing	2,765,189	1,735,000	+59.4	2,518,000	1,796,000
Ind.—Ft. Wayne	2,558,208	2,202,014	+16.2	2,125,937	2,049,706
Indianapolis	15,162,000	17,407,000	—12.9	19,872,000	13,682,000
South Bend	2,935,000	1,897,600	+54.7	2,435,700	2,124,200
Terre Haute	5,927,399	4,630,438	+28.0	6,647,758	--------
Wis.—Milwaukee	36,057,424	33,962,921	+6.2	34,363,669	27,254,725
Ia.—Ced. Rapids	2,280,635	2,136,609	+6.7	1,349,530	2,078,794
Des Moines	9,571,366	8,665,337	+10.5	10,586,714	9,146,750
Sioux City	6,490,824	5,312,255	+22.2	5,664,009	5,310,493
Waterloo	1,086,713	1,223,803	—11.2	1,169,175	1,189,000
Ill.—Bloomington	1,395,225	1,141,495	+22.2	1,390,356	1,096,356
Chicago	644,485,985	586,731,882	+9.8	566,129,103	548,808,001
Danville	a	a	a	a	a
Decatur	1,439,400	1,156,900	+24.4	1,228,632	1,060,498
Peoria	4,368,270	4,113,807	+6.2	4,498,739	3,885,796
Rockford	2,511,982	1,968,985	+27.5	2,149,710	1,670,488
Springfield	2,430,811	2,150,545	+13.0	2,344,559	1,536,572
Total (20 cities)	917,463,447	821,217,825	+11.7	801,825,044	767,926,778
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,210,434	4,870,667	+7.0	4,788,194	4,931,302
Mo.—St. Louis	132,400,000	120,600,000	+9.8	--------	--------
Ky.—Louisville	31,313,122	26,822,957	+16.7	27,751,374	24,805,076
Owensboro	267,339	296,990	—10.0	346,276	302,272
Tenn.—Memphis	15,151,572	13,776,769	+10.0	14,473,960	14,107,829
Ark.—Little Rock	10,448,038	9,123,998	+14.5	9,387,947	7,029,824
Ill.—Jacksonville	354,700	291,092	+21.8	277,324	264,097
Quincy	1,390,847	1,264,171	+10.0	1,076,917	1,256,691
Total (8 cities)	196,536,052	177,046,644	+11.0	58,101,992	52,697,091
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,169,887	6,638,876	+8.0	7,811,972	5,914,086
Minneapolis	73,767,557	62,141,469	+18.7	64,646,163	58,264,070
St. Paul	28,811,905	25,620,481	+12.5	33,274,207	28,312,572
No. Dak.—Fargo	1,275,833	1,226,732	+4.0	1,729,817	1,587,049
S. D.—Aberdeen	1,216,056	1,101,284	+10.4	1,080,807	1,085,440
Mont.—Billings	474,746	399,477	+18.8	380,702	500,143
Helena	2,425,285	2,320,161	+4.5	2,602,663	2,985,478
Total (7 cities)	115,141,269	99,448,480	+15.7	111,526,331	98,648,838
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d441,046	527,803	—16.4	292,110	270,854
Hastings	485,224	413,897	+17.2	426,736	479,579
Lincoln	3,900,543	3,289,027	+18.6	3,640,669	3,507,871
Omaha	39,653,762	34,066,204	+16.4	38,036,090	38,925,534
Kan.—Topeka	d3,627,647	3,254,403	+11.5	3,499,418	2,340,596
Wichita	d8,459,894	6,714,201	+26.0	7,813,587	9,819,667
Mo.—Kan. City	130,745,734	112,050,339	+16.7	125,074,079	127,570,824
St. Joseph	d7,099,195	5,773,276	+23.0	6,770,508	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d22,877,094	18,637,595	+22.7	19,579,775	17,957,987
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,179,147	857,185	+37.5	926,917	705,959
Denver	19,272,602	16,915,241	+13.9	17,715,505	18,372,270
Pueblo	e1,018,361	930,819	+9.4	707,359	598,983
Total (12 cities)	238,760,249	203,429,990	+17.4	224,482,753	220,550,124
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,438,551	1,364,122	+5.5	1,039,444	1,004,512
Dallas	37,304,898	31,020,920	+20.3	22,587,723	20,300,000
Fort Worth	d9,013,863	8,944,793	+0.8	9,044,928	8,162,404
Galveston	6,514,000	5,561,004	+17.1	6,071,071	5,163,752
Houston	a	a	a	a	a
La.—Shreveport	3,778,719	3,654,875	+3.4	4,012,214	4,035,212
Total (5 cities)	58,050,031	50,545,714	+14.8	42,755,380	38,665,880
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,784,384	37,350,129	+6.5	33,286,579	28,583,371
Spokane	10,325,000	9,333,000	+10.6	10,120,000	9,002,000
Tacoma	a	a	a	a	a
Yakima	1,146,097	931,373	+23.0	1,659,037	1,011,621
Ore.—Portland	36,331,109	32,643,289	+11.3	31,807,941	29,554,674
Utah—S. L. City	16,040,593	15,242,447	+5.2	14,422,590	12,238,240
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Cal.—Fresno	2,562,533	2,484,962	+3.1	3,378,699	3,110,387
Long Beach	6,024,529	5,818,166	+3.5	7,680,649	4,326,949
Los Angeles	146,090,000	127,131,000	+14.9	133,773,000	100,719,000
Oakland	18,888,188	14,332,215	+31.8	14,177,322	11,150,828
Pasadena	4,761,060	4,874,467	—2.3	4,448,504	3,776,517
Sacramento	d8,112,686	6,621,362	+22.5	6,247,834	5,231,539
San Diego	4,780,888	3,372,501	+41.8	3,721,921	2,993,858
San Francisco	170,582,000	143,100,000	+19.2	144,700,000	129,400,000
San Jose	2,085,145	1,836,506	+13.5	1,872,829	1,837,481
Santa Barbara	1,021,116	884,217	+15.4	838,331	750,418
Santa Monica	1,824,316	1,943,647	—6.1	--------	--------
Stockton	c2,560,700	2,115,400	+21.0	2,227,500	1,999,000
Total (17 cities)	472,920,344	410,014,681	+15.3	414,362,736	345,685,883
Grand total (129 cities)	9,065,952,650	7,912,056,008	+14.6	7,832,182,345	7,825,026,375
Outside N. Y.	3,987,436,360	3,462,794,343	+15.2	3,407,945,841	3,048,071,301

Clearings at—	Week Ended June 25. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	76,611,772	90,971,844	—15.8	95,889,292	87,250,839
Toronto	87,546,087	77,907,680	+12.4	85,513,405	89,784,479
Winnipeg	38,395,550	52,712,034	—27.2	41,337,512	37,960,748
Vancouver	14,793,412	16,561,363	—10.7	14,640,679	13,129,641
Ottawa	6,539,990	6,660,522	—1.8	6,616,780	6,583,681
Quebec	4,240,040	4,700,832	—9.8	4,532,636	4,670,328
Halifax	2,351,110	2,539,272	—7.4	3,382,502	2,897,054
Hamilton	5,240,483	4,715,352	+11.1	5,499,630	5,394,116
Calgary	6,543,284	6,832,560	—4.2	5,342,034	5,794,540
St. John	2,290,749	2,233,899	+2.6	2,700,973	2,649,447
Victoria	1,846,166	1,759,142	+4.9	1,837,483	1,915,516
London	3,053,288	2,632,403	+16 0	2,576,534	2,955,204
Edmonton	3,992,706	4,028,131	—0.9	3,417,100	3,910,490
Regina	2,949,820	2,771,034	+6.5	2,929,098	3,208,752
Brandon	492,456	450,708	+9.3	457,561	524,230
Lethbridge	475,178	409,706	+16.0	359,531	396,683
Saskatoon	1,389,978	1,381,565	+0.6	1,267,402	1,547,564
Moose Jaw	1,043,972	978,809	+6.6	970,471	1,057,289
Brantford	978,586	703,304	+39.1	956,883	997,436
Fort William	668,496	709,597	—5.8	834,490	593,563
New Westminster	618,836	531,128	+16.5	616,606	536,557
Medicine Hat	247,600	284,576	—13.0	293,356	301,595
Peterborough	787,108	660,227	+19.2	810,829	671,896
Sherbrooke	659,536	1,598,407	—58.7	830,540	680,000
Kitchener	939,532	776,735	+21.0	914,735	946,657
Windsor	3,595,220	2,866,035	+25.4	4,033,894	4,307,523
Prince Albert	289,939	258,556	+12.1	269,040	318,298
Moncton	774,516	794,892	—2.6	1,120,747	985,843
Kingston	718,556	576,565	+24.6	661,778	637,222
Total (29 cities)	270,073,966	290,006,878	—6.9	290,013,521	282,607,191

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.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ended July 1—	June 27. Sat.	June 29. Mon.	June 30. Tues	July 1. Wed.	July 2. Thurs.	July 3. Fri.
Silver, per oz d.	32 7-16	32¼	32 1-16	32	32	32
Gold, per fine ounce	84s.11½d.	84s.11½d.	84s.11d.	84s.11d.	84s.11d.	84s.11d.
Consols, 2½ per cents	----	56¼	56⅛	56¼	56¼	56¼
British, 5 per cents	----	99⅞	99⅞	99⅞	99⅞	99⅞
British, 4½ per cents	----	93¾	94	94⅛	94⅛	94⅛
French Rentes (in Paris), fr	----	42.90	42.90	42.90	42.90	42.90
French War Loan (in Paris), fr	----	52.95	52.95	52.95	52.95	52.95

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

Silver in N. Y., per oz. (cts.):						
Foreign	70	70¼	69¼	69⅛	69⅜	69⅜

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Bank 100	------	142	142	10	142	June	147	Jan
First National Bank 100	------	216	216	2	205	Feb	221	June
Nat Bank of Commerce 100	------	145½	146	18	143½	Jan	150½	Feb
Trust Co. Stocks—								
Mercantile Trust 100	------	398	398	10	396	Apr	398	Feb
St Louis Union Trust 100	320	320	320	35	256	Jan	320	July
Street Railway Stocks—								
United Railways, pref 100	------	4⅞	5	68	4	Mar	7½	Feb
Pref ctfs of deposit 100	------	4⅞	4⅞	15	4¼	Apr	7	Feb
Miscellaneous Stocks—								
American Credit Indem 25	------	48	48	2	36½	Jan	60	Feb
Berry Motor *	26	25½	26	102	21	May	27½	May
Boyd-Welsh Shoe *	38⅞	38¼	39½	150	38¼	July	50½	Jan
Brown Shoe, pref 100	------	104	104½	30	98½	Apr	104½	July
Certain-teed Prod, 1st pf 100	97	97	97	25	87	Jan	97	July
E L Bruce *	------	49½	50	500	38	Apr	50	July
Preferred 100	100	100	100	139	100	July	100	July
Emerson Electric, pref 100	99	99	99	25	96	May	100½	Feb
Ely & Walker Dry Gds 25	23¼	23¼	23¾	322	22¼	Jan	25	Feb
Second preferred 100	------	84¾	84¾	10	84	Apr	85	May
Fred Medart Mfg *	------	32½	32½	50	30	Apr	34¾	Feb
Fulton Iron Works *	------	42½	42½	5	35	Mar	43	June
Globe-Democrat Pub 100	------	105½	107	53	105	June	107	June
Hamilton-Brown Shoe 25	47	46½	47	122	44½	Jan	49½	Jan
Hussmann Refr *	46½	46	46½	35	37¾	Mar	47¼	June
Huttig S & D *	33½	33	34	110	31½	Mar	40	Feb
Preferred 100	------	100	100	10	100	July	102	Feb
Hydraulic Press Brick 100	------	6½	6½	50	5	June	8½	Feb
Preferred 100	------	91	91¾	175	81	Jan	96	May
International Shore *	170	149½	180	791	115	Feb	180	July
Preferred 100	116	115½	120	272	115½	July	122	May
Johansen Shoe *	46½	46	46½	95	40	Mar	52	Jan
Missouri-Illinois Stores *	------	15	15⅞	930	15	July	16½	Apr
Mo Portland Cement 25	69¾	62	71	1,530	41⅛	Feb	71	July
National Candy 100	------	98	98	75	94	Apr	107	Jan
Pedigo-Weber Shoe *	45	42	46	386	40	Mar	48¼	May
Planters Realty, pref 100	------	94	94	5	44	July	94	July
Rice-Stix Dry G, 2d pf 100	------	100	101	33	100	June	103½	Mar
Scruggs-V-B D G 100	------	114	116	50	104	Feb	116	July
Scullin Steel, pref 100	------	103¼	103½	25	100¼	May	103½	June
Securities Inv *	42	41¾	42	110	41	May	44½	Jan
Skouras Bros, "A" *	39½	39½	40	410	36	Apr	40¾	June
Southwest Bell Tel, pref 100	------	109⅞	111	251	107½	Apr	112	June
Wagner Electric *	------	35	37	150	26½	Jan	50	Feb
Wagner Elec Corp, pf 100	------	80½	81	95	80	Apr	91	Feb
Street Railway Bonds—								
Joplin & Pittsb Ry 5s 1930	79½	79½	79½	$1,000	78	May	89	Jan
United Railways 4s 1934	70	70	71½	5,000	69	May	74	Jan
4s, ctfs of deposit 1934	------	70	70	4,000	68	May	73¼	Jan
Miscellaneous Bonds—								
Kinloch Telephone 6s 1928	------	103½	103½	3,000	102⅝	May	103½	June

* 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:

Shares. Stocks.	*$ per sh.*
1,090 United Silk Mills	$1,500 lot
729 Ridley's—The Old Chambers Street Candy Manufactory, pf.	$500 lot
50 Vera Cruz Investment Co.	$255 lot
228 Amer. Desatype Co., Inc., common	$45 lot
10,100 Hungarian kronen, draft dated Feb. 6 1917, in the name of Dirk Gizella	$1 lot
77 East River National Bank	310
$6,400 D. D. E. B'way & Battery ref. inc. bds., reg., 1960, and $71 45 scrip	$79 lot
$250 N. Y. & Northern Ry Co. 2d mtge. ctf. of dep. scrip	$79 lot
135 Bay State Gas, par $50	$79 lot
500 Newport News & Miss. Vall.	$79 lot

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

Shares. Stocks.	*$ per sh.*
1 First National Bank	316
8 National Shawmut Bank	215¼
10 First National Bank	316¼
3 Second National Bank	379¼
11 Bates Manufacturing Co	214-215¼
21-40 Richmond Lace Works	65%
75 Saco-Lowell Shops, 2d pref	24
150 Saco-Lowell Shops, common	12½
100 Massachusetts Cotton Mills	90½
1 Boston Athenaeum, par $300	671
25 Amer. Glue Co., common	43
2 units First Peoples Trust	75¼
35 Lawrence Gas & El. Co., par $25	42½
2 Mass. Ltg. Cos., 8% pref.	112½ ex-div.
7 Dennison Mfg. Co., 2d pref.	101 & div.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
51 First National Bank	317½
20 Nat. Rockland Bank (Boston)	375
15 Bigelow-Hartford Carpet Co., common	101½-101¾
1 Dartmouth Mfg. Co., pref	85½
5 Ludlow Mfg. Associates	165¼
10 Olympia Theatres, pref	84
7 U. S. Envelope Co., com	142⅞
10 American Glue Co., com	43⅛
8 Plymouth Cordage Co	123, ex-div.
2 New England Co., 2d pref	88
5 Lowell Gas Lt. Co., full pd. rec'ts	58⅝
5 Quincy Market Cold Storage & Warehouse Co., common	118
1 Cambridge Gas Lt. Co., par $25	70½
3 Haverhill El. Lt. Co., par $25	57½
35 Puget Sound Pr. & Lt. Co., prior preference	107¾-108, ex-div
5 Boston Wharf Co	116
15 Algonquin Printing Co	264¼
2 Springfield Gas Lt Co., par $25	59⅜
13 No. Boston Ltg. Prop., com	79½
20 units First Peoples Trust	75½
4 special units First Peoples Trust	5¾
3 Collyer Insulated Wire Co	110½
3 State Theatre Co., pref	78
18 Merrimac Chemical Co., par $50	82½
Bonds.	*Per cent.*
$17,000 Boston & Worcester St. Ry. 1st 4½s, Aug 1923	29¼-27

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
12 Belmont Trust Co., par $50	104¼
8 Fidelity Trust Co	555¼
7 Drovers & Merchants Nat. Bank	166
16 Philadelphia National Bank	415
20 Girard National Bank	618
2 Union National Bank	249
12 Land Title & Trust Co	706½
10 Colonial Trust Co., par $50	158
1 Provident Trust Co	628½
6 West Phila. Title & Tr., par $50	231¼
2½ Franklin Trust Co	321
25 Mutual Trust, par $50	116, ex-right
20 Glenside Trust Co., par $50	58¼
6 Victory Ins. Co., par $50	103⅛
5 Amer. Theatre Realty Co., par $10	11½
2 13th & 15th Sts. Pass. Ry	170
1 Citizens Passenger Ry	198
1 Phila. & Grays Ferry Pass. Ry.	56
66 Hare & Chase, Inc., pref	95½
50 Hare & Chase, Inc., com., no par	27
4 Phila. Bourse, com., par $50	23
100 Warwick Iron & Steel, par $10	5½
100 Warwick Iron & Steel, par $10	5⅛
100 Warwick Iron & Steel, par $10	5
5 Girard Ave. Farmers Market Co., par $50	45¼
5 Phila. & Camden Ferry, par $50	136
1 Library Co. of Philadelphia	10
304 Estey Welte Corp., cl. "A," no par	26½
200 Estey Welte Corp., cl. "A," no par	
5-10 Warrant, United Gas Impt	39
3-10 Warrant, United Gas Impt	37
5-10 Warrant, United Gas Impt	39
1-10 Warrant, United Gas Impt	37
60 Keystone Telephone, pref	53
Bonds.	*Per cent.*
$200 Temple University (Samaritan Hospital) 1st l. & ref. 6s, 1944	92½
$50 Temple University 1st & ref. 6s, 1942	90
Rights.	*$ per Right.*
55 Mutual Trust Co	28
5 Mutual Trust Co	27
2-5 Mutual Trust Co	25

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
June 23—The First National Bank of Umatilla, Fla. Correspondent, Alfred Armitage, Umatilla, Fla.	$25,000
June 24—The Security National Bank of Timber Lake, So. Dak. Correspondent, George V. Cunningham, Mobridge, S.D.	25,000
June 25—The Boynton National Bank, Boynton, Fla. Correspondent, Stiles C. Hall, Boynton, Fla.	50,000
June 25—The Peoples National Bank of El Paso Tex. Correspondent, A. H. Rodes, El Paso, Tex.	500,000
June 27—The National Bank of West Palm Beach, Fla. Correspondent, G. W. Bingham, West Palm Beach, Fla.	200,000
June 27—The Fourth National Bank of Detroit, Mich. Correspondent, George H. Klein, 2303 First National Bank Building, Detroit, Mich.	2,000,000

APPLICATIONS TO ORGANIZE APPROVED.

June 23—The Hamilton National Bank of Weehawken (P. O. West New York, N. J.) Correspondent, Stephen K. Sullivan, 7 Kingswood Road, Weehawken (P. O. West New York, N. J.).	$100,000
June 23—The Central National Bank of the City of New York, N. Y. Correspondent, I. Howard Lehman, 111 Broadway, New York, N. Y.	2,000,000
June 25—The National Bank of Savannah, New York. Correspondent, D. J. Cottin, Savannah, N. Y.	25,000
June 27—The Liberty National Bank of Guttenberg, N. J. Correspondent, Mathias Hauerstein, 52 Bergenline Ave., Guttenberg, N. J.	100,000

APPLICATION TO CONVERT RECEIVED.

June 24—First National Bank in Columbus, Miss. Conversion of the First State Bank & Trust Co., Columbus, Miss.	100,000

APPLICATION TO CONVERT APPROVED.

June 24—The First-Liberty National Bank, Liberty, Tex. Conversion of Liberty State Bank, Liberty, Tex.	$75,000

CHARTERS ISSUED.

June 15—12,766—The Temple National Bank, Temple, Calif. President, George Robins; Cashier, A. P. Manning.	25,000
June 15—12,767—The State National Bank of Lamesa, Texas. Conversion of the First State Bank of Lamesa, Texas. President, W. V. P. Baker; Cashier, O. F. Priest.	60,000
June 18—12,768—The State National Bank of Santa Anna, Tex. Conversion of the First State Bank, Santa Anna, Texas. President, Leman Brown; Cashier, P. P. Bond.	35,000
June 20—12,769—El Paso National Bank, El Paso, Texas. President, C. M. Harvey; Cashier, W. P. B. McSain.	200,000
June 22—12770 The New First National Bank in Springfield, Mo. President, C. F. Baggett; Cashier, J. C. Peichtel.	$125,000
June 23—12771 The Labor Co-Operative National Bank of Newark, N. J. President, Arthur A. Quinn; Cashier, C. E. Barthe.	250,000
June 23—12772 The National Bank of Snow Hill, No Caro. President, J. C. Rasberry; Cashier, T. W. Heath.	50,000
June 24—12773 The National Bank of Rensselaer, N. Y. President, John J Sullivan; Cashier, Donald E. Harrison.	100,000
June 25—12774 The Citizens National Bank of Prosperity, S. C. President, J. D. Wheeler; Cashier, J. A. Price.	50,000
June 26—12775 The Strawn National Bank, Strawn, Tex. President, R. C. Hinkson; Cashier, Geo. H. Hammock. Conversion of the First State Bank of Strawn, Tex.	50,000

CHANGE OF TITLE.

June 25—6802 Arcadia National Bank of Newark, New York, to "Arcadia National Bank & Trust Co. of Newark."

VOLUNTARY LIQUIDATIONS.

June 25—11153 The First National Bank of Clio, So. Caro. Effective June 22 1925. Liquidating Agent, D. J. McLaurin, Clio, So. Caro. Absorbed by Peoples Savings Bank of Clio, So. Caro.	$25,000
June 25—11823 The Golden State National Bank of Anaheim, Cal. Effective June 18 1925. Liquidating Agent, E. C. Aldwell, San Francisco, Cal. Absorbed by the Bank of America, Los Angeles, Cal.	75,000

DIVIDENDS.

Dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (qu.)	*1¾	Sept. 1	*Holders of rec. July 24
Atlanta & West Point	4	June 30	Holders of rec. June 20
Augusta & Savannah	2½	July 5	Holders of rec. June 20
Boston RR. Holding Co., preferred	2	July 10	July 1 to July 9
Central of Georgia Ry	3	June 30	Holders of rec. June 30a
Illinois Central, common (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 5
Preferred (quar.)	*3	Sept. 1	*Holders of rec. Aug. 5
Lehigh & Hudson River	2	June 30	Holders of rec. June 16a
New London Northern (quar.)	2½	July 1	Holders of rec. June 15a
Western Ry. of Alabama	4	June 30	Holders of rec. June 20
Public Utilities.			
Arkansas Light & Power, pref. (quar.)	$1.75	July 1	Holders of rec. June 15a
Athens Ry. & Electric, pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Boston Consolidated Gas, preferred	3½	Aug. 1	Holders of rec. July 15
California-Oregon Power, pref. (quar.)	1¾	July 30	Holders of rec. July 15a
Ches. & Potomac Telep., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Chickasha Gas & Elec., common (quar.)	1	June 30	June 24 to June 30
Preferred (quar.)	1½	June 30	June 24 to June 30
Cincinnati & Ham. Traction, com. (qu.)	1	July 1	June 21 to June 30
Preferred (quar.)	1¼	July 1	June 21 to June 30
City Ry., Dayton, O., common (qu.)	¾	June 30	June 21 to June 30
Cleveland Elec. Illuminating, com. (qu.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	June 30	June 21 to June 30
Cuban Telephone, common (quar.)	2	June 30	Holders of rec. June 15a
Preferred (quar.)	1¾	June 30	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Edison Elec. Ill. of Brockton (quar.)	62½c.	Aug. 1	Holders of rec. July 15a
Hartford City Gas Lt., com. & pf. (qu.)	50c.	June 30	June 16 to June 30
Holyoke Street Ry	3	July 1	June 26 to June 30
Indiana Coke & Gas, 1st pref. (quar.)	1¾	July 1	June 26 to June 30
Kentucky Utilities Co., pref. (quar.)	1½	July 15	June 28 to June 30
Kinloch-Bloomington Telep., common	2	July 15	July 11 to July 14
Preferred	3½	July 15	July 11 to July 14
Louisville Gas & Elec. of Ky., pf. (qu.)	1¾	July 15	Holders of rec. July 1a
Lowell Elec. Light Corp. (quar.)	*62½c	Aug. 1	*Holders of rec. July 14
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	July 31	Holders of rec. July 20a
Missouri Gas & Elec., prior lien (qu.)	*$1.75	July 15	*Holders of rec. June 30
North Shore Gas, pref. (quar.)	1¾	July 1	June 21 to June 30
Omaha & Council Bluffs St.Ry.,pf. (qu.)	1¼	July 1	June 19 to June 30
Porto Rico Telephone (quar.)	2	June 30	Holders of rec. June 15a
Public Utilities Corp., pref. (quar.)	87½c.	July 1	Holders of rec. June 15a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
Southern Wisconsin Elec. Co., pref. (qu.)	*1¾	July 15	*Holders of rec. June 30
Springfield (Mass.) Ry. Cos., pref.	$2	July 1	Holders of rec. June 20
United Light & Rys., pr. pref. (quar.)	1.62½	Aug. 1	Holders of rec. July 15a
Winnipeg Elec. Ry., common	1	Aug. 1	Holders of rec. July 10
Wisconsin River Power, pref. (quar.)	*$1.75	Aug. 20	*Holders of rec. July 31
Worcester Consol. St. Ry., pref.	$2.50	June 30	Holders of rec. June 20
Banks.			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31
Harriman National	5	July 3	Holders of rec. July 2
Extra	5	July 3	Holders of rec. July 2
Trust Companies.			
Corporation (quar.)	4	June 30	Holders of rec. June 30a
Italian Discount & Trust	3	July --	--------------------
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10
Acme Steel Co	50c.	July 1	Holders of rec. June 20a
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	July 15	Holders of rec. July 10a
Alles & Fisher, Inc., com. (quar.)	50c.	July 1	Holders of rec. June 25a
Alliance Realty (quar.)	2	July 17	Holders of rec. July 10
Allied Chemical & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 15
Allis-Chalmers Mfg., common (quar.)	*1½	Aug. 15	*Holders of rec. July 24
American Can, com. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 15
Archer-Daniels-Midland Co., pf. (qu.)	*$1.75	Aug. 1	*Holders of rec. July 1
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Atlas Portland Cement, pref. (quar.)	2	July 1	Holders of rec. June 23a
Borden (Richard) Mfg. (quar.)	1	July 1	Holders of rec. June 24a
Brandon Mills, common	3	June 30	--------------------
Preferred	3½	July 1	--------------------
Briggs Manufacturing (quar.)	87½c.	July 25	Holders of rec. July 10
Browning Co., pref. (quar.)	1¾	June 30	Holders of rec. June 25a
Central Oil & Gas Stove, com. (quar.)	2	July 1	June 25 to June 30
Preferred (quar.)	$1.88	July 1	June 25 to June 30
Cohn-Hall-Marx Co., pref. (quar.)	1¾	July 1	Holders of rec. June 25a
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pref. (acct. accumulated dividends)	h1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Motor Corp. (quar.)	20c.	July 30	Holders of rec. July 15a
Cuyamel Fruit (quar.)	*$1	Aug. 1	*Holders of rec. July 15
Dominion Canners, common	3½	July 15	July 1 to July 2
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. July 3
Equitable Office Bldg. Corp., pref. (qu.)	*1¾	July 1	*Holders of rec. June 29
Eureka Pipe Line (quar.)	1	Aug. 1	Holders of rec. July 15
Falcon Steel, pref. (quar.)	1¾	July 1	June 21 to June 30
Finance & Trading Corp., com. (quar.)	$1	July 1	Holders of rec. June 29
Preferred (quar.)	1¾	July 1	Holders of rec. June 29
Firestone Tire & Rubber, com. (quar.)	$1.50	July 20	Holders of rec. July 10a
Firestone Tire & Rubber—			
Seven per cent preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 1
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Ginter Company, com. (quar.)	37½c.	July 20	Holders of rec. July 10a
Hooven, Owens & Reutschler, pref. (qu.)	1½	July 1	June [illegible] to June 30
Holly Sugar Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Preferred (acct. accumulated divs.)	h1¾	Aug. 1	Holders of rec. July 15
Hovey (F. C.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June 24a
Hurley Machine (quar.)	$1	July 17	Holders of rec. July 10
Int. Concrete Industries (quar.)	2½	Sept. 20	Holders of rec. Sept. 15a
International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15
Kaufmann Dept. Stores, com. (quar.)	$2	Aug. 1	Holders of rec. July 20
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Keystone Mining	7½c.	Aug. 26	Aug. 12 to Aug. 26
Lakewood Engineering Con	$1.50	July 15	Holders of rec. July 5a
Lehigh Valley Coal	*$1.25	Aug. 1	*Holders of rec. July 11
Niles-Detroit Theatre Co	4	July 10	Holders of rec. June 30a
Moon Motor Car (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Mullins Body Corp., preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Nat. Dept. Stores, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
National Fireproofing, preferred (quar.)	1¾	July 15	Holders of rec. July 1
National Supply of Del. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
New England Invest. & Security, pref.	$2	July 1	Holders of rec. June 20
Ohio Fuel Corp. (quar.)	*50c.	July 15	*Holders of rec. June 30
Ontario Biscuit, common (quar.) (No. 1)	*$1	Aug. 1	*Holders of rec. July 15
Common (extra)	*$1	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*2	Aug. 1	*Holders of rec. July 15
Oppenheimer (S.) & Co., pref. (quar.)	2	Aug. 1	Holders of rec. July 21
Orpheum Circuit, common (monthly)	*15c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*15c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Paraffine Cos., common (quar.)	$1	June 27	Holders of rec. June 17a
Preferred (quar.)	1¾	June 27	Holders of rec. June 17a
Penn-Harris Hotel, common	10	July 1	Holders of rec. June 24a
Preferred	3	July 1	Holders of rec. June 24a
Penn Traffic	*3	Aug. 1	*Holders of rec. July 15
Piedmont Manufacturing	4	July 1	Holders of rec. June 20a
Pittsburgh Steel, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Plymouth Cordage, common (quar.)	*1½	July 20	*Holders of rec. July 1
Employees' stock (quar.)	*1½	July 20	*Holders of rec. July 1
Plymouth Oil (No. 1)	*25c.	July 31	*Holders of rec. July 15
Poe (F. W.) Manufacturing (quar.)	1½	July 1	Holders of rec. June 30a
Postum Cereal (quar.)	*$1	Aug. 1	*Holders of rec. July 21
Producers Oil Corp., common (No. 1)	5c.	July 1	Holders of rec. June 15
Preferred (quar.)	2	Aug. 15	Holders of rec. July 31
Rockland & Rockport Lime, com. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
First preferred	*3½	Aug. 1	*Holders of rec. July 15
Second preferred	*3	Aug. 1	*Holders of rec. July 15
Salt Creek Producers Assn. (quar.)	*20	Aug. 1	*Holders of rec. July 15
Extra	*42½c	Aug. 1	*Holders of rec. July 15
Sears, Roebuck & Co., common (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Silversmiths Mines (quar.)	1c.	July 10	Holders of rec. July 1a
Simmons Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Southeastern Express	3½	July 1	Holders of rec. June 17a
Spalding (A. G.) & Bros., com. (quar.)	$2	July 15	Holders of rec. July 3
First preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Sperry Flour, preferred (quar.)	1¾	July 1	Holders of rec. June 15a
Superheater Co	$1.50	July 15	Holders of rec. July 3
United Securities, Ltd., pref. (quar.)	1½	July 1	Holders of rec. June 24a
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 20a
Ventura Consol. Oil Fields (quar.)	*50c.	Aug. 1	*Holders of rec. July 15
Washburn Wire, common (quar.)	1½	June 30	Holders of rec. June 20a
Common (extra)	½	June 30	Holders of rec. June 20a
Preferred (quar.)	1¾	June 30	Holders of rec. June 20a
Woodruff Cotton Mills	3	June 30	Holders of rec. June 30a
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 7

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. z The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock n Payable in Canadian funds.

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 27. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

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

Week Ending June 27 1925 (000 *omitted.*)	New Capital. Nat'l, State, Tr. Cos.	Profits. Apr. 6 Mar.25 Mar.25	Loans, Discount Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion
Members of Fe	d. Res.	Bank.	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,448	70,501	946	7,219	52,963	7,360	----
Bk of Manhat'n	10,000	14,303	163,101	2,738	18,624	135,188	24,536	----
Mech & Met Bk	10,000	16,383	174,637	3,353	21,487	162,035	10,624	547
Bank of America	6,500	5,243	86,056	1,666	12,404	93,042	3,904	----
Nat City Bank	50,000	60,552	594,197	4,329	67,760	*630,634	85,092	850
Chemical Nat	4,500	17,228	124,703	1,358	15,040	111,553	6,568	347
Nat Butch & Dr	1,000	307	10,345	130	1,239	9,294	490	497
Amer Exch Nat	5,000	8,383	107,787	952	12,734	96,646	7,517	4,934
Nat Bk of Com	25,000	39,979	344,003	1,054	38,916	296,158	19,727	----
Pacific Bank	1,000	1,710	31,174	1,036	4,326	30,007	3,421	----
Chat & Phen Nat	13,500	12,548	215,917	2,270	23,509	166,459	40,167	5,926
Hanover Nat'l	5,000	23,827	119,064	578	13,872	104,336	----	----
Corn Exchange	10,000	13,995	203,576	6,154	24,342	183,336	29,765	----
National Park	10,000	23,786	177,562	896	17,027	128,711	10,376	3,535
East River Nat'l	2,500	2,240	37,584	1,249	3,907	27,505	10,024	511
First National	10,000	68,011	305,969	473	27,536	206,416	23,209	4,423
Irving Bk-Col Tr	17,500	12,536	273,315	2,659	35,984	269,054	28,606	----
Continental	1,000	1,066	7,642	159	860	6,169	408	----
Chase National	20,000	26,015	362,587	4,308	44,719	*350,116	20,161	992
Fifth Avenue	500	3,016	25,215	746	3,126	24,536	----	----
Commonwealth	600	1,047	13,650	401	1,291	9,120	3,578	----
Garfield Nat'l	1,000	1,657	16,610	457	2,205	15,966	222	397
Seaboard Nat'l	5,000	8,263	107,359	917	13,742	105,012	3,141	49
Coal & Iron Nat	1,500	1,424	21,152	233	2,388	17,015	1,984	412
Bankers Trust	20,000	28,131	336,836	867	37,621	*290,737	43,091	----
U S Mtge & Tr	3,000	4,569	58,824	761	7,140	53,700	4,914	----
Guaranty Trust	25,000	19,559	428,511	1,416	47,129	*428,761	53,415	----
Fidelity-Inter Tr	2,000	2,171	21,477	404	2,567	19,116	1,817	----
N Y Trust	10,000	19,292	177,132	636	21,718	157,980	29,534	----
Farmers' Ln & Tr	10,000	17,674	152,179	454	15,666	*120,060	26,823	----
Equitable Trust	23,000	12,201	260,819	1,529	30,912	*291,525	32,130	----
Total of *averages*	308,100	479,577	5,029,484	45,129	577,010	c4,282,970	532,874	23,420
Totals, *actual* co	ndition	June 27	5,045,922	45,170	593,885	c4,279,677	530,550	23,519
Totals, *actual* co	ndition	June 20	5,013,514	43,809	616,182	c4,279,246	543,426	23,433
Totals, *actual* co	ndition	June 13	5,056,303	45,363	617,859	c4,313,602	535,238	23,280
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,480	22,165	1,775	2,192	21,708	1,420	----
Bowery Bank	250	906	5,301	333	367	2,726	1,895	----
State Bank	3,500	5,396	101,535	4,120	2,180	34,634	63,108	----
Total of *averages*	4,750	8,782	129,001	6,228	4,739	59,068	66,423	----
Totals, *actual* co	ndition	June 27	128,394	6,394	4,748	58,277	66,458	----
Totals, *actual* co	ndition	June 20	129,558	6,241	4,513	59,812	66,337	----
Totals, *actual* co	ndition	June 13	128,486	6,398	4,807	59,139	66,144	----
Trust Compani	**es Not**	**Membe**	**rs of Fed**	**'l Res'**	**ve Ban**	**k.**		
Title Guar & Tr	10,000	16,501	61,984	1,357	4,612	39,664	2,115	----
Lawyers Trust	3,000	3,031	21,431	865	1,783	16,876	1,055	----
Total of *averages*	13,000	19,532	83,415	2,222	6,395	56,540	3,170	----
Totals, *actual* co	ndition	June 27	82,980	2,192	6,454	56,171	3,193	----
Totals, *actual* co	ndition	June 20	83,372	2,147	6,507	56,842	3,142	----
Totals, *actual* co	ndition	June 13	84,041	2,242	6,534	57,368	3,214	----
Gr'd aggr., *aver*	325,850	507,892	5,241,900	53,579	588,144	4,398,578	602,467	23,420
Comparison wit	h prev.	week	—19,250	+96	-12,615	—32,262	—4,987	+80
Gr'd aggr., *act'*	cond'n	June 27	5,257,296	53,756	605,087	4,394,125	600,201	23,519
Comparison wit	h prev.	week	+30,852	+1,559	-22,115	—1,775	-12,704	+86
Gr'd aggr., *act'l*	cond'n	June 20	5,226,444	52,197	627,202	4,395,900	612,905	23,433
Gr'd aggr., *act'l*	cond'n	June 13	5,268,830	54,003	629,200	4,430,109	604,596	23,280
Gr'd aggr., *act'l*	cond'n	June 6	5,236,636	54,068	616,311	4,399,270	606,347	23,348
Gr'd aggr., *act'l*	cond'n	May 29	5,274,289	62,698	641,058	4,458,660	624,333	23,472
Gr'd aggr., *act'l*	cond'n	May 23	5,223,621	54,606	623,901	4,389,695	625,971	23,462
Gr'd aggr., *act'l*	cond'n	May 16	5,242,655	52,546	653,583	4,426,743	625,764	23,076

Note—U. S. deposits deducted from net demand deposits in the general total, above were as follows: Average total June 27, $13,193,000. Actual totals, June 27 $13,193,000; June 20, $13,196,000; June 13, $19,321,000; June 6, $19,326,000; May 29, $21,470,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week June 27, $538,162,000; June 20, $542,184,000; June 13, $551,-357,000; June 6, $539,792,000; May 29, $553,768,000. Actual totals June 27, $572,577,000; June 20, $559,866,000; June 13, $588,412,000; June 6, $571,002,000; May 29 $590,735,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $140,325,000; Chase National Bank, $11,716,000; Bankers Trust Co., $12,774,000; Guaranty Trust Co., $75,404,000; Farmers' Loan & Trust Co., $7,265,000; Equitable Trust Co., $62,696,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City, $15,963,000; Chase National Bank, $2,423,000; Bankers Trust Co., $1,350,000; Guaranty Trust Co., $4,188,000; Farmers' Loan & Trust Co., $7,265,000; Equitable Trust Co., $8,625,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	577,010,000	577,010,000	572,772,320	4,237,680
State banks*	6,228,000	4,739,000	10,967,000	10,632,240	334,760
Trust companies*	2,222,000	6,935,000	8,617,000	8,481,000	136,000
Total June 27	8,450,000	588,144,000	596,594,000	591,885,560	4,708,440
Total June 20	8,514,000	600,759,000	609,273,000	596,233,850	13,039,150
Total June 13	8,658,000	588,992,000	597,650,000	592,700,700	4,949,300
Total June 6	8,766,000	592,198,000	600,964,000	594,509,930	6,454,070

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows; June 27, $15,986,220; June 20, $16,139,310; June 13, $16,050,600; June 6, $16,-164,060; May 29, $16,711,680.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve banks	--------	593,885,000	593,885,000	572,274,510	21,610,490
State banks*	6,394,000	4,748,000	11,142,000	10,489,860	652,140
Trust companies*	2,192,000	6,454,000	8,646,000	8,425,650	220,350
Total June 27	8,586,000	605,087,000	613,673,000	591,190,020	22,482,980
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

* 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 27, $15,916,500; June 20, $16,302,780; June 13, $16,057,140; June 6, $16,112,610; May 29, $16,648,200.

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 27.	Differences from Previous Week.	
Loans and investments	$1,069,587,200	Dec.	$5,441,700
Gold	4,810,800	Inc.	659,500
Currency notes	23,041,700	Dec.	361,200
Deposits with Federal Reserve Bank of New York	98,713,600	Inc.	837,600
Total deposits	1,122,368,600	Dec.	5,956,600
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,070,647,600	Dec.	952,500
Reserve on deposits	164,491,500	Dec.	3,492,500
Percentage of reserve, 21.2%.			

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault *	$32,491,800	16.01%	$94,074,300	16.42%
Deposits in banks and trust cos	11,094,300	5.46%	26,831,100	4.66%
Total	$43,586,100	21.47%	$120,905,400	21.10%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on June 27 was $98,713,600.

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

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

Week Ended—	*Loans and Investments.*	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
	$	$	$	$
Feb. 28	6,364,862,900	5,512,101,700	82,787,900	727,617,600
Mar. 7	6,344,910,100	5,524,265,800	81,257,500	726,004,500
Mar. 14	6,339,319,300	5,525,702,500	83,304,800	733,263,600
Mar. 21	6,282,558,300	5,452,289,100	80,044,200	725,251,500
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,581,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending June 27 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average. $
Grace Nat Bank	1,000	1,736	11,026	53	825	5,290	4,370
Total	1,000	1,736	11,026	53	825	5,290	4,370
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	8,353	801	297	5,960	2,433
Colonial Bank	1,200	2,447	28,100	2,982	1,499	24,400	3,886
Total	1,400	2,960	36,453	3,783	1,796	30,360	6,319
Trust Company Not Member of Fed'l Res've Bank							
MechanTr,Bayonne	500	508	9,021	403	61	3,066	6,016
Total	500	508	9,021	403	61	3,066	6,016
Grand aggregate	2,900	5,205	56,500	4,239	2,682	a38,716	16,705
Comparison with prev. week		------	—336	+4	—108	—949	+60
Gr'd aggr., June 20	2,900	5,205	56,836	4,235	2,790	a39,665	16,645
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

a United States deposits deducted, $56,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,681,000.
Excess reserve, $61,230 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 1 1925.	*Changes from previous week.*		*June 24 1925.*	*June 17 1925.*
	$	$		$	$
Capital	66,800,000	Unchanged		66,800,000	66,800,000
Surplus and profits	89,594,000	Inc.	62,000	89,532,000	89,549,000
Loans, disc'ts & investments	953,621,000	Dec.	410,000	954,03,1000	946,742,000
Individual deposits,incl. U.S.	679,370,000	Inc.	1,985,000	677,385,000	684,708,000
Due to banks	134,548,000	Inc.	4,825,000	129,723,000	138,138,000
Time deposits	209,432,000	Inc.	1,579,000	207,853,000	203,895,000
United States deposits	8,941,000	Inc.	4,000	9,937,000	8,558,000
Exchanges for Clearing House	33,100,000	Inc.	3,890,000	29,210,000	33,820,000
Due from other banks	90,662,000	Dec.	6,667,000	97,329,000	198,113,000
Reserve in Fed. Res. Bank	79,297,000	Inc.	963,000	78,334,000	78,921,000
Cash in bank and F. R. Bank	9,997,000	Dec.	327,000	10,324,000	10,168,000
Reserve excess in bank and Federal Reserve Bank	454,000	Inc.	61,000	393,000	531,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending June 27, 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 27 1925.*			*June 20 1925.*	*June 13 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$41,875,0	$5,000,0	$46,875,0	$46,875,0	$46,875,0
Surplus and profits	125,576,0	16,703,0	142,279,0	142,279,0	142,279,0
Loans, disc'ts & investm'ts	812,164,0	48,237,0	860,401,0	861,267,0	864,673,0
Exchanges for Clear.House	39,225,0	523,0	39,748,0	42,213,0	34,579,0
Due from banks	102,369,0	23,0	102,392,0	112,783,0	110,134,0
Bank deposits	140,310,0	939,0	141,249,0	147,851,0	145,930,0
Individual deposits	592,564,0	27,537,0	620,101,0	635,282,0	625,626,0
Time deposits	93,885,0	2,838,0	96,723,0	98,291,0	96,749,0
Total deposits	826,759,0	31,314,0	857,073,0	881,424,0	868,305,0
U. S. deposits (not incl.)	-------	-------	8,556,0	7,967,0	11,980,0
Res've with legal depos'ies	-------	3,072,0	3,072,0	5,579,0	3,342,0
Reserve with F. R. Bank	62,200,0	-------	62,200,0	65,553,0	64,465,0
Cash in vault *	10,055,0	1,398,0	11,453,0	11,508,0	11,658,0
Total reserve & cash held	72,255,0	4,470,0	75,725,0	82,640,0	79,465,0
Reserve required	63,853,0	4,330,0	68,183,0	69,565,0	69,174,0
Excess res. & cash in vault	8,402,0	140,0	8,542,0	13,075,0	10,291,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 1 1925 in comparison with the previous week and the corresponding date last year:

	July 1 1925.	*June* 24 1925.	**July 2 1924.**
Resources—	$	$	$
Gold with Federal Reserve Agent	356,159,000	356,159,000	**635,223,000**
Gold redemp. fund with U. S. Treasury	9,057,000	10,345,000	**2,789,000**
Gold held exclusively agst. F. R. notes	365,216,000	366,504,000	**638,012,000**
Gold settlement fund with F. R. Board	221,702,000	233,767,000	**92,294,000**
Gold and gold certificates held by bank	330,222,000	336,040,000	**173,445,000**
Total gold reserves	917,140,000	936,311,000	**903,751,000**
Reserves other than gold	35,178,000	36,674,000	**27,148,000**
Total reserves	952,318,000	972,985,000	**930,899,000**
Non-reserve cash	14,658,000	18,665,000	**16,837,000**
Bills discounted—			
Secured by U. S. Govt. obligations	109,440,000	93,672,000	**56,368,000**
Other bills discounted	41,671,000	27,213,000	**16,962,000**
Total bills discounted	151,111,000	120,885,000	**73,330,000**
Bills bought in open market	46,991,000	35,587,000	**24,309,000**
U. S. Government securities—			
Bonds	4,912,000	6,122,000	**1,202,000**
Treasury notes	73,136,000	50,781,000	**108,614,000**
Certificates of indebtedness	8,178,000	891,000	**31,185,000**
Total U. S. Government securities	86,226,000	57,794,000	**141,001,000**
Foreign loans on gold	2,835,000	2,835,000	-------
Total earning assets	287,163,000	217,101,000	**238,640,000**
Uncollected items	173,388,000	147,510,000	**151,561,000**
Bank premises	16,898,000	16,897,000	**15,551,000**
All other resources	6,150,000	5,809,000	**7,530,000**
Total resources	1,450,575,000	1,378,967,000	**1,361,018,000**
Liabilities—			
Fed'l Reserve notes in actual circulation	337,789,000	327,030,000	**347,169,000**
Deposits—Member bank, reserve acc't	843,935,000	808,187,000	**779,418,000**
Government	7,238,000	12,306,000	**6,104,000**
Other deposits	19,497,000	14,212,000	**17,232,000**
Total deposits	870,670,000	834,705,000	**802,754,000**
Deferred availability items	149,034,000	123,273,000	**119,980,000**
Capital paid in	31,690,000	31,580,000	**29,978,000**
Surplus	58,749,000	58,749,000	**59,929,000**
All other liabilities	2,643,000	3,630,000	**1,208,000**
Total liabilities	1,450,575,000	1,378,967,000	**1,361,018,000**
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	78.8%	83.8%	**81.0%**
Contingent liability on bills purchased for foreign correspondents	9,873,000	10,442,000	**11,256,000**

CURRENT NOTICES.

—The bond department of the American Trust Co., 135 Broadway, New York, has issued a circular giving an attractive list of railroad, public utility, industrial and foreign government bonds for July investment. Copies of same may be had upon application.

—Messrs. A. Iselin & Co., 36 Wall St., New York, announce that on July 1 1925 Robert M. Youngs was admitted as a partner in their firm.

—R. E. Wilsey & Co., Chicago, announce that C. A. Flinn : sbecome associated with them in their sales department.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 2, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 27, being the first item in our department of "Current Events and Discussions."*

Combined Resources and Liabilities of the Federal Reserve Banks at the Close of Business July 1, 1925.

	July 1 1925.	June 24 1925.	June 17 1925.	June 10 1925.	June 3 1925.	May 27 1925.	May 20 1925.	May 13 1925.	July 2 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,459,127,000	1,473,117,000	1,500,333,000	1,516,627,000	1,504,694,000	1,521,237,000	1,531,216,000	1,581,014,000	2,126,686,000
Gold redemption fund with U. S. Treas.	58,141,000	53,819,000	38,062,000	65,861,000	62,312,000	62,460,000	50,679,000	47,968,000	33,134,000
Gold held exclusively agst. F.R. notes.	1,517,268,000	1,526,936,000	1,538,395,000	1,582,488,000	1,567,006,000	1,583,697,000	1,581,895,000	1,628,982,000	2,159,820,000
Gold settlement fund with F. R. Board.	680,503,000	674,499,000	678,157,000	637,899,000	657,496,000	651,885,000	654,157,000	614,266,000	577,616,000
Gold and gold certificates held by banks.	587,791,000	609,329,000	604,515,000	600,706,000	593,638,000	602,429,000	598,569,000	610,267,000	383,219,000
Total gold reserves	2,785,562,000	2,810,764,000	2,821,067,000	2,821,093,000	2,818,140,000	2,838,011,000	2,834,621,000	2,853,515,000	3,120,655,000
Reserves other than gold	141,306,000	148,049,000	146,659,000	144,159,000	139,397,000	143,814,000	145,974,000	140,721,000	98,963,000
Total reserves	2,926,868,000	2,958,813,000	2,967,726,000	2,965,252,000	2,957,537,000	2,981,825,000	2,980,595,000	2,994,236,000	3,219,618,000
Non-reserve cash	47,429,000	55,739,000	54,613,000	54,963,000	48,557,000	52,450,000	56,665,000	56,366,000	48,809,000
Bills discounted:									
Secured by U. S. Govt. obligations	268,937,000	249,914,000	248,122,000	222,808,000	207,758,000	216,007,000	160,854,000	161,263,000	142,338,000
Other bills discounted	242,688,000	205,531,000	193,842,000	194,326,000	204,584,000	197,992,000	177,548,000	177,459,000	226,663,000
Total bills discounted	511,625,000	455,445,000	441,964,000	417,134,000	412,342,000	413,999,000	338,402,000	338,722,000	369,001,000
Bills bought in open market	249,090,000	241,666,000	246,083,000	274,952,000	284,954,000	278,413,000	276,026,000	282,986,000	52,811,000
U. S. Government securities:									
Bonds	68,247,000	72,297,000	83,366,000	83,900,000	84,338,000	85,012,000	85,529,000	85,377,000	21,113,000
Treasury notes	249,551,000	226,083,000	191,151,000	254,030,000	248,200,000	241,904,000	251,108,000	270,988,000	320,802,000
Certificates of indebtedness	35,777,000	26,229,000	31,882,000	21,918,000	21,567,000	22,298,000	21,745,000	23,612,000	93,573,000
Total U. S. Government securities	353,575,000	324,609,000	306,399,000	359,848,000	354,105,000	349,214,000	358,382,000	379,977,000	435,488,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	--------
All other earning assets	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	1,400,000	1,250,000
Total earnings assets	1,127,040,000	1,034,470,000	1,007,196,000	1,064,684,000	1,064,151,000	1,054,376,000	985,560,000	1,013,585,000	858,550,000
Uncollected items	270,084,000	619,112,000	811,856,000	618,656,000	683,820,000	584,282,000	674,761,000	690,032,000	617,800,000
Bank premises	60,180,000	60,173,000	60,162,000	59,976,000	59,874,000	59,867,000	59,701,000	59,498,000	57,787,000
All other resources	21,456,000	21,152,000	21,136,000	23,949,000	23,518,000	23,792,000	23,199,000	23,221,000	25,158,000
Total resources	4,853,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,837,457,000	4,756,592,000	4,780,481,000	4,836,938,000	4,827,722,000
LIABILITIES.									
F. R. notes in actual circulation	1,653,006,000	1,634,235,000	1,643,047,000	1,659,673,000	1,674,686,000	1,670,635,000	1,656,474,000	1,676,204,000	1,874,270,000
Deposits—									
Member banks—reserve account	2,198,629,000	2,139,779,000	2,212,772,000	2,156,090,000	2,146,921,000	2,138,174,000	2,118,163,000	2,153,999,000	2,016,128,000
Government	23,330,000	46,207,000	5,364,000	44,404,000	39,032,000	38,624,000	32,732,000	19,532,000	32,203,000
Other deposits	30,426,000	24,428,000	26,466,000	25,112,000	36,192,000	25,076,000	25,527,000	26,499,000	26,161,000
Total deposits	2,252,385,000	2,210,414,000	2,244,602,000	2,225,606,000	2,222,145,000	2,201,874,000	2,176,422,000	2,200,030,000	2,074,492,000
Deferred availability items	603,527,000	557,073,000	687,156,000	554,517,000	593,749,000	537,025,000	601,151,000	614,531,000	535,024,000
Capital paid in	115,704,000	115,561,000	115,543,000	115,527,000	115,539,000	115,525,000	115,448,000	115,270,000	111,407,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	10,598,000	14,339,000	14,504,000	14,320,000	13,501,000	13,696,000	13,149,000	13,066,000	11,614,000
Total liabilities	4,853,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,837,457,000	4,756,592,000	4,780,481,000	4,836, 38,000	4,827,722,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.3%	73.1%	72.5%	72.5%	72.2%	73.2%	73.9%	73.6%	78,0%
Ratio of total reserves to deposit and F. R. note liabilities combined	74.9%	77.0%	76.3%	76.3%	75.9%	77.0%	77.8%	77.2%	81.5%
Contingent liability on bills purchased for foreign correspondents	36,971,000	37,105,000	33,482,000	34,034,000	35,069,000	35,780,000	39,007,000	42,828,000	38,743,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	90,113,000	86,317,000	86,923,000	106,694,000	101,805,000	105,406,000	109,929,000	124,639,000	27,657,000
1-15 days bills discounted	381,904,000	330,416,000	330,730,000	303,262,000	295,716,000	302,955,000	226,929,000	231,963,000	200,418,000
1-15 days U. S. certif. of indebtedness	7,984,000	967,000	8,094,000	184,000	1,000	50,000	77,000	567,000	--------
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days bills bought in open market	54,345,000	47,746,000	45,275,000	50,124,000	61,614,000	56,877,000	60,153,000	60,242,000	9,725,000
16-30 days bills discounted	26,381,000	28,148,000	23,860,000	26,274,000	27,948,000	22,653,000	25,151,000	25,208,000	34,814,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	67,302,000	72,665,000	65,788,000	65,730,000	63,887,000	64,199,000	63,360,000	63,048,000	10,467,000
31-60 days bills discounted	41,279,000	39,472,000	34,825,000	35,885,000	37,611,000	37,938,000	39,329,000	38,253,000	50,114,000
31-60 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
61-90 days bills bought in open market	28,392,000	29,858,000	41,417,000	44,696,000	50,804,000	48,181,000	38,381,000	30,761,000	3,070,000
61-90 days bills discounted	31,565,000	26,718,000	23,488,000	22,580,000	23,093,000	23,386,000	22,131,000	19,853,000	38,166,000
61-90 days U. S. certif. of indebtedness	90,237,000	15,814,000	10,805,000	--------	--------	--------	--------	--------	--------
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
Over 90 days bills bought in open market	8,938,000	5,080,000	6,680,000	7,708,000	6,844,000	3,750,000	4,203,000	4,296,000	1,892,000
Over 90 days bills discounted	30,496,000	30,421,000	29,061,000	29,133,000	27,974,000	27,067,000	25,762,000	23,445,000	45,489,000
Over 90 days certif. of indebtedness	8,556,000	9,448,000	12,983,000	21,734,000	21,566,000	22,248,000	21,668,000	23,045,000	93,573,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
F. R. notes received from Comptroller	2,946,248,000	2,945,097,000	2,963,134,000	2,974,405,000	2,955,645,000	2,958,665,000	2,980,208,000	2,979,174,000	3,263,924,000
F. R. notes held by F. R. Agent	1,011,137,000	1,003,586,000	1,007,826,000	1,004,597,000	992,007,000	985,572,000	995,197,000	993,098,000	923,561,000
Issued to Federal Reserve Banks	1,935,111,000	1,941,511,000	1,955,308,000	1,969,808,000	1,963,638,000	1,973,093,000	1,985,011,000	1,986,076,000	2,340,363,000
How Secured—									
By gold and gold certificates	287,591,000	286,016,000	286,016,000	287,666,000	287,666,000	288,566,000	289,011,000	283,316,000	334,604,000
Gold redemption fund	102,093,000	106,255,000	104,643,000	110,983,000	98,032,000	105,154,000	110,224,000	108,400,000	110,410,000
Gold fund—Federal Reserve Board	1,069,443,000	1,080,846,000	1,109,674,000	1,117,978,000	1,118,996,000	1,127,517,000	1,131,981,000	1,190,298,000	1,681,672,000
By eligible paper	717,052,000	667,202,000	659,395,000	671,638,000	675,772,000	668,350,000	579,198,000	589,468,000	405,588,000
Total	2,176,179,000	2,140,319,000	2,159,728,000	2,188,265,000	2,180,466,000	2,189,587,000	2,110,414,000	2,171,482,000	2,532,274,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 1 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	150,789,0	356,159,0	136,339,0	180,950,0	30,352,0	109,579,0	135,384,0	23,895,0	53,252,0	52,546,0	26,642,0	203,240,0	1,459,127,0
Gold red'n fund with U. S. Treas.	10,439,0	9,057,0	12,739,0	3,230,0	4,006,0	2,497,0	5,968,0	2,006,0	925,0	3,411,0	1,810,0	2,053,0	58,141,0
Gold held excl agst. F. R.notes	161,228,0	365,216,0	149,078,0	184,180,0	34,358,0	112,076,0	141,352,0	25,901,0	54,177,0	55,957,0	28,452,0	205,293,0	1,517,268,0
Gold settle't fund with F. R. B'rd	53,645,0	221,702,0	53,035,0	76,238,0	13,889,0	13,783,0	126,973,0	8,051,0	21,348,0	38,360,0	12,079,0	41,400,0	680,503,0
Gold and gold ctfs. held by banks	24,864,0	330,222,0	20,073,0	40,130,0	22,786,0	4,167,0	92,187,0	9,543,0	7,221,0	4,136,0	8,395,0	24,067,0	587,791,0
Total gold reserves	239,737,0	917,140,0	222,186,0	300,548,0	71,033,0	130,026,0	360,512,0	43,495,0	82,746,0	98,453,0	48,926,0	270,760,0	2,785,562,0
Reserves other than gold	12,562,0	35,178,0	7,509,0	7,562,0	4,972,0	15,038,0	18,137,0	20,026,0	1,391,0	4,460,0	9,082,0	5,389,0	141,306,0
Total reserves	252,299,0	952,318,0	229,695,0	308,110,0	76,005,0	145,064,0	378,649,0	63,521,0	84,137,0	102,913,0	58,008,0	276,149,0	2,926,868,0
Non-reserve cash	5,065,0	14,658,0	1,449,0	2,820,0	2,392,0	3,281,0	6,428,0	3,416,0	919,0	2,095,0	2,294,0	2,612,0	47,429,0
Bills discounted:													
Sec. by U. S. Govt. obligations	16,894,0	109,440,0	26,464,0	32,234,0	16,209,0	3,672,0	42,580,0	6,779,0	980,0	1,009,0	717,0	11,959,0	268,937,0
Other bills discounted	27,191,0	41,671,0	18,809,0	16,437,0	38,359,0	21,429,0	28,388,0	13,832,0	4,386,0	6,000,0	6,009,0	20,177,0	242,688,0
Total bills discounted	44,085,0	151,111,0	45,273,0	48,671,0	54,568,0	25,101,0	70,968,0	20,611,0	5,366,0	7,009,0	6,726,0	32,136,0	511,625,0
Bills bought in open market	34,982,0	46,991,0	15,099,0	20,737,0	9,924,0	17,935,0	30,022,0	11,136,0	15,766,0	12,943,0	12,519,0	21,036,0	249,090,0
U. S. Government securities:													
Bonds	560,0	4,912,0	610,0	8,746,0	1,486,0	1,689,0	20,098,0	2,703,0	8,150,0	9,571,0	7,263,0	2,459,0	68,247,0
Treasury notes	1,297,0	73,136,0	17,207,0	11,571,0	4,019,0	11,288,0	19,118,0	27,227,0	7,751,0	20,293,0	20,410,0	36,234,0	249,551,0
Certificates of indebtedness	5,020,0	8,178,0	57,0	9,447,0	64,0	1,196,0	2,974,0	544,0	128,0	2,784,0	337,0	5,048,0	35,777,0
Total U. S. Govt. securities	6,877,0	86,226,0	17,874,0	29,764,0	5,569,0	14,173,0	42,190,0	30,474,0	16,029,0	32,648,0	28,010,0	43,741,0	353,575,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	777,0	2,835,0	976,0	1,124,0	557,0	430,0	1,449,0	483,0	346,0	420,0	368,0	735,0	10,500,0
All other earning assets	------	--------	2,250,0	------	-------	------	-------	------	------	------	------	------	2,250,0
Total earning assets	86,721,0	287,163,0	81,472,0	100,296,0	70,618,0	57,639,0	144,629,0	62,704,0	37,507,0	53,020,0	47,623,0	97,648,0	1,127,040,0
Uncollected items	62,401,0	173,388,0	60,676,0	59,456,0	53,714,0	26,825,0	92,392,0	30,303,0	13,492,0	38,677,0	20,270,0	38,490,0	670,084,0
Bank premises	4,190,0	16,898,0	1,139,0	7,573,0	2,446,0	2,780,0	8,099,0	4,551,0	3,049,0	4,339,0	1,833,0	3,283,0	60,180,0
All other resources	60,0	6,150,0	191,0	319,0	732,0	2,584,0	1,318,0	324,0	3,155,0	485,0	1,569,0	4,569,0	21,456,0
Total resources	410,736,0	1,450,575,0	374,622,0	478,574,0	205,907,0	238,173,0	631,515,0	164,819,0	142,259,0	201,529,0	131,597,0	422,751,0	4,853,057,0
LIABILITIES.													
F. R. notes in actual circulation	184,432,0	337,789,0	155,870,0	203,718,0	69,441,0	134,898,0	155,273,0	44,843,0	62,978,0	62,843,0	38,909,0	202,012,0	1,653,006,0
Deposits:													
Member bank—reserve acct.	139,432,0	843,935,0	132,953,0	183,133,0	65,003,0	66,351,0	346,690,0	71,885,0	53,652,0	87,980,0	56,233,0	151,382,0	2,198,629,0
Government	1,585,0	7,238,0	469,0	807,0	1,662,0	1,635,0	1,240,0	1,016,0	1,495,0	2,040,0	1,396,0	2,747,0	23,330,0
Other deposits	377,0	19,497,0	534,0	1,081,0	207,0	211,0	1,316,0	1,332,0	240,0	494,0	309,0	4,828,0	30,426,0
Total deposits	141,394,0	870,670,0	133,956,0	185,021,0	66,872,0	68,197,0	349,246,0	74,233,0	55,387,0	90,514,0	57,938,0	158,957,0	2,252,385,0
Deferred availability items	59,643,0	149,034,0	53,283,0	53,501,0	51,154,0	20,847,0	79,593,0	30,204,0	12,216,0	34,443,0	22,171,0	37,438,0	603,527,0
Capital paid in	8,486,0	31,690,0	11,221,0	12,977,0	5,996,0	4,597,0	15,560,0	5,099,0	3,240,0	4,335,0	4,312,0	8,191,0	115,704,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	399,0	2,643,0	233,0	895,0	743,0	684,0	1,417,0	469,0	941,0	417,0	675,0	1,082,0	10,598,0
Total liabilities	410,736,0	1,450,575,0	374,622,0	478,574,0	205,907,0	238,173,0	631,515,0	164,819,0	142,259,0	201,529,0	131,597,0	422,751,0	4,853,057,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.4	78.8	79.3	79.3	55.8	71.4	75.1	53.3	71.1	67.1	59.9	76.5	74.9
Contingent liability on bills purchased for foreign correspond'ts	2,747,0	9,873,0	3,452,0	3,972,0	1,967,0	1,522,0	5,123,0	1,708,0	1,225,0	1,485,0	1,299,0	2,598,0	36,971,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	21,044,0	113,823,0	30,996,0	21,544,0	12,875,0	13,127,0	10,717,0	4,762,0	4,149,0	7,847,0	5,149,0	36,072,0	282,105,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 1 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	291,346,0	766,952,0	225,866,0	277,062,0	107,111,0	213,859,0	432,997,0	74,565,0	86,713,0	98,563,0	66,430,0	304,784,0	2,946,248,0
F.R. notes held by F. R. Agent	85,870,0	315,340,0	39,000,0	51,800,0	24,795,0	65,834,0	267,007,0	24,960,0	19,586,0	27,873,0	22,372,0	66,700,0	1,011,137,0
F.R. notes issued by F.R. bank	205,476,0	451,612,0	186,866,0	225,262,0	82,316,0	148,025,0	165,990,0	49,605,0	67,127,0	70,690,0	44,058,0	238,084,0	1,935,111,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	32,550,0	186,698,0	5,600,0	8,780,0	2,000,0	9,000,0	------	12,775,0	13,052,0	------	17,136,0	------	287,591,0
Gold redemption fund	14,239,0	28,461,0	9,850,0	12,170,0	2,057,0	5,579,0	4,740,0	2,120,0	1,200,0	3,186,0	3,006,0	15,485,0	102,093,0
Gold fund—F. R. Board	104,000,0	141,000,0	120,889,0	160,000,0	26,295,0	95,000,0	130,644,0	9,000,0	39,000,0	49,360,0	6,500,0	187,755,0	1,069,443,0
Eligible paper	79,067,0	170,772,0	52,864,0	66,797,0	58,956,0	42,956,0	100,837,0	31,646,0	20,963,0	19,852,0	19,239,0	53,103,0	717,052,0
Total collateral	229,856,0	526,931,0	189,203,0	247,747,0	89,308,0	152,535,0	236,221,0	55,541,0	74,215,0	72,398,0	45,881,0	256,343,0	2,176,179,0

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 27.*

1. Data for all reporting member banks in each Federal Reserve District at close of business June 24 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	103	55	76	73	36	100	33	25	71	49	700	733
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	7,910	61,772	13,239	17,811	7,570	6,985	28,386	9,629	2,826	3,522	3,019	9,476	172,145
Secured by stocks and bonds	317,093	2,283,852	330,451	478,693	129,375	87,000	761,283	170,825	67,817	100,979	70,218	236,023	5,033,609
All other loans and discounts	640,661	2,441,621	364,433	742,764	356,508	373,541	1,213,851	296,530	169,207	323,069	215,243	861,649	7,999,077
Total loans and discounts	965,664	4,787,245	708,123	1,239,268	493,453	467,526	2,003,520	476,984	239,850	427,570	288,480	1,107,148	13,204,831
Investments:													
U. S. pre-war bonds	9,791	39,749	9,619	31,856	25,238	14,891	17,623	12,707	6,811	9,358	17,678	24,000	219,321
U. S. Liberty bonds	78,587	603,773	49,044	168,799	34,550	12,197	170,470	24,832	25,189	50,541	17,882	139,654	1,375,518
U. S. Treasury bonds	20,666	195,468	19,431	31,615	6,673	6,171	63,557	9,398	12,453	15,799	8,156	50,590	439,977
U. S. Treasury notes	6,420	172,831	9,713	38,869	1,075	3,427	75,478	7,365	18,132	16,157	8,009	25,775	383,251
U. S. Treasury certificates	6,600	54,767	10,452	14,542	3,684	3,781	12,375	3,286	4,045	3,485	3,620	15,976	136,613
Other bonds, stocks and securities	202,168	1,156,392	262,674	352,063	63,483	43,463	426,675	113,725	41,991	74,850	18,866	194,369	2,950,719
Total investments	324,232	2,222,980	360,933	637,744	134,703	83,930	766,178	171,313	108,621	170,190	74,211	450,364	5,505,399
Total loans and investments	1,289,896	7,010,225	1,069,056	1,877,012	628,156	551,456	2,769,698	648,297	348,471	597,760	362,691	1,557,512	18,710,230
Reserve balances with F. R. Bank	94,698	723,164	74,827	129,256	38,714	39,475	250,323	44,949	24,812	51,856	27,580	104,173	1,603,827
Cash in vault	20,939	77,409	16,173	31,406	14,171	10,615	51,030	7,002	5,870	12,635	9,442	21,497	278,189
Net demand deposits	877,537	5,579,887	759,319	1,003,679	346,074	322,198	1,738,904	384,394	226,200	478,510	254,423	753,617	12,724,742
Time deposits	369,897	1,196,713	177,081	734,925	204,017	200,199	989,662	205,740	103,237	138,371	94,932	773,534	5,188,308
Government deposits	8,606	19,109	14,861	19,737	4,270	7,483	22,148	3,665	1,886	1,431	4,472	8,971	116,639
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	4,850	75,558	5,795	27,263	6,184	3,078	24,460	1,055	------	240	375	20,310	169,168
All other	11,574	18,321	5,303	8,113	11,380	6,038	7,636	4,834	371	665	1,224	10,122	85,581
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	118,358	1,094,082	173,654	50,192	28,152	18,221	380,657	84,813	48,390	102,039	26,396	93,112	2,218,066
Due from banks	39,515	111,431	65,131	23,488	13,671	12,796	174,464	29,415	21,818	42,193	22,005	45,556	601,483

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

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	June 24 1925.	June 17 1925.	June 25 1924.	June 24 1925.	June 17 1925.	June 25 1924.	June 24 1925.	June 17 1925.	June 25 1924.
Number of reporting banks	733	733	748	62	62	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	172,145,000	172,693,000	217,806,000	56,798,000	57,627,000	89,004,000	21,287,000	20,810,000	26,232,000
Secured by stocks and bonds	5,033,609,000	5,019,553,000	4,050,434,000	2,036,274,000	1,999,954,000	1,637,605,000	569,498,000	581,206,000	446,589,000
All other loans and discounts	7,999,077,000	8,008,288,000	7,873,864,000	2,137,446,000	2,147,021,000	2,236,264,000	685,851,000	682,441,000	680,125,000
Total loans and discounts	13,204,831,000	13,200,534,000	12,142,104,000	4,230,518,000	4,204,602,000	3,962,873,000	1,276,636,000	1,284,457,000	1,152,946,000
Investments:									
U. S. pre-war bonds	219,321,000	218,148,000	270,920,000	29,012,000	29,012,000	39,776,000	1,933,000	1,933,000	4,188,000
U. S. Liberty bonds	1,375,518,000	1,368,213,000	1,203,939,000	509,859,000	506,751,000	510,875,000	84,863,000	85,067,000	61,426,000
U. S. Treasury bonds	439,977,000	453,298,000	71,057,000	180,708,000	178,817,000	17,841,000	26,577,000	26,701,000	4,268,000
U. S. Treasury notes	383,251,000	410,400,000	634,298,000	161,402,000	183,032,000	298,331,000	55,380,000	55,466,000	78,982,000
U. S. Treasury certificates	136,613,000	145,184,000	132,660,000	51,970,000	54,974,000	58,090,000	6,882,000	7,398,000	6,062,000
Other bonds, stocks and securities	2,950,719,000	2,944,235,000	2,513,782,000	866,323,000	860,499,000	753,024,000	199,264,000	204,935,000	173,036,000
Total investments	5,505,399,000	5,539,478,000	4,826,656,000	1,799,274,000	1,813,085,000	1,677,937,000	374,899,000	381,500,000	327,962,000
Total loans and investments	18,710,230,000	18,740,012,000	16,968,760,000	6,029,792,000	6,017,687,000	5,640,810,000	1,651,535,000	1,665,957,000	1,480,908,000
Reserve balances with F. R. banks	1,603,827,000	1,667,108,000	1,544,661,000	666,156,000	710,869,000	688,566,000	167,583,000	177,110,000	172,994,000
Cash in vault	278,189,000	275,422,000	278,636,000	61,811,000	60,793,000	63,535,000	24,132,000	23,566,000	27,845,000
Net demand deposits	12,724,742,000	12,865,325,000	11,837,140,000	5,021,755,000	5,052,840,000	4,852,870,000	1,150,582,000	1,163,973,000	1,078,852,000
Time deposits	5,188,308,000	5,187,778,000	4,414,306,000	819,086,000	821,834,000	679,954,000	482,655,000	483,997,000	390,945,000
Government deposits	116,639,000	113,586,000	129,423,000	14,966,000	14,966,000	23,614,000	11,625,000	11,625,000	8,082,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	169,168,000	173,987,000	40,008,000	57,930,000	62,190,000	6,225,000	4,316,000	13,668,000	200,000
All other	85,581,000	77,433,000	66,136,000	14,940,000	19,529,000	1,822,000	1,005,000	1,005,000	2,043,000
Total borrowings from F. R. bks.	254,749,000	251,420,000	106,144,000	72,870,000	81,719,000	8,047,000	5,321,000	14,673,000	2,243,000

Bankers' Gazette

Wall Street, Friday Night, July 3 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 40.*

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

STOCKS. Week Ended July 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Railroads.					
Buff & Susq, pf, v t c 100	100	52 July 1	52 July 1	51⅝ May	52½ Feb
Canada Southern 100	20	57½ July 1	57½ July 1	56 Jan	59 May
Erie certifs of deposit	200	25¼ July 1	27¼ July 2	25¼ July	27¼ July
M St P & S S M leased line certificates 100	300	59¾ July 3	60 July 3	57½ June	63 Feb
Nashv Chatt & St L 100	100	148 June29	148 June29	143 Apr	155 Mar
N Y State Railways 100	200	33 June29	35 June29	33 June	44¾ Apr
N Y Railways, pref ctfs.*	200	10¾ July 1	11 June30	9¼ May	12 June
Participating certifs.*	121	280 July 3	282 July 1	278 May	294 May
Northern Central 50	4	80¼ June27	80¼ June27	77 Jan	80¼ June
Pacific Coast 1st pref 100	100	67 June30	67 June30	64 Jan	69 Jan
2d preferred 100	100	43 June29	43 June29	34⅞ Jan	50⅛ Mar
Pere Marquette certifs	200	60½ July 1	61 July 2	60½ July	61 July
Reading rights	4,000	17⅛ July 2	18 June30	17⅛ July	24¼ Jan
Industrial & Miscell.					
American Bank Note 50	100	180 July 1	180 July 1	161 Jan	206 Feb
Amer-La France FireEng 7% cum pref 100	100	97½ July 1	97½ July 1	95½ Feb	100 June
American Metal, pref 100	200	114 June30	115 July 2	111 Mar	116½ Jan
American Piano, pref 100	100	94 July 1	94 July 1	91¼ May	95 Jan
American Republics *	100	65 July 2	65 July 2	48 Jan	76 June
American Snuff 100	300	142¾ June29	143 June30	138¼ Apr	150⅛ Feb
Am Type Fdrs pref 100	200	107⅛ June29	108⅛ June30	105½ May	110 Jan
Atlas Powder *	400	49¾ June29	50 June30	45 June	52½ Feb
Brit Emp Stl 2d pref 100	500	7 June29	7¼ June27	7 June	11¼ Feb
Bush Ter Bldg pref 100	300	98 June30	98½ July 2	96½ Jan	101 May
California Petroleum rts	5,000	1/16 June27	1/16 June27	⅛ June	1⅜ June
Cert-Teed Prod 2d pf 100	100	88 July 1	88 July 1	80½ Feb	90 June
Cluett Peab & Co pf 100	100	107 July 3	107 July 3	103½ Jan	108 Feb
Coca-Cola pref 100	200	99 July 2	100 July 2	99 Jan	101½ Mar
Continental Can pref 100	300	117 July 2	117 July 2	114 Feb	117 July
Cudahy Packing 100	11,000	101⅝ July 1	106¼ July 3	95⅜ June	106¼ July
Deere & Co pref 100	300	96⅝ July 3	98¼ June29	82¼ Jan	98½ June
Elec Pr & Lt pref ctfs *	1,200	91 June29	92 July 1	90 June	94 June
Elk Horn Coal Corp 50	100	10 June30	10 June30	7⅛ Feb	10½ Jan
Fam Players-Lasky rts	10,300	4½ June30	6½ July 2	4½ June	6½ July
Fbanks Morse pref 100	900	106⅛ June29	106⅝ July 2	106½ June	106⅝ July
General Cigar pref 100	200	107 June29	109 June30	105 Jan	111¼ Mar
Debenture pref 100	100	104 July 2	104 July 2	104 July	109½ Feb
Gen Railway Signal 100	2,200	165 June29	172¼ June30	144 June	178⅞ June
Gt West Sug pref 100	660	114 July 1	114⅝ June27	101¼ May	115¼ June
Guantanamo Sugar *	300	5 June29	5 June29	4⅝ May	6½ Jan
Hanna 1st pref C I A 100	400	50 July 2	51 June27	50 July	89 Feb
Hayes Wheel pref 100	500	102 June27	104¾ June30	100 Jan	105¼ May
Helme (G W) 25	100	68⅛ July 2	68⅛ July 2	66 May	83 Apr
Howe Sound *	900	17¾ July 2	18½ June29	16½ June	19¾ June
Indep Oil & Gas rts	31,400	¾ June29	1¼ July 1	¼ June	1¼ June
Int Agricul prior pref 100	100	60 July 1	60 July 1	40 Apr	60 July
Internat Cement rights	12,100	2¾ June29	3¼ July 3	2¾ June	3⅛ July
Int Paper, pref (7) 100	900	89 June29	89¾ June29	88½ June	90½ June
Jones & L Steel, pref 100	100	114½ July 1	114½ July 1	111⅞ Feb	115 Mar
Kansas & Gulf 10	2,400	½ June30	½ June30	¼ May	1⅛ June
Kinney Co, pref 100	100	97 July 2	97 July 2	95 Apr	100 Feb
Kress & Co 100	100	400 July 3	400 July 3	400 July	400 July
Kresge (S S) Co, pref 100	100	113½ June30	113½ June30	110¼ Mar	115 May
KresgeDeptStores,pf 100	200			88 Jan	97¾ June
Kuppenheimer, pref 100	100	98¼ July 1	98¼ July 1	98¼ July	100½ May
Long Bell Lumber, A *	900	47 June30	47⅛ July 2	45¼ Mar	52½ Apr
McCrory Stores, pref 100	100	108 June27	108 June27	102¾ Feb	108 June
Manati Sugar 100	1,000	52 June29	55 July 1	46 May	55 July
Preferred 100	100	79¾ July 3	79¾ July 3	79¾ Mar	82¼ June
May Dept Stores, pf 100	100	124 July 2	124 July 2	116½ Mar	124 June
Mid-Cont Petrol, pf 100	100	93 June29	93 June29	83¼ Apr	94 June
Murray Body *	700	34⅛ June29	35⅜ June30	32¾ Apr	42¼ Mar
Nat Supply, pref 100	300	108⅞ June30	109 July 2	104⅛ Jan	110 Apr
N N & H Ry, G & E 100	2,000	95 June29	110 July 2	52 Feb	110 July
Preferred 100	1,700	93 June27	111 July 2	82¼ Jan	111 July
N Y Shipbuilding *	200	24⅞ July 2	25 July 2	17 Feb	28½ Feb
N Y Steam, 1st pref *	300	101½ June29	101¾ June27	97 Jan	102 June
Oppenheim, Coll & Co *	2,800	45 July 3	46 June27	45 July	46½ June
Otis Elevator, pref 100	200	106½ July 1	110 July 3	101 Feb	110 July
Panhandle P & R, pf 100	200	50 July 1	50½ July 3	43 Jan	60½ Feb
Peoples Gas, Chic, rights	5,642	1⅜ June27	1½ July 1	1⅜ June	2 June
Phoenix Hosiery 5	2,500	26½ July 1	32 July 1	18 Apr	32 July
Pittsb Util pref ctfs new	300	15 July 2	15½ July 3	14 June	15½ July
Porto Rican-Am Tob 100	100	50 July 2	50 July 2	40¼ Mar	53 Jan
Prod & Ref Corp pref 50	500	44½ June27	45 June29	43½ May	47⅝ Feb
P S Corp of N J rights	2,500	⅝ June29	¾ June29	⅝ June	1 May
P S Elec & Gas pref 100	900	93½ July 2	94¼ June30	92½ May	95½ June
Ry Steel Spring pref 100	200	117¼ June27	118 July 3	114¾ Mar	120 Feb
Reis (R) & Co 1st pf 100	600	89⅞ June29	92 July 1	63 May	92 July
Rossia Insurance rights	2,000	3 June29	4¼ July 1	3 June	5 May
Spalding Bros 1st pf 100	100	97 July 3	97 July 3	95 May	99½ Apr
Stand Gas & El pref 50	200	53 July 1	53¼ July 2	50½ May	54⅛ May
United Paperboard 100	100	19½ July 1	19½ July 1	18¼ Apr	23 Jan
U S Tobacco *	300	54 June30	54½ June29	51½ Mar	56½ June
Virginia Coal & Coke 100	200	30 June30	31 July 2	30 June	43½ Jan
Preferred 100	100	73 July 2	73 July 2	73 June	79½ Jan
Warren Bros 100	9,900	44½ June30	49⅜ June30	43 June	49⅜ June
West Penn Pow pref 100	500	110 June30	111 July 2	104 Jan	111 July
White Rock M S ctfs *	7,600	43½ June29	45¼ June29	42¾ June	45¼ June

* No par value.

Foreign Exchange.—Sterling exchange continues in a rut, with quiet trading and very narrow rate variations, at close to last week's levels. The Continental exchanges were quite active, relatively speaking, and violent changes were recorded in francs and lira, both up and down, while the Scandinavians scored further new high record quotations.

To-day's (Friday's) actual rates for sterling exchange were 4 82½@4 82⅝ for sixty days, 4 85⅝@4 85¾ for checks and 4 86⅛@4 86¼ for cables. Commercial on banks, sight, 4 85⅝@4 85½; sixty days, 4 81⅝@4 81¾; ninety days, 4 79½@4 79⅝, and documents for payment (sixty days), 4 80⅛@4 80½; cotton for payment, 4 85⅜@4 85½, and grain for payment, 4 85⅜@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 58¾@4 68¼ for long and 4 64@4 73½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guildesr were 39.58@39.60 for long and 39.94@39.96 for short.

Exchange at Paris on London, 102.80 fr.; week's range, 102.80fr. high and 108.75 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 82⅝	4 85¾	4 86¼
Low for the week	4 82 7-16	4 85 9-16	4 86 1-16
Paris Bankers' Francs—			
High for the week	4.68¼	4.74½	4.75½
Low for the week	4 36¾	4 43	4 44
Germany Bankers' Marks—			
High for the week	------	23.80½	23.80½
Low for the week	------	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week	39.63	40.07	40.09
Low for the week	39.58	40.02	40.04

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

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

Daily Record of U. S. Bond Prices.		June 27	June 29	June 30	July 1	July 2	July 3
First Liberty Loan	High	101 2/32	101 1/32	101 1/32	101 3/32	101 5/32	101 3/32
3½% bonds of 1932-47	Low	100 20/32	100 31/32	100 31/32	100 31/32	101 1/32	101 2/32
(First 3½s)	Close	101 2/32	100 31/32	100 31/32	101 1/32	101 1/32	101 2/32
Total sales in $1,000 units		73	10	81	158	64	69
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 26/32	102 23/32	102 27/32	102 29/32	102 30/32	103.00
of 1932-47 (First 4¼s)	Low	102 23/32	102 18/32	102 20/32	102 22/32	102 27/32	102 29/32
	Close	102 26/32	102 18/32	102 21/32	102 28/32	102 30/32	102 20/32
Total sales in $1,000 units		48	56	40	24	139	16
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	----	----	----	----	101 10/32
4% bonds of 1927-42	Low	----	----	----	----	----	101 10/32
(Second 4s)	Close	----	----	----	----	----	100 10/32
Total sales in $1,000 units		----	----	----	----	----	1
Converted 4¼% bonds	High	101 15/32	101 15/32	101 15/32	101 15/32	101 16/32	101 15/32
of 1927-42 (Second	Low	101 14/32	101 12/32	101 13/32	101 13/32	101 14/32	101 13/32
4¼s)	Close	101 14/32	101 12/32	101 13/32	101 15/32	101 14/32	101 13/32
Total sales in $1,000 units		114	77	153	57	80	92
Third Liberty Loan	High	101 30/32	101 30/32	101 27/32	101 28/32	101 28/32	101 27/32
4¼% bonds of 1928	Low	101 26/32	101 24/32	101 25/32	101 25/32	101 25/32	101 24/32
(Third 4¼s)	Close	101 28/32	101 24/32	101 26/32	101 28/32	101 26/32	101 27/32
Total sales in $1,000 units		188	89	124	88	84	106
Fourth Liberty Loan	High	103.00	103 2/32	103 2/32	103 6/32	103 10/32	103 9/32
4¼% bonds of 1933-38	Low	102 31/32	102 31/32	102 30/32	103.00	103 4/32	103 6/32
(Fourth 4¼s)	Close	103.00	103 2/32	103.00	103 4/32	103 8/32	103 7/32
Total sales in $1,000 units		33	125	760	1585	265	318
Treasury	High	107 27/32	107 26/32	107 27/32	108 4/32	108 10/32	108 10/32
4¼s, 1947-52	Low	107 20/32	107 22/32	107 22/32	107 23/32	108.00	108 4/32
	Close	107 25/32	107 25/32	107 23/32	108 4/32	108 8/32	108 4/32
Total sales in $1,000 units		140	127	264	1514	195	11
4s, 1944-1954	High	104.00	103 31/32	104.00	104 6/32	104 12/32	104 12/32
	Low	103 29/32	103 20/32	103 24/32	103 29/32	104 5/32	104 8/32
	Close	104.00	103 20/32	104.00	104 6/32	104 12/32	104 12/32
Total sales in $1,000 units		51	16	370	568	31	63

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

49 1st 3½s 100 31/32 to 100 31/32
3 1st 4¼s 102 20/32 to 102 25/32
4 2d 4¼s 101 11/32 to 101 12/32
11 3d 4¼s 101 22/32 to 101 25/32
8 4th 4¼s 102 28/32 to 103 5/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4¾%	101	101 1/8	Dec. 15 1927	4½%	102 1/16	102 3/16
Dec. 15 1925	4⅜%	100½	100 5/8	Mar. 15 1927	4¾%	102 1/16	102 3/16
Sept. 15 1926	4¼%	101 1/16	101 3/16	Sept. 15 1925	2¾%	99 29/32	99 31/32
une 15 19 26	3%	99 31/32	100 1/32	Dec. 15 1925	3%	99 31/32	100 1/32

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	299	303	Hanover	1000	1025	*New York*		
Amer Exch	408	416	Harriman	487	495	American	---	---
Amer Union*	155	---	Manhattan*	178	184	Bank of N Y & Trust Co	745	755
Bowery*	650	---	Mech & Met	410	416	Bankers Trust	488	493
Broadway Cen	200	---	Mutual*	425	---	Bronx Co Tr	195	205
Bronx Boro*	575	---	Nat American	170	---	Central Union	815	825
Bronx Nat	150	---	National City	488	493	Empire	320	330
Bryant Park*	190	210	New Neth*	250	265	Equitable Tr	282	286
Butch & Drov	150	160	Park	490	500	Farm L & Tr	495	503
Capitol Nat	192	200	Penn Exch	117	125	Fidelity Inter	250	---
Cent Mercan	290	300	Port Morris	190	---	Fulton	312	---
Chase	445	450	Public	488	495	Guaranty Tr	340	343
Chath Phenix Nat Bk & Tr	325	328	Seaboard	530	---	Irving Bank-Columbia Tr	281	284
Chelsea Exch*	212	218	Seventh Ave	130	140	Lawyers Tr	---	---
Chemical	670	675	Standard	370	405	Manufacturer	400	405
Coal & Iron	280	---	State*	505	---	Mutual (Westchester)	190	---
Colonial*	500	---	Trade*	---	143	N Y Trust	453	458
Commerce	368	373	United States*	225	235	Title Gu & Tr	575	585
Com'nwealth*	320	330	Wash'n Hts*	300	---	U S Mtg & Tr	355	365
Continental	220	230	*Brooklyn*			United States	1800	1830
Corn Exch	500	510	Coney Island*	200	---	Westches Tr	375	---
Cosmop'tan*	180	---	First	450	---	*Brooklyn*		
East River	310	320	Mechanics'*	225	---	Brooklyn Tr	720	---
Fifth Avenue*	1900	2200	Montauk*	240	---	Kings County	2200	2400
First	2650	2725	Nassau	310	320	People's	770	790
Garfield	375	---	People's	260	---			
Greenwich*	415	---	Queensboro*	175	---			

* Banks marked with (*) are State banks. (x) Ex-dividend (t) New stock (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	165	---	Mtge Bond	131	139	Realty Assoc (Bklyn) com	375	380
Amer Surety	144	148	Nat Surety	216	220	1st pref	93	100
Bond & M G	260	270	N Y Title & Mortgage	375	382	2d pref	84	88
Lawyers Mtge	228	232	U S Casualty	315	330	Westchester Title & Tr	400	---
Lawyers Title & Guarantee	272	277	U S Title Guar	262	272			

The Curb Market.—*The review of the Curb Market is given this week on page 41.*

A complete record of Curb Market transactions for the week will be found on page 62.

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.												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 27.		Monday, June 29.		Tuesday, June 30.		Wednesday July 1.		Thursday, July 2.		Friday, July 3.					Lowest	Highest	Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.		Par	$ per share	$ per share	$ per share	$ per share
													Railroads.					
*29	31	30	30	29	29¼	29	31	*29	31½	*29	32	700	Ann Arbor	100	22 Feb 17	34⅞May 8	12 Apr	22⅞ Dec
*52½	55½	*52½	55½	*52½	55½	53	53	*52½	54	*52½	54½	100	Do pref	100	40 Mar 24	60½May 8	25 Mar	46¼ Dec
117¾	118¼	117⅛	118¼	117⅝	117⅞	117⅞	118¾	118¼	119⅛	118¾	119⅛	8,000	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
94¾	94¾	94⅞	95	95	95⅛	95⅛	95½	95¼	95⅝	95½	96	2,000	Do pref	100	92½ Feb 17	97⅜June 25	86½ Jan	96⅝ Dec
4⅛	4¼	4¼	4¼	4⅛	4⅜	4¼	4½	4⅜	4⅝	4½	4½	2,400	Atlanta Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
*158½	159⅞	159	159	159	160	160	160¾	160	163¾	162	162	4,200	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
76¾	76¾	75¾	76⅝	76¼	76¾	76½	77⅜	76½	77½	76⅜	77¼	12,000	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*64⅛	65	64½	64½	*64⅛	65	65	65	65	65	65	65	500	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
*37½	38	*37⅝	38	*37⅝	38	37⅝	38	*37⅝	38	*37⅝	38	200	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*89	90	*89	90	*89	90	89¾	92	*91	94	*90	94	200	Do pref	100	89 June 22	94½ Jan 5	86 Jan	95 Nov
51½	51⅞	50	51¾	51¼	53	52⅜	54⅜	52½	53⅞	51¾	52½	35,100	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	55 June 17	13½ Jan	41⅞ Dec
*80½	81	80⅞	80⅞	81	81½	x80	80	79⅞	80¾	*79⅞	81	1,700	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
*76	79	*76	79	75¼	75¼	*75	79	*75	79	*75	79	86	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜May 2	40 May	68⅜ Dec
144¼	145¼	143¼	143¼	142½	143½	144¼	144½	142½	143¼	141½	142½	12,000	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*285	295	287	287	*285	295	*285	295	*285	295	*285	295	100	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
94	94	92⅞	94	93¾	94	94½	95¼	94¼	94¾	94½	95½	6,700	Chesapeake & Ohio	100	89¼ Mar 30	99⅛May 18	67¾ Feb	98¼ Dec
108	108	*107½	108½	108½	108½	*108	108½	108½	108½	*108	108½	500	Do pref	100	105¼ Apr 14	111⅛May 29	99½ Jan	109⅛ July
5	5	*4⅞	5	4⅞	4⅞	4¾	4⅞	4⅞	4⅞	4⅞	5	1,200	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
8⅛	8⅛	8⅛	8⅛	8	8⅛	8⅛	8¼	8⅜	9½	8⅝	9	6,900	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*144¾	155	*144¾	155	*144¾	150	*144¾	155	*145	155	*145	155	------	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
33¼	33¼	33¼	33¼	*33	34	33½	33½	*33	34	33½	33½	500	Chic & East.Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
*43¾	45	*43¾	44½	*43½	44	43½	43¾	44½	44½	*43	45	500	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
10⅞	11	10¾	11¼	11⅜	11¾	11⅛	11⅝	11⅜	11¾	11	11½	6,900	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24½	24⅞	24	25	24⅜	24⅞	24⅜	25	24⅞	26⅜	24½	25¾	9,000	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
9	9¾	8⅜	9	8⅝	9½	8⅞	9⅛	8¾	9¼	8¾	9¼	34,700	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
16¼	16⅜	15⅜	16¼	15¾	16¾	16	16½	15¾	16⅝	15¾	16⅛	56,300	Do pref	100	7 Apr 20	28½ J n 7	18¼ Oct	32⅛ Nov
63¼	63⅞	62⅜	65¾	65⅛	65⅞	64¾	65⅜	64⅞	65⅜	63½	65	35,800	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*108	109½	*108	109½	109¼	109½	108¾	108¾	*109	109¼	109	109	400	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
43½	44¼	43¼	44¼	44	44⅝	44¼	45⅛	44½	45⅜	43⅛	44⅞	21,700	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*93½	94	93½	93¾	94	94	94	94	93½	93½	93	94	1,900	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*83	84	*83	84	83½	84	83	83	83	83	82⅛	84½	2,900	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
43⅝	43⅝	*43½	48	45	47	*44	46	*45	46	*43	46	900	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
93½	93½	92½	94¾	95	95	*94	96	95	95	*93	96	1,100	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*59	59½	*57¾	58	*57½	60	*57½	59⅝	*57½	59½	*57½	59½	------	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*62½	64	*62½	64	*62⅝	64	*62⅝	64	*62⅝	64	*62⅝	64	------	Do 1st pref	100	60 Mar 26	64½June 16	50 Jan	65¼ Dec
*58½	61	*58½	60	*58½	61	*58½	60½	*58½	60½	*58½	60½	------	Do 2d pref	100	54 Jan 21	60½June 16	45 Jan	59 Nov
*145	147	145¼	146	146½	146¾	146	146	146	147	145	146	3,200	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*140	141⅞	140	140½	140	140½	141½	144	142½	143¼	*141	142⅞	2,800	Delaware Lack & Western	50	125 Mar 30	147¾June 8	110¾ Feb	149⅜ Dec
*36½	40	38	38	*36¾	38	39¾	39¾	*37	40	35	36¾	600	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43½ Dec
*27⅛	27½	27	27⅛	27	27¼	27½	27½	27	29⅜	28⅜	29	13,300	Erie	100	26¾May 15	34 Feb 24	20¾ Jan	35⅜ Aug
35¼	35¼	35⅛	35¼	35⅛	35⅛	35⅜	35⅜	35⅝	38⅝	37⅛	37¾	11,800	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*34	35¾	34	34	*34	35½	*34	36	36⅞	36⅞	36¾	36⅞	500	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
68⅞	69⅞	67⅝	69⅞	68¾	69⅜	68¾	69½	69	69½	68½	69¼	20,800	Great Northern pref	100	60 Apr 24	71½June 25	53¾ Mar	75 Dec
28	28¼	27⅝	27⅞	*27¾	28	27¾	28	27¾	28⅛	28	29	4,500	Iron Ore Properties	No par	27¼June 24	40⅜ Jan 19	26 May	39¾ Nov
*27	29	28	28	27½	27½	27½	28	29	29¾	28¾	29½	1,800	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
*95	96½	96	96½	*95	95½	*95	96	95½	96	*95½	96½	700	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
177	181	175	179	178	180	173	179	175½	178½	173½	175½	10,600	Havana Elec Ry, Lt & P	100	112 May 16	186½June 11	----	----
32⅛	32½	31⅝	32¾	31½	32⅝	32¼	32¾	32	32½	32½	32⅝	10,900	Hudson & Manhattan	100	21¾ Mar 18	33 June 25	20⅝ Nov	29¼ Dec
*71	71½	71⅛	71⅛	*71	72	71¾	71¾	*71	75	*71	74	200	Do pref	100	64½ Feb 18	71¾July 1	57¼ Oct	64⅞ Dec
113½	113½	112¾	112¾	113½	113½	113½	113½	113⅝	113¾	*113	115	900	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*115⅛	116⅜	*115⅛	116⅜	115⅛	115⅛	*115	117	*115	116⅜	*115	116⅜	200	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*71	73	*70	73	*70	72	*68½	72	*68½	72	*68½	72	------	Do RR Sec, Series A	1,000	70⅝ Jan 6	74 Apr 17	64 Jan	73 Dec
24	24⅛	24	26¼	26	26⅛	*25¾	26¾	*25½	26¾	*25½	26¾	2,100	Int Rys of Cent America	100	18 Jan 8	26¼June 29	11¾ July	18½ Nov
*63	65	65	65	*65⅛	65¾	*65⅛	65¾	65⅛	65⅛	65¼	65½	600	Do pref	100	59½ Jan 2	65½July 3	44¼ May	63 Nov
26½	26½	26¾	27½	27	28	27⅞	28⅜	27½	28¼	26½	27½	12,700	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
31	31⅜	*30¼	32	31	31¼	31¼	32	31⅞	32⅜	31⅛	32	7,200	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
*59	59½	*59	59½	*58¼	59½	*58	58¾	58⅝	58¾	58¾	58¾	400	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
80⅞	81	80	81	80⅞	80⅞	80¼	81	80	81¾	79½	80⅜	5,700	Lehigh Valley	50	69 Mar 30	83⅜June 6	b39½ Apr	85 Dec
110¾	111½	110⅛	111⅛	111	111	111½	112	112	113	113	113	1,700	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
*70⅛	82¾	*70¼	80	*70½	80	*75½	80	*76½	80	80	80	100	Manhattan Elevated guar	100	64 May 20	100 Jan 14	42 Jan	85 Dec
43½	43½	42½	42⅝	*42	43¼	43	43	43	43	42½	43	700	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
10	10	9⅞	9⅞	*9	10	*9	10	*9¼	10	*9	10	200	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*33½	36	33	33	*32	35	*32	36	*32	36	*32	36	300	Do pref	100	20 Jan 13	34 May 8	20 Oct	42 Dec
55	57	52½	56¾	54	54½	55	55⅞	55	55¼	54¼	54¼	3,300	Do prior pref	100	43¼ Mar 20	57 June 27	41 Nov	71½ Jan
*23	24	22½	23	*22	23⅝	*22	24	23½	23½	*20	24	750	Do 2d pref	100	16 Mar 19	25 May 7	14 Mar	30 Jan
*2¾	3	2¾	2¾	*2¾	3	*2¾	3	*2¾	3	*2¾	3	100	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
39	39	*36	40	*35	39	*35	38	*34	40	*34	40	200	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*59	60	*59	60	*56	60	*56	60	*56	60	*56	60	------	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
31⅝	32	31	31⅞	31¼	32⅛	32	32⅞	32⅜	32¾	32	32¾	13,400	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
82	82	81	82⅝	81	81	81¼	82	81¾	82⅝	82¼	83½	6,000	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
32⅛	32⅛	31⅝	32¼	32½	32½	32⅛	33⅛	32⅞	33⅞	32¼	33⅞	11,500	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
76⅞	77⅜	76⅛	77	76½	77	76⅞	77⅜	77⅛	78⅜	77	78½	11,900	Do pref	100	71 Mar 30	84 May 20	29 Jan	74 Dec
*1½	1¾	1½	1½	*1½	1¾	1½	1½	*1½	1¾	*1½	1¾	300	Nat Rys of Mex 2d pref	100	1½June 24	2¾ Jan 12	1⅛ July	3 Dec
*120½	122	*120⅝	122⅛	*120⅝	122⅛	*120⅝	122⅛	*120¾	121½	120¾	121½	200	New Orl Tex & Mex	100	113¼ Feb 21	123⅜May 8	93½ Feb	121½ May
114⅞	115⅜	113¾	115	114⅝	115	115	116	115	116	115½	117⅛	17,500	New York Central	100	113¼June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
*120	123	*120¼	122	122	123⅝	123½	124½	125	126	124½	125	1,100	N Y C & St L Co	100	118 June 24	137¼ Feb 24	72½ Feb	128 Dec
91¾	91¾	*91¼	91¾	*91¼	91¾	*91	91½	91⅛	91½	91⅛	91⅝	500	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
31⅝	32	31⅛	31¾	31⅜	31¾	32	32⅜	32	32⅞	31¾	32¼	18,700	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
*22½	23	22½	22½	22⅞	22⅞	22⅞	23	24	24⅝	23⅝	24½	3,500	N Y Ontario & Western	100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
*33	35½	33¼	33¼	33	34	33½	35½	*33¾	34⅞	33	33½	4,400	Norfolk Southern	100	21⅞ Apr 22	37½June 8	12½ Apr	29 Nov
128¼	128¼	127¼	128½	127½	127⅝	127¾	127⅞	128	129⅛	128	128⅞	5,000	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
*78	79	*78	79	78½	78½	*78	78½	78½	78¾	*78	80	400	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
67½	68⅜	67⅜	68½	66½	67¼	66¾	67½	66½	67⅜	66¼	66⅞	22,900	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
46¾	47	45⅝	46⅞	46⅛	47	46¾	47⅛	46⅝	46⅞	46¼	46⅞	24,500	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*17	19	*17	18½	*17	18½	*17	18½	17¾	17¾	*17	18	100	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
*61¾	62½	62½	62½	*62	62½	62½	62½	62½	63⅝	63	63	3,100	Pere Marquette	100	61¾June 24	72 Feb 25	40½ Mar	73 Dec
*79¾	81	79¾	79¾	*79¾	80	*79¾	80	*79¾	81	80¼	80¼	200	Do prior pref	100	78½ Apr 15	84 Jan 16	71½ Apr	85½ Aug
*70	71	70	70	*69½	71	*69½	71	*69	72	70	70	400	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
*70	70½	69	70	70	70½	70½	71	70½	70¾	69⅛	70	2,900	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
85	85½	84⅝	85⅜	85⅞	86½	86	86¼	85¾	87½	85¾	85¾	23,200	Reading	50	69¾ Mar 30	91¼June 1	51⅞ May	79½ Dec
39	39	*38¾	39½	38¾	38¾	*38¾	39¼	*39	39⅞	39	39	500	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*39⅞	41½	39⅞	39⅞	39½	39½	*39¼	41	40½	41	*39⅞	41	500	Do 2d pref	50	36¼ Mar 18	44⅜June 1	b33⅛ Jan	56 Jan
58	61	*54	60	58	58	*58	60	*54	58	*55	59	900	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
80	80½	78¼	81	79¼	80⅝	81½	82½	82⅛	84⅝	82¾	83⅞	51,900	St Louis-San Francisco	100	57½ Jan 16	84⅝July 2	19⅛ Apr	65 Dec
*84¼	85	84	84	*84	85	84½	84½	85	85	85	85	1,400	Do pref A	100	76 Jan 20	85½May 20	42⅝ Jan	82½ Dec
45⅞	45⅞	45¾	45¾	45½	45½	46	47⅛	46⅞	47¼	46¾	47¼	5,700	St Louis Southwestern	100	43¾June 11	53¾ Mar 2	33 Jan	55⅞ Dec
*70	71½	*70	71	70½	70½	*70½	71	70¾	70¾	*70	71	200	Do pref	100	70⅛June 25	75¾ Mar 11	57⅞ Jan	74 Nov
30	30¼	30¼	30½	31½	32	30	30⅜	32½	33	31⅛	32¾	26,200	Seaboard Air Line	100	20⅜ Jan 16	35¾May 20	6¼ Jan	24⅛ Dec
40⅞	40⅞	40¼	42	41⅜	42½	42⅝	42¾	42½	42¾	41¼	42	4,400	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
98⅞	99¼	97¾	99⅜	98¼	99⅛	98⅝	99⅜	98¾	99¾	98¾	99⅜	32,200	Southern Pacific Co	100	97¾June 8	108⅜ Jan 9	85½ Mar	105½ Nov
96¼	97⅜	97	99⅜	96½	97¾	97¼	97⅞	97⅝	98¼	97¾	99	63,400	Southern Railway	100	77⅝ Jan 2	99⅜June 29	38½ Jan	79¾ Dec
85½	86	84¾	86	85⅝	86½	86¼	87	86½	86¾	86½	87	14,700	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
*48¼	49	47¼	47⅜	47⅝	48⅝	48	49¼	47⅞	48¾	47¼	48⅜	9,800	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*12	12½	*12	12½	13	13⅜	12⅝	13	12⅝	12⅝	12½	12½	1,800	Third Avenue	100	7½ Apr 17	14¾ Jan 12	8¾ May	18½ July
*64	66½	66	66¼	67	69	70	70¾	68	68	66½	66½	2,200	Twin City Rapid Transit	100	58 Jan 22	70¾July 1	39½ Oct	66 Jan
137¾	138½	136¼	139	137½	139	138¾	139⅞	139	139⅜	138¼	139⅛	9,500	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*74	75¼	75⅛	75⅛	75⅛	75¼	75⅛	75¼	75¼	75¼	75¾	75¾	2,200	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
30⅛	30⅝	30	30	*25	30	*28	30	*27	30	*25	30	300	United Railways Invest	100	18¼ Mar 19	33½May 18	7⅝ Apr	41 Dec
*75	81¾	79½	81	*76½	80	80	80⅞	80	80	*69	79	1,200	Do pref	100	48½ Mar 23	83¼June 25	26½ Apr	64⅞ Dec
119	119	119	119	119	119	119	119	119¾	120	119¼	120⅛	3,100	Virginia Railway & Power	100	64⅛ Jan 14	123 June 3	36 Feb	72¾ July
29⅛	29⅜	28⅛	29½	28¾	29¼	29⅜	32⅛	31¾	32½	31⅝	33⅛	154,100	Wabash	100	19½ Mar 30	33⅛July 3	10¾ Jan	24⅜ Dec
66⅝	67	66¼	67	66½	67	67	68½	67⅝	68⅜	67½	68¼	50,400	Do pref A	100	55¾ Jan 20	68½July 1	34 Jan	60¾ Dec
*47	49	49½	49½	*46	49	51	51	*50	52	*50	52	400	Do pref B	100	38½ Jan 21	51 July 1	22½ Jan	42⅜ Dec
13¼	13¼	13	13	13	13	13	13	13½	13¾	13	13⅝	3,900	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
*19	19⅝	19½	19½	*18¾	20	*19	19⅝	20	20⅜	*19½	20	900	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
42⅛	43⅛	43	44⅛	37	37½	37	37½	34¾	36⅞	35⅝	35⅞	13,600	Western Pacific	100	32½ Jan 5	55 Mar 11	14¾ Jan	36⅞ Dec
91⅞	91⅞	91	91¾	*88	90½	89⅝	89⅞	89½	89¾	87⅝	88½	1,900	Do pref	100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
16	16¼	15⅝	16	15⅞	15⅞	16¼	16⅞	17¼	18⅜	17¾	18⅛	29,900	Wheeling & Lake Erie Ry	100	10¾ Mar 31	18½May 21	7½ Jan	17½ Dec
30	30	29⅝	30	*30	30¼	30½	30¾	31½	33	31⅝	32⅝	6,200	Do pref	100	22 Apr 2	33½May 21	14¼ Jan	32½ Dec
													Industrial & Miscellaneous					
*67⅝	69	67¾	67¾	68¼	69	*68½	69	68½	68½	68½	68½	2,000	Abitibi Power & Paper	No par	62 Jan 6	75½May 29	61 Dec	64 Dec
*131	133	*131	133	*129¼	133	*130	133	*130½	133	*130½	133	------	All American Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
*91	94⅜	92	92	*92	94⅜	92	92	*93	94⅝	93	93	400	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
15	15	15	15	14¾	14¾	*13	15	14¾	14⅞	13⅞	14	1,600	Advance Rumely	100	13 Apr 11	18½May 13	6 June	16⅜ Dec
*52½	54	*52½	53	52	52½	*50	53	52½	52½	*52	53	500	Do pref	100	47 Feb 18	59½May 18	28¼ June	54 Dec
11¼	11⅜	11	11¼	11	11	10¾	11	10⅞	11	11	11¼	2,900	Ahumada Lead	1	9¾ Apr 21	12⅝May 27	----	----

* Bid and asked prices   x Ex-dividend.   b Ex-rights.

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

Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											
$ 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
*101¼ 102	101 102	z101½ 101½	100¼ 102⅜	z101⅛ 103¼	101⅛ 102	5,900	Air Reduction, Inc____No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
14¼ 15⅛	14½ 15⅜	14⅞ 15⅜	15 15½	15 15⅜	14⅜ 15	42,100	Ajax Rubber, Inc____No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec
*1⅝ 1⅞	1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1⅞	1¾ 1¾	500	Alaska Juneau Gold Min__ 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
91⅛ 91⅜	89½ 91	90½ 90⅞	90 90⅞	90 90¾	89½ 90⅛	8,200	Allied Chemical & Dye_No par	80 Mar 30	95⅛ May 28	65 Mar	87½ Dec
*118¼ 119¾	119¾ 119¾	119¾ 119¾	119¾ 120	120 120	119¾ 120	900	Do pref____100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
82 82	81 82	81¼ 81½	82 82¼	82 83⅛	82 83	5,600	Allis-Chalmers Mfg____100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*105 108	*106½ 107	107 107¼	107 107	*105 107	*105 107	400	Do pref____100	103¼ Jan 3	108 June 3	90 Apr	104⅞ Dec
18½ 19⅛	17⅞ 18⅜	18¼ 18¼	18⅝ 20⅞	19¾ 20⅞	19½ 20⅞	18,000	Amer Agricultural Chem__100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
51 52½	51 52⅜	52¼ 53¼	52⅞ 56¾	55⅞ 59¼	47¾ 59⅞	30,800	Do pref____100	36½ Mar 23	59⅞ July 3	18¾ Apr	49⅜ Jan
*40½ 42	*40⅞ 42	40 40¾	*41½ 42	41⅝ 41⅝	41½ 41½	400	American Beet Sugar____100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
87⅞ 87⅞	*86 87⅞	87½ 87½	*87 88⅞	*87 88⅞	*87 88⅞	200	Do pref____100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
35¾ 36¾	34½ 36	34⅝ 35½	35½ 36	35⅛ 35⅝	34⅛ 35	11,700	Amer Bosch Magneto__No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*103½ 104	103½ 104	104 104	104½ 104½	*104½ 104¾	104½ 104½	600	Am Brake Shoe & F____No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115	*109¾ 115		Do pref____100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
192⅜ 200	191½ 197	192½ 198⅝	196 199	194¾ 197⅜	192 196¼	173,500	American Can____100	158⅛ Jan 16	200 June 27	95⅞ Apr	163½ Dec
*119¾ 120	120 120	119¾ 120	119¾ 120	119¾ 119¾	119¾ 120	1,100	Do pref____100	115 Jan 29	121½ June 12	109 Jan	119 Oct
99¾ 100¾	99¾ 100⅝	100⅞ 101½	100¾ 102	101 102	102¾ 103¼	5,800	American Car & Foundry No par	97½ Apr 27	111½ May 8	----	----
*125⅛ 126	125⅜ 125⅜	127 127	*125⅛ 126	126 126	126½ 126¾	600	Do pref____100	120¾ Apr 2	127¾ June 26	118¾ Apr	125 July
23¾ 23⅞	23½ 23⅝	23⅝ 23⅝	23⅝ 23⅝	23¼ 23⅝	23½ 23⅞	2,600	American Chain, class A__ 25	22⅜ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
53 55	53½ 54¾	54 54	54 54⅞	53 54⅜	51⅝ 52½	5,600	American Chicle____No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
107 108¾	*105 109	*106 109	*106½ 109	107 107	*106 109	400	Do pref____100	94 Jan 5	109 June 3	51½ Feb	93½ Dec
53 53	52 52½	52 52	52¾ 53	*53 53½	49¼ 51¼	4,000	Do certificates____No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
*5⅝ 6	5¾ 6	5⅞ 6	6 6	5⅞ 6	6 6	2,500	Amer Druggists Syndicate_ 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*134 135	*133 136	132 133	*132½ 137	*134¼ 138	131½ 132½	700	American Express____100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
42 43¾	41 43⅛	41¾ 42⅝	41¼ 42⅜	41 42	40¾ 41½	16,700	Amer & For'n Pow new_No par	27¼ Apr 7	47 June 17	----	----
*90¾ 91½	90¼ 90¾	90½ 90½	90½ 91¼	90½ 91	90¾ 91¼	1,300	Do pref____No par	87 Jan 6	94 Feb 19	----	----
*131 135	130¾ 132	131¼ 131¼	*130 135	*130 135	*130 135	300	Do 25% paid____	114⅜ Apr 7	135 June 17	92½ Mar	132¼ Dec
*10¾ 11	*10½ 11	*10¾ 11¼	*10¾ 11¼	10½ 10½	10 10	200	American Hide & Leather_100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
71⅜ 71⅜	70 70⅞	71 71⅞	70 71	69¾ 70	69½ 69½	2,900	Do pref____100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
110½ 110⅝	109 110	110 110	109½ 109½	111 114	113½ 115¾	9,600	American Ice____100	83 Mar 18	115¾ July 3	72 Aug	96 Feb
*82½ 83¼	*82½ 83⅜	*82⅝ 83⅜	82½ 82½	*82½ 83⅜	83½ 84	600	Do pref____100	74½ Mar 17	84 May 21	73½ Nov	83 Feb
*34¼ 34⅞	33¾ 37⅜	36⅞ 38⅛	36½ 37⅜	36¼ 36⅜	36 36½	19,500	Amer International Corp__100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
*12⅝ 12¾	12½ 12¾	12¾ 12⅞	13 13⅜	13⅜ 13⅞	13½ 14	17,600	American La France F E__ 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
*27 28	*27 28	*27⅛ 28	*27¼ 28	27⅞ 30½	28½ 29⅞	5,500	American Linseed____100	20 Mar 25	30½ July 2	13¾ May	28¾ Dec
70⅞ 70⅞	71 71	*71 71¼	71 71	71⅜ 73½	72 72⅞	2,600	Do pref____100	53 Jan 2	73½ July 2	30 Apr	53⅜ Dec
113 113⅞	112 113½	112½ 114¾	115 117	117¼ 118	117 117⅞	18,400	American Locom new__No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*116 120	120 120	*118 122	119¾ 119¾	120 120	*121 124	300	Do pref____100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
*47¾ 48	*47½ 48	47⅝ 48½	49 50	50 50	48½ 49⅞	5,300	American Metals____No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
*94½ 95½	94 95	95 97	96¾ 98	97½ 101	99¼ 101	9,700	American Radiator____ 25	89⅞ Jan 3	105 Jan 17	94¼ Apr	136 Dec
*76 77½	*76 77½	*76¼ 77½	*76¼ 77½	*76¼ 77½	76⅜ 76⅜	100	Amer Railway Express____100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
57 58	56 57	56½ 57⅛	57 57⅛	56¾ 57¾	56⅞ 57¾	2,400	American Safety Razor____100	36⅞ Jan 2	59¼ Mar 12	5⅞ Apr	10¼ Nov
*8¼ 8½	8¼ 8½	8 8¼	8 8⅛	8⅛ 8¼	8⅛ 8¼	5,300	Amer Ship & Comm____No par	8 June 30	14½ Feb 28	10⅛ Oct	15⅜ Feb
104⅛ 105½	103 105	103¼ 104½	103¼ 104	103⅛ 104	102⅞ 103⅝	31,100	Amer Smelting & Refining_100	90⅜ Mar 30	106⅝ Feb 10	57½ Jan	100⅜ Dec
*110½ 111	111 111	*111 111½	110 110½	110⅞ 110⅞	*110½ 111	700	Do pref____100	105½ Jan 5	111 June 25	96 Jan	107⅝ Dec
38¾ 38⅞	38½ 39	38⅞ 39¼	z37¾ 38½	38 38⅛	37¾ 38⅛	4,900	Amer Steel Foundries__No par	37⅝ June 11	40 May 28	----	----
*110¼ 111	*110¼ 111⅛	111 111	*110¼ 111⅛	*110¼ 111⅛	111 111	200	Do pref____100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
64 64	63⅝ 64⅞	64⅛ 65⅞	65½ 66½	64¼ 66⅜	64¼ 65½	27,500	American Sugar Refining__100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
97¼ 97¼	*97 98	97¾ 98	98 98	97½ 97½	97½ 97½	700	Do pref____100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*8½ 9	8½ 8½	8½ 8⅝	*8⅝ 9	8¾ 8¾	8½ 8⅝	1,000	Amer Sumatra Tobacco____100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*80 85	80 81	*79 82	81 82	82 83	83¼ 83⅞	1,000	Do pref____100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
*39 40	*39 40	*39 40	*39 40	39¾ 39¾	*39 40	100	Amer Telegraph & Cable__100	37¾ June 1	47 Feb 25	33¼ Dec	43½ Jan
141⅛ 141⅜	141 141¼	140½ 141¼	140 141	140 140½	140¼ 140½	9,400	Amer Teleph & Teleg____100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
95⅜ 96	95¼ 95⅞	96 96	96 96¾	95½ 95½	95⅜ 96	4,425	American Tobacco____ 50	85 Feb 17	96⅞ May 23	136⅝ Mar	169⅞ Nov
*106½ 107½	*106½ 107	106½ 107	106½ 107	107 107½	107¾ 107¾	1,500	Do pref____100	104½ Jan 5	108 June 8	101 Apr	106½ July
94⅝ 95⅛	94⅛ 95⅛	94½ 94⅞	95 95½	94⅞ 95¾	94¾ 95⅜	5,000	Do common Class B____ 50	84½ Feb 17	96½ June 1	135¼ Mar	168⅜ Nov
*120¼ 123½	*118 122⅛	*119¼ 122	121 121	122 122	*121 123	200	American Type Founders____100	103 Apr 22	124 June 25	106 Sept	115 Sept
63 63⅞	61⅝ 63	62 62½	62½ 63⅛	62¼ 63	61½ 62¾	7,800	Am Wat Wks & El____ 20	34⅜ Jan 13	68 June 2	40 Feb	144 Dec
100¾ 100¾	99½ 99½	99 99	99¼ 99½	99½ 99⅝	99¼ 99⅝	3,100	Do 1st pref (7%)____100	99 June 30	103 Feb 18	89½ Mar	101 Dec
107¾ 108	107 107¼	106¾ 107	107 107½	107 107¼	106¾ 107	5,400	Do partic pf (6%)____100	95½ Jan 2	108¼ June 25	66 Feb	102 Nov
36⅜ 36⅜	35⅞ 36⅞	35¾ 36⅛	36⅛ 38⅞	37½ 38⅜	37⅝ 38⅛	13,900	American Woolen____100	34¾ May 6	64¾ Jan 6	51⅛ Sept	78⅞ Jan
*78 78½	78 78	77½ 78	77½ 79¾	79⅜ 79⅜	79⅜ 79⅜	1,900	Do pref____100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
3⅜ 3⅜	3¼ 3⅜	3¼ 3¼	*3⅛ 3⅞	*3⅜ 3⅞	*3⅜ 3⅞	600	Amer Writing Paper pref__100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
*7 7½	*7 7⅜	*7 7⅜	7 7⅞	7 7⅛	*7 7⅜	1,100	Amer Zinc, Lead & Smelt__ 25	7 May 12	12⅛ Jan 9	7 Mar	12¼ Dec
*27⅛ 28¼	*27⅛ 28¼	*27¼ 28¼	28½ 29¼	28½ 28½	28½ 28½	800	Do pref____ 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
38½ 38⅞	38¼ 39¼	38¾ 39½	39⅜ 39⅝	39⅜ 39⅞	38½ 39¼	15,000	Anaconda Copper Mining__ 50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
*32½ 34	32½ 32½	33 33	33 33	32½ 32½	33 33	600	Archer, Dan'ls Mid'd_No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
*97 97¾	*97 98	*97 98	97 97	*96 97¾	*96 98	100	Do pref____100	90½ Jan 5	98½ June 10	90 Dec	91½ Dec
96¼ 96½	96⅞ 97½	97⅝ 97⅞	97¼ 97⅞	96¾ 97	97 97¼	3,000	Armour & Co (Del) pref____100	90⅛ Mar 31	98 June 13	83¼ June	94⅜ Dec
23¾ 24	23 23¾	23¼ 23⅝	23 23½	23 23⅜	23⅛ 23⅜	33,200	Armour of Illinois Class A__25	20 Mar 19	24 June 20	----	----
*8¾ 9¼	*8¾ 9¼	9 9	9 9⅞	9 9¼	9¼ 9⅜	1,800	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
39¼ 39¼	39½ 39¾	40 40¾	41 41⅝	*40 42	*40 41	2,000	Artloom____No par	39 June 19	44 May 18	----	----
*101 102	*101 102	*101⅞ 102	*101 102	*101⅞ 102	101⅞ 101⅞	100	Preferred____100	101¾ May 14	103¼ May 19	----	----
52 52⅝	52 52	51¾ 53	53 53⅞	54 55½	54⅛ 55¾	23,400	Associated Dry Goods____100	48½ June 23	55¾ July 3	----	----
*99½ 100	*98 100	*98 100	99½ 99½	97⅞ 98⅞	*98 99	200	Do 1st pref____100	94 Jan 7	100 June 16	83½ May	94 Nov
*106 107	*105 107	*104 107	106 106	*105 107	*105 107	200	Do 2d pref____100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
38 38¼	37⅛ 38⅛	z38 38⅜	37¾ 38	37⅞ 38⅛	37¼ 38	9,100	Associated Oil____ 25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
52½ 52⅞	51⅛ 52½	51¾ 53½	52¾ 53¾	53¼ 56	54¼ 55⅜	18,100	Atl Gulf & W I SS Line____100	20 Jan 5	56 July 2	10¾ Mar	23 Dec
51¼ 51½	50½ 51½	50¾ 51⅝	51⅝ 52½	52¼ 53¾	53 53⅜	7,400	Do pref____100	31 Jan 5	53⅜ July 2	12½ Jan	31½ Dec
*110 112	110⅛ 111⅞	111 112⅜	111½ 112	*111 112½	110¾ 111	2,000	Atlantic Refining____100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*117 117¾	*117 117¾	117 117	117¾ 117¾	*116½ 118	*117¾ 118	200	Do pref____100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
11½ 11⅝	11¼ 11½	11¼ 11½	*11¼ 11½	11 11¼	*11 11¼	1,100	Atlas Tack____No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
*24 24⅝	*23½ 25	23⅞ 24	24⅜ 24⅜	23⅝ 23¾	23¼ 24	3,400	Austin, Nichols&Covt c No par	23¼ Apr 30	32½ Jan 12	18½ Mar	33½ Dec
*91 92	*91 92	*91 92	*91 92	*91 92	92 92	100	Do pref____100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
*2 2⅛	2 2	*2 2⅛	*2 2⅛	*2 2⅛	*2 2⅛	100	Auto Knitter Hosiery__No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
111⅝ 112⅜	110⅛ 112	111⅛ 115	115½ 117⅝	115⅝ 117¾	114½ 116½	83,400	Baldwin Locomotive Wks_100	107 Mar 30	146 Feb 26	104⅜ May	134⅝ Dec
*111¼ 112	*111¼ 112	*111 112	*111¼ 112	*111¼ 112	111¼ 111¼	100	Do pref____100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
24⅞ 25	23⅛ 24¼	24⅛ 24¼	24 24⅜	24 24¼	23¼ 24	12,400	Barnsdall Corp, Class A__ 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
*19 19⅞	*19 19½	*19 19½	*19 20	*19½ 20	*19½ 20	------	Do Class B____ 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*40 41⅞	*40 42⅝	41 44	43 43	*43½ 45	*43½ 44½	500	Barnet Leather____No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*41¼ 43½	*42 43	*42 43	42½ 43	42½ 43	42 42	400	Bayuk Cigars, Inc____No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
67⅝ 67⅝	67 67⅜	67¼ 68¼	68⅜ 69¼	68⅞ 69¾	67⅝ 68⅞	3,800	Beech Nut Packing____ 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
39¼ 39½	38⅝ 39	38¾ 39¼	39¼ 39½	39⅛ 39⅝	38½ 39	14,000	Bethlehem Steel Corp____100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
111½ 111½	*111½ 113⅛	*111½ 113⅛	*111½ 112½	*112 112½	*112 112½	100	Co cum conv 8% pref__100	109 Mar 16	116½ Feb 8	101¼ Apr	110¼ Feb
*93½ 94½	*93½ 94	93½ 93½	94½ 94½	94⅞ 95	93½ 95½	1,300	Do pref 7%____100	93¼ June 1	102 Jan 31	89½ June	97 Feb
4¼ 4¼	*4¼ 4¾	4¼ 4¼	*4¼ 4½	*4¼ 4½	*4¼ 4½	200	Booth Fisheries____No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
41 41¼	40⅝ 41⅜	40¾ 41¾	41¼ 41⅞	41 41⅞	41 41½	27,200	Briggs Manufacturing__No par	33¾ Mar 17	44½ May 25	----	----
*134 135	134 134¾	*133 134	134½ 135	135 135¼	*134½ 135	1,400	Brooklyn Edison, Inc____100	120⅜ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
88¾ 88¾	87¾ 88⅞	87⅝ 87⅝	87⅝ 88½	87⅞ 88	87⅛ 87¾	7,100	Bklyn Union Gas____100	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
*91 94¾	94¾ 94¾	94⅝ 94⅞	94¾ 95½	95½ 96¼	96½ 97⅜	4,300	Brown Shoe Inc____100	64½ Mar 31	100½ June 1	39 May	76½ Dec
*103 106	*103 106	*103 106	*103 106	*103½ 106	*103½ 106		Do pref____100	96 Mar 25	106¾ June 15	84 June	99¾ Dec
24 24⅛	24⅜ 25	25 26¾	27½ 29¾	29⅞ 33¼	31⅜ 32½	21,100	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	----	----
100¼ 100¼	99¾ 101	*100¾ 105	*101 102¾	*101 103	102 102	900	Burns Brothers____No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
22½ 23½	23½ 23¼	22⅞ 23	23¼ 23¼	23½ 23⅝	22 23½	2,000	Do new Class B com No par	17 Mar 31	30 June 6	16⅛ Jan	29 Nov
*79 80	*79 80	*79 80	*79 80	79½ 79½	79¼ 79¼	200	Burroughs Add'g Mach_No par	65 Jan 3	82¼ Mar 15	62⅜ Nov	67½ Oct
18¼ 18½	18 18½	17¾ 18¼	18⅛ 18¾	18⅛ 18¾	18⅛ 18⅜	5,000	Bush Terminal new____No par	14¾ June 10	19½ June 15	----	----
*87½ 88	87½ 87½	87½ 87½	87½ 87¾	87½ 87⅞	87½ 87½	5,000	Debenture____100	80 May 14	89⅝ June 20	----	----
5½ 5½	5¼ 5¾	*5¼ 5⅜	5¾ 5½	*5⅜ 5½	5⅜ 5⅜	300	Butte Copper & Zinc____5	4¼ Mar 31	8¾ Jan 2	3⅜ June	9¼ Dec
*18 18¼	18 19½	19½ 20½	20½ 21½	21 21½	21 21¼	4,100	Butterick Co____100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
12¼ 12¼	12 12¼	11⅞ 11⅞	11½ 11⅞	11 11½	10¼ 10¾	1,700	Butte & Superior Mining___10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
1 1	⅞ 1	⅞ 1	¾ ⅞	⅞ 1	⅞ 1	3,000	Caddo Cent Oil & Ref_No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
*113¼ 114	111½ 113½	113 113½	114¼ 116¼	115 116	115 115¾	5,600	California Packing____No par	100½ Jan 27	118 June 1	80 Apr	106¼ Dec
28¾ 34	27 29	28 28⅝	28¼ 28⅞	28⅜ 28⅞	27⅞ 28¾	52,300	California Petroleum____ 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
*119¾ 121	*119¾ 121	*119¾ 121	*119¾ 122	*119¾ 121	119¾ 119¾	100	Do pref____100	100 Jan 2	123 May 22	92½ July	107 Jan
2⅝ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	2½ 2⅝	2½ 2⅝	1,600	Callahan Zinc-Lead____ 10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
48 48⅛	48½ 48½	48 48	47½ 49½	48½ 49	48½ 49	2,600	Calumet Arizona Mining__ 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
*12¾ 13¼	*12⅞ 13¼	13 13¼	13¼ 13⅜	13⅜ 13⅜	13⅛ 13¾	3,200	Calumet & Hecla____25	12¼ May 26	18⅜ Jan 5	13⅛ May	19½ Dec
*30 34½	*30 34½	*30 34	30 30¼	*30½ 32½	*30 32½	200	Case Thresh Machine____100	24 Mar 18	35½ May 28	14 May	35 Dec
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77		Do pref____100	60 Mar 11	80¼ May 26	41¼ May	77 Jan
17⅜ 17⅜	17¼ 18¼	18 18¾	18¼ 18⅞	18⅛ 18⅝	17⅞ 18½	9,100	Central Leather____100	14¾ Mar 28	21⅞ Feb 7	9⅞ Mar	21⅝ Dec
58¼ 59⅜	58¼ 60¼	59 61¾	61¾ 63½	62 63	61¼ 62⅜	23,600	Do pref____100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*35 36	*35 36	*35 36	35¾ 35¾	36¼ 36½	*35 36	200	Century Ribbon Mills_No par	31½ Jan 9	47½ Mar 11	25¾ Apr	35¼ Nov
*95 96	*95 96	*95 96	*95 98	*95 96	*95 96		Do pref____100	94¾ June 23	98¾ Jan 14	91 Jan	95½ July
51¼ 51¾	51½ 52½	51½ 52	52 52⅜	52¼ 52½	51 52¼	9,500	Cerro de Pasco Copper_No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
48⅜ 49	48 48¾	48⅛ 48½	48⅛ 48⅛	48¼ 50⅞	49¾ 51⅜	31,100	Certain-Teed Products_No par	40¾ Mar 24	51⅜ May 29	24⅞ June	44½ Dec
36½ 37⅜	36 37⅜	36 36½	35½ 36¼	35½ 36	35⅞ 35⅞	4,800	Chandler Motor Car__No par	28½ Jan 22	39⅝ June 9	26⅞ Nov	66½ Jan
*91⅛ 91⅝	*90¾ 92	90¾ 91	*91⅛ 93	*91 92	90 90½	800	Chicago Pneumatic Tool__100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
49⅞ 50	49 49	*48 49	48 48	48 48	48 48	3,300	Chic Yellow Cab tem ctf No par	45 July 3	55 Jan 3	39 May	61⅛ Apr
57 57¼	56¾ 57¼	57 59¾	58½ 59⅞	58⅝ 59⅛	57¼ 58½	15,800	Childs Co____No par	49⅞ Mar 18	59⅞ July 1	----	----
33¼ 33½	33¼ 34	33⅜ 33¾	33⅜ 33⅝	33⅜ 33⅝	33⅛ 33½	8,200	Chile Copper____ 25	30½ Mar 30	37⅞ Jan 2	25⅞ Mar	38⅞ Dec
21¼ 21½	*20½ 22	*21 22	*21 22	*21 22	21½ 21½	400	Chino Copper____ 5	19 Apr 23	28⅜ Feb 5	1½ Mar	29 Dec
*59¼ 60	60 60	60 60	61 62⅜	61½ 61¾	62 62	800	Cluett, Peabody & Co____100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
116 116⅜	114¼ 116¾	114⅞ 117½	118 119½	118⅛ 119⅜	118⅜ 119	11,500	Coca Cola Co____No par	80 Jan 6	122⅛ June 12	61 Apr	83½ Dec
40 40⅝	39¼ 40¼	40 41⅜	41 42	40¾ 41¾	40⅜ 41½	14,100	Colorado Fuel & Iron____100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*47¾ 48½	48 48	48 48¼	48 48⅛	47¾ 49	49¼ 49¼	900	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan

*Bid and asked prices; no sales on this day. *a* Ex-rights *z* Ex-dividend.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, June 27.		Monday, June 29.		Tuesday, June 30.		Wednesday, July 1.		Thursday, July 2.		Friday, July 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
64	64⅜	63¼	64¾	63½	64	64	64⅛	63¾	65	63¾	64	21,500	Col Gas & Elec ... No par	45¾ Jan 21	69¾ May 21	33 Mar	48 Dec
109½	109½	*109	109½	109½	109½	*109⅛	109½	109⅛	109⅞	110	110	800	Do pref ... 100	104¼ Jan 5	110 July 3	103¼ Dec	105 Dec
*64	68	64	64	*62	68	*62	67	*62	67	*62	67	100	Comm'l Invest Trust ... No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*102	104½	*102	104½	*102	104½	*102½	104½	*102	106½	*102	106½	------	Do pref ... 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*90	92	*87¼	92	91¾	92	93	101¼	98½	102	102¾	103	2,300	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*89	93	*87¼	92	*90	92	92½	100	98	101	98	103	3,000	Do "B" ... No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
25⅜	25½	25	25½	25¼	25½	25½	26	25¾	26⅜	25⅜	26	9,000	Congoleum Co new ... No par	25 Apr 29	43½ Jan 2	32⅜ May	66¾ Feb
*⅝	⅞	*⅝	¾	⅝	⅝	*⅝	⅞	*⅝	⅞	*⅝	⅞	500	Conley Tin Foil stamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
38¼	38¼	38	39	38⅞	39½	37½	38⅞	37⅞	37⅞	36	38	6,600	Consolidated Cigar ... No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*82	85	84½	84½	84	85	84	85¾	84½	85⅜	*83¾	84½	1,500	Do pref ... 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
4	4	3¾	3⅞	3⅜	3¾	3¾	4	3⅞	4¾	4⅞	5⅛	11,000	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
87⅜	87½	86¼	87⅜	87	87¼	87⅛	87¾	87	87¾	86¾	87¼	15,700	Consolidated Gas (NY) No par	74⅛ Mar 30	89½ May 23	60⅞ Jan	79⅞ Dec
3	3	2⅞	3	2⅞	2⅞	2⅞	3⅜	3¼	3⅜	3⅛	3¼	16,900	Consolidated Textile ... No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
65½	65¾	65	66¼	66	68	68	69	67½	68⅜	67¼	67⅞	41,600	Continental Can, Inc ... No par	60½ Mar 30	69⅞ Jan 2	43½ Apr	69⅜ Dec
*116	117	114	116¼	z112	113½	112¼	112¼	*112	113	112	112	1,100	Continental Insurance ... 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
10⅜	10½	10¼	10⅝	10⅜	10½	10¼	10½	10¼	10½	10¼	10½	20,700	Cont'l Motors tem ctfs No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
34⅞	35	34½	34⅞	34⅞	36⅞	36½	37½	36¾	37¼	37	37½	51,000	Corn Products Refin w i ... 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*125	127	*125	126½	*125	126½	*125	127	*125	127	127	127	100	Do pref ... 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
67	67¾	66⅛	67	67¼	68½	68⅝	69¼	68½	69	68	68½	7,100	Crucible Steel of America ... 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
93½	93½	93	93	93½	93½	93¾	94¼	94¼	94¼	*93½	94	1,100	Do pref ... 100	92 May 8	96 Jan 15	86 May	98 Dec
12	12	12	12	12	12½	12⅛	12⅜	12¼	12⅝	*12	12½	3,000	Cuba Cane Sugar ... No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
*51¾	52¼	51½	52½	52	52⅞	52¼	53	52¼	53¾	51⅞	53⅛	12,900	Do pref ... 100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
28⅝	28⅞	28½	28¾	28½	29¼	29	29	29	29⅝	28¼	29¼	9,200	Cuban-American Sugar ... 10	27 May 6	33½ Mar 3	28¼ Nov	38⅞ Feb
*97	98	*95	96	*95	95½	95½	95½	*95	95½	95½	95½	200	Do pref ... 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
4½	4½	4½	4½	4½	4½	4½	4½	4⅜	4⅜	4⅜	4½	2,700	Cuban Dominican Sug No par	4 June 5	6⅜ Feb 27	4⅛ June	8⅛ Feb
*32	33½	*30½	33½	*31	33½	*30	33½	*31	33½	*31	33½	------	Do pref ... 100	30 June 19	44½ Jan 6	38 Dec	52 Feb
72½	72½	71	71	*73	77	77	77	*73¼	82	*73¼	82	400	Cushman's Sons ... No par	62 Mar 30	87 June 8	56½ Aug	76¾ Sept
*54¼	54½	54	54	53½	54	54⅞	56	55	56¼	55¼	56½	9,000	Cuyamel Fruit ... No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
1⅝	1⅝	1½	1⅝	1⅝	1⅝	1⅝	2	*1¾	2	1⅞	2	1,700	Daniel Boone Woolen Mills 25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
35½	35½	33¾	34¾	35	35¼	34¾	35½	*35	35½	35	35⅝	3,100	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*19¾	21	*19½	20	*19⅜	21	*19⅜	21	*18⅜	20½	*19¼	21	------	De Beers Cons Mines ... No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
123	123¼	123	123	123	123	123¾	124	124	124¾	124	124	2,900	Detroit Edison ... 100	110 Jan 5	125⅞ May 22	101¼ Jan	115¾ Dec
24⅛	24½	24	24¾	24	24¼	23¾	24¼	23⅞	24¼	23¾	24	25,200	Dodge Bros Class A ... No par	21¾ June 9	26 May 11	----	----
82½	83	82	83	82	82¾	z81⅛	82	81¼	81⅞	81⅛	81½	24,900	Preferred certifs ... No par	73½ May 7	83⅜ June 22		
14¾	14¾	14¾	15	14	14	14	14½	14	14	14	14	3,500	Dome Mines, Ltd ... No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
19¾	19¾	19¼	19⅝	*18½	19½	*18¾	19½	*18¾	19¼	*18½	19¾	700	Douglas Pectin ... No par	14 Feb 16	20¾ June 16	9⅜ June	18 Dec
*110	111	*110	110¾	*110	111	*110	111	111	111	*110½	111	200	Duquesne Light 1st pref ... 100	105 Jan 7	111⅞ June 8	100½ Mar	108¼ Sept
107½	107½	107	107½	107	107½	107¼	107½	107⅝	108¾	107⅞	108⅝	3,800	Eastman Kodak Co ... No par	104⅞ June 23	118 Jan 19	104⅛ Apr	114⅞ Nov
17⅜	17⅞	17⅜	17½	17½	17½	17½	17½	17	17½	18	18¼	5,300	Eaton Axle & Spring ... No par	10½ Feb 13	20¼ May 27	8¾ Sept	24⅛ Jan
179½	182½	177¼	181¼	178¾	179⅝	179¾	180¾	180¼	181⅜	180	184	16,300	E I du Pont de Nem & Co ... 100	134¼ Jan 5	184 July 3	112 May	142 Dec
*100¼	102⅞	101¼	101¼	*101	102	*101	101¾	101¼	101¼	101½	101½	500	Do pref 6% ... 100	94 Jan 23	101½ July 3	85 Apr	96 Dec
35⅞	36⅝	34½	36½	34¾	36⅛	35	35⅞	35	35⅜	35⅛	36⅛	94,400	Elec Pow & Lt ctfs ... No par	17⅜ Apr 25	37¼ June 16		
109½	109½	109	109½	108½	109¼	108⅞	109⅛	109	109	107	108¼	2,900	40% Pr Pd	100 Mar 18	110 June 16	----	----
109½	109½	108¾	109¾	110	110	110	110	109⅛	109⅞	*108¼	109	800	Pref full paid	100½ Mar 28	110¾ June 24	----	----
62⅞	63⅛	62¾	63½	63	63⅛	62¾	63¼	63½	63¾	63	63¼	2,900	Elec Storage Battery ... No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*1⅜	1¾	*1⅜	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	------	Emerson-Brantingham Co ... 100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
*65½	67	65	66	*65½	67	66	67	67	67	66⅝	67	1,600	Endicott-Johnson Corp ... 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*----	115	*----	115	*113	114	*----	115	*112	115	*112	115	------	Do pref ... 100	111 May 28	116¾ Feb 16	105½ June	115 Jan
*16	16¾	16¼	16¼	*16	17	*16	16¾	*16	16¾	*16	16¾	200	Exchange Buffet Corp No par	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ Aug
*4	6½	*4	6½	*4	6½	*4	6	*4	6	*4	6	------	Fairbanks Co ... 25	2¼ Mar 27	4½ May 28	2 Dec	4½ Jan
*38	39	38½	39	*39	39⅜	*39	39⅜	39¼	39¼	38⅞	39	1,500	Fairbanks Morse ... No par	32¼ Jan 2	40½ June 10	25½ May	34 Dec
103⅛	103⅞	102½	103⅞	103	103⅞	103¼	106½	106⅝	109⅞	107¾	109½	48,700	Famous Players-Lasky No par	90¼ Feb 17	109⅞ July 2	61 Jan	98½ Dec
*114¼	115½	*114¼	115½	*115⅛	115½	115½	115½	116	117	116¾	116¾	1,200	Do pref (8%) ... 100	103⅞ Feb 17	117⅞ June 20	87¾ Jan	108½ Dec
33¾	34	31⅝	33½	32½	33¼	32⅝	33⅜	32¾	33	32¼	33	11,500	Federal Light & Trac ... 15	30 May 21	36 June 19		
*15½	18	*15	18	*15	18	*15	18	*15	16	*15	16	------	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
54½	55	*54	56	55¾	55¾	55	56	*54¼	55	54	54¾	800	Do pref ... 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*162	167	*164½	167	*161	167	*161	167	*161	167	*161	167	------	Fidel Phen Fire Ins of N Y ... 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*15	16	*15	15¾	*15	15¾	16	16½	*15	17	*16	17	200	Fifth Ave Bus tem ctfs No par	12 Jan 8	16⅞ June 19	9½ Jan	13⅜ Jan
71¼	72⅜	70⅛	72¼	71⅛	71¾	70¼	72½	70½	72½	70½	70½	40,600	Fisher Body Corp ... 25	60¼ Feb 17	73 May 28	----	----
19⅜	19⅞	19	19⅞	19⅞	20⅞	20⅞	21¾	21⅛	21½	20⅝	21½	133,500	Fisk Rubber ... No par	10½ Mar 24	21¾ July 1	5½ June	13⅞ Dec
102	102	101½	102½	102¼	104	103½	103⅞	102	103	102	103	3,600	Do 1st pref ... 100	75½ Jan 16	105⅛ June 12	38⅛ July	86 Dec
84½	84½	84	84½	84	84¼	84	84⅞	84⅞	86⅞	86	88	12,800	Fleischman Co ... No par	75 Mar 19	88 July 3	44¼ Jan	90¼ Nov
120¾	121⅛	119¼	121	120¼	122¼	120	122	120¼	126½	124	126⅝	22,000	Foundation Co ... No par	90 Jan 6	126⅝ July 3	66½ Jan	94⅝ Dec
17	17½	17	18¼	17⅛	17½	17⅛	17¾	17	17½	16¾	17⅛	25,500	Freeport Texas Co ... No par	8 Mar 18	18⅞ June 15	7½ Sept	13⅞ Jan
9¾	9¾	9⅞	9⅞	*9	9⅝	9	9¼	9	9¼	8½	9⅜	2,300	Gardner Motor ... No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*45¾	46	44¾	46	*45½	46½	*45½	46½	45¼	45¼	45	46	800	Gen Amer Tank Car ... 100	44¾ Apr 27	58½ Jan 10	35½ May	53 Dec
97¾	97¾	98	98	*97½	99	*97½	9	98½	98½	*97½	99	300	Do pref ... 100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
52½	53½	51½	52½	52	52⅝	52⅝	52⅞	52½	52¾	51⅞	52½	4,600	General Asphalt ... 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
94	94	95	95	*93½	95	94¾	94¾	93½	93½	94½	94½	500	Do pref ... 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*140	143¾	142	142	144	145¼	145	149½	146½	149½	147	149	2,200	General Baking ... No par	121 Mar 7	149½ June 15	93 Jan	160 Sept
87	87⅜	86½	87¼	*86½	87	86	87	86¾	87	*86¾	87	3,000	General Cigar, Inc ... 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
286	287⅝	284	289	286	287	287	289¾	286⅜	287¼	285½	286½	9,400	General Electric ... 100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
11⅝	11⅝	11⅝	11¾	11½	11⅝	11½	11½	*11½	11⅝	*11½	11⅝	1,400	Do special ... 10	11 Jan 2	11¾ June 29	10½ Apr	11½ July
84	85¼	82⅝	85⅛	83¾	85	84¾	85	84¾	85	84	84¾	139,300	General Motors Corp ... No par	64⅝ Jan 5	85¼ June 27	55¾ Oct	66⅞ Dec
*96	98	*96	98	*96	98	*96	----	*97	99	*97½	98	------	Do pref ... 100	90 Feb 13	95⅜ June 22	80 June	93 Dec
97¼	98¼	*96	----	*96	----	*96	----	*97	----	*97½	----	200	Do deb stock (6%) ... 100	88½ Apr 21	98¼ June 27	80⅛ June	93½ Dec
112¾	113	112⅝	113	112½	112⅞	112½	112⅞	112½	113⅛	113	113¼	4,300	Do 7% pref ... 100	102 Jan 5	113⅜ June 25	95⅛ July	103½ Dec
57¼	57⅞	54¾	58	56⅛	57¼	56⅜	57⅜	56¼	57¼	55½	56⅝	79,600	General Petroleum ... 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*45	47¾	45	45	*45	47¾	*44	47¾	*44	47¾	*44	47¾	100	General Refractories ... No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
56¼	56¼	57⅛	57⅛	56	56¾	*56	57	*55¼	57	55½	56¾	1,200	Gimbel Bros ... No par	47 Mar 16	62 June 9	47⅛ June	64⅞ Dec
*103¼	106	*103⅛	----	*103	----	*103	----	*103½	----	*103½	----	------	Do pref ... 100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
*36⅝	37⅝	37	38⅜	38	38	38	38⅞	37⅞	38½	37⅞	38½	8,100	Ginter Co temp ctfs ... No par	22¾ Feb 13	40⅞ May 15	21 Dec	27⅜ Nov
20	20¼	19¼	20⅛	19⅜	20¼	21	22¼	21⅞	22⅝	21¾	22¼	39,900	Glidden Co ... No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
*38¾	39⅞	*38¼	40	39	39	39	39	*38¼	39⅛	38½	38¾	400	Gold Dust Corp v t c ... No par	37 Mar 3	42½ May 20	28½ Apr	43⅞ Nov
52¾	53½	52¼	53¾	53⅜	54⅜	54	55	54½	55⅛	53⅝	54½	37,200	Goodrich Co (B F) ... No par	36¾ Jan 5	55½ Apr 6	17 June	38 Dec
*97⅝	99	98½	98½	*97⅝	99	*97⅝	99	*97⅝	99	*97⅝	99	100	Do pref ... 100	92 Jan 3	99⅞ May 22	70¼ May	92 Dec
103	104¼	103⅛	104⅞	104½	105¼	105	105¾	104⅛	105	103	104	11,800	Goodyear T & Rub pf v t c ... 100	86⅛ Jan 6	105¾ July 1	39 Jan	90⅝ Dec
*104¾	105⅛	*104¾	105⅛	105⅛	105¼	105½	105½	105⅜	105⅜	104¾	105½	1,500	Do prior pref ... 100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
14¼	14¼	14½	14½	*14½	15	14½	14½	14¼	14½	14⅜	14⅜	1,600	Granby Cons Min Sm & Pr ... 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
106½	107⅛	104⅝	107	107	108½	107½	108¾	107½	08⅞	106½	108	7,100	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
*12½	13	*12½	13	12⅞	13	*12½	13	*12½	13	*12½	13	200	Greene Cananea Copper ... 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
81	82¼	79½	82¼	82	83⅞	84	85½	83½	85	84½	85⅞	69,500	Gulf States Steel ... 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
28⅜	28⅜	28	28¼	27¾	28	27¾	28½	28¾	30	29	30	11,800	Hartman Corporation ... No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
37⅜	38	36⅞	37¼	37⅝	38⅛	38	39⅝	39¾	40½	39¾	41	26,000	Hayes Wheel ... No par	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
46¼	46¼	*46	47	*46	47	*46	47	*46	47	46½	47	400	Hoe (R) & Co tem ctfs ... No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
44	44	*43⅝	44	*43½	44	44	44	*43¾	44	*43⅝	44	200	Homestake Mining ... 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
37½	37½	37	37¼	37	38	38	38⅝	38½	39	38½	39	6,500	Househ Prod, Inc, tem ctf No par	34½ Jan 5	39 July 2	31⅜ Apr	38 Nov
75⅜	75⅜	73⅞	75	74½	75	74	74¼	74½	75	72¼	74⅜	3,800	Houston Oil of Tex tem ctfs ... 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
63⅞	65	62⅝	64¼	63½	63⅞	63⅛	63¾	63¼	63⅞	62⅞	63¾	32,500	Hudson Motor Car ... No par	33¾ Jan 5	65¾ June 13	20½ May	36 Dec
18⅞	19¼	18	19	18⅛	18⅞	18¾	19¼	18⅞	19½	18⅞	19½	42,600	Hupp Motor Car Corp ... 10	14¼ Mar 18	20½ June 19	11⅛ May	18 Jan
37⅝	38½	36⅞	38¼	38	39⅝	39⅜	40½	38⅜	39¾	37¼	38⅜	99,200	Independent Oil & Gas ... No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
*16	17	16	17	*16	17¼	*15¼	17¼	*16	17	*16	16½	300	Indian Motocycle ... No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
*8½	8¾	8½	8½	8⅜	8½	8¼	8¼	*8¼	8½	8¼	8¼	1,900	Indian Refining ... 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*81	83	*83	89	*83	89	*83	89	89	89	*83	89	100	Do pref ... 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
40½	40½	40	40	39¾	40	40	40	*39⅞	40	38¾	40	2,800	Inland Steel ... No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*102¾	----	*106¾	----	*107	----	*107	108	*107½	108	107½	107½	100	Do pref ... 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
*25¼	26	25¼	25⅞	*25½	26	25⅛	25⅜	25⅛	26	25½	25½	3,900	Inspiration Cons Copper ... 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
12	12	12⅛	13¼	13⅜	14½	14	14¼	13⅝	14¼	13⅝	14	16,600	Internat Agricul ... No par	7⅛ Jan 7	14½ June 30	3 June	9⅜ Jan
*121½	122½	121	121	122	122	122	122	122	122	120¼	121⅞	1,200	Int Business Machines No par	110 Mar 30	126¾ Mar 25	83 Apr	118⅞ Dec
62½	62⅝	62	62¼	62	62½	62⅜	62¾	62⅞	63⅜	63¾	65	4,800	International Cement ... No par	52 Jan 5	68⅞ June 10	40¾ Apr	59½ Nov
44	44¾	42½	44½	43⅝	44½	44⅛	45¼	44¼	45	44⅛	44⅞	65,100	Inter Combus Engine ... No par	31¾ Jan 21	45¼ June 18	22 Mar	39 Dec
106¼	107	105⅛	106	105½	106½	107¼	107¼	107½	107½	*106	107½	1,800	International Harvester ... 100	96⅛ Mar 25	114¼ May 20	78 Jan	110½ Dec
*117¾	118	*117¾	118	*117¾	118	117⅞	118	117⅞	117⅞	118	118	700	Do pref ... 100	114 Mar 3	118 June 5	106 Feb	115½ Nov
8⅛	8¼	8	8	8⅜	8⅜	7¾	8⅜	8⅛	8⅛	7⅝	7⅞	3,000	Int Mercantile Marine ... 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
32⅜	33	31	33	31½	33	31½	32⅜	31½	32¼	31	32¼	10,900	Do pref ... 100	29⅝ June 25	52¾ Feb 5	26½ Mar	47⅜ Dec
29⅝	30	29⅜	29⅞	29⅝	30¼	29⅞	30½	30	30¼	29⅝	30¼	35,100	International Nickel (The) ... 25	24¼ Mar 18	31¼ June 12	11½ May	27⅛ Dec
*98½	99½	*98½	99½	*98½	99½	*98½	99½	99½	99½	*98½	100	100	Do pref ... 100	94 Jan 6	99½ Feb 6	75½ May	95 Nov
67⅜	68	65⅜	68	67½	68⅜	66¼	68	67	68⅛	67	68½	18,100	International Paper ... 100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
*78½	79½	78¼	78¾	*78½	79	78⅞	79	79	79¼	79⅜	79⅜	1,000	Do stamped pref ... 100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
*148	149	149	150	150⅛	151	155	165	166	175	171	171	1,300	International Shoe ... No par	108 Feb 2	175 July 2	73 Apr	119 Nov
*119	121	*119	121	*119	121½	117⅝	117⅝	*115¾	116¾	*116	116⅝	100	Do pref ... 100	117⅝ July 1	121 June 3	115¼ May	119⅛ Dec
116½	117	112	117	114¾	116¾	114⅝	116⅜	115¼	116⅜	115	115⅞	9,400	Internat Telep & Teleg ... 100	87½ Apr 3	119¾ June 3	66 Feb	94 Dec
*22	23½	23	23	22	22	22	22	21½	22	21⅜	21⅜	800	Intertype Corp ... No par	21⅜ July 3	26½ Jan 5	24½ Dec	32½ Mar
*17½	18½	18	18¼	17½	17½	18	18½	19	19¼	17	19	2,100	Jewel Tea, Inc ... 100	17 July 3	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*103	105	*103¼	105⅛	*103¼	105⅛	105	105	*105	105⅛	*105	105⅛	100	Do pref ... 100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec
18½	19⅞	17½	18⅜	17¼	18⅜	19	20⅞	19¾	20½	19⅜	20½	12,900	Jones Bros Tea, Inc, stpd ... 100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
41	43½	42½	43⅝	42	42½	42½	42½	42½	43	41⅝	42	4,600	Jordan Motor Car ... No par	39½ June 17	59½ Mar 3	21¾ May	52⅝ Dec
30⅝	30¾	30⅝	31	30	30¾	*29¾	30	30	31	30	30½	3,800	Kayser (J) Co v t c ... No par	18¾ Mar 17	90½ June 12	16¼ Aug	38⅜ Jan
*95	98¾	95⅞	95⅞	94	95	*93	95	*93	96	*93	95	300	Do 1st pref ... No par	83 Mar 30	100¼ June 2	77 Aug	102½ Feb
18½	19⅜	18¼	19⅜	18¾	19⅜	18⅞	19¼	18⅞	21½	20¾	21⅝	43,900	Kelly-Springfield Tire ... 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*65½	66¾	66¾	67	67	67	67¼	67¼	67½	72	74	74	1,500	Do 8% pref ... 100	41 Mar 25	74 July 3	33 June	88 Jan
*60	65¾	*60	65¾	*60	65¾	*60	65¾	65¾	68	67	72	1,200	Do 6% pref ... 100	43 Mar 25	72 July 3	40 June	78½ Jan
*91	97	*91	97	*91	96	*91	95	*91	93	91	91	100	Kelsey Wheel, Inc ... 100	88 Mar 26	104½ May 12	76 May	104 Dec
50¼	50½	50	51⅜	50¼	50¾	50⅜	51	50¾	51¾	51½	51¾	24,100	Kennecott Copper ... No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec

* Bid and asked prices; no sales on this day. s Ex-dividend. z Par value changed from $100 to $50 and prices on that basis be inning June 3. a Ex-righ ts

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, June 27.		Monday, June 29.		Tuesday, June 30.		Wednesday July 1.		Thursday, July 2.		Friday, July 3.				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
2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2½	2½	2⅝	2½	2⅝	3,500	Keystone Tire & Rubb No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅜ Jan
*81	82	81	82	81½	81¾	82	83	83	85	84	85¼	3,400	Kinney Co No par	74 Mar 25	87¾ May 25	52¼ May	86¼ Dec
*420	430	*419	430	420	420	430	430	*420	----	429¾	434¾	600	Kresge (S S) Co 100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
*35¾	37½	*35¾	37½	35⅞	35⅞	*35¾	37½	37	37	35¾	35¾	300	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*150	156	*145	155	*145	155	*145	155	*150	155	*150	155	------	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
15¾	16½	16½	17⅝	17⅜	17¾	17¼	18	17⅛	18	17¼	17¼	21,900	Lee Rubber & Tire No par	11⅝ Feb 20	18 July 1	8 May	17⅛ Jan
*62½	63	63	64	64	66	65¾	66⅛	66	66	65¾	65⅞	3,900	Liggett & Myers Tob new 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*119	119½	120	120	*116	121⅜	*117	121⅜	*117	121⅜	*117	121⅜	500	Do pref 100	116½ Jan 16	121 May 20	114⅞ July	121 June
61⅝	61⅞	61⅞	63¼	62⅞	64⅞	65	65⅞	64⅝	65¼	63½	64¾	22,000	Do "B" new 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*59¼	60	*59¾	61	61	61	61	61⅜	*61	61½	60	61	800	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
28¾	28¾	28⅛	29	28¾	28⅞	28¾	29	28½	29¼	28¼	28½	10,600	Loew's Incorporated No par	22 Feb 17	31⅜ June 2	15⅛ June	25 Dec
7⅝	7⅝	7⅝	7⅝	7⅝	7⅝	7½	7¾	7½	8⅛	7½	7½	4,500	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*89½	93	92⅞	92⅞	93	94½	93¾	93⅞	93⅜	93⅜	93	93	2,200	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
*34½	35	34½	34⅞	34⅛	34⅝	33¾	34¼	33¾	33⅞	33¾	34¼	10,600	Lorillard 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*111	114	*111	113½	*111	113½	*111	113	*110	113	*110	113	------	Do pref 100	108⅛ Feb 27	114 June 26	112 Nov	117 Feb
18	18¼	17⅞	18¼	17¾	18	17⅞	18¼	17⅞	18¼	17¾	18	15,400	Louisiana Oil temp ctfs No par	14⅝ Mar 31	23¾ Feb 3	---- ----	---- ----
33⅝	34	33½	33⅝	33¼	35⅞	33⅞	35	33⅝	34½	34⅛	34⅞	9,300	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*127½	128½	128¾	128¾	128	128	*126	129¾	*125½	129¾	*126	128	200	Mackay Companies 100	114 Mar 20	129¾ June 25	107 Jan	119 Aug
178	180	175½	179¾	177⅛	179½	179¼	182½	178¼	180⅝	177	179	86,300	Mack Trucks, Inc No par	117 Jan 16	185⅝ May 28	75¾ Apr	118⅞ Dec
*109½	110¼	109½	109⅝	109½	109½	110	110	110¼	110½	*110½	111¼	800	Do 1st pref 100	104 Jan 27	111½ June 10	95½ Jan	107¼ Dec
*103	105	104	104	103	103	104½	104½	104⅞	104⅞	104⅞	104⅞	600	Do 2d pref 100	99 Jan 2	105 June 11	87 Apr	101¼ Dec
*86	87	*85½	86¼	86¾	86¾	86⅞	88¼	87¾	87¾	85½	88	1,800	Macy (R H) & Co, Inc No par	69½ Jan 3	91 June 3	59 May	71½ Dec
40¼	40¼	40	40¾	40½	40½	40	40⅞	40¾	41	39⅜	40¾	3,700	Magma Copper No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
25	25½	25	25⅛	25	25⅛	25	26¼	26½	26⅞	26¾	27⅜	7,900	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
51¾	52½	*52	52¾	*52	52⅞	*52⅝	52⅞	*52¼	52⅞	51¾	51¾	400	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
*26⅜	26½	26⅜	26½	27	28	28¾	29⅝	28⅝	29½	27¼	28⅞	8,100	Manhattan Shirt 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
45½	46	42¾	42¾	43	43	42	42	42½	43	42	43	1,100	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
27	27½	26½	27	26¾	27⅛	27	27¾	26⅝	26¾	26½	26¾	3,900	Maracaibo Oil Expl No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
43⅞	44½	43¼	44½	43⅜	44⅛	43⅛	44⅛	43½	44¼	43⅛	44	57,000	Marland Oil No par	32⅝ Mar 30	46¼ Jan 31	29 May	42 Feb
22⅞	23¾	22⅞	23	23⅛	23⅜	23¼	23⅞	23¾	24¼	23⅝	24	6,100	Marlin-Rockwell No par	10⅜ Mar 13	24¼ July 2	8 Jan	17¾ Mar
29½	29⅞	28½	29¾	*28⅞	29¾	*28½	29¾	28½	29	28⅜	29	1,500	Martin-Parry Corp No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
83½	83⅞	81½	82½	82	82¼	82	82	82	83⅜	80¾	81½	2,200	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84½ June 12	29⅝ May	58¾ Dec
k----	----	k----	----	k----	----	k----	----	k----	----	k----	----	------	Maxwell Motor Class A 100	74⅝ Jan 27	121½ June 3	38 Apr	84⅛ Dec
k----	----	k----	----	k----	----	k----	----	k----	----	k----	----	------	Maxwell Motor Class B No par	33¼ Jan 27	127½ June 3	10⅛ Apr	39¾ Dec
117¾	117¾	115½	118	*115½	118	116⅛	117½	*115½	117½	115¾	115¾	1,100	A certificates	107½ May 6	118½ June 26	---- ----	---- ----
118¼	119	116	119¼	116	117¾	116	117⅝	115½	116¾	114¾	116½	27,700	B certificates	77½ Apr 24	121⅞ June 16	---- ----	---- ----
*113	115	111	113	112¼	117	115¼	117	115¼	117	115½	118	14,900	May Department Stores 50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
*85	90	*85¼	90	87½	87½	90	92⅛	92	93⅜	95½	97¾	9,500	McCrory Stores Class B No par	79 Mar 17	97¾ July 3	86 Oct	106¾ July
*17½	17¾	*17⅜	17¾	*17⅜	17½	17⅛	17½	*17¼	17½	17¼	17¼	800	McIntyre Porcupine Mines 5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
105½	105½	105	105	*102	105	*102	105	*102	105	*102	105	200	Metro Edison Power pf No par	97½ Apr 21	105½ June 27	90¼ Apr	101 Dec
*20	20½	20	20	20	20	20	20	20⅛	20⅜	20½	20½	1,300	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
14⅝	15	14	14⅞	14	15	14¾	14⅞	14⅜	14⅞	14	14⅞	7,800	Mexican Seaboard Oil No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
8¾	8⅞	8¾	8¾	8¾	8⅞	8⅞	8⅞	8¾	8⅞	8¾	8⅞	2,000	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Aug
33⅛	33¾	31¾	33⅜	32⅜	33⅝	32⅝	33¼	32⅜	33⅛	31½	32¾	25,100	Mid-Continent Petro No par	26⅛ Apr 17	36⅛ June 8	---- ----	---- ----
1¾	1¾	1¾	1⅞	1⅞	2	2	2⅜	2¼	2½	2⅛	2½	28,800	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
*112	112⅞	112½	112½	112	112¼	112	112½	112⅝	113	113	113	2,100	Midland Steel Prod pref 100	96 Jan 2	116 May 23	91½ June	98 Nov
81¾	83	79½	82⅜	79½	81	80½	81½	80½	82	79¾	81¼	17,200	Montana Power 100	64 Apr 17	87¼ May 25	61¼ June	74¾ Dec
52½	53	51½	52⅞	52	53⅞	54¼	56⅝	56¾	58	56	57	130,600	Montg Ward & Co Ill corp 10	41 Mar 30	58 July 2	21¾ May	48½ Dec
32⅝	32⅞	31¾	33	32½	33	32¾	33¾	33¼	34¼	32¾	33¾	45,000	Moon Motors No par	22¾ Mar 19	34¼ June 17	17½ Oct	27½ Feb
7	7⅛	7	7⅛	7	7⅛	6⅞	7⅛	6⅞	7	6⅞	7	9,300	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
26⅜	27	29½	35	31¼	32¾	32⅛	32⅞	31⅞	32¼	31½	32	102,600	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
*13¾	17⅛	*15¾	17½	*15¾	18	*15¾	18	*16	18	*15¾	17	------	Mullins Body Corp No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*32½	33	*32½	33	*32½	33	33	33	33	33	*33¼	33¾	200	Munsingwear Co No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
438	439	*435	440	*420	435	*425	430	*425	435	411	427	1,500	Nash Motors Co No par	193½ Jan 5	448 May 4	96½ Apr	204 Dec
*105¾	----	*105¾	----	*105¾	----	106	106	*106	----	*106	106⅛	100	Do pref 100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
*7	7½	*7⅛	7¼	7¼	7½	7⅛	7½	7¼	7¼	*7	7½	1,100	National Acme stamped 10	4¼ Mar 24	8 June 5	3¾ Oct	10⅛ Jan
70½	70⅝	70¼	71¾	z71¼	73½	73⅛	74⅜	72½	74⅜	72⅛	73	40,500	National Biscuit 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*123	126	*123	126	*123½	126	*123½	128	*124½	127	*124	127	------	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
69¾	69¾	*69	70	70	70	70½	71	71	73⅝	72	72	3,000	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101¼	102½	*101¼	102½	*101¼	102½	101½	102	*101½	101¾	*101¼	101¾	300	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
55	55¼	54	55	54½	55⅛	54¾	55⅜	53½	55⅛	53⅝	54⅛	7,400	Nat Dairy Prod tem ctfs No par	42 Jan 2	58⅞ May 25	30⅛ Apr	44¼ Dec
*42¼	42½	42⅛	42⅛	*42⅛	42¼	*42⅛	42⅜	42⅛	44⅜	42⅛	43⅜	2,500	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*98½	99	*98½	99	*98½	99	*98½	99	*98½	99	*98½	99	------	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
34⅛	34⅜	*33¾	34¾	34	34⅝	34½	35½	*34	35	33⅞	34½	3,800	Nat Distill Products No par	30 Apr 9	37¼ May 27	---- ----	---- ----
65⅞	65⅞	65½	65½	67	67	*65½	66½	*65½	66½	66¾	66¾	700	Nat Distill Prod pf tem ctf No par	52½ Jan 8	69¾ May 23	30½ Aug	54 Dec
*31½	31¾	31	31⅜	*30½	31	*30½	31½	31	31¼	28	30⅜	2,100	Nat Enam & Stamping 100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
*80	81	*79	81	*79	81	*80	81	81⅛	81⅛	80½	80½	200	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
*148½	149	*147¼	149	148	148	148	151	149¾	150¾	146	150	3,200	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116	119½	*116	119½	*116	119	*116	119½	117	117	*117	118	100	Do pref 100	116 Jan 5	118 Mar 4	111½ May	118 Sept
*62	63	*62	63	61¾	62	61⅞	62¾	61½	61½	61⅜	61⅜	1,800	National Supply 50	61⅜ July 3	71 Jan 29	54½ Oct	72½ Feb
*12⅛	12⅞	12⅜	12½	12⅛	12¼	12¼	12¼	12½	12½	12⅛	12⅜	1,800	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
*43½	45½	44	44⅛	44⅞	44⅞	44¾	45	*45½	45¾	44⅝	45	1,000	NY Air Brake tem ctfs No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*51⅞	52½	52⅛	52⅛	52½	52½	*52⅛	52½	*52¼	52½	52¼	52¼	300	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
45	45⅛	44	45	44⅞	46¼	45½	46¾	45½	46⅜	44¾	45¾	16,500	N Y Canners temp ctfs No par	31¾ Mar 30	47⅛ June 18	32 une	37 Dec
*28¼	28½	28¼	28¼	*26½	28	27	28	*27	29	27	27	500	New York Dock 100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*70	71¾	70	70	*70	71	70¼	70¼	*71	72½	*67	70	300	Do pref 100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
*68	70	*68	70	*68	70	*68	70	*68	70	70	70	100	Niagara Falls Power No par	45⅛ Jan 5	70 July 3	42 Sept	47 May
*28⅜	28½	28½	28½	z28	28	27⅞	28	28	28	*28	28¼	1,800	Do pref new 25	27⅞ July 1	27⅞ July 1	27 June	29 Sept
48	48¼	47	48½	47¾	49	48¾	49⅛	48¾	49¼	48	49⅜	39,100	North American Co 10	41⅛ Jan 5	0⅜ May 7	22 Jan	45 Dec
*49	49½	49¼	49¼	49⅛	49¼	49	49½	49⅛	49½	49⅛	49⅛	1,800	Do pref 50	46⅝ Jan 2	50⅛ June 2	43⅞ Jan	50¼ July
*8½	10	*8½	10	9	9	*8¼	9½	9	9	*9	10	300	Nunnally Co (The) No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*6½	6¾	*6¼	6½	*6¼	6½	*6¼	7	6¼	6¼	6½	6½	600	Ontario Silver Min new No par	5½ Jan 22	7½ June 5	4¾ Mar	8⅜ Oct
*25½	26	*25½	26	25½	25½	*25	26	25	25	*25	26	300	Onyx Hosiery No par	18⅜ Jan 6	25½ June 30	18 May	30 Jan
27	27	27¼	27¾	*27⅜	27¾	27⅝	27⅞	*27½	27¾	27	27½	3,100	Orpheum Circuit, Inc 1	25¾ Jan 16	29⅜ Feb 27	18 Feb	29 Dec
*114	116	114½	114½	113⅝	115½	116⅛	126	121½	127¾	123½	123¾	8,300	Otis Elevator (k) 50	87⅝ Feb 27	127¾ July 2	68⅝ June	92 Dec
13¾	13⅞	13⅜	13⅞	13¼	13½	13¼	13⅞	13⅞	14⅛	13⅞	14	23,600	Otis Steel No par	8 Mar 18	14⅜ May 26	6¼ Nov	11⅞ Jan
74⅛	74⅝	71½	74	*72½	74¼	74¼	75⅞	76½	79½	78¾	78¾	5,600	Do pref 100	50¼ Mar 18	79½ July 2	44 Oct	74¾ Mar
48	48⅜	47¾	48⅞	48¾	50	50	52¼	51¾	54⅜	52¾	54⅛	51,300	Owens Bottle 25	42¾ Mar 17	54⅜ July 2	39¼ May	47¼ Jan
114⅜	115	112¾	114½	z112	112	112½	113	*112⅝	113	114	115	2,900	Pacific Gas & Electric 100	102½ Jan 5	118¼ June 3	90⅛ Jan	105 Dec
*10¼	10¾	*10¼	10⅜	10⅜	10⅜	*10⅜	10¾	*10⅜	11	*10⅜	11	100	Pacific Mail Steamship 5	5½ Apr 18	11 May 26	7 Apr	10¾ Jan
57⅜	58	55½	57½	56⅝	58	57	57¾	57	57⅜	56¾	57¼	59,400	Pacific Oil No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
30⅝	31½	30⅜	31⅛	30¾	32½	32⅞	35	34¾	36	34⅝	35½	196,100	Packard Motor Car 10	15 Jan 16	36 July 2	9⅞ May	16½ Dec
110⅜	110⅜	*110⅜	110¾	*110⅜	110½	*110⅜	110½	110½	110½	110½	110½	300	Do pref 100	102¼ Jan 6	112⅛ May 26	89½ Apr	102¼ Dec
22	22⅛	21¾	22½	z19¾	21¼	20¼	22¾	22	22⅝	22	22¼	30,100	Paige Det Motor Car No par	17⅜ May 6	23⅛ May 29	---- ----	---- ----
79	81	78¼	79½	z77½	78	77¾	78⅜	75½	77¾	75½	76¼	12,900	Pan-Amer Petr & Trans 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
78⅞	80⅛	77⅜	79½	z76½	77⅞	77⅜	78	75¾	77⅞	75⅛	76⅜	90,400	Do Class B 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	*3¼	4	------	Panhandle Prod & Ref No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1⅝	1⅞	*1⅝	1⅞	*1½	1⅝	*1⅝	1⅞	1⅝	1⅝	1⅝	1⅝	1,100	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
31	31	30¾	32	31	32	30⅞	31½	30¾	30¾	29½	31	7,700	Park & Tilford tem ctfs No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
*22	22½	22½	23¼	22¾	23¾	*22	22¼	22	22	*22	22½	1,100	Penick & Ford No par	21½ May 28	28 Apr 14	---- ----	---- ----
*14¾	15¼	14¾	15⅛	*14⅛	15	*14⅛	15	*14⅛	14⅞	14⅛	14⅛	400	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1½	1⅝	1½	1⅝	1⅜	1½	1¼	1⅝	1⅜	1⅝	1½	1⅝	26,100	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
*116¼	116⅝	115¾	117	116½	116½	*116½	117	*116½	117½	z113	113½	2,000	People's G L & C (Chic) 100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
60⅜	61⅜	58½	60⅞	60	60½	z59⅞	60⅞	59½	60	58½	59	14,600	Philadelphia Co (Pittsb) 50	51½ Mar 18	61⅜ June 27	42⅞ May	57½ Dec
*48	49	*48	49	*48	49	48⅜	48⅜	*48	48½	48½	48½	200	Do pref 50	45½ Jan 5	48½ July 3	42¼ Jan	47 Jan
39½	39½	38¾	39	39	39⅝	38¾	39⅛	38½	39½	38¾	39½	7,400	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*39	41	*38	41	*39	41	----	----	*38½	40½	*38	40½	------	Certificates of int No par	39 June 5	50½ Jan 23	35 Mar	52⅜ July
*52	60	*52	60	*52	60	*51	57	*52	57	*52	57	------	Phillips-Jones Corp No par	55 June 10	90⅛ Jan 12	44 May	88 July
17	17¼	16¼	16⅞	16⅞	17⅜	17	17⅜	17⅛	17¼	16⅜	17	4,700	Phillip Morris & Co, Ltd 10	12¾ Mar 19	17½ June 26	11 July	23¾ Jan
44⅞	45¼	44¼	45	44¾	45¼	44½	45	44½	45¼	43¼	44½	44,700	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
31⅞	33⅜	30⅝	33⅛	31⅞	33⅞	33	34¼	33	34⅛	32¼	33⅝	152,800	Pierce-Arrow Mot Car No par	10⅞ Mar 30	34⅞ June 18	6⅛ May	16 Dec
79¼	81⅜	78	83	81¾	83⅛	80⅞	83⅜	80⅛	81¾	79	80⅛	19,800	Do pref 100	43 Mar 24	86 June 18	18⅛ May	54 Dec
165⅛	165⅛	*150	165	*160	170	170	170	*165	170	*165	170	200	Do prior pref No par	85 Mar 18	173 June 26	59½ June	95 Dec
2	2⅛	1⅞	2	1⅞	1⅞	1⅞	2	2	2⅛	2	2⅛	11,600	Pierce Oil Corporation 25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
34⅞	35	*35	36½	35	35	35¼	35¼	32¼	32⅞	32½	32½	700	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
7⅛	7¼	7	7¼	7⅛	7¼	7	7¼	7	7¼	7	7¼	15,900	Pierce Petrol'm tem ctfs No par	5¾ Jan 2	8¼ Feb 5	4⅜ Oct	5¾ Dec
*47½	48	47½	47½	*45	47½	47	47½	46½	46½	46½	46½	1,600	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*86½	90	*86½	96	86½	86½	*86½	90	86½	87	87	87	400	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*95½	99¼	*98	100	98	98	*98	100	*98	99½	*98	99½	100	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
37	37	*35	38	*35	37	36	36½	35⅛	35⅛	*35	38	600	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*86½	90	*78	80	*78	82	*78	82	*78	80½	*79	82	------	Do pref 100	80 June 12	88 Jan 6	83 Dec	87¾ Dec
16⅞	17⅜	16	17	16¼	16⅜	16¼	16⅜	16	16¼	15¾	16	2,400	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14	16	*14	16	*14½	15½	*14½	15½	15½	15½	15½	15½	900	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
116⅜	116⅜	114¾	115¾	116½	118½	116¾	117⅞	118¾	121	118⅛	120¼	9,000	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	121 July 2	48½ Apr	103½ Dec
46	49	49	49⅞	49	49⅞	50	53½	53	53½	53	53	3,300	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
77	77	*76	78	*76	78	*76	78	78	79	78	78¾	700	Do pref 100	77 June 25	92½ Jan 3	67 Aug	90 Feb
*25	26	25	25¼	25	25½	25	25¼	25	25	23	24½	3,800	Producers & Refiners Corp 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
68	68¼	67¾	68¾	68	68½	68¼	69	68⅞	69¼	69¼	69½	8,000	PubServCorp of NJ new No par	62⅝ Mar 30	74 May 21	39 Mar	70 Dec
*99¾	100	*99½	100½	*99½	100½	100½	100½	101	101	*90¾	101	500	Do 7% pref 100	99 Jan 7	102½ June 3	96½ Mar	101⅛ Dec
*110	113	113	113	*110	113½	*110	113	*110	113	*110	112½	200	Do 8% pref 100	108⅝ Apr 1	114⅝ June 4	99¼ Apr	115 Dec
138¾	138¾	137¼	138¾	137	139¼	138½	139	140	141½	138¾	140⅝	7,400	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅜ Dec
39½	39⅝	39	39½	39⅛	39⅝	39½	39⅝	39	40½	39½	40⅜	5,400	Punta Alegre Sugar 50	38¾ May 25	47¼ Jan 7	37⅜ Dec	67⅝ Mar
29⅞	30	29⅛	30	28⅛	28¾	29⅜	29¾	29¼	29⅝	28¾	29⅝	16,800	Pure Oil (The) 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*106	108	*106	107	106	106	*105	107	107	107	107	107	300	Do 8% pref 100	102½ Jan 5	107 May 26	92 Jan	105¼ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. z Ex-rights. k Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

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

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

Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
56⅛ 57½	53⅝ 55⅞	54½ 55¾	56¼ 59	56½ 58¾	56 57	45,300	Radio Corp of Amer No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*49½ 50	49⅞ 49⅞	49⅞ 49⅞	49⅞ 49⅞	50 50	49 50	1,000	Do pref 50	48⅝ June 9	54 Feb 4	45⅞ Oct	50 Dec
*123 124	123 123	*122 124	124 124	125 127	125 125	1,200	Railway Steel Spring 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*33⅛ 40	37 37	*33¼ 36	*33¼ 36⅝	*32½ 35½	*32½ 35⅞	100	Rand Mines, Ltd No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
12⅝ 12⅞	12¾ 13⅛	12¾ 13⅛	12⅞ 13	13 13⅛	13 13¼	28,900	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
25¼ 25½	24⅝ 26	25¼ 25½	25⅛ 26⅛	26 27	26¼ 26¾	27,100	Reis (Robt) & Co No par	10 May 16	27 July 2	9 Oct	16½ Jan
74 74¾	73 73⅛	73½ 74⅞	74⅞ 75¼	*74 74¾	74 74	3,200	Remington Typewriter 100	46¾ Jan 27	76¾ June 15	32¼ Jan	54½ Dec
*101¼ 104	*101¼ 104	*101¼ 104	*101¼ 104	*101¼ 104	*101¼ 104	------	Do 1st pref 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
107 107	*101¼ 108	*105 108	*101 108	*107 108	*101 107	100	Do 2d pref 100	107 June 19	113½ Apr 29	90½ May	110 Dec
13¾ 13⅞	13⅛ 13⅛	13⅛ 13⅞	13¼ 13½	13½ 13⅞	13¼ 13⅞	3,500	Replogle Steel No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
44⅝ 45¾	44⅝ 44⅝	44⅝ 45⅞	46 46½	46 46⅞	45¾ 46	3,700	Republic Iron & Steel 100	42⅛ Apr 30	64⅝ Jan 3	42 June	63⅝ Dec
*84¼ 87½	*84¼ 87½	*85 87½	*85 87½	*85 87⅛	*84¼ 87	------	Do pref 100	86 Apr 22	95 Jan 13	82 June	95 Mar
10 10	9⅞ 10⅛	9⅞ 10¼	9¾ 10	8 9¾	8⅜ 9	16,400	Reynolds Spring No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
76¾ 76⅞	76¼ 76¾	76⅛ 76¾	76½ 76¾	76½ 76⅞	76½ 78¼	12,900	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78¾ May 25	61⅝ Mar	79⅝ Dec
*119½ 121	*119½ 121	*119½ 121	*119½ 121	121 121	*121 122	100	Do 7% pref 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*85 88	85 85	*84½ 90	*84½ 86	*86 90	87 90	300	Rossia Insurance Co 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
52 52¼	51 51¾	51⅛ 51¾	51¼ 52	51⅛ 51⅝	50½ 51½	9,800	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
37 37⅛	36 37	36¾ 37	35¾ 36½	35⅞ 36⅜	36⅜ 36⅝	5,400	St Joseph Lead 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
*57 58½	*57 58	57 57⅞	*56 57	56¼ 56½	54¼ 56	2,400	Savage Arms Corporation 100	54 June 18	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
110 110	108½ 109½	*109 109½	109¼ 109½	110 112½	111 113¼	17,100	Schulte Retail Stores No par	108 May 16	116⅞ Feb 9	96¾ Apr	129¼ Aug
*110 116	*110 116	*110¼ 116	*110¾ 116	*110¾ 116	*112⅞ 116	------	Do pref 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
15⅞ 16	15½ 15⅞	15⅜ 15¾	z15½ 15¾	15¾ 16⅜	15½ 16	8,300	Seagrave Corp No par	13½ June 9	16¾ June 22	----	----
170½ 170¾	168 169	169¾ 171⅝	171 173	168¾ 172¼	168 171	23,800	Sears, Roebuck & Co 100	147½ Mar 30	174¼ May 20	78¾ May	155 Dec
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	100	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
64 64	63 65	63 63⅛	*64½ 66	64 64¾	62¾ 63¾	2,000	Shattuck (F G) No par	40⅛ Mar 30	66½ June 15	----	----
*41¼ 43	*41 42½	*41 42¼	*41 42¼	*40¼ 42¼	*40⅜ 42⅜	------	Shell Transport & Trading £2	39⅞ May 3	45¾ Jan 30	33 Jan	42 Dec
24 24⅜	23¾ 24	23⅞ 24¼	24 24⅜	24⅛ 24¼	24 24⅜	16,300	Shell Union Oil No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
*101¾ 103	102¾ 102¾	103 103	*102½ 103	103 103	102⅞ 104⅜	500	Do pref 100	99½ Jan 2	104⅜ July 3	91½ Jan	99½ Dec
24⅛ 24⅜	23⅝ 24⅜	23⅝ 24	23¾ 23⅞	23¾ 24¼	23 24⅛	13,200	Simms Petroleum 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
45¼ 45⅝	45 46	45½ 46	45½ 46	45 45⅞	44⅝ 45¼	13,800	Simmons Co No par	31¼ Mar 17	46 June 29	22 Apr	37 Dec
22¼ 22⅝	22 22½	21⅞ 22¼	22 23	22⅜ 23¼	22⅛ 22½	73,300	Sinclair Cons Oil Corp No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*93 94	93 93	93 93⅜	93 93	*93 93½	93 93	700	Do pref 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
27⅝ 28⅛	27 27⅞	27½ 28	27⅝ 27⅞	27¼ 27¾	27⅛ 27½	15,000	Skelly Oil Co 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
84½ 84½	*84½ 85½	84¾ 86½	86 86½	87 89½	88½ 91½	7,000	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
71⅞ 71⅞	71 71	72½ 72½	72 72	72 72	71 72	1,000	South Porto Rico Sugar 100	62 Jan 6	75¾ June 19	58 Oct	95⅞ Mar
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	------	Spear & Co No par	20½ June 22	24 May 28	----	----
*89 90	89 89¼	*88¼ 90	89 89	*89 90½	88 89	700	Preferred 100	88 July 3	92 May 19	----	----
20⅝ 20¾	20⅛ 21½	21 22⅜	22 23⅜	22⅞ 23¾	22½ 23½	44,000	Spicer Mfg Co No par	15½ Feb 17	23¾ July 2	7⅜ June	20 Dec
*102 105	102¼ 102¼	104⅞ 105	*104 105½	105⅛ 105⅛	104¾ 104¾	700	Do pref 100	92 Apr 1	106 May 18	78 July	98¼ Dec
52 52⅞	51¼ 52¾	z50⅜ 51½	51 51⅞	51¼ 52⅜	51⅝ 52⅛	14,900	Standard Gas & El Co No par	40¼ Jan 2	54⅞ May 20	31½ May	41⅝ Dec
76½ 76½	76 76	76½ 76½	76 76½	75½ 75½	74 74	1,100	Standard Milling 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*85 87	*85 87	85 85	86 86	*85 86½	*85 86½	200	Do pref 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
59⅛ 59⅜	58⅛ 59	58½ 58¾	58¼ 58⅝	58⅛ 58⅜	57¾ 58⅜	13,400	Standard Oil of California 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
44⅝ 45	44 44⅞	44⅛ 44⅝	44⅜ 44¾	44⅜ 44¾	44 44½	62,500	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
117 117	117 117	116⅞ 117¼	117 117⅛	117⅛ 117⅜	117 117¼	7,700	Do pref non-voting 100	116⅜ June 24	119 Feb 24	115¾ Mar	119⅛ Aug
11 11½	11 11½	11 11	11¼ 11¼	11 11	11¼ 11¼	2,200	Stand Plate Glass Co No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
64¼ 64½	64½ 64⅝	64⅞ 69	68 69¾	67½ 68¾	67⅞ 68½	9,500	Sterling Products No par	62¼ Mar 25	69¾ July 1	55½ Apr	65½ Nov
68⅝ 69¼	67½ 69½	67⅞ 68¾	67¼ 68½	66½ 67⅞	60 65	47,100	Stewart-Warn Sp Corp No par	55 Mar 18	77⅞ Jan 8	48½ July	100⅞ Jan
68¾ 68⅞	*65½ 69	*66 68	*66 68	*65 67	65 65	800	Stromberg Carburetor No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
47⅛ 48¼	47 48⅝	47⅞ 48¼	47⅞ 48¼	47⅞ 49⅛	47⅝ 48¾	221,100	Stubeb'r Corp (The) new No par	41¼ Jan 28	49⅛ July 2	30½ May	46¼ Dec
*117 118	*117 118	*117 118	*117 118	118 118	*117 118	100	Do pref 100	112 Mar 13	118¾ June 3	109⅞ Nov	115 Jan
8½ 8½	8 8¾	8½ 8½	8¾ 8¾	8¾ 8⅞	8½ 8⅞	2,800	Submarine Boat No par	8⅜ June 9	12 Mar 6	6 Nov	12⅜ Dec
*4⅛ 4¼	4 4	4 4⅛	4 4	4 4⅛	4 4⅛	4,100	Superior Oil No par	3¾ May 28	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23 24½	23 23	*23 25⅛	*20¼ 26	*21 26	*21 26	200	Superior Steel 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*6½ 7	*6¼ 7	*6¼ 7	*6¼ 7¼	*6¼ 6¾	*6¼ 6¾	------	Sweets Co of America 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
15⅝ 16	15⅞ 15⅞	15⅜ 15⅞	15½ 15⅝	15⅜ 15⅝	15⅛ 15¼	1,600	Symington temp ctfs No par	10½ Jan 15	19 Mar 12	----	----
*21¼ 21½	21 21	21¼ 21¼	*21 21⅛	20¾ 21	20⅞ 20⅞	800	Class A temp ctfs No par	20¼ Mar 19	23½ Jan 17	----	----
*12⅝ 12¾	11⅞ 12½	12 12	12 12	*11½ 12	11⅞ 11⅞	700	Telautograph Corp No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
10⅞ 11¼	10⅝ 10⅞	10¾ 10¾	10⅞ 11	11⅜ 11⅝	11 11½	13,400	Tenn Copp & C No par	7⅝ Apr 1	11⅞ June 9	6¾ Mar	9¾ Jan
51½ 52¼	50½ 51⅞	51⅛ 51¾	51½ 52	51¼ 52	50½ 51⅛	70,200	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅝ Jan
112 112⅞	110¼ 113	111½ 112½	111 113	111 112⅛	110½ 111½	23,800	Texas Gulf Sulphur 10	97½ Feb 17	114 June 25	57¼ Apr	110 Dec
15½ 15⅞	15 15½	15¼ 15⅝	15¼ 15⅝	15⅛ 15½	14¾ 15⅛	8,900	Texas Pacific Coal & Oil 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
142 142⅜	141 141	*142 144	140¼ 140¼	140 140	139¼ 140¼	1,000	Tidewater Oil 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
41¼ 42	41 42	41¼ 42	41½ 42	41½ 41⅞	41 41¾	13,300	Timken Roller Bearing No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
82¾ 83	81¼ 83¼	z81½ 83⅜	83½ 84½	82½ 84⅜	81⅞ 83	37,700	Tobacco Products Corp 100	70 Jan 2	84½ July 1	52 Apr	73⅜ Dec
*101 102	101½ 101¾	101½ 101¾	101¾ 101⅞	101⅜ 101¾	*101 102	1,700	Do Class A 100	93⅛ Jan 2	102½ June 26	83¼ Mar	93½ Oct
4½ 4⅝	4½ 4¾	4½ 4¾	4½ 4⅞	4½ 4¾	4½ 4¾	17,100	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*25½ 26	25¾ 26	*25¾ 27	*25¾ 26¼	*25¾ 26	*25¾ 27	200	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
*43 43½	43½ 43½	43⅛ 43½	43½ 43½	43¾ 44	43⅞ 43⅞	1,100	Underwood Typew 25	38⅛ Mar 26	45¾ June 22	36⅛ Sept	43 Jan
46½ 46½	46 46	46 47	47 48	*47 49	43⅛ 46	2,400	Union Bag & Paper Corp 100	36 Apr 1	60½ May 25	33½ Sept	64⅝ Feb
*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	½ ½	½ ½	4,000	Union Oil No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
38½ 38⅝	37 38½	37⅛ 38⅛	38⅛ 38⅜	37¾ 38⅜	37⅞ 38⅛	15,200	Union Oil, California 25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
*127 129	127 127	*126⅛ 130	127½ 127½	128 128	128 128½	500	Union Tank Car 100	118½ Jan 17	134 June 19	94 Jan	132⅞ Sept
*115½ 116½	*115½ 116½	116½ 116½	*116 117½	*116 117½	116½ 116½	300	Do pref 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
24½ 24½	25 25	24½ 24¾	24¼ 24¾	24½ 24⅞	24⅝ 24⅝	2,400	United Alloy Steel No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
91½ 93⅝	89 93	92½ 96	94 96½	92½ 95⅜	92 93½	77,600	United Cigar Stores 25	60¼ Jan 6	96½ July 2	42½ June	64¼ Nov
*123½ 124	123¾ 125½	125 127	127 130⅜	128 130½	128½ 129½	16,900	United Drug 100	110⅞ Feb 4	130½ July 2	71 May	121⅝ Dec
54⅞ 55⅛	*54¾ 55	*54¾ 55	*54¾ 55	*54¾ 55	54¾ 54¾	600	Do 1st pref 50	52 Jan 16	56 June 15	46½ May	53 Dec
215⅞ 215⅞	212 213	216 216	215 217⅞	*215 217	217 218¾	1,700	United Fruit 100	204⅞ Mar 31	231 Jan 3	182 Jan	224¼ Aug
34 35	33⅝ 34⅞	33⅞ 34⅛	33⅞ 36½	35¾ 37⅜	35 37	37,900	Universal Pipe & Rad No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*75 76½	74 75	*75⅜ 77	77 77½	77½ 77½	75 75½	1,500	Do pref 100	66½ Apr 27	94 Feb 11	47½ Oct	79 Dec
161 164	157 159	158⅞ 161	161 165	161 162½	159 161⅛	6,600	U S Cast Iron Pipe & Fdy 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*95 98	*95 98	*95 97	95½ 95½	95¼ 96	95 95	900	Do pref 100	95 July 3	112½ Feb 27	81⅞ Jan	104¼ Oct
33⅜ 34	33⅛ 33⅜	33 33¼	32¾ 33	32⅝ 32¾	32⅜ 33½	3,500	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*116 150	116 150	*120 150	*120 150	*120 150	*120 150		Do pref 100	130 Mar 9	154 Jan 8	98 July	168 Dec
*33½ 34½	34½ 35¼	34½ 35	35¼ 36	36 36	35¾ 36	3,200	U S Hoff Mach Corp v t c No par	23 Jan 3	36½ June 1	16⅜ Mar	24⅜ Oct
87 87¼	85½ 86	85½ 87	86½ 88⅞	87¾ 87¾	86½ 87¾	8,200	U S Industrial Alcohol 100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
*114½ 116	114½ 114½	*111½ 114¾	*111¼ 113½	*111¼ 113½	*111¼ 113½	300	Do pref 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
130 130	128 130½	129 129¾	128¾ 129½	129¼ 133	131¼ 132⅛	6,200	U S Realty & Improv't 100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
---- ----							Do pref 100	122¼ Jan 2	142 May 4	100 June	143 Dec
48⅝ 49⅞	49⅜ 52⅜	52⅝ 54⅝	53¾ 56¾	56⅛ 57⅞	56 57	207,800	United States Rubber 100	33½ Mar 30	57⅞ July 2	22½ May	42⅞ Jan
104 104¼	104 104½	104½ 105	105 106½	106⅛ 106¾	106⅛ 106½	5,000	Do 1st pref 100	92¾ Mar 30	106¾ July 2	66½ May	95⅞ Dec
35½ 36	35⅞ 36½	36¼ 36½	36⅜ 37¼	37¼ 37⅜	36¾ 37⅛	4,600	U S Smelting, Ref & Min 50	30 Feb 17	39 Jan 7	18½ Mar	41½ Dec
*45⅛ 46	*45½ 45½	*45½ 46	45¾ 45¾	*45¾ 46	*45⅞ 46	200	Do pref 50	44 Apr 16	46½ Jan 8	37½ Mar	46⅞ Dec
114¾ 115⅝	113⅝ 115¼	114⅝ 115⅞	115⅝ 116	115½ 116	114⅝ 115¾	89,600	United States Steel Corp 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
123⅞ 123⅞	124 124¼	124¼ 124¾	123⅞ 125	124¼ 124¾	124⅞ 125	4,600	Do pref 100	122⅛ May 7	126⅝ Jan 26	118⅝ Feb	123 July
*88½ 90	*88¼ 90	88¼ 88¼	88½ 88½	89¼ 90	90⅛ 90⅛	5,100	Utah Copper 10	82 Mar 19	92 Jan 15	64 Jan	88¾ Dec
28⅛ 28½	28 28¼	28½ 28⅝	28⅜ 28⅞	28½ 29⅞	30 31⅛	11,000	Vanadium Corp No par	25⅝ May 7	31¾ Jan 3	19⅛ June	33⅛ Feb
*18 21	20 20	*20 21	20 20	21⅜ 21⅜	*20 21	300	Van Raalte No par	16¾ May 13	24¾ May 19	15¾ Oct	33⅛ Jan
*71 72⅛	*71 72⅛	*71 72⅛	67½ 71	*65 71¼	*65 71	300	Do 1st pref 100	60 Apr 1	73 May 22	53 Sept	80 Jan
3¾ 3¾	4 4¼	4 4	4 4¼	4¼ 4¼	4¼ 4¼	2,400	Virginia-Caro Chem No par	2⅛ Mar 23	5 Apr 17	¾ June	10⅜ Jan
14½ 15⅞	15 16⅜	16 16⅜	16⅛ 16⅝	14¾ 16¼	14⅞ 16	13,800	Do pref 100	8½ Jan 5	20⅜ Apr 17	2½ June	34¾ Jan
*1⅝ 2	*1¾ 2½	*1¾ 2½	*1¾ 2½	*1½ 2	1⅞ 2	300	Do "B" No par	1 Jan 17	2½ Apr 18	⅜ June	7 Jan
15¾ 16⅜	15¼ 16	15⅛ 16	15½ 16½	15½ 16	15¼ 16	13,300	Vivadou (V) new No par	7¼ Jan 13	16¾ June 26	4¾ July	15⅛ Jan
*15¾ 16½	15¾ 15¾	*15⅞ 16½	*16 16½	16 16	15¾ 16	1,000	Waldorf System No par	15½ May 11	19⅞ Jan 3	14 Apr	20 Nov
*150 155	*150 155	*150 155	155½ 157½	156 156	156 157	89,700	Ward Baking Class A No par	116 Apr 30	158 June 17	----	----
61¾ 63	62 63⅛	63 65¾	66 68⅝	65¼ 69	65⅛ 66⅞	700	Class B No par	37¼ Mar 30	69 July 2	----	----
*105½ 105¾	*105 106	106¼ 106¼	105½ 105¾	*105 105½	105 105	700	Preferred (100) No par	94½ Feb 11	106½ June 25	----	----
*55 56	*55¼ 55⅞	55⅞ 56	55¾ 55¾	55⅞ 55⅞	*55 56	1,400	Weber & Heilbr, new c No par	51 Apr 17	57¼ Feb 9	----	----
*3 10	*3¼ 6	*3¼ 6	*3¼ 5½	*3⅜ 5	*3⅜ 5	------	Wells Fargo 1	3⅛ June 25	14 May 22	5 Oct	12½ Nov
*115¼ 116½	*115½ 116½	*116½ 117	116½ 116½	115 115	115 115	700	Western Elec 7% pref 100	113¾ Jan 9	117½ June 25	111⅝ Feb	117 July
131¾ 132	130¾ 131¾	131¼ 133	133¼ 134⅞	133½ 134¼	133½ 137½	25,300	Western Union Telegraph 100	116¼ Jan 2	137½ July 3	105 May	118¾ Dec
*101 105	102 102	z100⅛ 100⅝	100½ 100⅝	101 101	100¼ 101	1,300	Westinghouse Air Brake 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
71¾ 72	71 71¾	z70½ 71	70⅞ 71⅝	70¾ 71⅛	70 71⅝	8,300	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
*11½ 11¾	11⅛ 11⅛	11⅛ 11½	11⅛ 11½	*11 11½	*11 11½	700	West Elec Instrument	9¼ Apr 1	14 Jan 29		
23¾ 23¾	22¼ 23¼	23¼ 23¼	23¼ 23¾	*23¼ 24	*23¼ 24	1,200	Class A	19⅝ Mar 31	24⅜ June 24		
*128 130	*128 129	*128 129	*127 129	125 125	125 125	300	West Penn Co No par	105 Mar 2	145 May 21	47½ Jan	127 Dec
*97 98½	*97 98½	*98 98½	98¾ 98¾	99 99	99 99	325	Do 7% pf tem ctf new 100	94 Apr 3	99 June 17	87½ Apr	97 Dec
28 28	27¾ 27¾	z27½ 28	27⅞ 27⅞	27½ 27½	27¼ 27½	2,300	White Eagle Oil No par	25⅜ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
72¼ 73⅛	70 73	71½ 72¾	72 73¾	72¾ 74	72 73	43,500	White Motor 50	57⅛ Mar 30	76 Jan 13	50½ May	72½ Dec
							Wickwire Spencer Steel	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
3½ 3¾	3⅜ 3⅜	3½ 3¾	3¾ 4	3⅞ 4¼	4¼ 4¼	9,600	Certificates	3⅜ June 29	5⅞ May 15		
20⅞ 21¾	19⅝ 21⅛	20⅛ 20⅝	20⅛ 20⅜	19⅞ 20⅝	19⅛ 20⅛	168,900	Willys-Overland (The) 5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
103½ 104⅜	102⅝ 103¾	102¾ 103	103½ 104	*103¾ 104	102⅝ 103¾	5,600	Do pref 100	72¼ Jan 23	111 May 22	61½ May	88 Jan
5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	6⅛ 6⅛	1,700	Wilson & Co, Inc No par	5½ May 29	13¾ Mar 7	4⅛ May	28 Jan
*21 21½	*21 21½	20¼ 21	*20 21	21 21	20¼ 21	900	Do pref 100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
140¼ 141⅜	140¾ 144¾	145 151¾	155½ 162½	158⅛ 161¾	155½ 159	74,390	Woolworth Co (F W) 25	112¼ Jan 28	162½ July 1	72½ Apr	126¾ Dec
40¾ 41¾	38⅛ 40	40¼ 40½	40¾ 41¾	41 41	40¼ 43¾	8,300	Worthington P & M 100	36¾ May 14	79¾ Jan 2	23¼ June	81 Dec
*71 72	*77 82	*74 82	*74 82	*74 82	*74 82	------	Do pref A 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
67 67	*65 68½	*64¼ 68½	67½ 67½	*65 67½	67½ 67½	300	Do pref B 100	65 Apr 7	76¾ Feb 11	58½ Jan	75¾ Dec
29 29⅝	27¾ 29½	28½ 31⅛	30⅝ 32⅝	30⅝ 32	30½ 31⅜	31,000	Wright Aeronautical No par	16 Mar 30	32⅝ July 1	9⅝ May	23⅝ Dec
*50½ 51¾	50½ 50½	51 51	50¼ 50½	*50½ 51¼	50 50¾	2,400	Wrigley (Wm Jr) No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
46½ 48⅞	45½ 48⅜	45½ 47¾	43¾ 46	45⅜ 47⅞	44½ 46	69,700	Yellow Cab Mfg tem ctfs 10	33½ Feb 18	48⅝ June 27	32 Nov	85⅝ Mar
66 66¾	*65¾ 67	*66 76	67 67	*65¾ 67	66½ 67	1,000	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. c New stock on the basis of 1 new share for three old shares.

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	101 2/32	Sale	100 30/32	101 5/32	455	100 17/32	101 29/32
Conv 4% of 1932-47	J D	102 2/32	----	102 17/32	Jun'25	----	101 11/32	102 17/32
Conv 4¼% of 1932-47	J D	102 30/32	Sale	102 18/32	103	223	101 10/32	102 30/32
2d conv 4¼% of 1932-47	J D	102	103	102 2/32	Jun'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	101 10/32	Sale	101 10/32	101 10/32	1	100 20/32	101 28/32
Conv 4¼% of 1927-1942	M N	101 13/32	Sale	101 12/32	101 16/32	573	100 20/32	101 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101 27/32	Sale	101 24/32	101 30/32	599	101 1/32	102 3/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	103 7/32	Sale	102 30/32	103 10/32	3066	101 14/32	103 10/32
Treasury 4¼s 1947-1952	A O	108 4/32	Sale	107 30/32	108 10/32	2241	104 18/32	108 10/32
Treasury 4s 1944-1954	J D	104 12/32	Sale	103 20/32	104 12/32	1089	100 14/32	104 12/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	101⅜	101⅛	101¼	11	100⅝	101½
4¼s Corporate stock 1964	M S	103½	----	103⅜	June'25	----	101¼	103⅝
4¼s Corporate stock 1972	A O	103¾	----	103¼	May'25	----	102	103¼
4¼s Corporate stock 1966	A O	----	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	108⅛	108⅞	108¼	May'25	----	106⅞	108¼
4½s Corporate stock July 1967	J J	108	----	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	108	108½	108	June'25	----	106½	108
4½s Corporate stock 1963	M S	108	108½	108	108	3	105⅜	108
4% Corporate stock 1959	M N	100⅛	----	100	June'25	----	98	100⅛
Registered	M N	----	----	98¼	May'25	----	98¼	98¼
4% Corporate stock 1958	M N	100⅛	----	100¼	June'25	----	98⅜	100¼
4% Corporate stock 1957	M N	100⅛	----	100⅛	June'25	----	98	100⅛
4% Corporate stock 1956	M N	99¾	----	99⅞	June'25	----	98⅛	100
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	----	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	107⅛	107⅝	107⅝	107⅝	9	106⅜	107⅝
4½% Corporate stock 1957	M N	107⅛	107⅝	107⅛	107⅛	1	105⅛	107⅝
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stk May 1954	M N	90⅝	----	90⅝	June'25	----	89½	90⅞
3½% Corporate stk Nov 1954	M N	90⅝	----	91	May'25	----	90	91
New York State Canal Im-4s 1961	J J	----	----	103¾	103¾	12	102⅝	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	114¼	May'25	----	112¾	114¼
4s Highway impt register'd 1958		----	----	103	Feb'25	----	103	103
Highway improv't 4½s 1963	M S	----	----	113	May'25	----	111¾	113
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'23	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅞	Sale	102⅞	103	43	101¾	103¼
Argentine Treasury 5s £ 1945	M S	85½	86	85⅜	85⅜	21	81½	88¼
Sinking fund 6s Ser A 1957	M S	96⅛	Sale	95⅞	96½	413	95	97½
Extl 6s ser B temp Dec 1958	J D	96⅛	Sale	95⅞	96⅜	192	94¾	97
S f 6s of 1925 temp 1959	J D	96⅜	Sale	96¼	96⅝	342	96	96⅝
Austrian (Govt) s f 7s 1943	J D	99⅜	Sale	98	99⅞	172	93⅛	100
Belgium 25-yr ext s f 7½s g 1945	J D	108½	Sale	108	108¾	72	107	110¼
20-year s f 8s 1941	F A	107⅜	Sale	107⅜	107½	41	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	92¼	Sale	92	92¼	70	92	96
Extl s f 6s inter rcts 1955	J J	86	Sale	85⅝	86¼	213	83⅜	88¼
Extl s f 7s when issued 1955	J D	98	Sale	98	98⅛	414	98	98⅜
Bergen (Norway) s f 8s 1945	M N	114½	115	114¼	114½	5	108⅛	115¼
25-year sinking fund 6s 1949	A O	97¾	Sale	97¼	98½	50	95	99¼
Berne (City of) s f 8s 1945	M N	109¼	Sale	109⅛	109½	40	108	111½
Bogota (City) ext'l s f 8s 1945	A O	94¼	Sale	94¼	95	24	94⅛	96½
Bolivia (Republic of) 8s 1947	M N	95½	Sale	94¾	95½	109	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	84½	Sale	83¾	84½	9	80	86
Brazil U S, external 8s 1941	J D	98	Sale	97	98	167	95⅛	99
7s (Central Ry) 1952	J D	82	Sale	81½	82⅞	73	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	106½	106⅝	106	106¼	7	103½	107½
Buenos Aires (City) ex 1 6½s 1955	J J	98½	Sale	98½	99	68	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100¾	Sale	100¾	101	47	100½	102¾
5s 1931	A O	102½	103	102	103	24	101½	103
10-year 5½s 1929	F A	102¾	Sale	102½	103	76	102	103¾
5s 1952	M N	103⅞	Sale	103⅝	104	108	101¾	105
Carlsbad (City) s f 8s 1954	J J	98⅝	Sale	98⅝	99	2	96	99
Chile (Republic) extl s f 8s 1941	F A	108	Sale	107⅝	108⅛	42	106¼	109¼
External 5-year s f 8s 1926	A O	102⅝	Sale	102⅝	102¾	12	102	103¾
20-year extl 7s 1942	M N	101¼	Sale	101	101½	89	98¾	103
25-year s f 8s 1946	M N	108	Sale	107⅝	108	18	106¼	109½
Chinese (Hukuang Ry) 5s 1951	J D	42	Sale	40½	42	64	40¼	48½
Christiania (Oslo) s f 8s 1945	A O	42	Sale	110	110⅜	7	109¾	111¼
30-year s f 6s 1954	M S	98¼	Sale	99⅛	100	15	95½	101½
30-year s f 6s int ctf 1955	M N	----	----	98¼	98¾	45	98¼	100¼
Colombia (Republic) 6½s 1927	A O	100½	100¾	100¾	101¼	17	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98⅜	Sale	98	98½	59	94¼	100
Cuba 5s of 1904 1944	M S	99¼	100	99½	99½	1	95½	100½
Exter debt 5s 1914 Ser A 1949	F A	97	99	97	97	3	93¼	100
External loan 4½s 1949	F A	89	89⅜	89	89⅛	12	84	89⅛
5½s 1953	J J	102	Sale	101½	102	90	96½	102
Czechoslovak (Repub of) 8s 1951	A O	99⅞	Sale	99¼	99⅞	71	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99¾	Sale	99¼	99¾	103	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	----	111	110	110¾	8	109	110¾
Series B s f 8s 1946	F A	108½	109¾	110	110	13	108½	111
Denmark external s f 8s 1945	A O	110⅝	Sale	110½	110¾	31	109	111
20-year 6s 1942	J J	103⅛	Sale	102⅝	103½	107	99½	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	102¾	102⅜	102⅜	2	101	103¾
Custom Administr 5½s 1942	M S	94¾	Sale	94¾	95⅛	51	92	95½
Dutch East Indies ext 6s 1947	J J	102	Sale	101¼	102	152	98¾	103⅛
40-year 6s 1962	M S	102	Sale	101¼	102	132	98⅞	103⅛
30-year ext 5½s 1953	M S	100¼	Sale	99½	100½	111	93¼	101⅛
30-year ext 5½s 1953	M N	100½	Sale	99½	101½	106	92¾	101½
French Repub 25-yr ext 8s 1945	M S	102	Sale	100½	102	325	98¾	104⅜
20-yr external loan 7½s 1941	J D	98¾	Sale	97¾	99	378	93	101½
External 7s of 1924 1949	J D	89⅞	Sale	89	90⅛	368	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	90¾	Sale	90	91¼	20	85½	92½
External 6½s Series B 1954	A O	90⅞	Sale	90¼	91¼	15	85½	92½
Finland (Rep) ext 6s 1945	M S	86	Sale	84½	86½	8	83¼	89⅛
External s f 7s int ctfs 1950	M S	94½	Sale	94	94⅝	70	94	97½
German external loan 7s rcts 1949	A O	96¾	Sale	96¾	97¾	1183	91¾	98
Gt Brit & Irel (UK of) 5½s 1937	F A	104⅞	Sale	104⅜	105	272	104⅜	107⅞
10-year conv 5½s 1929	F A	116¾	Sale	116⅝	116⅞	115	115½	118¼
Greater Prague 7½s 1952	M N	94¾	Sale	94	95¼	100	89	95¼
Greek Govt 7s int rcts 1964	M N	85¾	Sale	84½	86½	41	83	88½
Haiti (Republic) 6s 1952	A O	96¼	Sale	95¾	96½	220	91¼	96½
Hungary (Kingd of) s f 7½s 1944	F A	94	Sale	93¼	94	145	87	94¾
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99⅝	100	153	98⅝	100
Japanese Govt £ loan 4s 1931	J J	83½	83¾	83⅛	84	94	81	84½
30-year s f 6½s 1954	F A	94	Sale	93¾	94⅞	837	90	95
Oriental Development 6s 1953	M S	85⅝	Sale	85⅝	86¼	23	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	84¼	Sale	83⅜	84½	34	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	83¾	84⅞	24	80	86
Mexican Irrigation 4½s 1943	M N	17	18	21	June'25	----	19¾	24
Assenting s f 4½s 1943		----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	50	38	May'25	----	38	45½
Assenting 5s of 1899 1945		32⅝	Sale	32⅝	33½	12	32⅝	41
Assenting 5s large		----	----	37½	May'25	----	36	37½
Assenting 5s small		----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	20	20⅜	20¼	June'25	----	18¾	26
Assenting 4s of 1904		20¼	Sale	18¾	20¼	19	18½	24⅝
Assenting 4s of 1904 large		----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small		----	----	24⅜	May'25	----	20	24½
Assenting 4s of 1910	J J	21⅜	23	20¼	June'25	----	20¼	24½
Assenting 4s of 1910 large		----	----	22½	22½	1	22⅛	30¾
Assenting 4s of 1910 small		----	----	20	20¼	40	19⅜	28⅞
Treas 6s of '31 assent (large) '33	J J	----	----	36½	37	11	36½	43
Small		34⅜	Sale	34⅛	34½	10	34⅛	43
Montevideo 7s 1952	J D	96	96¼	95¾	96	23	88	96⅝
Netherlands 6s (flat prices) 1972	M S	106⅞	Sale	105⅞	106⅞	54	102¾	107
30-year external 6s (flat) 1954	A O	103⅜	Sale	103¼	103¾	183	100⅛	104½
Norway external s f 8s 1940	A O	110⅝	Sale	110½	110¾	57	110¼	113½
20-year ext 6s 1943	F A	100⅝	Sale	100¼	100¾	100	97½	101½
20-year external 6s 1944	F A	100	Sale	100⅛	100½	175	97½	101⅜
30-year extl 6s 1952	A O	100⅜	Sale	100⅜	100⅝	80	97½	101½
40-year s f 5½s temp 1965	J D	96⅞	Sale	96¾	96⅞	156	96⅝	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	102½	102¾	102½	102½	2	99½	104
Peru (Rep of) extl 8s 1944	A O	100½	Sale	100¼	100¾	15	97⅞	103
Poland (Rep of) g 6s 1940	A O	70⅛	Sale	70	70¾	15	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	90⅛	Sale	90	90½	501	87	96
Porto Alegre (City of) 8s 1961	J D	95½	Sale	95	95½	4	94	96½
Queensland (State) ext s f 7s 1941	A O	111½	Sale	111	111½	16	109	112¾
25-year 6s 1947	F A	104⅛	Sale	104⅛	104¾	22	101½	105½
Rio Grande do Sul 8s 1946	A O	96¼	97	96¼	96¾	18	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	94½	Sale	94½	95⅞	19	93	97½
25-yr extl 8s 1947	A O	94½	Sale	94½	95¼	31	92	97
Rotterdam (City) external 6s 1964	M N	102½	Sale	102½	103¼	35	100	104½
El Salvador (Rep) 8s 1948	J J	105	Sale	104½	105	23	103	106½
Sao Paulo (City) s f 8s 1952	M N	99⅞	Sale	99⅞	100½	9	97	101
San Paulo (State) ext s f 8s 1936	J J	103⅜	Sale	102⅞	103½	14	100	104
External s f 8s int rects 1950	J J	100	Sale	99½	100½	73	99½	100½
Seine (France) ext 7s 1942	J J	88	Sale	87½	88¼	152	82¼	91
Serbs. Croats & Slovenes 8s 1962	M N	88½	Sale	87¾	88½	102	84	90
Soissons (City) 6s 1936	M N	84¼	85	84¼	85	8	82	87
Sweden 20-year 6s 1939	J D	104¼	105	104	104⅝	27	103	105¼
External loan 5½s 1954	M N	100¼	Sale	100¼	100½	117	98½	101⅜
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¼	116	115	116	31	113	117
Switzerland Govt ext 5½s 1946	A O	102⅛	Sale	101½	102¼	123	98½	104⅝
Tokyo City 5s loan of 1912	M S	67¾	68⅜	68	68⅜	20	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	99⅝	100	99½	100	10	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	109½	Sale	109	109½	7	106¼	110½
Zurich (City of) s f 8s 1945	A O	109½	110¼	109¾	111½	10	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100¾	101¾	100¾	100¾	5	100¾	101¼
Ala Mid 1st guar gold 5s 1928	M N	100½	101⅝	101⅝	May'25	----	101	101⅝
Alb & Susq conv 3½s 1946	A O	82¼	84⅝	84¼	June'25	----	82	84¼
Alleg & West 1st g 4s gu 1998	A O	82⅛	----	83¼	May'25	----	81½	83½
Alleg Val gen guar g 4s 1942	M S	91⅞	93½	94⅛	June'25	----	91	94⅛
Ann Arbor 1st g 4s July 1995	Q J	72½	73½	73	73	31	63¼	75
Atch Top & S Fe—Gen g 4s 1995	A O	90¼	Sale	90	91	137	88¼	92½
Registered	A O	----	----	90⅝	May'25	----	86¼	90⅝
Adjustment gold 4s July 1995	Nov	----	90¼	84¼	June'25	----	81½	85
Stamped July 1995	M N	84½	Sale	84¼	84½	33	82¾	85¼
Registered	M N	80	----	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	84½	----	84½	85	3	81⅝	85
Conv 4s 1905 1955	J D	85	----	84½	84½	5	81½	84⅞
Conv g 4s issue of 1910 1960	J D	81	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	98½	99	98⅝	June'25	----	98	100
Rocky Mtn Div 1st 4s 1965	J J	83½	87¾	87½	87½	3	84	87⅝
Trans-Con Short L 1st 4s 1958	J J	87⅞	----	88¼	June'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	94⅞	96	95¾	95¾	10	92	95¾
Registered	M S	92	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	90	91	90¾	90¾	1	88⅜	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102⅞	----	102⅞	June'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	97	103	97⅛	June'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102¾	103	102¾	102¾	4	102	103¾
Atlantic City 1st cons 4s 1951	J J	85½	Sale	85½	85½	2	85½	85½
Atl Coast Line 1st con 4s h1952	M S	92⅞	93½	92⅝	93¼	11	89	94½
10-year secured 7s 1930	M N	107	Sale	107	107⅛	7	105¾	108
General unified 4½s 1964	J D	93¼	93⅝	93¼	93¼	1	90⅞	95
L & N coll gold 4s Oct 1952	M N	87⅝	88⅛	87⅝	88¾	7	86⅛	89⅞
Atl & Danv 1st g 4s 1948	J J	78⅛	Sale	77⅝	79	23	76⅜	80
2d 4s 1948	J J	68	68¾	68	68	1	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	79½	Sale	79½	79½	6	75	80
A & N W 1st gu g 5s 1941	J J	100¼	102	99	May'25	----	98⅝	99½
Balt & Ohio prior 3½s 1925	J J	90½	90⅞	100	June'25	----	99⅞	100⅛
Registered July 1925	Q J	89	----	99⅞	Apr'25	----	99¾	99⅞
1st 50-year gold 4s July 1948	A O	90⅞	Sale	90⅛	91	113	85¾	92¼
Registered July 1948	Q J	----	----	90¼	May'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	93¾	Sale	93⅜	93⅞	157	89⅛	95
Refund & gen 5s Series A 1995	J D	91⅜	Sale	90⅝	91¾	77	85¾	91⅞
1st g 5s int ctfs 1948	A O	102¾	Sale	102¾	103⅜	297	100	104
10-year 6s 1929	J J	103⅛	Sale	103⅛	103½	165	102⅝	104¼
Ref & gen 6s ser C temp 1995	J D	103¼	Sale	102¼	103⅝	131	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	----	99¾	May'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	88	Sale	87⅝	88⅜	19	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	----	----	98⅛	June'25	----	99⅜	100⅜
Southw Div 1st 5s 1950	J J	98⅜	Sale	97¾	98⅝	566	97¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	76	Sale	75½	76	17	68½	78⅜
Battle Cr & Stur 1st gu 3s 1989	J D	60¼	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93	96½	93¼	June'25	----	92⅛	93½
Beech Cr Ext 1st g 3½s 1951	A O	80½	81	81	June'25	----	78¼	81½
Big Sandy 1st 4s 1944	J D	87¾	89	87¾	87¾	1	85	88
B & N Y Air Line 1st 4s 1955	F A	67	67¾	69¾	69¾	2	67	73⅛
Bruns & W 1st gu gold 4s 1938	J J	93½	----	94	May'25	----	93	94
Buffalo R & P gen gold 5s 1937	M S	100¾	102¾	100½	June'25	----	100½	102½
Consol 4½s 1957	M N	87⅛	Sale	87	87⅜	108	80½	88½
Registered	M N	82⅝	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	100½	100⅛	May'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	102⅝	Sale	102⅝	103½	2	100½	103⅞
Canadian North deb s f 7s 1940	J D	116½	Sale	116½	116⅞	10	115	117⅝
20-year s f deb 6½s 1946	J J	116½	Sale	116½	118	20	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80	Sale	80	80¾	81	79	81
Carb & Shaw 1st gold 4s 1932	M S	92½	----	93½	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	81¼	Sale	81¼	81¼	1	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101½	----	101¼	June'25	----	100	101¾
1st & con g 6s ser A 1952	J D	107¼	Sale	107¼	107¾	14	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85¼	88	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	78	80	78¼	78⅜	8	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68¼	68½	68¼	68¼	4	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	99	----	99	99	1	97¼	99
Central of Ga 1st gold 5s p1945	F A	102	108	102¾	Feb'25	----	101⅜	102¾
Consol gold 5s 1945	M N	101¾	102	102	June'25	----	99¼	102¾
Registered	M N	100¼	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103½	Sale	103½	103½	5	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102	102¼	101¾	103	41	99	103
Chatt Div pur money g 4s 1951	J D	86	87	86	June'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99⅛	Sale	99⅛	99⅛	1	99⅛	100
Mobile Division 5s 1946	J J	100⅞	----	100	Dec'24	----	----	----
Cent RR & B of Ga coll g 5s 1937	M N	98½	Sale	98⅛	98½	27	95	98½
Central of N J gen gold 5s 1987	J J	108¾	Sale	108¼	109	4	107⅛	110
Registered k1987	Q J	107½	109½	107½	June'25	----	106¼	108½
Cent Pac 1st ref gu g 4s 1949	F A	88⅞	Sale	88½	89¼	67	86⅜	90
Mtge guar gold 3½s k1929	J D	96⅛	----	96	96¼	9	95½	96½
Through St L 1st gu 4s 1954	A O	87⅜	88	87½	88⅝	7	85⅝	89¾
Charleston & Savannah 7s 1936	J J	116¾	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100½	101⅞	101	101	7	98⅝	102
1st consol gold 5s 1939	M N	102¾	103	102⅝	102¾	16	101¾	103½
Registered 1939	M N	101¼	102¼	101¼	101¼	3	100⅞	102¼
General gold 4½s 1992	M S	91½	Sale	90⅝	91½	19	87⅞	93
Registered 1992	M S	88½	90½	90½	June'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97¾	Sale	97⅝	97⅞	121	94¾	98½
30-year conv secured 5s 1946	A O	106⅛	Sale	105½	106½	544	101⅞	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	99⅝	Sale	99⅝	99⅝	2	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	84	----	83	Mar'25	----	82¼	83
R & A Div 1st con g 4s 1989	J J	85⅛	----	85	June'25	----	81¾	85¼
2d consol gold 4s 1989	J J	81⅛	----	82¾	May'25	----	79	82¾
Warm Springs V 1st g 5s 1941	M S	93	98½	98½	June'25	----	95⅝	98½
Chic & Alton RR ref g 3s 1949	A O	64⅜	64¾	64⅜	June'25	----	62	66
Certifs dep stpd Oct 1924 int	----	61⅝	----	62	62	2	58¾	62¾
Certif dep stmpd Apr 1925 int	----	60¾	62	60¾	June'25	----	60	62½
Railway first lien 3½s 1950	J J	50½	Sale	48½	50½	148	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	48¾	----	48⅛	48⅛	10	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	85⅜	Sale	84½	86	19	81¼	86½
Registered	J J	81	84	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	91⅝	92⅜	91¾	92⅜	27	88½	94⅛
Nebraska Extension 4s 1927	M N	100	Sale	99¾	100	16	98½	100
General 4s 1958	M S	90¼	90¾	90¼	90½	19	88⅛	92¼
Registered	M S	87	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	102⅜	Sale	101⅞	102½	21	100½	103¼
Chic City & Conn Rys 5s 1927	A O	47¼	48¼	47⅜	47⅜	1	46	63
Chicago & East Ill 1st 6s 1934	A O	104½	----	106⅜	106⅜	20	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75½	Sale	74½	75½	47	74⅛	79⅜

$5¼=£ *a* Due Jan. *h* Due July. *k* Due Aug. *p* Due Nov *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s----1982	M N	101¼		101⅛	101½	23	99½	102½
Chicago Great West 1st 4s----1959	M S	64⅝	Sale	64¼	65⅝	242	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	111⅛	112½	112½	June'25	1	109¼	112½
Refunding gold 5s----1947	J J	100	----	100¼	100½	2	99½	100¼
Refunding 4s Series C----1947	J J	87	----	87	June'25	----	85¾	87
General 5s A----1966	M N	91⅜	92½	91½	91½	1	87	92½
General 6s B----May 1966	J J	102⅝	103	102¾	103	5	101	104
Ind & Louisville 1st gu 4s--1956	J J	79	80⅛	79⅝	June'25	----	77⅛	79¾
Chic Ind & Sou 50-year 4s--1956	J J	87⅝	90	88⅛	88⅛	2	86⅛	88⅛
Chic L S & East 1st 4½s--1969	J D	93¾	----	93¾	May'25	----	93½	93¾
C M & Puget Sd 1st gu 4s--1949	J J	47	Sale	47	48⅛	78	43½	58⅛
Ch M & St P gen g 4s Ser A--e1989	J J	80¼	Sale	79½	80½	55	70¼	80½
General gold 3½s Ser B--e1989	J J	69⅛	----	70	70	1	62¼	70
Gen 4½s Series C----May 1989	J J	90	Sale	90	90½	25	77⅛	92⅝
Gen & ref Series A 4½s--a2014	A O	48½	Sale	48¼	49¼	113	43½	54¼
Gen ref conv Ser B 5s--a2014	F A	49	Sale	49	49½	66	44⅛	58⅝
1st sec 6s----1934	J J	103⅜	Sale	103	103½	49	96½	103⅝
Debenture 4½s----1932	J D	48½	Sale	48	49¼	154	44	60½
Debenture 4s----1925	J D	48½	Sale	48¼	49⅛	170	46	78½
25-year debenture 4s----1934	J J	48½	Sale	48	49	104	44	56¼
Chic & Mo Riv Div 5s----1926	J J	99⅞	Sale	99½	99⅞	14	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	99¼	99¾	99¼	99½	7	98⅜	100⅛
Registered----1886-1926	F A	98⅝	99¼	98¾	98¾	5	89⅝	99⅝
General gold 3½s----1987	M N	74½	75	74½	75¼	12	73⅛	77
Registered----	Q F	72⅜	Sale	72⅜	72⅜	5	72	72¼
General 4s----1987	M N	85¼	85½	85	85½	3	81½	86½
Stamped 4s----1987	M N	85¼	85½	85	85½	22	82	85½
General 5s stamped----1987	M N	103½	104⅜	105	June'25	----	101⅛	105
Sinking fund 6s----1879-1929	A O	104	105	106⅞	106⅞	1	103½	106⅞
Registered----	A O	103½	105	104	June'25	----	103	104
Sinking fund 5s----1879-1929	A O	100¼	101	100½	June'25	----	100⅛	101
Registered----1879-1929	A O	99½	101	99½	May'25	----	99½	100½
Sinking fund deb 5s----1933	M N	100	100½	100	100	1	99¼	103
Registered----1933	M N	99½	100¼	101	Mar'25	----	101	101
10-year secured 7s g----1930	J D	106¾	Sale	106¾	107¼	13	105	112⅛
15-year secured 6½s g----1936	M S	111	Sale	110¾	111	19	107	112⅛
1st & ref g 5s----May 2037	J D	96½	Sale	95¾	96¾	69	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84	Sale	84	84	25	82⅞	86
Registered----	J J	81¾	83	82¾	June'25	----	82	83¼
Refunding gold 4s----1934	A O	87½	Sale	87	87¾	160	83¼	89⅞
Registered----	A O	----	----	88⅛	May'25	----	86¾	88¼
Chic St L & N O gold 5s----1951	J D	103¼	Sale	103¼	103¼	6	101½	103¼
Registered----	J D	----	----	102¼	June'25	----	101¼	103
Gold 3½s----1951	J D	78¾	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s----1951	J D	84½	----	85½	85½	2	83⅞	85⅞
C St L & P 1st cons g 5s----1932	A O	101	----	101½	June'25	----	101	103
Registered----	A O	100⅜	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s----1930	J D	103½	Sale	103¼	104	18	102⅝	108½
Cons 6s reduced to 3½s--1930	J D	92¾	94	93	June'25	----	92¼	93
Debenture 5s----1930	M S	96	96¼	96	96½	10	92½	105¼
Stamped----		----	96¼	97	June'25	----	96	99⅜
Chic T H & So East 1st 5s--1960	J D	89¾	Sale	88⅜	90	107	75	90⅛
Inc gu 5s----Dec 1 1960	M S	83½	Sale	82⅛	84	154	55	84½
Chic Un Sta'n 1st gu 4½s A 1963	J J	93½	Sale	93⅛	93½	19	91¾	94⅝
1st 5s Series B----1963	J J	103⅛	----	103⅛	103½	7	100	103½
Guaranteed g 5s----1944	J D	100	Sale	99¾	100	58	97¼	100¼
1st 6½s Series C----1963	J J	117	117⅞	117	117½	5	116¼	118
Chic & West Ind gen g 6s--p1932	Q M	106	----	105½	May'25	----	105½	105¾
Consol 50-year 4s----1952	J J	80¾	Sale	80⅜	80¾	51	76½	83½
1st ref 5½s ser A temp--1962	M S	99¾	Sale	98¾	99¾	84	97⅛	100¾
Choc Okla & Gulf cons 5s--1952	M N	101	101½	100½	June'25	----	99¾	101
Cin H & D 2d gold 4½s----1937	J J	95¾	----	95½	June'25	----	93½	95¾
C I St L & C 1st g 4s--Aug1936	Q F	93⅜	Sale	93⅜	93⅜	6	91⅝	93⅜
Registered----Aug1936	Q F	91½	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g----1942	M N	89½	----	89½	June'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	100⅛	----	100⅛	June'25	----	99¾	100⅛
Cleve Cin Ch & St L gen 4s--1993	J D	85½	Sale	84¼	85½	8	81¾	85½
20-year deb 4½s----1931	J J	98	98½	98	98¼	17	96	98⅞
General 5s Series B----1993	J D	100⅜	----	105⅜	105⅜	6	99½	105⅜
Ref & impt 6s Series A--1929	J J	103⅜	Sale	103⅜	103½	21	103	104⅛
6s Series C----1941	J J	105¼	----	105¼	June'25	----	103¾	107¾
5s Series D----1963	J J	99⅛	Sale	99	99⅝	60	94½	100
Cairo Div 1st gold 4s----1939	J J	90⅞	Sale	90⅞	90⅞	4	89¼	91
Cin W & M Div 1st g 4s--1991	J J	81	81¾	81⅝	June'25	----	80	82½
St L Div 1st coll tr g 4s--1990	M N	83⅞	Sale	83¾	83⅞	11	81⅛	85
Registered----	M N	81	83	83	May'25	----	83	83
Spr & Col Div 1st g 4s----1940	M S	89½	----	89½	89½	5	88⅜	89½
W W Val Div 1st g 4s----1940	J J	88⅜	90¼	88	June'25	----	87⅜	88
C C C & I gen cons g 6s----1934	J J	107¾	----	107¾	May'2	----	107¾	108
Clev Lor & W con 1st g 5s--1933	A O	102⅛	----	102⅛	102⅛	1	100¼	102¼
Cl & Mar 1st gu g 4½s----1935	M N	96¼	98	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s----1938	J J	100¼	101	99⅛	May'25	----	98¼	99⅝
Cl & P gen gu 4½s Ser B--1942	A O	98	----	84½	Aug'24	----	----	----
Series A----1942	J J	98	----	99	May'25	----	99	99⅝
Series C 3½s----1948	M N	84	85½	85½	May'25	----	85½	86⅛
Series D 3½s----1950	F A	84	85¾	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s 1961	A O	98⅝	100	99¾	99¾	11	95⅝	100
Cleve Union Term 5½s----1972	A O	105¾	107	105¼	106¾	21	104⅝	107½
1st s f 5s Ser B----1973	A O	100½	Sale	100	101¼	37	99½	102
Coal River Ry 1st gu 4s----1945	J D	87	87¾	87	87	1	83¼	88½
Colorado & South 1st g 4s--1929	F A	98	Sale	98	98	79	96⅞	99
Refunding & exten 4½s--1935	M N	95¾	Sale	95¾	96	30	90⅝	96½
Col & H V 1st ext g 4s----1948	A O	86¾	----	86¾	86¾	1	86½	86¾
Col & Tol 1st ext 4s----1955	F A	84	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	78	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g--1952	J J	88½	Sale	87⅝	88½	13	83½	88½
1st ref 7½s----1936	J D	104	Sale	104	104¼	18	102½	106
Cuba Northern Ry 1st 6s----1966	J J	93	Sale	92¼	93	61	89	93¼
Day & Mich 1st cons 4½s--1931	J J	97¾	----	97¾	97¾	2	96	97¾
Del & Hudson 1st & ref 4s--1943	M N	91	91¼	90¾	91¼	18	88½	92½
30-year conv 5s----1935	A O	106⅜	Sale	106⅛	106½	24	101¼	108⅜
15-year 5½s----1937	M N	102¼	Sale	102	102¼	21	101	103
10-year secured 7s----1930	J D	108⅝	Sale	108⅝	108¾	8	107	110
D RR & Bdge 1st gu 4s g----1936	F A	94¼	----	94	May'25	----	94	94
Den & R G—1st cons g 4s--1936	J J	84⅜	Sale	83¾	84½	43	82	85¾
Consol gold 4½s----1936	J J	88	----	88	88	4	85⅞	90¼
Improvement gold 5s----1928	J D	98	98½	98½	98½	9	95	99
Farmers L & T dep rcts for 1st & ref 5s----Aug 1 1955	----	46	----	45½	45½	----	45½	70
Bankers Tr Co ctfs dep Assnt to June 15 '23 agree		49	63	60	Jan'25	----	59⅝	69½
Stamped		----	----	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22		----	70	60⅜	Feb'25	----	60⅜	60⅞
Den & R G West 5s----1955	M N	56⅛	Sale	56	56½	61	55	66½
Des M & Ft D 1st gu 4s----1935	J J	51	52	51¼	June'25	----	39½	51⅞
Temporary ctfs of deposit----		49	52	49¾	June'25	----	45⅜	50
Des Plaines Val 1st 4½s----1947	M N	88½	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	70	73	73	73	1	73	75
Gold 4s----1995	J D	55	66⅜	65	June'25	----	65	67½
Det Riv Tun 4½s----1961	M N	93⅛	93⅞	93⅛	93⅛	1	91	94½
Dul Missabe & Nor gen 5s--1941	J J	103¼	----	102¾	June'25	----	102	104
Dul & Iron Range 1st 5s----1937	A O	101¾	----	102½	102½	2	100½	102⅝
Dul Sou Shore & Atl g 5s----1937	J J	85¼	86⅜	86¾	June'25	----	82⅛	90
East Ry Minn Nor Div 1st 4s--'48	A O	90⅞	----	90⅞	May'25	----	88	90⅞
East Tenn reorg lien g 5s----1938	M S	102½	----	102½	102½	20	99½	102⅞
East T Va & Ga Div g 5s----1930	J J	100½	----	100½	June'25	----	100	101
Cons 1st gold 5s----1956	M N	102¼	----	102½	102½	7	100⅜	102½
Elgin Joliet & East 1st g 5s--1941	M N	102¼	----	102	May'25	----	101	102⅝
El Paso & S W 1st 5s----1965	A O	102¼	102½	102¼	102¼	14	99⅜	102½
Erie 1st consol gold 7s ext--1930	M S	108½	Sale	108½	108¾	25	107	109¾
1st cons g 4s prior----1996	J J	72⅜	Sale	71½	73¼	47	70	73¼
Registered----1996	J J	----	----	68½	Mar'25	----	67¾	68½
1st consol gen lien g 4s--1996	J J	62¾	Sale	62½	63¼	297	61¾	66⅛
Registered----1996	J J	----	----	58	June'25	----	58	67
Penn coll trust gold 4s----1951	F A	96½	96⅞	96½	96½	2	95⅛	98
50-year conv 4s Ser A----1953	A O	62½	65	64¼	65	23	62½	69
do Series B----1953	A O	64½	Sale	64½	64¾	15	60	69
Gen conv 4s Series D----1953	A tO	71	Sale	70	71½	195	69⅝	75¾
Erie & Jersey 1st s f 6s----1955	J J	103	104⅞	103¾	104	6	101½	106¼

BONDS. N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Erie & Pitts gu g 3½s B----1940	J J	84⅝	----	84	Jan'25	----	84	84
Series C----	J J	84⅝	----	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s--1930	J J	100	----	98⅜	June'25	----	99⅜	100
Consol gold 5s----1943	J J	99⅜	100	96½	June'25	----	96¼	100
Temporary 5s----1943				96	June'25	----	95½	96½
Florida East Coast 1st 4½s--1959	J D	92⅛	95	95¾	June'25	----	92¼	96⅞
1st & ref 5s Series A----1974	M S	96	Sale	95¼	96¼	59	93	97½
1st & ref 5s Ser A w i----1974	M S	95½	Sale	95¼	96	136	95¼	96⅞
Fla West & Nor 7s Series A--1934	M N	116	Sale	115	116	33	102⅞	119¼
Fonda Johns & Glov 4½s----1952	M N	66⅞	Sale	66⅞	67½	13	64½	73
Fort St U D Co 1st g 4½s--1941	J J	89⅝	----	90	May'25	----	89⅝	90
Ft W & Den C 1st g 5½s----1961	J D	104⅜	105	104¾	Apr'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¼	96½	96¼	96¼	1	92⅛	97
Frem Elk & Mo Val 1st 6s--1933	A O	107¾	109	108	108⅛	15	107½	109¼
G H & S A M & P 1st 5s----1931	M N	100¼	101	100¼	June'25	----	100	100⅝
2d extens 5s guar----1931	J J	100	100⅜	100⅛	100⅛	1	99¾	100⅞
Galv Hous & Hend 1st 5s----1933	A O	94	Sale	94	94	2	90⅛	95
Genesee River 1st s f 5s----1957	J J	105	105½	105	105⅛	4	100¼	105½
Ga & Ala Ry 1st cons 5s--o1945	J J	95½	Sale	95½	95¾	11	93	102¾
Ga Caro & Nor 1st gu g 5s--1929	J J	99⅞	100	99⅞	99⅞	21	99⅛	100
Georgia Midland 1st 3s----1946	A O	66½	Sale	66½	66½	1	64¼	67
Gouv & Oswegatch 1st gu 5s 1942	J D	99⅞	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s--1941	J J	96½	Sale	96¼	96½	2	94	96½
Grand Trunk of Can deb 7s--1940	A O	116⅝	Sale	116⅜	117	19	115½	117
15-year s f 6s----1936	M S	107⅝	Sale	107⅝	108	19	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	110¼	Sale	109¾	110½	130	108½	111
1st & ref 4¼s Series A----1961	J J	92⅝	92¾	92⅝	92⅝	4	91	93
General 5½s Series B----1952	J J	102	102¼	101⅝	102¼	43	100¼	103
General 5s Series C----1973	J J	95½	Sale	95¼	95¾	94	92	96
Green Bay & West deb ctfs "A"--	Feb	79	85	80	June'25	----	72	80
Debentures ctfs "B"----	Feb	15½	16½	15⅜	16½	9	12½	18½
Greenbrier Ry 1st gu 4s----1940	M N	87	----	88½	June'25	----	86	88½
Gulf Mob & Nor 1st 5½s----1950	A O	101⅝	102	101½	102¼	24	101½	103
Gulf & S I 1st ref & t g 5s--b1952	J J	103	----	103⅜	103⅝	4	98⅛	103⅝
Harlem R & Pt Ches 1st 4s--1954	M N	84⅛	84½	84⅛	84⅛	5	80	84¾
Hocking Val 1st cons g 4½s--1999	J J	91⅛	----	91	91½	4	89½	92
Registered----1999	J J	83⅞	----	90½	May'25	----	88	90½
H & T C 1st g int guar----1937	J J	100¼	101½	100¼	June'25	----	99½	100⅞
Houston Belt & Term 1st 5s--1937	J J	97½	98	98	June'25	----	96	99
Houston E & W Tex 1st g 5s--1933	M N	100	----	100	Jan'25	----	99⅝	100
1st guar 5s red----1933	M N	100⅛	100¾	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s----1937	M N	94⅛	----	94½	May'25	----	92⅛	94½
Hud & Manhat 5s Series A----1957	F A	92	Sale	91¼	92	145	86½	93⅝
Registered----	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	76½	Sale	75⅝	76½	175	67¾	77⅛
Illinois Central 1st gold 4s--1951	J J	93¾	----	93⅝	93⅝	3	91⅛	94
Registered----1951	J J	87¼	----	90	Apr'25	----	90½	90½
1st gold 3½s----1951	J J	83	85	84	June'25	----	81¾	84
Registered----	J J	----	----	83¾	June'25	----	83	85¾
Extended 1st gold 3½s--1951	A O	83	----	83½	May'25	----	80½	84⅜
1st gold 3s sterling----1951	M S	64¼	71	62	Feb'25	----	62	62
Collateral trust gold 4s----1952	A O	87⅝	88¼	88	88	2	86⅛	89
Registered----	A O	85⅝	88½	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s----1955	M N	90½	Sale	90½	90¾	18	88	92⅝
Purchased lines 3½s----1952	J J	83½	----	83½	83½	3	78⅜	84½
Registered----	J J	----	----	83½	May'25	----	79	83½
Collateral trust gold 4s----1953	M N	85⅜	Sale	84⅛	85½	62	83	85¾
Registered----	M N	82	----	82	Mar'25	----	81	82
Refunding 5s----1955	M N	105½	106½	104½	106	16	103½	106½
15-year secured 5½s----1934	J J	102⅛	Sale	102⅛	102¾	38	102	103⅜
15-year secured 6½s g----1936	J J	112½	113	111¼	111¾	3	109½	112½
Cairo Bridge gold 4s----1950	J D	91⅛	92	91½	June'25	----	88¼	91½
Litchfield Div 1st gold 3s--1951	J J	73¼	----	73¼	June'25	----	70	73¼
Louisv Div & Term g 3½s 1953	J J	80	----	81¼	81¼	25	77½	82¼
Omaha Div 1st gold 3s----1951	F A	73⅝	----	73¾	June'25	----	70½	74
St Louis Div & Term g 3s--1951	J J	72⅝	----	74⅜	June'25	----	71¾	77
Gold 3½s----1951	J J	81¼	83½	82¾	June'25	----	79	83¾
Springfield Div 1st g 3½s--1951	J J	82	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s----1951	F A	87¼	----	88	88	1	86½	88
Registered----1951	F A	----	----	84½	May'25	----	84	87
Ill Central & Chic St L & N O— Joint 1st ref 5s Series A----1963	J D	100	Sale	100	100⅜	52	96¼	100⅝
Ind Ill & Iowa 1st g 4s----1950	J J	92	Sale	92	92	1	87½	92
Ind Union Ry gen 5s Ser A--1965	J J	100½	101⅜	100¾	100¾	1	100	101
Gen & ref 5s Series B----1965	J J	100	----	100¼	June'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	103⅝	Sale	103⅛	103⅝	36	100	105½
Adjustment 6s, Series A--1952	Apri	73	Sale	71⅝	73½	198	66	78
Stamped----	Apri	68	74	73	June'25	----	67	73
Int Rys Cent Amer 1st 5s--1972	M N	78	Sale	77½	78	17	76½	80½
Iowa Central 1st gold 5s----1938	J D	59⅛	Sale	59⅛	60¼	14	57	65
Certificates of deposit----		58½	----	72	May'25	----	59¾	62¼
Refunding gold 4s----1951	M S	21⅞	22½	21⅞	21⅞	2	19⅜	26¼
James Frank & Clear 1st 4s--1959	J D	89	90	90	June'25	----	86⅞	90
Ka A & G R 1st gu g 5s----1938	J J	100½	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s----1990	A O	81¾	84⅝	81⅞	June'25	----	80	84
2d 20-year 5s----1927	J J	100⅛	100⅝	100⅛	100⅛	5	99¼	100½
K C Ft S & M cons g 6s----1928	M N	103⅛	Sale	103⅛	103⅛	3	102½	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	86⅞	87½	87	87⅝	58	80⅝	88⅝
K C & M R & B 1st gu 5s--1929	A O	99½	Sale	99½	June'25	----	98	100¼
Kansas City Sou 1st gold 3s--1950	A O	73½	Sale	73⅛	73½	25	70⅛	75
Ref & impt 5s----Apr 1950	J J	91½	Sale	91¼	91¾	57	88¼	92¾
Kansas City Term 1st 4s----1960	J J	86½	Sale	86½	87	204	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	85⅞	87½	86⅜	86⅜	1	84	87½
Keok & Des M 5s ctf dep--1934	A O	82	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s--1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100¾	101¼	101¼	101¼	2	99¾	101¼
2d gold 5s----1941	J J	96⅝	----	97	June'25	----	95⅛	97
Lake Shore gold 3½s----1997	J D	79	80½	79	79¾	13	78¼	81
Registered----1997	J D	78	80	78	78	25	76⅞	79¼
Debenture gold 4s----1928	M S	98⅝	Sale	98½	98⅞	47	97½	98⅞
25-year gold 4s----1931	M N	96½	----	96⅞	97	36	95⅛	97⅛
Registered----1931	M N	97	97¼	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s----1954	F A	----	----	102½	103	6	100¾	103
Leh Val N Y 1st gu g 4½s--1940	J J	97⅛	97½	97¼	97¼	1	96	98
Registered----1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	82½	83½	81¾	83	12	79	83
Registered----	M N	81	Sale	81	81	1	78½	80
General cons 4½s----2003	M N	91½	92	91½	91½	15	88	93
Lehigh Val RR gen 5s Series 2003	M N	101	Sale	100½	101¼	32	98⅜	101⅜
Leh V Term Ry 1st gu g 5s--1941	A O	102	----	101⅝	June'25	----	101⅝	102¾
Leh & N Y 1st guar gold 4s--1945	M S	87½	87¾	85	85	2	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	106½	Sale	106	106½	11	103½	107
Little Miami 4s----1952	M N	84½	Sale	84½	84½	1	83¼	84½
Long Dock consol g 6s----1935	A O	108½	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s--h1931	Q J	100⅜	102	100¼	June'25	----	99¾	102½
1st consol gold 4s----h1931	Q J	93¾	----	94	May'25	----	94	94½
General gold 4s----1938	J D	91¼	91½	91½	June'25	----	89⅛	91½
Gold 4s----1932	J D	90½	91½	93	June'25	----	89⅞	93
Unified gold 4s----1949	M S	82¼	84½	84½	84½	5	82¼	85
Debenture gold 5s----1934	J D	97	98	97	97	1	95½	98
20-year p m deb 5s----1937	M N	91¼	92	91¼	91⅜	11	87⅛	91¾
Guar refunding gold 4s----1949	M S	84	84½	84	84	3	82	85¼
Nor Sh B 1st con g gu 5s--o1932	Q J	99¼	100	99¼	99¼	1	98⅜	100⅜
Louisiana & Ark 1st g 5s----1927	M S	100	100¼	100½	100½	1	99⅛	101⅛
Lou & Jeff Bdge Co gu g 4s--1945	M S	86⅛	----	86⅜	86⅜	3	83	87¼
Louisville & Nashville 5s----1937	M N	103½	104	104	June'25	----	100	105⅛
Unified gold 4s----1940	J J	94⅝	Sale	94⅝	95¼	17	91⅞	95¾
Collateral trust gold 5s----1931	M N	100⅛	101⅜	101	May'25	----	100½	103
10-year secured 7s----1930	M N	107	Sale	107	107	14	105¾	108⅛
1st refund 5½s Series A--2003	A O	108¼	----	108½	June'25	----	104¼	108½
1st & ref 5s Series B----2003	A O	103⅞	104½	103⅝	103⅝	6	101⅜	105¾
1st & ref 4½s Series C----2003	A O	95¾	Sale	95¾	97	160	92	97
N O & M 1st gold 6s----1930	J J	104⅜	107	104¼	June'25	----	104¼	104⅞
2d gold 6s----1930	J J	104⅛	----	103¾	Dec'24	----	----	----
Paducah & Mem Div 4s----1946	F A	91⅛	----	91⅛	91⅛	3	89¼	91⅛
St Louis Div 2d gold 3s----1980	M S	63	64	63⅛	June'25	----	61½	65
L & N & M & M 1st g 4½s 1945	M S	98⅜	100	97½	June'25	----	96	97½
L & N South joint M 4s----1952	J J	83½	85⅝	85⅜	June'25	----	81½	86½
Louisv Cin & Lex gold 4½s 1932	M N	99¼	----	99⅝	99⅝	1	98⅛	99⅝

a Due Jan. *b* Due Feb *c* Due June. Due May. *h* Due July *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale. *t* Quotation as of July 1.

BONDS N Y STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Mahon Coal RR 1st 5s....1934	J J	101¾	103½	103	103	2	99	103
Manila RR (South Lines) 4s 1939	M N	62¾	63	62⅝	62⅝	1	59½	63⅛
1st 4s....1959	M N	64	69	67½	June'25	----	63½	67¼
Manitoba Colonization 5s....1934	J D	99¼	100¼	100⅛	June'25	----	97¾	100⅛
Man G B & N W 1st 3½s....1941	J J	80⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s....1931	M S	101	----	101	Feb'25	----	100⅞	101
Registered....	Q M	100⅝	----	100½	May'25	----	100½	100½
4s....1940	J J	91⅞	----	91⅝	June'25	----	91¼	91⅝
J L & S 1st gold 3½s....1951	M S	77¾	----	77⅛	Apr'25	----	----	----
1st gold 3½s....1952	M N	84½	85½	84½	June'25	----	81	86
20-year debenture 4s....1929	A O	97¾	97⅞	97½	97⅞	31	96½	98
Mid of N J 1st ext 5s....1940	A O	92	93½	92	92	3	88	93½
Milw L S & West imp g 5s....1929	F A	100¼	----	100	June'25	----	100	100⅜
Mil & Nor 1st ext 4½s(blue) 1934	J D	90	91½	87¾	May'25	----	85½	94
Cons ext 4½s (brown)....1934	J D	89⅜	90⅜	89⅛	89⅛	1	82⅝	91½
Mil Spar & N W 1st gu 4s....1947	M S	87¼	87⅞	87¾	87⅞	40	86¾	89⅜
Milw & State L 1st gu 3½s 1941	J J	80⅞	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s....1927	J D	102	102¾	101⅜	June'25	----	98⅜	101⅜
1st consol gold 5s....1934	M N	60	60⅞	62	June'25	----	51¾	62⅛
Temp ctfs of deposit....		58⅝	64	60	May'25	----	58⅛	60
1st & refunding gold 4s....1949	M S	22¾	23	23	23	26	19¾	26
Ref & ext 50-yr Ser A....1962	Q F	15	Sale	15	15	3	13½	21¼
M St P & S S M con g 4s int gu '38	J J	85	85¾	84¾	85	6	84½	90
1st cons 5s....1938	J J	96	97¼	96¾	97⅛	10	94⅞	100⅞
10-year coll trust 6½s....1931	M S	102½	Sale	102¼	102¾	3	102¼	104¾
1st & ref 6s Series A....1946	J J	----	100⅛	100⅛	100⅛	3	100	103
25-year 5½s....1949	M S	84	84¼	83¾	84	6	83¼	90½
1st Chicago Term s f 4s....1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu....1926	J J	99⅜	99⅞	99⅝	June'25	----	99¼	100⅛
Mississippi Central 1st 5s....1949	J J	93	94	93¼	June'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	83½	Sale	83½	84¾	22	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	94⅝	Sale	94	95	196	86	95¾
40-year 4s Series B....1962	J J	78¾	Sale	78⅝	79	53	71¼	80
10-year 6s Series C....1932	J J	103¼	Sale	103	103⅜	15	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	85¼	Sale	84¾	85½	394	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A....1965	F A	89½	Sale	88½	89¾	58	83	90¾
1st & refunding 5s Ser C....1926	F A	100	100⅛	100	100¾	36	100	101¼
1st & refunding 6s Ser D....1949	F A	101½	Sale	100¾	101¾	40	99	102¼
1st & refund 6s Ser E int....1955	M N	100⅞	Sale	100⅝	101¼	360	100⅝	102
General 4s....1975	M S	65¾	Sale	64¼	66	265	62½	67
Mo Pac 3d 7s ext at 4%....1938	M N	86	90¼	86⅛	86⅛	1	84¾	89⅝
Mob & Bir prior lien g 5s....1945	J J	99	----	100	May'25	----	100	100
Mortgage gold 4s....1945	J J	80⅛	Sale	80⅛	87¼	13	76	91
Mobile & Ohio new gold 6s....1927	J D	103	104	103	103	2	102¾	103⅝
1st extended gold 6s....h1927	Q J	----	104	103	June'25	----	102	104
General gold 4s....1938	M S	90	----	90	90⅛	3	81⅛	90⅛
Montgomery Div 1st g 5s 1947	F A	99⅝	100¼	100½	100½	1	96⅛	101
St Louis Div 5s....1927	J D	100	103¾	100¼	June'25	----	99⅞	100½
Mob & Mar 1st gu g 4s....1991	M S	87½	90¼	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s....1937	J J	110⅜	112⅞	110⅜	110⅜	1	110⅜	110⅞
1st guar gold 5s....1937	J J	102½	104	102¼	June'25	----	101⅛	103¼
M & E 1st gu 3½s....2000	J D	78⅞	81½	80	81½	24	76¾	82
Nashv Chatt & St L 1st 5s....1928	A O	101¼	101½	101¼	101¼	8	100⅛	102
N Fla & S 1st gu g 5s....1937	F A	101½	104⅛	102	June'25	----	100⅞	102
Nat Ry of Mex pr lien 4½s....1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on....	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	14⅛	15	15	June'25	----	14½	21¾
Guar 70-year s f 4s....1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on....		----	----	18	May'24	----	----	----
Gen s f 4s assenting red....		14	15	14	June'25	----	14	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on....		----	----	25	July'24	----	----	----
Assent with July '24 coup on		24	26	26½	June'25	----	26½	32½
1st consol 4s....1951	A O	----	----	28	Apr'25	----	----	----
April 1914 coupon on....		----	----	36	Jan'25	----	----	----
Assent with Apr 1924 coupon		13¼	14	14	June'25	----	14	20
Naugatuck RR 1st 4s....1954	M N	73¾	----	66	May'23	----	----	----
New England cons 5s....1945	J J	94½	96	94⅜	June'25	----	94⅝	96
Consol 4s....1945	J J	81	83½	81	81	3	81	81¾
N J Junc RR guar 1st 4s....1986	F A	83⅝	86	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	91¼	92¼	92	92	1	86	92
New Orleans Term 1st 4s....1953	J J	83	84	83	83⅝	3	80¼	84⅞
N O Texas & Mexico 1st 6s....1925	J D	100¼	100⅝	100¼	100¼	1	100⅛	101¾
Non-cum income 5s....1935	A O	97¼	Sale	96½	97¼	17	92⅜	98¼
1st 5s Series B....1954	A O	96¼	Sale	96⅛	97	43	90½	97¾
1st 5½s Series A....1954	A O	101⅜	Sale	100½	101½	33	98	102½
Temporary....	A O	101½	Sale	100½	101¾	61	100¼	102½
N & C Bdge gen gu 4½s....1945	J J	97	----	94⅛	94⅛	3	93⅛	94⅛
N Y B & M B 1st con g 5s....1935	A O	100	----	100	100	1	99¼	100
N Y Cent RR conv deb 6s....1935	M N	108½	109	108½	109	22	106⅛	117½
Registered....	M N	104	116	108¼	June'25	----	106	116½
Consol 4s Series A....1998	F A	86⅝	87⅛	86½	87	62	82¾	87¼
Ref & impt 4½s "A"....2013	A O	93¼	Sale	92	93¼	86	88⅞	93⅞
Ref & impt 5s Series C....2013	A O	101⅛	Sale	101	101⅜	765	99	102¼
Registered....	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s....1997	J J	79⅛	Sale	78½	79⅛	70	75	79⅝
Registered....1997	J J	76½	84	76	78	3	74	78¼
Debenture gold 4s....1934	M N	94¾	Sale	94¾	95¼	16	92½	96
Registered....	M N	93¼	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s....1942	J J	89¾	----	92½	June'25	----	91	92⅝
Registered....		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	77¼	77½	77¼	77¾	21	74¾	78½
Registered....1998	F A	76	78	79	June'25	----	74	79
Mich Cent coll gold 3½s....1998	F A	78½	79	78	78	1	75	78⅝
Registered....1998	F A	76	78	76½	76½	4	75⅛	76½
N Y Chic & St L 1st g 4s....1937	A O	94	Sale	93¾	94	11	91	94⅝
Registered....1937	A O	91⅜	----	89	Jan'25	----	89	89
25-year debenture 4s....1931	M N	95¼	97	95	95¼	5	92⅞	96½
2d 6s Series A B C....1931	M N	102⅝	Sale	102⅝	103¼	43	102½	104½
Ref 5½s Series A....1974	A O	97⅜	Sale	96½	97¾	181	93⅞	98¼
N Y Connect 1st gu 4½s A....1953	F A	92	93¼	92⅛	92⅜	6	90	93½
N Y & Erie 1st ext g 4s....1947	M N	89	----	89	June'25	----	89	89
3d ext gold 4½s....1933	M S	93⅛	----	95½	May'25	----	95½	95½
4th ext gold 5s....1930	A O	100¾	101½	101½	101½	4	99	101½
5th ext gold 4s....1928	J D	97½	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s....1946	M N	92½	93⅞	93⅛	93¼	2	90	94
N Y & Harlem g 3½s....2000	M N	80	----	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s....1973	M N	----	----	98½	Nov'24	----	----	----
1st & ref 4½s....1973	M N	100½	101½	100½	100½	2	100¼	100¾
N Y L E & W 1st 7s ext....1930	M S	106⅛	106½	107½	Apr'25	----	106	107½
Dock & impt 5s....1943	J J	----	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s....1932	F A	100⅛	100½	100⅛	100⅛	2	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90⅞	----	91½	91½	2	91½	91½
N Y N H & Hartford—								
Non-conv deben 4s....1947	M S	65	----	66½	66½	2	61	68
Registered....	M S	62	66½	60	June'25	----	60	60
Non-conv deben 3½s....1947	M S	57	60½	59½	June'25	----	55⅝	61
Non-conv deben 3½s....1954	A O	55½	Sale	55½	56½	14	55	60
Non-conv deben 4s....1955	J J	54½	58	62	62	1	60	65
Non-conv deben 4s....1956	M N	60	62½	62	62½	2	56	65⅝
Conv debenture 3½s....1956	J J	54½	58	56	56½	12	53	59½
Conv debenture 6s....1948	J J	91¾	Sale	91½	92	99	86¼	92½
Registered....	J J	----	----	88¼	June'25	----	83½	90
Collateral trust 6s....1940	A O	96	96⅜	96	96¼	19	90¼	96¾
Debenture 4s....1957	M N	59½	Sale	59	59½	3	53¾	61¼
Cons Ry non-conv 4s....1954	J J	60¼	61⅜	63	June'25	----	55	64
Non-conv deben 4s....1955	J J	60¼	63	62¾	June'25	----	62	64
Non-conv deben 4s....1956	J J	60¼	----	62¾	June'25	----	57½	64
N Y & Northern 1st g 5s....1927	A O	100⅝	----	100⅝	100⅝	2	100	100⅝
N Y O & W ref 1st g 4s....June 1992	M S	68½	Sale	67⅝	68½	13	65	70½
General 4s....1955	J D	64	64⅞	65	June'25	----	63	69½
Registered....	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s....1942	A O	86⅛	----	86½	Apr'25	----	86⅛	86⅛
N Y & Putnam 1st con gu 4s....'93	A O	86½	87½	86⅜	86⅜	10	82¼	87⅜
N Y & R B 1st gold 5s....1927	M S	100¼	101	100⅜	June'25	----	100	100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Since Jan. 1 Low	High
N Y Susq & W 1st ref 5s....1937	J J	71¼	72¼	71¼	72¼	4	66⅞	76
2d gold 4½s....1937	F A	59⅛	62⅞	64¼	Mar'25	----	61½	68
General gold 5s....1940	F A	60	62½	60	60	1	59⅞	66
Terminal 1st gold 5s....1943	M N	97	----	95	June'25	----	93	95
N Y W'ches & B 1st Ser I 4½s '46	J J	67	Sale	66	67	62	59⅞	70¼
Nord Ry s f 6½s int rects....1950	A O	81¾	82½	81¾	82½	42	79½	84¼
Norfolk Sou 1st & ref A 5s....1961	F A	81	82¼	81	82¾	38	70⅜	84
Norfolk & Sou 1st gold 5s....1941	M N	98	Sale	98	98	----	94¾	98
Norf & West gen gold 6s....1931	M N	107	107⅞	107½	June'25	----	106⅝	108
Improvement & ext 6s....1934	F A	108	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold....1932	A O	107¼	----	108	Mar'25	----	106	108
N & W Ry 1st cons g 4s....1996	A O	91¼	Sale	90½	91¾	54	88	92¾
Registered....1996	A O	88½	----	89	May'25	----	86	89
Div'l 1st lien & gen g 4s....1944	J J	90⅜	91½	90½	90½	4	88¼	92
10-year conv 6s....1929	M S	128	130	128¼	129	10	125½	134
Pocah C & C joint 4s....1941	J D	91¾	92¼	91¾	92	12	91	93¼
Nor Cent gen & ref 5s A....1974	M S	102½	Sale	102½	102½	3	101½	103
North Ohio 1st guar g 5s....1945	A O	89	89¼	89⅝	June'25	----	86	94
Nor Pacific prior lien 4s....1997	Q J	86½	Sale	86⅜	87	64	83⅞	87
Registered....1997	Q J	84¾	85¾	84⅞	84⅞	10	82¾	84⅞
General lien gold 3s....a2047	Q F	61⅝	Sale	61⅝	62⅛	44	60	62⅛
Registered....a2047	Q F	59½	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A....2047	J J	86¼	Sale	86⅛	86¼	68	83⅜	87½
Registered....	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B....2047	J J	107⅛	Sale	106¾	107¼	81	105⅜	108½
Registered....	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C....2047	J J	96¾	Sale	96½	96¾	8	95¾	97⅞
Ref & impt 5s ser D....2047	J J	96⅝	Sale	96½	97	13	95¼	98
St Paul & Duluth 1st 5s....1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s....1968	J D	85	86¼	85	June'25	----	84⅜	85
Nor Pac Term Co 1st g 6s....1933	J J	109½	----	109⅝	109¾	15	109¼	109¾
No of Cal guar g 5s....1938	A O	104½	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s....1930	J J	101¼	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g....1948	J J	74¼	75¼	74¾	75	10	71½	75
Ohio Connecting Ry 1st 4s....1943	M S	91	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s....1936	J D	102	103	101⅜	May'25	----	98¼	101⅜
General gold 5s....1937	A O	98⅝	100¼	99	May'25	----	99	100
Ore & Cal 1st guar g 5s....1927	J J	100¾	Sale	100¾	101⅜	18	100⅜	101⅞
Ore RR & Nav con g 4s....1946	J D	90⅜	91	90¼	90¼	7	88¼	90¾
Ore Short Line—1st cons g 5s '46	J J	105¼	106	105	105	2	103⅝	107
Guar cons 5s....1946	J J	105¼	106	105¼	105½	11	103⅝	107
Guar refund 4s....1929	J D	97¾	Sale	97⅜	97¾	73	96⅜	97⅞
Oregon-Wash 1st & ref 4s....1961	J J	84	Sale	83¾	84	37	81¾	85
Pacific Coast Co 1st g 5s....1946	J D	91⅝	92	92	June'25	----	82	94
Pac RR of Mo 1st ext g 4s....1938	F A	91¾	----	92	June'25	----	90⅛	98⅝
2d extended gold 5s....1938	J J	100	Sale	99½	100	2	98¼	100
Paducah & Ills 1st s f 4½s....1955	J J	95¼	97	96	May'25	----	94½	96
Paris-Lyons-Med RR 6s....1958	F A	75¾	Sale	75	76½	162	70½	80⅝
S f external 7s....1958	M S	85⅞	Sale	85⅜	86	50	80¼	89
Paris-Orleans RR s f 7s....1954	M S	85	Sale	84⅛	85	20	80½	90
Paulista Ry 7s....1942	M S	100	----	100	100	34	97	100
Pennsylvania RR—cons g 4s 1943	M N	95	----	95½	95½	10	91⅞	95½
Consol gold 4s....1948	M N	92¼	Sale	92¼	92⅞	17	86⅛	94⅛
4s stamped....May 1 1948	M N	92¼	----	92½	92½	10	90½	93
Consol 4½s....1960	F A	99¾	100	99⅝	100	38	98¼	100
General 4½s....1965	J D	93⅜	Sale	93	93½	210	93	[illegible]
General 5s....1968	J D	101¾	Sale	101¼	102⅛	43	101⅛	103¾
10-year secured 7s....1930	A O	108	Sale	107⅞	108¼	47	107½	110⅜
15-year secured 6½s....1936	F A	110¼	Sale	110¼	110½	55	109¾	111½
Registered....	F A	108	111	109½	June'25	----	109¼	109½
40-year gold 5s....1964	M N	98¼	Sale	97⅝	98¼	150	97⅛	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86	86½	86¼	May'25	----	86¼	86¼
Guar 3½s coll trust Ser B 1941	F A	83¾	84⅜	84	June'25	----	83	84
Guar 3½s trust ctfs C....1942	J D	82¼	84	83	June'25	----	82⅛	83
Guar 3½s trust ctfs D....1944	J D	82¼	----	82¼	June'25	----	82	82½
Guar 15-25-year gold 4s....1931	A O	95¼	95½	95¼	95¼	2	94¼	95¾
Guar 4s Ser E....1952	M N	85⅝	87	85⅝	Jan'25	----	85	86⅛
Peoria & East 1st con s4s....1940	A O	80⅜	81½	79¼	80½	20	77½	82¾
Income 4s....1990	Apr	34	Sale	33⅛	34	56	31⅜	36⅞
Peo & Pekin Un 1st 5½s....1974	A O	99¾	100¼	99¾	100¾	11	99	101
Pere Marquette 1st Ser A 5s....1956	J J	99⅞	Sale	99⅛	100	47	97⅜	100¾
1st 4s Ser B....1956	J J	83¾	84¼	83¾	84⅝	7	81⅜	85
Phila Balt & W 1st g 4s....1943	M N	93½	----	93⅝	93⅝	2	92⅞	94⅝
Gen 5s Series B....1974	F A	106½	Sale	106½	106½	10	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	42⅜	43½	7	40	44⅜
Pine Creek regstd 6s....1932	J D	106¼	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A....1940	A O	97	97¼	99⅞	99⅞	2	96	99⅞
Series B 4½s guar....1942	A O	98⅞	Sale	96⅞	June'25	----	96	96⅞
Series C 4½s guar....1942	M N	95⅞	----	96¾	June'25	----	95¼	96¾
Series D 4s guar....1945	M N	94½	----	93⅝	93⅝	18	89¾	93⅝
Series E 3½s guar gold....1949	F A	93¼	----	93¼	June'25	----	90½	93½
Series F 4s guar gold....1953	J D	94½	----	93¼	93¼	1	93¼	93¼
Series G 4s guar....1957	M N	94½	----	93¼	June'25	----	90½	93¼
Series H 4s....1960	F A	94⅝	----	94	June'25	----	91	94
Series I cons guar 4½s....1963	F A	95¾	----	96⅜	June'25	----	95	96⅞
Series J 4½s....1964	M N	95⅜	----	96	June'25	----	94½	96
General M 5s Series A....1970	J D	98⅞	99½	98⅞	99½	18	98½	100
Gen mtge 5s Series B....1975	A O	98¾	99½	98⅝	99½	122	98⅜	99¾
Pitts & L Erie 2d g 5s....a1928	A O	100⅜	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s....1932	J J	106¾	----	105	Dec'24	----	----	----
2d guaranteed 6s....1934	J J	103	----	98¾	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s....1940	A O	102⅛	----	102⅛	June'25	----	100½	102⅛
1st consol gold 5s....1943	J J	100⅛	----	100¼	May'24	----	100¼	101
Pitts Va & Char 1st 4s....1943	M N	88⅝	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s....1927	M N	100⅛	----	100	June'25	----	100	100
1st gen 4s series A....1948	J D	89	----	87	Mar'25	----	87	87
1st gen 5s series B....1962	F A	102	102½	101½	102⅛	9	100¼	102½
Providence Secur deb 4s....1957	M N	54⅜	----	59½	May'25	----	53⅛	59½
Providence Term 1st 4s....1956	M S	81⅜	----	80	Sept.24	----	----	----
Reading Co gen gold 4s....1997	J J	95	Sale	95	95	1	93½	96
Registered....	J J	94¾	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s....1951	A O	92⅝	93	91	92¾	15	88	95
Gen & ref 4½s Ser A....1997	J J	93½	Sale	93½	94⅜	75	92⅛	96
Richm & Danv deb 5s stpd....1927	A O	100⅜	----	100¼	June'25	----	99¾	100½
Rich & Meck 1st g 4s....1948	M N	77⅝	80	79½	June'25	----	74½	79½
Richm Term Ry 1st gu 5s....1952	J J	102	Sale	101½	102	4	100⅛	102
Rio Grande June 1st gu 5s....1939	J D	94¼	95½	94¾	94¾	6	92⅝	96⅝
Rio Grande Sou 1st gold 4s....1940	J J	5	----	5	June'25	----	5	7
Guaranteed....1940	J J	6	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	86	Sale	85⅝	86¾	8	82⅛	89½
Mtge & coll trust 4s A....1949	A O	75⅛	75½	75	75	1	71⅛	75½
R I Ark & Louis 1st 4½s....1934	M S	88½	Sale	88	88⅞	31	85	89⅝
Rut-Canada 1st gu g 4s....1949	J J	76	76⅞	77	June'25	----	73¼	77
Rutland 1st con g 4½s....1941	J J	87	91	86⅝	89	20	85¼	89
St Jos & Grand Isl 1st g 4s....1947	J J	81½	83½	81	81	1	75½	81½
St Lawr & Adir 1st g 5s....1996	J J	95	----	95⅛	95⅛	1	94	95¾
2d gold 6s....1996	A O	102½	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s....1931	J J	95½	97	95½	95⅝	2	94	96½
St L Ir M & S gen con g 5s....1931	A O	100¼	100⅝	100¼	100⅞	23	99¼	100⅞
Unified & ref gold 4s....1929	J J	96	Sale	95⅝	96	66	91¾	96½
Registered....	J J	93⅝	95⅞	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s....1933	M N	89	Sale	88½	89¼	90	83⅞	90
St L M Bridge Ter gu g 5s....1930	A O	100	101	100	100	1	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	76¾	Sale	76½	77¼	297	71	78
Prior lien Ser B 5s....1950	J J	91⅜	Sale	90⅞	91⅝	48	85¼	93½
Prior lien Ser C 5s....1928	J J	103⅛	Sale	102⅞	103¼	41	101⅞	103⅝
Prior lien 5½s Ser D....1942	J J	99⅝	Sale	99	99¾	118	93⅝	100⅞
Cum adjust Ser A 6s....h1955	A O	92	Sale	90	92	396	84¾	92¾
Income Series A 6s....h1960	Oct	88⅛	Sale	87	88½	258	76¼	89⅞
StLouis & San Fran Ry gen 6s '31	J J	105¾	----	105¾	June'25	----	104¾	105⅞
General gold 5s....1931	J J	100½	Sale	100½	100¾	15	100⅛	101
St L Peo & N W 1st gu 5s....1948	J J	102⅛	103	103⅜	June'25	----	102	104⅜
St Louis Sou 1st gu g 4s....1931	M S	93⅛	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs....1989	M N	83	Sale	82⅞	83½	24	80	83¾
2d g 4s income bond ctfs....p1989	J J	77	83	78	June'25	----	72⅝	78
Consol gold 4s....1932	J D	90⅜	Sale	89⅞	90½	51	85⅜	90⅞
1st terminal & unifying 5s....1952	J J	88⅜	88¾	88½	88½	3	81⅝	90
St Paul & K C Sh L 1st 4½s....1941	F A	86¼	Sale	85⅝	86⅝	24	80	87¾
St Paul E Gr Trunk 4½s....1947	J J	90⅝	----	91½	Apr'25	----	91½	96½

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St Paul Minn & Man con 4s..1933	J J	95	95⅞	96½	May'25	----	94¼	96½
Registered	J J	----	----	94	June'25	----	94	94½
1st consol g 6s..1933	J J	108¼	Sale	108¼	108¼	1	107½	109½
6s reduced to gold 4½s..1933	J J	99⅛	100	99¼	100¼	8	95½	100¼
Registered..1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s..1937	J D	93	94	93⅛	93⅛	2	87⅝	95½
Registered	J D	90½	94½	92½	June'25	----	92	92½
Pacific ext guar 4s..1940	J J	87½	88¾	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s..1972	J J	102	Sale	102	102⅝	9	100	102⅝
S A & A Pass 1st gu g 4s..1943	J J	84¾	Sale	84	84¾	10	81	85¼
Santa Fe Pres & Phen 5s..1942	M S	100⅝	----	102	June'25	----	100¾	102
Sav Fla & West 1st g 6s..1934	A O	109¼	111	111	Mar'25	----	107½	111
1st g 5s..1934	A O	102⅝	----	102	June'25	----	102	102
Scioto V & N E 1st gu g 4s..1989	M N	90	93⅞	90	June'25	----	87¾	90¾
Seaboard Air Line g 4s..1950	A O	78¼	Sale	78¼	78¼	11	74	81½
Gold 4s stamped..1950	A O	78⅛	Sale	78¼	78¼	2	74	82½
Adjustment 5s..Oct 1949	F A	81	Sale	80¼	81¼	152	73	83½
Refunding 4s..1959	A O	71⅞	Sale	71¼	71⅞	48	59½	73½
1st & cons 6s Series A..1945	M S	94⅞	Sale	93½	95	148	84⅝	95¾
Atl & Birm 30-yr 1st g 4s..d1933	M S	89¼	89¾	89¾	89¾	1	83⅞	89⅞
Seaboard & Roan 1st 5s..1926	J J	100⅛	Sale	101⅛	101⅛	10	99¾	101⅛
S & N Ala cons gu g 5s..1936	F A	104⅛	104⅜	103½	May'25	----	102⅛	103¾
Gen cons guar 50-yr 5s..1963	A O	105⅛	108	107½	June'25	----	103	109
So Pac Col 4s (Cent Pac col) k1949	J D	87⅜	Sale	86⅝	87	12	84	88½
20-year conv 4s..June 1929	M S	97½	Sale	97⅜	97¾	146	96½	98
20-year conv 5s..1934	J D	100⅛	Sale	100⅛	100⅜	11	99¾	103½
20-year g 5s..1944	M N	100⅛	100¼	100¼	June'25	----	100	101
San Fran Termi 1st 4s..1950	A O	86⅛	Sale	86⅛	87⅝	17	84¼	88⅜
Registered	A O	84	Sale	83	84	2	83	85¼
So Pac of Cal—Gu g 5s..1927	M N	103	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s..1937	J J	94¼	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s..1955	J J	90½	Sale	90	90⅞	159	88⅛	92
Southern—1st cons g 5s..1994	J J	103½	Sale	102¾	103½	32	100¼	104
Registered	J D	100½	----	99⅝	Apr'25	----	99	99⅝
Develop & gen 4s Ser A..1956	A O	80¼	Sale	79½	80¼	163	73⅝	80½
Develop & gen 6s..1956	A O	106	Sale	105¾	106½	88	103	107
Develop & gen 6½s..1956	A O	110¾	Sale	110⅜	110¾	98	106¾	111⅜
Mem Div 1st g 4½s-5s..1996	J J	101¾	Sale	101⅛	101⅞	22	99½	102½
St Louis Div 1st g 4s..1951	J J	87½	Sale	86⅝	87½	15	85¼	87½
Mob & Ohio coll tr g 4s..1938	M S	86¾	87¾	87	87⅛	6	82⅜	88⅜
So Car & Ga 1st ext 5½s..1929	M N	102½	103	103	103	6	100½	103
Spokane Internat 1st g 5s..1955	J J	84½	86	86	June'25	----	83¼	87½
Term Assn of St L 1st g 4½s..1939	A O	96⅞	Sale	96⅞	96⅞	20	95¼	98¼
1st cons gold 5s..1944	F A	101⅛	Sale	101⅛	101⅛	2	99	101¼
Gen refund s f g 4s..1953	J J	83⅞	84⅝	83⅞	84⅞	15	82⅛	85¼
Tex & N O con gold 5s..1943	J J	98	----	99	May'25	----	96¾	99
Texas & Pac 1st gold 5s..2000	J D	102	Sale	102	102⅛	21	99⅞	102⅝
2d gold income 5s..2000	Mar	90	----	90	Dec'24	----	----	----
La Div B L 1st g 5s..1931	J J	99½	Sale	99½	99½	----	99	99¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	99¼	99½	99¾	99¾	1	98⅛	100¼
Tol & Ohio Cent 1st gu 5s..1935	J J	101	----	101½	101½	2	99¾	101½
Western Div 1st g 5s..1935	A O	100	100¼	100	June'25	----	99⅝	100¼
General gold 5s..1935	J D	98¾	99½	98¾	June'25	----	96⅜	99¾
Toledo Peoria & West 4s..1917	J J	28½	31½	30	June'25	----	28	31½
Tol St L & W pr lien g 3½s..1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s..1950	A O	85	86⅜	86¼	June'25	----	82⅛	87
Tol W V & O gu 4½s A..1931	J J	96⅛	----	96⅞	Dec'24	----	----	----
Series B 4½s..1933	J J	96¼	----	97	Jan'25	----	97	97
Series C 4s..1942	M S	89½	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s..1946	J D	86⅛	87	86⅜	86⅜	1	84⅛	86½
Ulster & Del 1st cons g 5s..1928	J D	86	86½	84¾	June'25	----	84¾	92½
1st refunding g 4s..1952	A O	55	57	53⅝	57	11	50⅜	62
Union Pacific 1st g 4s..1947	J J	92⅝	Sale	92½	93¼	114	90¾	94½
Registered	J J	91½	----	91½	June'25	----	89⅛	93
20-year conv 4s..1927	J J	99⅜	99⅝	99⅜	99⅝	75	98¼	99⅝
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s..e2008	M S	87⅛	88⅛	87	87¼	25	84¼	90
1st lien & ref 5s..e2008	M S	106¾	107⅜	106¾	107⅜	21	104⅛	107½
10-year perm secured 6s..1928	J J	103¾	104	103⅝	104	36	103½	104⅝
U N J RR & Can gen 4s..1944	M S	93	----	93	93	3	92¼	93
Utah & Nor gold 5s..1926	J J	100¼	100½	100¼	June'24	----	100¼	101⅛
1st extended 4s..1933	J J	93⅝	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A..1955	F A	87⅛	----	87¼	June'25	----	86⅜	87¼
Consol 4s Series B..1957	M N	87	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s..1934	J J	----	----	20	Oct'24	----	----	----
Assenting 1st 4½s..1934		----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s..1926	M S	100	----	100⅛	May'25	----	99⅝	100¼
Virginia Mid Series E 5s..1926	M S	100¼	100½	100¼	June'25	----	100⅛	100½
5s Series F..1931	J J	100½	----	101	June'25	----	99½	101
General 5s..1936	M N	100⅝	----	102½	May'25	----	100	102½
Va & Southw'n 1st gu 5s..2003	J J	91	92	101¼	June'25	----	93½	102
1st cons 50-year 5s..1958	A O	91	92¼	91⅛	91⅛	14	84¼	93¾
Virginian 1st 5s Series A..1961	M N	100⅜	Sale	99⅞	100½	115	95	101⅜
Wabash 1st gold 5s..1939	M N	102	Sale	101½	102¼	33	100¼	102½
2d gold 5s..1939	F A	96¾	98⅝	98¾	99	4	94½	99¼
Ref s f 5½s ser A temp..1975	M S	97	Sale	96½	97⅛	160	94½	99⅞
Debenture B 6s registered..1939	J J	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s..1954	J J	82⅛	83⅞	82	June'25	----	77½	83⅛
Det & Ch ext 1st g 5s..1941	J J	101	----	101½	June'25	----	99½	101½
Des Moines Div 1st g 4s..1939	J J	86	----	86	May'25	----	81¾	86
Om Div 1st g 3½s..1941	A O	75	76½	77	May'25	----	74	77
Tol & Ch Div g 4s..1941	M S	86⅛	76¼	87¼	87¼	5	84½	87¼
Warren 1st ref gu g 3½s..2000	F A	77	----	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s..1948	Q M	84	85½	86⅞	June'25	----	83	86⅞
Wash Term 1st gu 3½s..1945	F A	78⅞	----	83⅜	June'25	----	81⅛	85½
1st 40-year guar 4s..1945	F A	89⅜	----	89⅜	Mar'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s..1930	F A	97½	98⅝	96½	Mar'25	----	95¾	96¾
West Maryland 1st g 4s..1952	A O	66⅛	Sale	65	66½	124	63⅛	67½
West N Y & Pa 1st g 5s..1937	J J	101	Sale	100½	101	2	98¾	101
Gen gold 4s..1943	A O	81	81⅞	81⅞	June'25	----	79½	83
Income g 5s..Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s..1946	M S	95	Sale	95	95⅝	16	90¼	96
1st gold 6s Series B..1946	M S	102⅝	102⅞	102½	103	10	100¼	104⅛
West Shore 1st 4s guar..2361	J J	84⅛	84⅞	83⅞	85	26	81¼	86¼
Registered..2361	J J	82¾	83½	82¾	83	6	79¾	102⅝
Wheeling & L E 1st g 5s..1926	A O	100	101⅛	101⅛	101⅛	3	100	101⅜
Wheeling Div 1st gold 5s..1928	J J	99¼	----	100	May'25	----	99⅜	101
Ext'n & impt gold 5s..1930	F A	97½	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A..1966	M S	75⅛	77¼	76	76¼	4	68	76¼
RR 1st consol 4s..1949	M S	77⅛	77¼	76⅜	76⅜	4	72	78½
Wilk & East 1st gu g 5s..1942	J D	64½	66⅛	65	65	1	63¼	67½
Will & S F 1st gold 5s..1938	J D	102¾	104	103¼	May'25	----	102	103¼
Winston-Salem S B 1st 4s..1960	J J	84¼	85¼	84½	June'25	----	83	87½
Wis Cent 50-yr 1st gen 4s..1949	J J	80	Sale	79⅜	80	3	78½	81¼
Sup & Dul div & term 1st 4s'36	M N	85⅜	86	85⅜	86	6	82⅜	87¼
Wor & Con East 1st 4½s..1943	J J	75¾	----	76⅛	June'25	----	75	76⅛
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	85⅛	86	85	85	1	85	87½
Ajax Rubber 1st 15-yr s f 8s..1936	J D	101¾	Sale	101½	102⅞	99	94½	102⅞
Alaska Gold M deb 6s A..1925	M S	4⅛	5	4⅛	June'25	----	3½	6⅞
Conv deb 6s Series B..1926	M S	4⅛	5	4⅛	4⅛	1	4	6⅞
Am Agric Chem 1st 5s..1928	A O	102⅜	102¾	102⅜	102¾	28	98¼	103
1st ref s f 7½s g..1941	F A	102¾	Sale	102½	103	146	94¾	103¾
Amer Beet Sug conv deb 6s..1935	F A	101½	101⅞	101½	101⅞	50	97¾	102
American Chain deb s f 6s..1933	A O	98½	Sale	98	98¾	16	96⅝	99¾
Am Cot Oil debenture 5s..1931	M N	96	96¼	96	96	1	91⅛	96⅝
Am Dock & Impt gu 6s..1936	J J	106¼	107½	107¾	June'25	----	106½	108½
Am Mach & Fdy s f 6s..1939	A O	99¼	Sale	99¼	99¼	1	98	100
Am Republic Corp deb 6s..1937	A O	97¼	98	96⅝	97	4	91½	97½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98¾	Sale	98⅛	99⅝	108	95½	99⅝
1st M 6s series B..1947	A O	107⅜	107½	107¼	107½	17	103⅝	108½
Amer Sugar Ref 15-yr 6s..1937	J J	102⅝	Sale	102¼	102¾	43	99½	104½
Am Telep & Teleg coll tr 4s..1929	J J	97⅝	Sale	97⅝	97¾	211	96⅛	97⅞
Convertible 4s..1936	M S	92	94	92	June'25	----	90⅜	92⅛
20-year conv 4½s..1933	M S	96¼	96¾	96¼	June'25	----	94⅜	96
30-year coll tr 5s..1946	J D	101⅝	Sale	101½	102	61	100	102¼
35-yr s f deb 5s..1960	J J	97⅞	Sale	97⅝	97⅞	751	94½	98
20-year s f 5½s..1943	M N	103¼	Sale	103	103⅝	283	101	105
7-year convertible 6s..1925	F A	133½	Sale	133¼	135	40	125	136½

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Wat Wks & Elec 5s..1934	A O	95⅜	Sale	95⅜	95⅝	33	92½	98
Am Writ Paper s f 7-6s..1939	J J	58½	Sale	58½	61½	35	44	63½
Temp interchangeable ctfs dep	----	58⅛	Sale	59	60¼	22	43	63¾
Anaconda Cop Min 1st 6s..1953	F A	100½	Sale	100⅛	100⅝	225	99⅛	101¾
15-year conv deb 7s..1938	F A	101¾	Sale	101	101¾	222	99¾	104
Andes Cop Min deb 7s 25% pd '43	J J	96⅞	Sale	95	96⅞	336	94	100⅛
Antilla (Comp Azuc) 7½s..1939	J J	91¼	91½	91¼	91¼	1	91¼	94½
Ark & Mem Bridge & Ter 5s..1964	M S	94	95	94⅛	94½	15	91	95¼
Armour & Co 1st real est 4½s 1939	J D	89⅞	Sale	89½	90	44	85	90
Armour & Co of Del 5½s..1943	J J	94¼	Sale	94¼	94½	156	91	94½
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¼	102¾	61	101¾	103½
Atlanta Gas L 1st 5s..1947	J D	98¾	----	98⅝	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep..1934	J D	----	----	19¾	June'25	----	18	26
Stamped ctfs of deposit	----	19½	23	15½	June'25	----	15½	22
Atlantic Refg deb 5s..1937	J J	99⅞	Sale	99½	99⅞	42	97¾	100
Baldw Loco Works 1st 5s..1940	M N	102⅝	----	103⅛	June'25	----	102	105
Baragua (Coup Az) 7½s..1937	J J	106	107	106¼	106½	2	103	106½
Barnsdall Corp s f conv 8% A1931	J J	105¼	Sale	105⅛	105½	27	102½	105½
Bell Telephone of Pa 5s..1948	J J	102¼	Sale	102	102½	17	100¼	103
Beth Steel 1st ext s f 5s..1926	J J	100¼	Sale	100¼	100½	46	100¼	101¼
1st & ref 5s guar A..1942	M N	95½	95¾	95¾	96	12	93½	97
30-yr p m & imp s f 5s..1936	J J	92½	Sale	92⅛	93	33	90	93⅝
Cons 30-year 6s Series A..1948	F A	93¾	Sale	93¾	94⅛	89	93½	97½
Cons 30-year 5½s Series B 1953	F A	85¾	Sale	85¾	87½	28	85	89½
Bing & Bing deb 6½s..1950	M S	95½	Sale	95	95⅜	61	94	96
Booth Fisheries deb s f 6s..1926	A O	77½	Sale	78	81	10	70⅛	85
Brier Hill Steel 1st 5½s..1942	A O	99⅝	Sale	99⅝	100	40	97	101¼
B'way & 7th Av 1st c g 5s..1943	J D	78	Sale	76¼	78	6	68	79
Ctfs of dep stmpd Dec '24 int	----	76¼	79	76¼	76¼	12	67¾	78
Brooklyn City RR 5s..1941	J J	96	Sale	96	96⅝	20	90⅝	96⅝
Bklyn Edison inc gen 5s A..1949	J J	102	Sale	101⅜	102⅛	65	99⅛	103
General 6s Series B..1930	J J	104⅞	105¼	105⅛	105⅛	2	104	105½
Bklyn-Man R Tr Sec 6s..1968	J J	91	Sale	91	91¾	450	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	65⅜	Sale	65⅜	65⅜	10	61⅞	71
1st 5s..1941	J J	80⅝	85	80½	80½	5	80	80½
Brooklyn Rapid Trans g 5s..1945	A O	80	----	90	Nov'24	----	----	----
Trust certificates	----	----	----	96	June'24	----	----	----
1st refund conv gold 4s..2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes..1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s..1950	F A	89½	Sale	88⅜	90	31	81½	90
Stamped guar 4-5s..1950	F A	89	Sale	87⅜	89¾	41	81½	89¾
Bklyn Un Gas 1st cons g 5s..1945	M N	101¾	102	102	June'25	----	99¼	102
10-yr conv deb 7s..1932	M N	135¼	----	172	May'25	----	155	172
1st lien & ref 6s Series A..1947	M N	109	----	110	June'25	----	107¼	110⅝
Buff & Susq Iron s f 5s..1932	J D	91	94	92	May'25	----	91⅛	93⅝
Bush Terminal 1st 4s..1952	A O	86⅛	88½	89½	89½	5	84	91
Consol 5s..1955	J J	92	Sale	91	92	28	86⅛	92
Building 5s guar tax ex..1960	A O	96¾	Sale	96½	96¾	11	93⅝	99¾
Cal G & E Corp unif & ref 5s..1937	M N	100½	100⅞	100⅛	100⅜	7	98	101½
Cal Petroleum s f g 6½s..1933	A O	103½	Sale	103¼	104	62	100¾	104½
Camaguey Sug 1st s f g 7s..1942	A O	91	91¾	91½	June'25	----	91½	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	----	----	99⅝	99¾	4	96¾	100
Cent Dist Tel 1st 30-yr 5s..1943	J D	102¼	102½	102¼	June'25	----	100¼	102¼
Cent Foundry 1st s f 6s..1931	F A	92⅞	Sale	93⅞	94½	2	93⅞	97
Cent Leather 1st lien s f 6s..1945	J J	100¾	Sale	100⅜	101	89	97⅝	101½
Central Steel 1st g s f 8s..1941	M N	114	Sale	113¼	114⅜	22	110	114⅜
Ch G L & Coke 1st gu g 5s..1937	J J	101	107¼	100⅞	101	6	98¼	101⅛
Chicago Rys 1st 5s..1927	F A	76¾	Sale	76¾	77⅜	20	75⅝	88
Chile Copper 6s Ser A..1932	A O	107⅜	Sale	107	107⅝	86	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	100¾	Sale	100¾	101⅜	11	98½	104⅜
5½s Ser B due Jan 1..1961	A O	104⅜	Sale	104⅜	104½	13	100½	105
Clearfield Bit Coal 1st 4s..1940	J J	76⅜	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s..1943	F A	92	93	90	91½	19	87⅞	93
Col Indus 1st & coll 5s gu..1934	F A	83½	Sale	82⅝	83½	12	80	84
Registered	F A	77⅜	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s..1927	J J	100⅝	Sale	100⅝	101	14	100½	102
Stamped..1927	J J	100⅝	Sale	100⅝	100⅝	5	100	101⅜
Col & 9th Av 1st gu g 5s..1993	M S	13¼	15	13¼	June'25	----	9¼	14
Columbus Gas 1st gold 5s..1932	J J	99⅜	100¼	99⅜	June'25	----	98½	99⅞
Commercial Cable 1st g 4s..2397	Q J	76⅛	78	76½	June'25	----	71⅝	77½
Commercial Credit s f 6s..1934	M N	100½	Sale	100½	100½	28	98	101¾
Commonwealth Power 6s..1947	M N	103	Sale	101½	103	58	97⅝	103⅛
Computing-Tab-Rec s f 6s..1941	J J	103	Sale	103	103	5	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	92	----	92⅛	June'25	----	90⅛	92⅛
Stamped guar 4½s..1951	J J	92	Sale	92	92⅛	9	89	93
Cons Coal of Md 1st & ref 5s..1950	J D	81¼	Sale	81	81½	54	81	90
Consol Gas (N Y) deb 5½s..1945	F A	104	Sale	103½	104	289	101¼	105
Cons'd Pr & Ltg 1st 6½s..1943	M S	104¼	Sale	103⅞	104⅜	24	100⅛	105
Cont Pap & Bag Mills 6½s..1944	F A	86¾	88½	86¾	87½	7	86¾	92½
Consumers Gas of Chic gu 5s 1936	J J	100¼	----	100⅛	100⅛	2	92⅞	100⅞
Consumers Power 1st 5s..1952	M N	97¾	Sale	96½	98	92	90¾	100
Corn Prod Refg s f g 5s..1931	M N	100¾	----	90⅝	July'24	----	----	----
1st 25-year s f 5s..1934	M N	101	102¼	101	101	3	100½	102⅝
Crown Cork & Seal 1st s f 6s..1943	F A	80	Sale	78	80	29	74	80
Cuba Cane Sugar conv 7s..1930	J J	97	Sale	96	97⅜	41	93⅜	98
Conv deben stamped 8⅟₁₆..1930	J J	100½	Sale	100½	101	63	99¼	102⅝
Cuban Am Sugar 1st coll 8s..1931	M S	107½	107⅞	107½	107¾	15	107½	110
Cuban Dom Sug 1st 7½s..1944	M N	97½	Sale	97½	98	42	96½	98¾
Cumb T & T 1st & gen 6s..1937	J J	99¾	Sale	99¾	100	4	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	97½	97¾	97½	97¾	9	97½	99½
Den Gas & E L 1st&ref s f g 5s '51	M N	95⅛	95¾	94¾	95½	34	92½	97
Dery Corp (D G) 1st s f 7s..1942	M S	78	79	77	77	1	75	82
Detroit Edison 1st coll tr 5s..1933	J J	101	101½	101½	101½	3	99¾	102¼
1st & ref 5s Series A..July 1940	M S	102⅛	Sale	101¾	102⅛	82	99½	102¼
Gen & ref 5s Series A..1949	A O	99¾	99⅞	99½	99⅞	22	97⅝	101¾
1st & ref 6s Series B..July 1940	M S	108	Sale	107¾	107⅞	33	106⅜	108½
Det United 1st cons g 4½s..1932	J J	90	Sale	87¼	91	186	87¼	93¾
Dodge Bros deb 6s int rcts..1941	M N	97¾	Sale	96	97¾	246	94½	99½
Dold (Jacob) Pack 1st 6s..1942	M N	84½	85	84½	85	3	82	88¼
Dominion Iron & Steel 5s..1939	J J	50½	54	51	52	5	50	68⅝
Donner Steel 1st ref 7s..1942	J J	91½	92¼	91	91⅛	4	88¾	91⅝
du Pont (E I) Powder 4½s..1936	J D	95	----	94⅝	May'25	----	90½	94⅝
duPontdeNemours&Co 7½s 1931	M N	106⅜	Sale	106⅜	106¾	87	106⅜	108½
Registered	M N	92½	----	107⅛	June'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s..1499	J J	106	Sale	105	106	67	104⅝	107¾
1st coll trust 5½s Series B..1949	J J	105	Sale	104⅝	105⅜	22	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105⅛	Sale	104¾	105¾	92	103	106⅞
Ed El Ill Bkn 1st con g 4s..1939	J J	93½	----	93½	93⅝	4	90¾	95¼
Ed Elec Ill 1st cons g 5s..1995	J J	102	----	103	June'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87½	87¾	87½	88	47	87¼	88½
Elkhorn Coal 6% notes..1925	J D	97¼	98⅞	97	June'25	----	97	100
Empire Gas & Fuel 7½s..1937	M N	104	Sale	103¾	104⅞	389	97¼	105
Equit Gas Light 1st con 5s..1932	M S	100	----	100½	May'25	----	99¾	100½
Federal Light & Tr 1st 5s..1942	M S	92¾	93⅝	92¾	93¼	24	88	96¼
1st lien 6s stamped..1942	M S	102	Sale	102	102½	7	96¼	103
Federated Metals s f 7s..1939	J D	100½	Sale	100½	100⅞	6	99⅞	107
Fisk Rubber 1st s f 8s..1941	M S	114¾	Sale	114⅝	115	69	108	115
Ft Smith Lt & Tr 1st g 5s..1936	M S	78½	----	78½	June'25	----	76½	79
Frameric Ind & Dev 20-yr 7½s '42	J J	93½	Sale	92¾	93½	50	89¼	95⅜
Francisco Sugar 1st s f 7½s..1942	M N	105½	106⅜	106½	106½	19	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99½	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s..1939	A O	103	Sale	102½	103	8	101	103
General Baking 1st 25-yr 6s..1936	J D	104½	Sale	104½	104½	7	104½	105¾
Gen Electric deb g 3½s..1942	F A	84¼	----	85	June'25	----	83	85
Debenture 5s..1952	M S	106¼	106⅝	106¼	106½	28	101½	107
Gen Refr 1st s f g 6s Ser A..1952	F A	101	101⅜	101⅞	101⅞	1	100	102½
German Gen Elec 7s temp..1945	J J	93½	Sale	93	93¾	62	93	94⅞
Goodrich Co 6½s..1947	J J	105⅞	Sale	105¼	106	78	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120¼	Sale	120¼	120⅝	107	119	121
10-year s f deb g 8s..d1931	F A	109¾	Sale	109⅛	110	103	108⅜	110
Granby Cons M S & P con 6s A '28	M N	100⅛	101⅞	100	June'25	----	93⅛	100⅛
Stamped..1928	M N	100⅜	----	100⅜	June'25	----	93⅛	100⅜
Conv debenture 8s..1925	M N	100⅜	----	100⅜	June'25	----	95	100⅜
Gray & Davis 1st conv s f 7s..1932	F A	92	Sale	92	92	1	92	95
Gt Cons El Power (Japan) 7s..1944	F A	91¼	Sale	90¾	91½	114	87¼	91½
Great Falls Power 1st s f 5s..1940	M N	101½	102½	102⅜	June'25	----	99⅞	102⅞
Hackensack Water 1st 4s..1952	J J	86⅝	----	86¾	June'25	----	83⅝	86¾
Havana El Ry L & P gen 5s A '54	M S	93⅝	Sale	92¾	93¾	16	85½	95⅜

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

BONDS. N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Havana Elec consol g 5s----1952	F A	96¼	97	95¾	June'25	----	92⅜	96
Hershey Choc 1st s f g 6s----1942	M N	104¼	Sale	104⅛	104½	36	103	105
Hoe (R) & Co 1st 6½s temp-1934	A O	103⅜	Sale	102⅜	103¾	17	100⅜	105¼
Holland-Amer Line 6s (flat)-1947	M N	87	Sale	86	87¼	14	79	89¾
Hudson Co Gas 1st g 5s----1940	M N	100⅞	----	100⅞	100⅞	1	98⅛	100⅞
Humble Oil & Refining 5½s-1932	J J	102	Sale	102	102⅛	46	99½	102½
Illinois Bell Telephone 5s---1956	J D	101¼	Sale	100¾	101½	9	97	101⅞
Illinois Steel deb 4½s-----1940	A O	93½	95¼	94½	95¼	98	92¾	96¾
Ind Nat Gas & Oil 5s-----1936	M N	----	92	91½	91½	26	87½	94
Indiana Steel 1st 5s-----1952	M N	102⅛	104½	103¼	103¾	5	101¼	104⅛
ngersoll-Rand 1st 5s-----1935	J J	99¾	101	92	May'25	----	92	99¼
Interboro Metrop coll 4½s-1956	A O	11	13	11	Apr'25	----	10	11
Ctf dep stpd asstd 16% sub		6½	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s-1966	J J	68	Sale	66⅛	68	145	59⅜	74¾
Stamped		67½	Sale	66	67⅞	196	59	73½
10-year 6s-----1932	A O	71	Sale	70¼	71¾	73	61¾	80
10-year conv 7% notes---1932	M S	90¼	Sale	90	90¾	63	85	95
Int Agric Corp 1st 20-yr 5s-1932	M N	77	Sale	76¼	77	3	67	77
Stamped extended to 1942----	M N	70¼	70⅞	70½	71¼	20	62½	72
Inter Mercan Marine s f 6s-1941	A O	86¼	Sale	86	86½	513	84⅜	91½
International Paper 5s----1947	J J	91⅞	Sale	91¾	92¼	84	87½	94
1st & ref 5s B-----1947	J J	----	----	84	Mar'25	----	----	----
Ref s f 6s Ser A temp---1955	M S	97⅞	Sale	97⅝	98	130	97⅛	98
Jurgens Works 6s (flat price)-1947	J J	98	Sale	97⅜	100¼	145	88	100⅝
Kansas City Pow & Lt 5s---1952	M S	100¼	Sale	99⅜	100¼	75	95⅝	101
Kansas Gas & Electric 6s---1952	M S	103	Sale	101⅛	103	66	98¼	103½
Kayser & Co 7s-----1942	F A	103¾	Sale	103¾	104	7	101½	104¼
Kelly-Springfield Tire 8s---1932	M N	102⅛	Sale	101⅜	102¼	31	90	103
Keystone Telep Co 1st 5s---1936	J J	92	Sale	91	92	19	82	92¼
Kings County El & P g 5s---1937	A O	102⅜	----	103	June'25	----	100½	103
Purchase money 6s-----1997	A O	118½	----	120	June'25	----	114½	120¼
Kings County El 1st g 4s---1949	F A	79¼	79½	79	79	1	75	79
Stamped guar 4s-----1949	F A	79¼	79¾	79	80	9	74	80
Kings County Lighting 5s---1954	J J	99⅛	99½	99⅛	June'25	----	89	101¼
6½s-----1954	J J	108⅛	----	108	June'25	----	103⅝	108
Kinney Co 7½s-----1936	J D	107¼	108	107½	107¾	3	106¼	108⅞
Lackawanna Steel 5s A----1950	M S	93¾	Sale	93½	94	39	89⅝	94¾
Lac Gas L of St L ref&ext 5s-1934	A O	100⅛	101	100⅛	100¼	6	98¼	101⅞
Coll & ref 5½s Series C---1953	F A	100¾	Sale	100⅜	101¼	125	95¼	102
Lehigh C & Nav s f 4½s A---1954	J J	99⅛	100½	100	June'25	----	95⅜	100
Lehigh Valley Coal 1st g 5s-1933	J J	101¼	102	101¼	101¼	5	100	101½
1st 40-year int red to 4%-1933	J J	----	----	89⅜	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s-1993	M S	43⅜	----	43⅜	June'25	----	39½	43⅜
Liggett & Myers Tobacco 7s-1944	A O	119½	121	120	120¼	5	116	120⅜
Registered	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s-----1951	F A	101¼	Sale	101¼	102	21	97¾	102
Lo illard Co (P) 7s-----1944	A O	116½	117	116	116½	11	114¼	117⅜
Registered	A O	----	----	115	Mar'25	----	115	115
5s-----1951	F A	97	97½	97	97	6	95¼	98½
Louisville Gas & Electric 5s-1952	M N	97¼	Sale	96⅝	97⅝	69	90⅝	99¾
Louisv Ry 1st con 5s----1930	J J	93½	Sale	93½	93½	7	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s-----1944	F A	85⅛	Sale	85⅛	85⅛	6	85⅛	86½
Manati Sugar 7½s-----1942	A O	101½	Sale	100⅜	101½	10	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	62½	Sale	61½	62½	44	57½	64
2d 4s-----2013	J D	53¾	55	55	55	1	51	56
Manila Electric 7s-----1942	M N	102	Sale	101½	102	8	97¼	102¾
Manila Elec Ry & Lt s f 5s-1953	M S	89	89⅝	90	June'25	----	85	92
Market St Ry 7s Series A---1940	Q J	99⅝	Sale	99½	99¾	85	97½	100
Metr Ed 1st & ref g 6s Ser B-1952	F A	105⅛	106	105¼	106¼	8	101½	106⅝
1st & ref 5s Series C---1953	J J	94⅞	Sale	94¼	96	22	91½	97
Metropolitan Power 6s---1953	J D	103¼	103¾	103¼	103½	4	100⅜	104
Met West Side El (Chic) 4s-1938	F A	70	74½	74	74	7	70¼	80
Mid-Cont Petr 1st 6½s---1940	M S	98	Sale	97¾	98⅞	115	95¼	99
Midvale Steel & O conv s f 5s 1936	M S	91⅛	Sale	91⅛	92	57	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100⅝	100⅝	100⅝	100⅝	5	100	101½
Refunding & exten 4½s---1931	J J	96½	Sale	96⅜	96½	7	95	96¾
General 5s A-----1951	J D	99	Sale	98¾	99	4	94	100
1st 5s B-----1961	J D	91¼	Sale	91¼	91¾	48	84⅞	92⅞
1st & ref g 6s Series C---1953	M S	101	Sale	100¼	101	17	98¾	104
Milwaukee Gas Lt 1st 4s---1927	M N	99	99½	99	99¼	7	96¼	99½
Montana Power 1st 5s A---1943	J J	100¼	Sale	99⅞	100½	40	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	97¾	Sale	97¾	97¾	26	94	98½
Morris & Co 1st s f 4½s---1939	J J	83⅛	Sale	83⅛	84¾	28	78½	84⅞
Mortgage-Bond Co 4s Ser 2-1966	A O	78	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3---1932	J J	97½	Sale	97½	97½	12	95⅜	97½
Murray Body 1st 6½s----1934	J D	99⅞	Sale	99¼	100	18	96⅜	100½
Mu Fuel Gas 1st gu g 5s---1947	M N	98	----	97½	June'25	----	95	97½
Mut Un gtd bonds ext 4%--1941	M N	99⅞	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s---1951	J J	61½	62¼	62	62	5	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	100	----	99½	May'25	----	98	99¾
National Acme 7½s----1931	J D	89	Sale	89	90	20	80	94
Nat Starch 20-year deb 5s---1930	J J	98⅝	----	99¾	Feb'25	----	99¾	101½
National Tube 1st 5s-----1952	M N	102	102¼	102⅝	102⅝	3	100¾	103
Newark Consol Gas 5s----1948	J D	100⅞	----	101	June'25	----	98½	101
New England Tel & Tel 5s-1952	J D	101	Sale	100¼	101¼	36	99¾	102
N Y Air Brake 1st conv 6s--1928	M N	101⅝	102	101½	101½	6	101½	104¾
N Y Dock 50-year 1st g 4s-1951	F A	80½	81	80½	June'25	----	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	114¾	114⅞	114½	115	29	112	115½
1st lien & ref 5s B temp-1944	A O	101⅜	Sale	101	101⅝	114	99⅝	102
N Y Gas El Lt & Pow g 5s-1948	J D	103⅜	104	103½	104	6	100½	104½
Purchase money g 4s---1949	F A	89⅛	90	83¼	89⅝	20	86	90¾
N Y L E&West C &RR 5½s 1942	M N	----	102½	100½	Apr'25	----	100½	100½
N Y Munic Ry 1st s f 5s A-1966	J J	----	----	81½	Apr'25	----	----	----
N Y Q El L & P 1st g 5s---1930	F A	100¾	----	100½	May'25	----	99½	100½
N Y Rys 1st R E & ref 4s---1942	J J	49½	53⅞	50⅞	June'25	----	45	54½
Certificates of deposit		49½	54	50⅜	51	12	42⅜	54
30-year adj inc 5s----Jan 1942	A O	4¾	5¾	4¾	5	7	4⅛	6
Certificates of deposit	----	5⅛	6	5¼	June'25	----	3⅞	5¾
N Y Rys Corp inc 6s---Jan 1965	----	29½	Sale	29½	30⅛	135	28½	32⅝
N Y & Rich Gas 1st 6s---1951	M N	102	Sale	102	102½	7	99½	102½
N Y State Rys 1st cons 4½s-1962	M N	66	Sale	66	66	10	64	68¼
Registered	M N	62	----	63	Apr'25	----	63	63
1st con 6½s series B---1962	M N	89	Sale	89	89½	9	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	103⅛	103	103½	11	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	98⅝	Sale	98⅝	99	77	95	99
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110¼	110½	44	107⅞	110¾
20-year refunding gold 6s-1941	A O	108	Sale	107½	108⅛	65	106¼	108½
Niagara Falls Power 1st 5s-1932	J J	102	Sale	101⅝	102	6	100⅛	103
Ref & gen 6s-----Jan 1932	A O	106	Sale	105	106	20	103¾	106½
Niag Lock & O Pow 1st 5s-1954	M N	----	----	110	110	1	104½	110
1s & ref 5s ser A temp---1955	A O	99⅝	Sale	98¾	99½	36	98½	100
Refunding 6s Series A---1958	F A	110	----	110	June'25	----	104⅜	110⅜
Nor Amer Edison 6s----1952	M S	101⅝	Sale	100½	101⅝	61	96⅞	102½
Secured s f g 6½s Ser B-1948	M S	104¾	Sale	104¾	105⅛	17	100⅞	106
Nor Ohio Trac & Light 6s-1947	M S	96	Sale	94⅛	96	54	92⅛	97
Nor States Pow 25-yr 5s A--1941	A O	98¼	Sale	97½	98⅝	93	93	99⅛
Registered	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	----	----	105	105¼	14	103	107¼
Northwest'n Bell T 1st 7s A-1941	A A	----	----	107½	Jan'25	----	107⅜	108¾
North W T 1st fd g 4½s gtd-1934	J J	96½	97½	96½	97½	1	94⅜	98
Ohio Public Service 7½s A 1946	A O	111	Sale	111	111	3	108	112¾
1st & ref 7s series B---1947	F A	111	Sale	111	111	2	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	103	Sale	103	103¾	39	98½	104
Old Ben Coal 1st 6s-----1944	F A	97½	Sale	96⅞	98	52	96¾	99
Ontario Power N F 1st 5s---1943	F A	100⅛	100¾	100¾	100¾	7	98	100¾
Ontario Transmission 5s---1945	M N	99⅝	----	99½	99½	2	97	99⅝
Otis Steel 8s-----1941	F A	103½	105	102½	103½	17	101	103½
1st 25-yr s f g 7½s Ser B-1947	F A	99	Sale	97½	99½	138	89⅜	99½
Pacific G & El gen & ref 5s-1942	J J	97¾	Sale	97⅛	98⅛	47	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¼	99½	99¼	99⅞	30	98	100
Pacific Tel & Tel 1st 5s---1937	J J	101½	Sale	101¼	101½	42	99⅛	103
Ref M 5s series A-----1952	M N	98½	Sale	98	98⅝	98	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106⅛	106¼	106⅛	106⅛	29	104½	107
Conv s f 6s-----1934	M N	110	Sale	110½	113	392	103	118⅝
Park-Lex 1st leasehold 6½s-1953	J J	95½	Sale	95½	98½	339	94½	99
Pat & Passaic G & El cons 5s 1949	M S	96¾	97¾	100¼	June'25	----	96	100¼
Peop Gas & C 1st cons g 6s-1943	A O	100¼	----	110½	110½	4	107	110½
Refunding gold 5s---1947	M S	97¼	98¾	98¾	98¾	10	94¾	99¼
Philadelphia Co coll tr 6s A-1944	F A	104¼	104½	104⅛	104⅜	33	101⅝	105
15-year conv deb 5½s----1938	M S	99¼	Sale	98⅞	100	42	93¾	100
Phila & Reading C & I ref 5s-1973	J J	100⅛	Sale	100⅛	101¼	29	99¾	102⅛
Pierce-Arrow Mot Car deb 8s1943	M S	103⅜	Sale	103⅜	104⅞	55	91	105½
Pierce Oil s f 8s-----1931	J D	106¾	Sale	106¾	107	39	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101⅝	Sale	101½	101¾	43	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s-1928	J J	97¾	98¾	97⅞	97⅞	5	97	98¼
Pocah Con Collieries 1st s f 5s1957	J J	----	92⅝	92½	June'25	----	92½	94⅜
Port Arthur Can & Dk 6s A-1953	F A	98	102	101	101⅞	15	99½	102¾
1st M 6s Series B-----1953	F A	----	100¾	101½	101½	5	101	102
Portland Elec Pow 1st 6s B-1947	M N	100	Sale	99½	100	35	96½	100
Portland Gen Elec 1st 5s---1935	J J	98⅞	100½	99½	99½	1	98⅜	100⅞
Portland Ry 1st & ref 5s----1930	M N	95⅞	96¼	95⅞	June'25	----	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	91	91⅞	90¾	91	7	84¼	92
1st l & ref 6s ser B-----1947	M N	99½	Sale	99½	100⅛	53	94	100⅛
1st & refund 7½s Ser A--1946	M N	106½	Sale	106⅛	106½	20	105⅛	107
Porto Rican Am Tob 8s----1931	M N	102	102½	102¼	102¼	1	101	106
Pressed Steel Car 5s-----1933	J J	92½	Sale	92½	93	28	92½	97
Prod & Ref s f 8s(with war'nts)'31	J D	111¾	116	115	115	1	104	115¼
Without warrants attached---	J D	111⅛	112	111⅛	111⅛	1	110	111¾
Pub Serv Corp of N J gen 5s-1959	A O	104¾	Sale	104¾	105¼	6	104⅜	105¼
Secured g 6s-----1944	F A	99⅛	Sale	98⅞	99¼	143	95	99⅞
Pub Serv Elec & Gas 1st 5½s1959	¼ O	104	104½	103⅞	104⅜	30	98⅞	105
1st & ref 5½s-----1964	A O	104¼	Sale	103⅞	104⅜	74	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	105½	Sale	105¼	106⅝	17	102½	107¼
Punta Alegre Sugar 7s-----1937	J J	106¼	Sale	105⅞	107	24	102¾	107½
Remington Arms 6s-----1937	M N	89	Sale	88	89	12	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	96	Sale	94¾	96⅜	64	93½	98
Ref & gen 5½s ser A----1953	J J	92⅝	Sale	92½	93	34	90¾	94
Rima Steel 1st 7s-----1955	F A	88⅛	Sale	88⅛	89	58	88⅛	90
Robbins & Myers s f 7s-----1952	J D	66	70	70	70	2	63½	73½
Rochester Gas & El 7s ser B-1946	M S	110¾	Sale	110¾	110⅞	7	110	111¼
Gen Mtge 5½s series C---1948	M S	104¼	Sale	104¼	104⅝	11	103½	105¼
Roch & Pitts Coal & Iron 5s-1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	67½	Sale	67½	70	9	63⅞	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91⅝	92	91⅝	91⅝	6	85⅛	91¾
St Joseph Stk Yds 1st 4½s-1930	J J	95⅞	100	95⅞	95⅞	3	95½	95⅞
St L Rock Mt & P 5s stmpd-1955	J J	78	82	81½	82¼	30	77⅛	85¾
St Louis Transit 5s-----1924	A O	70	----	81	Feb'25	----	74	81½
St Paul City Cable 5s-----1937	J J	95	97	95	June'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92¼	Sale	92	92¼	157	92	93½
Saks Co 7s-----1942	M S	108	----	107½	108	4	104	108
San Antonio Pub Ser 6s----1952	J J	102⅛	103⅞	101¾	104	15	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107	107½	106¼	107	4	105⅞	107½
Sheffield Farms 6½s-----1942	A O	106¾	107	106¾	106¾	5	105	107¾
Sierra & San Fran Power 5s-1949	F A	91	----	93	93⅛	8	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	94⅜	Sale	94	94⅞	93	88	95
1st ln coll tr 6s C with warr 1927	J D	112⅜	Sale	112	114¾	675	104¾	118½
1st lien 6½s Ser B-----1938	J D	88½	Sale	88½	89¼	57	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	100⅝	101	120	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100⅞	Sale	100⅝	100⅞	64	100⅛	100⅞
Sinclair Pipe Line 5s-----1942	A O	87	Sale	86⅞	87⅜	63	82	88
Skelly Oil 6½% notes-----1927	A O	116½	Sale	116⅛	118	97	106⅞	120½
South Porto Rico Sugar 7s--1941	J D	104¾	Sale	104¾	105¼	13	102	106
South Bell Tel & Tel 1st s f 5s1941	J J	101¾	102	100½	101⅝	9	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	100½	Sale	100	100¾	121	96⅛	101½
Southern Colo Power 6s----1947	J J	98½	Sale	98	98⅝	22	93¼	99⅞
Spring Val Water g 5s-----1948	M N	98½	Sale	98½	June'25	----	96⅝	98½
Standard Milling 1st 5s-----1930	M N	100	----	100	June'25	----	99½	100¾
Steel & Tube gen s f 7s Ser C 1951	J J	107¾	Sale	107½	107¾	32	105	108
Sugar Estates (Oriente) 7s--1942	M S	95	Sale	95	95	4	95	97½
Superior Oil 1st s f 7s-----1929	FA-I	94	97	95	June'25	----	95	99
Syracuse Lighting 1st g 5s--1951	J D	100⅛	100¼	100¼	June'25	----	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	101½	Sale	101½	101½	2	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100⅛	100¼	100⅛	100⅛	3	100	102
Tennessee Elec Power 1st 6s-1947	J D	103	Sale	102	103	115	99¼	104¼
Third Ave 1st ref 4s-----1960	J J	56	Sale	56	57⅛	21	51	58½
Adj inc 5s tax-ex N Y---a1960	A O	41¾	Sale	41¾	42⅞	37	34¼	50¼
Third Ave Ry 1st g 5s-----1937	J J	94⅞	Sale	94⅞	94⅞	1	93⅝	96
Tide Water Oil 10-yr 6½s--1931	F A	102½	Sale	102¼	103	64	102¼	104⅝
Toledo Edison 1st 7s-----1941	M S	108	109¼	109⅛	109¼	5	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100	100⅛	100	100	5	100	100¾
Trenton G & El 1st g 5s----1949	M S	99½	----	98⅞	Apr'25	----	98	98⅞
Twenty-third St Ry ref 5s--1962	J J	60⅛	67	61	May'25	----	61	70
Undergr'd of London 4½s--1933	J J	91¾	----	92½	June'25	----	89	92½
Income 6s-----1948	J J	89⅝	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s-1942	M N	95½	Sale	95½	96½	15	94½	99½
Union Elec Lt & Pr 1st g 5s-1932	M S	101⅛	Sale	101	101½	8	99¾	101½
Ref & ext 5s-----1933	M N	100	Sale	100	100½	8	98¼	101
1st g 5½s series A-----1954	J J	101½	Sale	101½	101⅞	17	100	104
Union Elev Ry (Chic) 5s---1945	A O	76¾	77½	76¾	77	9	75	77¼
Union Oil 1st lien s f 5s----1931	J J	99¾	----	99¾	100⅛	7	86	100½
30-yr 6s Ser A-----May 1942	F A	105⅛	----	104¾	104¾	2	102⅜	104¾
Union Tank Car equip 7s---1930	F A	102½	Sale	102⅜	104⅛	24	102⅜	105¼
United Drug 20-yr 6s-Oct 15 1944	A O	103⅝	Sale	102¾	103⅝	46	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	102¼	Sale	102	102¾	61	98	102¾
United Rys Inv 5s Pitts issue 1926	M N	99¾	100	99¾	99¾	12	99	100½
Stamped	----	99¾	100	100	100	1	99¼	100⅛
United Rys St L 1st g 4s----1934	J J	71	Sale	70¾	71	2	69	74¼
United SS Co 15-yr 6s-----1937	M N	94⅞	Sale	94½	95	24	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103⅞	104	104	105	1	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	89⅞	Sale	88⅝	89¾	357	85	89¾
10-yr 7½% sec notes-----1930	F A	107⅛	Sale	106¾	107½	109	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	100⅞	101	100⅝	101	10	100⅜	102
U S Steel Corp {coupon---d1963	M N	----	106	105¼	106	221	104¼	106⅜
s f 10-60-yr 5s {registered-d1963	M N	----	----	104⅝	105	5	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	90⅜	Sale	90	90⅝	61	83⅛	91½
Utah Power & Lt 1st 5s----1944	F A	96½	Sale	96¼	96¾	29	91	98½
Utica Elec L & Pow 1st s f 5s-1950	J J	100⅝	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	100⅛	----	101¼	101¾	7	98¼	101¾
Victor Fuel 1st s f 5s-----1953	J J	55	80	57	June'25	----	53	57
Va-Caro Chem 1st 7s-----1947	J D	97¾	Sale	97	97⅞	185	73	98½
Certificates of deposit-----	----	97½	98⅛	96½	97¼	106	71½	98
Certificates of deposit stmpd	----	93½	Sale	92¾	93½	83	68	96½
7½s with & without war--1937	J D	69½	----	66	70	155	43	70⅛
Certifs of dep without warr	----	68	Sale	68	68	5	42½	69½
Certifs of dep with warrants	----	----	68	67½	June'25	----	41	67½
Va Iron Coal & Coke 1st g 5s 1949	M S	91½	92⅞	91½	92	4	90	95
Va Ry Pow 1st & ref 5s-----1943	J J	98	98⅜	98	98½	29	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	91½	Sale	91	91½	7	91	94½
Warner Sugar Refin 1st 7s--1941	J D	94½	Sale	94½	95½	19	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	81¾	Sale	81¾	82⅛	14	77½	87½
Wash Wat Power s f 5s----1939	J J	101⅛	----	101⅛	June'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101	101½	101¼	101¼	2	98	102
West Ky Coal 1st 7s-----1944	M N	102	Sale	102	102	9	100½	102¾
West Penn Power Ser A 5s--1946	M S	99¼	Sale	98¾	99⅜	35	93¾	99⅞
1st 7s Series D-----1946	M S	105⅞	Sale	105⅞	106⅜	14	105¾	107⅝
1st 5s Series E-----1963	M S	98⅜	Sale	98¼	98¾	13	93⅛	99½
Temporary 5s Series E--1963	M S	98⅜	99	98¼	98¼	12	98¼	99
1st 5½s Series F-----1953	A O	104½	Sale	104¼	104¾	14	100¾	104¾
West Va C & C 1st 6s-----1950	J J	91¼	Sale	90	91¼	18	90	96
Western Electric deb 5s----1944	A O	100¼	Sale	99¾	100¼	111	98	101
Western Union coll tr cur 5s-1938	J J	101	Sale	101	101¾	3	99⅛	102
Fund & real estate g 4½s-1950	M N	96	97	96⅛	96⅛	5	92⅝	96½
15-year 6½s g-----1936	F A	111	112	110⅞	111¾	17	109½	112
Westinghouse E & M 7s----1931	M N	107	Sale	106⅞	107⅜	77	106¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	80	81⅞	81	81	2	76	91
Certificates of deposit-----	----	75½	85	77	77	1	76½	88
Certificates of deposit stamped	M N	76½	Sale	76	76½	18	76	81
Willys-Overland s f 6½s----1933	M S	102½	Sale	101¾	102½	29	99½	102½
Wilson & Co 1st 25-yr s f 6s-1941	A O	99⅛	Sale	99	99½	49	91⅝	99½
Registered-----	----	71⅛	71⅞	93	Feb'25	----	93	93
10-year conv s f 6s-----1928	J D	71¾	Sale	70¾	71¾	15	55	76½
Certificates of deposit-----	----	71	72	70⅝	71	18	53	75
10-yr conv s f 7½s-----p1931	F A	70⅝	Sale	70	71	5	53⅛	77
Certificates of deposit-----	----	70¼	71	69⅝	70¼	8	59⅜	74⅛
Winchester Arms 7½s-----1941	A O	101¾	Sale	101½	101¾	10	100¼	102¼
Young'n Sheet & T 20-yr 6s-1943	J J	----	100	99½	100	102	95¼	100⅜

a Due Jan. d Due April. p Due Dec. s Option sale.

Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
159⅛ 159⅛	159½ 159½	*159 160	*159½ 160	160 160	160 160½	265	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
80⅛ 80⅛	79¾ 80	80¼ 80¼	80½ 80¾	80 80½	80½ 81	311	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*x95 ----	*x95 ----	*x95 ----	95½ 95½	*95 ----	---- ----	14	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ May
*112 ----	*x112 ----	*x112½ ----	*114 115	115 115	115 115	88	Do 1st pref 100	109 Mar 31	115½ June 11	107 Dec	116¼ Jan
*98½ 99	98½ 98½	*98½ 99	98½ 99	99 99	98½ 99	79	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
18 18	*18 18⅜	18 18½	18 18	17¾ 8	18 18	1,248	Boston & Maine 100	10 Apr 17	20⅞ June 5	8½ Jan	25¼ Nov
*19 24	19 19	*19 ----	*18 24	*18 ----	---- ----	26	Do pref 100	11½ Apr 24	23 June 4	12 Jan	26⅞ Nov
23 23	22¾ 23	22⅛ 22⅛	23 23¾	22¾ 22¾	---- ----	284	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
*36 ----	36 36	*35 ----	*36 ----	*36 ----	---- ----	121	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
*---- 33	31½ 31½	32 32	33 33½	33½ 33½	---- ----	88	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
*47½ 50	49 49	*48⅛ 50	49 49	49½ 50	---- ----	185	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
*x176¼ ----	*x176¼ 179	*x176¼ 178	*178 180	179 179	---- ----	20	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
*---- 33½	*---- 33½	32¾ 32¾	*---- 32	*---- 32	---- ----	150	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
66 66	65½ 66	64 64	64 64½	*65 68	---- ----	40	Do 1st pref 100	64 June 2	71 Apr 3	58½ Jan	71 Dec
*60 62	*60 62	*59 60	58½ 60	*59 62	---- ----	20	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
38½ 38½	38½ 38½	38½ 38½	37¾ 38½	38 38½	37⅞ 38	465	Do adjustment 100	37¾ July 1	48 Mar 10	28 May	46¼ Dec
*27 28	27 27	27¾ 27¾	*27 27¾	*27 27¾	---- ----	16	Maine Central 100	23 May 27	37½ Jan 29	25 June	37½ Apr
31⅞ 32⅛	31⅜ 31¾	*31¼ 31¾	32 32½	32⅜ 32¾	31⅝ 32	1,819	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
*x77 78	*x77 78	*x77 78	*77 78	*77 78	---- ----	------	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*x113 118	118 121	*x119 120½	*119 120½	*119 120½	121 121	220	Norwich & Worcester pref 100	100 Jan 13	121 June 29	80 Jan	108 Nov
109 109	109½ 110	*x109½ 110	*109 110	110 110	109½ 110	267	Old Colony 100	96 Jan 2	110 June 22	72½ Jan	98 Nov
60 60	---- ----	53⅛ 53¾	54⅛ 54⅛	56⅜ 57¼	---- ----	890	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*93 94	*93 94	*93 94	*93 94	94 94	---- ----	35	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93⅛ Nov
							Miscellaneous				
*2¾ 3	2¾ 3 1/16	*2¾ 3	*2¾ 3	2⅞ 2⅞	---- ----	330	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*x18 18⅞	18 18	*17½ 18½	*17½ 18⅞	*17½ 18	17½ 17½	55	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
141 141⅛	141 141¼	140¼ 140½	140 140⅞	139¾ 140⅜	140 140⅜	2,145	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
*67 68¼	*67 68	67 67	67 72	71 72	71 71	947	Amoskeag Mfg No par	61½ May 6	77 Jan 13	57½ Oct	83 Jan
*74¼ ----	74 74¼	74 74	74 74	*74¼ ----	---- ----	54	Do pref No par	70¼ May 11	76 Jan 15	69 Oct	79 Aug
*15 15½	*15 16	*15 15½	*15 15½	*15 15½	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	15 Feb 25	13 Aug	16 Feb
*11⅝ 11¾	*11⅜ 11⅝	*11¼ 11½	10¾ 10⅞	---- ----	---- ----	30	Atlas Tack Corp No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
*107 107¾	*107 107¾	*107 107¾	107¾ 107¾	*107¾ ----	---- ----	45	Boston Cons Gas Co pref 100	103 Jan 17	108 May 12	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus No par	--------	--------	.05 Dec	.20 Jan
23½ 24	24 24	23½ 23½	23½ 23½	23½ 23½	23 23¾	1,915	Connor (John T) 10	20 Jan 26	28 May 18	20⅛ Dec	28⅛ Mar
*34 ----	*34 ----	*34 ----	*34 ----	*34 ----	---- ----	------	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
*x92 ----	*x92 ----	*x92 ----	*92 ----	*92 ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	---- ----	------	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*4 4½	*4 4½	4 4	*4 4½	4 4	---- ----	154	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
52 52⅜	50½ 51	51 51	51 51½	51½ 52	51 51	565	Eastern SS Lines, Inc 25	42 Mar 9	55¼ May 22	38 Jan	55¼ Mar
*37½ 37¾	*37½ 37¾	37¾ 38	37⅞ 38	*37¾ 38	---- ----	226	Do pref No par	35 Jan 15	38¼ May 4	34⅛ Jan	40 Feb
*x94 95½	*x94 95½	*x94 95½	*94 95½	95½ 95¾	---- ----	10	1st preferred 100	89 Jan 3	95½ June 11	85½ Jan	93 Mar
210 210	209¾ 210	209 210	210 211½	211¾ 212	211½ 212½	687	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*3⅛ 3⅝	*3⅛ 4¼	*3½ 4¼	3⅛ 3⅛	3½ 3½	---- ----	100	Elder Mfg Co (v t c) 10	3⅛ July 1	5½ Mar 16	2½ Jan	5 Dec
34 34	*31 34	*31 34	*31 33	*31 33	31 31	70	Galveston-Houston Elec 100	28 June 19	38 Jan 7	13 Jan	41 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Gardner Motor No par	4 Jan 8	16 Apr 4	3¾ Sept	6½ Jan
*118¼ ----	*118¼ ----	*118¼ ----	*118¼ ----	*118¼ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	*80¾ ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
75 75¼	74 75	74 74¾	74¼ 76¼	76½ 78¾	78¾ 80½	8,617	Gillette Safety Razor No par	57½ Jan 2	80½ July 3	55½ Oct	58½ Oct
*12⅞ 14	*12⅞ 14	*12⅞ 14	13 13	*13 14	---- ----	5	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
58 58	57⅝ 58	57¼ 58	57 57½	56½ 56½	54½ 56½	665	Hood Rubber No par	52 May 6	59½ June 19	46 Mar	60 Dec
*x62 63	*x61½ 62½	*62 62½	*62 63	63 63	---- ----	175	Internat Cement Corp No par	52½ Jan 5	67⅝ June 4	41 Apr	59 Nov
*.25 .50	*.25 .50	*.25 .50	*.25 .50	*.25 .50	---- ----	------	International Products No par	.25 May 19	2 Jan 3	.10 Feb	3 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	2 May 26	10½ Jan 9	.25 Feb	14 Dec
							Kidd r, Peabody Acceptance				
*95 ----	*95 ----	*95 ----	95 95	*95 ----	---- ----	50	Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
*7½ 7¾	*7½ 8	7½ 7½	7½ 7½	7½ 7⅝	7⅝ 7⅝	167	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 68	*---- 68	*---- 68	*---- 68	*---- 68	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*12¼ 12½	*12¼ 12½	12½ 12½	12¼ 12½	*12½ 13	12¾ 12¾	75	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
73½ 74	73½ 73⅞	73 73½	73½ 73½	73 73½	73 73½	1,385	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
66½ 66½	66½ 67	66¼ 66½	*66 67¼	67 67	67 67½	354	Do pref 100	63½ Jan 9	68½ June 18	62 June	70 Jan
178 178	*x176 178	178 178	178 178	177½ 178	177⅜ 177⅜	74	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
*10 11	10 10	*9 11	*9 11	*9 11	---- ----	40	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
65 65	65 65	*63 65½	65 66	*63 65½	*63 65	220	Mississippi River Power 100	36 Jan 2	70½ June 20	19 Feb	36¼ Dec
*x92 93	*x9 93	*x9 93	92 93	92 92	*92 93	102	Do stamped pref 100	87½ Jan 10	93 Apr 21	80 Jan	90 Sept
*4½ 4¾	4½ 4½	4½ 4¾	4 9/16 4¾	4½ 4¾	4 9/16 4⅝	910	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*1 3/16 1¼	1 3/16 1⅜	*1 3/16 1¼	1 3/16 1¼	*1⅛ ----	---- ----	3,300	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*9 ----	*9 ----	*9 ----	*9 ----	9½ 9½	---- ----	35	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
110½ 110½	110½ 110¾	110½ 110⅞	110½ 111	110½ 110⅞	110½ 110⅞	1,849	New England Telephone 100	99 Apr 21	113¾ June 6	98 Dec	115½ Jan
25½ 25½	25½ 25½	25½ 25¾	25 25	*24½ 25	---- ----	1,190	Olympia Theatres, Inc. No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*x27 28	*x27½ 28¼	*x27¼ 28	*27 28	*27¼ 28¼	---- ----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
*59 60	59¾ 59⅞	58 59⅞	58¼ 59	58½ 58½	58½ 58½	765	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*x16½ 17⅛	*x16½ 17⅛	*x16½ 17⅛	*16½ 17⅛	*16½ 17⅛	---- ----	------	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*x2¼ 2⅝	*x2¼ 2⅝	*x2¼ 2⅝	*2¼ 2⅝	*2¼ 2½	---- ----	------	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
*---- .15	*---- .15	*---- .15	*---- .15	*---- .15	---- ----	------	Simms Magneto 5	--------	--------	10 Oct	40 Feb
110 110¼	110 110¼	110 110	109¼ 110	109½ 110	109½ 110	411	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
*x51 ----	*x51½ 54	*x51 54	*52½ ----	53 54	53½ 54	415	Torrington 25	45½ Apr 13	56¾ May 25	35½ June	52 Dec
*---- 5	*---- 5	*---- 5	*---- 5	*---- 5	---- ----	------	Union Twist Drill 5	5 June 19	7½ Jan 23	5 Dec	10 Feb
42 42¼	41½ 42	41½ 42	41½ 41¾	41½ 41¾	41½ 41¾	2,536	United Shoe Mach Corp 25	40⅞ June 19	45 Feb 14	34 Jan	43¾ Dec
28 28	28 28⅛	*x28 28⅛	28 28	28 28	*28 28⅛	490	Do pref 25	26½ Jan 13	28¼ June 29	24⅝ Feb	28¼ Nov
*22½ 23	22½ 23	23 23	23 23⅛	22¾ 23	22½ 23	2,720	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
*x15½ 16	16 16⅛	*x15¾ 16¼	15½ 15¾	15½ 15⅞	---- ----	310	WaldorfSys,Inc,new sh No par	15½ May 11	19¾ Jan 3	13⅞ Apr	20 Nov
*17 18	*17 18	*17 18	17 17	*---- 18	---- ----	50	Walth Watch Cl B com No par	8 Jan 6	18⅛ June 8	6½ Jan	10½ Feb
*---- 40	*---- 40	*---- 40	38 40	*---- 40	---- ----	30	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
*87 90	*87 90	87 87	*---- 88	*82 88	---- ----	20	Do prior pref 100	65 JJan 6	90 June 20	62½ Dec	73 Feb
*17½ 17⅜	*17½ 17¾	17½ 17½	17½ 17⅝	*17¼ 17¾	17¼ 17¼	675	Walworth Manufacturing 20	16¾ une 2	20¾ Jan 3	15½ June	22 Feb
*x44 44½	40¼ 44	43¼ 49	48⅛ 49¼	48¼ 49¼	48 49¼	7,266	Warren Bros 50	37 Jan 2	49¼ July 1	29⅝ Jan	39¾ Nov
*x40¼ ----	*x40¼ ----	*x40 ----	42 43½	42 42	41½ 42	100	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*x40½ ----	*x40½ ----	43 43	*43 ----	*43 ----	---- ----	5	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.15 .40	*.15 .40	*.10 .40	*.10 .40	*'10 .40	*.10 .40	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*---- .25	*---- .25	*---- .25	*---- .25	*---- .25	---- ----	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	1⅜ 1½	175	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
10 10½	*10 10½	10½ 10½	11 11	10½ 10½	*10⅞ 11¼	200	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
*x29 29½	28¾ 29¾	28½ 28⅞	28¼ 28¼	*28 28½	*29 29½	725	Bingham Mines 10	28¼ July 1	36¼ Feb 11	14 June	31⅝ Dec
12⅞ 13	12⅞ 13¼	13⅛ 13⅛	13 13⅜	13¼ 13½	13¼ 14¼	4,824	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.25 .35	*.25 .35	*.25 .35	*.25 .35	.50 .50	---- ----	50	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
19½ 19¾	19½ 20¼	19½ 20¼	19¾ 20¼	20 20½	20 20¼	2,127	Copper Range Co 25	18¾ June 8	33 Jan 10	18½ June	33⅝ Dec
*.03 .05	*.03 .05	*.03 .05	*.03 .05	*.03 .04	---- ----	------	Davis-Daly Copper 1	.03 May 28	.78 Feb 6	.30 Dec	.70 Mar
3⅝ 3⅝	3½ 4	3¾ 4	3⅝ 3⅞	*3¾ 4	3½ 3¾	1,642	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.70 1	.60 .60	*.70 1	.90 .90	*.70 1	.80 .80	75	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.75 1¼	*.75 1¼	*.75 1¼	1 1	*.75 1¼	*1 1¼	200	Hancock Consolidated 25	.50 June 3	1¾ Feb 6	.30 Oct	2 Jan
18⅝ 18¾	*18½ 18¾	17¼ 18	16⅞ 17¼	17 17	17 17	1,445	Hardy Coal Co 1	16⅞ July 1	23 Jan 24	19½ Dec	28½ Jan
*1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	---- ----	------	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
132 132¾	132 132½	132¼ 132½	132 133	131 131	131 132	371	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
*x95¼ ----	---- ----	*x95½ 97	*96½ 99	*97 99	---- ----	------	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
11½ 11½	*11½ 12	11¾ 11¾	11¾ 11¾	11¾ 11¾	*12 12½	270	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*.90 1¼	*.90 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1¼	200	Kerr Lake 5	.95 June 9	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.90 1¼	.50 .50	.60 .60	1 1	*.90 1	1 1	465	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1⅛ 1½	1⅛ 1 3/16	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	*1¼ 1½	166	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¾ 2½	1¾ 1¾	1¾ 1¾	*1¾ 2½	*1¼ 1¾	*1 1¾	160	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1⅜ 1¾	*1⅜ 1¾	1⅜ 1⅜	*1⅜ 1¾	*1⅜ 1⅝	---- ----	50	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.50 .70	.50 .50	*.60 .80	.75 .75	*.60 .80	.70 .70	260	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*1¼ 1¾	1 1⅛	1⅛ 1¼	1⅛ 1⅝	*1¼ 1⅜	*1⅜ 1¾	148	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
*27¼ 28½	27⅛ 28	28¾ 30	29¼ 29½	29 29¾	30 30	447	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
19½ 19¾	*19½ 20	19½ 19½	19½ 19½	19¼ 19½	*19 20	500	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.05 .15	*.10 .15	*.10 .15	*.10 .15	.10 .10	---- ----	200	New Dominion Copper	.10 July 2	85 Feb 18	.40 Dec	2¾ Apr
*---- 28	*---- 28	*---- 28	*---- 28	*---- 28	---- ----	------	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
45 45	*---- 41	40 40	40 40	*41 46	---- ----	97	Do pref 100	40 June 30	60 Jan 3	57½ Dec	75 Mar
4⅞ 4⅞	4¾ 4⅞	4½ 4½	*x4⅝ 5	4⅝ 4⅝	4⅜ 4⅞	1,770	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
*.99 1¼	.99 1	.95 1	.95 1	.99 .99	.99 .99	625	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.50 .90	.50 .50	.50 .50	*.51 .90	*.51 .90	*.50 .90	26	Ojibway Mining 25	35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*17 18	18 18	*18¼ 19	19 19	20 20	*20 20½	75	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
*x5¾ 6	5½ 5½	*x5½ 6	6 6	5¾ 6	6 6	880	Park City Mining & Smelt 5	4 May 19	6 July 1	3½ Jan	5⅛ Feb
11 11	12 .2	12 12	*11 12	11 11	---- ----	290	Pd Crk Pocahontas Co No par	10½ June 18	14½ Jan 24	10¾ July	15½ July
20½ 22	21 22	21½ 22¼	23 23	23 23	23¼ 23¼	404	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
32 32	34 34	*33 34	33 34½	34⅜ 34¾	*34 35	400	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.60 .70	*.60 .75	*.55 .75	*.60 .75	*.60 .75	*.60 .75	------	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	---- ----	------	South Lake 25	--------	--------	.25 July	.75 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Superior 25	2 Jan 3	2¼ Jan 27	90 Jan	2¼ Dec
1¼ 1¼	1 1	1 1⅛	1⅛ 1⅛	*1 1⅛	*1 1¼	235	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
6¼ 6⅜	6⅛ 6¼	6 6¼	6⅛ 6 5/16	6⅛ 6¼	6 6	4,049	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.45 .50	*.45 .50	.45 .45	*.43 .47	*.43 .47	---- ----	500	Utah Metal & Tunnel 1	.43 Jan 43	98 Jan 29	.14 June	.70 July
*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	*.40 .60	------	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
*.20 .30	.25 .25	.20 .25	*.20 .30	.20 .25	*.19 .25	342	Winona 25	10 Mar 3	48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	---- ----	------	Wyandot 25	.05 Apr 14	21 Feb 11	.10 July	.25 July

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

Quotations of Sundry Securities

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

Standard Oil Stocks Par	Bid.	Ask.
Anglo-American Oil new £1	*21¼	22¼
Atlantic Refining 100	110¾	112
Preferred 100	117¾	118
Borne Scrymser Co 100	213	220
Buckeye Pipe Line Co 50	60	61
Chesebrough Mfg new 25	*64	66
Preferred 100	111	113
Continental Oil new 25	*25½	25¾
Rights	*83c	85c
Crescent Pipe Line Co 50	*10¾	11½
Cumberland Pipe Line 100	143	145
Eureka Pipe Line Co 100	73	76
Galena Signal Oil com 100	54	55
Preferred old 100	105	110
Preferred new 100	100	103
Humble Oil & Ref new 25	*66⅜	66⅞
Illinois Pipe Line 100	136	138
Imperial Oil 25	*136	138
New when issued ‡	32¼	32¾
Indiana Pipe Line Co 50	*70½	71½
International Petroleum (‡)	25¼	25½
Magnolia Petroleum 100	145	147
National Transit Co 12.50	*21½	22
New York Transit Co 100	55	58
Northern Pipe Line Co 100	78	79
Ohio Oil new 25	*67	68
Penn Mex Fuel Co 25	*25½	26
Prairie Oil & Gas new 25	*58¼	58½
Prairie Pipe Line new 100	125	126
Solar Refining 100	222	224
Southern Pipe Line Co 100	80	80½
South Penn Oil 100	171	172
Southwest Pa Pipe Lines 100	*65	67
Standard Oil (California) 25	*57¾	58½
Standard Oil (Indiana) 25	*65⅛	65¼
Standard Oil (Kansas) 25	*35	35⅜
Standard Oil (Kentucky) 25	*124	125
Standard Oil (Nebraska) 100	245	247
Standard Oil of New Jer. 25	*43⅞	44
Preferred 100	117	117⅛
Standard Oil of New York 25	*43⅝	43⅞
Standard Oil (Ohio) 100	348	352
Preferred 100	120½	121
Swan & Finch 100	16	17
Union Tank Car Co 100	128	130
Preferred 100	116½	117½
Vacuum Oil new 25	*88½	89
Washington Oil 10	*30	35
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3	3⅝
Preferred 50	*8	11½
Gulf Oil new 25	*39	41
Mountain Producers 10	*76	78
Mexican Eagle Oil 5	*3½	4
National Fuel Gas 100	117	119
Salt Creek Cons Oil 10	*7¼	7½
Salt Creek Producers 10	*27¾	27⅞
Public Utilities		
Amer Gas & Elec new (‡)	*77	79
6% pref new (‡)	*90	91½
Deb 6s 2014 M&N	98	99
Amer Light & Trac com 100	170	172
Preferred 100	100	103
Amer Power & Lt common	61	62
Preferred 100	91	93
Deb 6s 2016 M&S	97	98
Amer Public Util com 100	75	----
7% prior preferred 100	88	90
4% partic pref 100	79	----
Associated Gas & El pf (‡)	*51	53
Secured gold 6½s '54 J&J	102	104
Blackstone ValG&E com 50	*83	----
Carolina Pow & Lt com	395	400
Cities Service common 20	*38¾	39¼
Preferred 100	82⅞	83⅛
Preferred B 10	*7⅝	7⅞
Preferred B-B 100	78¼	78¾
Cities Service Bankers Shares	*19¼	----
Colorado Power common 100	34¼	----
Preferred 100	93	98
Com'w'lth Pow Corp com (‡)	*162	163
Preferred 100	83	84
Elec Bond & Share pref 100	105	107
Elec Bond & Sh Secur	*69½	70½
Elec Ry Securities (‡)	*15	16
Lehigh Power Securities (‡)	*146	150
Mississippi Riv Pow com 100	63	69
Preferred 100	92	94
First mtge 5s 1951 J&J	99¾	100½
S F g deb 7s 1935 M&N	103	----
Nat Power & Lt com (‡)	*334	337
Preferred (‡)	*101	103
Income 7s 1972 J&J	102½	103½
North States Pow com 100	115	120
Preferred 100	98	100
Nor Texas Elec Co com 100	43	47
Preferred 100	55	60
Pacific Gas & El 1st pref 100	97	98
Power Securities com (‡)	*14	16
Second preferred (‡)	*35	38
Coll trust 6s 1949 J&D	*92	95
Incomes June 1949 F&A	*78	81
Puget Sound Pow & Lt 100	53	56
6% preferred 100	85	87
7% preferred 100	106	----
1st & ref 5½s 1949 J&D	100	101
Republic Ry & Light 100	61	----
Preferred 100	81	83
South Calif Edison com 100	118	120
8% preferred 100	122	----
Standard G&El 7% pr pf 100	98	102
Tennessee Elec Power (‡)	*66	68
Second preferred (‡)	*82	83
Western Power Corp 100	61	62
Preferred 100	92	95
West Missouri Pr 7% pfr	90	92
Short Term Securities		
Anaconda Cop Min 6s '29 J&J	103½	103⅞
Federal Sug Ref 6s '33 M&N	95	----
Hocking Valley 5s 1926 M&S	100⅜	100⅝
K C Term Ry 6½s '31 J&J	----	----
5½s 1926	101¼	101⅝
Lehigh Pow Sec 6s '27 F&A	101⅛	101⅝
Sloss-Sheff S&I 6s '25 F&A	101¾	102¼
U S Rubber 7½s 1930 F&A	107	107½
Joint Stk Land Bk Bonds		
Chic Jt Stk Ld Bk 5s 1951	102¾	103½
5s 1952 opt 1932	102½	103½
5s 1963 opt 1933	103¾	104½
5½s 1951 opt 1931	104¾	105¾
4¾s 1952 opt 1932	102	102¾
4½s 1952 opt 1932	100	101
4½s 1964 opt 1934	101¼	102
4¾s 1963 opt 1933	102	103½
Pac Coast of Portland, Ore		
5s 1953 opt 1923 J&J	103	104
5s 1954 op 1934	103	104

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.15	5.00
Equipment 6½s	4.95	4.80
Baltimore & Ohio 6s	5.30	5.05
Equipment 4½s & 5s	5.00	4.75
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4½s & 6s	5.00	4.70
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	4.90	4.75
Chicago Burl & Quincy 6s	5.20	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.10	4.85
Equipment 6½s	5.05	4.75
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.55	5.25
Colorado & Southern 6s	5.45	5.20
Delaware & Hudson 6s	5.20	5.00
Erie 4½s & 5s	5.35	5.00
Equipment 6s	5.55	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.75
Hocking Valley 5s	5.05	4.80
Equipment 6s	5.40	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	5.00	4.80
Kanawha & Michigan 6s	5.40	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.05
Louisville & Nashville 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.00
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.00	4.80
New York Central 4½s & 5s	4.85	4.65
Equipment 6s	5.20	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.00	4.85
Pennsylvania RR eq 5s & 6s	5.10	4.70
Pitts & Lake Erie 6½s	5.10	4.85
Equipment 6s	5.50	5.25
Reading Co 4½s & 5s	4.75	4.50
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.75	4.65
Equipment 7s	5.00	4.85
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks	Bid.	Ask.
American Cigar common 100	79	81
Preferred 100	95	97
Amer Machine & Fdry 100	163	168
British-Amer Tobac ord £1	*25	26
Bearer £1	*25	26
Imperial Tob of G B & Irel'd	24	25
Int Cigar Machinery 100	73	78
Johnson Tin Foil & Met 100	*60	----
MacAndrews & Forbes 100	z149	151
Preferred 100	99	101
Mengel Co 100	63	65
Porto Rican-Amer Tob 100	50	51
Universal Leaf Tob com 100	44	46
Preferred 100	94	99
Young [illegible] Co 100	126	130
Preferred 100	107	111
Rubber Stocks (Cleveland)		
Am Tire & Rub com	4	8
Preferred	20	40
Firestone Tire & Rub com 10	*120	122
6% preferred 100	98½	100½
7% preferred 100	98	99¼
General Tire & Rub com 50	* ----	240
Preferred 100	102	----
Goodyear Tire & R com 100	33½	34
Goody'r T & R of Can pf 100	----	98
Mason Tire & Rub com (‡)	*1½	2⅛
Preferred 100	16	18
Miller Rubber 100	163	166
Preferred 100	103½	104
Mohawk Rubber 100	----	30
Preferred	60	70
Seiberling Tire & Rubber (‡)	*20	22
Preferred 100	100	102
Swinehart Tire & R com 100	15	20
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*3	4½
Cent Aguirre Sugar com 20	*85½	87
Fajardo Sugar 100	124½	126
Federal Sugar Ref com 100	----	55
Preferred 100	----	90
Godchaux Sugar, Inc (‡)	*8	10
Preferred 100	45	52
Holly Sugar Corp com (‡)	*39	42
Preferred 100	94	97
Juncos Central Sugar 100	90	125
National Sugar Refining 100	100½	101½
New Niquero Sugar 100	87	92
Santa Cecilia Sug Corp pf 100	2	4
Savannah Sugar com (‡)	*105	109
Preferred 100	102	104
Sugar Estates Oriente pf 100	80	85
Warrants	d2	5
Industrial & Miscellaneous		
American Hardware 100	86½	88
Babcock & Wilcox 100	137	139
Bliss (E W) Co new (‡)	*16	17
Preferred 50	*54	----
Borden Company com (†)	*80	84
Preferred 100	107½	----
Celluloid Company 100	21	27
Preferred 100	65	75
Childs Company pref 100	116	118
Hercules Powder 100	112	115
Preferred 100	107	109
International Silver pref 100	106	108
Lehigh Valley Coal Sales 50	*82	84
Phelps Dodge Corp 100	100	105
Royal Baking Pow com 100	140	150
Preferred 100	101	103
Singer Manufacturing 100	269	272

*Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. † New stock. f Flat price. k Last sale. n Nominal. z Ex-dividend. y Ex-rights. ρ Ex-stock dividend. s Sale price. r Canadian quotation. e Ex interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange June 26 to July 3, both inclusive.

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Atl G & W I S S L 5s 1959	70	69¾	70¼	$91,000	63	Jan	70¼	Mar
Chi Jct Ry & U S Yds 5s '40	98⅝	98⅝	98⅝	4,000	96	Feb	99⅞	June
Current River 5s 1927	------	100¼	100¼	2,000	99⅞	Jan	100¼	June
E Mass St RR ser B 5s 1948	------	73½	73½	2,000	70	Jan	78	Mar
Series D 6s 1948	------	83	84	2,500	80½	Jan	88⅞	Feb
Fla Pub Serv ser B 6s 1955	------	97	97	5,000	95	May	97	June
Hood Rubber 7s 1936	------	103¾	103¾	1,000	101⅞	Jan	105	May
K C Mem Ry Bdge 5s 1929	------	100	100	2,000	98⅛	Jan	100	May
Mass Gas 4½s 1929	------	98¾	98¾	6,000	97⅜	Feb	99¼	June
4½s 1931	------	96½	97⅛	17,000	94½	Jan	97⅛	June
Miss River Power 5s 1951	------	99¾	100	3,000	96½	Jan	100	June
New England Tel 5s 1932	100½	100½	101	15,000	99¼	Jan	101	Jan
Swift & Co 5s 1944	100	100	100	3,000	97½	Jan	100⅜	June
Warren Bros 7½s 1937	155	150	155	2,000	123	Jan	155	May
Western Tel & Tel 5s 1932	------	99⅞	100	8,000	99½	Jan	100⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 26 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Alliance Insurance 10	------	56	58½	190	37½	Jan	60	June
Amer Elec Pow, pref 100	102	102	102	70	96	Jan	104½	Apr
American Gas of N J 100	------	171¾	171¾	40	135	Jan	217¼	Mar
Amer Gas of Pa v t c 50	86¼	85¾	87¼	924	80	June	88½	May
American Stores *	59	56½	59½	13,42[illegible]	45¼	Jan	59½	June
Bell Tel of Pa, pref	------	109¼	109¾	21[illegible]	107¾	Apr	110¼	June
Bellefonte Central 50	------	5	5	75	3	Mar	5	June
Brill (J G) Co 100	106	95	107	1,055	95	Mar	109	Jan
Cambria Iron 50	------	39½	40	94	38	Mar	40	Jan
Congoleum Co, Inc *	------	25½	25½	100	25½	June	43	Mar
Consol Traction of N J 100	------	42	42	15	35⅜	Mar	43	Mar
East Shore G & E 8% pf 25	------	26½	26½	25	25	Feb	26½	Feb
Eisenlohr (Otto) 25	9⅞	9¾	10¾	2,545	9¾	July	12	June
Preferred 100	82	82	82	130	80¼	June	85¾	Feb
Electric Storage Batt'y 100	------	62¾	63½	25	61⅜	Apr	70½	Feb
Fire Association 50	------	276	276½	98	227	Jan	280	Mar
Giant Portland Cement 50	------	28	28	5	17¼	Jan	32⅞	Apr
Insurance Co of N A 10	------	53¾	56	215	46½	Feb	70	Jan
Receipts full paid	54½	53½	54	490	49½	Apr	55½	May
Keystone Telephone 50	------	8	8	100	6	Jan	9¼	June
Lake Superior Corp 100	4¾	4	4¾	2,710	4	Apr	7⅛	Feb
Lehigh Navigation 50	103¼	103	104⅞	4,145	80⅞	Mar	110	June
Lehigh Valley 50	------	80⅝	80⅝	100	74¾	Jan	81½	June
Leh Val Coal ctfs of int	------	41⅞	41⅞	100	38½	Apr	50	Jan
Leh Val Transit, pref 50	48¼	48¼	48¼	12	48	Jan	48¼	July
Lit Brothers 10	23	23	23½	1,210	21¾	May	25	June
Penn Cent Light & Pow *	------	66½	68	751	60	Jan	68	June
Pennsylvania RR 50	------	45⅞	47¼	3,809	42¾	Apr	48⅛	Jan
Pennsylvania Salt Mfg 50	72½	72½	74	130	70	May	85¾	Jan
Philadelphia Co (Pitts) 50	------	58⅛	60	110	52⅞	Mar	60	July
Preferred (cumul 6%) 50	------	48½	48½	25	45	Apr	48½	June
Phila Electric of Pa 25	39⅝	38½	40	10,904	37⅞	Apr	47⅝	Feb
Preferred 25	39	37⅞	39	165	37¼	Apr	45	Feb
Phila Insulated Wire *	48	47½	48¼	130	46	May	51⅜	Jan
Phila Rapid Transit 50	49	48¾	49½	612	40	Jan	51	Mar
Philadelphia Traction 50	------	59	59¼	219	57	Apr	63⅝	Mar
Phila & Western 50	14¾	14¾	15	430	14⅝	June	18½	Jan
Scott Paper Co, pref 100	------	98	98	45	96	Jan	98½	May
Tono-Belmont Devel 1	------	½	9-16	250	½	Jan	15-16	Feb
Tonopah Mining 1	------	3¾	3⅞	1,390	1½	Mar	4 1-16	May
Union Traction 50	39¼	39¼	39¾	476	39⅛	Mar	44	Mar
United Cos of N J 100	------	201	201	5	199½	Jan	201½	June
United Gas Impt 50	86½	86	91	6,251	79½	Mar	96¼	Mar
Warrants, w i	36½	35½	38¼	13,30[illegible]	31	June	38⅞	June
Victor Talking Machine	------	69	69	10	67	June	97	May
West Jersey & Sea Shore 50	39	38¾	39	115	31½	June	40	Jan
Westmoreland Coal 40	------	43	44	44	43	May	57	Jan
York Railways, pref 50	------	35½	36	89	35½	Feb	36½	Jan
Bonds—								
Amer Gas & Elec 5s 2007	94	94	94	$13,000	87	Apr	94	June
Baker & Co (A T) 6s 1940	99¼	99¼	99¼	5,000	98½	June	99¼	June
Consol Trac N J 1st 5s 1932	------	76¾	76¾	1,000	73	May	78¾	Mar
Elec & Peop tr ctfs 4s 1945	62½	62¼	63	17,000	57	June	65	Mar
General Asphalt 6s 1939	------	103	103¼	3,000	100	Jan	103½	June
Keystone Tel 1st 5s 1935	91	91	91	17,000	82¼	Jan	92½	June
Leh C & N cons 4½s 1954	------	99¾	100	7,000	96	Jan	101	June
Phila Co 1st 5s 1949	------	103½	103½	2,000	103¼	June	103½	June
Cons & stpd 5s 1951	------	96¾	96¾	1,000	93½	Jan	97¾	June
Phila Elec 1st s f 4s 1966	------	85	87	7,600	82	Apr	87	July
5s 1960	100⅛	100	100⅛	7,000	99	Mar	103¼	June
1st 5s 1966	------	102½	103½	34,900	100¼	Jan	103½	June
Small 5s 1966	------	102	102	500	100¼	Jan	102¾	June
5½s 1947	------	106	106⅛	6,000	103½	Jan	107	June
5½s 1953	106½	106½	106¾	13,000	104¾	Feb	107⅝	May
6s 1941	107½	107	107½	8,500	106	Jan	108⅝	June
Phila & Read Term 5s 1941	------	105	105	1,000	104	Feb	105	June
Reading Traction 6s 193[illegible]	------	107½	109	5,000	105	Mar	109	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange June 27 to July 3, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale, pref 100	------	95	95	15	92½	Jan	98½	Mar
Armstrong-Cator 8% pf 100	40	40	40	427	36	Apr	57	Jan
Arundel Corp, new stock *	31⅞	31¼	32	6,124	20½	Mar	32½	June
Atlan Coast L (Conn) 50	------	171	171	15	160	Jan	172½	June
Balt Electric, pref 50	------	43	43½	240	42	Feb	44	June
Baltimore Trust Co 50	120⅛	118¾	120	344	111½	Feb	122½	June
Baltimore Tube, pref 100	------	55	56	35	55	May	70	Jan
Century Trust 50	------	122	122	10	106	Jan	122⅛	May
Ches & Pot Tel of Balt 100	112¼	112¼	114	35	110⅛	Jan	114¼	June
Colonial Trust 25	------	41	41	2	38	Jan	41	July
Commerce Trust 50	58½	58½	58½	10	57½	Mar	60	Feb
Commercial Credit *	26½	26	26⅞	1,694	22⅞	Mar	27¼	June
Preferred 25	24⅞	24¾	25	78	24	Apr	26	June
Preferred B 25	26	25¾	26	771	24⅛	Apr	26¼	June
Consol Gas, E L & Power *	44	42	44¼	1,028	32	Jan	44¼	July
6% preferred 100	------	102	102	70	102	July	102	July
6½% preferred 100	109	109	109½	76	105	Apr	110¼	June
7% preferred 100	------	112	112½	48	109	Mar	112¾	June
8% preferred 100	------	124	125	222	122	Mar	127⅝	May
Consolidation Coal 100	45	45	45	236	36	May	72	Jan
Eastern Rolling Mill *	------	120	120	50	103	Apr	120	June
8% preferred 100	------	125	125	43	111	Apr	125	June
Fidelity & Deposit 50	104	99¾	104½	1,165	89	Jan	104½	July
Finance Co of America 25	------	52½	53	30	50	Apr	53	July
Preferred 25	------	26¾	26¾	10	26	Apr	27½	June
Finance & Guar, pref 25	18	18	18⅝	45	18	May	19	Apr

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Finance Serv, Class A...10	19¼	18¼	19¼	1,531	18¼	Jan	19⅞	Jan
Preferred...10	......	9½	9⅝	150	9	Jan	9⅝	Apr
Houston Oil pref tr ctfs.100	......	88½	88½	10	78	Apr	97	Jan
Hurst (John E), 1st pf.100	......	80	80	15	80	July	84	June
Lorraine Pet Co..1c shares	......	2	2	200	2	May	4⅜	Feb
Manufacturers Finance.25	......	50½	52	105	50½	July	56¼	Feb
1st preferred...25	......	22	23¼	370	22	June	25	Jan
2d preferred...25	......	22	22	105	22	June	24½	Feb
Trust preferred...25	......	23	23	140	21	June	24½	June
Maryland Casualty Co..25	97½	95¼	100	613	82½	Apr	100	July
Mercantile Trust Co...50	......	300	300	7	284	Feb	300	June
Merch & Min Tr Co...100	......	138	138½	49	115	Jan	140	May
Monon Vall Trac, pref..25	22½	22¼	22½	120	20½	Jan	23	June
Mortgage & Acceptance..*	......	17¼	18	36	13½	Jan	18½	June
Preferred...50	......	45	45	5	43½	Jan	45	Jan
New Amsterd'm Cas Co.10	55	51	56	2,521	42½	Jan	56	July
Northern Central...50	......	80½	80½	55	76½	Jan	81¼	June
Penna Water & Power.100	150	143¼	150	88	126½	Jan	152½	June
Roland Park Homeland..*	31	31	31	3	25	Jan	31	June
Union Trust Co...50	......	171	172	97	151	Mar	172	June
United Ry & Electric...50	18	18	18½	505	15¾	Apr	19⅝	Jan
U S Fidelity & Guar...50	......	213	215	137	179	Jan	215	July
Wash Balt & Annap...50	......	12	13	460	5⅝	Apr	14¼	June
West Md Dairy, Inc...*	......	50	50½	29	44	Apr	51	June
Preferred...50	52¼	52¼	52¼	1	51	June	53¼	Feb
Bonds—								
Balt Electric 5s...1947	......	100½	100½	$1,000	100	Mar	101	June
Cent States Util 6s...1949	......	100	100	5,000	98	Jan	100	June
Consolidated Gas 5s..1939	101	101	101	2,000	99	June	101½	June
General 4½s...1954	......	94	94	5,000	92¼	Jan	94¾	May
Con G E L&P ser E 5½s '52	......	105¼	105¼	5,000	102¼	Jan	105¼	June
Series A 6s...1949	106½	106½	106½	3,000	104⅜	Jan	107¾	May
Series F 5s...1965	......	100⅜	100⅜	11,000	100⅛	July	100⅜	July
4½s...1935	97¼	97¼	97¼	1,000	93¼	Mar	97½	June
Consol Coal ref 4½s..1934	......	91	91	5,000	91	June	98	Feb
Danv'le Trac & P 5s..1941	......	70	70	1,000	70	June	71½	Mar
Davison Sul & Pho 6s.1927	......	99	99½	2,000	98¾	Jan	99⅝	Feb
Elkhorn Coal Corp 6s.1925	98	97¼	98	8,000	97¼	June	100	Jan
Fair & Clarks Tr 5s...1938	......	95½	95½	2,000	92	June	95½	July
Fairmont Coal 5s...1931	......	98	98	1,000	96½	Apr	98½	June
Ga Car & Nor 1st 5s..1929	......	99¾	99¾	1,000	99⅝	Feb	99¾	June
Md Elec Ry 1st 5s...1931	......	95¾	95¾	3,000	95	May	97¼	Mar
6½s...1957	......	97	97¼	13,000	97	Apr	100	Mar
Monon Val Trac 5s..1942	......	90¼	90¼	2,000	88½	Jan	92	Feb
Norf & Ports Trac 5s.1936	......	97	97	10,000	92	Jan	97½	June
North Balt Trac 5s..1942	100	100	100	1,000	99¼	Jan	100	July
Nor Central ser A 5s..1926	......	100½	100½	2,000	100½	June	100½	June
Series B 5s...1926	......	100½	100½	1,000	100½	July	100½	June
Potomac Valley 1st 5s.1941	......	100¾	100¾	1,000	100¾	Apr	100¾	Apr
United E L & P 4½s..1929	......	98⅜	98⅜	2,000	98¼	Jan	99	May
United Ry & E 3s...1949	69⅝	69½	69⅝	15,000	68½	Apr	71	June
Income 4s...1949	50⅝	50½	51	7,000	49	Apr	62½	Jan
Fundings 5s...1936	71½	71	71¾	24,600	69	Apr	74	Jan
6s...1927	......	98½	98½	1,000	98¼	May	99½	Jan
6s...1949	95	95	96¼	5,000	93	Apr	96¾	Jan
Wash Balt & Ann 5s..1941	69	69	70	24,000	58	Apr	70	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 27 to July 3, both inclusive, compiled from official lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach com..25	107½	103⅛	107½	612	72	Feb	113	June
Preferred..........100	49½	48¼	54⅛	1,777	50⅜	Apr	57½	Jan
Amer Rolling Mill com..25	108½	108	108⅝	135	106¼	Feb	111½	June
Baldwin com..........100	205	200	205	120	198	Feb	220	Jan
Carey (Philip) com....100	162	162	162	10	136	Feb	170	June
Preferred..........100	110	110	110	3	105	Jan	112	June
Champ Fibre pref.....100	102	102	102	12	99½	Jan	105	May
Churngold Corp.........*	68	68	68	5	48¼	Jan	71	June
City Ice & Fuel.........*	23¾	23½	24	34	23	June	25¼	Feb
Cooper Corp new pref..100	100	100	100¼	103	95¼	Apr	105⅛	June
Dalton Add Mach com.100	71	70	71	125	56	June	76½	Apr
Eagle-Pilcher Lead com.20	32⅝	32¼	33	1,513	31	June	41⅛	Mar
Formica Insulation......*	21⅞	21½	22	185	18¾	Mar	22⅜	June
Gibson Art com.........*	37¼	36½	37¼	710	35	Apr	40	Feb
Gruen Watch pref.....100	102	102	102¼	20	100¼	Feb	102¼	Jan
Hatfield-Reliance com...*	17¼	17⅛	17¼	20	17⅛	June	20⅝	Mar
Johnston Paint pref....100	101	101	101	25	100	Mar	103	Feb
Kroger com...........10	100	99	100	123	73¾	Mar	113¼	June
New preferred.......100	113½	113½	113½	46	110¾	Jan	113½	July
Procter & Gamble com..20	122¾	121¼	123	570	112	Jan	131	Apr
8% preferred........100	163	162	163	12	156	Feb	164	May
6% preferred........100	109⅜	109	109½	103	107½	Jan	110	Apr
Pure Oil 6% pref......100	85¼	83½	85¼	128	81	Jan	89	May
8% preferred........100	105	105	106	82	103	Jan	106	July
Richardson com........100	108¾	108¾	108¾	10	90	Feb	116	June
U S Playing Card.......20	119	119	119	9	107½	Mar	120	Apr
U S Print & Litho com.100	68½	68¼	68½	363	59	Feb	72½	Apr
Preferred..........100	97	96¼	97	16	77⅝	Jan	97	June
U S Shoe com...........*	7	7	7	150	5¾	Apr	10½	Feb
Preferred..........100	52	51½	52	421	47	Jan	64	Feb
Whitaker Paper com.....*	21	21	21	51	16½	May	21	July
Preferred..........100	56½	56½	56½	17	44	Jan	57	June
Banks—								
Fifth-Third-Union units100	306	300	306	208	275	Jan	306	July
Public Utilities—								
Cincinnati & Sub Tel...50	88¾	88⅜	89	69	79	Jan	94	June
Cincinn Gas & Elec....100	88¾	88⅝	89	792	82	Jan	92	June
Cin Gas Transportation 100	116	115¼	116	16	103	Jan	116	July
C N & C Lt & Trac com 100	81⅝	81⅝	84	119	75	Jan	83½	June
Preferred..........100	61½	61	63½	14	60	Apr	63¼	June
Ohio Bell Tel pref.....100	107	106¾	107	209	106	Mar	110	June
Tractions—								
Cincinnati Street Ry....50	33⅛	33⅛	34	729	32¼	Jan	38	June
Ohio Traction com....100	13	12	14	560	9	Apr	15	May
Preferred..........100	56⅜	56⅜	56⅜	100	40	Jan	58	June
Railroads—								
C N O & T P pref.....100	103	103	103	10	101¾	May	103¼	May

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange June 26 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio Cl A..5	22	22	24½	2,840	18	June	36¼	Feb
Amer Pub Serv, pref...100	......	90¼	90½	187	89	Mar	93¾	Mar
American Shipbuilding.100	......	57	58	53	49	Apr	60	Jan
Armour & Co (Del) pref 100	96½	96¼	97¾	2,709	90	Mar	98	June
Armour & Co, pref....100	89¾	88¾	90⅞	6,885	84	Apr	94	Feb
Common Cl A v t c...25	23	22⅞	23⅞	7,275	19¾	Mar	24	Feb
Common Class B v t c.25	14½	14	15	7,050	11½	Apr	15	Feb
Armour Leather.........15	3¾	3¾	3¾	100	3½	May	5¾	Jan
Balaban & Katz v t c...25	64½	61	67½	15,450	50¼	Feb	67½	July
Preferred............100	103½	103½	103½	150	95	Jan	103½	May
Beaver Board "B" v t c..*	6	5	6	375	4	June	7	Apr
Beaver Board v t c "A"..*	......	4¼	4½	58	4¼	July	4½	July
Preferred certificates.100	40	34½	40	1,640	21½	June	40	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bendix Corp Class A....10	31½	31	33¼	3,825	24	Mar	36	Jan
Borg & Beck.............*	27	26½	27¼	750	24½	Mar	29	May
Bunte Bros.............10	......	12½	12½	50	11½	Jan	14	Jan
Case (J I). 1st pref....100	4	4	4¼	275	1½	Jan	4¼	June
Central Ill Pub Serv, pref.*	......	86	88½	529	84	Jan	91½	Mar
Central Ind Pow, pref..100	......	90¼	90¼	120	89	Feb	93	May
Chic City & Con Ry pt sh.*	⅜	⅜	⅜	50	¼	Apr	1⅛	Jan
Preferred...............*	......	4⅝	4⅝	820	3½	Apr	9⅜	Jan
Chic Nipple Mfg Class A.15	37½	37½	38	310	26	Apr	40	June
Commonwealth Edison.100	139	138¼	139	1,408	130½	Apr	141¾	June
Continental Motors.....*	10⅜	10¼	10½	770	8¼	Jan	11⅞	May
Crane Co, pref.........100	......	115	115⅛	38	113	Apr	118	Feb
Cudahy Packing Co...100	105½	103	106	1,270	79	Jan	108¾	Feb
Daniel Boone Wool Mills 25	......	1¼	1⅞	325	1	June	7½	Jan
Deere & Co, pref......100	96½	98¼	99	381	83	Jan	99	July
Diamond Match.......100	119	119	119	205	115½	Feb	122½	May
Eddy Paper Corp (The)..*	......	16	16	50	15	Apr	25	Jan
Elec Research Labor'y...*	......	24	25	415	15	Mar	37½	Jan
Evans & Co, Inc, Class A.5	26	26	27¾	1,700	23½	Mar	30¾	Jan
Fair Co (The)...........*	32¾	32⅝	33	3,340	31¾	Apr	35½	Mar
Preferred............100	......	105	105½	535	104	Mar	109¾	Mar
Foote Bros (G&M) Co...*	......	12	12	50	12	Apr	16¾	Mar
Gill Mfg Co.............*	6	5½	6	150	4	Jan	7	May
Godchaux Sugar.........*	8⅞	8⅝	8⅞	525	3	Jan	9¾	May
Gossard Co (H W)......*	34¾	33¼	36¼	5,070	26½	Jan	36¼	July
Great Lakes D & C....100	129	129	132	1,755	94⅞	Jan	134¾	June
Hammermill Paper Co..10	......	29	29	100	29	Apr	29⅝	May
Hart, Schaffner & Marx.100	......	115	115	20	111	Jan	125	Jan
Hibbard, Spencer, Bartlett & Co...............25	......	73	74	125	68	Jan	74½	Feb
Hup Motor..............10	19	18½	19½	6,700	14⅛	Mar	20½	June
Hurley Machine Co.......*	46½	46½	49	1,265	41⅝	Mar	56	Jan
Illinois Brick..........100	......	31	32½	720	28	May	32½	June
Illinois Nor Util, pref..100	92¼	92	92¼	20	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	......	50¼	50¼	150	50	Apr	70	Jan
Kellogg Switchboard....25	41	38½	42	3,640	37½	June	48	Jan
Kraft Cheese Co........25	74	71½	74¼	3,975	35⅝	Jan	76	June
La Salle Ext Univ (Ill)..10	16	15½	16½	3,207	14¾	June	21¾	May
Libby, McN & Lib new.10	7¾	7⅝	8	1,930	6½	Apr	9¼	Jan
Lindsay Light...........10	......	1¼	1¼	640	1¼	June	2½	Feb
McCord Radiator Mfg A.*	39	39	40	1,005	37½	Apr	42	Feb
McQuay-Norris Mfg......*	......	16	16	35	13	Mar	18½	May
Middle West Utilities....*	93¼	91¼	94¼	1,644	82½	Feb	102¾	Mar
Preferred............100	97	96⅜	98¼	1,760	91½	Jan	98¾	Mar
Prior lien preferred..100	102	101¾	102¾	720	98	Jan	107¾	May
Midland Steel Products..*	43	40	43	595	32½	Jan	44	May
Midland Util prior lien.100	99½	99½	99½	1,125	98¾	Apr	101	June
Morgan Lithograph Co..*	54½	54½	54⅞	2,015	42	Mar	55	June
Nat Elec Pow Corp....100	......	95	95¾	470	95	Apr	96¾	June
National Leather........10	4¾	4⅝	4⅞	480	4	Apr	6¾	Jan
Omnibus pref A w i....100	93	90½	93	45	89½	June	95⅛	Feb
Vot trust ctfs w i a....*	14	14	15	1,750	11⅝	May	17⅝	Mar
Philipsborns Inc tr ctfs...1	½	½	½	1,075	⅛	Jan	1¼	Jan
Pick (Albert) & Co.....10	18½	18	19	2,335	18	July	23½	Jan
Pines Winterfront A......5	41	40	43¾	3,675	33	June	74	Jan
Pub Serv of Nor Ill.......*	118¼	118¼	124½	466	107¼	Jan	124½	July
Pub Serv of Nor Ill.....100	......	123	123	145	108	Jan	124½	June
Preferred............100	......	99½	100	145	92	Jan	100	June
7% preferred.........100	110	108	110	120	104½	Jan	110⅛	June
Rights	3⅛	3¼	4	142	3¼	June	4	July
Quaker Oats Co........100	107	106	107½	220	95	Apr	400	Mar
Preferred............100	104½	104¼	105	190	102¼	Jan	105	Feb
Real Silk Hosiery Mills..10	51½	50¼	53¾	4,285	48	Mar	75⅛	Feb
Reo Motor...............10	19½	15½	19¾	3,370	14⅜	Mar	22¼	Mar
Ryan Car Co (The)......25	......	23⅜	23⅞	85	21	Mar	25¼	June
Standard Gas & Elec.....*	......	52	53⅝	200	40½	Jan	54¼	May
Preferred.............50	......	53	53⅛	212	50	Jan	54	Feb
Stew-Warner Speedom...*	64	61	69¼	28,835	55⅛	Mar	77¾	Jan
Swift & Co.............100	110	109½	110	1,515	109¼	Apr	120⅝	Feb
Swift International......15	27	26½	27¾	5,260	24⅝	June	36	Jan
Thompson (J R)..........25	44	44	45	100	44	July	48	Apr
Union Carbide & Carbon..*	65½	65½	67¼	11,235	65	Mar	73¼	Feb
United Iron Works v t c.50	......	3	3	50	⅜	Feb	5	Jan
United Light & Power—								
Common cl A w i a.....*	102½	92	105	20,415	44	Mar	105	July
Common cl B w i a.....*	100	97	100	224	49	Jan	99	July
Preferred cl A w i a.....*	91	90	92½	1,245	81	Apr	99	June
Preferred cl B w i a.....*	......	50	52	320	42	Jan	54	June
Rights	7¾	4¼	7¾	19,950	4¼	June	7¾	July
United Paper Board....100	19½	19½	19½	50	18½	Apr	22⅝	Feb
U S Gypsum..............20	165	164¾	165¾	885	112	Feb	175	June
Preferred............100	......	116	116	83	112	Jan	116	May
Univ Theatres Conc cl A.5	......	5	5	1,900	5	June	53	Jan
Vesta Battery Corp......*	......	15	15	25	14	Mar	24	Jan
Wahl Co.................*	12	12	13½	490	11	May	23½	Feb
Ward(Montgomery)&Co 10	56	52	57¾	9,970	41	Mar	57¾	July
Preferred............100	......	117	120	117	112½	Apr	120	July
Class A.................*	114½	114	114½	[illegible]	110	Mar	123	Jan
Wolff Mfg Corp..........*	......	8½	8½	400	5¾	Jan	10¾	Mar
Wolverine Portland Cem 10	......	11	11¼	300	10	June	14½	Jan
Wrigley Jr...............*	50½	50½	51	7,950	46½	Jan	52½	Feb
Yellow Cab Mfg cl B...10	46	44	48¾	48,700	32¼	Feb	48¾	June
Yellow Cab Co Inc (Chic) *	46	45	49¾	5,230	45	July	55⅛	Jan
Bonds—								
Armour & Co of Del—								
20-year g 5½s.....1943	......	94⅛	94⅛	$2,000	91⅝	Jan	94½	June
Chicago City Ry 5s...1927	76	76	76	8,000	74	Apr	84⅞	Mar
Chic City & Con Rys 5s '27	47¾	47¾	48¼	6,000	46	Apr	63	Mar
Chicago Rys 4s Ser B.1927	38	38	38	2,000	35	Apr	46½	Mar
Commonw Edison 5s..1943	......	102½	102⅝	9,000	100	May	110½	June
Swift & Co 1st s f g 5s.1944	99¾	99¾	99¾	2,000	98	Jan	100⅛	May
Jewelry Bldg 6s	100	100	100	6,000	100	June	100	June

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod com..50	......	25¾	26	135	19½	Jan	26⅝	June
Am Wind Glass Mach..100	......	89	89	150	88	Jan	110	Mar
Am Wind Glass Co pref 100	......	113¼	113¼	25	110	Jan	115	Jan
Arkansas Nat Gas com..10	......	6½	6⅞	555	5¼	Apr	8¾	Feb
Byers (A M) Co com.....*	......	19	19	110	19	June	19½	June
Preferred............100	......	94½	94½	30	94½	June	94½	June
Carnegie Lead & Zinc.....5	7½	7¼	7½	2,975	4	Jan	8¼	Mar
Citizens Traction........50	......	37	37	15	37	Apr	38	Apr
Consolidated Ice, com..50	......	2	2	100	1½	Mar	2	Mar
Duquesne Light, pref...100	110½	110½	110½	55	105½	Jan	111	June
Globe Ins Co.............50	......	103	103	5	103	July	103	July
Indep Brewing common.50	......	2¼	2¼	100	1¼	Mar	3¼	Apr
Preferred..............50	......	6	6	100	4	Feb	7½	May
Jones & Laughlin pref...100	114½	114½	114½	81	111¼	Jan	114½	June
Lone Star Gas............25	37½	37¼	38	735	32	Jan	40	Feb
Nat Fireproofing pref....50	35	35	36	400	31¾	Jan	36	June
Ohio Fuel Corp...........25	32⅜	32	32⅝	1,876	31	Apr	34½	Feb
Ohio Fuel Oil..............1	13	13	14¼	370	12	Mar	16¼	Mar
Oklahoma Nat Gas........25	28½	28	28½	445	26	Jan	31½	Feb
Pittsburgh Brew, com....50	......	2¼	2¼	500	1⅜	Mar	4	May
Preferred..............50	......	10	10	50	6	Mar	11¾	May
Pittsburgh Coal, com....100	47	47	47½	110	39½	May	55	Jan
Preferred—See note below								
Pittsb & Mt Shasta Cop...1	......	5c	5c	6,500	5c	Apr	9c	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pittsburgh Oil & Gas____5	------	6¼	6¼	223	6 May	8¾ Feb
Pittsburgh Plate Glass_100	------	287	287	70	257 Jan	295 Feb
Pittsb Steel Foundries com	------	20	20	100	20 June	20½ June
Preferred—See note below						
Salt Creek Con Oil_____10	7½	7	8⅛	1,165	7 July	9 Feb
San Toy Mining_________1	------	3c	3c	1,650	3c May	8c Feb
Stand Plate Glass pref_100	------	68	68	20	68 July	79 Feb
Stand Sani Mfg com____25	104	100⅛	104½	544	100 June	136 Jan
Preferred—See note below						
Superior Fire Ins_______50	103	103	107	197	105 Apr	110½ Jan
U S Glass______________25	------	14	14	100	13 Apr	20½ Jan
West'house Air Brake___50	101	101	103½	95	97 Apr	113 Jan
West Penn Rys pref—See note below.						
Bonds—						
West Penn Rys 5s____1931	------	97¾	97⅞	$6,000	95½ Jan	99 Apr

Note.—Sold last week and not reported: 10 Pittsburgh Coal pref. at 86, Pittsburgh Steel Foundry pref., 15 at 70, Standard Sanitary Mfg., pref., 20 at 115 West Penn Rys., pref., 10 at 92. * No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 43.

New York Curb Market.—Official transactions in the New York Curb Market from June 27 to July 3, inclusive:

Week Ended July 3. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Adirondack P & L com_100	84	81¼	85	2,200	33 Feb	95⅛ June
7% preferred_______100	------	101½	103	200	92 Jan	107 May
Allied Packers com______*	7⅞	6	9	2,400	5 Apr	10 Feb
Prior preferred______100	------	53	59⅜	1,300	50 May	67 Jan
Amalgam Leather com___*	------	9½	9½	100	8⅛ Apr	10½ Jan
Amer Gas & Electric						
Common____________*	78	76⅛	80⅛	4,000	68⅛ Feb	84¼ May
Preferred___________*	90¼	90⅛	90⅞	700	83½ Apr	90⅞ July
American Hawaiian SS__10	10	10	10⅜	1,700	8¼ May	13½ Feb
Amer Lt & Trac, com__100	169¼	166	171	3,750	137 Jan	174¾ May
Preferred__________100	------	101¼	102	175	94 Jan	102 July
Amer Pow & Lt com new_*	61⅝	58½	63	19,800	48½ Feb	67¼ Jan
Preferred__________100	92¼	90¼	92¼	330	84 Apr	92¼ July
Amer Rayon Products___*	------	47	49⅞	5,400	26¾ May	51⅞ June
Am Superpow Corp, Cl A_*	35¾	35¾	36¾	500	26½ Mar	38¾ May
Class B____________*	36⅞	36	37	8,700	27¾ Mar	40½ May
Prior preferred______25	------	25½	26	400	24½ Feb	26⅝ Mar
American Thread pref____5	3⅞	3⅞	3⅞	800	3¾ Jan	4¼ Feb
Arizona Power com____100	------	30	31	600	17½ Jan	31 June
Armour & Co (Ills) comB25	14½	14	15	13,500	11¾ Apr	15 Feb
Preferred__________100	88	88	90	160	84 Apr	94½ Feb
Armour Leather, com___15	4½	4½	4½	100	3½ June	5⅜ Feb
Assoc G & E Class A____*	34½	32¼	34½	7,500	25¼ Mar	34⅞ May
Atlantic Fruit & Sug____*	85c	85c	91c	1,200	80c Jan	1⅛ Mar
Atlas Portl Cement new__*	51	47	51½	2,500	44 June	51½ July
Beaverboard Co pf v t c 100	------	35	37	200	34 June	37¼ Feb
Belding Bros & Co com___*	39½	39½	40⅜	16,900	39½ July	40⅜ July
Boissonnault (G) Co_____*	60c	60c	75c	1,800	31c May	3⅛ Feb
Borden Co old common_100	------	155	155	25	133 Jan	155 July
Com subscrip'n stock_50	82	78	82	400	67⅛ Mar	82 July
Com exchange stock__50	82	82	84	400	67⅛ Mar	74½ June
Botany Consol Mills com_*	23	23	23	300	18 May	23⅞ June
Class A____________50	44¾	44⅛	45	900	43¾ Mar	48¾ Jan
Bridgeport Machine com_*	------	9	9⅜	1,000	4½ Feb	11 May
Brit-Am Tob ord bear__£1	------	25¾	26½	1,100	24⅞ June	28½ Apr
Ordinary registered___£1	------	25½	25½	100	21¾ Feb	28¼ Apr
Brooklyn City RR ______10	------	8½	8¾	3,000	7¾ May	9½ Feb
Brown & Will Tob Cl B_10	------	14½	14½	100	10 Jan	15 June
Bucyrus Co com_______100	143¾	143¾	149	300	121 Jan	163 May
Buffalo Gen Elec new com*	67	65	69	1,700	50 Apr	70½ May
Campbell Soup pref____100	------	110	110⅝	150	110 Mar	111 Jan
Canada Dry Ginger Ale A*	------	170	200	175	90 Apr	200 July
Class B____________*	------	180	180	25	80 Apr	192 June
New stock when issued__	49¾	44¼	51½	20,800	34½ June	51½ July
Car Ltg & Power com___25	3⅞	3½	4	5,400	1¾ Jan	5½ May
Carolina Power & Lt___100	397	391	400½	290	300 Feb	430 May
Celluloid Co com______100	22	19⅛	25	180	18⅝ June	50¼ Feb
Centrifugal Pipe Corp ___*	15	14⅛	15⅝	1,400	10 Mar	27½ Jan
Chapin-Sacks Inc ______*	44⅛	40¾	45	14,925	16¼ Jan	45 July
Chatterton & Son______10	33½	32	33½	9,500	12 Feb	33½ July
Checker Cab Mfg Cl A___*	------	14	14	200	14 June	24¾ Jan
Chic Nipple Mfg cl A___50	37½	37½	38½	2,700	29 Apr	40 June
Class B____________50	16¼	15½	16¼	900	11½ June	17 June
Chrysler Corp w i_______*	------	115¼	119¾	1,700	75½ Apr	126¼ June
Cities Service com, w i_20	38¾	38⅜	39	12,110	35 Mar	43 Feb
Preferred __________100	82⅜	82⅜	82¾	701	81¼ Jan	82¾ June
Preferred B__________10	------	7⅝	7⅞	2,500	7¼ Mar	7⅞ June
Preferred BB________100	------	77	77	200	77 Mar	82⅛ May
Bankers' shares_______*	19¼	19¼	19½	300	17½ Mar	21⅜ Feb
Cleveland Automobile com*	------	23	23¾	700	19½ Feb	26 May
Preferred__________100	------	95	96¾	120	89 Feb	99 June
Colombian Syndicate_____	2⅛	1⅞	2⅛	13,400	60c Jan	2½ May
Commonwealth Edison_100	139	139	139	100	133 Jan	140 May
Com'wealth Pow Corp___*	160¼	160	166	2,150	106 Apr	173 May
Common new_________*	40¼	40⅛	41⅝	12,800	36½ June	43¾ May
Preferred__________100	84	83¼	84	525	79¾ Jan	85 May
Warrants____________	78	78	81	1,950	25½ Feb	86 May
Cons Gas, E L&P Balt new*	44	41½	44⅞	19,700	31½ Jan	44⅞ July
Continental Baking, comA*	141	133⅛	143	8,700	108 Jan	143 July
Common B___________*	37	32½	37⅜	256,800	21¾ Jan	37 July
8% preferred_______100	101	100½	101¼	4,700	91⅛ Jan	103 June
Continental Tobacco____*	------	18	18¼	600	17 June	26¼ Jan
Coty, Inc, w i__________*	------	39¼	39¼	100	37¼ Apr	45 May
Cuba Company_________*	47½	45⅛	48⅜	13,300	35⅛ Apr	48⅜ June
Cuban Tobacco v t c_____	------	34⅛	35	400	6¾ Jan	43 June
Curtiss Aeropl & M com__*	19¾	19	20½	7,400	13 Feb	22 May
Preferred__________100	77¾	77	77¾	300	55 Mar	79 May
Curtiss Aeropl Assets Corp	------	34⅝	35	200	18½ Mar	35 May
De Forest Radio Corp___*	27	25½	27½	7,400	18¼ Mar	34 Feb
Del Lack & West Coal__50	127¾	127¾	127¾	600	119 Apr	137 June
Doehler Die-Casting_____*	16½	16	16½	500	10 Apr	20¾ Jan
DubilierCondsr& Rad new*	18¼	16⅛	18⅞	15,300	12⅞ Mar	35¼ Jan
Dunhill International____*	25¼	25⅛	26⅜	700	25 Apr	31 Jan
Du Pont Motors, Inc____*	------	50c	50c	800	50c May	1¼ Jan
Durant Motors, Inc_____*	12	12	12⅞	3,300	11¾ June	21 Jan
Duz & Co, Inc, Class A__*	22¾	22	23	1,400	20½ Apr	33 Feb
Elec Auto-Lite Co_______*	70	68½	70½	345	68½ July	76¾ May
Elec Bond & Share, pref 100	106	104½	107	620	101½ Apr	107 July
Elec Bond & Share Sec___*	69⅜	66¾	71½	23,400	55⅜ Apr	91⅛ Feb
Elec Invest without war'ts*	59	58	60⅜	11,000	40 Jan	64 June
Elec Ry Securities_______*	------	15⅞	16	300	12¼ Mar	16 May
Eureka Vac Cleaner______*	52	51½	52⅜	3,300	46 May	52½ June
Fajardo Sugar_________100	------	124¾	125	30	120 Feb	129 Apr
Fam Players-Lasky new w i	102	100	102½	1,700	98½ June	102½ July
Federated Metals Corp__*	------	25⅛	28⅞	200	25 June	42 Feb
Ford Motor Co of Can_100	497	490	500	110	462 Mar	524 Feb
Fox Film class A________	52	50	52	7,100	47¾ June	52 July
Franklin (H H) Mfg com_*	34	24	34	30,300	16½ Apr	34 July
Preferred__________100	90	86	92¾	250	78 Apr	92¾ June
Freed-Eisemann Radio___*	12¾	11	12¾	9,350	7 Apr	33¾ Jan
Freshman (Chas) Co_____*	16½	15¾	17	2,500	9½ Mar	28 Jan
Gabriel Snubber w i Cl A *	27½	27	27¾	7,500	26 Apr	29½ May
Galv-Hous'n El Co com100	------	31	32	30	25 June	36 June
Garod Corporation______*	5¾	4⅛	6	3,000	2 Apr	17¾ Jan
General Gas & Elec, com_*	179½	170	180	620	80 Jan	180 June
Convertible preferred__*	173	170	180	1,425	80 Jan	180 July
Preferred class A______*	147	132	148⅜	3,625	106 Jan	148⅜ July
Preferred class B______*	135	120¾	136½	1,815	97 Apr	136½ July

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gen'l Outdoor Adver'g___*	22	21½	22	3,800	20½ June	24¾ Feb
Class A_____________*	45¼	44¼	45½	2,600	42¾ June	47 Apr
Georgia L, P & Ry com_100	------	56¾	56¾	200	31¾ Jan	68¼ Mar
Gillette Safety Razor____*	79½	73	80	27,200	57½ Jan	80 July
Glen Alden Coal_________		126	129	1,100	117 Feb	138 Mar
Goodyear Tire & R, com100	32½	31½	34½	22,900	24¾ Jan	35¾ Mar
Grand (F W) 5-10-25c Sts *	60	60	60	100	55 June	73¼ Jan
Grennan Bakeries Inc___*	19¼	18	19½	5,500	15¼ Mar	21¾ May
Grimes (D) Ra & Cam Rec*	20	20	21¼	1,700	9 Mar	24¾ May
Habirshaw El Ca new co w i	19½	19½	19¾	300	18¾ May	21 June
Hall Switch & Signal cm100	4½	4¼	4½	1,100	3½ Jan	5⅛ Feb
Preferred	24	24	24	100	24 July	28 Apr
Happiness Candy St cl A_*	z9	8½	9¼	25,963	6¼ Jan	9¼ June
Founders' shares	z8¾	8½	8¾	3,200	5¼ Feb	8¾ June
Hazeltine Corp_________*	21	16½	22½	5,200	14¼ June	51¾ Jan
Heyden Chemical_______*	2	1⅞	2⅛	1,900	1½ Apr	3 Jan
Horn & Hardart Co______*	49⅛	49⅛	51	800	46 May	58⅞ Mar
Hunt Bros Pack cl A w i__	------	25⅝	26	1,400	25⅝ July	26½ June
Imperial Tob of Gr B & I__	------	24	25	1,100	21 Jan	25 June
Intercontinental Rubb_100	12¼	9⅞	13	12,500	5¼ Jan	13 July
Int Concrete Ind Fdrs shrs	13⅝	11	13⅞	5,400	7 Mar	13⅞ July
Inter Match non-vot pf___	48	45¼	48½	7,800	37½ Jan	49½ June
Int Utilities, Class A____*	36	36	36	400	35 June	46½ Jan
Class B_____________*	8⅝	8½	10	5,300	6⅞ May	17 Jan
Inter-Ocean Radio Corp_*		2	2	100	80c May	14 Jan
Jones (Jos W) Radio Mfg_*	4	3⅞	4¼	6,500	1 May	9 Jan
Keiner Williams Stpg_____*	------	21	21	100	20¼ June	23½ Jan
Kelvinator Corp ________*	41½	38⅝	43	20,300	18¾ Feb	43 July
Kraft Cheese__________25		74	75	300	64 May	76½ June
Landover Holding Corp A 1	------	20⅞	20⅞	200	8½ Jan	23¾ May
La Salle Extension Univ_10	------	15¼	16¼	200	15¼ June	17½ June
Lehigh Coal & Nav______50	------	102	102	100	90 May	109 June
Lehigh Power Securities_*	148¾	146¼	150	4,700	82 Feb	160 June
Lehigh Valley Coal Sales 50	84	83	84	175	78 May	87 Jan
Leh Vall Coal ctfs new___*	40¼	39¾	42⅛	8,300	33 Mar	50¾ Jan
Libby McNeill & Libby_10	------	7½	7½	300	6⅛ Apr	9¼ Jan
Libby Owens Sheet Glass25	200½	188	205	2,140	182 June	205 July
Liberty Radio Ch Stores__*	7½	7¼	7½	1,800	6¾ June	9 Jan
Marconi Wirel Tel of Lond	7½	7½	7½	700	7½ June	10 Jan
McCord Rad & Mfg v t c w i	22½	22½	22½	1,200	22¼ June	23⅝ June
McCrory Stores_________*	93	89⅞	93	400	87 Mar	95 Jan
Warrants ____________	55	55	55	200	43 Mar	55 Jan
Mengel Co___________100	65½	62	67⅜	1,505	30 Jan	68 June
Mercantile Stores_____100		148	153	600	140 June	155 June
Mesabi Iron Co__________*		2⅜	2½	900	2⅜ June	4⅝ Jan
Middle West Utilities com*	92	90	95	6,535	82½ Feb	102⅛ Mar
Prior lien stock______100	102⅞	101½	102⅞	450	98⅛ Jan	107 May
Preferred__________100	97	96⅝	97	70	91 Jan	99 June
Midvale Co____________*		22½	22½	200	22½ June	28½ Jan
Miller Rubber com____100	165	159	173	1,970	145 June	173 June
Mohawk Valley Co new w i	------	39	42	5,200	39 June	42⅝ June
Moore Drop Forging cl A_*	------	65½	65½	200	63½ Mar	68¾ May
Motion Pict Capital Corp *	18½	18½	19⅝	4,800	17 Mar	19⅝ June
Preferred____________25	25	25	25	100	25 July	25 July
Music Master Corp _____*	17¼	15⅝	17⅝	6,100	8¾ Mar	21¼ Jan
National Grocer________	6	6	6⅜	300	6 July	6¾ June
National Leather_______10	------	4½	4¾	200	4 Apr	6⅞ Jan
Nat Power & Light, com_*	334	331	346	1,520	184½ Feb	350 May
Preferred____________*	------	101¾	101¾	10	95 Jan	102 June
Nat Pub Serv Cl A com___*	26	25½	27¼	6,800	22¾ June	28¾ June
Class B common_______	18⅞	18¼	20¼	10,300	14 June	20 June
National Tea___________*	370	341	400	500	230 Jan	400 July
New Mex & Ariz Land___1	8⅜	8	8⅝	1,900	6¼ Jan	11¾ Feb
N Y Telep 6½% pref__100	------	111⅜	[illegible]	225	110½ Jan	114 Feb
Nickel Plate com, new, w i_	86	85⅞	86	900	82½ Mar	90½ Feb
Preferred, new, w i_____	84¼	83½	84¼	600	81½ Mar	87⅜ Jan
Nizer Corp Class A w i___*	52	50¾	53¾	14,400	37 Apr	53¾ June
Class B, w i__________	47¼	43½	48¼	127,084	43½ June	48¼ July
Northern Ohio Power Co_*	10	9⅞	10⅜	5,100	6½ Mar	12¾ May
North Ont Lt & Pr com 100	------	47	48	200	45½ June	53 May
No States P Corp, com_100	116¼	116	118½	400	102¾ Jan	126 May
Preferred__________100	99	97⅜	99	80	94¼ Feb	101 June
Nor States Pow Del war'nts	21½	21½	24	2,300	6 Feb	29½ June
Omnibus Corp v t c______*	12½	12½	15	1,900	12 May	17¼ Jan
Pathe Exchange Inc cl A_*	83¼	72⅛	84¾	34,900	42¼ Mar	84¾ July
Penna Water & Power_100	150	139½	152	630	127 Jan	153½ May
Power Corp of N Y, com_*	77⅛	64⅛	78⅞	48,700	33 Jan	78⅞ July
Pratt & Lambert Inc_____*	43½	42½	43½	1,300	40 Feb	44 Apr
Pro-phy-lac-tic Brush com*	42	40½	42	400	38½ May	44 Jan
Pug Sd P & L, 6% pf___100	------	85	85	10	84 Apr	87 Mar
Purity Bakeries class A_25	46	45	46	1,600	35 Apr	46½ June
Class B______________*	40⅝	39½	41⅞	1,500	34 Mar	47 June
Pyrene Manufacturing__10	------	10¼	10⅝	2,000	10¼ July	12¼ Mar
Reid Ice Cream Corp com *	38	37½	39	542	35 Jan	43 Jan
Rem NoiselessTypew, Cl A*	42	42	43⅜	400	37 Mar	46 Mar
Preferred__________100	------	105	105	50	96½ Mar	113 May
Reo Motor Car_________10	19¼	18⅜	19½	6,500	15⅝ Apr	23 Mar
Rich'd Radiator, com__100	------	29¾	29¾	100	29¾ July	37 Jan
Rosenb'm Grain Corp, pf50	38	38	47⅞	1,700	38 July	49⅜ Feb
Rova Radio Corp tr ctfs__*	4⅝	4⅛	6	4,200	3⅜ May	14¼ Jan
Safety Car Heat & Ltg_100	------	120	120	50	107½ May	121 Feb
St Regis Paper com______*	74⅛	62⅝	74⅛	16,000	36½ Apr	74⅛ July
Schwarz (Bernard) Cig A__	17	16	17	500	16 July	18 June
Serv. El. Corp. cl A, w i__	19⅛	18½	20	23,000	9⅝ Apr	20 June
Sierra Pac Elec Co com_100	------	17¾	19½	2,400	16 May	20⅜ Jan
Silica Gel Corp, com, v t c *	18½	18	18¾	700	12⅛ Mar	21 Jan
Singer Mfg___________100	------	271	271	40	192¼ Jan	275 June
Singer Mfg Ltd________£1	------	9	9⅞	1,300	4 Mar	10 June
Sleeper Radio v t c______*	9¾	8	10⅜	1,700	4½ May	19⅜ Jan
Smith (A O) Corp, com___	------	47	47	35	47 July	49 June
Sou Calif Edison com__100	119	109	120½	5,425	101⅛ Jan	120½ June
7% pref Series A____100	------	107	107⅝	125	104½ Mar	107¾ May
6% pref Ser B______100	93½	93½	93½	75	88 Jan	94 June
Southern G & P cl A w i__*	23¾	23½	24	1,200	23¼ June	24 June
S'eastern Pr & Lt com *	100	94¾	101	4,600	52⅜ Feb	107 May
Southw Bell Tel 7% pf_100	110½	109	110¾	290	106¾ Mar	110⅜ June
Standard Motor Constr_10	------	4¾	4¾	100	3¼ Jan	5¾ Mar
Stand Publishing Cl A__25	20	20	20¼	1,000	v19 May	27¾ Feb
Standard Tank Car com__*	------	9¼	9¼	100	8½ June	9¼ June
Stand Textile Prod com 100	------	22½	23	200	21½ June	23 July
Preferred A_________100	------	58	58	75	58 June	58 June
Preferred B_________100	------	35½	37⅛	225	35 June	37⅛ June
Stutz Motor Car________*	8⅜	8¼	9	2,200	6 Apr	10⅛ May
Swift & Co___________100	110½	109	110½	240	109 May	120 Feb
Swift International_____15	27	26½	27¾	5,200	24⅞ June	35¾ Jan
Tenn Elec Power, com___*	66¾	66¾	68	300	48¼ Feb	69½ May
Second preferred______*	------	82⅝	83	250	73 Jan	84 June
Thermiodyne Radio_____*	12	11⅝	12	600	6½ Mar	22¼ Jan
Thompson (RE) Radio vtc*	10	9⅛	10¾	3,800	6 May	25 Jan
Timken-Detroit Axle___10	9	9	9½	1,000	3⅞ Jan	9½ June
Tob Prod Export Corp___*	3½	3¼	3⅝	2,600	3⅛ May	5⅜ Jan
Todd Shipyards Corp____*	------	38	38½	500	36 June	42 Mar
Tower Mfg Corp________5	9¾	9	10⅞	1,300	5 Mar	24¼ Jan
Tubize Artif Silk A v t c_*	165	174	174	110	165 July	180 June
Union Carbide & Carbon_*	65⅜	65¼	67	6,700	65 Mar	73⅝ Feb
United G & E com new__10	47⅝	45½	48¾	3,600	25 Feb	50 June
United Lt & Pow com A *	v102¾	91½	102¾	58,600	44⅛ Mar	102¾ July
Com A ex rights_______*	------	90½	92½	2,100	90½ July	92½ July
United Profit Sharing____1	8⅜	8	8¾	45,300	5¾ Jan	11½ Mar
U S Lt & Ht com new___10	------	3⅝	4	200	3¼ June	5½ May
Preferred___________10	------	2¼	2⅜	300	1½ Jan	2⅞ Jan
Universal Pictures_______	31½	31½	32⅞	2,000	24 Mar	33 June
Utilities Pr & Lt cl A____*	27¾	27¾	29⅜	3,900	22⅞ Mar	30½ June
Victor Talking Machine100	68¼	68	70½	800	65 Apr	105 Jan
Ware Radio Corp________*	15⅞	13⅞	16	1,800	9 Mar	40½ Jan
Warner Bros Pict, Cl A_10	16½	16	16½	4,600	14¾ Apr	17¾ May
Wayne Coal____________5	------	17c	17c	1,000	17c July	55c Jan
West Pac RR com new_100	20	20	22½	500	21 June	23 May
Preferred new_______100	75½	75½	78	300	75 May	78 July
Western Pr Corp, com_100	60¼	56	64½	15,900	30 Mar	68 June
Preferred__________100	94½	94½	95	50	86¼ Jan	96½ June

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
White Rock Min Spgs com*	------	42½	45	1,200	16	Feb	46½	June
Wilson & Co (new) w i	15	14¼	15	3,400	11⅞	Apr	15⅛	June
Class A w i	------	28¾	28⅞	600	26½	Apr	35	Apr
Preferred w i	71	70⅝	72½	1,300	68	June	75¼	Apr
Yellow Taxi Corp N Y*	13	11	15¾	1,800	11⅛	June	22	Jan
Rights—								
United Lt & Power, w i	7⅜	4⅛	7½	77,900	4⅛	June	7½	July
Former Standard Oil Subsidiaries								
Anglo-American Oil £1	22	22	22¾	1,200	18	Jan	26¾	Apr
Borne Scrymser Co 100	------	218	218	10	205	Apr	235	Feb
Buckeye Pipe Line 50	61	60¼	61	120	58½	May	72	Jan
Chesebrough Mfg 25	------	65	65	100	48½	Jan	66¾	May
Preferred 100	111½	111	111½	120	110	Mar	115	May
Continental Oil v t c w i	25⅝	25⅛	26⅜	42,800	21⅞	Mar	31⅛	Feb
Cumberland Pipe Line 100	------	141	145	150	132	Mar	150	Feb
Eureka Pipe Line 100	73	73	74½	40	72	June	96	Jan
Galena-Signal Oil, com 100	54¼	54	55	250	53	June	65	Feb
New preferred 100	107¼	101	107¼	40	100	Feb	107½	July
Humble Oil & Refining 25	66½	65½	70	16,600	42¼	Jan	72½	June
Illinois Pipe Line 100	137½	135	137½	320	127	Jan	154½	Jan
Imperial Oil (Can) new	32⅝	32¼	33½	4,200	27¼	Mar	34¾	June
Indiana Pipe Line 50	70½	70	72½	200	69¾	Apr	84	Jan
Magnolia Petroleum 100	146	146	147½	910	130½	Apr	159	Feb
National Transit 12.50	------	21½	21⅞	300	21¾	June	25½	Jan
New York Transit 100	------	58	58	20	56	June	79	Jan
Ohio Oil 25	68	68	69	1,900	62¼	Mar	75¼	Feb
Penn Mex Fuel 25	26	25⅝	26	400	25	June	44½	Mar
Prairie Oil & Gas 25	58¼	58	61	10,600	50¼	Mar	65½	Jan
Prairie Pipe Line 100	125¼	124	126½	1,650	106	Jan	127	June
Solar Refining 100	224	222	230	100	202	Jan	254	Jan
South Penn Oil 100	171	169	172	1,060	139	Jan	197	Jan
Southern Pipe Line 100	------	80	81	80	80	June	103	Jan
Standard Oil (Indiana) 25	65⅛	65	66⅞	40,100	59⅛	Mar	70	Feb
Standard Oil (Kansas) 25	35	35	35¾	1,500	30¼	Apr	46	Feb
Standard Oil (Ky.) 25	124½	123½	124⅞	1,900	114¾	Mar	126	June
Standard Oil (Neb) 100	------	248	248	10	240	Apr	270	Jan
Standard Oil of N Y 25	43¾	43⅛	45½	7,500	41	Apr	48⅛	Feb
Stand Oil (Ohio) com 100	348	348	356	110	338	Jan	369	Jan
Preferred 100	------	120	120	20	117½	Jan	123	Mar
Swan & Finch 100	------	15½	17½	60	15	June	27	Jan
Vacuum Oil 25	89	88	90	5,700	80⅛	Jan	96⅛	Feb
Other Oil Stocks.								
Amer Controlled Oil F'lds 5	6⅝	6½	6¾	4,100	4⅞	May	6¾	July
Amer Maracaibo Co	10½	10⅛	10¾	32,500	2¼	Jan	11½	June
Argo Oil 10	6¾	6¾	10¼	5,000	6¾	July	10¼	June
Arkansas Nat. Gas 10	------	6⅝	7	1,200	5	Apr	8⅝	Feb
Atlantic Lobos Oil com*	3¼	3¼	3¾	1,000	2½	Mar	4¼	May
British-American Oil 25	------	39½	39½	100	38½	Jan	40	Feb
Carib Syndicate	4	3½	4¼	5,900	3⅛	Mar	4½	Feb
Consolidated Royalties 1	------	1	1	200	95c	Jan	1¼	Jan
Creole Syndicate 5	11½	11½	12	11,300	8¼	Jan	14½	Apr
Crown Cent Petrol Corp*	10½	10	11¼	3,000	9¾	June	12¼	May
Derby Oil & Ref, com*	------	4	4¾	1,200	4	June	7	Feb
Preferred*	20	20	20	100	20	July	27	Feb
Euclid Oil	1¼	1⅛	1¼	3,400	87c	Jan	1½	June
Gibson Oil Corp 1	2⅞	2¼	3¾	31,000	1⅝	Jan	3⅞	June
Gilliland Oil com v t c*	------	1⅞	1⅞	200	1½	May	3¾	Mar
Glenrock Oil 10	------	20c	20c	4,000	15c	Apr	27c	Feb
Gulf Oil Corp of Pa 25	77¾	76¾	78½	7,400	63⅛	Mar	79	June
International Petroleum*	25⅝	25¼	26	12,200	22½	Mar	28⅝	Feb
Kirby Petroleum*	------	3	3¼	1,900	2¾	Jan	5⅛	Jan
Lago Petroleum Corp*	5⅛	4¾	5⅛	22,300	4⅛	June	7¾	Apr
Livingston Petroleum*	------	1⅛	1⅛	1,000	75c	Jan	1¾	May
Margay Oil Corp*	1	99c	1	9,800	50c	Jan	1⅛	Mar
Mariand Oil of Mexico 1	------	3⅞	3⅞	100	1¾	Jan	4¼	Feb
Mexican Panuco Oil 10	80c	69c	80c	600	56c	Apr	1 1/16	Feb
Mountain & Gulf Oil 1	1½	1½	1⅝	1,300	1⅛	Jan	2	Mar
Mountain Producers 10	22	21⅞	22½	5,200	18⅜	Jan	23⅜	June
National Fuel Gas*	------	118	118	20	106	Jan	122	Mar
New Bradford Oil 5	5½	5½	5¾	1,100	3⅝	Jan	6⅛	June
New York Oil 25	------	10⅞	10⅞	200	8¼	Feb	12½	June
Noble (Chas F) O&G, com 1	------	11c	11c	2,000	10c	Jan	13c	Feb
Ohio Fuel Corp 25	------	32¼	32¼	100	31	Mar	34¼	Feb
Peer Oil Corp*	1⅜	1	1¼	1,400	90c	May	1⅝	Feb
Pennock Oil Corp*	25	25	26½	2,500	17¾	Jan	28¾	June
Red Bank Oil 25	34½	34	38	3,300	16	Mar	44½	June
Reiter-Foster Oil Corp*	28⅜	28¼	32	12,100	22½	May	33½	June
Royal Can Oil Syndicate*	75c	60c	80c	8,100	60c	June	2	Apr
Ryan Consol Petroleum*	5	4⅞	5	500	3½	Jan	9½	Mar
Salt Creek Consol Oil 10	7⅜	7⅛	7¾	1,500	6½	Jan	8⅝	Mar
Salt Creek Producers 10	27¾	27	27¾	5,300	24	Jan	28½	June
Sapulpa Refining 5	------	1¼	1¼	100	1	Mar	2	Jan
Sun Oil Co w i	41½	41	43¾	9,500	38½	May	46¼	June
Tide Water Oil new w i*	34⅝	34⅝	35	2,600	34⅝	July	37½	June
Venezuelan Petroleum	4⅛	4	4⅛	5,200	3⅝	Jan	4⅞	Apr
Western States Oil & Gas 1	------	16c	24c	49,000	7c	June	24c	June
Wilcox (H F) Oil & Gas new	------	29½	30¼	1,200	29½	June	31¼	June
Woodley Petroleum Co*	x5¾	5¾	x5¾	200	3¼	Mar	7	Mar
Mining Stocks—								
Arizona Globe Copper 1	26c	24c	27c	19,000	7c	Jan	36c	Feb
Butte & Western Mining 1	------	12c	12c	1,000	10c	Mar	19c	Feb
Calumet & Jerome Copper	------	16c	16c	2,000	15c	Mar	26c	Mar
Canario Copper 10	5½	5¼	5½	5,100	3½	Feb	6	May
Chino Extension	66c	60c	69c	6,400	30c	June	1⅜	June
Consol Copper Mines 1	2⅞	2¾	2 15/16	2,000	2⅜	June	4	Feb
Continental Mines, Ltd 15	------	1⅛	1⅛	100	1⅛	June	1½	Apr
Cortez Silver Mines Co 1	------	7c	7c	5,000	7c	June	25c	Feb
Cresson Cons Gold M&M 1	3⅛	3⅛	3⅛	100	3¼	Jan	4	Feb
Engineer Gold Mines, Ltd 5	55	53½	56½	5,700	14½	Jan	58	June
Eureka Croesus 1	------	10c	10c	15,000	7c	Jan	23c	Feb
First Thought Gold Mines 1	------	40c	41c	10,000	10c	May	58c	Jan
Forty-nine Mining 1	------	22c	22c	1,000	5c	Jan	40c	May
Goldfield Consol Mines 1	------	5c	5c	2,000	1c	Jan	8c	Mar
Goldfield Florence 1	6c	5c	6c	4,000	5c	June	14c	Feb
Hasbrouck Divide	2c	2c	2c	1,000	1c	May	2c	July
Hawthorne Mines Inc 1	15c	11c	15c	3,000	8c	Feb	23c	Apr
Hecla Mining 25c	------	13⅛	13¾	2,600	12¼	Apr	16⅝	Feb
Hilltop Nevada Mining 1	------	1c	1c	5,000	1c	Feb	3c	Mar
Hollinger Consol G M 5	------	14½	14¾	200	13¼	Mar	16½	May
Jerome Verde Devel	1	1	1⅛	200	98c	Jan	2	Apr
Kay Copper Co 1	2⅝	2⅝	2¾	45,800	1¾	Jan	2¾	June
Kerr Lake 5	1⅜	1⅜	1⅜	300	88c	May	1⅞	Feb
Knox Divide 10c	1c	1c	1c	1,000	1c	Apr	3c	Jan
Mason Valley Mines 5	------	1⅝	1⅝	300	1⅛	Mar	2⅜	Jan
Mizpah Exten of Tonopah	------	4c	4c	1,000	4c	July	5c	Mar
National Tin Corp 50c	8c	8c	8c	1,000	7c	Jan	18c	Mar
New Cornelia Copper 5	------	19	19⅛	400	18¼	Mar	24⅝	Jan
New Jersey Zinc 100	185	185	185⅜	310	181	May	199	Jan
Newmont Mining Corp 10	46¼	45⅛	46⅜	18,500	45¾	June	46⅝	July
Nipissing Mines 5	------	4⅛	4⅜	2,700	4⅛	May	6½	Jan
North Butte 15	------	1¼	1¼	100	1⅛	June	2⅛	Feb
Ohio Copper 1	78c	75c	83c	5,000	75c	Mar	1⅛	Jan
Park Utah Mining 1	------	5¼	5¼	900	5¼	July	5¼	July
Parmac Porcupine Mining 1	37c	34c	37c	10,000	15c	Feb	52c	Jan
Plymouth Lead Mines 1	------	19c	23c	5,000	18c	June	85c	Mar
Premier Gold Mining Ltd 1	2⅛	2⅛	2 7/16	8,600	2	Jan	2½	Jan
Rochester Silver Corp	------	7c	7c	1,000	5c	Apr	14c	Jan
South Amer Gold & Plat 1	2¾	2¾	2⅞	1,400	2½	May	3¾	Jan
Spearhead Gold Mining 1	7c	6c	7c	23,000	4c	Feb	12c	May
Tonopah Belmont Devel 1	------	60c	60c	400	52c	Apr	85c	Mar
Tonopah Extension 1	1⅜	1⅜	1⅜	3,800	1 5/16	Jan	3 1/16	Feb
Tonopah Mining 1	3⅞	3⅞	3⅞	600	1 7/16	Mar	4	May
United Verde Extens 50c	------	23½	24	600	20½	Apr	29¾	Jan
U S Continental Mines 5	------	8c	9c	4,000	7c	June	16c	Mar
Unity Gold Mines 5	85c	80c	90c	900	50c	Mar	95c	June
Utah Apex 5	5½	5½	6¼	1,200	4¾	Jan	8¾	Jan
Walker Mining 1	------	2¼	2¼	100	2¼	May	3⅝	Feb
Wenden Copper Mining 1	4¼	3⅝	4¼	10,300	2	Jan	5	Apr
West End Extension Min 1	------	5c	5c	1,000	4c	June	17c	Jan
Yukon Alaska tr ctfs	15½	15½	15½	100	15	Jan	16	Jan
Yukon Gold Co 5	35c	35c	35c	1,000	35c	Feb	50c	Feb

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Allied Pack conv deb 8s '39	91½	91⅛	92	$12,000	84	Mar	94½	Feb
Deb 6s 1939	------	81	82	24,000	74	Mar	84½	Feb
Alpine Montan St 7s 1955	91½	91	91¾	52,000	91	Mar	91¾	May
Aluminum Co of Am 7s '33	107¾	107½	107¾	12,000	106¾	Jan	107⅞	June
Amer G & E deb 6s 2014	98⅜	98	98½	262,000	95	Jan	99¼	May
American Ice 7s	115½	112	116	272,000	103	Mar	116	July
American Power & Light—								
6s old without warr 2012	97⅜	97	97⅜	46,000	93⅝	Jan	98½	May
6s, new	97	97	97¼	83,000	95	Mar	98¾	May
Amer Rolling Mill 6s 1938	103	102½	103	10,000	100	Jan	103¼	June
Amer Sumat Tob 7½s 1925	93	93	94	9,000	80	May	98½	Apr
American Thread 6s 1928	------	103¾	104	6,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s 1929	103½	103½	103⅝	17,000	102¾	Jan	104	May
Andian Nat Corp 6s 1940								
Without warrants	------	99	99	20,000	98	May	100¼	May
Assoc Gas & Elec 6s 1965	95½	95½	95½	17,000	95½	June	96	June
Assoc'd Simmons Hardware								
6½s 1933	89	88	90	53,000	81	Feb	90	June
Atl G & W I S S L 5s 1959	70¼	69¾	70½	107,000	62	Jan	70½	Mar
Beaver Board Co 8s 1933	94½	94	94½	42,000	88	Jan	96	Jan
Beaver Products 7½s 1942	------	106½	106½	2,000	103½	May	107	May
Bell Telep of Can 5s 1955	------	99¾	100	36,000	97¾	Feb	100	June
Beth Steel equip 7s 1935	103½	103½	103¾	40,000	103	Mar	104¾	Jan
Botany Cons Mills 6½s '34	95	94	95	33,000	93½	June	95	June
Canadian Nat Rys 7s 1935	112½	112	112½	39,000	108¼	Jan	112½	Apr
Chic Milw & St P (new co)								
Adj M 5s w i 2000	------	52¾	54	36,000	52½	June	54¾	June
Cities Service 6s 1966	90⅝	90½	90¾	37,000	90¼	June	91½	June
Cities Service 7s Ser B 1966	------	173¼	174	31,000	150½	Jan	178½	Feb
Cities Service 7s Ser C 1966	123	123	123½	29,000	111	Jan	128	Feb
Cities Service 7s Ser D 1966	101⅜	101⅜	101⅞	93,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s 1944	93½	93¼	93⅝	188,000	92	Feb	94¾	Mar
Cons G, E L & P, Balt—								
6s Series A 1949	------	106½	106¾	12,000	104½	Jan	108	June
6½s Series D 1951	------	110½	110½	1,000	108⅞	Jan	110½	May
5s Series F 1965	100	100	100¼	24,000	100	June	100½	June
Consol Textile 8s 1941	85	85	85½	11,000	80	Apr	95	Jan
Cuba Co 6s 1935	94⅞	94¼	95	66,000	91½	May	98	Mar
Cuban Telep 7½s 1941	------	109	109¼	21,000	106	Jan	111¾	June
Cudahy Pk deb 5½s 1937	92½	92¼	93	41,000	89½	Jan	95	Feb
5s 1946	93¾	93¾	93¾	2,000	90	Apr	95	June
Deere & Co 7½s 1931	103½	102¼	103½	19,000	102¼	July	105	Feb
Det City Gas 6s 1947	105⅞	105⅜	105⅞	48,000	102½	Jan	106¼	May
Detroit Edison 6s 1932	124	123	124	50,000	110¾	Jan	125	June
5s Series B w i 1955	------	99½	99¾	11,000	99½	June	100	June
Dunlop T&R of Am 7s 1942	105	105	105	23,000	100½	Jan	105¼	May
Est RR of France 7s 1954	83½	83⅜	84	267,000	78¼	Apr	88½	Feb
Federal Sugar 6s 1933	96	96	97¾	12,000	92½	Apr	99	Mar
Gair (Robert) Co 7s 1937	101⅛	101	101⅛	10,000	99	Apr	102⅛	Feb
Galena-Sig Oil 7s 1930	------	105	105¼	2,000	104⅝	June	105½	Feb
General Petroleum 6s 1928	102	101⅛	102	21,000	100⅛	Jan	102	June
Grand Trunk Ry 6½s 1936	------	109¼	110	17,000	105½	Jan	110	July
Gulf Oil of Pa 5s 1937	99¾	99¾	100	24,000	98½	Jan	101¼	May
Serial 5½s 1927	------	101⅛	101⅛	2,000	101⅜	Jan	101⅞	Jan
Serial 5½s 1928	------	101⅞	101⅞	1,090	101⅜	Mar	102	Jan
Hood Rubber 7s 1936	104	104	104¼	10,000	102	Jan	104½	June
Kansas City Term 5½s '26	------	101⅜	101⅜	12,000	101⅜	Mar	102⅛	Jan
Kaufmann Dept Stores 6s '35	96¼	96¼	96¼	5,000	96¼	July	96⅜	Apr
Krupp (Fried) Ltd 7s 1929	91	91	91½	57,000	90½	June	99¼	Jan
Lehigh Pow Secur 6s 1927	101⅜	101⅜	101⅜	2,000	100⅝	Mar	101¾	Mar
Libby, McN & Lib 7s 1931	103¾	103½	103¾	10,000	102	Jan	104½	May
Liggett Winchester 7s 1942	107¾	107¾	107¾	11,000	107½	Jan	108¼	Jan
Manitoba Power 7s 1941	103¼	102¾	103½	13,000	98½	Jan	105½	June
Mo Pac RR 5s w i 1927	------	100⅝	100⅝	2,000	99⅞	Apr	101	May
Morris & Co 7½s 1930	102¼	102¼	102½	11,000	98½	Jan	104⅛	Feb
Nat Dists Prod 7s 1930	100	100	101	51,000	100	Jan	102¼	June
New Orl Pub Serv 5s 1952	92¾	92¾	93⅜	56,000	86⅛	Jan	95	June
Niagara Falls Pow 6s 1950	------	105⅞	105⅞	1,000	105½	Jan	106	Apr
Nor States Pow 6½s 1933	114½	113⅞	115¼	205,000	105⅝	Jan	120	June
6½s gold notes 1933	------	102¾	103⅛	37,000	99½	Jan	104½	May
Ohio Power 5s Ser B 1952	94½	94½	95	14,000	89	Jan	96½	May
Oklahoma Gas & El 5s 1950	93⅝	93½	94	100,000	93⅝	June	95	Mar
Park & Tilford 6s 1936	97¼	97	97¼	3,000	95½	Apr	98	Jan
Penn Power & Light 5s '52	98	97¾	98	16,000	93	Jan	98¾	June
5s series D 1953	98¼	97	98¼	2,000	95	Apr	98½	May
Phila Electric 6s 1941	------	107¼	107¾	8,000	106	Jan	108	June
5½s 1953	------	106½	106½	7,000	104½	Jan	107	June
Phila Rap Transit 6s 1962	98⅜	98⅛	99	43,000	97	May	99	Mar
Pure Oil Co 6½s 1933	101¾	101¾	102	26,000	97⅞	Jan	102½	May
Shawsheen Mills 7s 1931	101⅞	101½	101⅞	10,000	100	Apr	104	Jan
Schulte R E Co 6s 1935	100	100	100⅛	228,000	100	June	100½	June
Siemans & Halske 7s 1928	96½	96	96½	40,000	95	June	99½	Feb
7s 1935	95	94½	95	36,000	94	June	96¾	Feb
Sloss-Sheff St & I 6s 1929	102	101⅞	102	9,000	101	Jan	102½	June
Solvay & Cie 6s 1934	------	103⅝	104	8,000	100	Jan	104	May
South Calif Edison 5s 1944	------	96	96½	78,000	92	Jan	97¼	May
Stand Gas & El 6½s 1954	136⅝	133½	139	124,000	106¾	Jan	145½	May
Stand Milling 5½s 1945	------	95	95⅞	12,000	95	June	96⅜	May
Stand Oil of N Y 6½s 1933	107½	107½	107⅝	17,000	106⅛	Jan	108	Feb
Sun Oil 5½s 1939	98½	98½	98⅝	29,000	95⅛	Jan	98¾	May
Swift & Co 5s Oct 15 1932	96½	96¼	97	116,000	94	Jan	97	July
Thyssen (Aug) I&SW 7s '30	94⅝	94½	94⅝	208,000	92	May	99½	Feb
Tidal Osage Oil 7s 1931	------	103½	104¼	43,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90¾	129,000	90	May	91½	May
Trans-Continental Oil 7s '30	100⅜	100⅛	100¾	39,000	99⅝	Apr	103⅝	May
Tyrol Hydro-El Pow 7½s '55	96¾	96½	96¾	11,000	96½	June	96¾	May
Union Oil Cal 5s 1935	95⅞	95½	95⅞	21,000	94½	May	96½	Mar
United Oil Prod 8s 1931	34	31	38	4,000	28	Jan	50	June
United Rys of Hav 7½s '36	110¼	110	110¼	4,000	107½	Mar	110	Jan
U S Rubber Ser 6½s 1926	------	101⅛	101⅛	27,000	100¾	Apr	102½	Mar
Serial 6½% notes 1927	101⅝	101⅜	101⅝	18,000	100¾	Apr	102	Mar
Serial 6½% notes 1928	101⅜	101	101⅜	3,000	100¼	Apr	102¾	Mar
Serial 6½% notes 1929	100⅞	100½	101	25,000	99¼	Apr	101⅝	Mar
Serial 6½% notes 1930	100¼	100	100⅜	33,000	99¼	Apr	101¼	May
Serial 6½% notes 1931	99⅞	99⅞	101	27,000	97¾	Apr	101	July
Serial 6½% notes 1932	99¼	99	99¾	65,000	97	Mar	100½	June
Serial 6½% notes 1933	98¾	98½	99	18,000	96¾	Apr	99½	June
Serial 6½% notes 1934	98½	98¼	99⅛	30,000	96⅛	May	99⅛	July
Serial 6½% notes 1935	98⅜	97½	98½	22,000	96	Apr	98¾	June
Serial 6½% notes 1936	98⅜	97¾	98¾	37,000	95¾	Apr	98¾	May
Serial 6½% notes 1937	98½	97½	98½	52,000	95⅝	May	98¾	June
Serial 6½% notes 1938	98¾	97⅜	98¾	32,000	95¼	Apr	98¾	July
Serial 6½% notes 1939	98⅜	97½	98⅜	45,000	95⅛	May	98½	June
Serial 6½% notes 1940	98⅜	97½	98⅜	46,000	95¼	May	98½	June
Vacuum Oil 7s 1936	105⅝	105⅝	105¾	41,000	105⅝	June	107¼	Jan
Webster Mills 6½s 1933	------	98¼	98⅝	9,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Berlin (City) 6½s 1950	89⅛	89⅛	89¼	$4,000	89¼	July	89¼	July
Gratz (City) Austria 8s '54	98	98	98	25,000	97	May	98½	May
Denmark (King) 6s 1970	99¼	98	99⅝	29,000	98	July	100	Feb
French Nat Mail SS 7s 1949	------	80⅛	81⅝	78,000	77½	Apr	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	96	95½	96¼	62,000	92½	Mar	97	June
Medellin (Colom) 8s 1948	------	98	98½	14,000	98	Jan	98½	July
Mtge Bk of Chile 6½s 1957	97⅜	97⅜	97⅜	16,000	97⅜	July	97⅜	July
Netherlands (Kingd) 6s B '72	------	106	106⅜	32,000	102¾	Mar	107	Feb
Peru (Republic of) 8s 1932	------	101	101½	9,000	99	Jan	101½	June
Russian Govt 6½s 1919	------	14	14	2,000	12⅛	June	17⅝	Feb
6½s ctfs 1919	13	12	13	16,000	11½	June	17	Feb
5½s 1921	------	12⅛	12⅛	2,000	11½	May	17½	Jan
5½s certificates 1921	------	12	12½	11,000	10½	May	15¾	Jan
Santa Fe (Prov) Argentina								
Cred ex 7s 1942	96½	96⅜	96⅝	32,000	96⅜	July	96⅝	July
Switzerland Govt 5½s 1929	102¼	101¾	102¼	22,000	101	Jan	102	Jan
External 5% notes 1926	------	100	100	16,000	100	June	101⅞	Jan

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Sales of Standard Publishing in our issue of June 27 at 17½ was an error. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

Latest Gross Earnings by Weeks.—For the fourth week of June only one road as yet has reported. The figures are as follows:

Fourth week of June.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	416,609	388,350	------	28,259

In the table which follows we also complete our summary of the earnings for the third week of June.

Third week of June.	1925.	1924.	*Increase.*	*Decrease.*
	$ —	$	$	$
Previously reported (7 roads)	11,842,980	12,435,752	266,353	859,125
Duluth South Shore & Atlantic	121,882	119,769	2,113	------
Georgia & Florida	29,900	25,500	4,400	------
Mineral Range	11,253	7,394	3,859	------
Minneapolis & St Louis	261,883	271,771	------	9,888
Mobile & Ohio	325,548	324,859	689	------
Nevada California & Oregon	6,664	8,553	------	1,889
Southern Ry System	3,615,019	3,365,892	249,127	------
Texas & Pacific	601,383	563,780	37,603	------
Western Maryland	353,524	335,262	18,262	------
Total (16 roads)	17,170,036	17,458,532	582,406	870,902
Net decrease (1.65%)	-------	-------	------	288,496

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year*	*Increase or Decrease.*	%
	$	$	$	
1st week January (16 roads)	15,199,517	15,542,805	—343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	—577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	—512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	—296,025	1.29
1st week February (16 roads)	16,669,351	17,205,585	—536,234	3.11
2d week February (16 roads)	17,244,485	17,670,268	—425,783	2.40
3d week February (16 roads)	16,855,777	17,219,271	—363,494	2.11
4th week February (16 roads)	16,957,292	19,300,342	—2,343,050	12.13
1st week March (16 roads)	16,523,764	18,225,842	—1,702,078	9.33
2nd week March (16 roads)	18,002,499	19,134,428	—1,131,929	5.91
3rd week March (16 roads)	16,940,753	17,960,532	—1,019,779	5.67
4th week March (16 roads)	23,153,228	24,130,086	—976,858	4.04
1st week April (16 roads)	16,570,808	17,191,341	—620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	—962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	—465,563	2.77
4th week April (16 roads)	22,389,690	22,677,078	—287,388	1.26
1st week May (16 roads)	16,992,850	17,081,956	—89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	—304,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	—330,888	1.94
4th week May (16 roads)	22,177,354	24,473,257	—2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	—261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	—405,984	2.33
3d week June (16 roads)	17,170,036	17,458,532	—288,496	1.65

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc. In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,031 miles; in March, 236,559 miles, against 236,048 miles; in April, 236,664 miles, against 236,045 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—*Gross from Railway*— 1925.	1924.	—*Net from Railway*— 1925.	1924.	—*Net after Taxes*— 1925.	1924.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
May	272,245	212,516	122,889	78,193	108,755	65,151
From Jan 1	1,216,124	1,143,816	471,795	459,981	404,964	392,244
Alabama & Vicksburg—						
May	288,104	291,223	93,950	60,991	67,078	35,458
From Jan 1	1,421,790	1,453,390	397,999	294,520	256,770	176,923
American Ry Express—						
March	24,361,362	24,442,668	279,111	273,990	106,600	97,654
From Jan 1	66,279,135	67,525,841	783,045	754,946	513,479	511,483
Ann Arbor—						
May	471,802	446,846	144,454	93,443	123,421	70,712
From Jan 1	2,265,718	2,276,964	582,768	455,894	489,495	347,709
Atchison Topeka & Santa Fe—						
May	14,404,100	14,885,849	2,910,210	2,434,456	1,965,027	1,504,390
From Jan 1	72,470,457	72,836,136	16,666,396	14,403,700	11,079,499	9,338,413
Gulf Colorado & Santa Fe—						
May	2,030,124	1,926,821	222,576	100,775	134,207	14,665
From Jan 1	11,197,367	9,954,139	1,903,265	709,069	1,466,847	282,273
Panhandle & Santa Fe—						
May	739,463	679,857	119,558	30,579	99,524	6,066
From Jan 1	4,009,296	3,666,538	948,192	647,915	806,150	523,524
Atlanta Birm & Atlantic—						
May	394,266	391,966	18,611	25,427	5,460	12,566
From Jan 1	2,182,526	1,990,615	207,911	156,046	142,344	91,631
Atlanta & West Point—						
May	243,313	231,612	58,174	24,488	40,678	16,164
From Jan 1	1,262,771	1,218,877	277,874	256,307	201,032	191,134
Atlantic City—						
May	355,397	341,318	43,168	1,695	20,472	—18,340
From Jan 1	1,462,876	1,384,879	—200,217	—269,999	—313,697	—370,059
Atlantic Coast Line—						
May	7,380,030	7,221,206	2,058,425	2,042,408	1,555,462	1,590,366
From Jan 1	41,082,812	38,615,563	14,502,534	12,692,166	11,943,701	10,534,388
Baltimore & Ohio—						
May	18,687,410	18,360,021	4,439,403	4,521,324	3,592,591	3,677,806
From Jan 1	90,901,961	93,557,897	18,334,755	18,184,050	14,097,832	13,867,238
B & O Chic Terminal—						
May	301,448	294,518	70,222	103	27,394	—41,513
From Jan 1	1,441,859	1,466,423	165,922	—16,799	—36,008	—211,365
Bangor & Aroostook—						
May	615,894	501,751	220,726	83,429	163,789	50,685
From Jan 1	3,430,306	3,324,067	1,255,391	1,055,719	951,881	812,431
Belt Ry of Chicago—						
May	550,489	540,380	168,758	141,542	124,184	95,208
From Jan 1	2,770,416	2,821,301	829,315	799,582	619,129	594,968
Bessemer & Lake Erie—						
May	1,728,174	1,657,395	785,168	543,682	680,588	501,171
From Jan 1	5,404,929	5,052,088	1,351,435	286,510	1,123,962	73,873
Bingham & Garfield—						
May	48,122	41,350	9,117	14,612	—669	3,517
From Jan 1	256,885	190,868	66,144	45,056	13,257	—7,204
Buff Rochester & Pittsb—						
May	1,156,192	1,220,098	136,026	239,232	100,876	209,119
From Jan 1	6,094,192	6,852,326	814,668	619,715	639,504	453,977
Canadian National Rys—						
May	18,245,738	19,350,770	399,940	—255,323	------	------
From Jan 1	87,339,081	95,184,491	4,174,722	3,555,813	------	------
Atl & St Lawrence—						
May	193,269	151,205	—37,617	—112,134	—52,248	—127,284
From Jan 1	1,100,847	1,130,064	35,150	—142,859	—46,028	—218,646
Chi Det & Can G T Jct—						
May	225,094	232,210	82,289	88,911	74,265	74,948
From Jan 1	1,295,413	1,336,697	682,802	692,088	623,535	644,222
Det G H & Milwaukee—						
May	628,462	604,225	227,722	151,464	223,762	146,061
From Jan 1	2,605,002	2,803,034	765,715	709,948	741,557	684,267
Canadian Pac Lines in Me—						
May	131,048	139,256	—92,968	—67,852	—103,968	—78,852
From Jan 1	1,226,587	1,386,994	137,060	281,307	82,060	226,307
Canadian Pacific—						
May	12,467,612	14,426,679	908,914	1,726,470	------	------
From Jan 1	61,691,172	69,521,284	6,213,195	7,930,435	------	------
Central of Georgia—						
May	2,218,563	2,107,879	406,865	355,295	308,771	256,509
From Jan 1	11,882,182	11,196,043	2,611,761	2,473,612	2,078,704	1,927,937
Central RR of N J—						
May	4,906,111	4,657,169	1,341,093	1,060,843	949,687	679,388
From Jan 1	22,778,319	22,257,246	5,574,894	3,687,656	3,757,772	1,845,573
Central New England—						
May	641,706	664,770	166,045	185,097	141,044	159,397
From Jan 1	3,177,818	3,339,360	998,779	984,816	872,220	856,209
Central Vermont—						
May	747,102	753,750	—70,592	83,879	—90,033	64,798
From Jan 1	3,341,747	3,557,209	43,701	324,435	—52,319	229,534
Charles & West Carolina—						
May	330,166	310,237	48,206	41,050	28,144	23,348
From Jan 1	1,828,748	1,669,096	524,482	315,783	424,167	227,642
Chesapeake & Ohio Lines—						
May	10,276,494	8,727,543	3,016,101	2,187,325	2,526,326	1,806,395
From Jan 1	45,988,229	42,750,947	11,218,807	10,201,049	8,970,027	8,293,388
Chicago Burl & Quincy—						
May	11,244,364	12,106,746	1,807,890	2,066,948	1,093,273	1,173,738
From Jan 1	59,643,026	63,942,673	12,217,078	14,479,986	8,248,675	10,120,275
Chicago & East Illinois—						
May	1,971,007	1,845,133	251,173	122,131	145,375	1,131
From Jan 1	10,321,924	11,010,732	1,219,156	1,144,525	700,566	610,405
Chicago Great Western—						
May	1,827,024	1,909,638	88,423	186,817	9,880	113,755
From Jan 1	9,320,122	9,637,018	1,236,910	1,338,069	830,574	957,208
Chicago Ind & Louisville—						
May	1,474,127	1,420,490	440,279	345,715	360,452	273,113
From Jan 1	6,987,570	7,118,785	1,881,933	1,754,583	1,533,281	1,401,672
Chicago Milw & St Paul—						
May	11,921,557	12,553,262	828,093	1,374,294	74,260	570,138
From Jan 1	60,333,731	62,706,480	8,624,447	8,775,758	4,843,303	4,791,263
Chicago & North Western—						
May	11,643,091	11,908,713	2,832,107	1,156,266	2,026,318	403,542
From Jan 1	55,165,477	59,105,694	9,390,754	8,807,072	5,372,551	5,016,661
Chicago Peoria & St Louis—						
May	70,391	93,269	—2,218	—5,975	—4,968	—9,525
From Jan 1	459,362	518,060	14,331	4,403	—1,433	—13,193
Chicago River & Indiana—						
May	545,767	546,271	126,897	150,847	90,772	119,530
From Jan 1	2,821,593	5,989,957	817,614	1,039,739	620,644	841,192
Chic R I & Pacific—						
May	9,285,328	9,188,670	1,147,663	926,239	619,082	385,309
From Jan 1	47,839,566	47,576,313	8,368,244	8,034,706	5,733,199	5,414,743
Chic R I & Gulf—						
May	430,056	482,574	48,644	102,087	35,723	89,438
From Jan 1	2,449,415	2,429,509	511,321	605,729	446,679	542,785
Chicago St Paul Minn & Om—						
May	1,855,396	2,005,668	145,906	147,466	24,445	27,678
From Jan 1	10,303,679	11,136,034	1,778,526	1,901,558	1,156,940	1,276,788
Chic Indiana & Western—						
May	387,768	348,264	59,670	43,697	42,144	26,196
From Jan 1	1,906,020	1,771,280	305,030	249,427	213,873	159,469
Clinchfield—						
May	720,367	683,249	277,524	236,035	222,519	186,015
From Jan 1	3,695,051	3,514,362	1,357,445	1,047,745	1,082,421	797,530
Colorado & Southern—						
May	905,644	986,593	104,179	66,488	39,654	3,651
From Jan 1	4,629,298	5,114,295	703,756	784,581	383,915	470,617
Ft Worth & Denver City—						
May	789,428	781,097	190,871	202,505	131,633	163,004
From Jan 1	4,345,821	3,941,586	1,374,614	1,179,343	1,077,539	977,808
Trinity & Brazos Valley—						
May	123,217	126,967	—87,994	—75,894	—95,671	—83,108
From Jan 1	1,271,755	863,114	104,487	—230,823	65,316	—266,863
Wichita Valley—						
May	101,337	130,542	35,464	52,354	24,834	44,904
From Jan 1	649,649	759,020	259,699	241,484	207,134	302,955
Columbus & Greens—						
May	113,916	127,061	3,196	14,817	877	13,317
From Jan 1	625,355	633,049	17,965	103,750	8,535	96,207
Delaware & Hudson—						
May	3,929,574	3,704,359	1,031,159	674,508	918,725	569,085
From Jan 1	18,474,328	18,436,878	3,389,033	2,360,492	2,826,071	1,843,002
Denver & Rio Grande—						
May	2,326,033	2,384,735	507,277	276,187	339,208	108,055
From Jan 1	11,803,128	11,926,686	2,436,177	1,953,162	1,593,815	1,112,332
Denver & Salt Lake—						
May	232,785	270,339	29,206	16,227	20,193	7,225
From Jan 1	1,135,243	1,066,065	103,487	—63,648	58,365	—108,657
Detroit & Mackinac—						
May	148,405	182,213	10,172	30,302	324	15,737
From Jan 1	656,381	756,193	47,395	96,644	—2,982	41,043
Detroit Terminal—						
May	233,152	208,588	73,921	59,675	52,452	39,024
From Jan 1	986,807	1,034,883	324,103	307,423	225,722	203,195
Detroit Toledo & Ironton—						
May	1,247,994	968,856	537,011	337,304	490,209	278,909
From Jan 1	5,586,469	5,243,291	2,252,661	2,234,573	2,007,852	2,058,248
Detroit & Tol Shore Line—						
May	316,485	228,597	127,922	63,267	107,328	42,706
From Jan 1	1,570,481	1,514,279	716,582	613,502	605,065	496,587
Duluth & Iron Range—						
May	992,590	885,081	486,702	353,037	421,892	306,992
From Jan 1	1,825,474	1,704,113	27,979	—292,674	—99,359	—412,279
Duluth Missabe & Northern—						
May	2,860,385	2,241,242	1,949,073	1,384,013	1,578,228	1,251,203
From Jan 1	4,139,976	3,143,807	1,288,605	89,765	609,668	—468,315

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Duluth South Shore & Atlantic—						
May	535,933	545,253	103,631	114,653	75,631	75,633
From Jan 1	2,329,608	2,417,946	453,094	450,397	307,085	295,296
Duluth Winnipeg & Pacific—						
May	170,724	155,269	11,820	—10,194	2,930	—19,370
From Jan 1	1,012,929	1,043,769	236,343	245,271	185,898	192,330
East St Louis Connecting—						
May	176,984	173,711	81,763	65,019	75,370	56,829
From Jan 1	959,953	965,699	428,638	415,702	399,854	371,948
Elgin Joliet & Eastern—						
May	2,005,575	1,747,665	612,421	413,750	524,780	331,732
From Jan 1	10,982,611	10,149,095	3,526,515	2,963,744	3,086,883	2,553,827
Erie Railroad—						
May	8,962,485	8,686,046	1,742,041	1,247,036	1,368,188	893,954
From Jan 1	41,366,977	43,338,880	5,837,001	6,381,200	4,028,929	4,637,167
Chicago & Erie—						
May	1,058,720	1,201,076	409,168	477,166	352,403	424,440
From Jan 1	5,722,197	5,986,449	2,215,214	2,185,110	1,941,159	1,921,519
N J & N Y RR—						
May	138,163	134,755	19,095	26,554	15,395	22,887
From Jan 1	655,546	639,577	52,051	91,415	33,861	72,896
Evansville Indianapolis & Terre Haute—						
May	177,934	123,522	54,356	21,121	49,272	16,871
From Jan 1	963,469	730,179	318,000	197,071	282,328	173,326
Florida East Coast—						
May	2,111,273	1,631,215	688,132	605,362	572,592	507,044
From Jan 1	12,091,952	9,850,867	4,256,139	3,961,521	3,680,164	3,458,873
Ft Smith & Western—						
May	127,449	141,002	22,735	25,370	17,223	19,426
From Jan 1	724,984	677,915	178,608	69,934	150,894	39,706
Galveston Wharf—						
May	109,099	80,103	12,829	3,447	—6,080	—13,553
From Jan 1	752,919	483,487	236,419	81,097	149,467	—3,188
Georgia Railroad—						
May	468,081	495,346	67,783	47,134	60,727	40,240
From Jan 1	2,468,878	2,480,558	420,732	436,841	368,616	401,716
Georgia & Florida—						
May	125,555	133,456	32,690	29,225	26,137	22,719
From Jan 1	650,910	728,977	143,905	173,984	111,057	141,327
Grand Trunk Western—						
May	1,626,115	1,517,667	358,661	115,679	296,403	36,322
From Jan 1	7,182,826	7,946,199	1,284,657	1,246,511	936,909	884,838
Great Northern System—						
May	8,654,371	8,225,029	2,173,071	1,807,449	1,354,059	895,888
From Jan 1	37,053,199	36,722,047	7,985,489	6,951,778	4,277,713	3,173,580
Gulf Mobile & Northern—						
May	482,168	495,202	134,244	145,517	103,686	118,232
From Jan 1	2,574,920	2,521,898	723,207	737,168	568,501	592,850
Gulf & Ship Island—						
May	276,732	301,632	56,160	99,743	31,811	71,818
From Jan 1	1,509,015	1,503,398	454,677	462,528	318,650	329,628
Hocking Valley—						
May	1,774,387	1,509,519	584,607	416,095	482,093	323,079
From Jan 1	7,060,248	6,602,808	1,743,966	1,639,566	1,240,133	1,174,282
Illinois Central System—						
May	14,095,908	13,982,035	3,092,745	2,742,564	2,192,518	1,817,995
From Jan 1	70,237,351	72,522,091	16,508,195	16,749,788	11,345,582	11,838,877
Illinois Central Co—						
May	12,321,777	12,257,297	2,663,368	2,292,677	1,891,936	1,483,606
From Jan 1	61,040,093	63,853,361	14,019,058	14,569,613	9,499,790	10,235,588
Yazoo & Mississippi Valley—						
May	1,774,131	1,724,738	429,377	449,887	300,582	334,389
From Jan 1	9,197,258	8,668,730	2,489,137	2,180,175	1,845,792	1,602,992
International Great Northern—						
May	1,323,494	1,243,607	186,949	200,318	180,129	165,357
From Jan 1	6,939,276	6,508,582	1,272,086	1,021,908	1,087,823	847,243
Kansas City Mexico & Orient—						
May	223,229	169,661	49,365	14,227	39,357	7,815
From Jan 1	1,171,830	761,905	134,650	12,248	86,043	—16,693
K C Mex & O of Tex—						
May	262,592	188,078	48,719	26,004	41,751	21,976
From Jan 1	1,384,853	824,596	356,087	61,635	321,227	41,567
Kansas City Southern—						
May	1,544,154	1,505,735	387,456	307,371	291,240	223,446
From Jan 1	7,226,530	7,555,702	1,926,394	1,816,025	1,451,086	1,358,749
Texarkana & Ft Smith—						
May	282,968	238,200	149,469	93,105	133,394	77,568
From Jan 1	1,200,139	1,208,585	543,604	595,490	464,165	518,122
Kansas Okla & Gulf—						
May	152,666	147,072	—13,438	—10,366	—18,386	—20,791
From Jan 1	821,848	870,537	—43,541	63,688	—84,706	11,433
Lehigh & Hudson River—						
May	291,015	268,542	105,379	85,857	88,520	71,432
From Jan 1	1,309,620	1,314,346	382,469	390,268	313,681	320,441
Lehigh & New England—						
May	539,877	458,148	181,797	142,655	158,279	120,337
From Jan 1	2,157,524	2,030,402	562,612	348,926	477,188	282,554
Los Angeles & Salt Lake—						
May	1,998,742	2,067,883	420,883	331,100	282,963	201,847
From Jan 1	9,368,486	10,346,600	1,638,511	2,024,894	943,782	1,378,024
Louisiana & Arkansas—						
May	349,153	362,836	121,448	98,553	94,993	80,216
From Jan 1	1,652,875	1,631,393	480,596	424,035	345,040	312,300
Louisiana Ry & Nav Co—						
May	317,048	313,235	82,556	20,456	62,434	2,456
From Jan 1	1,481,519	1,525,387	191,400	115,053	90,726	25,008
La Ry & Nav Co of T—						
May	102,747	107,872	17,075	17,527	13,075	13,526
From Jan 1	524,806	525,388	43,549	31,203	23,727	11,197
Louisville & Nashville—						
May	11,106,951	10,802,273	2,255,216	1,815,212	1,842,443	1,439,529
From Jan 1	55,905,543	55,654,884	11,455,658	8,880,301	9,001,752	6,801,483
Louisville Henderson & St Louis—						
May	274,228	259,435	58,062	33,211	43,162	29,610
From Jan 1	1,541,743	1,457,987	499,254	326,261	407,791	270,623
Maine Central—						
May	1,687,417	1,641,158	369,002	292,504	268,587	190,203
From Jan 1	8,400,587	8,654,864	1,776,210	1,495,467	1,274,101	983,805
Minneapolis & St Louis—						
May	986,091	1,061,541	—175,714	—339,075	—238,365	—401,495
From Jan 1	5,824,605	5,933,904	131,630	—92,950	—195,664	—424,196
Minn St P & S S M—						
Minn St P & S S M Sys—						
May	3,573,678	3,528,243	622,731	426,163	373,949	189,833
From Jan 1	17,504,459	17,227,284	3,194,216	2,344,929	1,987,027	1,178,160
Mississippi Central—						
May	139,328	153,663	49,258	46,414	34,745	38,792
From Jan 1	644,787	763,389	191,907	212,715	140,133	178,569
Mo-Kansas-Texas—						
May	2,662,780	2,711,171	916,123	938,772	779,862	746,295
From Jan 1	13,648,633	13,115,506	4,826,925	4,095,617	3,884,956	3,200,845
Missouri Kansas-Texas of Texas—						
May	1,618,731	1,521,126	369,734	246,184	316,261	196,297
From Jan 1	8,951,922	7,745,941	2,144,210	1,621,310	1,854,844	1,370,403
Missouri & North Arkansas—						
May	112,002	127,944	4,504	7,286	2,113	4,154
From Jan 1	624,484	633,813	66,754	49,584	57,737	33,087
Missouri Pacific—						
May	10,114,896	9,701,131	1,960,652	1,726,970	1,537,999	1,3[illegible]
From Jan 1	52,011,028	47,808,341	10,332,479	8,581,180	8,238,106	6,[illegible]

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1925.	1924.	1925.	1924.	1925.	1924.
	$	$	$	$	$	$
Mobile & Ohio—						
May	1,494,958	1,742,642	339,576	538,178	247,087	446,841
From Jan 1	7,777,511	8,528,502	2,008,956	2,400,293	1,560,142	1,966,731
Nash Chatt & St Louis—						
May	1,855,504	1,946,458	211,107	217,240	150,973	157,035
From Jan 1	9,789,958	10,021,102	1,689,985	1,515,919	1,388,925	1,214,180
New Orleans Texas & Mexico—						
May	300,657	311,669	96,381	140,411	73,089	118,838
From Jan 1	1,376,522	1,388,380	434,603	441,693	322,647	333,111
St Louis Brownsville & Mexico—						
May	738,497	680,312	290,292	260,155	260,303	234,494
From Jan 1	3,661,270	3,388,137	1,494,367	1,578,045	1,344,357	1,451,735
Beaumont Sour Lake & Western—						
May	273,288	271,772	114,971	145,119	108,049	138,983
From Jan 1	1,193,667	1,229,972	425,974	538,619	387,193	508,818
Nevada Northern—						
May	94,118	85,099	50,496	42,128	40,020	35,408
From Jan 1	426,140	431,558	183,060	213,649	130,666	179,235
Northwestern Pacific—						
May	555,788	584,419	125,547	167,053	79,501	121,713
From Jan 1	2,427,933	2,616,113	330,797	392,824	99,609	165,213
New York Central—						
May	31,186,196	30,127,285	8,387,612	7,873,199	6,133,171	5,824,643
From Jan 1	149717444	153057080	35,044,374	35,763,269	24,574,299	25,899,645
Indiana Harbor Belt—						
May	857,242	882,603	270,410	205,992	225,878	180,764
From Jan 1	4,457,287	4,548,492	1,301,891	1,135,181	1,120,692	996,958
Michigan Central—						
May	7,280,140	6,951,252	2,122,844	1,728,518	1,673,830	1,316,695
From Jan 1	35,658,828	37,378,415	10,206,484	10,596,256	8,044,943	8,407,840
C C C & St Louis—						
May	7,316,876	6,875,717	1,926,599	1,525,939	1,482,785	1,136,873
From Jan 1	36,002,486	35,950,025	9,329,362	8,102,107	7,134,243	6,166,987
Cincinnati Northern—						
May	357,513	337,719	118,371	76,863	96,016	63,575
From Jan 1	1,770,880	2,007,382	566,154	599,839	451,947	503,710
Pittsburgh & Lake Erie—						
May	2,469,020	2,401,126	386,647	419,382	218,147	274,782
From Jan 1	13,677,320	14,242,406	2,802,601	3,120,454	1,920,423	2,288,023
New York Connecting—						
May	222,402	225,288	140,932	156,034	99,682	115,284
From Jan 1	1,132,521	1,175,391	767,122	819,085	564,372	634,235
New York Ontario & Western—						
May	1,140,727	1,079,760	259,660	198,514	220,572	150,452
From Jan 1	4,702,940	4,849,648	473,896	512,774	250,590	272,269
New York Susquehanna & Western—						
May	450,887	418,956	122,215	71,675	92,023	42,293
From Jan 1	2,052,356	1,927,105	409,018	79,417	264,796	—72,873
Northern Pacific—						
May	7,002,703	6,875,626	1,070,781	474,504	397,603	—199,503
From Jan 1	34,301,576	35,476,034	5,711,933	6,003,521	2,367,223	2,611,017
Pennsylvania System—						
Balt Ches & Atlantic—						
May	120,873	116,422	—34,091	—15,777	—39,155	—21,051
From Jan 1	492,450	477,185	—162,307	—99,282	—168,751	—105,958
Long Island—						
May	3,185,343	3,013,343	832,685	659,381	656,096	507,918
From Jan 1	13,460,241	12,900,305	2,201,033	1,960,946	1,786,923	1,600,755
Monongahela—						
May	403,974	371,156	162,417	93,116	146,415	80,387
From Jan 1	2,136,142	2,234,923	855,480	715,205	775,129	651,818
Toledo Peoria & Western—						
May	126,369	172,502	—18,105	27,159	—24,112	15,655
From Jan 1	647,293	794,530	—73,613	98,319	—103,660	43,759
West Jersey & Seashore—						
May	1,067,237	935,992	234,572	94,436	151,495	11,720
From Jan 1	4,680,662	4,408,707	568,476	254,458	449,981	137,824
Peoria & Pekin Union—						
May	132,818	136,346	25,727	20,423	9,727	7,923
From Jan 1	802,656	772,943	203,388	210,788	123,388	148,288
Pere Marquette—						
May	3,367,384	3,341,651	747,127	634,542	587,606	462,308
From Jan 1	15,916,428	17,184,251	3,612,931	3,655,666	2,885,832	2,860,232
Perkiomen—						
May	113,158	103,056	53,694	39,733	48,260	35,297
From Jan 1	510,852	478,227	204,070	190,018	178,056	171,988
Pittsburgh & Shawmut—						
May	100,009	81,216	17,981	—6,816	17,839	—6,957
From Jan 1	500,995	427,151	70,714	—57,586	58,821	—58,870
Pittsburgh Shawmut & Northern—						
May	152,028	113,061	22,974	6,181	20,275	2,523
From Jan 1	732,871	548,780	129,896	—11,948	116,354	—25,565
Pittsburgh & West Virginia—						
May	418,052	344,432	166,650	63,058	126,137	26,762
From Jan 1	1,881,080	1,573,734	685,246	395,828	480,716	208,615
Port Reading—						
May	197,319	182,210	92,442	75,680	77,080	59,236
From Jan 1	976,205	819,882	477,666	270,719	396,630	201,281
Quincy Omaha & Kansas City—						
May	76,505	75,399	—9,848	—18,524	—14,483	—21,842
From Jan 1	349,353	438,343	—82,627	—31,862	—105,792	—51,471
Reading Company—						
May	7,768,277	8,094,273	1,950,903	1,941,430	1,583,373	1,555,260
From Jan 1	38,254,560	39,151,743	9,128,290	8,339,850	7,289,626	6,407,500
Richmond Fredericksburg & Potomac—						
May	1,130,508	1,070,339	439,428	343,224	372,045	288,202
From Jan 1	5,549,777	5,240,245	2,126,262	1,786,375	1,798,013	1,499,137
Rutland—						
May	523,118	553,961	82,823	97,925	58,416	69,852
From Jan 1	2,512,273	2,708,611	247,845	445,319	135,915	308,452
St Louis-San Francisco—						
May	7,107,524	6,644,239	2,064,812	1,578,489	1,732,339	1,296,451
From Jan 1	34,698,913	33,353,204	10,021,257	8,995,554	8,243,455	7,312,284
St Louis-San Francisco of Texas—						
May	140,009	138,758	10,094	25,807	7,758	23,603
From Jan 1	876,138	673,399	230,484	130,278	218,326	119,506
Fort Worth & Rio Grande—						
May	91,006	138,718	—15,417	9,462	—19,450	5,413
From Jan 1	569,784	609,024	18,102	50,624	—2,138	31,195
St Louis S W of T—						
May	528,158	561,016	—73,796	—35,015	—100,559	—60,748
From Jan 1	3,036,344	3,046,743	—139,269	—152,848	—274,466	—281,670
St Louis Transfer—						
May	58,614	63,426	14,133	9,823	13,749	9,567
From Jan 1	336,362	349,248	65,148	45,262	63,120	44,653
San Ant Uvalde & Gulf—						
May	123,009	168,052	33,521	47,907	29,896	44,588
From Jan 1	691,662	661,343	180,168	132,421	161,438	115,392
*San Antonio Uvalde & Gulf—						
May	113,009	168,052	23,521	47,907	19,896	44,588
From Jan 1	681,662	661,343	170,168	132,421	151,438	115,392
Seaboard Air Line—						
May	4,927,459	4,325,337	1,130,479	956,833	899,489	766,124
From Jan 1	25,552,793	23,689,108	6,203,196	5,577,239	5,066,402	4,623,321
Southern Pacific System—						
Southern Pacific Co—						
May	16,104,727	16,073,599	3,482,393	4,430,892	2,549,131	3,061,333
From Jan 1	77,456,417	81,359,984	16,217,154	20,501,513	9,786,874	13,804,352
Atlantic S S Lines—						
May	1,009,895	978,863	58,569	—12,598	44,028	—24,776
From Jan 1	4,684,048	4,909,791	—226,700	137,890	—299,856	78,170

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Southern Pacific—						
Houston & Texas Central—						
May	1,069,667	1,177,499	37,873	103,518	11,497	63,796
From Jan 1	6,248,898	5,804,408	1,169,519	569,301	831,362	346,185
Houston East & West Texas—						
May	276,705	249,806	24,752	—15,200	14,739	—23,707
From Jan 1	1,280,017	1,274,564	186,056	—13,231	136,803	—56,368
Galv Harris & S Ant—						
May	2,211,524	2,692,646	218,212	548,229	128,513	462,092
From Jan 1	9,828,284	10,872,365	1,625,296	1,760,667	1,279,261	1,408,940
Louis Western—						
May	368,519	319,659	83,230	45,187	64,264	24,278
From Jan 1	1,682,792	1,726,234	294,525	389,962	182,523	246,615
Morgans La & Texas—						
May	710,623	636,944	102,540	—22,571	51,818	—714,99
From Jan 1	3,411,906	3,338,143	124,174	48,219	—130,964	—186,224
Texas & New Orleans—						
May	910,220	752,930	121,176	—12,723	89,122	—41,880
From Jan 1	4,428,625	3,741,373	716,504	116,141	555,068	—29,899
Southern Railway System—						
Southern Ry Co—						
May	11,469,205	11,695,948	2,841,668	3,003,381	2,208,124	2,412,386
From Jan 1	59,286,263	58,609,275	16,213,389	14,733,999	12,673,188	11,803,305
Ala Great Southern—						
May	825,233	831,324	245,123	221,230	191,247	172,792
From Jan 1	4,126,964	4,111,053	1,186,018	991,554	947,361	809,744
Cin N O & T P—						
May	1,924,240	1,878,996	638,427	544,420	529,443	471,165
From Jan 1	9,358,717	9,255,842	3,120,279	2,658,040	2,638,940	2,302,223
Georgia So & Florida—						
May	498,342	407,797	167,862	110,579	143,529	92,151
From Jan 1	2,387,079	2,042,390	772,034	490,687	649,794	396,868
New Orleans & Northeast—						
May	441,960	453,489	162,109	113,425	109,574	76,039
From Jan 1	2,384,723	2,378,039	883,444	684,338	637,010	493,282
North Alabama—						
May	117,950	128,658	51,838	44,985	43,698	23,945
From Jan 1	631,025	663,965	278,519	286,513	246,879	251,325
Spokane International—						
May	96,553	97,438	24,602	26,808	19,395	21,166
From Jan 1	457,634	476,817	135,326	144,128	109,249	115,413
Spokane Portland & Seattle—						
May	616,325	678,601	187,731	225,825	111,367	157,806
From Jan 1	2,963,153	3,339,496	930,333	1,211,217	556,109	857,401
From Jan 1	2,963,153	3,339,496	930,333	1,211,217	556,109	857,401
Tennessee Central—						
May	255,602	244,087	73,946	77,339	65,068	67,574
From Jan 1	1,228,124	1,144,137	244,806	302,952	218,999	263,025
Term Ry Assn of St Louis—						
May	412,242	431,282	147,967	131,631	83,029	73,742
From Jan 1	2,104,048	2,091,398	734,712	520,270	431,579	217,765
St L Mer Br Term—						
May	382,572	334,444	94,246	52,426	64,712	32,510
From Jan 1	1,991,983	1,964,124	532,694	415,046	395,852	286,376
Texas & Pacific—						
May	2,511,006	2,516,891	453,331	201,487	301,035	49,596
From Jan 1	13,351,172	12,987,062	2,733,687	2,555,924	2,007,646	1,829,122
Ulster & Delaware—						
May	126,334	142,563	18,428	29,832	12,926	24,332
From Jan 1	466,168	514,164	—735	28,024	—28,237	443
Union Pacific—						
May	7,706,624	7,951,915	2,301,510	1,817,688	1,651,013	1,159,656
From Jan 1	36,631,771	40,329,381	10,667,893	11,647,128	7,287,987	8,352,308
Oregon Short Line—						
May	2,346,205	2,556,333	415,806	380,752	170,479	103,623
From Jan 1	12,094,021	13,904,422	2,599,513	3,206,120	1,372,398	1,817,760
Ore-Wash Ry & Nav Co—						
May	2,017,030	2,300,527	216,268	343,359	46,254	172,039
From Jan 1	10,065,717	11,746,645	1,198,233	2,363,313	347,972	1,508,983
St Jos & Grand Island—						
May	247,475	247,452	46,421	19,290	29,852	5,858
From Jan 1	1,302,070	1,330,249	304,561	241,963	221,717	175,268
Union RR (Penn)—						
May	1,085,392	1,016,377	366,020	—13,891	325,020	—27,391
From Jan 1	4,662,094	4,492,380	706,732	30,794	621,732	—26,706
Utah—						
May	94,659	93,269	17,019	20,798	10,883	15,607
From Jan 1	665,748	597,673	209,418	138,595	174,534	102,640
Vicks Shreve & Pacific—						
May	341,749	343,086	87,727	83,458	65,299	60,383
From Jan 1	1,623,544	1,741,392	309,442	325,640	197,603	222,558
Virginian—						
May	1,537,542	1,457,459	520,897	452,871	406,597	361,323
From Jan 1	7,666,904	7,640,522	2,729,578	2,557,934	2,133,630	1,903,838
Wabash—						
May	5,697,632	5,181,056	1,394,563	942,677	1,161,685	706,193
From Jan 1	27,256,319	26,709,481	6,039,435	5,275,873	4,875,343	4,108,095
Western Maryland—						
May	1,563,910	1,535,610	472,803	393,070	407,803	313,070
From Jan 1	7,959,264	8,174,357	2,303,736	2,106,706	1,988,736	1,676,706
Western Pacific—						
May	1,090,140	1,057,365	166,262	49,570	87,291	—34,852
From Jan 1	4,994,744	4,881,263	750,641	543,711	355,034	125,142
Western Ry of Alabama—						
May	253,506	249,318	75,234	48,487	60,979	35,727
From Jan 1	1,359,455	1,309,612	389,521	348,653	308,705	279,776
Wheeling & Lake Erie—						
May	1,808,647	1,540,624	576,269	326,003	430,495	218,557
From Jan 1	7,744,234	7,809,729	2,037,240	1,771,321	1,416,907	1,212,077

* Figures corrected.

	—Gross from Railway— 1925. $	1924. $	—Available for Int.— 1925. $	1924. $	—Surplus after Chgs.— 1925. $	1924. $
St Louis-San Francisco (incl subs lines)—						
May	7,406,348	6,982,524	1,681,950	1,353,448	417,971	102,466
From Jan 1	36,518,065	34,939,708	8,264,053	7,392,477	1,963,063	1,219,693

		Gross Earnings. $	Net Earnings. $	Interest & Taxes. $	Balance, Surplus. $
Bellefonte Central	May '25	6,619	—15	200	—215
	'24	7,092	—90	170	—260
From Jan 1 to May 31	'25	40,415	1,755	1,000	755
	'24	44,076	5,137	850	4,287
		Income. $	**Charges. $**	**Balance. $**	
Fonda Johnstown & Gloversville	May 1925	*27,529	32,106	—4,577	
	1924	*31,772	31,554	218	
From Jan 1 to May 31	1925	*154,465	158,516	—4,051	
	1924	*192,031	156,476	35,555	
Georgia & Florida	May 1925	10 370	13,305	—2,935	
	1924	13,549	13,290	259	
From Jan 1 to May 31	1925	35,989	65,835	—29,846	
	1924	87,220	59,936	27,284	

— Deficit. * Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Brazilian Light & Power Co Ltd—					
May		2,282,198	2,334,169	1,322,214	1,476,040
From Jan 1		11,522,169	11,143,001	6,693,854	6,959,055

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Asheville Power	May '25	97,409	*41,274	6,018	35,256
& Light Co	'24	84,658	*36,865	5,810	30,955
12 mos ended May 31	'25	1,110,957	*456,670	70,843	385,827
	'24	1,014,171	*418,262	66,164	352,098
Augusta Aiken Ry	May '25	106,221	51,631	e33,912	17,719
& Electric Corp	'24	95,754	36,925	e32,589	4,336
12 mos ended May 31	'25	1,261,606	517,787	e403,363	114,424
	'24	1,232,611	489,326	e391,664	97,662
Binghamton Light,	May '25	128,015	c47,592	------	------
Ht & Pr Co & Sub Co	'24	105,512	c26,009	------	------
12 mos ended May 31	'25	1,509,360	c*550,768	276,079	274,689
	'24	1,264,785	c*433,992	168,135	265,857
Carolina Power &	May '25	262,907	*98,060	50,373	47,687
Light Co	'24	191,158	*75,268	38,815	36,453
12 mos ended May 31	'25	3,036,886	*1,574,148	560,249	1,013,899
	'24	2,428,054	*1,170,881	415,833	755,048
Eastern Shore Gas	May '25	64,396	20,751	12,350	8,401
& Elec Co & Subs	'24	46,886	15,874	9,739	6,135
12 mos ended May 31	'25	698,109	257,896	130,456	127,440
	'24	588,615	221,710	113,413	108,297
Florida Public	May '25	769,89	19,254	------	------
Service Co	'24	62,487	18,960	------	------
12 mos ended May 31	'25	841,218	*244,405	183,197	61,208
Fort Worth Power	May '25	223,419	*115,344	16,818	98,526
& Light Co	'24	251,465	*116,612	17,159	99,453
12 mos ended May 31	'25	2,919,911	*1,419,820	201,579	1,218,241
	'24	3,108,460	*1,386,797	219,432	1,167,365
Great Western	May '25	632,759	390,002	219,209	170,793
Power System	'24	636,829	368,582	215,090	153,492
5 mos ended May 31	'25	3,276,906	2,002,062	1,101,319	900,743
	'24	3,176,850	1,902,310	1,073,366	828,944
Honolulu Rapid	May '25	*94,622	j35,610	k11,170	24,440
Transit Co, Ltd	'24	*83,747	j22,686	k13,315	9,371
5 mos ended May 31	'25	445,382	j*153,021	k44,026	108,995
	'24	406,411	j*108,812	k55,276	53,536
Idaho Power Co	May '25	261,247	*145,025	57,704	87,321
	'24	253,493	*136,286	75,879	60,40
12 mos ended May 31	'25	2,825,832	*1,455,934	725,413	730,52
	'24	2,629,206	*1,449,816	775,291	674,52
Kansas City Pow	May '25	789,180	394,003	100,143	293,860
& Light Co	'24	754,664	371,537	90,856	280,681
12 mos ended May 31	'25	9,666,872	4,838,145	1,102,382	3,735,763
	'24	9,153,059	4,512,385	1,031,511	3,480,874
Kansas Gas &	May '25	502,968	*171,685	94,724	76,961
Electric Co	'24	455,348	*158,543	91,306	67,237
12 mos ended May 31	'25	5,796,752	*2,080,214	1,160,774	919,440
	'24	5,572,680	*1,821,262	1,096,640	724,622
Lake Shore Electric	Apr '25	267,329	52,797	37,276	15,521
Railway System	'24	274,444	51,438	35,198	16,240
4 mos ended Apr 30	'25	1,043,938	192,988	148,870	44,118
	'24	1,070,737	209,773	141,276	68,497
Manchester Trac,	May '25	204,063	87,828	24,910	62,918
L & P Co & Subs	'24	200,883	81,401	22,282	59,119
5 mos ended May 31	'25	1,100,895	471,692	121,170	350,522
	'24	1,088,897	452,459	111,680	340,779
Manila Elec Corp	May '25	293,909	148,972	43,171	105,801
	'24	289,037	144,689	36,785	107,904
12 mos ended May 31	'25	3,752,775	1,863,854	497,927	1,365,927
	'24	3,649,487	1,828,878	447,149	1,381,729
Metropolitan Edison Co	May '25	676,816	a299,221	------	------
	'24	647,547	a254,244	------	------
12 mos ended May 31	'25	8,128,642	a*3,523,669	1,670,507	1,853,162
	'24	7,863,448	a*2,904,244	1,438,359	1,465,885
Nebraska Pow Co	May '25	328,111	*190,409	68,353	122,056
	'24	306,398	*159,360	54,059	105,301
12 mos ended May 31	'25	4,023,454	*2,122,518	741,966	1,380,552
	'24	3,894,302	*1,830,412	652,844	1,177,568
New England Co	May '25	613,332	230,756	111,641	119,115
Power System	'24	572,746	203,869	115,442	88,427
12 mos ended May 31	'25	7,525,961	2,654,640	1,388,331	1,266,309
	'24	7,355,488	2,144,402	1,178,931	965,471
New Jersey Power	May '25	97,980	a28,357	------	------
& Light Co	'24	83,610	a27,218	------	------
12 mos ended May 31	'25	1,140,346	a*345,194	163,980	181,214
	'24	1,053,161	a*272,187	130,867	141,319
North Caro Public	May '25	153,275	46,169	------	------
Service Co, Inc	'24	136,010	39,470	------	------
12 mos ended May 31	'25	1,817,221	*581,971	290,754	291,217
Penna Edison Co	May '25	230,861	a74,765	------	------
and Subsid Cos	'24	246,051	a90,631	------	------
12 mos ended May 31	'25	2,917,586	a*1,075,787	519,343	556,444
	'24	3,171,882	a*1,031,861	457,400	574,462
Pacific Power &	May '25	284,925	*120,671	66,491	54,180
Light Co	'24	265,028	*126,920	59,950	66,970
12 mos ended May 31	'25	3,249,368	*1,414,225	860,119	654,106
	'24	3,245,713	*1,587,030	719,111	868,919
Penn Central Lt	May '25	326,299	171,516	69,299	102,217
& Power Co	'24	289,861	140,166	65,316	74,850
12 mos ended May 31	'25	3,893,214	2,004,021	828,955	1,175,066
	'24	3,514,653	1,645,221	596,341	1,048,880
Portland Gas &	May '25	332,054	*123,898	43,398	80,500
Coke Co	'24	300,048	*119,253	37,766	81,487
12 mos ended May 31	'25	3,882,449	*1,369,967	483,351	886,616
	'24	3,526,210	*1,306,531	466,139	840,392
Reading Transit	May '25	257,800	a22,023	------	------
Co and Sub Cos	'24	264,581	a22,972	------	------
12 mos ended May 31	'25	3,016,286	a*281,797	87,799	193,998
	'24	3,098,327	a*271,107	85,231	185,875
San Joaquin Lt & Power Corp & subsids	May '25	882,158	508,471	195,279	313,192
5 mos ended May 31	'25	3,479,706	1,683,201	981,887	701,314
Sayre Electric Co	May '25	21,102	a5,000	------	------
	'24	16,601	a4,691	------	------
12 mos ended May 31	'25	246,137	a*80,934	31,579	49,355
	'24	214,667	a*63,067	23,879	39,188
Texas Power &	May '25	494,840	*213,843	83,197	130,646
Light Co	'24	498,089	*195,833	66,432	129,401
12 mos ended May 31	'25	6,540,535	*2,966,000	905,017	2,060,983
	'24	6,043,233	*2,590,718	736,538	1,854,180
Third Avenue	May '25	1,265,040	*245,189	217,558	27,620
Railway System	'24	1,297,507	*261,878	225,229	36,648
11 mos ended May 31	'25	13,271,349	*2,305,896	2,466,449	—158,553
	'24	13,376,994	*2,512,944	2,470,505	42,439
United Gas &	May '25	1,213,145	*413,575	150,106	263,469
Electric Corp	'24	1,087,728	*359,218	141,815	217,403
12 mos ended May 31	'25	13,936,592	*4,992,767	1,771,512	3,221,255
	'24	13,288,371	*4,693,244	1,652,141	3,041,103
Utah Power &	May '25	730,863	*378,961	177,246	201,715
Light Co	'24	694,693	*362,931	177,090	185,841
12 mos ended May 31	'25	9,493,100	*5,157,982	2,135,375	3,022,607
	'24	8,971,893	*4,612,838	2,130,925	2,481,913
Yadkin River	May '25	166,742	*87,752	34,578	53,174
Power Co	'24	134,291	*64,765	34,555	30,210
12 mos ended May 31	'25	2,077,279	*1,100,086	415,235	684,851
	'24	1,860,138	*998,028	413,705	584,323

* Includes other income. *a* After depreciation and rentals. *c* After depreciation. *e* Includes all interest and amortization of debt discount and epense.

	Month of May— Gross.	Net.	Surplus Aft.Chges.	12 Months Ending May 31— Gross.	Net.	Surplus. Aft.Chges.
Baton Rouge Elec Co—						
1925	59,175	17,777	11,233	731,209	264,286	198,702
1924	54,433	18,332	15,084	660,107	217,822	185,218
Blackstone Valley Gas & Elec Co—						
1925	392,651	149,613	117,298	4,781,877	1,769,185	1,323,093
1924	366,370	105,028	68,465	4,562,454	1,511,888	1,158,175
Cape Breton Elec Co Ltd—						
1925	41,720	2,110	—3,619	613,675	95,334	26,829
1924	55,857	11,305	5,650	714,743	140,028	71,847
Central Miss Valley Elec Properties—						
1925	47,536	10,092	6,671	599,659	161,822	123,220
1924	45,591	9,145	5,918	590,315	161,867	123,035
Columbus Elec & Power Co—						
1925	209,056	86,195	64,539	2,444,064	1,042,113	776,451
1924	176,827	79,856	57,639	2,284,944	1,126,290	855,639
East Texas Elec Co (Del)—						
1925	198,044	61,040	47,583	2,474,599	821,284	613,759
1924	178,950	64,643	47,860	2,140,544	810,566	617,686
Edison Elec Illuminating Co—						
1925	128,744	42,108	43,055	1,617,488	607,108	612,156
1924	124,391	41,040	40,816	1,572,223	545,508	533,436
The Elec Lt & Pr Co of Abington & Rockland—						
1925	38,021	7,033	6,492	459,492	72,367	68,349
1924	31,923	2,957	2,806	450,380	68,921	67,245
El Paso Elec Co (Del)—						
1925	212,351	77,874	59,629	2,479,591	866,668	649,482
1924	194,878	70,270	52,789	2,405,670	868,681	662,942
Fall River Gas Works Co—						
1925	84,404	21,780	21,614	1,009,528	268,423	267,224
1924	84,380	18,938	18,825	1,028,043	228,810	227,383
Galveston-Houston Elec Co—						
1925	342,139	98,313	51,302	3,961,464	1,061,520	509,408
1924	334,493	96,281	51,641	3,457,776	763,912	257,741
Haverhill Gas Lt Co—						
1925	50,663	9,930	9,926	628,609	149,844	149,532
1924	48,120	10,762	10,757	571,866	121,490	119,609
Houghton Co Elec Lt Co—						
1925	39,514	9,325	5,297	502,721	137,953	88,857
1924	40,547	8,958	4,877	525,456	136,828	87,830
Keokuk Elec Co—						
1925	33,973	6,598	2,943	423,530	108,077	66,950
1924	32,810	6,142	2,856	422,397	109,746	70,592
The Key West Elec Co—						
1925	20,925	8,351	5,897	248,167	97,226	67,370
1924	18,747	6,073	3,588	239,541	91,299	61,074
The Lowell Elec Lt Corp—						
1925	118,025	33,002	32,979	1,572,327	548,700	542,258
1924	113,921	30,308	27,780	1,537,615	527,173	504,477
Mississippi River Power Co—						
1925	276,080	212,631	114,741	3,190,765	2,425,898	1,249,739
1924	282,076	223,728	124,345	3,091,537	2,225,062	1,030,667
Northern Texas Elec Co—						
1925	206,361	68,562	39,673	2,587,716	864,452	523,675
1924	220,216	75,066	47,181	2,852,030	969,610	636,125
Paducah Elec Co—						
1925	51,983	17,565	8,576	636,406	193,436	81,845
1924	49,149	12,870	3,539	624,838	200,604	91,569
Puget Sound Pr & Lt Co—						
1925	1,007,670	365,297	190,781	12,574,842	4,630,063	2,573,294
1924	1,004,629	385,153	222,193	12,590,454	4,897,540	2,968,785
Savannah Elec & Pr Co—						
1925	151,533	55,326	25,204	1,899,995	711,648	334,470
1924	151,315	57,249	26,466	1,906,881	694,072	329,544
Sierra Pacific Elec Co—						
1925	95,687	42,230	36,286	1,122,083	422,038	348,409
1924	92,787	45,926	39,575	1,051,893	502,994	434,138
Tampa Elec Co—						
1925	250,209	110,527	106,027	2,652,918	1,170,981	1,116,470
1924	177,897	69,159	64,346	2,206,089	951,669	893,274

— Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of June 27. The next will appear in that of July 25.

St. Louis-Southwestern Ry. ("Cotton Belt Route")

(*34th Annual Report—Year Ended Dec.* 31 1924.)

Chairman Edwin Gould, New York, June 2, wrote in substance:

Investment in Road & Equipment.—Expenditures made for additions and betterments during the year, after allowing for retirement of equipment amounted to $1,739,087.

Capital Stock & Dividends.—No change was made in the Capital stock during the year. The Directors declared the regular dividend of 5% on the Pref. stock during 1924, which was paid from surplus.

Funded Debt.—The amount of funded debt, outstanding in hands of public, was increased during the year in the sum of $1,434,000.

During the year $1,460,000 First Terminal & Unifying Mortgage Bonds were authenticated by the trustee and delivered to the company to reimburse its treasury for additions and betterments during the calendar year 1923 paid out of current funds. These bonds are held in the treasury.

Rock Island Stock Interest.—The Chicago, Rock Island & Pacific Railway recently has acquired a substantial interest in the capital stock of St. Louis Southwestern Railway, and on March 11 1925, Charles Hayden, James E. Gorman, Marcus L. Bell and Nathan L. Amster were elected to the board of directors of the St. Louis Southwestern, as representatives of the "Rock Island." In the acquisition by the "Rock Island" of this interest in St. Louis Southwestern stock there has been promoted what is considered to be the true destiny of the St. Louis Southwestern property. Alliance with the "Rock Island" commends itself on geographical, traffic and economic considerations as a mutually beneficial arrangement and as a definite public advantage and logical development of the legislative policy which favors natural and voluntary selection as against arbitrary or compulsory grouping. Security holders of the company may be congratulated on this development of interest in their property on the part of a great railroad organization and its eminent and able management.

President Daniel Upthegrove, St. Louis, May 15, wrote in substance:

Operating Revenues.—Railway operating revenues for 1924 amounted to $26,326,291, while those for the year 1923 were $29,551,120, a decrease of $3,224,829, of which freight revenue contributed a decrease of $2,812,569 passenger revenue a decrease of $471,987, and other miscellaneous revenue an increase of $59,728.

Freight revenue for 1924 amounted to $21,783,501, which is to be compared with $24,596,071 for 1923; $22,297,232 for 1922 and $20,837,819 for 1921. The decrease in freight revenue for the year, is the result of a large decrease in tonnage of lumber and other products of forests and a decrease in the tonnage of manufactured articles moving over these lines.

The decrease in passenger revenue is the result of loss of local passenger business which is the largest part of the passenger traffic on the line. Competition of busses operating on good roads and increased use of automobiles for business purposes in the territory served by these lines are the primary reasons for loss of this business. The number of revenue passengers decreased 371,237 or 15.25% and passengers one mile decreased 13,132,217 or 13.31%.

Operating Expenses.—Operating expenses for 1924 amounted to $20,027,914 and in 1923 amounted to $21,990,212, a decrease of $1,962,298, of which transportation expenses contributed a decrease of $1,214,041, maintenance of equipment a decrease of $920,232, and all other expenses an increase of $171,975.

As a result of recovery from the disability of the shop strike and the continuance of the policy of replacing obsolete wooden underframe cars with modern steel underframe cars, it was possible to effect a substantial reduction in expenditures for maintenance of equipment.

Net revenue from railway operations decreased from $7,560,907 in 1923, to $6,298,376 in 1924, a decrease of $1,262,531.

Net railway operating income decreased from $5,630,285 to $4,741,011, a decrease of $889,273. A balance of $2,005,319 was transferred to profit and loss.

Taxes.—Railway tax accruals for 1924 decreased $344,610 below the figure for 1923. This decrease is brought about by the fact that figures for 1923 included an adjustment of income and excess profits taxes for the years 1916 and 1917, included in the accounts for 1923 by order of the I.-S. C. Commission, and by a decrease in Federal income taxes for the year 1924.

Agricultural & Industrial.—The activity of the Agricultural Department in stimulating interest in soil improvement among the farmers, was vigorously continued during year 1924. As a direct result of this campaign, large quantities of high-grade fertilizers are being used with a high degree of satisfaction.

The rice industry in Arkansas experienced a wave of prosperity during 1924. The crop was good, was harvested in good shape and the price received was higher than in the preceding year. In 1923, Arkansas had 135,000 acres in rice, which averaged 39.5 bushels per acre, with a total production of 5,332,000 bushels. In 1924, it had 156,000 acres, which averaged 42 bushels per acre, or a total production of 6,552,000 bushels, which is 1,220,000 bushels more than 1923. The average price on Dec. 1 1924 was $1.38 per bushel as against $1.12 in 1923 and $0.88 in 1922.

Generally speaking, the agricultural conditions throughout the territory have shown an improvement over last year. Farmers are taking every advantage in preparing their land for the coming season. They will use more fertilizers, terrace more of the rolling lands, increase and improve the drainage of the lower lands, and do more intensive cultivation.

Abandonment of Eastern Texas RR.—The Eastern Texas RR. was abandoned for operation on May 1 1921. Litigation with the State of Texas, growing out of the abandonment has been concluded, the rail has now been removed, except in terminal yards at Lufkin, Texas, which were conveyed to the St. Louis Southwestern Ry. of Texas, and the amount of investment in road and equipment, formerly carried on the balance sheet; has been written off during the year just closed. This procedure merely completes the accounting for transactions that occurred in 1921.

Federal Valuation.—A hearing in the determination of valuation of the line as of June 30 1915, was set for Feb. 24 1925 at the office of the I.-S. C. Commission, Washington, D. C. On Feb. 16 1925, the Commission advised that the hearing for Feb. 24 1925, was postponed to a date to be hereafter fixed by it.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
Dec. 31 1924	386.26	717.48	30.67	47.02	361.83	1,544.20
Dec. 31 1923	386,26	697,75	30.67	47.12	370.49	1,544.20
Dec. 31 1922	299.36	777.61	30.67	47.12	376.67	1,544.34
Dec. 31 1921	200.95	888.72	30.67	47.12	384.97	1,544.34
Dec. 31 1920	182.46	881.10	30.67	47.10	386.33	1,539.57
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	Rock.	Gravel.	Cinders.	Burnt Clay.	Soil, Tres., &c.	Total.
Dec. 31 1924	*220.35	571.49	124.52	205.65	-----	*1,559.33
Dec. 31 1923	*215.56	561.64	123.16	205.65	-----	*1,559.33
Dec. 31 1922	*212.19	549.10	117.07	205.65	-----	*1,559.32
Dec. 31 1921	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1920	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1919	*222.54	584.58	100.66	212.18	-----	*1,552.40
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	*1,553.65

* Includes 14.44 miles in second main track.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	1,777	1,776	1,776	1,776
Operations—				
Passengers carried	2,062,574	2,433,811	2,097,603	2,592,292
Passengers carried 1 mile	85,539,372	98,671,589	77,734,942	89,876,499
Rate per pass. per mile	3.41 cts.	3.44 cts.	3.46 cts.	3.44 cts.
Tons freight moved	5,901,480	6,365,897	5,353,997	a5,147,912
do do 1 mile	1423436363	1697769155	1535404954	1296385810
Rate per ton per mile	1.53 cts.	1.45 cts.	1.45 cts.	1.61 cts.
Earns. per pass. train m.	$1.5545	$1.7517	$1.5817	$1.5958
Earns. per frt. train m.	$7.7059	$7.3993	$7.3506	$7.4770
Gross earnings per mile	$14,815	$16,641	$14,730	$14,146

a Not including company's freight.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS

	1924.	1923.	1922.	1921.
Cottonseed & products, except oil	247,391	222,473	172,765	189,433
Other agric. products	803,509	804,211	771,067	784,479
Products of animals	72,973	70,156	63,766	49,497
Bituminous coal	342,533	368,033	299,752	232,299
Clay, gravel, sand & stone	875,343	716,749	443,706	994,191
Crude petroleum, &c	276,271	365,844	403,415	331,559
Other mineral products	101,164	179,738	152,602	58,536
Products of forests	1,545,320	1,803,183	1,423,045	1,210,017
Refined petroleum, &c	403,766	501,381	485,165	409,137
Other mfd. products	1,233,210	1,334,129	1,138,714	888,764
Total	5,901,480	6,365,897	5,353,997	5,147,912

The usual comparative income account was given in V. 120, p. 2137.

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Road & equip	119,236,625	117,690,318	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	1,710,492	2,652,002	Preferred stock	19,893,650	19,893,650
Other invest'ts	7,976,310	7,972,372	Bonds (see "Ry. &Ind." Comp.)	68,341,750	66,907,750
Misc. invest'ts	803,573	722,494	Acc'ts & wages	2,374,160	2,450,011
Cash	4,725,073	2,705,216	Traffic, &c., bal.	351,425	408,327
Special deposits	670,995	678,410	Int. & divs. due	666,395	673,810
Agts. & cond. bal.	132,042	224,375	Miscell. acc'ts	230,036	153,491
Traffic, &c., bal.	450,660	501,006	Int., &c., accr	294,760	266,711
Loans & bills rec	27,501	11,501	Taxes accrued	790,242	952,315
Miscel. acc'ts	859,145	994,717	Accrued deprec.	5,736,279	5,634,501
Int. & divs. rec.	40,918	58,879	Oth. unadj. accts.	823,253	761,588
Mat'l & supplies	3,597,841	3,750,291	Other def. liab.	14,747	26,172
Oth. curr. assets	132,101	74,485	Add'ns to prop. thru. income	15,772,592	14,591,045
Work. fd. advs.	16,434	27,123	Sink. fund res've	969,656	961,856
Oth. def. assets	12	12	Misc. fund res.	70,914	52,871
Oth. unadj. deb.	639,933	755,438	Oth. appro. sur.	964,148	1,809,100
			Profit and loss	7,369,550	6,919,342
Total	141,019,657	138,818,641	Total	141,019,657	138,818,614

—V. 120, p. 2137, 1323.

Cincinnati New Orleans & Texas Pacific Ry.

(*43d Annual Report—Year Ended Dec.* 31 1924.)

President Fairfax Harrison, Cincinnati June 15, wrote in brief:

Operating revenue in 1924 amounted to $21,951,667, a decrease of $1,097,726, or 4.76%, compared with 1923. Expenses were reduced

$1,244,473 or 7.53%. Operating expenses and taxes consumed 74.14c. of each dollar of revenue in 1924, compared with 76.18c. in 1923. Ton miles of freight decreased 7.04% and passenger miles declined 7.88%.

The hire of equipment account was practically balanced for the first time in several years. The net balance against the company in this account was $37,132 in 1924, compared with $562,243 in the preceding year. The net income remaining after the payment of rents and interest charges amounted to $4,315,173 in 1924, compared with $3,632,662 in 1923.

The usual dividend of 5% on the Preferred stock and the regular dividend of 6% and an extra dividend of 7% on the Common stock were paid during the year.

Operations—	1924.	1923.	1922.	1921.
Miles operated	338	338	338	338
No. of passengers carried	1,229,025	1,322,350	1,115,210	1,306,708
Passengers carried 1 mile	123,845,534	134,440,288	98,732,674	103,944,695
Rev. passengers per mile	3.35 cts.	3.36 cts.	3.37 cts.	2.69 cts.
Tons rev. freight carried	7,121,600	7,877,262	5,386,299	4,879,977
Tons freight carried 1 m	1581665 574	1701379,120	1200946,990	1039579,113
Rev. per ton per mile	1.05 cts.	1.02 cts.	1.05 cts.	1.21 cts.
Av. train load (rev.) tons	526	537	517	443
Earns. per pass. train m.	$2.79	$3.19	$2.78	$2.77
Gross earns. per mile	$64,913	$68,159	$49,683	$50,775

The usual comparative income account was published in V. 120, p. 3306.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Investm't in road	1,549,378	1,401,025
Investm't in equip.	18,196,547	17,281,634
Impts. on leased railway property	12,943,650	12,273,336
Misc. phys. prop.	474,858	644,800
Inv. in affil. cos.:		
Stocks	384,002	384,002
Bonds	298,507	298,407
Notes	------	6,012
Advances	60,930	60,930
Other investments	154,314	175,439
Cash	2,738,482	2,220,200
U. S. Govt. secur's	7,749,464	5,655,839
Special deposits	11,923	13,432
Traffic & car serv. balances receiv.	374,309	370,405
Balance due from agents & conduc	49,515	175,233
Misc. accts. receiv	475,164	1,011,256
Material & suppl.	2,400,089	3,005,623
Int. & divs. receiv.	69,237	53,014
Other curr. assets	51,535	66,313
Deferred assets	12,606	3,846
Unadjusted debits	880,457	878,537
Total	48,874,972	45,979,285

Liabilities—	1924. $	1923. $
Common stock	2,990,000	2,990,000
Preferred stock	2,453,400	2,453,400
Equip. trust oblig.	4,011,800	4,565,600
Traffic & car serv. balances payable	316,350	329,768
Grants in aid of construction	347	392
Audited accts. and wages payable	1,112,729	1,649,300
Misc. accts. pay'le	588,218	423,659
Int. mat'd unpaid	463	229
Divs. mat'd unpd.	7,960	9,702
Unmat. divs. decl.	10,223	10,223
Unmat. int. accr'd	64,812	72,741
Unmat. rents accr.	412,499	398,562
Other curr. liabil.	156,458	214,632
Deferred liabilities	10,549	13,801
Taxes	1,073,625	1,030,676
Operating reserves	324,531	272,343
Accrued deprec'n on equipment	3,589,422	3,372,640
Other unadj. credit	566,085	812,991
Add'ns to property through income and surplus	14,524,481	13,638,725
Profit & loss, bal.	16,661,020	13,719,900
Total	48,874,972	45,979,285

Note.—Securities of company held by it, unpledged, $10,000.—V. 120, p. 3306, 2938.

New Orleans & Northeastern RR.

(41st Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1924.	1923.	1922.	1921.
Passengers carried	520,473	579,857	510,009	583,487
Pass. carried 1 mile	30,930,547	32,876,119	28,383,036	31,422,525
Rev. per pass. per mile	3.26 cts.	3.21 cts.	3.32 cts.	3.37 cts.
Revenue tons carried	3,389,694	3,496,092	2,500,386	2,710,209
Rev. tons carried 1 m	467,718,144	476,426,413	354,229,391	381,312,907
Rev. per ton per mile	1.90 cts.	1.07 cts.	1.10 cts.	1.23 cts.
Earns. per pass. tr. mile	$2.06	$2.14	$1.93	$2.15
Earns. per frt. train mile	$5.33	$6.45	$6.37	$6.13
Gross earnings per mile	$26,296	$30,818	$24,306	$28,632

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Passenger	$1,007,444	$1,054,950	$943,358	$1,058,116
Freight	4,232,178	5,121,105	3,914,218	4,677,467
Mail, express, &c	427,967	711,794	649,046	594,003
Total oper. revenues	$5,667,589	$6,887,849	$5,506,622	$6,329,586
Operating Expenses—				
Maintenance of way, &c.	$784,133	$956,602	$849,091	$1,013,151
Maint. of equipment	1,038,701	1,431,919	1,242,809	1,268,433
Traffic expenses	135,978	143,242	130,101	150,202
Transportation expenses	1,700,872	2,515,817	2,533,385	3,153,313
General expenses	190,781	187,590	199,105	216,490
Miscellaneous operations	47,640	48,971	42,115	52,876
Total oper. expenses	$3,898,106	$5,284,142	$4,996,606	$5,854,466
Net revenue from oper	$1,769,482	$1,603,707	$510,017	$475,120
Taxes	464,336	592,890	433,841	573,862
Uncollectible revenues	6,232	7,845	1,598	9,155
Hire of equipment	151,079	232,090	173,088	267,553
Joint facility rents	*Cr.*38,376	*Cr.*103,220	*Cr.*130,770	*Cr.*115,859
Operating income	$1,186,211	$874,101	$32,260	def$259,591
Misc. rent income	$19,859	$21,450	$15,626	$20,600
Income from rail leased	7,185	8,221	9,445	7,990
Dividend income	880	856	880	800
Income from funded and unfund. sec. & accts	65,976	25,647	12,650	16,661
Contrib. from other cos.	------	574,837	494,994	614,452
Miscellaneous income	19	13	*Dr.*14	980
Gross income	$1,280,131	$1,505,127	$565,841	$401,893
Miscellaneous rents	------	1,031	2,690	2,914
Separately oper. prop'ties	------	63,269	66,157	66,752
Int. on unfunded debt	486	23,344	24,916	29,492
Misc. income charges	2,961	2,860	3,200	3,976
Interest on funded debt	392,325	392,325	392,325	392,325
Int. on equip. oblig'ns	3,997	7,102	10,208	13,313
Dividends (6%)	360,000	360,000	x	x
Balance, carried to profit and loss	$520,362	$655,195	$66,344	def$106,878

x Dividend of $360,000 charged to profit and loss.

The profit and loss account Dec. 31 1924 shows: Credit balance Dec. 31 1923, $4,732,230 add credit balance of income for year 1924, $520,361 net miscellaneous debits, $3,090 credit balance Dec. 31 1924, $5,249,502.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $
Road & equipm't	18,870,518	18,896,187
Misc. phys. prop.	67,437	82,909
Affil. cos.' stocks	20,800	20,800
Other investments	1	1
Cash	1,148,744	672,847
U. S. Treas. notes	1,404,562	898,312
Special deposits	162,715	163,072
Traffic, &c., bal.	224,352	204,287
Loans & bills rec.	425	638
Agents' & conductors' balances	7,994	3,939
Material & suppl's	765,519	996,455
Int. & divs. receiv.	17,354	11,156
Misc. accts. receiv.	623,681	820,660
xOther curr. assets	43,317	116,365
Deferred assets	26,701	3,471
Unadjusted debits	482,873	543,035
Total	23,866,994	23,434,136

Liabilities—	1924. $	1923. $
Common stock	6,000,000	6,000,000
Funded debt	8,566,000	8,566,000
Equip. trust oblig.	53,000	122,000
Govt. grants in aid of construction	795,687	795,687
Traffic, &c., bals.	169,803	173,697
Misc. accts. pay.	142,615	176,068
Int. & divs. mat'd.	179,758	179,138
Int. & rents accr'd	12,000	12,693
Accts. & wages pay.	640,171	815,787
Other curr. liabil's	79,765	99,138
Deferred liabilities	11,743	2,649
Taxes	172,223	156,787
Operating reserves	100,770	118,327
Accrued deprec'n.	1,132,595	1,103,681
Unadjusted credits	424,513	244,949
Add'ns to property	136,845	135,305
Profit and loss	5,249,502	4,732,230
Total	23,866,994	23,434,136

Securities of the company held by it, unpledged, $468,000.—V.119,p.320.

Georgia Southern & Florida Railway.

(31st Annual Report—Year Ended Dec. 31 1924.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles operated	402	402	402	402
Passengers carried	450,410	509,857	466,798	460,381
Passengers carried 1 mile	41,810,175	41,733,950	36,521,889	31,382,421
Receipts per pass. per m.	3.376 cts.	3.387 cts.	3.387 cts.	3.283 cts.
Tons freight carried	1,861,024	1,896,003	1,561,721	1,546,009
Tons freight carried 1 m	320,622,307	305,806,723	243,685,179	243,367,868
Rare per ton per mile	1.052 cts.	1.130 cts.	1.195 cts.	1.271 cts.
Gross earnings per mile	$12,664	$12,812	$10,866	$10,994

INCOME STATEMENT FOR CALENDAR YEARS.

Operating Revenues—	1924.	1923.	1922.	1921.
Freight	$3,373,847	$3,456,669	$2,912,376	$3,093,686
Passenger	1,411,705	1,413,691	1,236,825	1,030,192
Mail, express, &c	314,176	292,154	233,572	307,212
Incidental	68,499	68,775	56,202	40,717
Joint facility	11,900	88,055	79,041	114,962
Total oper. revenues	$5,180,128	$5,319,344	$4,518,016	$4,586,770
Operating Expenses—				
Maint. of way & struc.	$808,603	$848,473	$741,174	$959,670
Maint. of equipment	658,828	896,040	791,276	924,178
Traffic	115,991	110,796	103,838	110,794
Transportation	1,862,460	2,076,122	1,928,031	2,509,600
Miscellaneous operations	37,848	33,081	33,484	10,600
General	128,133	137,675	146,408	154,373
Transp. for invest't—*Cr.*	3	------	------	4
Total oper. expenses	$3,611,860	$4,102,187	$3,744,211	$4,669,211
Net revenue from oper	$1,568,268	$1,217,157	$773,806	def$82,441
Taxes	$218,305	$235,164	$192,712	$206,313
Uncollectible revenues	2,428	4,456	12,815	1,611
Hire of equipment	460,206	279,353	100,308	162,759
Joint facility rents	26,413	65,162	73,432	99,436
Operating income	$860,916	$633,021	$394,539	def$552,561
Non-Operating Income—				
U. S. Govt. account six months guaranty	------	------	*Dr.*$965	$367,703
Miscell. rent income	8,122	7,194	6,296	7,059
Miscellaneous non-operating physical property	1,751	1,791	12,509	1,091
Dividend income	26,113	148	163	83
Income from unfunded securities and accounts	10,959	10,828	12,459	11,079
Miscellaneous income	------	------	3	5,987
Gross income	$907,861	$652,982	$425,005	def$159,559
Deductions—				
Miscellaneous rents	$140	$150	$150	$130
Int. on unfunded debt	27,245	13,102	16,169	18,948
Misc. income charges	3,336	2,720	2,625	5,249
Interest on funded debt	292,645	240,000	280,000	280,000
Interest on equip. oblig's	3,302	5,327	7,982	11,897
Balance of income	$581,192	$391,683	$118,078	def$475,784
Preferred dividend	(4%)88,400	(2½)44,200	------	------
Bal. carr. to profit & loss	$492,792	$347,483	$118,078	def$475,784

The profit and loss account Dec. 31 1924 shows: Credit balance Dec. 31 1923, $1,685,350; add credit balance of income for year 1924, $492,792; total, $2,178,142; deduct: Liability to holders of Hawkinsville & Florida Southern Ry. Co. First Mtge. 5% bonds guaranteed by Georgia Southern & Florida Ry. Co., $424,156; discount on securities, $47,837, net miscellaneous debits, $17,781; credit balance Dec. 31 1924, $1,688,369.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1924. $	1923. $
Invest't in road	10,268,266	10,262,806
Invest't in equip't.	2,323,225	2,387,674
Sinking fund for retirement of debentures	3,953	------
Misc. phys. prop.	42,579	45,241
Inv. in affil. cos.:		
Stocks	73,865	73,865
Advances	3,750	23,750
Other investments	17,301	17,301
Advance for purch. of add'l equip't.	1,600,000	------
Cash	598,793	340,888
Special deposits	103,237	101,752
Traffic and car services bal. receiv.	152,531	119,500
Balances due from agents & conduc.	3,744	7,023
Misc. acc'ts receiv.	368,546	343,516
Mat'l & supplies	500,177	771,501
Other curr't assets.	12,978	5,872
Deferred assets	3,796	3,726
Unadjusted debits.	175,714	181,599
Securs. of company held by it—unpledged .$1,237,884		
Total	16,252,454	14,686,195

Liabilities—	1924. $	1923. $
Common stock	2,000,000	2,000,000
1st Pref. stock	684,000	684,000
2d Pref. stock	1,084,000	1,084,000
Funded debt	6,386,272	6,000,000
Equip. trust oblig.	1,325,000	90,000
Notes	475,336	475,336
Loans & bills pay'le	350,000	------
Traffic and car service bal. payable	140,869	130,272
Audited accounts & wages payable	442,838	937,548
Misc. acc'ts pay'le	57,533	48,893
Int. mat'd, unpaid, incl. int. due Jan. 1	221,265	220,775
Divs. mat'd unp'd	1,757	902
Unmat. int. accr'd	89,612	54,617
Unmat. rents accr.	1,008	1,041
Other curr. liabil's.	96,535	47,463
Deferred liabilities	3,686	3,723
Taxes accrued	72,733	89,887
Operating reserves	44,777	52,637
Accrued deprec'n on equip't, &c.	780,894	760,591
Other unadj. cred.	264,692	278,150
Add'ns to property since June 30'07, thro. inc. & surp.	41,276	41,008
Profit and loss	1,688,368	1,685,350
Total	16,252,454	14,686,195

—V. 120, p. 1582.

Manhattan Shirt Company.

(Semi-Annual Report—6 Months Ended May 31 1925.)

INCOME ACCOUNT FOR 6 MONTHS ENDED MAY 31 1925.

[Including Solway Dyeing & Textile Co.]

	1925.	1924.
Total income	$716,291	$791,566
Tax reserve	92,061	98,831
Net income	$624,230	$692,735
Preferred dividends	56,000	56,000
Common dividends	212,654	425,267
Surplus	$355,576	$211,468

CONSOLIDATED BALANCE SHEET.

Assets—	*May* 31 '25 $	*Nov.* 30 '24 $
Land, bldgs., mach., &c., less deprec.	1,347,387	1,412,117
Trade name, good-will & patterns	5,000,000	5,000,000
Investments a	157,927	102,318
Cash	1,211,190	1,138,696
Notes & accts. rec.	1,946,832	1,424,451
Inventories	3,496,626	4,262,161
Deferred charges	53,639	83,939
Total	13,213,602	13,423,682

Liabilities—	*May* 31 '25 $	*Nov'* 30 '24 $
Preferred stock	1,600,000	1,600,000
Common stock	7,090,173	7,090,173
Notes & accts. pay. & accrued accts.	1,389,314	1,966,292
Applied to retiring Preferred stock	1,400,000	1,400,000
Reserve for taxes	125,970	49,750
Res. coll. roylts	3,405	------
Profit and loss	1,604,739	1,317,467
Total	13,213,602	13,423,682

a Includes Manhattan Shirt Co. Preferred and Common stock purchased partly for retirement and partly for the accommodation of employees.—V. 120, p. 712, 592.

Baltimore & Ohio Railroad.

(98th Annual Report—Year Ended Dec. 31 1924.)

The text of the report, signed by President Daniel Willard, together with comparative income account and balance sheet, will be found on subsequent pages under "Reports and Documents."

TRAFFIC STATISTICS YEARS ENDED DECEMBER 31.

	1924.	1923.	1922.	1921.*
Miles operated	x5,196	5,207	5,212	5,235
Operations—				
Tons ft. car. (rev. only)	94,078,116	107,254,773	78,565,692	71,573,662
Tons ft. carr. 1 mile	17,532,964,820	20,616,284,974	15,053,798,968	14,209,154,989
Av. rate per ton p. m.	1.028 cts.	1.012 cts.	1.060 cts.	1.103 cts.
Passengers carried	16,907,215	18,199,242	17,992,565	21,204,736
Pass. carried 1 mile	902,582,153	942,329,707	810,848,329	895,254,315
Av. rate p. pass. p. m	3.218 cts.	3.263 cts.	3.305 cts.	3.287 cts.
Av. train load (tons) (revenue only)	786	793	762	712
Earn. p. pass. tr. mile	$1.6917	$1.8402	$1.7673	$1.9171
Earn. per freight train mile (revenue only)	$8,0761	$8,0279	$8,0757	$7,8562

x Excludes 96.71 miles of passenger trackage rights between Philadelphia and New York.

* Figures for 1921 restated to incl. operations of the Morgantown & Kingwood RR.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—				1924.	1923.
				$	$
Investments in:					
Road				260,892,168	253,095,887
Equipment				199,329,765	189,764,832
Subsidiary cos. operated as constit. parts of the cos.				302,107,752	298,830,925
Misc. phys. proper. held for transportation purposes				4,955,384	4,932,757
Improvements to leased railway property				88,645	65,239
Perpetual leaseholds—capitalized (per contra)				6,441,200	6,441,200
Investment in sub. & affil. cos. separately operated—	*Pledged.*	*Unpledged.*	*Total.*		
Stocks	$5,415,324	$4,349,546		9,764,869	9,751,077
Bonds	33,600,000	5,671		33,605,671	33,605,701
Miscellaneous	------	4,112,068		4,112,068	3,425,490
Investment in other miscellaneous physical property				4,513,565	4,685,261
Investment in sinking funds				3,221	2,844
Deposits in lieu of mortgaged property sold				39,071	52,950
Investments in other companies:	*Pledged.*	*U pledged.*	*Total.*		
Stocks	$21,963,132	$183,796		22,146,929	22,125,026
Bonds	153,171	789,470		942,641	940,891
Miscellaneous	2	723,282		723,284	661,743
Cash				23,226,189	13,722,276
Special deposits				25,523,531	5,047,264
Loans and bills receivable				155,320	4,791,916
Traffic and car service balance receivable				4,633,290	4,474,703
Net balances receivable from agents and conductors				4,512,460	5,321,535
Miscellaneous accounts receivable				11,580,963	11,565,192
Materials and supplies				20,613,862	23,365,626
Interest and dividends receivable				26,096	9,227
Rents receivable				18,829	20,921
Deferred assets				1,056,724	977,004
Unadjusted debits				1,567,802	2,514,442
Securities of carrier's own issue—					
Stocks unpledged				x1,513,281	x1,513,858
Bonds unpledged				x58,075,565	x21,193,465
Stocks pledged, Washington Branch (per contra)				x1,650,000	x1,650,000
Bonds pledged				x59,910,850	x51,403,550
Total				942,581,301	900,191,933

	——1924——			
Liabilities—	*Total Issued.*	*Held by or for Co.*	*Outstanding.*	1923.
	$	$	$	$
Common stock	152,316,891	372,462	151,945,429	151,945,428
Preferred stock	60,000,000	1,136,819	58,863,181	58,863,181
Separate stock—Washington Branch (see contra)	1,650,000	1,650,000	------	---
Equipment obligations	54,962,204	24,300	54,937,904	60,232,272
Mortgage bonds	461,205,230	111,290,905	349,914,325	297,628,825
Collateral trust bonds	98,697,500	7,721,210	90,976,290	93,970,290
Miscellaneous obligations	78,175,618	--------	78,175,618	79,232,585
Dayton & Michigan RR. Co. Common stock	2,401,950	5,000	2,396,950	2,396,950
D. & M. RR. Co. Pref. stock	1,211,250	--------	1,211,250	1,211,250
D. & M. RR. Co. 1st M. bonds	2,728,000	--------	2,728,000	2,728,000
Home Ave. Ry. Co. capital stock	100,000	--------	100,000	100,000
Traffic and car service balances payable			4,310,296	4,909,379
Audited accounts and wages payable			11,067,767	13,934,845
Miscellaneous accounts payable			3,999,584	4,441,396
Interest matured unpaid			3,013,377	3,647,445
Dividends matured unpaid			83,207	91,116
Funded debt matured unpaid			7,800	7,800
Unmatured dividends declared			2,487,950	2,487,917
Unmatured interest accrued			4,833,130	3,934,430
Unmatured rents accrued			23,351	27,625
Other current liabilities			1,340,392	1,340,492
Liability for provident funds			1,123,536	1,691,268
Other deferred liabilities			707,015	995,686
Tax liability			2,290,861	2,592,273
Insurance reserve			1,773,549	1,566,087
Operating reserves			2,759,700	3,056,553
Accrued depreciation—equipment			50,260,221	45,465,368
Other unadjusted credits			786,935	2,962,369
Sinking fund reserves			207,221	193,844
Additions to property through income and surplus			26,517,433	26,307,731
Profit and loss, balance			33,739,027	32,223,524
Total			942,581,301	900,191,933

x These amounts held by or for company's account are not included in total assets in 1923 or 1924

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st Mtge. sterling bonds, $6,791,777; Richmond-Washington Co. 1st Mtge. bonds, $10,000,000; Washington Terminal Co. 1st Mtge. bonds, $12,000,000. The compahy, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees $2,728,000 Consol. 1st Mtge. bonds of the Dayton & Michigan RR. Co.—V. 120, p. 3308, 3182.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Pennsylvania RR. to Increase Wages of 6,000 *Telegraphers.*—Also working conditions and hours to be adjusted as result of conference.—"N. Y. Commercial" June 26.

Group Life Insurance Plan for Workers on Louisville & Nashville, Nashville Chattanooga & St. Louis and Louisville Henderson & St. Louis Roads.—Life insurance ranges from $1,000 to $3,000, according to salary, plus extra $1,000 in case of death by accident. Employees pay uniform sum towards premium while company pays remainder.—New York "Times" July 2, p. 24.

Car Surplus.—Class I railroads on June 14 had 313,494 surplus freight cars in good repair and immediately available for service, according to reports filed June 27 by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 5,311 under the number reported on June 7, due principally to increased demand for coal cars. Surplus coal cars in good repair on June 14 totaled 117,496, a decrease of 8,289 within approximately a week while surplus box cars in good repair totaled 147,794, an increase of 3,994 during the same period. Reports also showed 22,968 surplus stock cars, a decrease of 911 under the number reported on June 14 while there was a decrease of 604 during the same period in the number of surplus refrigerator cars which brought the total for that class of equipment to 16,683.

Car Shortage.—No car shortage is being reported.

Atlanta Terminal Co.—*Bonds Authorized.*—

The I.-S. C. Commission on June 20 authorized the company to issue not exceeding $200,000 1st Mtge. 20-Year gold bonds, Series "B," said bonds to be sold at not less than 98 and int. and the proceeds used for corporate purpose.

The Central of Georgia Ry., the Atlanta & West Point RR. and the Southern Ry. were authorized to assume obligation and liability, jointly and severally, in respect of the bonds.—V. 120, p. 205.

Barton County & Santa Fe Ry.—*Trustee.*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed trustee of an issue of 1st Mtge. Gold bonds dated July 1 1924.—V. 120, p. 2546.

Birmingham & Northwestern Ry.—*Bonds Authorized.*—

The I.-S. C. Commission on June 23 authorized the company to sell not exceeding $75,000 6% 1st Mtge. gold bonds, the proceeds to be used to pay off a $75,000 loan from the United States.—V. 120, p. 1086.

Birmingham Southern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $3,444,574 on the total owned, and $3,437,618 on the total used properties of the company, as of June 30 1917.—V. 68, p. 774.

Boston & Maine RR.—*Codman Suit Dismissed.*—

The full bench of the Mass. Supreme Court has dismissed with costs the bill in equity brought by Edmund D. Codman, who, as trustee, agent or otherwise, holds 769 shares of stock of the Boston & Maine RR., against the New York New Haven & Hartford to enjoin the latter from voting or in any other way utilizing the stock of the Boston Railroad Holding Co. in such manner or form as would affect or have a tendency to affect any control over or deciding influence on the administration of the Boston & Maine. The full bench in an opinion written by Chief Justice Rugg says: "Where a party seeks relief for violation of the Sherman Anti-Trust Act, or of the Clayton Act, he must address a court of the United States and not of the State."—V. 120, p. 3308.

Buffalo Rochester & Pittsburgh Ry.—*Approved.*—

The directors have approved the lease of the property to the Delaware & Hudson Co. A special meeting of the stockholders has been called to vote on the proposal Sept. 15.—V. 120, p. 3182.

Burlington Muscatine & Northwestern RR.—*Organ'd.*

Articles of incorporation have been filed for this road to succeed the Muscatine Burlington & Southern, the operation of which was discontinued on June 13 1924. The road was purchased at a receiver's sale by E. L. Tobie, Monmouth, Ill.

Canadian Pacific Ry.—*Merging with Canadian National Ry. System Recommended by Senate—Guaranteed Dividend for C.P. Ry. Stock.*—Merging of the Canadian National and Canadian Pacific Ry. systems for purposes of administration and operation is recommended by a special committee of the Senate on railways, which made its report to the Canadian Upper House June 25. The committee recommends:

That both the Canadian Pacific Ry. and the Canadian National Rys. should be placed under the management of a board of 15 directors, 5 to be named by the C. P. Ry., 5 to be named by the Government, and these 10 to choose 5 proven, capable business men to complete the board; these last 5 directors to hold office for 10 years, and to be removed only for cause.

That a recapitalization by made of the Canadian National Railways from the point of view of earning capacity.

That the C. P. Ry. be guaranteed an agreed dividend on its stock.

That, in the event of the joint management producing a surplus, a dividend at the same rate as is paid to the C. P. Ry. be paid to the Government on the capitalization placed on the Government railways.

After payment of these dividends, any surplus earnings available for distribution be divided between the C. P. Ry. and the Canadian National Rys., in proportion to the valuation of the two systems.—V. 120, p. 3182.

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.*—The statement of the receivers supporting the above plan unavoidably omitted from last week's issue of the "Chronicle" is given in to-day's issue under "Current Events and Discussions" on a preceding page.

Company's Difficulties Laid to Government—Analysis of Roosevelt & Son Blames Low Rates for Company's Financial Troubles in Opposing Proposed Reorganization Plan.—Roosevelt & Son, investment bankers, June 28, issued an analysis of road, prepared under the direction of I. A. Hamilton, former President of International Great Northern RR. and formerly operating Vice-President of the St. Louis-San Francisco Ry. The bankers state that they believe that the evidence is overwhelming that the decline in financial strength of the Northwestern roads and the receivership of the St. Paul road has been caused, not by lack of traffic, inefficient operation or overcapitalization, but by confiscatory freight rates. Continuing the bankers state:

To meet the present day costs of operation, the increase in rates since 1909 allowed the St. Paul and its two principal neighbors—the Northern Pacific & Great Northern, has been 28% as compared with 46% for the United States as a whole. That the freight rate basis in the entire Northwest is too low is evidenced by the fact that the Northwestern region, as designated by the I.-S. C. Commission and comprising 18 Class 1 railways, earned as a whole a return upon their property investment of only 2.83% in 1922; 3.45% in 1923, and 3.12% in 1924.

We consider that the St. Paul is in receivership because the Government has failed in its obligation to afford an adequate income through a proper rate structure. The proposal to deprive the holders of $231,000,000 bonds of the right to fixed interest, and the assessment of the stockholders in the sum of $70,000,000, measure the degree of confiscation of the property.

On behalf of ourselves and of the owners of large amounts of securities of every class, we refuse to acquiesce in what appears to be the destruction of the property through confiscatory rates. We have engaged counsel and railroad experts and will use every legitimate and lawful means for defense. This matter however, should not be confined to an investment house but should be the work of a committee representing all those owning St. Paul securities. We contemplate the organization of such a committee.

We do not comment in detail upon the proposed reorganization plan, as we deplore any division of opinion among the security holders. However, we recommend that you do not deposit your securities under this plan because we believe that such action amounts to acquiescence in confiscatory rates and in the unfair and severe requirement of the immediate liquidation of the Government loan. Such acquiescence will seriously handicap any efforts to secure higher rates and a fair adjustment of the Government loan.

We already speak for over $60,000,000 par value. We invite the support of every owner of the St. Paul securities.

The analysis, compiled from data furnished by the I.-S. C. Commission, publications of the Bureau of Railway Economics at Washington, or from the annual reports of the carriers to their stockholders, gives the following as the principal reasons for the receivership: (1) Loss of traffic. (2) Over-capitalization, bad financial structure and bad financing. (3) Physical condition of the property. (4) Extravagant electrification. (5) Inefficient operation and management. (6) **Insufficient freight rates in the Northwestern territory.**

Loss of Traffic.—The St. Paul has not lost traffic since the days when it was prosperous. Since the Puget Sound extension was taken into system operations in 1913, freight traffic has increased from 8,570,000,000 tons hauled one mile to 11,004,765,000 in 1924. From 1915, the first full year of operation of the Panama Canal, to 1924, the tons hauled one mile have increased 34%, and the tonnage of forest products (frequently specifically mentioned as having been diverted to the Canal) has increased 84%. Of course the mileage of the road has been increased, but the volume of freight traffic has increased even more, as is evidenced by an increase in density (tons one mile per mile of road per annum) of 12% since the Puget Sound extension was taken over for operation. In fact, since putting the new mileage into operation the St. Paul has fared much better in this respect than its principal competitors, the Northern Pacific and the Great Northern, the traffic density of both these lines showing a slight decrease in 1924 as compared with 1913.

It is true that passenger traffic has decreased, due in part to automobile competition, but the freight traffic of the road has substantially increased. Loss of traffic cannot be the cause of the St. Paul's troubles.

Over-Capitalization.—The par value of the capitalization of the St. Paul is less than the Federal valuation of the property on basis of the cost to reproduce, new. Since 1906 the stockholders have taken over 100 million new stock at par, also 80 million low interest-bearing bonds at par; and the general public has taken over 200 million low interest-bearing bonds at an average of 97⅜.

The total capitalization as compared with volume of traffic (per 1,000 net ton-miles hauled) in 1924 was less than that of many prosperous railroads carrying a similar type of traffic. Likewise, a comparison with roads carrying all types of traffic shows the conservatism of the St. Paul's capitalization when measured by the yard-stick of Government valuation.

We agree with the contention that the Federal valuation of the property is too low, but even accepting the Government's own figure of reproduction cost—new, the outstanding securities are very conservative.

The St. Paul's average annual interest rate on bonded debt is 4.65%. Over-capitalization, bad financial structure and bad financing cannot be the cause of the St. Paul's troubles.

Physical Condition of the Property.—The St. Paul property, on the whole, is in good physical condition. A recent inspection by competent engineers indicates that there is no substantial amount of deferred maintenance. This is all the more remarkable because at the end of Federal control, in 1920, the property was in a very run-down condition. There is at this time need of some capital money, principally for equipment, but the program does not differ materially from that of any large system for the normal development of its plant. The program of expenditures for the next 10 years, outlined in the Coverdale & Colpitts report, is approximately what the Chicago & Northwestern spent in the last 10 years.

The physical condition of the property is not the cause of the St. Paul's troubles.

Electrification.—The electrification only cost $15,000,000, of which the Federal Government, when in control of the railroads, spent approximately one-half in order to electrify one-third of the mileage; while the company electrified two-thirds with the other one-half of the money. We believe the electrification has been advantageous. The electrification has not been extravagant and cannot be the cause of the St. Paul's troubles.

Inefficient Operation & Management.—Comparison of the St. Paul with some prosperous roads which have somewhat similar traffic indicates clearly that for a number of years past the St. Paul has been efficiently operated. The St. Paul management has obtained results which compare very favorably with those of the other carriers, in car-loading, train-loading, average miles per freight car per day, and unit costs of transportation. The St. Paul's cost, in 1924, for direct out-of-pocket costs of freight train and engine service, was $2 14 per 1,000 net ton-miles hauled, as compared with the Atchison Topeka & Santa Fe's cost of $2 44. The Atchison is acknowledged as one of the most efficiently operated of American railroads.

The ratio of transportation expenses to total operating revenues is not always a fair index of the quality of operating efficiency because such ratios involve a comparison of transportation expenses with revenues derived from rates charged for movement of traffic, which may be unduly low or unduly high. The St. Paul's transportation ratio has been adversely influenced for many years past by freight rates materially lower than those of many other carriers. That substantial improvement has been made by the St. Paul in its transportation ratio since the termination of Federal control is evidenced by the fact that the ratio has been reduced from 51% in 1920 to 39% in 1924, although the average revenue per ton-mile received for freight transportation has been reduced since 1921. Concurrently it is true, there has been some slight reduction in the wage rates of railroad labor. Stated briefly, since the termination of Federal control the St. Paul, while suffering a reduction of 14% in freight rates, and securing the benefit of approximately only a 5% reduction in wage rates, has succeeded in reducing by 14% the transportation cost of earning a dollar of gross revenue.

Compared with other representative roads in the Northwest the St. Paul is above the average. Few excel it in efficiency, and those only slightly. Every test of importance shows that for a number of years past the St. Paul has been most efficiently managed.

Inefficient operation and management cannot be the cause of the St. Paul's troubles.

Insufficient Freight Rates.—The average revenues per ton-mile of the St. Paul have been, and are, materially lower than those of many carriers in other territories: in fact, this is true of all the principal carriers in the Northwestern territory.

The figures set forth bring out the picture most strikingly. They show the actual income account of the St. Paul compared with what it would have been on the basis of the average revenue per ton-mile enjoyed by certain other carriers—the same carriers with whose efficiency of operation, as previously stated, that of the St. Paul compares favorably. The figures show that with the advantage in freight rates enjoyed by either the St. Louis-San Francisco, Missouri-Kansas-Texas, Atlantic Coast Line or the Southern Ry., the St. Paul, in 1924, would have earned a substantial surplus above all charges. On the other hand, had the four lines with which comparison is made, been compelled to operate, in 1924, on basis of the average revenue per ton-mile received by the St. Paul, the substantial surplus above all charges earned by each of them would have been in one case very materially reduced, and in the other three entirely wiped out and supplanted by a deficit. Such comparisons cannot, on account of varying local conditions, be exact, but they are excellent guides.

The question of rates is both complicated and difficult, but some things are clear. The Supreme Court has held that it is unconstitutional for public rate-making authority to enforce rates that are confiscatory. The Transportation Act provides, in substance, that in each territory of the country, as divided by the I.-S. C. Commission, rates shall be such that a fair return on investment shall be given to well-managed properties. The Commission has fixed 5.75% as a fair return.

The carriers of the Northwestern region earned, in 1924, but 3.12% on their investment. In no territory except the Pocahontas region was the fair return, fixed by the Commission itself, earned in 1924, but particular discrimination against the Northwestern region is obvious.

This is not a condition of recent origin. Going back over a period of 15 years, ending with 1924, it is found that the average revenue per ton-mile of all Class 1 railways in the United States increased 46% in the interval, while the average revenue per ton-mile of the St. Paul and its two principal competitors, the Northern Pacific and the Great Northern, increased only 28%. These Northwestern carriers had in the meantime, to shoulder the same burdens of increased wage rates, material prices and taxes as all other American carriers.

Insufficient Freight Rates Are the Cause of the St. Paul's Troubles.—During the hard times the farmers in the Northwest have been enduring, the railroad security holders bore more than their share of the burden. The security holders of the railroads in the Northwestern territory have continued to support their properties with supplies of new capital, but in spite thereof have been subjected to a tremendous loss.

The only reasons why this discrimination against the Northwestern RR. group has not resulted in even more receiverships are: (1) That the Northwestern group has been stronger in capital structure, as measured both by traffic volume and Federal valuation, than many other railroad groups in the United States. (2) That the Northwestern group has maintained a high standard of operating efficiency.

Resisting Power Due to These Advantages Has Now Reached Limit.—Since 1911 their security holders have invested in the seven major Northwestern roads, $952,000,000 to provide additional facilities for the public service, and on this investment they have been allowed to earn a return of only a fraction of 1%—practically nothing. Included in this group of seven roads are the Great Northern, which earned but 3.83% on an additional investment of $131,000,000, the Minneapolis St. Paul & Sault Ste. Marie, which earned but 1.21% on an additional investment of $43,000,000, the Chicago Great Western which earned less than ¼ of 1% on $15,000,000 additional investment, the St. Paul, which earned 9-10 of 1% on an additional investment of $399,938,000, while the other three carriers, the Northern Pacific, Chicago & Northwestern and the Chicago St. Paul Minneapolis & Omaha made additional investments ranging from $22,000,000 to $185,000,000 on which they not only earned nothing whatever, but on the contrary suffered decreases in their net railway operating income ranging from 8.3% to 21.6%. That this immense additional investment of these seven representative Northwestern carriers yielded them almost nothing or, in some instances less than nothing, was not due to any decline in volume of traffic or in operating efficiency, as is evidenced by the fact that their freight traffic volume showed increases ranging from 27% to 113%, and their average freight train load showed increases ranging from 50% to 111%. The St. Paul stands out conspicuously from the group with an increase of 113% in traffic volume and 111% in freight train load, whereas it secured a return of only 9-10 of 1% on its increase in investment of almost $400,000,000.

The St. Paul, Northern Pacific and Great Northern formerly occupied a position of pre-eminent financial strength. They are no longer in this enviable situation. The troubles of these three lines cannot be charged to any unfavorable change in the character and volume of traffic, in capitalization, or in efficiency of operation. On the other hand, it is plainly apparent that the whole trouble is inadequate and unduly low freight rates.

The reason why the Northwestern situation has reached the stage of receivership in the case of the St. Paul is because of the very fact that it surpassed all the other Northwestern roads in amount of additional investment in plant devoted to the public service during this confiscatory period. It was forced to borrow large sums for this purpose. The public has the benefit of this increased service and increased efficiency, but the road is not allowed to earn even simple interest on the investment, not to mention a reward for the risks involved.

Since 1906 the stockholders have bought over $100,000,000 stock and also $80,000,000 bonds, and the road sold over $200,000,000 bonds in addition. Now, in spite of the doubling of traffic and doubling of efficiency these investors are threatened with a drastic reorganization based upon freight rates which the receivers of the St. Paul, joining with 66 other Western carriers in a petition for relief now pending before the I.-S. C. Commission, have declared "were and are confiscatory."

Reorganization Committee to Help Small Holders of Stock.—The reorganization managers and the stockholders protective committees have offered to aid the small shareholder in arranging to carry the payments required by the reorganization plan. The offer is limited to those who have held their stock for several years.

Both the Preferred and the Common stockholders committees have also gone on record with the bondholders as favoring the plan, which indicates approval of the liquidation of the Government debt. They point out that efforts to refund a part of this indebtedness into long term bonds were unsuccessful.

The circulars set forth that the Preferred stockholders making the payment of $28 per share required under the plan, will receive $24 of new bonds and one share of new Preferred stock, and that Common stockholders making the payment of $32 required will receive $28 of new bonds and one share of new Common stock. In the opinion of both committees, these new bonds are worth at least 80, as a conservative estimate, and it is stated that the net burden of the payments is therefore only about $8 80 per share in the case of the Preferred stock and about $9 50 in the case of the Common stock. Both circulars also assert that the payments required of the St. Paul stockholders are much smaller than those required in previous railroad reorganizations, and attention is called to the terms of payment which provide that the amount of deposit be divided into two equal installments, the first to be paid after the plan is declared operative and second not until Feb. 15 1927.

The Preferred stock committee says in part:

The estimates of earnings made by Cloverdale & Colpitts indicate that there is a reasonable prospect of substantial surplus earnings available for dividends on the new Preferred stock commencing within 6 years. Depositing Preferred stockholders retain their interest in the equity of the property substantially unchanged and will, therefore, continue to participate in any improvement in the business and earnings of the system.

The letter to the Common stockholders says in conclusion:

The ultimate value of the Common stock of the new company as well as the prosperity of the system must depend in the last analysis upon the events of the future, such as the scale of rates and the development of the territory served by the system. The committee is convinced that the best chance of saving to the Common stockholders of the railway company the equity represented by their stock lies in the prompt consummation of the plan of reorganization.—V. 120, p. 3308, 3188.

Cleveland Union Terminals Co.—*Bonds Authorized*.—

The I.-S. C. Commission on June 20 authorized the company to issue not exceeding $15,000,000 1st Mtge. Sinking Fund gold bonds, Series "B," the bonds to be sold at not less than 98.21 and int. and the proceeds used for construction.

The New York Central RR., the Cleveland Cincinnati Chicago & St. Louis Ry. and the New York Chicago & St. Louis RR. were granted authority to assume obligation and liability, as guarantors, in respect of the bonds.

Commissioner Eastman, dissenting from the majority, said:

My reasons for dissenting in this case are the same as those which I expressed in New York Central Lines Equipment Trust of 1925 (V. 120, p. 2682). While that case dealt with equipment trust certificates, the securities here involved are just as appropriate a subject for competitive bidding. Bonds of a terminal company located in the City of Cleveland, unconditionally guaranteed, jointly and severally, by the New York Central, Big Four and Nickel Plate, are not securities which can defensibly be sold without such bidding to a preferred banking house.—V. 120, p. 3309.

Colorado & Southern Ry.—*Seeks to Operate Buses*.—

The *Denver & Interurban Motor Co.* has been incorporated for $250,000 at Denver, Colo., by Robert Rice, V.-Pres. and Gen. Mgr.; J. H. Barwise Jr. Gen. Solicitor; H. A. Johnson, Traffic Mgr., and J. H. Bradbury, Comptroller, of the Colorado & Southern, and has asked permission of the Railroad Commission of Colorado to operate motor buses between Denver and Boulder.—V. 120, p. 2817, 2811.

De Kalb & Western RR.—*Tentative Valuation*.—

The I.-S. C. Commission has placed a tentative valuation of $209,400 on the total owned, and $164,000 on the total used properties of the company as of June 30 1917.—V. 103, p. 60.

Detroit Connecting RR.—*Project*.—

The company has filed a supplemental application with the I.-S. C. Commission giving details of its plan for financing the construction of a proposed 86-mile electric line from Detroit to Marine City, Mich. It proposes to change its present Common stock of $500,000 to 180,000 shares of no par value Common and $6,000,000 non-cumulative 7% Preferred, and to issue $3,000,000 1st Mtge. 30-Year 6% Gold bonds and $500,000 of 5-Year Equip. Trust notes. The proposed line is estimated to cost about $7,300,000 and the company states that the persons interested in its construction are able to take the securities when authorized and issued for an amount sufficient to cover cost of construction and equipment.

Dodge City & Cimarron Valley Ry.—*Trustee*.—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of 1st Mtge. Gold bonds dated July 1 1924.—V. 120, p. 2681.

Eldorado & Santa Fe Ry.—*Trustee*.—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of 1st Mtge. Gold bonds dated July 1 1924.—V. 120, p. 2397.

Florida East Coast Ry.—*Equipment Trusts*.—

The company has asked the I.-S. C. Commission for authority to issue $1,350,000 4½% Equip. Trust Certificates, the proceeds to be used to purchase equipment. The road proposes to sell the issue at no less than 95½, and use the proceeds to acquire 21 locomotives, 15 passenger cars, 15 baggage cars and 2 dining cars.—V. 120, p. 3309.

Great Northern Ry.—*Six Months Guaranty Overpaid*.—

The I.-S. C. Commission has determined the amount of this company's guaranty for the six months period following the termination of Federal control as $11,178,887, but as partial advance payments amounted to more than this it finds that the company now owes the Government $1,321,112.

Seeks to Compete with Autos Cutting Its Income.—

The company has asked permission from the Minnesota Railroad & Warehouse Commission to operate 1,300 miles of highway bus lines to supplement its service and compete with bus companies in the territory. The road asserts that bus companies are taking $2,500,000 away from it annually.

The plan is to operate buses throughout Minnesota, making the railroad stations available for the bus passengers where they are centrally located, which is in about 95% of the towns. The road also intends to provide downtown accommodations in the larger cities such as Minneapolis, St. Paul and Duluth. Operations would be conducted by the Great Northern Transit Co. and the Minnesota Transportation Co., subsidiaries of the Great Northern Railway.—V. 120, p. 3183.

Gulf Mobile & Northern RR.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $4,000,000 1st Mtge. 5½% Gold bonds, Series "B," dated Oct. 1 1920, and due Oct. 1 1950.

Balance Sheet April 30 1925.

Assets.		*Liabilities.*	
Inv. in road & equip	$27,427,978	Common stock	$10,992,600
Other investments	2,441,636	Preferred stock	11,411,800
Cash	1,267,814	Long-term debt	4,000,000
Loans & bills receivable	6,015	Traf. & car. srv. bals. pay	133,067
Net bals. rec. from agts. and conductors	14,264	Aud. accts. & wages pay	404,570
Misc. accts. receivable	171,699	Misc. accounts payable	26,242
Materials & supplies	458,361	Unmat'd divs. declared	171,177
Int. & divs. receivable	169,852	Unmat'd int. accrued	18,333
Deferred assets	2,809	Unadjusted credits	1,202,567
Unadjusted debits	586,181	Corporate surplus	4,186,253
Total	$32,546,610	Total	$32,546,610

—V. 120, p. 3181.

Gulf & Ship Island RR.—*Control by Illinois Central.*—

See Illinois Central RR. below.—V. 120, p. 206.

Hocking Valley Ry.—*Stockholders Lose Suit.*—

Minority stockholders of the company June 27 lost in their action to prevent that company from entering the Van Sweringen-Nickel Plate merger, when Judge Daniel H. Sowers of the Franklin County (Ohio) Common Pleas Court at Columbus sustained a demurrer to the petition they filed several months ago to prevent the merger. The minority stockholders, in their petition, maintained the amalgamation of the Hocking Valley with the new Nickel Plate system, as proposed by the Van Sweringens was for the purpose of "milking" the Hocking Valley road of its profits for the assistance of the Erie and other "lean" roads included in the proposed combination. In this connection they asserted that the Hocking Valley had earned 21% on its capitalization last year.

Judge Sowers dismissed the petition mainly on the grounds "that the relief sought by the stockholders is within the exclusive jurisdiction of the I.-S. C. Commission." The Court further stated that "it has been definitely determined by the U. S. Supreme Court under the Transportation Act that stockholders are entitled to only a fair return upon their investment regardless of the income of the company."—V. 120, p. 2393.

Hot Springs RR. & Term. Co.—*Would Acquire Road.*—

This company has applied to the Incorporation Board at Little Rock, Ark., for a charter with a capital stock of $50,000. It is proposed to acquire the facilities of the old *Memphis Dallas & Gulf RR.* from the Ouachita River into Hot Springs, Ark., including depot, shops, &c. Incorporators are H. C. Couch, Pine Bluff, Ark.; C. S. McCain, Little Rock; E. H. Wooten, Fred J. Leeper and Olin Longino, Hot Springs.

Illinois Central RR.—*Acquisition of Gulf & Ship Island.*

The I.-S. C. Commission has approved conditionally the acquisition by the Illinois Central through the Mississippi Valley Co. of the control of the Gulf & Ship Island by purchase of capital stock. The Gulf & Ship Island operates 308 miles of line extending from a connection with the Illinois Central at Jackson, Miss., to Gulfport, with a semi-circular branch line extending from a connection with the main line at Mendenhall through Columbia to a connection with the main line at Maxie, and another branch from Saratoga to Laurel. The Mississippi Valley Co., a non-operating company, all of the capital stock of which is owned by the Illinois Central, has purchased the entire outstanding capital stock of the Gulf & Ship Island, amounting to $7,013,100, paying therefore $5,000,000 in notes payable on or before Nov. 17 1925. The Gulf & Ship Island originates more traffic than it receives from its connections. Over 51% of its traffic in 1924 consisted of products of forests originating on its own lines. Other commodities handled in considerable volume included gravel, acid phosphate and potash.

Opposition to the acquisition of control by the Illinois Central was offered by the Fernwood Columbia & Gulf, which operates a line between Columbia, Miss., and Fernwood, 44 miles. The Commission decided as follows:

"It appears that the proposed acquisition of control will result in expedited service, and the project seems to have the united support of the business interests in the territory served. The record indicates an almost unanimous belief that the granting of the authority requested will make possible a large increase in agricultural and manufacturing pursuits, and will materailly aid in the development of the gulf coast. However, the public interest in this case seems to require that those shippers on the road of the Fernwood company, who might be without means of transportation by railroad if the line of that company should cease to operate, should be given such protection as is within our power to afford in this proceeding to assure the continued operation of that line. Our order will therefore be issued upon condition that existing through routes and joint rates shall be preserved and that divisions of joint rates allowed to the Fernwood company by the Illinois Central and the Gulf & Ship Island shall not be decreased except upon our order.

"It is alleged, but not proven, upon this record that the granting of this application will result in the ultimate extinction of the Fernwood as a common carrier. However, in order to meet such a possible contingency we will attach the further condition that if the operating revenues of the Fernwood company shall at any time become insufficient to pay its operating expenses the Illinois Central, upon the request of the Fernwood company shall establish and maintain reasonable and adequate service over the line of the Fernwood company, upon such terms and conditions as may be agreed upon between the parties, until such time as the Commission shall, under appropriate proceedings, authorize abandonment of such service on the railroad of the Fernwood company. If the parties should be unable to agree on the terms and conditions for such operation a supplemental petition may be f'led in this proceeding."

The I.-S. C. Commission on June 22 authorized the Illinois Central RR. and the Chicago St. Louis & New Orleans RR. to issue not exceeding $7,094,000 of their Joint First Ref. Mtge. 5% bonds, Series "A"; the bonds, when authenticated, to be delivered by the trustee to the Chicago St. Louis & New Orleans RR., to be by it delivered to the Illinois Central RR. in reimbursement of advances made by the latter company to the Chicago St. Louis & New Orleans RR. and the Canton Aberdeen & Nashville RR., and to be sold by the Illinois Central RR. at not less than 97½. See offering in V. 120, p. 3309.

Kansas City Terminal Ry.—*Bonds Offered.*—J. P. Morgan & Co., Lee, Higginson & Co., Illinois Merchants Trust Co., and Dillon, Read & Co. are offering at 86½ and int., to yield about 4.80%, $16,908,000 1st Mtge. 4% Gold bonds.

Dated Jan. 3 1910; due Jan. 1 1960. Int. payable J. & J. in New York, Boston, and Chicago. Both principal and int. payable without deduction for taxes which the company or the trustee may be required to pay thereon or retain therefrom. Denom. c*$1,000 and r*$1,000, $5,000 and $10,000. Callable as a whole on Jan. 1 1930, or any int. date thereafter, at 105 and int. Illinois Merchants Trust Co., Chicago, trustee.

Funded Debt Outstanding in Hands of Public (After this Financing).

1st Mtge. 4% Gold bonds, due Jan. 1 1960 (closed mortgage, entire authorized amount)	$50,000, 00
15-Year 6% Equip. Gold notes, due $12,500 annually, Jan. 15 1926-1935 ($62,500 retired)	125,0 0

Listing.—The $33,092,000 bonds previously outstanding are listed on the New York and London Stock Exchanges and application will be made to list the bonds now offered.

Data from Letter of W. M. Corbett, President of Company.

Security.—Direct obligation of company, the entire capital stock of which is owned by the following railroads or their successors, which use the terminals facilities: Atchison Topeka & Santa Fe Ry., Chicago & Alton RR., Chiacgo Burlington & Quincy RR., Chicago Great Western RR., Chicago Milwaukee & St. Paul Ry., Chicago Rock Island & Pacific Ry., Kansas City Southern Ry., Missouri Kansas & Texas Ry., Missouri Pacific RR., St. Louis-San Francisco Ry., Union Pacific RR., Wabash Ry. Co.

Under agreements between the company, the trustee and the abovementioned proprietary companies, each of these proprietary companies covenants unconditionally to pay an equal amount of the principal of all outstanding 1st Mtge. bonds when due, and an equal amount of the interest thereon, and of all taxes payable by the Terminal company, ten days before such interest and taxes become due, and agrees also to pay its share of the total expense of operation and maintenance of the terminal, proportionate to its use thereof. If one or more of these proprietary companies should default in its or their obligations under these agreements to pay principal, interest, and taxes, the remaining companies or company must make up all deficiencies tatably, and the defaulting company or companies may be excluded from the use of the terminal.

The above agreements and all the rights of the company under them are specifically assigned to the trustee as part of the security for the bonds. In addition, these bonds, upon completion of this financing, will be secured by a first mortgage on the company's properties, rights, and franchises, owned on Jan. 3 1910 or thereafter acquired with the proceeds of the 1st Mtge. bonds, comprising substantially all railroad and terminal properties, rights, and franchises not owned, except five loocmotives against which $125,000 equipment notes are outstanding.

Valuation.—Valuation of the company's property by the I.-S. C. Commission has not yet been completed. Present value is estimated by the company to be in excess of $65,000,000.

Purpose.—Proceeds will be used to retire by call the present outstanding issues of $10,000,000 5½% Secured Gold notes, due Nov. 15 1926 and $2,000,000 6½% Secured Gold notes, due July 1 1931, and certain other obligations of the company.

Organization.—Company was incorporated in 1906 in Missouri, as a railroad company, with a charter for 999 years, with powers to own and operate a union passenger station and freight and passenger terminals in and about Kansas City. All its $2,200,000 outstanding capital stock has been fully paid in cash at 100 and is held by, or for the benefit of the proprietary railroad companies, none of which has any passenger station in Kansas City other than those owned by the Terminal company.—V. 118, p. 1665.

Kansas City Southern Ry.—*Six Months' Guaranty.*—

The I.-S. C. Commission has issued a final certificate placing the amount of this company's guaranty for the six months period following the termination of Federal control at $962,453, of which $362,453 was due to be paid on the final certificate.—V. 120, p. 3180.

Memphis Dallas & Gulf RR.—*Successor.*—

See Hot Springs Railroad & Terminal Co. above.—V. 119, p. 811.

Muscatine Burlington & Southern RR.—*Sale.*—

See Burlington Muscatine & Northwestern RR. above.—V. 120, p. 2266.

New Orleans Texas & Mexico Ry.—*Time for Exchange of Income Bonds Extended.*—Chairman William H. Williams July 1, in a notice to the holders of income bonds, says:

The attention of holders of 5% income bonds is called to the offer of the company to issue, in exchange for the income bonds, a like principal amount of its 1st Mtge. 5% Gold bonds, Series B, maturing April 1 1954.

Out of $13,500,000 income bonds originally outstanding, $7,883,400 have already accepted this offer. In order to enable holders of the remaining bonds to take advantage of the offer this company has obtained from the I.-S. C. Commission authority to extend the offer to June 30 1926, and the executive committee of the board of directors has authorized such extension.

Holders of income bonds desiring to avail of this offer should deposit their bonds with all unmatured coupons with Irving Bank-Columbia Trust Co., 60 Broadway, New York City.—V. 120, p. 3183, 3057.

N. Y. N. H. & Hartford RR.—*Wins Fight Against Buses.*

The full bench of the Mass. Supreme Court on a bill in equity brought by the New Haven against Fred. A. Deister of Brockton decided that the railroad is entitled to injunctive relief against buses operating in competition with the road unless the bus companies have received licenses from each city and town through which they operate. The Court said that operating buses without first securing licenses rendered the vehicles outlawed and constituted a nuisance.

The railroad already has a franchise for operation between the two points covered in this case, viz., Boston and Brockton, but not to the exclusion of lines which comply with the law by first obtaining licenses.

See also Boston & Maine RR. above.—V. 120, p. 3183, 2009.

Old Colony RR.—*To Refund Bonds.*—

The stockholders will vote July 9 on authorizing an issue of bonds to provide for payment at maturity of the present issue of 4% bonds, aggregating $5,598,000, which mature Dec. 1 1925.—V. 118, p. 552.

Orange & Fredericksburg RR.—*Acquisition.*—

A charter has been granted by the Virginia Corporation Commission to this company which will operate the 38-mile line between Fredericksburg, Va., and a point near Orange, formerly operated by the Potomac Fredericksburg & Piedmont. The Virginia State Corporation Commission on May 26 granted a petition of the owners of the latter road for an order of dissolution. Modern bus-line competition and the thinning of the lumber stand along the route of the road were assigned as the reasons for the dissolution.

The capital stock of the new company will be from $50,000 to $100,000, divided into shares of $100 par value. Officers named in the charter are: P. H. Faulconer, Charlottesville, Pres. & Treas.; R. L. Biscoe, Fredericksburg, V.-Pres.; C. L. Young, Rhoadsville, Sec., and V. R. Shackelford, Orange, Gen. Mgr. The four officers will constitute the board of directors.

The new company has applied to the I.-S. C. Commission for authority to take over and operate the Potomac Fredericksburg & Piedmont.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Abandonment.*—

The I.-S. C. Commission on June 16 issued a certificate authorizing the abandonment of a portion of the Greene County coal branch between Superior Junction and Dugger, a distance of 0.93 mile, all in Sullivan County, Ind.—V. 120, p. 2009, 1745.

Potomac Fredericksburg & Piedmont RR.—*Sale.*—

This road, sold at foreclosure May 25 at Fredericksburg, has been succeeded by the Orange & Fredericksburg RR. (See latter company above). See also V. 120, p. 1199.

Reading Co.—*Extension of Bonds.*—

The I.-S. C. Commission has approved an extension of time from July 1 1925 to July 1 1975 for the payment of $1,000,000 1st Mtge. 4% bonds of the Shamokin Sunbury & Lewisburg RR. and an extension from July 1 1925 to July 1 1945, in which to pay $1,000,000 of 2d Mtge. 6% bonds of the same company and also to reduce the rate of interest to 5%.—V. 120, p. 2261.

Salina & Santa Fe Ry.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee of an issue of 1st Mtge. Gold bonds dated July 1 1924.—V. 120, p. 2682.

Southern Railway.—*Preferred Stockholders Lose Suit to Get Unpaid Back Dividends—Judge Crump Upholds Discretion of Directors.*—The claim of the Norwich Water Power Co. and other Pref. stockholders to back dividends in the amount of about $29,000,000 earned but not paid in the years prior to 1923 was denied by Judge Beverly T. Crump of Law and Equity Court, Richmond, Va., June 27. In his opinion Judge Crump says in part:

The contract here does not give Pref. stockholders a fixed dividend chargeable upon profits of each and every year, irrespective of a declaration of dividends by the board, and hence does not create in favor of the Pref. stockholder an obligation upon the company which places the company under a continuing liability to him for a percentage of earnings made and not paid in any one year. This is the effect here of the phrase "non-cumulative" as determined by other provisions accompanying its use and by language serving to show what is should be taken to mean.

Without undertaking to cover the many interesting subsidiary questions presented and argued by counsel, I am of opinion upon the whole case that when the directors of Southern Ry. failed to declare dividends for the benefit of Pref. stockholders in any year in which earnings were sufficient for that purpose and in bona fide exercise of their discretion allowed those earnings not declared as dividends to be used for general corporate purposes as they deemed best, such failure to declare a dividend settled the question as to the right of any class of stockholders to demand payment out of the then existing or future earnings of the railroad company of any such past dividend.

In the particular case presented here it must be taken as a fact that directors, acting wisely and not arbitrarily, found it necessary in the year in which no dividends on the Pref. stock were declared, or in which the dividends declared were less than 5%, to use the earnings of the road for operating necessities, betterments and improvements, which in their judgment they thought essential. I do not think the fact that net earnings of the road were carried on the books of the company and received accretions from year to year as earnings were made, until book account carried under the head of profit and loss aggregated the large total of $142,500,000, less amount paid to stockholders as dividends as before stated, whether that account be designated working reserve or surplus, or profit and loss changes its character. However account may be designated, it is manifestly a book account under which gradually accruing surplus net earnings of the company are carried.

The fact remains, however, that while the account was carried in order to have a proper system of bookkeeping and auditing, these earnings so made and existing upon the books beyond the capital of the corporation had been used for betterments, improvements and otherwise for general corporate purpose, and existed only as a book account.

For the reasons herein stated, the conclusion reached by me is that the injunction should be denied and a final decree entered in favor of the defendant.

The plaintiff, the Norwich Water Power Co., and others announced they would appeal from Judge Crump's decision.

Case, Pomeroy & Co. Say Decision Is Constructive Development for All Stockholders.—

Case, Pomeroy & Co. issued a statement in which they regard the decision as a "constructive development for the company and for all its stockholders, both Preferred and Common." The bankers state:

"The decision just rendered by Judge Crump of Virginia in the Southern Ry. suit is a constructive development for the railway company and for all its stockholders, both Preferred and Common. It thoroughly clarifies the situation, and opens the way for the company and its executive management to continue its splendid achievements in the development of the property, and in taking full advantage of the bright economic future of the South.

"As a matter of fact, the Pref. stockholders, as well as the Common, should in the long run reap a distinct benefit from the sound policy made possible by this decision. With the legal situation clarified, the company should soon enjoy the advantage of being able to obtain new partnership capital when needed, without the necessity of continuing a policy of bond financing. The Preferred will then profit by the introduction of new capital junior to itself and the resulting improvement in the financial structure of the company. Inasmuch as the 5% dividend upon the Preferred is even now being earned over six times, its position as an investment security should be correspondingly enhanced, and both Preferred and Common should assume the relative position to which their intrinsic worth and prospective value properly entitle them.

"It is our hope and expectation that, with this issue settled, the Preferred and Common stockholders will join efforts for their mutual advantage for the advancement of the best interests of the company."—V. 120, p. 3056, 3063.

PUBLIC UTILITIES.

Allegheny Traction Co.—*Suit to Enforce Guaranty.*—

Edward B. Scull, as counsel for the holders of the $741,000 1st Mtge. Millvale Etna & Sharpsburgh 5s, due Nov. 1 1923, has commenced suit against the Allegheny Traction Co. to enforce the guarantee of the Allegheny Traction Co. endorsed on Millvale Etna & Sharpsburgh bonds. The suit is to collect principal and 6% interest from Nov. 1 1923, when the bonds became due. Various overdue issues of the Pittsburgh Rys. Co. System have enforceable guarantees endorsed on the bonds.—V. 62, p. 184.

Beech Grove Traction Co., Indianapolis.—*Sale.*—

The Fletcher Savings & Trust Co., Indianapolis, receiver, received one bid of $35,000 for the property when the advertised sale was held June 22 under the order of the Marion County Circuit Court. The bid was made by C. F. Schmidt, as trustee for a new corporation to be organized to operate the Beech Grove line, but was conditional on the withdrawal or disapproval of a recent petition, filed by three residents of Beech Grove before the P. S. Commission, asking for a permit to operate a bus line between Beech Grove and Indianapolis.—V. 120, p. 2940.

Bell Telephone Co. of Pennsylvania.—*Acquisition.*—

The company has purchased the Tri-State Telephone Co. subject to the approval of the Pennsylvania P. S. Commission. The Tri-State company went into receivership following severe damage to its lines by a storm 18 months ago. It was recently purchased by a group of stockholders, who sold the property to the Bell company.—V. 120, p. 2399.

Blue Ridge Power Co.—*Power Contract, &c.*—

See Carolina Mountain Power Co. below.

Boone (Iowa) Gas Co.—*Merger.*—

See Iowa Railway & Light Corp. of Cedar Falls below.—V. 118, p. 2953.

Boston Consolidated Gas Co.—*Gas Output (Cu. Ft.).*—

	1925.	1924.		1925.	1924.
January	874,283,000	859,695,000	April	748,801,000	730,671,000
February	740,853,000	802,126,000	May	734,589,000	740,005,000
March	792,473,000	809,265,000	June	650,638,000	676,068,000

—V. 120, p. 3311.

Boston Elevated Ry.—*Tenders.*—

Treasurer Henry L. Wilson, 108 Massachusetts Ave., Boston, Mass., will until July 8 receive bids for the sale to the company of 2d Pref. stock to an amount sufficient to absorb $111,769.—V. 120, p. 2682.

Bridgeport (Conn.) Hydraulic Co.—*Sub. Co. Bonds.*—

All of the outstanding First Consol. Mtge. 5% 30-Year Gold bonds of the Westport Water Co., a subsidiary, have been called for payment Aug. 1 at 105 and interest at the Union & New Haven Trust Co., New Haven, Conn.—V. 118, p. 2184.

Broad River Power Co.—*Merger.*—

The company has acquired, in accordance with plans previously announced, the electric and gas properties and franchises of the following South Carolina companies: Columbia Ry., Gas & Electric Co., Parr Shoals Power Co., South Carolina Power Co., Columbia Gas Light Co., Central Carolina Power Co. and the Public Service Co. of South Carolina. The merger was made possible under an Act of the last session of the South Carolina Legislature.

The street railway system, operated by the same interests in Columbia, is not included in the merger and will be continued as the Columbia Ry., Gas & Electric Co. (See also V. 120, p. 85.)—V. 120, p. 3311, 954.

Brooklyn City RR.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., White, Weld & Co. and W. C. Langley & Co. are offering at 96 and int., yielding about 5⅜%, $1,627,000 1st Consol. (now First) Mtge. 5% bonds, non-callable.

Dated July 1 1891; due July 1 1941. Interest payable J. & J. in New York. Denom. $1,000 and $500 c*. Listed on the New York Stock Exchange.

Data from Letter of H. Habart Porter, President of the Company.

Company.—Incorp. in 1853 and since that date has furnished transportation to the downtown business section and the most thickly populated residential districts in the Borough of Brooklyn, N. Y. City. From 1893 to 1919 its properties were operated under lease by a subsidiary of the present Brooklyn-Manhattan Transit Corp.; since Oct. 19 1919 the company has been independently operated. Company owns approximately 210 miles of track, or more than 40% of the entire surface trackage in the Borough of Brooklyn. Its franchises, with two unimportant exceptions, are perpetual.

Dividends.—Company has an uninterrupted dividend record since 1855, except for the period from Oct. 1919 to Sept. 1922. Cash dividends aggregating 10% were paid during the fiscal year ending June 30 1924 on $12,000,000 capital stock then outstanding. The capital stock was increased to $16,000,000 by a stock dividend of 33 1-3% paid Sept. 30 1924, which substantially offset the absence of dividends from 1919 to 1922. Quarterly dividends of 2% have since been paid upon the increased capital stock, and an extra dividend of ½ of 1% on Dec. 1 1924.

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock	$16,000,000	$16,000,000
First Consolidated Mortgage 5s, 1941	6,000,000	a6,000,000
Refunding Mortgage 4s, 1956	6,925,000	b525,000
Equipment Trust 5% Certificates, Series A	3,750,000	3,750,000

a Incl. the above $1,627,000. b In addition, $400,000 are in treasury.

Security.—Secured by a direct first mortgage on substantially the entire property of the company, having a reproduction cost, new, based on 1921 prices, as found by the Valuation Bureau of the Transit Commission, plus subsequent expenditures for additions and betterments, in excess of $41,000,000. The real estate alone owned by the company is assessed by the City of New York at over $7,300,000, of which more than $5,500,000 is subject to the mortgage.

Earnings 12 Months Ended May 31 1925.

Gross earnings	$11,796,636
Operating expenses, maintenance, rentals and taxes	x9,925,489
Net earnings	$1,871,147
Annual int. requirements on 1st Consol. Mtge. 5% bonds	300,000

x Exclusive of maximum annual dividends of $187,500 on recent issue of $3,750,000 Equip. Trust ctfs. chargeable to capital account until new cars are placed in service, the first of which were put into operation in June 1925. These new cars will replace old cars, the rentals of which, amounting to $182,697 89 per annum, are included in operating expenses, as above, and will cease Oct. 1 1925.—V. 120, p. 2399, 2145.

Canadian Light & Power Co.—*Defaults Int. on Bonds.*—

The interest due July 1 on the $5,659,000 1st Mtge. 5% Gold bonds of 1919, it is understood, will not be paid. This company was one of the Robert group which made up the Montreal Tramways & Power Co., Ltd., which is now controlled by United Securities, Ltd.

It is understood that bond interest and sinking fund requirements have never been earned, but was paid out of earnings of other members of the Robert group, controlled by Montreal Tramways & Power Co. A dispatch from Montreal states that the bondholders will probably be offered some security in exchange by the United Securities, Ltd.—V. 120, p. 2814, 2683.

Carolina Mountain Power Co.—*Bonds Offered.*—Stroud & Co., Inc., Philadelphia, are offering at 97 and interest, to yield about 6.40%, $550,000 First Mtge. Gold bonds, 6% series, due 1935.

Dated June 1 1925; due June 1 1935. Interest payable J. & D. Redeemable, all or part, on any interest date on 30 days' notice, at 102½ and int. Denom. $1,000 and $500 c*. Bank of North America & Trust Co., Philadelphia, trustee. Company agrees to pay interest without deduction for Federal income taxes not exceeding 2% and to refund the Penna. State tax not exceeding 4 mills, or Mass. income tax not exceeding 6% per annum on income derived from the bonds.

Data from Letter of President Lucius B. Morse.

Company.—Has been incorporated in North Carolina as a subsidiary of the *Chimney Rock Mountains, Inc.*, for the purpose of building a dam and a hydro-electric plant. The lake resulting from the cont ruction of the dam will be the central feature of the resort now being developed by that company 25 miles southeast of Asheville, N. C. Carolina Mountain Power Co. will own in fee all land and water rights necessary for the entire hydro-electric development, and has let contracts under bond which will insure the completion of the entire project.

Security.—Secured by a direct first mortgage upon the entire hydro-electric plant, consisting of approximately 1,500 acres of lake bottom, water rights, dam, power house, transmission lines and equipment, to have a generating capacity of approximately 5,200 h. p., and to cost approximately $1,100,000.

Purpose.—Proceeds from the sale of these bonds, together with cash provided by the junior financing, will provide for the entire cost of the hydro-electric development including the construction of the power plant and transmission lines, based upon estimates by J. G. White Engineering Corp., modified by contracts already let.

Earnings.—J. G. White Engineering Corp. have made a report on the project in which they estimate an average annual output therefrom at 13,000,000 k. w. h. A contract running beyond the due date of these bonds has been concluded between the Carolina Mountain Power Co. and the Blue Ridge Power Co., whereby the latter company agrees to operate and maintain the plant at its own expense and to buy sufficient power at a price which, based upon the above estimate of J. G. White Engineering Corp., will produce annually approximately double the interest requirements on these bonds. In addition, Blue Ridge Power Co. agrees to sell back to the Carolina Mountain Power Co. at its regular wholesale rates, all current so purchased, needed to supply the resort development. This power will be distributed by the Carolina Mountain Power Co. at domestic rates to the resort, which should result in added income proportionate to the growth of the resort.

Blue Ridge Power Co. is the operating subsidiary of the Manufacturers' Power Co., which is controlled by large mill interests in and around Spartanburg. That company has already expended over $5,000,000 for hydro-electric development and transmission lines, which will, when completed according to present projected plans, represent an investment of over $15,000,000. At the present time it has in operation two hydro-electric plants of 11,000 k. w. capacity.

Capitalization To Be Presently Outstanding.

First Mortgage Gold bonds, 6% series, due 1935 (this issue)	$550,000
Guaranteed 6% notes, due 1927	275,000
Common stock, no par value	25,000 shs

Sinking Fund.—On Nov. 1 1926 and on May 1 and Nov. 1 of each year thereafter, company will pay to the trustee the sum of $22,000, from which shall be paid the interest on the bonds outstanding, the balance to be used as a sinking fund. The money in the sinking fund shall be used by the trustee to retire bonds either by purchase in the open market or through call, as will be provided in the mortgage.

Guaranty.—Bonds are unconditionally guaranteed as to principal and interest by the Chimney Rock Mountains, Inc., which owns 8,000 acres of mountain land, now being developed into one of the largest resorts in the South, at a cost of over $3,000,000. Over $900,000 has already been subscribed for the stock of that company and its directorate includes owners of large cotton mills and the presidents of two banks in the district.

Central Indiana Power Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering at 100 and int. $5,000,000 3-Year 6% Collateral Gold notes, Series "A."

Dated June 1 1925; due June 1 1928. Int. payable J. & D. at the office of Halsey, Stuart & Co., Inc., in Chicago or New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red., all or part, at any time on 30 days' notice at par and int. Penna. 4-mill tax and Conn. personal property tax not exceeding 4 mills per dollar per annum, and Mass. income tax not exceeding 6% of such interest per annum refunded.

Data from Letter of President Martin J. Insull, Chicago, June 29.

Company.—Incorp. in Indiana. Operates through subsidiaries in the city of Indianapolis and in central and northern Indiana. Owns all the outstanding bonds and the present outstanding capital stock, except $1,764,000 of bonds and directors' qualifying shares, of 4 subsidiary companies serving with one or more classes of public utility service, 165 cities and towns with an estimated population in excess of 550,000 located in 33 counties in Indiana. The subsidiaries' business is essentially the supplying of electricity for domestic and commercial needs, as practically 80% of the combined operating revenue is now being derived from such service. Company also owns all the outstanding stock except directors' qualifying shares of the Indiana Electric Corp., which company owns a new super-power electric generating plant on the Wabash River with an installed electrical equipment of 40,000 k.w. capacity, now being increased to 60,000 k.w.

Security.—Secured by pledge of $4,125,000 1st Mtge. Coll. & Ref. Gold bonds, or in lieu of all or any part thereof, an equal principal amount of the 1st Mtge. Gold bonds of the Indiana Electric Corp., and in addition thereto an aggregate par value of stock of the subsidiaries or associated company of not less than $2,375,000, except pending pledge of such collateral the company may deposit in lieu thereof cash equal to the face amount of notes so issued.

Purpose.—Proceeds will be used for refunding purposes and to reimburse the company's treasury in part for advances made or to be made to its subsidiaries or associated company for or on account of improvements, betterments and extensions to their properties.

Consolidated Capitalization Outstanding in the Hands of the Public.

Preferred stock, 7% cumulative	$7,792,000
Common stock	x8,550,000
1st Mtge. Coll. & Ref. 6s, Series A	a10,946,500
Subsidiaries and associated company bonds, not pledged	b8,614,000
3-Year Collateral Gold notes, due March 1 1927	8,000,000
3-Year 6½% Collateral Gold notes (this issue)	5,000,000

x All owned by the American Public Utilities Co., which has contracted to buy an additional $1,000,000 at par on or before Dec. 31 1925. a Not including bonds pledged under the company's collateral gold notes. Additional bonds may only be issued under the provisions of the mortgage. b Including $6,850,000 1st Mtge. bonds of the associated company, the Indiana Electric Corp., in the hands of the public and guaranteed as to the payment of both principal and interest by the company.

Earnings.—The consolidated statement of actual earnings and expenses given below is not indicative of the true earning power of the properties as operation of the Indiana Electric Corp. has but recently commenced and, therefore, very little benefit derived from the very large investment in that company's generating station and extensive transmission lines. A statement for the calendar year 1925, therefore, is set forth below, showing the estimated consolidated earnings of the subsidiary companies and the Indiana Electric Corp. based on new business contracted for or already connected. There is also appended an estimate for the calendar year 1926.

12 *Months Ending*—	*Dec.* 31 '25 (*Est.*)	*May* 31 '25 (*Act.*)	*Dec.* 31 '26 (*Est.*)
Gross rev. (incl. other income)	$8,251,087	$7,381,202	$9,216,346
Oper. exp., maint. & taxes	5,045,407	4,847,967	5,443,959
Net earnings before deprec.	$3,205,680	$2,533,235	$3,772,387
Interest charges	a2,012,526	b1,711,165	

a Annual int. on consol. funded debt to be presently outstanding, incl. this issue. b Actual int. charges on consol. funded debt paid and accrued during the 12 months ended May 31 1925.

Control.—Company is controlled by Samuel Insull and associates, United Gas Improvement Co., the Middle West Utilities Co. and the Midland Utilities Co., through ownership of the majority of the Common stock of the parent company, the American Public Utilities Co.—V. 119, p. 1175.

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.

Dated July 1 1925; due July 1 1955. Int. payable J. & J. without deduction for any normal Federal income tax not exceeding 2%. Principal and interest payable in Boston. Non-callable during first four years, thereafter callable all or part on any int. date, on six weeks notice, at 105 and int. on July 1 1929 and to and incl. July 1 1935, at 104.75 and int. during 1936 and reducing ¼ of 1% for each calendar year thereafter to 100 and int. to 1955. Denom. c* $1,000 and $500 and r* $1,000 and multiples thereof. Old Colony Trust Co., Boston, trustee.

Company.—Company's hydro-electric plants, transmission and distribution lines serve 111 cities, towns and communities and more than 400 industrial establishments in 12 of the 16 counties in Maine. This territory extends throughout the old established industrial section from the ocean to Moosehead Lake and from the Androscoggin to the Penobscot. Company supplies electric light and power in Bath, Augusta, Waterville, Rockland, Gardiner, Brunswick, Belfast, Skowhegan and many other communities, having in all a population estimated at 200,000.

Company owns 42,158 h. p. of developed water power and controls over 150,000 h. p. of undeveloped hydro-electric sites located on the principal power streams of the State. The hydro-electric installations are supplemented by a steam station of 10,000 h. p. capacity, owned by the company, and by the 18,987 h. p. power plants owned by its subsidiary company. The entire system is inter-connected by 500 miles of transmission lines. Company also owns gas systems serving Rockland, Waterville, Augusta, Gardiner and Bath.

Purpose.—Proceeds will be used in part to refund an issue of $239,975 Kennebec Light & Heat 4½s maturing Aug. 1 1925, to reimburse the company for expenditures for construction already made and for other corporate purposes.

Earnings Year Ended May 31 1925.

Gross earnings	$3,062 351
Operating expenses and taxes, including depreciation	1,544,227
Net earnings	$1,518,125
Annual bond interest charges, including this issue	667,190
Balance	$850,934

Net earnings over 2¼ times annual bond interest charges.

Security.—Secured by a first mortgage on the electric, gas and railway properties in Rockland, Thomaston and Camden, together with a few local distributing systems in other communities and on real estate controlling valuable undeveloped water power sites, and also by a mortgage on the entire remaining physical property of the company subject to $4,965,000 underlying bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$5,000,000	$2,500,000
Preferred stock—6% cumulative	660,800	660,800
7% cumulative	14,339,200	9,412,900
Debenture notes, 6%, 1926	600,000	600,000
Bonded Debt—		
First and General Mortgage—Series "A" 7s, 1941	x	3,000,000
Series "B" 6s, 1942	x	811,500
Series "C" 5½s 1949	x	1,550,000
Series "D" 5s, 1955 (this issue)	x	1,500,000
First Mortgage 5s, 1939	Closed	4,465,000
Divisional bonds	Closed	500,000

x Limited only by the conservative restrictions of the mortgage.

Since Jan. 1 1919 over $8,100,000 of 7% Pref. stock has been issued, the largest part of which has been sold to residents of the territory served by the company. Both 6% and 7% Preferred stock issues rank equally and have paid dividends regularly since their issuance, a period of over 18 years.—V. 120, p. 3312.

Chicago Lake Shore & South Bend Ry.—*Sale.*—The property of this company was purchased for $6,000,000 at public sale at Gary, Ind., June 29 by the Chicago South Shore & South Bend RR., which is controlled by the Midland Utilities Co., an Insull corporation.

Articles of incorporation for the new company were filed with the Secretary of State of Indiana June 23. See also V. 120, p. 3312.

Chicago South Bend & Northern Indiana Ry.—*Fares.*—The company has reduced its fare between Goshen and South Bend, Ind., from 78c. to 39c. with corresponding slashes in rates between Goshen and Elkhart and Goshen and Mishawaka. The motor bus fare between Goshen and South Bend is 60 cents.—V. 120, p. 1325.

Chicago South Shore & South Bend RR.—*Acquisition.*
See Chicago Lake Shore & South Bend Ry. above.—V. 120, p. 3312.

Colorado Springs Light, Heat & Power Co.—*Reorganization Plan Declared Operative.*—A plan of reorganization, dated May 29 1925, has been declared operative by the several security holders' committees (see below).

A circular letter (dated May 29) to the holders of certificates of deposit for (a) Colorado Springs Electric Co. 1st Mtge. 5% 20-Year Gold bonds, due April 20 1920 ($976,000 outstanding); (b) Colorado Springs Light, Heat & Power Co. 1st & Ref. Mtge. 10-Year 5% Gold bonds, due Aug. 1 1920 ($1,284,000 outstanding), and the Colorado Springs Light, Heat & Power Co. Pref. ($1,000,000 outstanding) and Common stock ($1,000,000 outstanding) affords the following:

Sale of Electric Light System.—The committees (below) have further been in negotiation with the city of Colorado Springs, with the result that a sale has been agreed upon of the electric light system outside of the city limits for an amount which will net over $200,000 in cash. This amount, added to the $600,000 to be received from the city of Colorado Springs for the distribution systems within the city limits, and a release of the company's claim to the hydro-electric plant, will provide a fund of over $800,000 applicable to the holders of various bond issues as their interests may appear.

Plan.—After numerous meetings of the committees representing the different classes of securities, a reorganization plan has finally been agreed upon, which the committees unanimously recommend to the depositors as being a just and fair distribution among the various classes. [The plan was declared operative June 20.]

Payment of Gas Bonds.—This plan provides for the payment with interest of the $300,000 1st Mtge. bonds secured on the gas plant. This issue was well protected, and payment thereof was a necessary prerequisite of the reorganization plan.

Payment of Electric Bonds.—The plan further provides that each depositor of a $1,000 Colorado Springs Electric Co. 1st Mtge. 5% 20-Year Gold bond, due April 20 1920, shall receive, upon final settlement under the plan, approximately $900 in cash, and shall not be subject to any of the expenses of the reorganization. This payment will be in full settlement of all rights and claims under such bonds, which will thereupon be cancelled.

New Company and Capitalization.—Under such plan, it is proposed that a new gas company will be incorporated to own and operate the gas plant and system in the city of Colorado Springs and to hold title to such portions of the electrical plant and system as are not sold to the city. The capitalization of the new gas company will be as follows:

	Authorized.	*Issued.*
7% Cumul. Pref. stock (par $100 per sh.) red. at 105. Sinking fund begins in 1927	7,500 shs.	3,000 shs.
Common stock (without par value)	25,000 shs.	20,500 shs.

Distribution of Common Shares.—The Common stock is distributable as follows: To 1st & Ref. bondholders, 12,840 shs.; to subscribers for Pref. stock, 3,000 shs.; to underwriters and securityholders' protective committee on account of commissions, compensation and expenses, 4,660 shs.

Treatment of 1st & Ref. Bonds.—Under the plan each depositor of a $1,000 Colorado Springs Light, Heat & Power Co. 1st & Ref. Mtge. 10-Year 5% Gold bond due Aug. 1 1920, will receive 10 shares of Common stock, without nominal or par value, of the new gas company.

Should all of the new shares of stock be taken by the depositors or by the underwriters, it is believed that there will be available for distribution, after reserving working capital for the new gas company, a cash dividend of between $150 and $200 for the depositor of each $1,000 1st & Ref. bond, in addition to the 10 shares of Common stock to be received.

Subscriptions to Preferred Stock.—The depositors of the 1st & Ref. bonds, as well as the Preferred stockholders, will also have the right to subscribe for new Preferred and Common stock as follows:

Each depositor for each $1,000 of 1st & Ref. bonds shall be entitled, upon payment of $185 in cash, to purchase a block or unit of stock of the new gas company as follows: $200 of Preferred stock and 2 shares of Com. stock.

Depositors of the Preferred stock of the company shall have the right to subscribe to the balance of $43,200 of Preferred stock and 432 shares of Common stock of the new gas company at the same price and in the same blocks or units. Such depositors of Preferred stock shall have the right to subscribe for one or more of the blocks or units as they see fit, but not in any case in a less amount than for $200 of Preferred stock, together with 2 shares of Common stock. In case there should be more subscriptions than there are blocks or units of stock available, the same shall be distributed to and among the subscribing Preferred stockholders pro rata in accordance with the amount of such Preferred stock deposited.

Should any depositor of 1st & Ref. bonds desire to increase his subscription, such subscription will be filled pro rata out of any unsubscribed for balance before any of the stock is delivered to the underwriters.

Underwritten.—The committee has entered into a contract with responsible bankers providing for the underwriting of the shares of stock so offered.

Earnings.—It is estimated that the net earnings of the new gas company applicable to such shares (after full Preferred dividends but before depreciation) will amount to approximately $1 75 per share. Should the new shares of stock not be subscribed for by the depositors or such underwriting not consummated, the cash distributable to the depositors of 1st & Ref. bonds will be reduced in proportion to the amount of subscriptions received, but in that event the shares of Common stock received by such depositors would only have ahead of them the amount of Preferred stock actually subscribed for and the net earnings applicable to the Common shares would be proportionately increased.

Sale of Properties.—Pursuant to the reorganization plan, the properties owned will be sold June 22 1925. [The properties were sold June 22 for $655,000 to representatives of the deposited bonds.] The electric light properties within and without the city of Colorado Springs, will be immediately turned over to the city and the gas company formed. It is proposed that the new gas company will continue operating in Colorado Springs without renewal of the municipal franchise which by its terms has expired, but the committees have been advised that the gas properties have a valuation, as appraised by the Colorado P. S. Commission, of approximately $1,000,000 and their physical condition has been well maintained.

Committee for 1st Mtge. 5% 20-Year Gold Bonds.—George P. Bissell, Arthur V. Morton, Jonathan C. Neff, George K. Reilly, Chairman. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., depositary.

Committee for 1st & Ref. Mtge. 10-Year 5% Gold Bonds.—John H. Mason, Frank T. Homer, George K. Reilly, Chairman. Bank of North America & Trust Co., Phila., depositary.

Committee for Preferred & Common Stocks.—George T. Bishop, E. G. Connette, George K. Reilly, Chairman. New York Trust Co., 100 Broadway, New York, depositary.

Secretary to Committees, L. H. Cubberley, 1607 Walnut St., Phila., Pa. —V. 119, p. 2285.

Columbia (S. C.) Ry., Gas & Electric Co.—*Sale.*—
See Broad River Power Co. above.—V. 119, p. 578.

Columbus Electric & Power Co.—*Bonds Offered.*—Estabrook & Co., Stone & Webster, Inc., and Parkinson & Burr are offering at 95½ and int., to yield 5.30%, $2,000,000 1st & Ref. Mtge. 5% Gold bonds, Series "B. Dated Nov. 1 1924; due Nov. 1 1954. (See description in V. 119, p. 2644.)

Legal for savings banks in Maine, New Hamp., Vermont and R. I.

Capitalization Outstanding Upon Completion of Present Financing.

1st & Ref. Mtge., Series A 6%, due 1947	$1,442,300
Series B 5%, due 1954 (including this issue)	4,000,000
Columbus Power Co. 1st 5s, 1936 (closed)	3,504,000
Coupon notes 5%, due Dec. 1 1927	2,000,000
First Preferred 7% Cumulative stock	x234,800
Second Preferred 7% Cumulative stock	1,428,700
Common stock, paying 10% dividends	3,265,200

x Convertible share for share into Common stock.

Data from Letter of C. F. W. Wetterer, VicePresident of Company.

Company.—Incorp. in Georgia. Does entire electric lighting and power, street railway and gas business in Columbus, Ga., and vicinity and in the adjoining town of Phenix City; also the wholesale power business in West Point, Lanette, LaGrange, Hogansville, Trimble, Grantville, Moreland and Newnan. This is an important cotton manufacturing centre with a population of over 111,000.

The properties include electric generating stations with a capacity of 44,500 h.p., of which 32,500 h.p. is hydro-electric.

Purpose.—Proceeds will provide a portion of the funds for the new hydro-electric development at Bartlett's Ferry now in course of construction, which will have an initial capacity of 40,000 h.p., increasing the total generating capacity of company to 84,500 h.p. The project formed by this new development is subject to the Federal Water Power Act and will be operated under a license issued by the Federal Power Commission.

Security.—Series B bonds, together with the Series A bonds, are secured under the 1st & Ref. Mtge. which covers all property now or hereafter owned. This mortgage is a first lien on the Bartlett's Ferry hydro-electric development, a portion of the transmission lines, the retail electric light and power distribution system and the railway properties; and is a lien subject only to $3,504,000 underlying closed mortgage bonds on the other power properties and transmission lines; and is also a first lien on the entire capital stock of the Gas Light Co. of Columbus, which has no indebtedness.

Valuation.—The aggregate value of the properties, including the proceeds from the present financing, is estimated at about $18,500,000, of which over 80% is in the power properties, and the balance in the electric railway, retail electric light and power and distribution system and gas properties.

Sinking Fund.—Annual cash sinking fund beginning Nov. 1 1926 equal to 1½% of the principal amount of the Series B bonds outstanding at the time of sinking fund payment to be applied to the purchase of Series B bonds if obtainable at 100 and interest or less.

Earnings Twelve Months Ending May 31 1925.

Gross earnings	$2,436,553
Operating expenses and taxes	1,394,157
Net earnings	$1,042,396
Annual interest on bonds (including this issue)	461,738

Net earnings are over twice the annual interest charges on the entire bonded debt, and the balance after such charges is over 25% of gross earnings.

Management.—Stone & Webster, Inc.

To Increase Stock.—

The stockholders will vote July 28 on rescinding votes passed Dec. 1 1924, authorizing an issue of $500,000 1st Pref. stock, Series "B," and in lieu thereof to consider authorizing an increase in stock of the company from its present limit of $4,928,700 to $7,250,000, the increase to consist of $571,300 2d Pref. and $1,750,000 Common stock.—V. 120, p. 3064.

Commonwealth Power Corp.—*Plan Operative.*—

Announcement was made that more than 85% of both the Second Preferred and Common stock of the Tennessee Electric Power Co., being more than a majority of its voting stock, had been deposited under Commonwealth Power Corporation's offer dated May 22 1925, and that the plan has been declared operative. Deposits of stock are being accepted until further notice. A letter is being mailed to the holders of Bankers Trust Co. receipts, that Commonwealth Preferred and Common stocks called for thereby will be ready for delivery by the depositary, on and after July 14 1925.

Notice is also being mailed to Commonwealth Common stockholders to send in their stock to any of the transfer agents for conversion of each share into four shares of new Common stock. After the close of business July 24 1925, subscription warrants will be sent to new Common stockholders evidencing their right to subscribe at $30 per share to additional new Common stock to the extent of 10% of their holdings, such subscription rights to expire Sept. 15 1925. Transfer agents are: Hodenpyl, Hardy & Co., Inc., 14 Wall St., N. Y.; E. W. Clark & Co., 321 Chestnut St., Philadelphia, Pa.; Old Colony Trust Co., 17 Court St., Boston, Mass.; Fidelity & Columbia Trust Co., Louisville, Ky.; The Michigan Trust Co., Grand Rapids, Mich.

Checks for dividend of $1 50 per share on the present outstanding Common stock will be mailed July 20 to holders of record July 1.—V. 120, p. 3313, 3185.

Consolidated Gas, Elec. Lt. & Pow. Co. of Balt.—

The Bankers Trust Co., trustee, 10 Wall St., N. Y. City, will receive bids on or before Aug. 1 for the sale to it of 1st Ref. Mtge. Sinking Fund Gold bonds (Series A, E and F) for the sinking fund. The prices at which any bonds are offered should not exceed the following prices of the respective series: Series A, 107½%; Series E, 107½%; Series F, 105%.—V. 120, p. 3313.

Consolidated Water Co. of Utica, N. Y.—*Bonds Offered.*—Mohawk Valley Investment Corp. are offering at prices to yield about 5.45% $500,000 1st Ref. Mtge. 5½% Gold bonds, Series B.

Dated April 1 1925; due April 1 1960. Denom. $1,000 and $500c*. Red. at 103 and int. all or part, on any int. date upon 60 days' notice. Int. payable A. & O. at Citizens Trust Co., Utica, N. Y., trustee., and the agency of the company in New York City.

Data from Letter of F. C. Hopkins, Pres. and Gen. Mgr.

Company.—Incorporated under the Transportation Corporations Law of the State of New York in 1899, and purchased the properties of the Utica Water Works Co. and the West Canada Water Works Co. Subsequently the New Hartford and Whitestown Water Works companies were purchased and merged with the Consolidated Water Co.

Company supplies water under perpetual franchise for all municipal, domestic and industrial purposes to the City of Utica, the villages of New York Mills, Yorkville, Whitesboro, and Oriskany and the towns of Deerfield, Frankfort, New Hartford and Whitestown. The territory served has a population of over 150,000.

Company obtains nearly 90% of its water supply from the foothills of the Adirondack Mountains, its main collecting point being the State Reservoir near Hinckley, N. Y., under perpetual easement from the State of New York. At present the storage capacity of water in the ten reservoirs located around the city is about 700,000,000 gallons, which continually maintains a sufficient quantity of water to supply the districts served. Company supplies its water through a well-constructed cast-iron system of distribution mains, the length of which is approximately 205 miles. Between the distribution system and the sources of supply there are about 37 miles of supply and transmission mains ranging from a diameter of 12 in. to 42 in. The system is operated by gravity, making it unnecessary to maintain pumping stations.

Security.—Bonds are secured by a first refunding mortgage on all the properties of the company including ten reservoirs and 242 miles of mains, which properties were valued by Metcalf & Eddy, enginners, Boston, Mass., as of Dec. 31 1917 at $8,670,000. Based on such appraisal without taking into consideration the enhancement of values since that date, and allowing for new construction, depreciation and osbolescence since 1917, the total value of the company's property is over $10,500,000.

Refunding.—Company is also issuing $4,000,000 1st Ref. Mtge. 5½% Series A, due 1965. Holders of the company's $2,500,000 1st Mtge. 5% bonds, due 1930, and the $1,500,000 5% Debentures, due 1930, may at this time exchange their 1st Mtge. 5s and their Debenture 5s for the new 1st Ref. 5½s, Series A. As soon as all the 1st Mtge. 5s and the Debenture 5s are converted, this issue of $500,000 1st Ref. Mtge. 5½% 1960 Series B and the $4,000,000 1st Ref. Mtge. 5½% 1965 Series A will becomea first mortgage on all the property of the company.

Earnings—Years Ended Dec. 31.

	Gross Revenue.	Oper. Exp. and Deprec.	Taxes.	Interest.	Net Income.
1915	$404,208	$73,715	$40,346	$211,659	$78,489
1917	464,416	84,870	45,434	212,325	121,786
1919	504,967	96,317	64,800	225,743	118,106
1921	688,134	186,291	88,918	225,539	187,386
1922	686,896	190,507	98,352	208,027	190,011
1923	747,692	194,222	102,000	200,323	251,147
1924	743,335	182,293	95,417	200,000	265,625

Balance Sheet Dec. 31 1924 (after this Financing).

Assets.		Liabilities.	
Water works property	$8,408,860	Bonds	$4,500,000
Investments	5,100	7% 1st Pref. stock	600,000
Cash & current assets	363,388	*5% Preferred stock	560,900
Suspense	49,281	Common stock	2,439,100
		Current liabilities	142,337
		Reserve for depreciation	410,362
Total (each side)	$8,826,629	Corporate surplus	173,931

*5% Preferred stock is convertible into Common stock.—V. 118, p. 1017.

Sinking Fund.—A sinking fund is to be provided for both Series A and B bonds on a basis of 1% per annum of all bonds ever issued. Money paid into the sinking fund shall be applied from time to time to purchase the bonds of Series A and B in the open market at a price not exceeding 103%, or applied to the redemption of bonds of such series at 103% if the company so elects.

Purpose.—Proceeds from the sale of Series B bonds will be applied to refund the company's floating debt, a greater part of which was due to the cost of constructing during 1924 new 30 and 24-in. transmission mains northerly from the City of Utica.—V. 118, p. 1017.

Dayton (Ohio) Gas Co.—*Merger.*—

See Dayton Power & Light Co. below.—V. 120, p. 3313.

Dayton (Ohio) Power & Light Co.—*To Change Par.*—

The stockholders will vote July 21 on changing the authorized Common stock from 80,000 shares (par $100) to 320,000 shares of no par value. Application has been made to the Ohio P. U. Commission for approval of the proposed change.

The company proposes to issue (a) 274,770 shares in exchange for the present outstanding 30,530 shares of Common stock (par $100) on the basis of nine new for one old and (b) 42,730 shares of new Common stock to be used in acquiring the Dayton Gas Co. (See also Columbia Gas & Electric Co. in V. 120, p. 3312.)—V. 120, p. 3313.

Detroit United Ry.—*Refinancing Plan Falls Through—Interest Payments—Fare Increase.*—

The plan to refinance the company has fallen through, according to a statement issued by Charles Laurendeau, Vice-President of the company. After a meeting of the directors on July 2 Mr. Laurendeau said:

"We find that the plan did not meet with required support from shareholders. The law requires 75% of shareholders, and as we did not get that amount of support, the plan has fallen through. We have consequently instructed the Montreal Stock Exchange to take the stock off its list."

The semi-annual interest due July 1 on the $11,000,000 First Consol. 4½% bonds is being paid at the Agency of the Bank of Montreal. Interest on the $8,472,000 First Mortgage and Collateral Trust Sinking Fund 5-year 6s, due July 1, is not being paid.

The Michigan P. U. Commission has issued an order granting the receivers for the company authority to increase fares on all interurban lines to 3c. a mile.—V. 120, p. 3186, 3180.

Edison Electric Illuminating Co. of Boston.—*Stock.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 32,280 additional shares of capital stock (par $25) at $40 a share, to provide additional working capital and for additions and improvements.—V. 120, p. 3064.

Electric Power & Light Corp. (Me.).—*Capital Increased—To Acquire Property and Assets of Southern Power & Light Co.*—

The stockholders on June 29 increased 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 Preferred, 120,000 shares of 2d Preferred Series "A" and 2,400,000 shares of Common. See also Southern Power & Light Co. below and in V. 120, p. 3189, 2551.

The number of directors of the Electric Power & Light Corp. has been increased from 5 to 15 by the election of H. C. Abell, Pres. National Power & Light Co.; Irving W. Bonbright, Chairman of the board, Bonbright & Co., Inc.; Anson W. Burchard, Vice-Chairman of the board, General Electric Co.; Charles Martin Clark, Treasurer of Bradstreet's; Rollin P. Grant, Vice-Chairman of the board, Irving Bank-Columbia Trust Co.; C. E. Groesbeck, President American Power & Light Co.; Charles Hayden, Hayden, Stone & Co.; William C. Potter, President, Guaranty Trust Co.; Frederick Strauss, J. & W. Seligman & Co., and H. A. Tilney, President, Bankers Trust Co. The places on the board occupied by five temporary directors have yet to be filled. The temporary directors are: Frederick Bilaski, Cassius M. Clay, Percival E. Cowan, James B. Field and Charles W. McConaughey.—V. 120, p. 3313.

Engineers Public Service Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 200,000 Preferred allotment certificates, 50% paid. See V. 120, p. 3313.

Fall River (Mass.) Electric Light Co.—*Bonds Offered.*—Curtis & Sanger and Blodget & Co., Boston are offering at 107.92 and int., yielding 4.40% $2,000,000 1st Mtge. Series "A," 5% gold bonds.

Dated July 1 1925; due July 1 1945. Interest payable J. & J. at the B. M. C. Durfee Trust Co., Fall River, trustee, and the First National Bank, Boston. Denom. $1,000 c*. Callable, all or part, on any interest date on 30 days' notice, prior to July 2 1930 at 110, thereafter and until July 2 1940 at 100 plus a premium diminishing from 10% by ¼ of 1% on each interest date; and after July 2 1940 at 100 plus a premium diminishing from 5% by ½ of 1% on each interest date until maturity. Legal investment for savings banks in Massachusetts and other New England States.

Capitalization (upon Completion of Present Financing)

First Mortgage 5% bonds (authorized, $6,000,000)	$2,000,000
Capital stock (par $25)	4,229,175
Employees stock (par $10) x	50,000
Premium paid on Capital stock	655,000

Earnings for Calendar Years.

	1924.	1923.	1922.
Gross earnings	$1,919,364	$1,965,426	$1,814,885
Operating expenses and taxes	1,292,471	1,323,954	1,165,400
Net earnings	$626,893	$641,472	$649,485

Interest requirements on this issue, $100,000. The present market value of the Capital stock outstanding is over $6,275,000.

Dividends.—Dividends of 6% or over have been paid since 1886, while the present rate of 8% has been maintained since 1907.—V. 120, p. 3314.

Gary (Ind.) Street Ry.—*Calls Debentures.*—

All of the oustanding $800,000 20-Year 5% Gold Debentures, due Oct. 1 1937, have been called for redemption Aug. 1 at par and int. at the New York Trust Co.

This action, it is understood, is a preliminary move to a readjustment of the financial structure of the company.—V. 119, p. 2286.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Called.*—

Certain First Mtge. 7% Sinking Fund Gold bonds, Series "A," due Aug. 1 1944, aggregating $250,000, have been called for payment Aug. 1 at par and interest at the office of Dillon, Read & Co., 28 Nassau St., N. Y. City, or at the option of the holder, at the office of J. Henry Schroeder & Co., 145 Leadenhall St., London, E. C. 3.—V. 120, p. 211.

Indiana Service Corp.—*Income Account.*—

Calendar Years—	1924.	1923.
Earnings from operation	$3,632,703	$3,515,192
Miscellaneous earnings	6,721	13,522
Total	$3,639,424	$3,528,714
Operating and maintenance expense	2,096,194	1,971,897
Taxes	187,929	180,173
Depreciation reserve	481,800	480,000
Interest on bonds	661,145	556,469
Amortization of discount	12,733	7,677
Net income	$199,623	$332,497

General Balance Sheet December 31 1924.

Assets—		*Liabilities*—	
Plant & property	$16,015,129	Common stock	$1,828,113
Additions	2,171,578	Preferred stock	2,147,976
Investment	315,125	Funded debt	13,825,431
Cash	130,697	Accounts payable	144,161
Special deposits	8,660	Pay rolls	61,156
Consumers accts rec	99,362	Consumers' deposits	1,621
Other accounts receivable	66,463	Other current liabilities	17,250
Other current assets	653	Interest & taxes accrued	345,318
Treasury bonds	223,176	Reserves for depreciation	556,529
Discount on bonds	423,674	Other reserves	302,149
Material & supplies	272,074	Surplus	529,022
Prepaid accounts	32,137		
Total	$19,758,726	Total	$19,758,726

—V. 120, p. 2941, 1326.

Iowa Ry. & Light Co., Cedar Rapids, Iowa.—*Merger.*—

See Iowa Railway & Light Corp. of Cedar Rapids, Iowa, below.—V. 120, p. 2147.

Iowa Ry. & Light Corp. of Cedar Rapids, Ia.—*Merger.*

The Iowa Ry. & Light Corp. of Cedar Rapids, with a capitalization of $35,000,000, was recently granted a certificate of incorporation.

The new corporation was organized for the purpose of taking over the assets and business of the Iowa Ry. & Light Co., the Boone Gas Co. (V. 118, p. 2953), the Wapsie Power & Light Co., the Jefferson Electric Co. and other utilities recently acquired. Negotiations are also reported to be under way for purchase of other properties in various localities throughout Iowa.

The capitalization of the new corporation is divided into $20,000,000 of Common stock and $15,000,000 of Pref. stock. No change in personnel or place of business will result. The offices will remain in Cedar Rapids, and the officials of the present Iowa Ry. & Light Co. will hold the same positions in the new corporation.

Jersey Central Power & Light Co.—*Acquisition.*—

The New Jersey P. U. Commission has authorized the company to issue $260,000 of 1st Mtge. & Ref. 20-Year 5½% bonds, $106,000 Cum. Pref. stock and 1,000 shares of no par Common stock. The proceeds are to be used to acquire the Millburn Electric Co. The joint application of the Jersey Central and the Millburn company for approval of details of the merger and consolidation of the two corporations has also been approved.

See also National Public Service Corp. below.—V. 120, p. 1747.

Kansas City Rys.—*Time for Deposits Extended.*—

The reorganization committee (Melvin A. Traylor, Chairman), in a note June 29, says: "More than 82% of the 1st Mtge. Gold bonds, more than 89% of the Collateral Gold notes, and more than 87% of the Secured Promissory notes have become subject to the plan and agreement of reorganization dated June 1 1925.

"In order to afford holders of such bonds and notes who have not yet deposited their securities an opportunity to participate in the plan, the reorganization committee has agreed to extend the time for making deposits without penalty to the close of business on July 15 1925." Compare plan in V. 120, p. 2942.

The Kansas City Public Service Co., with a nominal capital of $25,000, was incorporated in Missouri June 16 as a step in the reorganization of the company.—V. 120, p. 2942, 2933.

Knoxville (Tenn.) Gas Co.—*New Officers.*—

A. W. Young has been appointed Vice-President in charge of operations. H. G. Bonner, formerly Gen. Mgr. of the Portsmouth (O.) Public Service Co., has been elected Gen. Mgr. of the Knoxville Gas Co.—V. 119, p. 586.

Laclede Gas Light Co., St. Louis.—*Application.*—

The company has applied to the Missouri P. S. Commission for authority to issue $3,000,000 20-Year 6% Gold notes (callable at not more than 104) to be sold at not less than 94¾ of par, to finance improvements and extensions. This supersedes the petition of last October to sell $3,000,000 Common stock.—V. 120, p. 957.

Laredo (Tex.) Water Co.—*Bonds Called.*—

All of the outstanding 1st Consol. Mtge. 6% 30-Year Gold bonds due Feb. 1 1932 have been called for payment Aug. 1 at 105 and int. at the Fidelity Trust Co., trustee, Phila., Pa.—V. 120, p. 3187.

Lawrence (Mass.) Gas & Electric Co.—*Bonds Offered.*—Curtis & Sanger and Blodget & Co., Boston, are offering at 101.64 and int., to yield 4.35%, $1,500,000 1st Mtge. Series "B" 4½% Gold bonds. The bankers will accept Lawrence Gas Co. Series A 7% bonds (called at 109 on Aug. 1 1925) at 3% discount in payment for bonds of this issue.

Dated Aug. 2 1920; due Aug. 1 1940. Interest payable F. & A. Denom. $1,000 c*. Callable as a whole only on any interest date on 60 days' notice as follows: On or before Aug. 1 1930 at 105 and int.; after Aug. 1 1930 and on or before Aug. 1 1935 at 103½ and int.; after Aug. 1 1935 and on or before Aug. 1 1938 at 102 and int., and thereafter at 101 and int. Boston Safe Deposit & Trust Co., Boston, trustee.

Legal investment for savings banks in Massachusetts and other New England States.

Capitalization upon Completion of Present Financing.

First Mortgage 4½% bonds (this issue)	$1,500,000
Capital stock (par $25)	4,000,000
Premium on stock	818,903

Company.—Organized in 1849 as Lawrence Gas Co. Name changed to Lawrence Gas & Electric Co. in 1925. Plant located in the heart of one of the greatest textile centres of the world and does the entire commercial and domestic electric light, power and gas business in Lawrence, Andover, North Andover and Methuen, and supplies electric light and power in Boxford. Population served, over 135,000. Company owns a modern power plant about one-half mile from the centre of Lawrence and located on the Merrimac River. Installed capacity is 21,600 h. p., of which 3,000 h. p. is hydro-electric. Water power is purchased from the Essex Company under a 999-year contract. Transmission and distribution lines include 1,760 miles of overhead conductors and 71 miles of underground cables. The gas plant has a daily capacity of 3,100,000 cu. ft. and the distributing system includes 213 miles of mains.

Earnings Year Ended Dec. 31.

Gross earnings	$2,193,543
Operating expenses, taxes and depreciation	1,643,202
Net earnings	$550,341
Interest requirements on this issue	67,500

Electric earnings were over 50% of total net earnings.

Dividends.—Company has paid dividends on its capital stock since 1850. From 1858 to 1907 at least 6% was paid. Since 1907 not less than 7% has been maintained, and at present the company is paying 8% per annum.

Purpose.—Proceeds will be used to retire the 7% bonds, Series A, called for payment Aug. 1 1925 at 109 and int.—V. 120, p. 2943.

Louisville Home Telephone Co.—*Pays Bonds.*—

The 1st Mtge. 7% Gold bonds due July 1 1925 are being paid in Chicago at the office of the Continental & Commercial Trust & Savings Bank, or, at the option of the holder, in New York by the First National Bank, or in Louisville, Ky., by the National Bank of Kentucky.—V. 119, p. 1177.

Mauch Chunk & Lehighton Transit Co.—*Sale.*—

The property, together with the rights and franchises, was sold June 30 on order of the Court of Common Pleas of Carbon County, Pa., by the Mauch Chunk Trust Co., trustee, to Reuben J. Butz of Allentown and Mrs. Verna Wolff, President of the trolley company, for $19,500, subject to the outstanding bonds of the company.—V. 119, p. 2179.

Michigan Public Service Co.—*Notes Offered.*—Beverley Bogert & Co. and A. E. Fitkin & Co., New York, are offering at 99⅝ and int., yielding 6.37%, $500,000 1-Year 6% Gold notes.

Dated July 1 1925; due July 1 1926. Red. all or part on 15 days' notice at 101 and int. Prin. and int. (J. & J.) payable at Guaranty Trust Co., New York, trustee. Denom. $100, $500 and $1,000 c*. Penn. 4-mill tax, Dist. of Col. 5-mill tax, California personal tax not exceeding 4 mills per annum, and Mass. income tax not exceeding 6% per annum refunded. Company agrees to pay the normal Federal income tax not to exceed 2%.

Data from Letter of E. A. Wright, President of Company.

Company.—Organized in 1896 in Michigan and has acquired established electric properties formerly independently owned and operated in the northern section of the southern peninsula of Michigan in the counties of Cheboygan, Otsego, Kalkaska, Antrim, Charlevoix and Emmet. Upon completion of this financing, the company through approximately 260 miles of transmission lines, will furnish electric light and power to about 3,200 customers in 28 communities with an aggregate normal population in excess of 20,000, which is greatly increased during the summer months. Company will own and operate hydro-electric and steam plants with a generating capacity of 3,060 h. p., and which it expects to materially increase.

Valuation.—Upon completion of the present plans the value of the physical properties will be over $1,750,000.

x *Earnings Year Ended March* 31 1925.

Gross earnings	$213,716
Operating expenses and taxes other than Federal	109,942
Annual interest requirements $495,000 6½% 1st M. bonds	32,175
Balance	$71,599
Annual interest requirements $500,000 1-Year note (this issue)	30,000

x Incl. earns. for year ended Dec. 31 1924 of properties to be acquired.

It is estimated upon completion of present plans the net earnings of the company will be approximately $148,000, which is equal to 2.38 times the interest charges on the total funded debt of the company and which would provide a balance after First Mortgage bond interest of about 4 times the annual interest requirements of this note issue.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 6½% bonds, Series A, due April 1 1943	(Open)	x$495,000
One-Year 6% notes (this issue)	$500,000	500,000
Common stock	200,000	y200,000

x $5,000 of this issue have been retired through sinking fund.
y All owned by Interstate Electric Corporation.

Purpose.—Proceeds will be used to pay in part for established successful properties now under contract of purchase, generating exclusively by hydro-electric all of the current which is distributed within a limited territory; for the construction of transmission lines and necessary sub-stations to utilize all of the available water power over the greater area covered by the Michigan Public Service Co., and serve the existing demand for lighting and power.

Management.—Company is controlled through stock ownership by Interstate Electric Corp. and its operations are under the supervision and management of the General Engineering & Management Corp.

Middle West Utilities Co.—*Pref. Stock Offered.*—A. B. Leach & Co., Chicago, recently offered at 96½ and div., to yield 7¼%, an additional $2,500,000 7% Pref. (a. & d.) stock.

The Preferred stock is entitled to an additional 1% dividend per share in any calendar year in which the total cash dividends paid in that year on the Common stock shall exceed $6 per share. Dividends exempt from present normal Federal income tax. Transfer offices, office of the company, 72 W. Adams St., Chicago; Bankers Trust Co., New York. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Chase National Bank, New York. Dividends payable Q.-J. All of the Preferred stock is subject to call for redemption upon 30 days' notice at any time at 105 and divs. The Preferred shares are fully paid and non-assessable and have equal voting power with the Prior Lien and Common stocks and at all elections of directors shall have the right of cumulative voting.

Data From Letter of Martin J. Insull, President of the Company

Company.—Organized in May 1912 in Delaware. Owns or controls public utility operating companies in the following 15 States: Illinois, Indiana, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New York, Oklahoma, Tennessee, Texas, Vermont, Virginia and Wisconsin. Company's subsidiaries serve 995 communities having a combined estimated population of 2,175,100. In addition to the direct service of the subsidiaries, 230 other communities are served under wholesale contracts. The principal business of the operating companies is the generation and distribution of electricity for power and light, about 76.8% of the combined net earnings for the year ended Dec. 31 1924 having been derived from this department of the business. At the end of that year the subsidiary companies were serving 428,654 customers with electricity, 80,084 with gas and 34,663 with water, making a total of 543,401 customers for these services alone.

Capitalization as of May 29 1925—	*Authorized.*	*In Hands of Public.*
Prior Lien 7% stock	$30,000,000	$24,547,500
Preferred stock	30,000,000	x26,587,520
Common stock without par value	300,000 shs.	213,250 shs.
Funded debt		$5,360,300

x Including this offering.

Purpose.—Proceeds are to be used in the acquisition of new properties and for other general corporate purposes.—V. 120, p. 3188, 3164.

Mohawk-Hudson Power Corp.—*Hearing on Merger.*—

Hearings on the application of the company for authority to acquire the Common capital stock of five utility corporations serving the Mohawk and upper Hudson valleys of New York State are being held before the P. S. Commission.

The company asked consent to purchase 75,000 shares of Common stock of the Municipal Gas Co. of Albany; 25,000 shares of Common stock of the Cohoes Power & Light Corp.; 40,000 shares of Common stock of the Utica Gas & Electric Co., by acquiring and merging the Wanita Holding Corp.; 186,756 shares of Adirondack Power & Light Corp., by acquiring and merging the Adirondack Power Securities, Inc., and the Adirondack Stockholders' Securities, Inc.; 8,950 shares of 1st Pref. 8% stock of the Fulton County Gas & Electric Co.; 1,333 shares of 2d Pref. 6% stock, 3,745 shares of Common stock and $1,055,000 par value First Mortgage bonds of the same company, and $17,000 6% Mtge. bonds of Mohawk-Hydro-Electric Co.

Minority stockholders of the Fulton County Gas & Electric Co. have filed objections to the proposed merger, contending that the change of stock ownership in the Fulton County company might be inimical to the minority stockholders.—V. 120, p. 2943.

Mohawk Valley Co.—*Par Value of Stock Changed.*—

The stockholders on July 2 voted: (1) That all of the authorized and issued shares of stock, namely, 75,000 shares, par $100 each, be changed into 750,000 shares without par value. (2) That the location of the principal business office of the corporation be changed from Utica, County of Oneida, N. Y., to Rochester, County of Monroe, N. Y.

Ten shares of new no-par-value stock will be issued in exchange for each share of $100 par now outstanding.—V. 120, p. 3188.

Natural Gas & Fuel Corp.—*Trustee.*—

The Chemical National Bank of New York has been appointed trustee under an indenture securing an open mortgage under which $2,000,000 bonds of Series "A" 8% of 1935 will be presently issued.

New Bedford Gas & Edison Light Co.—*Extra Div.*—

The directors have declared the regular quarterly dividend of 3% and an extra dividend of 2%, both payable July 15.—V. 120, p. 2401.

National Public Service Corp.—*Pref. Stock Sold.*—Howe, Snow & Bertles, Inc.; A. E. Fitkin & Co.; G. E. Barrett & Co., Inc., and A. L. Chambers & Co., Inc., have sold at 96 and div. to yield 7.29%, $2,500,000 7% Cumul. Series "A" Pref. stock.

Exempt from the present normal Federal income tax. Preferred both as to assets and divs. Divs. payable Q.-J. Red. after three years from date of issuance as a whole or in part upon at least 30 days' notice at 115 and divs. Transfer agent, Equitable Trust Co., New York. Registrar, New York Trust Co., New York.

Stock Purchase Option Warrants.—Each share of 7% Cumul. Series "A" Pref. stock of this offering will carry a detachable stock purchase warrant entitling the holder thereof to purchase one share of Class "B" Common stock during the period July 15 1925 to July 15 1926, both dates included, at $20 per share, thereafter to and incl. July 15 1927 at $25 per share, and thereafter to and incl. July 15 1928 at $30 per share.

Data from Letter of A. E. Fitkin, President of the Corporation.

Company.—Through local operating companies furnishes electric light and power, gas, steam and (or) water service to communities in States along the Atlantic seaboard, namely New Jersey, Pennsylvania, North Carolina and Florida, and upon completion of this financing, will also serve sections in Virginia, West Virginia, Georgia and Ohio. Through these operating companies a total of 161,072 customers will be served, of which 131,622 will be electrical, 28,901 gas, 1,425 water and 441 steam. Corporation also operates electric railway systems serving an aggregate population of about 674,000.

The electrical system of the corporation will have an installed generating capacity of 146,220 h. p. and transmission systems of 908 miles of high-tension lines. The gas properties include generating plants of a daily capacity of 15,650,000 cu. ft., with 406 miles of gas mains. The water properties have a capacity of 5,364,000 gallons per day and a distributing system consisting of 29 miles of water mains. The electric railway properties will consist of 269 equivalent miles of single track. During the year ended Dec. 31 1924 the total electric output of the properties was 237,438,215 k. w. h., and there were made 967,246,000 cu. ft. of gas.

Virginia Western Power Co. serves with electric light and power 15 communities in Virginia and West Virginia, including Charlottesville, Staunton, Clifton Forge and Hinton, with a total population of 69,100. It also operates a street railway system in Charlottesville. The plants of the company have an installed electric generating capacity of 22,295 k. w. Company operates 185 miles of high-tension transmission lines.

Millburn Electric Co., presently to be merged with Jersey Central Power & Light Co., does the entire electric light and power business in Millburn and Springfield in northern New Jersey.

Consolidated Earnings Statement (upon Completion of Present Financing)
12 Months Ended Feb. 28 1925.

Gross earnings of subsidiaries	$17,572,135
Operating expenses, including maintenance, taxes, &c.	10,545,516
Net earnings	$7,026,619
Prior charges of sub. cos., comprising int. on funded debt in hands of public, divs. on Pref. stocks in hands of public, minority Common stockholders' int. & prov. for deprec.	a4,581,625
Balance	$2,444,994
Annual interest requirements of $11,300,000 30-Year 6½% Sinking Fund Collateral Trust Gold bonds	734,500
Balance after depreciation available for dividends, &c.	$1,710,494

a Not including interest on $1,150,000 notes of Keystone Public Service Corp. and subsidiaries, which are non-interest bearing up to Jan. 1 1926.

National Public Service Corp. owns the entire Common stocks of Jersey Central Power & Light Co., Florida Power Corp. and Kennett Gas Co.; more than 90% of the Common stock of Tidewater Power Co.; more than 96% of the Common stock of Municipal Service Co., and more than 90% of the Common stock of Virginia Western Power Co.

Purpose.—Proceeds from the sale of this stock will be used in partial payment for properties recently acquired and for additional working capital.

Capitalization—	*Authorized.*	*Outstanding.*
6½% S. F. Coll. Trust Gold bonds, Series "A"	a	$11,300,000
Pref. stock, 7% Cumul. Partic. (par $100)	b$10,000,000	4,216,700
Pref. stock, 7% Cumul. Ser. "A" (par $100)		2,500,000
Class "A" Common stock (no par value)	500,000 shs.	175,000 shs.
Class "B" Common stock (no par value)	500,000 shs.	271,886 shs.

a The issuance of additional bonds is limited in accordance with the terms and restrictions of the trust indenture. b Of which $6,000,000 is 7% Cumul. Partic. Pref. stock and $4,000,000 is 7% Cumul. Series "A" Pref. stock.

Upon completion of this financing there will be outstanding in the hands of the public $55,106,850 of bonds and $12,495,200 of Pref. stocks of subsidiary companies in addition to less than 4% of the Common stock of Municipal Service Co.; approximately 10% of the Common stock of Tidewater Power Co.; approximately 10% of the Common stock of Virginia Western Power Co., and 4,036 shares of other sub. co. Common stocks.

Management.—The operations are under the supervision of General Engineering & Management Corp.—V. 120, p. 3188.

New England Telephone & Telegraph Co.—*Rates.*—

The Mass. Dept. of Public Utilities on June 24 issued an order suspending until Aug. 1 the general increase in rates petitioned for by the company. The action was anticipated, as hearings on the petition are still in progress, the Commission listening to testimony in behalf of the City of Boston, principal protestant to the granting of the new rates.

The petition for the new rates was made by the company on Dec. 1 1924. The proposed schedule has been suspended and extended from time to time while the taking of testimony was in progress.—V. 120, p. 2684.

New York Rapid Transit Corporation.—*Offering of Bonds.*—Wm. Carnegie Ewen, New York, is offering at 90¼ and interest, to yield 5¾%, a block of Brooklyn Union Elevated RR. First Mortgage 5% Gold bonds, due Feb. 1 1950.

Authorized and outstanding (closed mortgage), $16,000,000. Dated Feb. 1 1899. Interest payable F. & A. at Central Union Trust Co., New York, trustee. Federal income tax of 2% paid by company without deduction. Denom. $1,000 c*. Listed on the New York Stock Exchange.

The Brooklyn Union Elevated RR. Co. First Mtge. 5% bonds, together with the Kings County Elevated RR. First Mtge. 4% bonds, have been specifically assumed by the New York Rapid Transit Corp., and constitute the direct first and underlying obligation of that company.

Interest on these two issues of bonds is a prior charge against the combined net earnings of the entire subway and elevated lines of the B. M. T. system, including city-owned as well as company-owned lines. Current earnings are running in excess of eight times such interest requirements.

The New York Rapid Transit Corp. operates the entire subway and elevated lines of the Brooklyn-Manhattan Transit System under a contract with the City of New York known as Contract No. 4.

Under the terms of Contract No. 4, which runs until Dec. 31 1965, the New York Rapid Transit Corp. is entitled to receive certain cumulative preferentials amounting to over $8,800,000 per annum, out of the combined net earnings of the entire system, before the City of New York is entitled to any return whatever on its $150,000,000 investment.—V. 118, p. 1268.

New York Telephone Co.—*Expenditures First* 6 *Mos.*—

The directors have authorized the additional expenditure of $1,000,000 for new construction in various parts of the territory served by the company. This brings the total of appropriations made during the first six months of this year to $30,233,265, of which $25,871,220 was set aside for the enlargement of plant facilities in the metropolitan area.—V. 120, p. 3065.

Northern New York Utilities, Inc.—*Bonds Offered.*—E. H. Rollins & Sons and F. L. Carlisle & Co., Inc., are offering at 95½ and int. to yield 5.30% $2,125,500 1st Lien & Ref. 5% bonds, Series E.

Dated July 1 1925; due July 1 1955. Callable all or part on 45 days' notice, at any time at 103 and int. The redemption of part shall not exceed, in any calendar year from 1926 to 1934 incl. ½ of 1% of the principal amount of this series outstanding on Jan. 1 of such year, and thereafter shall not exceed, in any calendar year, 1% of such amount. Int. (J. & J.) payable at Equitable Trust Co., New York, trustee, or Northern New York Trust Co., Watertown, N. Y. Denom. c*$500 and $1,000, and r*1,000. Company agrees to pay int. without deduction for any Federal income tax not in excess of 2%. Penna. State tax of 4 mills refunded.

Issuance.—Approved by the New York P. S. Commission.

Company.—Owns and operates electric light, power and gas properties in northern and central New York, serving a population of more than 105,000. Does the entire electric light and power business in Rome, Watertown and 56 adjacent communities and the entire gas business in Rome and Watertown. Power is furnished on a wholesale basis to the Utica Gas & Electric Co. under long-term contract, and substantial amounts of power are exchanged with the Niagara Lockport & Ontario Power Co.

Control.—Over 98% of the Common stock of company is controlled by Power Corp. of New York, and its properties are an integral part of Power Corp. of New York system.

Capitalization—	*Authorized.*	*Outstanding.*
Divisional 5% bonds	Closed	$2,554,000
1st Mtge. & Ref. 5s	xClosed	2,090,500
1st Lien & Ref. bonds (incl. this issue)	------	10,412,200
Preferred stock, 7% Cumulative	$10,000,000	5,750,000
Common stock	4,000,000	4,000,000

x No further bonds may be issued under this mortgage, except for deposit under the first lien and refunding mortgage. In addition to bonds held in escrow to provide for retirement of underlying divisional bonds and those cancelled by sinking fund, there are pledged $6,086,000 with trustee of first lien and refunding mortgage.

Earnings—12 Months Ended April 30 1925.

Gross earnings	$3,228,282
Oper. exp., maint. & taxes (except Federal taxes)	1,493,333
Net earnings	$1,734,949
Annual interest on all outstanding bonds, including this issue	838,952
Balance	$895,997

Security.—Secured by a direct mortgage on all the properties now or hereafter owned, and by the pledge of $6,086,000 1st Mtge. & Ref. 5s, or more than 74%, thus sharing to that extent in the lien of that mortgage which is a direct first mortgage on substantially all the property of the company.

Purpose.—Proceeds will be used for the purpose of reimbursing the treasury for expenditures for additions and extensions to the system, and for the partial cost of the developments now under construction.

Valuation.—The plant investment of the company as shown by its books, as of April 30 1925 was $19,638,699 with a reserve for depreciation of $1,072,136, thus showing a depreciated historic cost of $18,566,563. There were under construction on that date additions upon which had been expended $3,624,074 for electrical properties and $96,943 for gas properties.

The above shows a total depreciated historic cost of all properties to be in excess of $22,287,000, or about 1½ times the total funded debt of the company. The present depreciated reproduction cost would be largely in excess of the historic cost.—V. 120, p. 2269.

Ontario Transmission Co., Ltd.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 10 receive bids for the sale to it of 5% 1st Mtge. Gold bonds, due May 1 1945, to an amount sufficient to absorb $30,626, at prices not exceeding 110 and interest.—V. 115, p. 2277.

Ottawa Traction Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Wood, Gundy & Co., National City Co., Ltd., Dominion Securities Corp., Ltd., Greenshields & Co., Hanson Bros., and R. A. Daly & Co., Toronto and Montreal, are offering at 101 and interest, to yield 5.40%, $3,000,000 5½% First Mortgage & Coll. Trust Sinking Fund Gold bonds, Series "A."

Dated July 1 1925; due July 1 1955. Principal and interest (J. & D.) payable at Bank of Montreal, Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver, in Canadian gold coin or its equivalent, or, at the option of the holder, at the agency of the Bank of Montreal, New York, in U. S. gold coin or its equivalent, or at the Bank of Montreal, London, Eng., at the rate of $4 86 2-3 to £1. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date on 30 days' notice, at 105 and interest to July 1 1930; at 104 and interest thereafter to July 1 1935; at 103 and interest thereafter to July 1 1940; at 102 and interest thereafter to July 1 1945; at 101 and interest thereafter to July 1 1950, and at par thereafter until maturity. Royal Trust Co., Montreal, trustee.

Capitalization of Ottawa Traction Co., Ltd., and Ottawa Electric Railway Co.
(After Present Financing).

	Authorized.	*In Hands of Public.*
Ottawa Traction Co., Ltd., stock (paying 5% div.)	$10,000,000	$5,581,500
Ottawa Electric Railway Co. stock	4,000,000	x1,877,200
5½% First Mtge. & Coll. Trust bonds	--------	3,000,000
Ottawa Electric Ry. First Mtge. 5½s, 1955	--------	x3,000,000

x The entire bond issue and $1,860,500 of the stock deposited as security for First Mtge. & Coll. Trust bonds of the traction company.

Data from Letter of T. Ahearn, President of the Company.

Company.—Controls, through ownership of 18,605 shares of a total issue of 18,772 shares of Capital stock, the Ottawa Electric Railway, which owns and operates, without competition, the entire electric street railway system of the city of Ottawa and suburbs, one of its lines connecting the cities of Ottawa, Ont., and Hull, Que. Ottawa Electric Railway operates under the original franchise granted its predecessor in 1866, with subsequent amendments and under agreements with the City of Ottawa ratified by the Dominion of Canada and Province of Ontario. These provide for the exclusive operation of the tramway system of the City of Ottawa or any other transportation system that might be adopted, on fares which may, if necessary, be adjusted from time to time to insure a fair profit on the capital investment in the company's property. For rate regulation the company falls under the jurisdiction of the Dominion Board of Railway Commissioners. Prohibition of competition from motor buses operating entirely within the city limits is also provided in its franchise. Franchise and agreements continue in effect without limitation as to time, subject to the city's right at stated intervals to acquire the properties of the company at their actual value as provided in its franchise.

Earnings of Ottawa Electric Railway, Year Ended Dec. 31 1924.

Gross earnings	$1,777,724
Operating and maintenance expenses and local taxes	1,306,267
Earnings available for bond interest	$471,457
Annual interest charges on First Mtge. & Coll. Trust bonds out.	$165,000

Security.—Bonds will be the direct obligation of the traction company and will be secured by the pledge and deposit of all the outstanding bonds and of 18,605 shares out of 18,772 shares of the outstanding Capital stock of Ottawa Electric Ry. The bonds of Ottawa Electric Ry. so pledged are issued under authority of Special Act of the Dominion of Canada, and additional bonds, under restrictions as to capital expenditures and earnings, may be issued only for pledge under the trust deed securing thes issue.

Sinking Fund.—Annual cumulative sinking fund, commencing Jan. 1 1927, of 1½% per annum of First Mtge. & Coll. Trust bonds, Series "A," certified plus interest on bonds redeemed, is estimated to be sufficient to retire the amount of this issue by maturity.

Valuation.—A Special Act of the Parliament of the Dominion of Canada passed in 1925 declares that the value of the company's assets, for the purpose of the issue of bonds, shall be deemed to have been $4,500,000 on July 31 1922, and thereafter the total of that amount and all amounts after that date invested in capital assets of the company. Pursuant to the terms of its present franchise agreement, the company is making certain extensions and additions, and the value of its properties on the foregoing basis, when construction now under way is completed, will be approximately $6,400,000.

Purpose.—Proceeds will be used to fund capital expenditures made in past years, and particularly those made and to be made on the properties and equipment of the company in pursuance of an agreement made between it and the City of Ottawa, under date of Jan. 25 1924, approved by the Dominion of Canada and the Province of Ontario.—V. 119, p. 2763.

Pacific Gas & Electric Co.—*Earnings.*—

12 *Months to May* 31—	1925.	1924.
Gross operating revenue	$46,067,918	$41,335,730
Net income	$17,675,672	$16,462,837
Bond interest and discount	7,021,961	6,598,375
Balance	$10,653,711	$9,864,462
Reserve for depreciation	3,313,526	3,151,902
Surplus	$7,340,185	$6,712,560
Accrued divs. on Pref. stock (6%)	3,261,922	3,214,425
Accrued divs. on Common stock (8%)	3,293,920	2,848,559
Balance	$784,343	$649,576

A regular quarterly dividend of $2 per share upon the Common stock will be paid on July 15 to holders of record June 30.—V. 120, p. 3065, 2944.

Parr Shoals Power Co.—*Sale.*—

See Broad River Power Co.—V. 119, p. 2180.

Philadelphia Co.—*Expenditures for Next Five Years.*—

The directors have approved a program calling for the expenditure of $100,000,000 in the next five years for improvements, &c.—V. 120, p. 2944.

Phoenix Ry. Co. of Ariz.—*City to Buy Car Line.*—

The Phoenix (Ariz.) City Council June 10 unanimously passed a resolution providing for purchase, at junk valuation, of the property of the company, which has announced intention of abandoning service in October. Mayor Whitney explains that the city has no intention of entering the transportation business, but the Council hopes to be able to pass the street-car franchise on to some other corporation. Only in the event of failure will there be consideration of applications for operation of buses. In that event the street-car material will be disposed of as junk. Company has been operating at a loss for a number of years.

Port Costa Water Co., San Francisco.—*Bonds.*—

The company has applied to the California RR. Commission for permission to issue $40,000 of 1st Mtge. 6½% Sinking Fund Gold bonds, Series A, at 98, and to use the proceeds derived from the sale thereof to finance the sinking of additional wells and construction of the necessary pumping plants near Clyde, &c.—V. 119, p. 2074.

Portland (Me.) Gas Light Co.—*City to Sell Holdings.*—

The City of Portland, Me., offers for sale its holdings of 4,857 shares of Common stock of the Portland Gas Light Co., in accordance with an order passed in the City Council June 15. Sealed bids will be received by the City Treasurer, John R. Gilmartin, up to July 13 (12 noon), at which time the bids will be opened. The following conditions are to be made a part of the bids, namely: That the same price per share offered for the holdings of the City of Portland shall be likewise offered to each and all stockholders of record of the Portland Gas Light Co.

Earnings Year Ended December 31 1924.

Gross earnings	$657,590
Operating expenses	517,421
Interest	41,745
Net income	$98,424

Balance Sheet December 31 1924.

Assets—		*Liabilities—*	
Land, buildings, equipment, &c	$1,992,167	Capital stock	$1,000,000
yctive assets	154,504	Bonds	200,000
Inventory assets	270,409	7% notes	400,000
		Demand notes	57,000
		Reserve for depreciation	466,561
		Sinking fund reserve	35,000
		Reconstr. & conting. res've	158,292
		Employees' relief res., &c	10,000
		Dividends payable	40,000
		Current liabilities	18,170
Total (each side)	$2,417,080	Accrued liabilities	32,057

—V. 120, p. 455.

Potomac Edison Co.—*Subsidiary Company Note Issue.*—The Blue Ridge Transportation Co., a subsidiary, has applied to the Maryland P. S. Commission for permission to issue $200,000 of 3-Year 6% Gold Debentures. The Blue Ridge company operates extensive passenger motor-bus lines between Baltimore and Washington and western Maryland.—V. 120, p. 1205.

Power Corp. of New York.—*To Increase Common Stock.*—The stockholders will vote July 9 on increasing the Common stock from 600,000 shares of no par value to 750,000 shares of no par value. The 100,000 shares of Preferred stock, par $100, will remain unchanged.

The corporation has acquired control of the Malone Light & Power Co., the Fort Covington Light, Heat & Power Co. and the Milling & Lighting Co. of Brasher Falls by purchase of the entire Common stocks, subject to the approval of the New York P. S. Commission. The three companies generate hydro-electric power and it is planned eventually to link them with the Power Corporation System, which includes the properties of Northern New York Utilities, Inc.—V. 120, p. 2944.

Public Service Co. of Northern Illinois.—*Rights.*—The stockholders of record July 3 have been given the right to subscribe on or before Aug. 1 for new or additional shares of Common stock (without par value) at $100 per share in the ratio of one new share of Common stock for each five shares of stock of all classes standing in his name.

Stockholders may elect to pay the subscription price in one of the three following methods: (*a*) In full on or before Aug. 1; (*b*) in four quarterly installments of $25 per share each on or before Aug. 1, Nov. 2 1925, Feb. 1 and May 1 1926, respectively; or (*c*) in 10 monthly installments of $10 per share each, the first on or before Aug. 1 1925, and one on or before the first day of each of the succeeding consecutive calendar months ending with the month of May 1926, except that the Nov. 1925 installment shall be payable on or before Nov. 2 1925.—V. 120, p. 3066.

Quebec Power Co.—*Preferred Stock Offered.*—Aldred & Co., Ltd. and L. G. Beaubien & Co., Ltd., Montreal, are offering at $105 per share, to yield 6.67%, $1,000,000 7% Cumulative Preferred (a. & d.) stock.

Dividends payable Q.-J. Redeemable, all or part, on any dividend date at 110 and dividends, after 30 days' notice. Transfer agent, National Trust Co., Ltd., Montreal; registrar, Montreal Trust Co., Montreal.

Capitalization—	*Authorized.*	*Issued.*
6% 30-Year First Mortgage bonds	$20,000,000	$3,540,000
6% Sterling debenture stock	--------	£300,000
7% Cumul. Preferred stock (including this issue)	4,000,000	$3,542,350
Common stock	6,000,000	3,943,700

The Shawinigan Water & Power Co. owns the majority of the combined Preferred and Common shares.

Data from Letter of Julian C. Smith, President of the Company.

Company.—In 1915 acquired the business of the Dorchester Electric Co. and since that date has gradually increased its business in the city and district of Quebec. During 1923 company obtained stock control of Quebec Railway, Light, Heat & Power Co., Ltd., and thereby controls all of the subsidiaries of the latter company. Company and the companies it controls are the sole distributors of power for lighting and other industrial purposes in the City of Quebec and surrounding industrial district.

The companies controlled operate the street railway in Quebec City and suburbs and an interurban electric railroad from Quebec to St. Anne de Beaupre, connecting with the Quebec and Saguenay Division of the Canadian National Railways. They also operate a gas production and distribution service in the City of Quebec, with a capacity of 1,000,000 cu. ft. of gas per day. Population of territory served, 225,000.

The properties of the company and of the companies controlled by it include five hydro-electric plants and one steam stand-by plant with a total installed generating capacity of 34,000 h. p.—381 miles of transmission and distribution lines and the necessary distributing stations.

Assets.—The gross book assets of the company, including the proceeds of this issue, after providing for current liabilities, amount to $12,747,406, against which the company has outstanding 6% First Mtge. Gold bonds and debenture stock, due 1953, aggregating approximately $5,000,000. Company has also outstanding $3,943,700 Common stock on which dividends are being paid at the rate of 5% per annum.

The net assets, therefore, have a book value of over $7,700,000, or more than twice the amount of Preferred stock outstanding. The assets include securities of Quebec Railway, Light, Heat & Power Co., Ltd., acquired by purchase or as a result of the offer of exchange made by this company in July 1923, to income bondholders and shareholders of Quebec Railway, Light, Heat & Power Co., Ltd., these securities having a market value considerably in excess of their book value.

Earnings.—Gross income for 1924 amounted to $908,470. After providing for operating and maintenance expense, interest on bonds and debentures and allowing for depreciation, the balance remaining was sufficient to provide twice the requirements of the Preferred stock dividend for that year. It is estimated that the gross income for the year 1925 will be considerably in excess of previous years.

The increase in the earnings of the Quebec Power Co., which was anticipated as a result of the acquisition of Quebec Railway, Light, Heat & Power Co., and its subsidiaries, has materialized and it is confidently expected that, with the adequate resources of water power which the company has at its disposal, the business will continue to show steady advancement.

The gross revenue of the Quebec Power Co. and of the companies controlled by it was $4,042,276 for 1924.

Purpose.—Proceeds will be used to meet necessary capital expenditures and for the general purposes of the company.—V. 120, p. 2013.

Scranton (Pa.) Electric Co.—*Tenders.*—The United States Mortgage & Trust Co., trustee, will until July 15 receive bids for the sale to it of First & Ref. Mtge. bonds dated July 1 1907, to an amount sufficient to absorb $122,535, and at a price not exceeding 110 and interest.—V. 119, p. 590.

Southern Colorado Power Co.—*To Reclassify Stock.*—The stockholders will vote July 15 on reclassifying and authorizing increases in the Capital stock. No change is contemplated in the present authorized issue of 40,000 shares of 7% Cumul. Pref. stock, par $100.

The stockholders will be asked to authorize 250,000 shares of Class "A" Common stock, par $25, and 200,000 shares of no par Class "B" Common stock. Each share of the present 8% Second Preferred stock will be converted into four shares of Class "A" Common, and each share of the present Common s tock will be exchanged for one share of the new Class "B" Common stock.

The present authorized capital of the company consists of $4,000,000 Cumul. Pref. stock, $2,000,000 8% Second Pref. stock and 60,000 shares of no par Common stock.—V. 120, p. 2013.

Southern Power & Light Co. (Md.).—*Sale of Property and Assets to Electric Power & Light Corp. Approved.*—The stockholders on June 29 approved the proposal to sell all or substantially all of the property and assets as an entirety of the Maryland corporation, including its good-will and franchises, to the Electric Power & Light Corp. in consideration of the issuance and delivery to the Maryland corporation of 96,181 shares of Preferred stock and 48,090½ shares of Common stock of Electric Power & Light Corp. [For terms of exchange of stock of the Southern Power & Light Co. for Electric Power & Light Corp., see V. 120, p. 2551.] See also V. 120, p. 3189, 2551.

Southwestern Public Service Co.—*Bonds Offered.*—Pearsons-Taft Co. and P. W. Chapman & Co., Inc., are offering at 99 and int., to yield 6.10%, $3,500,000 1st Mtge. 20-Year Sinking Fund 6% Gold bonds, Series "A."

Dated July 1 1925; due July 1 1945. Int. payable J. & J. at Guaranty Trust Co., New York, trustee. Denom. $100, $500 and $1,000 c*. Red., all or part, on any int. date on 60 days' notice up to and incl. July 1 1940 at 105 and int., thereafter at 102 and int. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State, under any present law, not in excess of 5 mills, Michigan 5 mills tax and Mass. income tax on interest not exceeding 6% of such interest per annum, refundable.

Data from Letter of Carl M. Einhart, President of the Company

Company.—Organized in June 1925 in Maine. Operates 3 groups of public utility properties, serving without competition a rapidly growing territory in New Mexico, Arizona and Texas. The principal communities served are Amarillo, Tex.; Roswell, Carlsbad, Artesia, Hagerman, Dexter and Lake Arthur, N. Mex., and Flagstaff, Holbrook and Winslow, Ariz. Supplies electric power and light, gas, water and ice to approximately 50,000 people in 10 municipalities and extensive rural communities in the States named. Company owns 8 central generating stations (one hydro-electric) with an installed capacity of 10,825 h.p. and 254 miles of transmission and distributing lines. More than 10,000,000 k.w.h. were generated in 1924. Company's water supply systems consist of 89½ miles of distributing mains through which 400,000,000 gallons were pumped in 1924. The gas plant at Roswell has a daily output of 200,000 cu. ft. with holder capacity for 80,000 and more than 10 miles of distributing mains. 16,800 meters (all classes) are in service.

Capitalization Upon Completion of Present Financing.

1st Mortgage 6% bonds, due 1945 (this issue)	$3,500,000
6% Cumulative Preferred stock ($50 par)	x309,600
Common stock (no par)	500,000 shs

x $103,200 outstanding in hands of public.

Statement of Earnings for 12 Months Ended April 30 1925.

Gross earnings	$965,702
Operating expenses, maintenance and taxes	534,299
Balance	$431,403
Annual int. on company's entire funded debt (this issue)	$210,000

Purpose.—Proceeds will be used to retire all underlying funded indebtedness and to partially provide funds for the acquisition of additional properties.

Sinking Fund.—Indenture provides for an annual sinking fund payment for the retirement of bonds of this issue, commencing July 1 1927, equal to 1% of the maximum principal amount outstanding at any time preceding such payment during the first 5 years; 2% during the next 10 years and 2½% during the last 3 years.

United Light & Power Co. (Md.).—*Rights, &c.*—The Common stockholders (Class "A" and Class "B") of record July 3 will be given the privilege of subscribing on or before Aug. 1 to an additional amount of Class "A" Common stock at $72 50 per share at the rate of one share of Class "A" Common stock for each 5 shares of Common stock of either classes now held by them. Warrants setting forth the number of shares of Class "A" Common stock to which the stockholders will be entitled to subscribe will be fully negotiable and can be bought and sold. Subscriptions can be paid for in full or in installments, viz.: 50% on or before Aug. 1 and the balance on or before Oct. 1. Subscribers paying 50% on or before Aug. 1 will receive non-negotiable receipts of the company for their part-paid subscriptions, which will be taken up and definitive stock certificates issued therefor when final payment is made. This final payment can be anticipated at the option of the stockholder.

All stock fully paid for on or before Oct. 1 1925 will be entitled to the distribution of the cash dividend and stock dividend payable Nov. 1 1925 at the rate of 50c. per share in cash and 1-40th of one share in Class "A" Common stock, the stock dividend being equivalent to 2½%.

The proceeds derived from the sale of the Common stock wil be used to partially pay for the properties under contract to purchase and partially for refunding the treasury of the company for expenditures made for the erection of the new 25,000 k.v.a. steam electric generating station located on the Mississippi River near Davenport, Ia., known as the Riverside Power Mfg. Co. This station was built entirely from the proceeds of stock sales, and has no funded debt or other liens attaching to it.

Arrangements have been made for the underwriting of the entire offering of Class "A" Common stock.

President Frank T. Hulswit, June 25, said in part:

The company now holds in the treasury of its subsidiary, the United Light & Rys. Co. (of Del.), over 95% of the Common stock of Continental Gas & Electric Corp., with annual gross earnings exceeding $21,700,000, and a large amount of Common stock of American Light & Traction Co. with annual gross earnings exceeding $33,000,000. The direct gross revenues of the United Light & Power Co., exclusive of Continental Gas & Electric Corp., exceed $13,250,000 additional.

The officers have been active in reviewing other good public utility properties which could logically be included in the company's structure and have recently closed negotiations for one important property, and have under active negotiations other important units.

The net earnings of the United Light & Power Co., including the earnings available from its holdings in the Continental Gas & Electric Corp. and other sources, but not including any earnings receivable on its holdings of the American Light & Traction Co., for the 12 months ended April 30, after deducting all prior charges and Pref. dividends, amounted to $4,626,484, this sum being available for amortization, depreciation and disbursements for Common stock dividends.

There were outstanding in the hands of the public as of June 20 1925 the following amounts of Common stock of the company: (1) Class "A" Common stock, 222,431 shares; (2) Class "B" Common stock, 200,000 shares; total, 422,431 shares.

There has been an increase of 76,156 shares of Class "A" Common stock since Jan. 1 1925, partly due to conversion into Class "A" Common stock of a large amount of the 6½% Series Prior Pref. stock of the United Light & Railways Co. of Del., of which $5,000,000 was outstanding as of Jan. 1 1925. The conversion of the Prior Pref. stock into Class "A" Common stock has added materially to the income available for the Common stock by the amount of the 6½% dividend otherwise due and payable on the converted Prior Preferred stock.—V. 120, p. 2945.

Virginia Western Power Co.—*New Control.*—See National Public Service Corp. above.—V. 119, p. 592.

Washington Water Power Co.—*Buys Plant.*—See Spokane & Eastern Ry. & Power Co., in V. 120, p. 3316.—V. 120, p. 2552.

West Philadelphia Passenger Ry.—*Special Meeting.*—A special meeting of the stockholders will be held on July 16 for the purpose of taking action upon a proposed contract between the City of Philadelphia, Philadelphia Rapid Transit Co., Philadelphia City Passenger Ry., West Philadelphia Passenger Ry., Phildelphia Traction Co. and Union Traction Co., wherein the four last named companies consent to the removal of the tracks from certain portions of Chestnut and Walnut streets in consideration of the grant of certain rights in the proposed Chestnut Street subway.—V. 120, p. 3067.

Western United Corp.—*Notes Offered.*—W. W. Armstrong Co., Aurora, Ill., First Wisconsin Co., Milwaukee, Wis., and Blodget & Co., New York and Boston, are offering at 100 and int. $1,500,000 5-Year 5½% Coll. Gold notes, Series "E."

Dated June 1 1925; due June 1 1930. Int. payable J. & D. at Northern Trust Co., Chicago, trustee, without deduction of Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date at 100½.

Company.—An Illinois corporation. Owns all the Common stock, except directors' qualifying shares, of the Western United Gas & Electric Co., Coal Products Manufacturing Co., Southern Illinois Gas Co., Aurora

Elgin & Fox River Electric Co., Mid-Egypt Gas & Oil Co. and three companies having coal properties in West Virginia and Illinois.

Corporation, through its subsidiaries, develops and distributes gas and electric power and light from modern central stations to a combined population of approximately 350,000, through more than 100,000 connected meters, supplying gas in all, electric light and power in 13, and water in one of 78 cities and towns in Cook, DuPage, DeKalb, Kane, Kendall, McHenry, Will, Franklin, Jackson, Williamson and Perry counties, including the cities of Aurora, Batavia, Elgin, Geneva, Woodstock, Joliet, St. Charles, Wheaton, Elmhurst, La Grange, Hinsdale, Naperville, Murphysboro, West Frankfort, Carbondale, DuQuoin and Marion. Corporation, through a subsidiary, operates the street railway lines in Aurora and Elgin and 36 miles of interurban railway, connecting these two cities with eight other cities and towns in the territory otherwise served by the corporation. The gas business of the corporation was established in 1859 and its electric business in 1882.

Consolidated Earnings 12 Months Ended April 30 1925.

[Western United Corp. and subsidiary companies, not including inter-company transactions.]

Gross revenue	$5,625,631
Operating expenses, maintenance, taxes and depreciation	3,595,478
Net revenue	$2,030,153
Total int. paid on funded debt of subs. & other prior deductions	739,486
Balance available for fixed charges of Western United Corp.	$1,290,667
Annual int. on total funded debt, incl. this issue of $1,500,000	$262,940

Security.—Secured by deposit with the trustee of an equal par amount of Coal Products Manufacturing Co. 6% Gold debentures due June 1 1930. The 6% Gold debentures deposited as security for this issue are guaranteed, prin. & int., by endorsement, by the Western United Gas & Electric Co., which is a subsidiary of the Western United Corp. The guaranty by the Western United Gas & Electric Co. has been authorized by the Illinois Commerce Commission.

Purpose.—A part of the funds provided by this financing will be used for the retirement of $959,700 Coal Products Mfg. Co. 7% debentures, to be called for payment Aug. 1 1925, and balance will be used for other corporate purposes.

Management.—Stone & Webster, Inc.—V. 120, p. 2271, 960.

Winnipeg Electric Co.—*1% Common Dividend.*—

The directors have declared a dividend of 1% on the outstanding $11,000,000 Common stock, par $100, payable Aug. 1 to holders of record July 10. A similar distribution was made on the Common shares on Feb. 1 last, which was the first dividend paid since Jan. 1916.—V. 120, p. 2150, 1205.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On June 26 American, McCahan, Pennsylvania and Warner companies each reduced price 10 pts. to 5.60c. On July 1 Arbuckle Bros. reduced price 10 pts. to 5.50c.

Lead Price Reduced.—American Smelting & Refining Co. on June 26 reduced price 10 pts. to 8.10c. per pound and on June 29 10 pts. to 8c. per pound. "Wall St. Journal" June 26, p. 15, and New York "Times" June 30, p. 28.

Lands Bearing Oil Segregated for Use of Navy Will Hereafter be Conducted by U. S. Geological Survey instead of the Bureau of Mines.—New York "Times," July 2, p. 2.

Coal Miners Demand Two-Year Contract, 10% Wage Increase and Check-off as Strike Threatens.—New York "Times" July 3, p. 1.

Rubber Companies Advance Prices.—Goodyear Tire & Rubber and U. S. Rubber companies advanced tire prices 10% to 15% and tube prices 30% to 35%. B. F. Goodrich and Kelly-Springfield met these advances. Fisk and Miller companies advanced prices 10 to 15%, all effective July 1.

Matters Covered in "Chronicle" June 27.—(a) New capital flotations in May and for the five months to May 31, p. 3252.

Ahumada Lead Co.—*Earnings.*—

The company reports for the quarter ended March 31 gross receipts of $918,490. After depreciation, taxes and all expenses, net income amounted to $422,646. Due to changing company's accounts from a delivery to a sales basis, the above net income includes profit of $122,648 on 5,876,800 lbs. of lead sold prior to March 31 1925, but undelivered at that date.

The company had at March 31 1925 cash and cash assets of $566,285. A distribution to stockholders of 25 cents per share was made April 2 1925 which amounted to $298,004.

For the three months ending March 31 1925 there were produced 22,058 dry tons of ore, for which the smelter returned 8,829,840 pounds of refined lead, an average of 400.2 pounds per ton. There was delivered to customers 8,491,593 pounds of lead.—V. 120, p. 2685, 1883.

American District Telegraph Co. (N. J.).—*Preferred Stock Sold.*—A syndicate headed by White, Weld & Co., Clark, Dodge & Co., Dominick & Dominick, and Goldman, Sachs & Co. acquired privately and have sold at 101 per share 76,500 shares 7% Convertible Cumulative Preferred stock (par $100).

Dividends payable Q.-J. Dividends will accrue from July 15 1925. Preferred as to assets to the extent of $100 per share and dividends in involuntary liquidation, plus a premium of $10 per share in consolidation or voluntary liquidation. Callable after July 15 1928, all or part, on any dividend date, on 60 days' notice at $110 and dividends. Transfer agent, Commercial Trust Co. of New Jersey, Jersey City, N. J.; registrar, Corporation Trust Co., Jersey City, N. J.

Capitalization (After Giving Effect to Recapitalization—V. 120, p. 3184, 3939).

	Authorized.	Outstanding.
7% Conv. Cumul. Pref. stock (par $100)	100,000 shs.	99,653 shs.
Common stock (without par value)	*200,000 shs.	99,653 shs.

* Includes 100,000 shares to be reserved for conversion of Preferred stock.

As of Dec. 31 1924 the company had outstanding $77,000 First Mtge. 5% bonds, due 1926, and purchase money obligations in the net amount of $78,959.

Company.—Incorp. in 1901 in New Jersey. Supplies to banks, industrial plants, &c., a large part of the protective alarm systems in many of the principal cities of the United States. This service consists principally of the installation and supervision of fire, burglar and automatic sprinkler alarms. The majority of the company's business is done under five-year contracts, which tends to stabilize earnings.

In more than 100 cities the company maintains central stations where automatic signals from detectors in the banks, plants, &c., are received and immediately transmitted to the fire and police departments. The same signals may also be given manually by watchmen and employees more conveniently than through the usual channels.

Company has over 21,800 subscribers to one or more of its services. Among the customers are: American Can Co., Marshall Field & Co., Federal Reserve Banks (25), Pennsylvania RR., Swift & Co.

Earnings for Calendar Years.

	Gross Earnings.	Net Earnings for Dividends.	Per Share Preferred.	Avail. Sk. Fd. and Common.
1922	$5,982,815	$1,487,823	$14 93	$790,252
1923	6,256,824	1,470,142	14 75	772,571
1924	6,635,761	1,450,739	14 55	753,168

Earnings for the first four months of this year have been well maintained and it is the opinion of the management that net earnings for the calendar year 1925 should equal or exceed those fot the previous year.

Sinking Fund.—A sinking fund sufficient to retire, at not exceeding $110 per share and dividends, an amount of Preferred stock equal to at least 2½% of the largest amount theretofore outstanding shall be set up each year out of surplus profits or earnings remaining after provision has been made for dividends on the Preferred stock. This fund shall be used for the purchase of Preferred stock; to the extent not so used, for redemption thereof, after July 15 1928, at $110 and dividends.

Conversion.—The 7% Convertible Cumul. Pref. stock may be converted at any time at the option of the holder, share for share, into the Common stock of the company, provided, however, that in case the Preferred stock is called for redemption, the conversion right shall cease thirty days before date for such redemption.

Balance Sheet as of Dec. 31 1924 (Adjusted to Give Effect to Recapitalization).

Assets—		Liabilities—	
Property account	$15,672,018	Com. and Pref. stocks	$9,965,351
Construction in progress	222,122	Stock of controlled cos.	15,229
Cash	409,731	First Mortgage 5s, 1926	77,000
Marketable securities	2,130,758	Purch. money oblig. (net)	78,959
Accounts and bills receivable (less reserves)	386,722	Accounts payable	188,132
		Accruals (not due)	356,010
Inventories	398,053	Unpaid dividends	199,593
Deferred charges	92,250	Service billed in advance	1,923,692
		Depreciation reserve	1,198,290
		Res. for empl. ben. fund	100,000
Total (each side)	$19,311,654	Surplus	5,209,398

Control.—Over 80% of the Common stock is owned by the Western Union Telegraph Co.—V. 120, p. 3184, 2939.

American Hardware Corp.—*Purchases Building.*—

The corporation has purchased from the Seipp Realty Trust Nos. 319 to 325 West Randolph St. (60x180), Chicago, for $260,000, all cash. The land is improved with a 5-story and basement brick building of very heavy construction and contains about 60,000 sq. ft. of floor area.—V. 120, p. 2272.

American Railway Express Co.—*Earnings.*—

Three Months Ended March 31—	1925.	1924.
Gross revenue	$66,279,185	$67,525,841
Other income	1,004,892	1,132,719
Total revenue	$67,284,078	$68,658,560
Payments to carriers	30,415,372	29,958,814
Operating expenses	35,844,332	37,613,343
Uncollectible revenues	8,342	14,477
Express taxes	513,478	511,484
Net income	$502,553	$560,441

—V. 120, p. 2946, 1750.

American Thermos Bottle Co.—*Merger.*—

See Icy Hot Bottle Co. below.—V. 119, p. 2413.

Anaconda Copper Mining Co.—*Earnings 1st 6 Mos.*—

In the first half of 1925 the company earned more than in all of 1924, covering 80% of its full-year dividend requirements in the first 6 months. The outlook is for second half earnings to equal, if not exceed, those of the first 6 months.

Earnings for first half year with dividends from subsidiaries came to more than $7,000,000 after bond interest, taxes and all other charges. This is at the rate of nearly $5 a share for the full year on the 3,000,000 shares outstanding, and more than double the earnings in 1924 which came to $6,719,215 or $2 23 a share.

The increase in earnings was due to the higher margin of profit on finished goods, the higher rate at which finished products were fabricated, and the decrease in operating costs at its properties in Montana. Higher prices for copper and zinc helped as has also the higher rate of operation at the Tooele smelter in Utah—("Wall Street Journal").—V. 120, p. 2404, 2395.

Baldwin Locomotive Works.—*Receives Polish Payment.*—

The Polish Government on June 30 paid the company the third installment of principal, due July 1, amounting to $1,169,125 (including $174,125 interest) for 150 consolidation type locomotives ordered in June 1919. The first payment was made June 30 1923 and amounted to $1,238,775, including interest; the second payment, made June 30 1924, amounted to $1,203,950, including interest.—V. 120, p. 3068, 1884.

Bankers Holding Trust, Inc.—*Depositary.*—

The Empire Trust Co. has been appointed depositary under an agreement dated May 18 1925, of the Bankers Holding Trust, Inc., an investment trust.

Bankers Mortgage Bond Co.—*Bonds Offered.*—Ward, Sterne & Co., Birmingham, Ala., are offering at 100 and int. $100,000 1st Mtge. Collateral 6% bonds, Series "E."

Dated June 1 1925; due serially June 1 1930 to 1935. Denom. $1,000 and $500 c*. Int. payable J. & D. without deduction for normal Federal income tax up to 4% at American Trust & Savings Bank, Birmingham, Ala., or at Guaranty Trust Co., New York. Red. on any int. date upon 30 days' notice at 101 and int.

Security.—As security for these bonds, there have been deposited with and assigned to the American Trust & Savings Bank, Birmingham, Ala., as trustee, notes aggregating $111,450, constituting in each case a first lien upon improved Birmingham real estate, together with mortgages, fire insurance policies and all other necessary papers. In each case the loan has been made by the officers of the Bankers Mortgage Bond Co. and independently appraised on behalf of the company by a recognized expert in Birmingham realty values. Provision is made in the deed of trust that the aggregate cash market value of the securities pledged, as determined by Ward, Sterne & Co., shall at all times be equal to not less than 110% of the outstanding bonds. Compare also V. 120, p. 2947.

Bay State Fishing Co.—*Annual Report.*—

Years Ended Apr. 30—	x1925.	y1924.	y1923.	y1922.
Fish sales	$1,772,329	$1,692,531	$1,898,819	$1,831,069
Cost of fish sales	1,590,766	1,720,739	1,793,480	1,639,212
Gross profit	$181,563	loss$28,208	$105,339	$191,857
Other operating revenue	53,790	75,414	92,297	126,391
Gross profit	$235,353	$47,205	$197,636	$318,248
Oper. & admin. exp.	97,442	110,880	199,605	312,702
Non-oper. charges(net)	12,342	15,813	39,256	31,620
Net income	$125,569	loss$79,488	loss$41,225	loss$26,074
Def. at beginning of year	882,989	747,521	488,023	190,037
Special credits to surplus	------	------	------	11,893
Total deficit	$757,420	$827,009	$529,248	$204,217
Losses from dissociation of subsidiaries	------	$33,014	$166,607	$275,300
Res. for Fed. taxes & int. thereon	------	22,965	51,665	------
Miscellaneous	------	------	------	8,506
Deficit at end of year	$757,420	$882,989	$747,521	$488,023

x Not including subsidiaries. y Includes subsidiaries.—V. 109, p. 2265.

Belding Bros. & Co.—*Stock Sold.*—Edward B. Smith & Co., Cassatt & Co., Spencer Trask & Co., Eastman, Dillon & Co., Hornblower & Weeks, Tucker, Anthony & Co., Hayden, Stone & Co. and Mitchell, Hutchings & Co., Inc., have sold at $39 50 per share 320,000 shares no par value Common stock.

Bankers Trust Co., transfer agent. Irving Bank-Columbia Trust Co., registrar.

Capitalization.—Authorized and outstanding, 415,032 shares Common stock (no par value). Upon completion of the proposed recapitalization the company will have no funded debt, no bank loans and (except for approximately $125,000 Pref. stock, which it is expected can be purchased and retired) no class of stock other than that now offered.

Listing.—Application will be made to list this stock on the New York Stock Exchange.

Data From Letter of M. M. Belding, Pres., June 26 1925.

Company.—Incorp. in Conn. in 1882 and continues a business established in 1863. Company is the largest producer of silk thread in the United States, and also manufactures staple broad silks. The products are sold through 11 branch offices to over 20,000 wholesale and retail distributors, located in every State in the Union. The character of the business is stable, the name "Belding" having become a household word. The 8 principal plants of the company are located at Rockville, Conn.; Belding, Mich.; Northampton, Mass.; Winsted, Conn., and Petaluma, Calif.

Earnings Available for Dividends for Calendar Years.

[On the basis of the proposed new capitalization, after depreciation and allowing for Federal taxes at present rates.]

1919	$3,519,461	1921	$2,146,408	1923	$1,393,527
1920	1,410,976	1922	2,132,741	1924	528,387

Average annual earnings available for dividends, six year period, $1,855,-250, or at the rate of approximately $4 47 per share on the proposed issue of 415,032 shares of no par value Common stock.

In 1925 to date, sales have been approximately 10% ahead of the corresponding period last year; based upon results of operations for the first 5 months, it is estimated that both sales and earnings for the full year will approach the 6-year average rates above shown.

In no one of the last 25 years have the operations of the company failed to show a profit, and in all the history of the business there has only been one year of loss.

Dividends.—In the 4 years ending Dec. 31 1924, cash dividends paid by the company averaged $1,191,543 per annum, and in addition a stock dividend of $3,800,000 was paid in 1922.

It is the intention of the management to inaugurate dividends on the new stock at the rate of $3 a share annually, which would aggregate $1,245,-096 per annum on the basis of the new capitalization.

Management.—Officers will include: M. M. Belding, Pres.; E. C. Young, V.-Pres. & Gen. Sales Mgr.; F. N. Belding, V.-Pres. & Gen. Mill Mgr. *Directors* will include the foregoing and B. A. Tompkins, V.-Pres. Bankers Trust Co., New York; J. W. Cutler, Edward B. Smith & Co.

Balance Sheet at Dec. 31 1924.

[After giving effect to proposed retirement of the entire $1,018,800 Preferred stock and the proposed exchange of $6,917,200 Common stock for 415,032 shares of no par value Common stock.]

Assets—		*Liabilities—*	
Real estate (incl. N. Y. City property)	$1,473,060	Accts. payable & accruals	$141,877
Bldgs., plant & equipment	877,669	Common stock & surplus (represented by 415,032 shs. of no par value)	9,918,536
Unexpired insurance	37,989		
Cash	851,095		
Accts. & notes receivable (less reserves)	948,826		
Inventories	5,808,987		
Miscellaneous	62,787		
		Total (each side)	$10,060,414

—V. 120, p. 3317.

Brisbane Industrial Properties, N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 5.90% to 6.15%, according to maturity, $1,400,000 1st Mtge. 6% Serial Coupon Gold bonds. Safeguarded under the Straus plan.

Dated June 17 1925; due serially June 1 1927 to June 1 1937. Prin. and int. (J. & D.) payable at S. W. Straus & Co. Denom. $1,000 and $500 c*. Callable at 103 and int. up to and incl. June 1 1931; and at 102 and int. after June 1 1931 and before June 1 1937. Int. payable without deduction for Federal normal income tax up to 2%. Penn. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax, Dist. of Col. 5-mills tax, Virginia 5½-mills tax and Mass. State income tax not in excess of 6% refunded.

Security.—First mortgage on two valuable and exceptionally well located industrial properties and land owned in fee as follows: (1) Six-story garage building to be constructed on the north side of East 102d St., 100 feet east of Fifth Avenue, N. Y. City, together with the adjoining corner on Fifth Avenue. (2) Two-story industrial building to occupy the block fronting on Queens Boulevard, Long Island City, between Rockdale and Rawson streets.

Valuation.—Appraisers have valued these two properties as completed at $1,842,750. This valuation shows a margin of security above the total amount of this bond issue of $442,750.

Earnings.—The net rental of the garage property is alone more than sufficient to pay the interest charges on the entire issue. Including the earnings of the industrial building, and after deducting taxes, insurance and operating costs, total net earnings from these two properties are estimated at $171,750, which is over $45,000 in excess of the greatest annual principal and interest charges combined.

Borrowing Corporation.—The Reclamation & Building Corp., of which Arthur Brisbane is President and controlling stockholder.

Bryant Park Building, N. Y. City.—*Bonds Sold.*—Dillon, Read & Co. have sold at 100 and int. $3,000,000 6½% 1st (closed) Mtge. Leasehold Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1945. Prin. & int. (J. & J.) payable in gold in New York at the office of Dillon, Read & Co. Denom. $1,000 and $500 c*. Red. on any int. date, as a whole, or in part by lot, on 30 days' notice at 105 and int. to and incl. July 1 1930; thereafter at 104 and int. to and incl. July 1 1935; thereafter at 103 and int. to and incl. July 1 1940; thereafter at 101 and int. to and incl. Jan. 1 1945. Interest payable without deduction for Federal normal income tax not in excess of 2%. Penn. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax and Mass. 6% income tax refunded. Central Union Trust Co., New York, trustee.

Data from Letter of Walter J. Salmon, President of Bryant Park Building, Inc.

Property.—Bryant Park Building, Inc., owns the leasehold on property at the northeast corner of 42d St. and 6th Ave., N. Y. City, comprising over 20,800 sq. ft. of land and the 6-story office bldg. thereon known as the Bryant Park Bldg., with a frontage of approximately 208 ft. on 42d St. and 100 ft. on 6th Ave. It is proposed to enlarge the building to 15 stories by the construction of an additional 9 stories and to make incidental changes in the existing building, thereby practically doubling its present rentable area.

Security.—Secured by a closed first mortgage lien on the leasehold, subject only to a sub-lease expiring April 30 1926, on a portion of the building. No mortgage or lien ranking equally with or prior to these bonds can be created on the land. The leasehold extends to April 30 1946 at an annual ground rent of not more than $150,000, with a renewal privilege of 20 years thereafter at a rental to be based on appraised value.

Proceeds to the amount of $1,450,000, estimated by Dwight P. Robinson & Co., Inc., to be sufficient to cover the entire cost of the proposed improvements, will be deposited with the trustee to be released from time to time against the cost of such improvements upon certificates of supervising architects and under suitable guarantees of completion. Any unexpended balance will revert to the company. Construction is to be commenced not later than May 30 1926; otherwise the funds on deposit with the trustee will be applied to the retirement of a like principal amount of bonds.

The value of the leasehold has been appraised by Geo. R. Read & Co. at $4,650,000 upon the enlargement of the building to 15 stories, and at $2,-650,000 without giving effect to such improvements. Bonds of this issue, after giving effect to the application of cash deposited with the trustee for completion of the proposed improvements or in reduction of the loan, will therefore not be outstanding in an amount in excess of 65% of the appraised value of the leasehold.

Earnings.—Annual net income of the existing building available for interest charges (after giving effect to an allowance of 3% of gross rental income for management), as audited by independent certified public accountants, for the 3 years and 3 months ended Mar. 31 1925, has been as follows:

	1922.	1923.	1924.	1925 (3 *Mos.*)
Net income	$321,186	$305,643	$314,221	$76,275

The net income of the building upon completion of the proposed improvements, available for interest requirements of these bonds, after all operating charges, including an allowance of 7½% for vacancies, has been estimated by Geo. R. Read & Co. at over $533,000 per annum, or more than 2.7 times maximum annual interest requirements of these bonds, and substantially in excess of combined maximum annual interest and sinking fund requirements.

Sinking Fund.—Mortgage will provide for a semi-annual sinking fund, in varying installments, beginning Jan. 1 1926 through the operation of which the entire issue of bonds will be retired by maturity, such retirement to be effected through purchase of bonds by the company or through call by lot at the then current redemption price. Bonds so acquired for the sinking fund will be canceled by the trustee.

Purpose.—To provide funds for the cost of changes in the existing building, the construction of nine additional stories, and for other corporate purposes.

Burmerster & Wain, Ltd.—*Listing.*—

There have been placed on the Boston Stock Exchange list interim receipts for $2,000,000 15-Year 6% Sinking Fund External Gold bonds, dated July 1 1925, due July 1 1940. See offering in V. 120, p. 3317.

Burns Bros. (Coal).—*Sales Increase.*—

Vice-President S. M. Schatzkin, June 26, said in substance: "Sales of coal have increased 25% this week over last and we are equipped to do double the present business. There will be no reduction in dividends and we expect to earn enough in the next year or two to warrant increasing present dividend rates. The company should distribute 750,000 to 1,000,-000 tons more of coal this year than last and earnings should be considerably more because we plan to save at least $500,000 in operating expenses. We have already reduced the clerical staff and are effecting other economies which will permit the showing of more of our earnings in net. There is plenty of equipment, leaseholds extend for some time ahead and there will be no cause of large expenditures and no financing done."—V. 120, p. 3317.

(A. M.) Byers Co.—*Listing.*—

The Pittsburgh Stock Exchange has authorized the listing of 150,000 shares without par value of Common stock and 45,000 shares (par $100 per share) of 7% Cumulative Preferred stock.

Earnings Year Ended Sept. 30 1924 *and Six Months to Mar.* 31 1925.

	Year Ended Sept. 30 '24.	6 *Mos. End. Mar.* 31 '25.
Sales (less discounts and allowances)	$8,954,324	$5,320,893
Cost of sales	6,765,997	3,854,260
Gross manufacturing profit	$2,188,326	$1,466,633
Other income	80,888	37,073
Total income	$2,269,214	$1,503,706
Administrative, general and selling expense	679,128	406,616
Special charges	75,445	12,891
Provision for depreciation	472,251	267,691
Interest, discount and expense of bonds	------	51,972
Federal income taxes	121,503	104,525
Dividends paid	641,120	318,141
Balance, surplus	$279,767	$341,870

Balance Sheet as of March 31 1925.

Assets—		*Liabilities—*	
Land, bldgs., mach., &c.	$8,111,216	7% Cumul. Pref. stock	$4,500,000
Good-will	1	Common stock (150,000 shares, no par)	750,000
Car trust ctfs. purchased	100,000	Capital surplus	a2,518,286
Inventories	4,131,293	First Mortgage 6s	4,900,000
Adv. pay. on ore contr'ts	14,456	Car trust certificates	100,000
Notes & acc'ts receivable, less reserve	873,965	Accounts payable	205,753
		Accr. liab. on ore contr's	1,817
Investment in marketable securities at cost	1,137,080	Accrued pay-roll	125,953
Cash	778,816	Accrued bond interest	73,500
Deferred charges	418,604	Accrued taxes, general	35,602
		Accr. curr. Fed. taxes	188,119
		Reserves	494,040
Total (each side)	$15,565,433	Surplus	1,672,361

a Including surplus arising from appraisal of properties.—V. 120, p. 3190

Calumet Baking Powder Co.—*Changes Name.*—

The company has filed a certificate at Dover, Del., changing its name to *Calumet Distributing Co.*, Chicago, Ill.—V. 120, p. 1463.

Calumet Distributing Co., Chicago.—*New Name.*—

See Calumet Baking Power Co. above.

Canadian Canners, Ltd.—*Bond Issue Approved.*—

The shareholders on June 25 approved the issuance of General Mtge. bonds to the extent of $2,400,000 for the repayment of the loan of working capital advanced by Dominion Canners, Ltd., the holding company, which now passes out of existence. The entire amount of the issue of Gen. Mtge. bonds is $6,000,000. A portion of this issue will be used for the retirement of the Dominion Canners' 1st Mtge. Sinking Fund bonds, due April 1 1940, which are outstanding to the amount of $1,320,000, according to the last report. The balance of the general mortgage bond issue will be available for extension of properties, &c.—V. 120, p. 3318.

Certain-Teed Products Corp.—*Complaint Dismissed.*—

The Federal Trade Commission has entered into an agreed stipulation as to the facts in its complaint against the corporation and has dismissed the proceedings in the case. The firm is a manufacturer of linoleum, oilcloths and kindred products, and in the complaint was charged with restraining competition in acquiring the business of a competing concern. Commissioners Nugent and Thompson dissented.—V. 120, p. 3069, 2686.

Cespedes Sugar Co.—*Bonds Called.*—

Certain of the outstanding 1st Mtge. 7½% S. F. Gold bonds, dated Sept. 1 1924, aggregating $77,500, have been called for payment Sept. 1 at 105 and int. at the office of J. & W. Seligman & Co., 54 Wall St., N. Y. City. (See offering in V. 119, p. 1067.)

The company recently completed its crop with an output of 354,000 bags of sugar, or 54,000 bags beyond its best expectations. The one tandem ground over 36,700,000 arrobas of cane with the high average yield of 12.50% in sugar. The mill is a low cost producer and final results from the crop just closed are expected to be satisfactory.—V. 120, p. 963.

Chimney Rock Mountains, Inc.—*Guaranty, &c.*—

See Carolina Mountain Power Co. under "Public Utilities" above.

Citizens Loan & Savings Co., St. Louis, Mo.—*Notes Offered.*—Little & Moore, Inc., and Knight, Dysart & Gamble, St. Louis, are offering at 100 and int., to yield 6.50%, $150,000 10-Year Coll. Trust 6½% Gold Notes, Series "A."

Dated May 1 1925, due May 1 1935. Prin. and int. (M. & N.) payable at Mississippi Valley Trust Co., St. Louis, trustee, without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of 1% for each year, or fraction thereof, that maturity is anticipated, but in no event exceeding 5%. Denom. $1,000 and $500.

Company.—Company is one of the 29 "industrial loan companies" established by the Citizens Finance Co., St. Louis. The principal business of the company is to make industrial or character loans to wage earners, salaried persons and small merchants, after an investigation of their character, integrity and earning power.

All such loans run from 10 months to 1 year and have from 1 to 3 co-makers on each note, in addition to the actual borrower. They are secured by investment certificates issued by the company upon which equal weekly, semi-monthly or monthly installment payments are made by the borrower, which in the aggregate, on or before maturity of the note, equal the amount of the note. The fully paid investment certificate then pays the maturing note.

Since this company began business on March 1 1921 it has made 6,594 industrial or character loans to an amount aggregating $1,473,349, or an average of $223 for each note.

Security.—The Series "A" Coll. Trust notes are direct obligations of the company and are secured by pledge with the trustee of industrial or character notes, as above described, having a net face value of not less than 125% of the amount of such Coll. Trust notes outstanding.

Monthly settlements with the trustee will maintain as collateral the substantial margin of 25% in sound short time, self-liquidating non-delinquent notes.

Capital.—The capital stock and surplus of this company at the present time amounts to approximately $250,000.

Colonial Apartments, Schenectady, N. Y.—*Bonds Offered.*—Wells, Deane & Singer, New York, are offering at 100 and int. for all maturities other than 1928 and 1929, which are offered to yield 5¾%, $310,000 6% 1st Mtge. Serial Certificates.

Principal and interest of the mortgage security guaranteed by Maryland Casualty Co. Callable in reverse order of maturities on any interest date on 60 days' notice at 105 and int. Dated June 15 1925; due serially June 15 1928 to 1937. Int. payable without deduction for any normal Federal income tax not in excess of 4%. Penna. and Conn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, and Mass. income tax not in excess of 6% per annum refunded. Guaranty Trust Co., New York, trustee.

The property is situated in a quiet, residential section of the city of Schenectady, adjoining the Mohawk Club, and is only two blocks from the business section of the city. The building will overlook the Great Western

Gateway, which is a fine new concrete bridge over the Mohawk River, connecting the drive from Albany west. The land has a frontage of 69 feet, extending back 135 feet. The building will be semi-fireproof construction. The building will contain 60 apartments of the efficiency type, 1 and 2 rooms, dining alcove, kitchenette, bath, foyer, each suite provided with ample closets and kitchenettes equipped with latest type of porcelain units. It will be the only apartment house of its kind in Schenectady and 25% of the apartments have already been rented from the plans.

(John T.) Connor Co.—*Balance Sheet March* 31.—

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Equipment	$402,602	$359,379	Preferred stock	$250,000	$250,000
Cash	90,365	144,301	Common stock	1,500,000	1,500,000
Acc'ts receivable	44,572	42,455	Notes payable	350,000	------
U.S.ctfs. of indebt.	------	100,437	Accounts payable	278,246	321,096
Merchandise	1,980,130	1,532,384	Res. for Fed. taxes	40,821	52,000
Investments	50,264	54,516	Empl. invest. ctfs	127,340	106,970
Notes receivable	51,073	79,121	Empl.ext.com.res	32,219	45,511
Com.held for empl.	27,784	27,795	Res. for conting'ies	------	10,000
Prepaid expenses	14,416	11,974	Insurance reserve	1,946	643
Good-will	250,000	250,000	Res.for unred.labels	1,000	------
			Empl. benefit res	1,101	598
			Res. for dividends	4,375	4,375
Total(each side)	$2,911,207	$2,602,366	Surplus	324,157	311,171

A comparative income account was published in V. 120, p. 3192.

Consolidated Cigar Corp.—*1¾% Back Dividend.*—

The directors have declared a dividend of 1¾% on account of accumulations in addition to the regular quarterly dividend of 1¾% on the Preferred stock, both payable Sept. 1 to holders of record Aug. 15. This will reduce accumulations on the Preferred shares to 1¾%.

Like amounts were paid on the Preferred stock on June 1.—V. 120, p. 2406.

Continental Motors Corp.—*Foreign Business Outlook.*—

W. R. Angell, Executive Vice-President, says: "Our foreign business will go a long way toward evening up our production throughout the year. We have a good opportunity for increased business in Europe. Negotiations have been opened with makers of several of Europe's best known cars. An excellent field for our product in Europe is with bus manufacturers. Many transportation companies are instituting new bus lines in England, Scotland, France and parts of Germany. Use of gasoline motors for industrial purposes has recently opened up in Europe, and the fact there is no duty on these engines leads us to believe we will profit greatly from this business."

The regular quarterly dividend at the rate of 80c. per share per annum has been declared, payable July 30 to holders of record July 15. With this dividend the company will have paid to stockholders in 1925 the sum of $1,056,507.

In discussing prospects for business for the coming quarter, Pres. Ross W. Judson said: "Our production and sales are more than holding their own, and indications point to a very successful quarter. Our customers are maintaining their schedules, and it is particularly gratifying to us to see the way our business in the industrial division is increasing. Both our Muskegon and Detroit plants are operating nearly to capacity, which is rather unusual at this time of the year."—V. 120, p. 3070.

Cosgrove-Meehan Coal Corp.—*Capital Increased.*—

The company recently increased its authorized Common stock (no par value) from 240,000 shares (237,458 shares outstanding) to 350,000 shares. Of the new stock, 100,000 shares will be set aside for conversion of the issue of $2,500,000 1st Mtge. 6½% bonds offered in May last; the balance for treasury.

The company also has an authorized issue of $1,000,000 Preferred stock, of which there is outstanding 2,780 shares, par $100. See also V. 120, p. 2687.

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 6⅝%, $500,000 1st (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated April 1 1925; due April 1 1940. Int. payable A. & O. without deduction of the 2% Federal normal income tax. Prin. and int. payable at Lincoln Alliance Bank, Rochester, N. Y., trustee, or at office of agency of company in New York City. Denom. $1,000 and $500 c*. Red., all or part, on any int. date on 30 days' notice at 105 and int. until April 1 1930 and thereafter at 105 & int. less ½% for each remaining year until maturity.

Sinking Fund.—On April 1 1931 and annually thereafter until all bonds are retired, the company agrees to pay to the trustee $50,000 as a sinking fund which shall be applied to purchase of bonds in the open market, or for call by lot, as provided in the mortgage.

Purpose.—Proceeds from the sale of these bonds will be used partly to reimburse the company for expenditures made on its plants and equipment and to provide additional working capital.

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.

Dated July 1 1925; due July 1 1930. Int. payable J. & J. without deduction of the 2% normal Federal income tax. Prin. and int. payable at the office of the Security Trust Co., Rochester, N. Y., trustee, or at the office or agency of company in New York City. Denom. $1,000 and $500 c*. Red., all or part, on any int. date, upon 30 days' notice at par and int.

Purpose.—Proceeds will be used to provide additional working capital.

Sinking Fund.—Company agrees to pay to the trustee for the retirement of these debentures by purchase in the open market, or for call by lot, commencing July 1 1926, a minimum sum of $35,000 annually, and a maximum sum equal to 25% of the net earnings of the company for the preceding calendar year.

Common Stock Warrants.—Each $1,000 debenture has attached to it a negotiable warrant entitling the holder thereof to subscribe to 30 shares of Common stock of the company at prices varying from $12 per share up to $40 per share, depending upon the date of purchase.

Data from Letter of Pres. D. C. Townson, Rochester, N. Y., June 20.

Company.—Business founded in 1868 as a co-partnership. Is one of the pioneers in the canning and preserving industry in this country. Was incorp. in 1887 as Curtice Brothers Co., and in 1901 the present company was incorp. in New York after consolidation with other canning plants. Company is engaged in preserving and canning a varied line of food products, chiefly among which are ketchup, chili sauce, canned vegetables, jams, syrups, chicken, &c. Products are all marketed under the uniform "Blue Label" and "Curtice Brothers" trade-marks and nationally advertised.

Record of Annual Net Sales.

Average 1905-1909	$1,836,000	Average 1920-1924	$3,410,000
Average 1910-1914	2,301,000	In 1924 sales amounted to 3,857,500	
Average 1915-1919	2,720,000		

Capitalization	*Authorized.*	*Outstand'g.*
1st (closed) Mtge. 6½% Sinking Fund Gold bonds	$500,000	$500,000
5-Year 7% debentures, maturing 1930	500,000	500,000
Preferred stock	1,500,000	700,000
Common stock (no par value)	60,000 shs.	45,000 shs.

Earnings.—Earnings available for interest on the debentures, after depreciation, 1st Mtge. bonds int. and Federal taxes, for the last 6 years have averaged $94,748, or approximately 2¾ times the maximum interest charges on this issue. These figures give only partial effect to the earnings of the Wilson and Mt. Morris plants, which have been in production only since 1923. Company has paid out since 1902 in cash dividends on its stocks, a total of $2,572,819, or an average of over $110,000 per year, besides adding substantially to surplus.

Balance Sheet as of March 31 1925 (*After Financing*).

Assets.		*Liabilities.*	
Cash	$171,360	Notes payable	$306,898
Accounts receivable	101,448	Accounts payable	45,877
Inventories	1,176,359	Accrued accounts	15,553
Other assets	44,830	1st Mortgage 6½s	500,000
Land, bldgs., mach., &c	1,722,619	5-Year 7% debentures	500,000
Good-will, formulas, &c	1	7% cum. Pref. stock	700,000
Deferred charges	318,803	Common (45,000 shares)	1,467,093
Total	$3,535,422	Total	$3,535,422

—V. 120, p. 3319.

Crown Central Petroleum Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 582,000 shares (without par value) capital stock (authorized 840,000 shares).

This company was formed under the name of the United Central Oil Corp. as a result of the reorganization of the White Oil Corp. with an authorized capital of 60,000 shares of Pref. stock (par $25 per share) and 600,000 shares of Common stock without par value. In Jan. 1925 plans for refinancing the company were adopted; the name of the corporation was changed to that of the Crown Central Petroleum Corp.; the 60,000 of Pref. stock were retired, and the number of Common shares was increased to 840,000. Of the 582,000 shares, 408,216 shares were issued in connection with the reorganization of the White Oil Corp. and 173,784 shares were sold by the company at $7 per share, and 18,000 shares are under option of sale expiring Feb. 1 1926. The remaining authorized 240,000 shares are reserved against stock purchase warrants attached to the 1st Mtge. & Collateral Lien 10-Year Sinking Fund Gold bonds, due 1935. See also V. 120, p. 2687, 3193.

De Laval Separator Co.—*Notes Sold.*—Dominick & Dominick and White, Weld & Co. have sold at 100 and int., yielding 6%, $2,500,000 10-Year 6% Sinking Fund Gold notes.

Dated July 15 1925; due July 15 1935. Int. payable J. & J. Denom. $1,000 and $500c*. Red. as a whole, but not in part except by action of the sinking fund, on any int. date on not less than 30 days' notice at 103 and int. on or before Jan. 15 1926 and at ¼ of 1% less for each six months or part thereof thereafter, but at not less than 100 and int. Int. payable without deduction for normal Federal income tax not in excess of 2%. Penna. four-mill tax refundable. New York Trust Co., trustee.

x *Capitalization*—	*Authorized.*	*Outstanding.*
10-Year 6% S. F. Gold notes due July 15 1935	$2,500,000	$2,500,000
Capital stock	5,000,000	2,000,000

x After the redemption on Sept. 1 1925 of the 10-Year 8% Sinking Fund Gold notes now outstanding.

Data from Letter of F. J. Arend, President of the Company.

Company.—Organized in New Jersey in 1885. Company is the largest manufacturer of cream separators and other centrifugal machinery in the United States and Canada, producing approximately 35% of such machines sold in the two countries. Manufacturing plants are located at Poughkeepsie, N. Y., and Peterboro, Ont.

Purpose.—Proceeds will be used to redeem $2,100,000 10-Year 8% Sinking Fund Gold notes now outstanding and due March 1 1931, all of which will be retired or redeemed by Sept. 1 1925, and for other corporate purposes.

Sinking Fund.—Beginning on or before Jan. 15 1926, and semi-annually thereafter on or before July 15 and Jan. 15, so long as any of these notes are outstanding, the company will pay to the trustee by way of a sinking fund, such sum as will be sufficient to redeem $50,000 of these notes at the redemption price. If notes cannot be purchased they must be called by lot and redeemed at the then prevailing redemption price.

Net Earnings (Incl. Subsidiaries) Available for Int. & Taxes—Cal. Years.

1915	$2,018,561	1919	$1,705,076	1923	$785,591
1916	1,602,113	1920	1,180,449	1924	588,403
1917	1,597,939	1921	def111,181	1925 (6 mos. est.)	500,000
1918	1,687,219	1922	322,750		

Consolidated Balance Sheet as of Dec. 31 1924 (*after Financing*).

Assets.		*Liabilities.*	
Cash	$1,276,821	Accounts payable	$125,391
Accounts receivable	1,703,284	Accrued int. & expenses	105,026
Bills receivable	1,523,238	Employees' inv. certifs	256,914
Investments	244,787	10-Year S. F. notes	2,500,000
Inventories	4,072,865	Reserve for income taxes	70,466
Deferred charges	267,131	Equity of minority stockholders in subsids	39,587
Manufacturing plants	2,395,326	Capital stock & surplus	12,274,437
Office furn. & fixtures	69,728		
Sales equip. and sundry assets	85,586		
Patents and good-will	3,733,056	Total (each side)	$15,371,821

—V. 120, p. 834.

Dexter Portland Cement Co.—*To Increase Stock.*—

The stockholders will vote July 14 on increasing the authorized capital stock from $2,000,000 to $5,000,000.—V. 117, p. 1782.

Dierks Lumber & Coal Co., Kansas City, Mo.—*Bonds.*

All of the outstanding bonds, dated July 1 1914, and due on Feb. 1 1926, have been called for payment Aug. 1 at 101½ and int. at the Continental & Commercial Trust & Savings Bank, 208 La Salle St., Chicago, Ill. See also V. 120, p. 588.

Dominion Canners, Ltd.—*To Liquidate.*—

The stockholders on June 25 voted to wind up the affairs of the company. The directors declared a dividend of 1¾% on the Preference stock for the second quarter of 1925 and a final dividend of 3½% on the Common stock for the first half of 1925, both payable July 15 to holders of record June 30. A distribution of 7% was made July 2 on the Common stock for the year 1924. See also V. 120, p. 3193, 3070.

Dunlop Tire & Rubber Co. of America.—*To Retire Series "A" and "B" 1st Mtge. & Collat. Trust S. F. 7% Bonds.*

All of the outstanding 1st Mtge. & Collat. Trust S. F. 7% Conv. Gold bonds, Series "A," and Series "B," dated Dec. 1 1922, have been called for payment July 30 at 105 and int.

In the case of Series "A" bonds, the place of redemption shall be at the option of the holder at the office of Lee, Higginson & Co., American paying agent, at 43 Exchange Place, N. Y. City, or at its office at 44 State St., Boston, Mass., or at its office at 206 South La Salle St., Chicago, Ill.; and in the case of Series "B" bonds, the place of redemption shall be at the office of Higginson & Co., British paying agent, at 80 Lombard St., London, E. C. 3, England.

The rights of the holders of the bonds to convert them into stock will expire at the close of business on July 20 1925, unless written notice of election to convert shall have been given to the Mechanics & Metals National Bank of the City of New York, as trustee, in the case of Series "A" bonds, and to the British paying agent in the case of Series "B" bonds. Conversions shall be subject to the provisions for cash adjustment provided for in the first mortgage and deed of trust.—V. 120, p. 3193.

(E. I.) du Pont de Nemours & Co.—*Redemption of 10-Year 7½% Gold Bonds.*—

The company has exercised its option to call and redeem on Sept. 1 1925 all of its outstanding 10-Year 7½% Gold bonds dated May 1 1921 (not previously called for redemption). These bonds will be redeemed at 106 and int. on presentation and surrender at the office of the trustee, the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 120, p. 3319.

Eastman Kodak Co.—*Pays Wage Dividend.*—

The company on July 1 paid its 14th annual, and its largest, wage dividend to employees, amounting to $2,806,851. The wage dividends are based upon the dividends paid to the Common shareholders and upon the total wage of the employee during the past five years of his employment by the company.—V. 120, p. 2820.

Elizabeth Manor Apartments.—*Bonds Offered.*—Biddle & Henry, Philadelphia, are offering at 100 and int. $475,000 6% 1st Mtge. Real Estate Gold bonds of Maxwell P. Levy.

A legal investment for trust funds in Pennsylvania. Dated June 1 1925. Due serially June 1 1928 to 1940, inclusive. Int. J. & D. Denom. $1,000 c*. Red. at 102 and int. on any int. date. Provision has been made for payment of the Penn. personal property tax of 4 mills and 2% of the normal Federal income tax. Bank of North America & Trust Co., Philadelphia, trustee.

Mortgaged Property.—These bonds will be secured by a first closed mortgage on a certain lot at West Chester Pike and Brief Avenue, about three blocks west of the 69th St. Terminal, and on a 4-story brick apartment house to be erected thereon, containing 72 apartments. The West End Trust Co., Philadelphia, will issue and deliver to the trustee its bond for completion of construction.

The property has been appraised by Thomas Shallcross, Jr., V.-Pres. of Wm. H. W. Quick & Bro., Inc., as having a value at completion of $725,000.

Earnings.—The location and the character of the building insure an active demand for rentals. Mr. Shallcross has estimated the net income available for interest and sinking fund at $69,625, after allowance for vacancies. This income is almost 2½ times the maximum annual interest charge on these bonds and over 1½ times the maximum interest and sinking fund charge.

Estey-Welte Corp., N. Y. City.—*Initial Dividend.*—

An initial quarterly dividend of 50c. per share was recently declared on the Class A stock, no par value, payable July 1 to holders of record June 26. See also V. 120, p. 2407, 2016.

Exchange Buffet Corp.—*Balance Sheet April 30.*—

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Good-will & leaseholds	$2,551,175	$2,551,173	Capital stock	z$4,169,780	$4,156,022
Equip. & fixtures	x1,130,995	1,226,754	Empl. subscr. to capital stock	9,425	12,892
17-23 John St. real estate equity	y582,667	591,472	Federal taxes	60,190	99,353
75 Maiden Lane Corp. 2d M. 6s	190,740	202,980	Accounts payable	248,033	259,819
U. S. Liberty bds.	------	15,000	Interest accrued	11,250	13,500
Employ. subscrip.	3,993	3,750	Prop. tax accr	6,277	------
Inventory at cost	122,138	106,529	Res. for bonuses	8,648	------
Accts. receivable	5,591	------	Prepaid rent, &c.	2,374	------
Sundry debtors	------	4,026	Res. for conting	125,429	127,163
Cash	289,468	236,319	Surplus	270,632	306,575
Deferred charges	35,269	37,319	Tot. (each side)	$4,912,037	$4,975,324

x Equipment and fixtures of restaurants and cigar stands at cost, $1,993,913; less reserve for depreciation, $862,918; balance, $1,130,995.

y 17-23 John St., real estate equity. Land and buildings at cost, $1,071,561; less reserve for depreciation, $38,894; total, $1,032,667; less mortgage thereon due Nov. 1 1927, not assumed by Exchange Buffet Corp., $450,000, leaving as above shown $582,667.

z Capital stock authorized and outstanding, 250,000 shares of no par value and of a declared value of $5 per share.

The usual comparative income account was published in V. 120, p. 3320.

Famous Players-Lasky Corp. (& Subs.).—*Earnings.*—

Quarter Ended—	*Mar. 28 '25.*	*Mar. 29 '24.*
Net profits after all charges & res. for Fed. taxes	$1,355,808	$803,072
Earns. per share on Com. after pay. of Pref. divs.	$4 87	$2 71

—V. 120, p. 3194, 2688.

Farr Alpaca Co.—*Balance Sheet May 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real est. & mach.	8,000,000	8,401,471	Capital stock	14,400,000	14,400,000
Inventory	5,752,328	6,065,133	Debts	786,793	703,771
Cash & debts rec.	6,808,413	4,676,989	Undivided profits	5,373,948	4,039,822
Total	20,560,741	19,143,593	Total	20,560,741	19,143,593

—V. 120, p. 3071.

Fisher Body Corp.—*New Director.*—

Thomas K. Finletter has been elected a director, succeeding C. F. Reavis, Jr.—V. 120, p. 3060.

Fisk Rubber Co.—*Earnings—Prices.*—

Estimated net sales in June were approximately $7,500,000, setting a new record. Net profits for the month after depreciation, interest and taxes, were approximately $1,000,000. It is stated that inventories of finished products are very well balanced and the company is in a favorable position with respect to crude rubber. The next 3 months are expected to show a record volume and earnings.

The company has advanced prices on casings 5 to 10% and tubes 10 to 15%, effective July 1 1925.—V. 120, p. 2555, 2016.

Foundation Co., N. Y.—*Secures Foreign Contracts.*—

President John W. Doty is quoted as saying: "The outlook for the company is exceedingly good.

"Within the last 60 days our affiliated English companies have signed $2,500,000 of new work in England. This is mainly subway excavation work. We have also closed a Peruvian contract of $1,500,000 for buildings, which was signed within the last three weeks. We have some power house construction work in Japan which will amount to about $500,000. Active negotiations are being carried on with Lithuania and we expect large contracts to result from these negotiations.

"We have signed a $26,000,000 Greek contract that awaits ratification of the Greek Parliament. I don't think that the recent disturbance in Greece will affect this contract. We expect to make a nice margin of profit.

"General business in Europe is very encouraging and particularly from our standpoint."—V. 120, p. 2949.

Gabriel Snubber Mfg. Co.—*Earnings.*—

Month of May—	1924.	1925.
Shipments	$254,196	$492,838
Net earns. after all charges & res., incl. Federal taxes		$138,035

—V. 120, p. 2688, 2275.

Galion (O.) Iron Works & Mfg. Co.—*Bonds Offered.*—People's Savings & Trust Co. of Pittsburgh are offering at prices ranging from 95¼ and int. to 100½ and int., to yield from 5.60% to 6.60% according to maturity, $500,000 1st Mtge. 6% Serial Gold bonds.

Dated Mar. 1 1925; due annually Mar. 1 1926 to Mar. 1 1937, incl. Interest payable M. & S. without deduction for normal Federal income tax up to 2%. Prin. and int. payable at People's Savings & Trust Co., Pittsburgh, trustee. Penn. State tax refunded. Denom. $1,000 c*. Red. on any int. date on 60 days' notice at 102½ and int.

Data From Letter of D. C. Boyd, President of the Company.

Sinking Fund.—15% of net earnings after payment of taxes and of maturing bonds will at the expiration of each fiscal year be set aside in a sinking fund, until this sinking fund becomes $60,000. This sinking fund is either to be left in cash with the trustee or to be invested in outstanding bonds of this issue.

Purpose.—Proceeds will fund part of the $542,000 spent on additions and improvements made to the plants in 1923.

Company.—Incorp. in Ohio in Nov. 1913 as successor to Galion Iron Works Co., formed in Feb. 1907. Owns the largest and most modern road roller and road machinery plant in the world. Principal products are road-building machinery, culvert pipes, motor and steam rollers, coal unloaders, stone crushers, sand and gravel screening plants. Present output is from 5,000 to 7,000 machines per annum, and 5,000 to 6,000 lineal feet of corrugated and cast iron pipe daily. Company started with a cash capital of $50,000 in 1907, which has gradually been increased by the issuance of Preferred stock until there is now outstanding $1,604,000 Preferred stock and 25,000 shares (no par value) Common stock.

Sales and Net Earnings, Calendar Years.

	Sales.	*xNet Earns.*		*Sales.*	*xNet Earns.*
1918	$1,564,513	$163,648	1922	$2,701,103	$213,197
1919	2,436,067	119,273	1923	2,700,527	108,735
1920	2,249,062	168,620	1924	2,941,618	120,179
1921	2,697,662	194,902	1925(5mo.)	1,306,675	198,752

x Net earnings applicable to interest after depreciation and inventory adjustments, but before Federal taxes.

Condensed Balance Sheet March 31 1925 (After Financing).

Assets—		*Liabilities—*	
Cash	$296,779	Notes & accept. payable	$365,430
Notes & acc'ts receivable	677,799	Acc'ts pay., incl. accrued	312,444
Inventory	1,137,127	1st Mtge. 6s	500,000
Personal & miscell. acc'ts receivable & invest'ts	7,277	Reserve for taxes and contingencies	9,523
Land, bldgs. & equipment	1,004,462	8% Preferred stock	1,604,200
Pats., tr.-mks. & good-will	1	Surplus	x452,991
Prepaid expenses, etc.	121,140		
Total	$3,244,588	Total	$3,244,588

x Represented by 25,000 shares of no par value Common stock.

Getty & Scott, Ltd., Galt, Ont.—*Bonds Offered.*—W. A. Mackenzie & Co., Ltd., Toronto, are offering at par and interest $250,000 First Mtge. 7% Sinking Fund Gold bonds.

Dated July 2 1925; due July 2 1940. Principal and interest (J. & J.) payable in gold at office of Bank of Toronto at Galt, Ont., Toronto, Ont., Montreal, Que., and at National Bank of Commerce, New York City. Redeemable for sinking fund during first five years at 105; during the second five years at 103½ and during the last period of five years at 102. Issue may also be called as a whole after 1930 at the above prices. Denom. $1,000, $500, $100. Toronto General Trusts Corp., Toronto, trustee.

Capitalization.

Capital stock (fully paid)	$400,000
First Mortgage bonds (Closed)	250,000

Security.—These bonds constitute a first (closed) mortgage on the property, plant, stock and other assets of company at Galt, Ont., manufacturers of women's and children's footwear and one of the oldest and most successful shoe manufacturers in Canada.

Sinking Fund.—Trust deed provides for a sinking fund, commencing 1927, of $10,000 per annum, plus the interest from canceled bonds.

Earnings.—Average earnings for the past 15 years, after providing operating expenses, maintenance charges and providing for losses caused by the deflation and post-war conditions, have been $36,864 per annum, while earnings for 1924 amount to $38,012. Normal earnings of company would be about $75,000 per annum.

Company.—Business was established in 1900 and has shown steady and consistent growth with results that have been exceedingly satisfactory.

Gilchrist Co.—*Listing.*—

There have been placed on the Boston Stock Exchange list temporary certificates for 106,667 shares (without par value) Common stock. Transfer agent, Atlantic National Bank, Boston. Registrar, Old Colony Trust Co., Boston. See also V. 120, p. 3320.

Gillette-Kerr Investment Co. (Ritz Building), Tulsa, Okla.—*Bonds Offered.*—Prescott, Wright, Snider & Co., Kansas City, Mo., are offering at prices to yield from 6% to 6½% according to maturity $275,000 1st Mtge. Leasehold 6½% Serial Gold bonds.

Dated July 6 1925; due serially July 1 1927-35. Prin. and int. (J. & J.) payable at First National Bank, Kansas City, Mo., or Bankers Trust Co., New York. Denom. $1,000, $500 and $100. Red. all or by maturities in inverse order of maturity, on any int. date upon 30 days' notice at ½ of 1% per year for the unexpired period. Int. payable without deduction of any Federal income tax not in excess of 2%. Kansas 2½-mill tax refunded. First National Bank, Kansas City, Mo., trustee; Security National Bank, Tulsa, Okla., co-trustee.

Property.—The property of the company is located on the southeast corner of 4th St. and Boulder Ave., Tulsa, Okla. The buildings will consist of a new 8-story office building of brick and fireproof construction, now being erected, a 3-story brick office building adjoining on the east, two 2-story brick buildings and one 1-story brick building adjoining on the south, and a new fireproof de luxe theatre now being erected with a seating capacity of 1,500. The leasehold estate and improvements will represent a value of $800,000.

Guaranty.—These bonds will be unconditionally guaranteed, individually, by endorsement by J. M. Gillette, P. M. Kerr, E. L. Mills and C. W. Gillette, whose signed financial statements indicate a total net worth, excluding the equity in this property, in excess of $1,200,000.

Glidden Co.—*Develops New Preparation—Earnings.*—

The company will soon announce the development of a new paint by their laboratories to be known as Lacq. The new product, it is said, is a development out of Lacqueroid, now used by a number of the more important automobile manufacturers. The new preparation is said to be neither a paint nor a varnish but has the advantages of both. Among its individual features are its quick drying qualities and the ease of application. With the introduction of Lacq, the company adds another number to its already diversified line of products. Among the other well-known brands of paint owned and manufactured by the company is Jap-a-lac, Gliddens, Skin-Cote, Nev-arust, Nubian Iron Enamel, &c. The company also controls exclusive American rights for the manufacture of Ripolin, formerly made entirely in Holland and France. Company controls through its subsidiaries practically all the raw material it uses, following every operation from the production of raw materials to the delivery of the finished product to the consumer. It operates 15 plants and has a chain of 21 retail stores throughout the South.

Sales and Net Profits for May and Seven Months Ended May 31 1925.

	May.	*7 Months.*
Sales	$2,281,348	$13,777,976
Net, after taxes	$209,833	$1,345,226

The profits, after allowance for Federal taxes for the first seven months of the present fiscal year, are about the same as profits after Federal taxes for the whole twelve months of the fiscal year ended Nov. 30 1924, when they amounted to about $1,355,000. It is understood that June business indicates a gain in sales of 33% over June 1924, while June profits are expected to run three times those of June last year.—V. 120, p. 2821, 3072.

Gotfredson Corp., Ltd., Walkerville, Ont.—*Stock Offered.*—R. A. Daly & Co., Campbell, Thompson & Co., Toronto, and O'Brien & Williams, Montreal, are offering at $25 per share 20,000 Common stock (without par value).

Capitalization (No Bonds)—	*Authorized.*	*Issued.*
Common shares (no par value)	100,000 shs.	100,000 shs.

Data From Letter of President Benjamin Gotfredson.

Company.—Is an amalgamation of the American Auto Trimming Co., Ltd., Walkerville, Ont. (established in 1912), and the Gotfredson Truck Corp., Ltd., Walkerville, Ont. (established in 1920). This merger was effected as at Dec. 31 1924. Company manufactures motor trucks, buses and taxi cabs, makes automobile bodies and does automobile painting and trimming of all kinds. This business is an outgrowth of a small original investment, the present assets having been built up largely out of earnings. In addition, substantial dividends have been paid to the shareholders. The Canadian company has acquired from the parent company, known as the Gotfredson Corp., Detroit, exclusive rights for the sale of the Gotfredson truck in Canada and Great Britain as well as in all other British possessions. Principal plant and head office located at Walkerville, Ont., and sales offices and service stations are located at Toronto, Montreal, Ottawa, Hamilton, Quebec, Winnipeg, Vancouver and Sydney, N. S., as well as in London, Eng.

Earnings.—Net earnings of the business after depreciation and Federal taxes for the 5 years ended Dec. 31 1924 have averaged $185,916. If to this is added the saving of $67,000 per annum which should be effected as a result of the amalgamation the total average net earnings for the past five years would be $252,000, or at the rate of $2 50 per share of the new company. Earnings for the current year are running in excess of that figure.

Dividends.—Directors have signified their intention of placing the stock on an initial dividend basis of $1 50 per share per annum, payable quarterly, being at the rate of 6% on the selling price.

Sales.—The turnover of the company in Canada for the past four years has been as follows: 1921, $1,575,645; 1922, $1,933,357; 1923, $2,339,979; 1924, $2,588,514.

(F. & W.) Grand 5-10-25 Stores, Inc.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$635,000	$474,034	$160,966	$3,255,971	$2,778,382	$477,589

—V. 120, p. 3072, 2949.

Grayling Lumber Co.—*Redemption of Bonds.*—

Certain 1st Mtge. 6% Gold bonds dated Aug. 1 1911 and due Feb. 1 1927 to Aug. 1 1928, incl., and numbered as follows: M-932 to 1835, incl., at $1,000 each; D-272 to 300, incl., at $500 each, and C-136 to 150, incl., at $100 each (total $920,000), have been called for payment Aug. 1 at 101 and int. at the Security Trust Co., trustee, Detroit, Mich., or at the Bankers' Trust Co., 14 Wall St., N. Y. City.

Griffin Wheel Co.—*Preferred Stock Called.*—

All of the outstanding Preferred stock has been called for redemption Aug. 1 at 115 and divs. at the office of the transfer agent, the Old Colony Trust Co., 17 Court St., Boston, Mass. The company is a subsidiary of the American Steel Foundries.—V. 120, p. 2556.

Guaranty Co. of Maryland (Del.).—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $1,000,000 10-Year Collateral Trust Sinking Fund Gold notes, dated June 1 1925, due June 1 1935. See also V. 120, p. 3321.

Hall Switch & Signal Co.—*To Sell Property at Price to Net Par for Bond and $25 for each Share of Pref. Stock—Nothing for Common Stockholders.*—

The bondholders' and Preferred stockholders' committee (William S. Kies, Chairman), in a letter dated June 29 to the holders of the bonds and Preferred stock, says in substance:

The committee has been organized at the request of the larger holders of bonds and Preferred stock in order to endeavor to effect a sale of the assets and business of the company. The large holders of bonds and Preferred stock, after carefully analyzing the situation, have decided that it is practically hopeless ever to expect a sufficient growth of the company's business to enable it to set up the necessary sinking fund on its bonds, hence making it impossible ever to pay dividends on the Preferred stock. The present assets of the company, if liquidated, could not possibly produce enough to pay off the bonds at par.

The analysis of the business made by the committee shows that this company is unable to compete with the larger companies for the following reasons:

(1) The manufacturing facilities of this company are not modern and do not permit of production upon the same efficient and economical basis as the facilities of its larger competitors.

(2) Company is primarily equipped to manufacture automatic D. C. block signals and can not economically produce alternating current signals and electrical and mechanical interlocking equipment which are manufactured by its larger competitors. The electrical and mechanical interlocking equipment constitute approximately 50% of the requirements of the railroads, and the railroads do not like to order their equipment from two different sources, but prefer to place their orders with companies that can furnish all necessary items.

(3) Company does not by itself control patents that are sufficiently broad to enable it to manufacture the modern type of equipment required by the railroads, and its attempts to supply such equipment led in the past to very expensive patent litigation which more than ate up any possible profit. This situation brought about the execution of the four party patent pooling agreement which was made in 1916 between this company and the General, Federal and Union companies.

(4) Under this four party patent arrangement this company must pay a royalty of 20% of the sales price upon any sales in excess of 10% of the combined sales of the four companies, and if its sales should fall below that 10%, it receives a royalty of 20% on the deficiency, but this royalty is subject to decrease and extinguishment if the company continues below 5% of the total business. Due to its inability to compete for the above reasons, this company has been in danger of doing less than 5% of the business, and, to keep up to this amount so as to receive royalties, it has been compelled to reduce prices to the point where its business must be unprofitable. By maintaining sales that amount to at least 5% of the total business, even though made at a loss, this company has been able to collect royalties, and in this way has earned its carrying charges. The four party agreement, however, contains a cancellation clause, and, if it should be cancelled, the patent litigation would doubtless be reopened.

As a result of this study and analysis, this committee has been requested to act for the bondholders and Preferred stockholders in an endeavor to sell the assets of the company at a price which shall produce par for the bonds and at least $25 per share for the Preferred stock, it being realized that such sale would be much more advantageous to this company's security holders than an attempt to continue with the business. The proceeds of the proposed sale cannot be sufficient to leave anything for the Common stock, but this committee has been informed that in view of the fact that the Common stock will be required to vote upon the proposed sale, an offer has been made through J. S. Bache & Co., 42 Broadway, N. Y. City, subject to the consummation of the sale, to purchase such amount of the Common stock as in their opinion may be necessary for the accomplishment of the sale.

All holders of bonds and Preferred stock are therefore urged to co-operate with this committee and to forward their securities not later than July 29 to the Empire Trust Co., 120 Broadway, New York, for deposit.

Committee.—William S. Kies, Chairman, Liston L. Lewis, Robert H. Gay, with H. F. Whitney, Sec., and Alexander Levine, counsel. Address of committee, 120 Broadway, N. Y. City.—V. 116, p. 622.

Hayes Wheel Co., Jackson, Mich.—*Bonds Retired.*—

It is announced that the company has purchased $135,000 of its outstanding bonds during the past two months, reducing the funded debt to $674,000.—V. 120, p. 2262.

Heyden Chemical Co. of America, Inc.—*Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	$718,393	$808,336	$899,931	$1,311,922
Cost & exp	765,226	837,009	869,431	1,437,266
Loss	$46,833	$28,673	sur$30,500	$125,344
Other income	852	28,845	------	2,031
Total	loss$45,981	$172	$30,500	loss$123,313
Interest, &c	647	3,337	------	115,482
Net loss	$46,628	$3,165	sur$30,500	$238,795

—V. 119, p. 203.

Holly Sugar Corporation.—$1\frac{3}{4}\%$ *Back Dividend.*—

The directors have declared a dividend of $1\frac{3}{4}\%$ on account of back dividends and the regular quarterly dividend of $1\frac{3}{4}\%$ on the Preferred stock, both payable Aug. 1 to holders of record July 15. Like amounts were paid in the previous five quarters. Dividends were resumed on the Pref. stock on Feb. 1 1924 by the payment of a quarterly dividend of $1\frac{3}{4}\%$. Arrearages will, it is understood, total 7% after payment of the above dividends.—V. 120, p. 3196, 2556.

Hotel Traymore Co., Atlantic City,—*Redemptions.*—

All of the outstanding 3-Year 6% Secured Gold Notes, dated Jan. 2 1924 and First Mortgage bonds dated Jan. 1 1917, were called for redemption July 1 at 101 and interest and 102 and interest, respectively, at the Guarantee Trust Co., trustee, Atlantic City, N. J.—V. 119, p. 2768.

Household Products, Inc.—*To Increase Stock.*—

The stockholders will vote July 22 on increasing the authorized capital stock from 500,000 shares to 575,000 shares, no par value.—V. 120, p. 3321.

Independent Oil & Gas Co.—*Balance Sheet.*—

Assets—	*Apr.30'25.*	*Dec.31'24.*	*Liabilities*—	*Apr.30'25.*	*Dec.31'24.*
Furn., fixtures, &c.	$114,476	$98,331	Capital & surp.	b$10,421,605	$6,494,672
Cash	107,284	125,532	Notes payable	575,000	250,000
Notes receivable	1,225	92,382	Accounts payable	468,246	608,230
Accounts receiv'le.	380,132	203,969	Accr. gross prod. tax	9,301	10,999
Crude oil inventory	c30,193	12,096	Accr. ad valorem tax	2,290	3,700
Materials & supp.	366,786	347,060	Divs. payable	112,500	------
Investments	6,875	6,875	Accr. payrolls, &c.	12,472	18,365
aConting't assets	149,524	82,393	dConting. liabils	149,524	82,393
Prod. & non-prod. leases, &c	10,490,070	6,488,998			
Deferred charges	104,372	10,725			
			Total (each side)	$11,750,938	$7,468,36

a Due from contribution toward dry holes, although not due until wells dry at certain depth. Also represents additional leasehold costs of leases produced, although not due until wells reach certain depth, or produce certain quantity of oil. b Includes 450,000 no par capital shares. c Not run to pipe lines April 30 1925. d Future probable production.—V. 120, p. 3222, 3196.

Icy Hot Bottle Co.—*Pref. Div. Paid to Depositing Stock.*

It is announced that Preferred stockholders who have deposited their stock for stock of the American Thermos Bottle Co. prior to July 1 will receive a premium of $1 75 a share, to be paid them by the old American Thermos Bottle Co.

It is also announced that the dividend due July 1 on the Pref. shares would not be paid to non-depositing stockholders.

Announcement was also made that the merger of the Icy Hot Bottle Co. and the American Thermos Bottle Co. into the new American Thermos Bottle Co. of Ohio would shortly be effected, as sufficient Preferred stock of the Icy Hot Co. has been deposited. The businesses of the two companies have already been combined.—V. 119, p. 1849.

International Cement Corp.—*Sub. Co. Acquisition.*—

The Alabama Portland Cement Co., a subsidiary (incorporated in Delaware on June 25) has acquired all of the assets and properties of the Phoenix Portland Cement Co., at Birmingham, Ala.—V. 120, p. 3322.

International Paper Co.—*Preferred Dividends.*—

On April 29 1925, the directors declared a quarterly dividend of $1\frac{1}{2}\%$ on the 6% Preferred stock and an initial quarterly dividend of $1\frac{3}{4}\%$ on the 7% Preferred stock, payable July 15 1925, to holders of record, July 7 1925.

Holders of the 6% Preferred stock surrendering their stock certificates on or before July 7 1925, either to Bankers Trust Co., 14 Wall Street, N. Y. City, or to the First National Bank of Boston, 67 Milk St., Boston, Mass., for exchange for the 7% Preferred stock, together with the requisite cash payment of $10 per share, will be entitled to receive dividend payable July 15 on the 7% Preferred. (See also V. 120, p. 2276.)—V. 120, p. 3074.

International Shoe Co., St. Louis.—*To Retire Present 8% Pref. Stock and Create An Issue of 6% Preferred Stock.*—

The directors have voted to call the 8% Preferred stock, of which $25,000,000 is authorized and $17,800,000 outstanding, for retirement at 115 and dividends. The stock will be redeemed at the offices of the company's transfer agents, the Mississippi Valley Trust Co. in St. Louis, and the Bankers Trust Co. in New York, on Dec. 1 next, and when offered within a reasonable time thereafter.

The statement to the Preferred stockholders says: "The company at the present time has on hand a considerable surplus of cash which can profitably be used in retiring its 8% Preferred stock. At no time has it felt the necessity to sell any of its issues of stock to the outside public. Realizing that there are many of the present Preferred stockholders who will wish to continue their investments with the company on a Preferred stock basis, it will be proposed that the certificate of incorporation be amended by providing that in lieu of the 250,000 shares of 8% Preferred stock, par $100, authorized, there shall be authorized 250,000 shares of 6% Preferred stock, par $100, dividends on such stock to be payable at the rate of 50 cents per share per month, the first dividend being due and payable on Jan. 1 1926 and that at the present time not to exceed 100,000 shares of this 6% stock be issued.

It will also be proposed that the holders of the 8% Preferred stock, whose stock is called for redemption, be given two options: (1) To take all cash at $115 a share for their holdings, or (2) to take $115 a share in cash for one-half their holdings and for the other half to take for each share $15 in cash and one share of the new 6% Preferred stock, notice of election to take this option to be given to the company in writing not later than Sept. 15 1925.

President Frank C. Rand recently said in part: "Our shipments in May totaled $9,892,000, a gain of about $200,000 over May 1924. This is approximately the same ratio of gain as shown for the first five months of the fiscal year, when shipments increased about $1,000,000. We are now producing somewhat over 150,000 pairs of shoes a day, six days a week, against 123,000 pairs a day a year ago. By Sept. 1 we will be producing at a new factory at Perryville, Mo., which will have capacity for about 3,000 pairs a day. We are also equipping a new rubber heel factory at Hannibal, Mo."—V. 120, p. 3074.

Iron Cap Copper Co.—*To Close Mill.*—

In a letter to stockholders, Pres. F. P. Knight says: "At a meeting of directors it was voted that Mr. Woodward (Superintendent) be authorized to shut down the mill as soon as preparations for doing so can be made. This action was taken because of Mr. Woodward's advices that it could not be operated at a profit upon the limited amount of commercial milling ore now daily available. Mining will be continued at the eastern section of the property and the ore sent directly to the smelter. The mill will stay down until conditions created by litigation have been changed and arrangements made for intensive development work to provide additional ore.

"We have received a telegram from Globe saying, 'Supreme Court (of Arizona) entered its order allowing rehearing in Iron Cap case.'

"Stockholders should not sell their shares. Recent developments make the outlook more favorable and more than ever advisable for you to co-operate with the management in its plans for the future."—V. 120, p. 2689, 1336.

Jewel Tea Co., Inc.—*Sales.*—

First 24 Weeks of Year—	1925.	1924.	*Increase.*
Sales	$6,464,992	$6,322,533	$142,459

—V. 120, p. 2950, 2409, 2018.

Kardex Rand Co., Tonawanda, N. Y.—*Takes Over Third Independent Card Record System.*—

President James H. Rand Jr. announced June 30 the consolidation of the Index Visible Co. of New Haven, Conn., with the Kardex Rand Co. and the purchase of the Add Index Co.'s finding and filing machine business and patents.

Within three months Mr. Rand has purchased and consolidated with his company three independent visible card record systems. Last March he bought and merged the Rand Company, founded and owned by his father, with the Kardex Company under the new name of Kardex Rand. The new company has a capitalization of $10,500,000, sales agencies throughout the United States and 61 foreign countires, and factories in Tonawanda, N. Y., Canada and Germany.

Professor Irving Fisher of Yale and Oliver G. Jennings, a director of the Index Visible Co., and of the Bethlehem Steel Corp., have been made directors of the Kardex Rand Co., and Charles S. Campbell, President of the Index Visible Co., has been made director, Vice-President and Assistant General Manager of the Kardex Rand Co.

The Add Index Co., which is a subsidiary of the American Can Co., also retires from the visible card record business with the sale of the finding and filing machine to the Kardex Rand Co., and will specialize in the manufacture of adding machines.

Kelly Springfield Tire Co.—*New President.*—

S. Wollner Jr. has been elected President, succeeding A. L. Scheuer, resigned.—V. 120, p. 3197.

Lehigh Valley Coal Co.—*Dividend No. 2.*—

The directors have declared a dividend of $1 25 on certificates of interest, payable Aug. 1 to holders of record July 11. This is the same amount paid Jan. 31 last and places the stock on a $2 50 annual basis.—V. 119, p. 2888.

Lexington-Thirty-second Street Corp.—*Trustee.*—

The Chase National Bank has been appointed trustee of an authorized issue of $600,000 6% Serial Mtge. Gold bonds of the corporation.

(Fred T.) Ley & Co., Inc.—*Notes Offered.*—Peabody, Houghteling & Co., Inc., New York, are offering at prices ranging from 97.26 and interest to 100.48 and interest, to yield from $5\frac{1}{2}\%$ to $6\frac{3}{8}\%$, according to maturity, $800,000 Secured Serial 6% Gold notes.

Dated Jan. 5 1925; due annually July 1926 to 1935. Principal and interest (J. & J.) payable at Guaranty Trust Co., New York, trustee. Denom. $1,000 and $500. Redeemable in reverse order of maturities at 102 and interest. Interest payable without deduction for any Federal income tax up to 2%. Company will refund Penn. and Conn. personal property taxes not in excess of 4 mills per annum, the Maryland personal property tax not in excess of $4\frac{1}{2}$ 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 interest.

Data from Letter of Fred T. Ley, Treasurer of Company.

Company.—Business was originated in 1893 by Fred T. Ley and in 1905 was incorporated in Massachusetts. Has developed into one of the largest and best known contracting and building organizations in the country. Commencing over thirty years ago with a capital of $500, the net worth of the company now amounts to over $3,300,000. Company's organization is equipped to handle all classes of construction work, and specializes in the following types of construction: Monumental buildings, reinforced concrete construction, mill construction, foundations, piling, dams, bridges, railroads, power houses, water-works systems, transmission lines, underground conduit. Company has its own equipment and all construction work is under direct supervision of its own engineers, superintendents and foremen. At least 75% of the company's business is done on a cost plus basis, insuring stability of its earnings.

Collateral.—Notes will be secured by deposit with the trustee of second mortgage real estate bonds aggregating $1,020,000 in principal amount (or 27½% in excess of this issue).

Earnings Available for Interest, Depreciation and Federal Taxes, Years Ended Feb. 28.

1917	$398,461	1920	$297,559	1923	$393,899
1918	437,284	1921	245,700	1924	408,767
1919	505,755	1922	318,901	1925	384,195

Ownership.—The majority of the Capital stock of the company is owned by Fred T. Ley, Harold A. Ley and Leo L. Ley, who are also the principal officers of the company actively in control of its management.

Purpose.—Proceeds will be used to refund bank loans and other indebtedness, and for other corporate purposes.—V. 120, p. 3322.

(Louis K.) Liggett Co.—*Sales.*—

Month of—	*May* 1925.	*April* 1925	*May* 1924.
Sales	$3,566,277	$3,450,739	$3,267,073

—V. 120, p. 2557.

Liggett's International, Ltd., Inc.—*Dissolved.*—

The stockholders on June 30 voted to dissolve the corporation and approved the transfer to the United Drug Co., the parent company, the entire business and assets of the Liggett's International, Ltd., Inc. (See also United Drug Co. in V. 120, p. 464.)—V. 120, p. 459.

Lion Oil Refining Co.—*Earnings.*—

The company reports for the five months ended May 31 1925 net income of $943,000 after depreciation but before depletion.—V. 120, p. 2689, 1888.

Loblaw Groceterias Co., Ltd.—*Special Common Div.*—

A special dividend of $1 per share has been declared on the Common stock, payable to shareholders of record June 30.—V. 120, p. 2156.

Lyman-Richey Sand & Gravel Co., Omaha, Neb.—*Bonds Offered.*—Peters Trust Co. and Stern Bros. & Co., Omaha, are offering at prices ranging from 96½ and int. to 100.48 and int., to yield from 5½% to 6½%, according to maturity, $500,000 6% 1st (closed) Mtge. gold bonds.

Dated June 1 1925; due serially June 1 1926 to 1935. Int. payable J. & D. at Peters Trust Co., Omaha, without deduction for the normal Federal income up to 2%. Denom. $1,000 with $500 and $100 c*. Red., Dec. 1 1925 at 103 and int.; on June 1 and Dec. 1 1926 at 102 and int., and at 101 and int. on any int. date thereafter until Dec. 1 1934, on and after which date they shall be red. at par and int., provided, however, that the premium in no case shall be more than ½ of 1% for each full year the bonds have still to run. Principal payable at Peters Trust Co., trustee. Exempt from personal property taxes in Nebraska. Company agrees to refund the present Kansas 2½-mill tax.

Company.—Incorp. in 1904. Is one of the largest producers of sand and gravel in the Middle West, producing a substantial part of all the sand and gravel used in Nebraska. In addition to the furnishing of sand for construction work of all kinds, the company has developed a process for the producing of a sand and gravel mixture which is used very largely in the making of concrete for building purposes and for pavements and highways. Company is also the largest producer in this part of the West of gravel for road purposes. Company owns 2,263 acres of Nebraska land located largely in Douglas, Sarpy, Cass and Dodge Counties, and has under lease 1,130 acres additional. All of this property contains sand and gravel deposits.

Purpose.—Proceeds will be used to retire outstanding mortgages, complete payment for properties purchased under contract, furnish the company additional working capital and for other corporate purposes.

Sinking Fund.—A sinking fund is provided by which the company agrees to pay to the trustee each year, commencing April 1 1927, 20% of its net profits for the preceding year for retirement by call or purchase from offerings at not to exceed the callable price, the longest maturities of bonds outstanding.

Earnings.—Net earnings available for interest, Federal taxes and depreciation: 1919, $149.739; 1920, $178,689; 1921, $158,255; 1922, $306,576; 1923, $312,689; 1924, $217,312. Maximum annual interest on this issue, $30,000. For the first 5 months of 1925 both the volume of business transacted by the company and the net earnings are larger than for any similar period in the company's history.

Capitalization.—After giving effect to present financing and a stock dividend to be declared on the outstanding Common stock, the capitalization outstanding will be as follows: Common stock, $1,000,000; 1st Mtge. bonds (this issue), $500,000.

Manhattan Electrical-Supply Co., Inc.—*Balance Sheet.*

Assets—	*Mar.*31'25.	*Dec.*31'24.	*Liabilities*—	*Mar.*31'25.	*Dec.*31'24.
Fixed assets, less depreciation	$973,094	$987,922	Capital stock	x$5,000,000	$5,000,000
Pat's, goodwill, &c.	2,503,312	2,503,312	Notes payable	300,000	300,000
Cash	202,496	333,024	Accounts payable	354,402	861,232
Working funds	7,955	------	Reserve for taxes	38,115	41,641
Accounts receiv'le	798,449	1,300,943	Dividends payable	70,000	70,000
Inventories	1,818,331	1,771,091	Surplus	761,289	734,687
Investments	196,635	89,549			
Deferred & miscell.	23,534	21,718	Total (each side)	$6,523,805	$7,007,559

x Authorized 250,000 no par shares outstanding, 70,000 shares.

A comparative income account for the three months ended March 31 was given in V. 120, p. 3322.

Manning, Maxwell & Moore, Inc.—*New President.*—

John F. Schurch, Vice-President, has been elected President, succeeding J. M. Davis, who was recently elected President of the Delaware Lackawanna & Western RR.—V. 120, p. 1212.

Martin-Parry Corporation.—*Sales.*—

Six Months Ended June 30—	1925.	1924.
Sales	$2,719,982	$2,466,941

—V. 120, p. 2690.

Mexican Petroleum Co., Ltd. (of Del.).—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Profit from operations	$10,186,491	$18,011,518	$39,360,253	$22,449,427
Int. & amort. chgs., net	503,861	331,707	732,743	647,966
Deprec'n & depletion	6,414,921	5,441,523	9,676,346	6,260,776
Prov. for Federal taxes	450,000	1,150,000	3,675,000	3,000,000
Pref. divs. (8%)	960,000	960,000	960,000	960,000
Common divs	(12%)5,487,348	(16)7316,380	(13)5713,577	(12)5239,950
Balance, surplus	def.$3,629,640	$2,811,908	$18,602,587	$6,340,734
Total sur. end. prev. yr.	$46,657,967	$43,754,108	$25,151,521	$18,810,787
Miscellaneous credits	------	91,952	------	------
Unamort. disc., &c	849,407	------	------	------
P. & L. sur. Dec. 31	$42,178,921	$46,657,967	$43,754,108	$25,151,521

—V. 120, p. 3199.

Middle States Oil Corporation.—$8,039,076 *in Debt—Income Tax,* $10,836,765.—

Former Judge Julius M. Mayer and Joseph P. Tumulty, receivers, reported to Federal Judge Knox July 1 that claims amounting to $8,039,076 had been presented to the corporation, besides other large claims against some of the subsidiary companies. These claims, it was explained, are exclusive of income tax assessments which have been levied against the corporation and its subsidiaries and which aggregate $10,836,765.

During Mr. Mayer's presentation of the situation to the Court it became clear that the receivers consider that no successful reorganization of the properties can be accomplished unless the Government's claims for tax payments are eliminated or are reduced to a figure that it will be possible to pay. How much the company could pay was not stated, but after the open discussion of the situation it was suggested that perhaps the corporation might be able to pay $2,000,000 of the total sum claimed, and that it would not be fair for the Government to insist upon any payment whatever. This thought was based on the proposition that the taxes were mainly on alleged income in periods when the corporation was nearing bankruptcy.

Part of the report of the receivers read:

"A special master has been appointed to pass on all disputed claims, as well as to determine the state of the accounts between Middle States and its subsidiaries themselves. The receivers hope that many claims may be either defeated altogether or materially reduced. Until the special master makes his final report and certain negotiations the receivers are now conducting are concluded, no definite statement can be made as to the total debt, and in view of the constant and at times violent fluctuations in the value of all properties and of controversies respecting stock ownership in certain subsidiaries, no definite or satisfactory statement can now be made as to the value of Middle States' assets."

It was said that the Middle States has 38 subsidiaries, besides a large interest in 7 other active corporations, either through stock ownership or as a creditor, and that there are also a number of inactive corporations. This brings the total number of corporations in which Middle States is directly or indirectly interested up to 55 Of the 38 Middle States subsidiaries stock interests range from 21 to 100%.

The receivers reported that protective committees have been appointed by the stockholders of the Middle States by the holders of its serial notes and by the holders of bonds of the United Oil Producers Corp. and Oil Lease Development Co.

Of the 38 subsidiaries the report of the receivers said: "Twenty-four corporations hold properties consisting mainly of oil and gas leases, together with the usual equipment necessary for the operation thereof. In one instance the property owned is a refinery. The total acreage, either covered by oil or gas leases or owned in fee, is approximately 29,824; total producing acreage, approximately 12,738; total number of leases, 153; number of producing wells, 717; approximate daily settled or semi-settled production, 4,400 barrels."

The receivers reported that the books, records and accounts of the Middle States and its subsidiaries prior to Jan. 1 1924, "were so incomplete, complicated and confused that it was impossible readily to ascertain approximately the financial condition of the companies or their true financial relation to one another."

This made it necessary, it was explained, to employ experts in the field and accountants to "make an audit of the books in an endeavor to disentangle the accounting situation."—V. 120, p. 3199.

Mills Building Co., Oakland, Calif.—*Bonds Offered.*—Shingle, Brown & Co., San Francisco, are offering at 100 and int. $260,000 6½% 1st Mtge. Leasehold Gold bonds.

Dated May 1 1925, due serially 1929-1945. Prin. and int. (M. & N.) payable at Central National Bank, Oakland, without deduction for normal Federal income tax not exceeding 2%. Red. on 30 days' notice, prior to maturity, on any int. date, at 105 and int. to and incl. May 1 1927; thereafter at ½ of 1% less each year to and incl. May 1 1932; thereafter at 102 and int. Central National Bank, Oakland, trustee. Denom. $500 and $1,000. Exempt from personal property tax in California.

Security.—Secured by a first (closed) mortgage on the modern, 4-story and basement store and office building at the northeast corner of 19th St. and Broadway, Oakland, fronting 93 ft. on Broadway and 150 ft. on 19th and the company's leasehold interest in the property on which it is situated. The building and leasehold interest in the property, mortgaged to secure these bonds, is independently appraised by R. W. Kittrelle at $533,000 and by Fred E. Reed at $545,500.

Earnings.—Since completion 2½ years ago, the building has been practically 100% occupied, most of the present leases calling for advancing rentals. On the basis of present rentals, net income after all operating charges and taxes is approximately $43,000, or 2½ times maximum interest charges on these bonds.

Mira-Mar Building, Chicago.—*Bonds Offered.*—Leight, Holzer & Co., Chicago, are offering at 100 and int. $300,000 1st Mtge. Serial 6½% Coupon bond issue. Dated May 22 1925.

Security.—Bonds are secured by a direct closed first mortgage on the land (75 x 238½ ft.) owned in fee, and a 3-story and high basement, semi-fireproof apartment building, to be erected at 6218-6222 Woodlawn Ave., Chicago, and a first lien on the income. The building will contain 172 one-room suites attractively furnished. 100 will have private bath and 72 will have connecting bath.

The value of the entire security is estimated at $475,000. Of this figure, $415,000 is allotted to the building, furniture and equipment. The land, in the opinion of experts, is valued at $60,000.

Montgomery Ward & Co., Chicago.—*June Sales.*—

1925—*June*—1924.		1925—*June*—1924.		1925—*June*—1924.	
$14,430,960	$13,039,315	$1,391,645	$82,425,775	$75,725,618	$6,700,157

President Theodore F. Merseles is quoted as saying: "The outlook for the mail order business is particularly good for the next six months. Our June sales and sales for the six months ended June 30 were the largest in the history of the company for that period. Earnings for the first half of the year have been exceptional. There is a good chance that before the close of the year the company will pay off the $7 back dividend on the Class A stock.—V. 120, p. 2952.

Morgan Lithograph Co., Cleveland.—*Stock Increased.*—

The stockholders on June 25 increased the authorized Common stock from 60,000 shares of no par value to 100,000 shares. The Common stockholders of record May 26 were recently given the right to subscribe on or before June 11 for 30,000 new shares of Common stock at $52 50 per share, in the ratio of one new share for each two shares held. The proceeds are to be used to pay for the purchase of additional properties.

It was recently announced that agreements have been reached whereby the company will purchase the assets of three large New York lithograph companies, namely, Butts Lithograph Co., Inc., its subsidiary J. H. Tooker Printing Co., and the Ritchey Lithographing Corp. Plants of the three companies are located near New York City.—V. 120, p. 2823.

Mortgage & Acceptance Corp. (of Delaware), Baltimore.—*Notes Offered.*—Barroll, Corkran & Co., W. W. Lanahan & Co., Strother, Brogden & Co., and Stein Bros. & Boyce, are offering $2,000,000 6% Collateral Trust notes, Series "A," dated May 1 1925, as follows: $500,000 due May 1 1928 at 99½ and interest, to yield 6.20%; $500,000 due May 1 1930 at 99 and interest, to yield 6.20%, and $1,000,000 due May 1 1935 at 98½ and interest, to yield 6.20%.

Interest payable M. & N. at Baltimore Trust Co., Baltimore, trustee, without deduction for normal Federal income tax up to 2%. Company agrees to reimburse the holder of these notes, if demanded within 60 days after payment for the State, county or municipal taxes paid by the holder not to exceed 5 mills per dollar of assessed value thereof. Denom. $1,000 c*. Redeemable, all or part, on any interest date upon one months' notice at 102½.

Data from Letter of N. S. Hall, President of the Company.

Company.—Has been incorporated since May 3 1921. Home office located in Baltimore, and branches have been established in Buffalo, Charlotte, Chattanooga, Cleveland, Harrisburg, Jacksonville and Pittsburgh, in addition to which the company has representatives in all the leading cities in the territory in which it operates. Business is "commercial banking." Company has restricted itself exclusively to the purchasing of commercial paper secured by liens on automobiles. This paper is secured by liens on cars on which, in most cases, the purchaser has paid a minimum of one-third in cash, the balance to be paid usually over a period of one year in twelve equal installments. Company also discounts notes and drafts covering the stocking of new cars by the dealer, who is required to make a down payment of from 10% to 20% of the cost of the car to him. Company always protects itself by insurance against fire, theft, transportation risks, &c. The volume of notes purchased on an average capital of $716,667 from July 1 1924 to May 31 1925, wsa $9,144,721. The average of the receivables held by the company is approximately $460. During the entire life of this company, its losses have averaged less than 1-5 of 1% of the total volume of paper purchased. On $4,507,255 of notes receivables only $3,987 were over sixty days past due as of May 31 1925.

Security.—Series "A" Collateral Trust notes (this issue), and the Series "AA" short-term Collateral Trust notes, issued by the corporation, are direct obligations of the company, secured ratably, and without preference, by self-liquidating receivables, deposited with the trustee.

The security behind these notes will, therefore, be as follows: (1) The deposit of receivables at the rate of $120, or $100 in cash or bank or trust company certificates of deposit, for each $100 total notes outstanding. (2) The paid-in capital, surplus and undivided profits of the company, amounting to $1,561,250 as of June 2 1925. (3) The obligations of the purchasers, widely diversified as to localities and occupations. (4) The endorsement or repurchase agreement of the dealers on over 75% of the purchaser's obligations.

Earnings.—The volume of notes purchased on an average capital of $716,667 from July 1 1924 to May 31 1925 was $9,147,721 and the net income, after deducting operating expenses, taxes and losses, was $203,929, out of which reserves were set up and regular annual dividends of 8% paid on the Preferred stock, leaving $114,132 which was carried to deferred income and undivided profits. Dividends at the rate of 8% on the company's Preferred stock has been paid regularly during the period of its operation.

Period—	5 *Months* *May* 31 1924.	12 *Months* 1924.
Volume of business	$5,891,781	$6,444,818
Net earnings before interest (incl. deferred acc'ts)	217,660	169,814
Interest paid or accrued	67,662	60,903
Times interest earned	3.22	2.79

Purpose.—To retire a substantial amount of current loans with its depository banks. Company's indebtedness and interest requirements will not be increased.

Listing.—Application will be made to list these notes on the Baltimore Stock Exchange. See also V. 120, p. 3322, 3075.

New England Lime Co. (Del.).—*Bonds Offered.*—Second Ward Securities Co., Milwaukee, are offering at 99½ and int. $1,350,000 1st Mtge. 6% Sinking Fund Gold bonds, Series "A."

Dated July 1 1925; due July 1 1935. Prin. and int. (J. & J.) payable at Bankers Trust Co., New York, trustee, without deduction for 2% normal Federal income tax. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date on 30 days' notice at par plus a premium of ½ of 1% for each year or fraction thereof between date of redemption and date of maturity. Penn. and Conn. 4-mills taxes and 6% Mass. income tax refundable. Auth. $2,000,000.

Sinking Fund.—Beginning July 1 1927, 25% of net earnings for each year will be devoted to the sinking fund for the retirement of bonds, with the further provision that the minimum to be paid in any year shall be $50,000.

Data from Letter of President J. King McLanahan Jr., June 15.

Company.—Incorp. June 22 1925 in Delaware. Successor to the New England Lime Co. (of New York), which was incorporated in 1902 as a merger of seven of the largest companies in western Massachusetts and Connecticut. Company produces both high calcium (chemical) and magnesium (building) lime from seven modern plants serving one of the best industrial territories in the United States.

Company's high calcium quarries and deposits at Adams, Rockdale and New Lenox, Mass., and North Pownal, Vt., are among the most accessible and valuable deposits in the district. Its magnesium deposits at Canaan, East Canaan, New Milford and Redding, Conn., comprise large quantities of high-grade stone. Capacity of plants is about 3,500 barrels of line of 280 lbs. each daily.

Company produces high calcium granular lime, high calcium lime, magnesium lime, whiting, asphalt filler and hydrated lime. Its trade brands are thoroughly established as products known for their very high quality throughout its territory. It is the only large producer of the famous New England Granular Lime.

Earnings Available for Interest, Depreciation, Depletion and Taxes, Years Ended June 30.

1920	$294,790	1922	$422,329	1924	$565,713
1921	240,999	1923	435,098	1925 (10 mos.)	406,181

Purpose.—Proceeds are to be applied on the purchase price of the assets of the New England Lime Co. (of New York).

Balance Sheet April 30 1925 (*After Financing*).

Assets—		*Liabilities—*	
Cash	$187,951	Accounts payable	$42,695
Receivables	127,027	Accruals	22,524
Inventories	190,211	Reserve for Federal taxes	57,151
Fixed assets	3,692,390	1st Mtge. 6s	1,350,000
Deferred charges	137,623	7% Cum. Pref. stock—	
		Series "A"	600,000
		Series "B"	400,000
Total (each side)	$4,335,201	Com.stk(30,000sh.,nopar)	1,862,832

New England Oil Refining Co.—*Note Issue Approved.*—The stockholders on June 27 approved the issue of $1,500,000 7½-Year Participating 7% Gold notes of the New England Venezuela Co. (with participation warrants attached) which are being offered to general mortgage bondholders and shareholders of the New England Oil Refining Co. at 95 and interest. See also V. 120, p. 3200.

New England Venezuela Co.—*Note Issue Approved.*—See New England Oil Refining Co. below.—V. 120, p. 3200.

New York Dock Co.—*New Interests.*—G. Benenson, capitalist and owner of the building at 165 Broadway, has acquired the stock holdings of the Mutual Life Insurance Co. in the New York Dock Co. It is also said that the same interests will also obtain this month the holdings of A. Iselin & Co. and Roosevelt & Son, and will then own 50% of the outstanding $10,000,000 issue of Preferred stock. Concerning the transaction Mr. Benenson said: "I have acquired a substantial interest in the New York Dock Co. for the reason that I am a great believer in its future."

The block of stock purchased by Mr. Benenson from the Mutual Life amounted to 15,000 shares, and the holdings to be acquired by the end of July from the Iselin and Roosevelt interests comprise together about 35,000 shares, giving the new interests 50,000 of the 100,000 shares of Preferred outstanding. Preferred and Common stocks of the company carry equal voting rights. The estimated cost of the entire holdings of the Benenson interests is believed to have been between $3,500,000 and $5,000,000.

Robert W. Dowling will represent the new interests on the board of directors and the executive committee. Charles A. Peabody and Charles S. Brown, who represented the Mutual Life interests, have resigned.—V. 120, p. 2090.

Nizer Corporation.—*Earnings.*—

Period—	3 *Mos. End. March* 31 '25.	*April* 1925.	*May* 1925.	*Total* 5 *Mos.*
Net, after taxes & charges	$206,921	$162,882	$200,099	$569,902

—V. 120, p. 3076, 2020.

Ohio River Co.—*Equip. Trusts Offered.*—The Bank of Pittsburgh N. A. and McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and int. $475,000 6½% Certificates, Series "A," issued under Philadelphia plan.

Dated June 15 1925, due serially June 1927 to 1935. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Phila., trustee. Divs. payable J. & D. Denom. $1,000. Red. as a whole only on any div. date upon 60 days' notice at 102½ to and incl. June 15 1930; at 102 to and incl. June 15 1931, at 101½ to and incl. June 15 1932, at 101 to and incl. June 15 1933, at 100½ to and incl. June 15 1934, thereafter at par. Prin. and divs. payable at the office of the trustee, without deduction for normal Federal income tax up to 2%—Pennsylvania 4 mill tax refunded.

Data From Letter of Gohen C. Arnold, Vice-Pres. of the Company.

Security.—Secured by title to 30 all-steel barges now under construction and a steamboat to be hereafter built at a total cost of $633,000. The equipment will be leased to the company at a rental sufficient to pay all certificates, dividend warrants and other charges as they become due. An agreement has been made between the company, the trustee, and the West Virginia Coal & Coke Co., under the terms of which the latter company binds itself to provide the Ohio River Co. with capacity tonnage during the life of the certificates at a transportation rate sufficient to pay all certificates, dividends and other charges, and further provides that in the event such tonnage is not supplied, it will advance such sums as are necessary to pay the certificates, dividends and other charges; all payments in every case to be made direct to the trustee.

Company.—All of the capital stock owned by the West Virginia Coal & Coke Co. Company will engage in the transportation of coal by river from Huntington, W. Va., to Cincinnati, O., and adequate terminal facilities at both cities have been provided for by the company. The earnings of the company, conservatively estimated by competent authorities, will be in excess of $250,000 per annum, more than 8 times the maximum annual dividend on the entire issue, and more than 2½ times the combined maximum dividend and serial payment required to be made at any maturity date.

West Virginia Coal & Coke Co.—Company controls over 800,000,000 tons of high grade bituminous coal in West Virginia, and is equipped with 40 modern mines having an average annual output for the past 7 years in excess of 2,690,000 tons, and in recent months at a rate in excess of 3,500,000 tons per annum. Company's reserves consists of the well known "New River," "Pittsburgh," "Freeport," "Kittanning," "Island Creek," "Campbell Creek," "Eagle," and other seams, which produce coals of high quality suitable for by-product coke manufacture, domestic, gas, steam and metallurgical purposes. All properties are operated on a non-union basis.

Balance Sheet of West Virginia Coal & Coke Co. Jan. 31 1925.

Assets—		*Liabilities—*	
Coal leaseholds	$2,289,997	Preferred stock, "A"	$2,167,700
Real est. & coal lands, less depletion	11,597,518	Preferred stock, "B"	5,900,000
Mining plants & equip. less depreciation	11,458,293	Common (200,000 shares no par)	5,523,544
Elkins real estate	45,703	1st Mtge. 6s	10,000,000
Cash	3,058,048	Notes payable	351,300
Accounts receivable	700,080	Accounts payable	531,484
Notes receivable	134,408	Dividends payable	195,093
Inventories	422,096	Accrued interest	154,062
Deferred charges	1,063,332	Accr. taxes (incl. Fed.)	49,048
Investments	216,187	Miscellaneous	1,090
		Surplus	6,112,345
Total	$30,985,666	Total	$30,895,666

Old Ben Coal Corporation.—*Debentures Called.*—Certain of the outstanding 10-Year 7½% debentures, dated Aug. 1 1924, aggregating $125,000, have been called for payment Aug. 1 at 110 and interest at the Bank of North America & Trust Co., Philadelphia, or at the National City Bank, New York City.—V. 120, p. 838, 94.

Oil Well Supply Co.—*Pref. Stock Sold.*—Blair & Co., Inc., New York, and Union Trust Co. of Pittsburgh have sold at $100 per share $6,000,000 Convertible 7% Cumulative Preferred (a. & d.) stock (par $100).

Dividends payable Q.-F. Red. all or part at $110 per share and divs. Dividends exempt from present normal Federal income tax. Free o present Penn. 4 mills tax.

Common Stock Offered.—A group consisting of Hornblower & Weeks, Chas. D. Barney & Co., Moore, Leonard & Lynch, and Bell & Beckwith, are offering 55,000 shares of Common stock at $36 50 a share.

Share Capitalization on Completion of Capital Reclassification.

	Authorized.	*Outstanding.*
Conv. 7% Cum. Pref. stock (par $100)	$7,000,000	$7,000,000
Common stock (par $25)	600,000 shs.	325,000 shs.

Company has no funded debt except $2,100,000 Serial First Mtge. 6% bonds due $150,000 annually to June 1 1939, incl., representing the balance of an issue dated June 1 1919.

Sinking Fund.—A regular cumulative sinking fund for the purchase or redemption of the Preferred stock at not exceeding 110 and divs. is to be provided by setting aside from the surplus or net profits on April 1 and Oct. 1 of each year commencing April 1 1926 a sum equal to 1% of the greatest amount of Pref. stock theretofore issued, that is, at the rate of 2% per annum. Company is to be credited on its regular sinking fund obligation with Preferred stock retired through conversions.

An additional sinking fund for the same purpose is also to be set apart on June 1 of each year by setting aside from net earnings an amount equal to 25% of the consolidated net earnings (as defined) of the preceding fiscal year remaining after deducting from such net earnings (*a*) the dividends paid and accrued on the Pref. stock for such fiscal year; (*b*) the regular sinking fund on the Pref. stock paid or accrued; (*c*) a sum equal to $4 per share on the Common stock to be presently outstanding, that is, $1,300,000.

Convertible Feature.—Preferred stock is to be convertible at the option of the holder at any time into the new Common stock on the basis of $100 per share for the Pref. stock and the following prices for the Common stock: $40 per share in the case of the first $2,000,000 par value Pref. stock converted; $45 per share for the next $2,000,000 par value Pref. stock converted; and $50 per share for the remaining Pref. stock converted. Accrued dividends are to be adjusted. If any Pref. stock shall be called for redemption, the right to convert is to extend up to 30 days prior to the date fixed for redemption.

The new Common stock had an asset value of approximately $65 per share as of Dec. 31 1924, based on the appraised value of the plants.

Dividend Record.—Company has an uninterrupted dividend record for over 25 years on its capital stock. It is the intention of the management on the completion of the present capital reclassification to place the new shares of Common stock on a dividend basis.

Listing.—Application is to be made to list the Convertible Pref. stock and Common stock in due course on the New York Stock Exchange.

Data from Letter of Pres. Louis Brown, Pittsburgh, June 26.

Company.—Business was originally, stablished in 1862 at Oil City, Pa., by John Eaton, the pioneer in this industry, and Oil Well Supply Co., Ltd., was organized with a capital of $300,000 in 1878. From that beginning the capital and surplus increased entirely out of accumulated earnings to over $23,000,000 on Dec. 31 1924. Present company was incorp. in Penn. in 1891. In 1904 the company acquired the R. H. Herron Co., which was engaged in the sale of oil and gas well material in California. The growth and success of the business over this long period has firmly established the trade name "Oilwell" throughout the world, wherever oil well goods are used.

This company (including subsidiaries) ranks as the largest manufacturer of machinery and supplies for drilling and operating oil and gas wells. The principal products manufactured include boilers, gas engines, steam engines, pumps, rotary machinery, pumping powers, drilling and fishing tools of all kinds, &c. In addition to its own output, the company and its subsidiaries distribute tubular goods and sundry supplies which are manufactured by others. In 1908 the consolidated sales were $9,970,000; for the last five years they have averaged annually $30,248,400, or over 300% of those for 1908. Company owns and operates 88 branches located at all important points throughout the oil and gas territory in the United States and Mexico. It also has a branch in London for the European and Oriental trade.

The principal manufacturing plants are located at Pittsburgh, Oil City and Bradford, Pa., Los Angeles, Calif., Oswego, N. Y., Poplar Bluffs, Mo., and Parkersburg, W. Va.

Earnings.—Consolidated net earnings of the company and subsidiaries for the five years ended Dec. 31 1924, afetr depreciation and Federal taxes, computed at current rates, available for dividends, averaged annually $1,715,198, or 3½ times the annual dividend requirements on the $7,000,000 Pref. stock to be presently outstanding.

The consolidated net earnings, similarly computed, for the three years ended Dec. 31 1924, which included an extended period that was not favorable to drilling, averaged annually $1,564,160, or nearly 3¼ times the annual dividends on the new Preferred stock. These dividend requirements were earned in each of these three years with a substantial margin.

Consolidated Balance Sheet Dec. 31 1924 (*After Recapitalization*).

Assets—		*Liabilities—*	
Cash	$1,377,981	Acc'ts pay., incl. accr.exp.	$2,450,785
Liberty bonds (par value)	521,250	Balances due officers, employees, &c	25,222
Notes & acc'ts receivable	7,110,954	Prov. for Federal, State and Mexican taxes	92,432
Inventories	12,760,205	1st M. bonds due 1925	150,000
Prepaid expenses	81,943	Deferred credits	6,430
Balances due from empl's	49,905	1st Mtge. Serial 6s	2,025,000
Investments	335,545	Res. for contingencies	779,434
Sink. fd. for 1st M. bds	12,815	Preferred stock	7,000,000
Prop., plant & equipm't	6,439,783	Common stock	8,125,000
Unamort. bond discount	74,674	Surplus	8,110,753
Total	$28,765,056		

—V. 119, p. 2188.

Ontario Silver Mining Co.—*To Be Merged.*—See Park Utah Mining Co. below.—V. 120, p. 2279.

Ontario Biscuit Co., Buffalo.—$2 *Common Dividend.*—
The directors have declared an extra dividend of $1 a share on the Common stock, in addition to an initial quarterly of $1 a share on the Common stock, and regular quarterly dividend of 2% on the Preferred stock, all payable Aug. 1 to holders of record July 15.—V. 120, p. 2157.

(S.) Oppenheimer & Co.—*Initial Preferred Dividend.*—
The directors have declared an initial quarterly dividend of 2% on the 8% Cumul. Pref. stock, payable Aug. 1 to holders of record July 21. See also V. 120, p. 2824.

Otis Steel Co.—*Earnings.*—

Period—	*Mth. of May.* 1925.	—5 *Mos. to* 1925.	*May* 31— 1924.
Net profits after charges but before depreciation	$328,564	$959,964	def$121,785

—V. 120, p. 2279, 1337.

Owens Bottle Co., Toledo.—*New President, &c.*—
William H. Boshhart, Vice-President, was recently elected President of the company to succeed E. D. Libbey. Other officers elected are: William S. Walbridge, Chairman; William Ford, Vice-President and Chairman of the finance committee; Charles Boldt, Vice-President; John D. Biggers, Vice-President and General Sales Manager; F. L. Geddes, Secretary; H. H. Baker, Treasurer, and J. H. McNerney, Assistant Sec. & Asst. Treas.
The board of directors was increased from 11 to 12 members by the election of Charles H. Sabin, Chairman of the board of trustees of the Guaranty Trust Co. of New York. Mr. Boshhart also succeeded Mr. Libbey as a director.
Mr. Biggers early in June reported that bottle sales for the first five months of this year were $9,173,991, as compared with $8,855,000 last year, an increase of $318,000, or 3½%.—V. 120, p. 2824.

Packard Motor Car Co.—*Pref. Stock Redemption.*—
The Preferred stock, which was recently called for payment Aug. 31 at 110 and divs., will be redeemed at the Guaranty Trust Co., N. Y. City, in addition to the Union Trust Co., Detroit. Pref. stockholders may present their holdings at any time prior to date of redemption and receive 110 and divs. to date of presentation.—V. 120, p. 3324.

Paige Detroit Motor Car Co. (& Subs.).—*Earnings.*—

Period—	*Month of May* 1925.	5 *Mos. May* 31 '25.
Net profits	$702,597	x$1,922,855
Federal taxes (estimated)	87,825	240,357
Balance	$614,772	$1,682,498

x After all charges, including Preferred dividends.
President Jewett says: "We have on hand to-day $4,770,000 cash. There is no abatement in orders for cars. We have all the business we can handle at present and indications are this condition will continue throughout the summer."
The month of May, it is said, was the largest month in the history of the company, 5,481 Paige and Jewett cars being shipped.—V. 120, p. 3200, 2824.

Park City Mining & Smelting Co.—*Merger.*—
See Park Utah Mining Co. below.—V. 120, p. 2411.

Park Shore Apartment Hotel, Chicago.—*Bonds Offered*—Wallenberger & Co., Chicago, are offering at 100 and int., $700,000 First Mtge. Real Estate 6½% Serial Gold bonds.
Dated July 1 1925; due July 1 1928 to 1938. Interest payable J. & J. at office of Wollenberger & Co., or may be collected through any bank. Callable at 102 and interest upon 60 days' notice to Wollenberger & Co. Normal Federal income tax up to 2% paid by borrower. Denom. $100, $500 and $1,000 c*.
Security.—The Park Shore Apartment Hotel is a 12-story-and-basement fireproof building now being erected in the residential district of Chicago. The building is located on East 55th St., one block from Jackson Park (one of Chicago's finest recreation centres) and overlooking both the park and Lake Michigan. The building is of reinforced concrete and steel construction. It contains 57 large, luxurious apartments—also extra rooms for maids and service facilities of every kind.
Valuation.—The security for this bond issue includes the land, building and equipment of the Park Shore Apartment Hotel, representing a total valuation of $1,250,000. This is $550,000 more than the loan, which is only 56% of the appraised value of the mortgaged property.
Income.—After taxes and all operating expenses are paid, the net income from rentals is estimated at $135,000 per year. This is nearly three times the maximum interest charge on the bond issue, and is more than twice the combined principal and interest charges.

Park & Tilford, Inc.—*Earnings.*—

	—*Quarter Ended*— x*Apr.* 30 '25	*Jan.* 31 '25.	*Oct.* 31 '24.	*Total.* 9 *Mos.*
Net earnings after taxes	$100,550	$200,012	$175,868	$476,430

x Subject to adjustment when inventories are taken at the end of the fiscal year, July 31 1925.—V. 119, p. 3018.

Park Utah Consolidated Mines Co.—*New Name, &c.*—
See Park Utah Mining Co. below.

Park Utah Mining Co.—*Merger with Park City Mining & Smelting Co. Approved.*—
The stockholders have approved the acquisition by the company of the properties and assets of the Park City Mining & Smelting Co. and have changed the name of the company to *Park Utah Consolidated Mines Co.* The stock of the company was also increased to 2,500,000 shares. A circular to the stockholders gave the following in connection with the transaction:
The Park City Mining District is one of the largest silver and lead metal mining districts in the United States. The properties of Park Utah Mining Co., the Park City Mining & Smelting Co., Ontario Silver Mining Co. and Daly Mining Co. are among the principal properties of the district. These properties are contiguous, not only as regards surface holdings, but by underground connections and workings as well. Park Utah Mining Co. and Park City Mining & Smelting Co. own in the aggregate a majority of the outstanding shares of Daly Mining Co. and Park City Mining & Smelting Co. owns a majority of the outstanding shares of Ontario Silver Mining Co.
The proposal contemplates the acquisition by Park Utah Mining Co. of the properties and assets of Park City Mining & Smelting Co. in consideration of 1,006,000 shares of Park Utah Mining Co. stock (or at the rate of one share of Park Utah Mining Co. stock for each share of Park City Mining & Smelting Co. stock), and the assumption by the Park Utah Mining Co. of the debts, obligations and liabilities of Park City Mining & Smelting Co. After completion of the plan, which includes the acquisition of all the stock of the Ontario and Daly companies, there will remain unissued approximately 400,000 shares to be reserved for general corporate purposes.
Neither Park Utah Mining Co. nor Park City Mining & Smelting Co. has any bonded indebtedness or Preferred stock.
Directors of new company are: J. O. Elton, Moylan C. Fox, G. W. Lambourne, Salt Lake City; Charles Lange, Otto Luedeking, Cincinnati; Adolph G. E. Hanke and William Wraith, N. Y. City.

Penn-Mex Fuel Co.—*Annual Report Cal. Year* 1924.—

Gross income	$1,581,734
Oper. exp., $952,786; depl. & deprec., $538,946; total	1,491,732
Net income	$90,002

Balance Sheet Dec. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Property account	15,849,747	15,597,789	Capital stock	10,000,000	10,000,000
Cash & accts. rec.	1,200,798	627,086	Accounts payable	206,660	39,256
Materials, oil and gasoline	921,109	1,047,456	Def. items due sub.	61,414	135,177
Liberty bonds	600,360	600,360	Depreciation and depletion	2,963,260	2,429,839
Stock owned and adv. to sub. cos.	135,826	141,290	Surplus and undivided profits	5,499,711	5,409,709
Def. items in susp.	23,205	------			
Total	18,731,045	18,013,981	Total	18,731,045	18,013,981

—V. 120, p. 2157.

Philadelphia & Camden Ferry Co.—*Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $2,898,435 on the total used and $2,839,745 on the total owned properties of the company as of June 30 1916.—V. 120, p. 94.

Phoenix Portland Cement Co.—*Sale.*—
See International Cement Corp. above.—V. 120, p. 3076.

Postum Cereal Co., Inc.—*Authorized Stock Decreased.*—
The stockholders have approved an amendment to the charter which eliminated all provisions relating to the Preferred stock, the last of which was retired on May 1.—V. 120, p. 3076.

President Apartment Hotel Co.—*Trustee.*—
The Empire Trust Co. has been appointed trustee under an indenture dated June 19 1925 securing an issue of $1,500,000 of 7% Gold bonds, dated June 19 1925, due June 1 1945.

Pure Oil Co.—*Sherrill Co. Dividend.*—
The Sherrill Terminal Co., Pensacola, Fla., last week declared a dividend of 25%, payable July 1. This company is owned jointly by the Pure Oil Co. and the Sherrill Oil Co.—V. 120, p. 3325.

Realty Associates, Brooklyn.—*Guaranty, &c.*—
See Realty Associates Securities Corp. below.—V. 120, p. 94.

Realty Associates Securities Corp.—*Guaranteed Bonds Sold.*—Manufacturers Trust Co., New York, announce the sale at 96½ and int., to yield over 6.40%, $5,000,000 Guaranteed 12-Yr. 6% Gold bonds Unconditionally guaranteed as to principal, interest and sinking fund by endorsement by Realty Associates (Brooklyn).
Dated July 1 1925, due July 1 1937. Red. as a whole or in part for the sinking fund at 105 and int. to and incl. July 1 1929; thereafter at 103 and int. to and incl. July 1 1933; thereafter at 101 and int. to and incl. Jan. 1 1937. Denom. $1,000, $500 and $100 c*. Int. payable J. & J. at Manufacturers Trust Co., New York, trustee, without deduction for Federal normal income tax not in excess of 2%. Penna. and Conn. 4 mills tax refundable.

Data From Letter of William M. Greve, President of the Corporation.
Company.—Has been organized in New York to finance certain real estate operations of Realty Associates and its subsidiaries. All of the capital stock of the corporation will be purchased for $1,000,000 in cash by Realty Associates.
Security.—Corporation will covenant to maintain, while any of these bonds are outstanding, cash, first mortgages, purchase money mortgages and (or) obligations of purchasers of dwellings or building sites aggregating at least $1,000,000 in excess of the amount of these bonds from time to time outstanding and of any other indebtedness of the corporation.
Sinking Fund.—An annual sinking fund is provided sufficient to retire $300,000 of these bonds each year, of which $150,000 will be available semi-annually beginning Jan. 1 1928; this fund is calculated to retire 60% of this issue by maturity.

Net Earnings of Realty Associates and Subsidiaries Available for Interest Calendar Years.

1920	$614,111	1922	$1,226,587	1924	$1,493,422
1921	717,393	1923	1,193,375	1925 (4 mos.)	638,094

The above net earnings averaged $1,103,059 or over 3.6 times the interest requirement on these bonds, and in 1924 amounted to over 4.9 times this requirement.

Consolidated Balance Sheet April 30 1925 (*After Financing*).
[Realty Associates and Subsidiaries.]

Assets—		*Liabilities*—	
Cash	$6,320,23[illegible]	Notes payable	$2,772,976
Marketable securities	952,20[illegible]	Accounts payable	955,637
Prudence bonds & mortgage certificates	2,006,62[illegible]	Interim ctfs., receipts, &c	2,204,375
Mortgages available for Prudence bonds	4,495,51[illegible]	Accrued int., taxes, &c	946,806
Notes receivable	415,40[illegible]	6% bonds Realty Assoc. Securities Corp	5,000,000
Accounts receivable	382,93[illegible]	Bds. & mtges. on real est.	5,438,693
Interest due & accrued	329,151	Res. for profit sharers	399,819
Bds. & mtges. receivable	4,486,29[illegible]	Interest, rents, &c., paid in advance	64,220
Installment contracts rec	3,606,595	Employees' savings accts	39,304
Cash dep. with trustees	136,408	Res. for self insurance	125,703
Investments	772,534	Minority int. in subsid's	1,971,018
Real estate	6,810,744	Res. for contingencies	1,418,020
Equip., furn. & fixtures	102,007	6% 1st Pref. stock	5,000,000
Deferred charges	45,882	2d Pref. stock	2,000,000
		Com. (declared value)	100,000
		Surplus Realty Assoc	826,693
Total (each side)	$30,862,542	do Subsidiaries	1,599,275

Realty Board Investment Corp., Miami, Fla.—*Bonds Offered.*—Waldheim-Platt & Co., Inc., and Taussig, Day, Fairbanks & Co., Inc., St. Louis, are offering at par and interest $380,000 6½% First Mtge. Real Estate bonds.
Dated Feb. 25 1925; due annually Feb. 1927 to Feb. 1940. Interest payable F. & A. 25 at Meyer-Kiser Bank, Indianapolis, and at the office of Waldheim-Platt & Co., Inc., St. Louis, Mo. Denom. $500 and $1,000. Callable at 102 for ten years and 101 thereafter.
Corporation is incorporated in Florida and ownership of its Common stock is limited to members of the Miami Realty Board, comprising the leading realtors of the city. It does a general business in buying and selling real estate, and in addition controls, through a 99-year leasehold, a plot of ground 45x100 ft. on Northeast First Ave., between Third and Fourth streets, in Miami, in the heart of the downtown business district.
Upon this site the company is erecting a 15-story office building covering the entire ground area, and also extending over the sidewalk above the second floor, by a special arrangement with the city of Miami.

Realty Bond & Mortgage Co., Cleveland, O.—*Bonds Offered.*—Edmund Seymour & Co. and the Morris Plan Securities Corp., New York, are offering at 100 and int. $1,000,000 1st Mtge. Coll. 6% Gold Bonds, Series "B".
Dated June 15 1925, due June 15 1935. Int. payable J. & D. 15 at the Chatham Phenix National Bank & Trust Co., N. Y. City, or at the Cleveland Trust Co., Cleveland, trustee. Red. all or part on 30 days' notice on any int. date on or after June 15 1928 at 101 and int. Denom. $1,000, $500 and $100 c*. Company will agree to pay the principal and int. without deduction for the normal Federal income tax up to 2%, and to refund the Mass. tax up to 6% of the int. and any State, county or city taxes not in excess of 4½ mills. Colonial Mortgage Investment Co., Baltimore, fiscal agent.
Security.—These bonds are the direct obligation of company and are secured by deposit with the trustee of 100% principal amount of first mortgages (fee simple) on improved real estate located in the city of Cleveland or vicinity.
Guarantor's Certificate.—Maryland Casualty Co. will certify by endorsement on each bond that it has guaranteed the payment of principal and interest on the first mortgages pledged as collateral behind these bonds. The Maryland Casualty Co. is one of the largest surety companies in the United States, with total assets of over $32,500,000.
Mortgages.—The first mortgages pledged as security for these bonds may not exceed 60% of the appraised value of the mortgaged property. In every instance, they are the direct obligation of the owners of the property and are issued only against residences and (or) income producing properties, owned in fee simple, and having a general utility. Appraisals are made by independent appraisers approved by Realty Bond & Mtge. Co. and the Maryland Casualty Co. The properties so mortgaged show an appraised value of over $1,680,000.

Reid Ice Cream Corp.—*Note Issue.*—
The Chemical National Bank of New York has been appointed trustee under an indenture dated July 1 1925, securing $2,000,000 5-Year 6% Gold notes due July 1 1930.—V. 120, p. 3201.

Remington Arms Co., Inc.—*Bal. Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real est. bldgs. equip. &c	x13,663,306	13,444,384	1st pref. stk. Series "A"	5,000,000	5,000,000
Patents, tradem'ks, organ. exp. & develop. exp	1,996,152	3,118,656	2nd pref stk	5,000,000	5,000,000
Goodwill &c	------	10,000,000	Com. stk. (no par)	6,000,000	18,000,000
Cash	365,415	344,430	Empl. equity in Com. stock	232,550	239,050
Accts. & notes rec	4,054,764	5,202,870	1st Mtge. 6s	8,270,000	8,500,000
Inventories	11,659,321	12,131,075	3 yr. 6% gold notes	6,000,000	------
Adv. to affil cos	352,479	328,958	Accts & notes pay	1,187,910	5,073,934
Consgn. claim metal at converters	107,880	107,880	Accr. liabils	121,640	54,826
Securities owned	111,138	112,138	Divs. payable	------	187,500
Prep. items & def. charges	1,244,562	1,134,529	Accrued int	157,700	85,000
			Adv. fr. customers	51,975	42,301
			Res. for taxes	------	324,644
			Minor. interest	393,807	567,884
			Surplus	1,139,436	2,849,783
Total (ea. side)	33,555,018	45,924,920			

x After deducting $6,374,184 reserve for depreciation.—V. 120, p. 2692

Reynolds Spring Co.—*Omits Common Dividend.*—The directors on July 3 voted to omit the usual quarterly dividend of 25 cents per share on the Common stock, due at this time. From Aug. 1 1924 to May 1 1925, incl., the company paid 25 cents quarterly.

President Wiley R. Reynolds in a letter to stockholders says:

We regret to have to report that our earnings, while not yet definitely determined for the second quarter of this year, have not been as satisfactory as we hoped, a condition which we look upon as only temporary, especially in view of the near approach of the marketing of our new line of electrical parts.

During the past year the company has expended large sums of money in the development of several features of our hot moldings division. As a result we are pleased to be able to announce the practical completion of a dual line of exceptionally well designed electrical parts for which we are assured a large market.

The policy of the company has always been to maintain a strong cash position, and while our current assets position is very strong, in view of the heavy expenditure above mentioned, the directors do not feel warranted in voting the payment of the regular quarterly dividend on the Common stock. We deem it both in the interests of the company and the stockholders to conserve the company's cash and surplus and to utilize the same to increase future earnings.

To further emphasize this policy of strengthening the company's position, we call attention to the fact that beside carrying on the above extensive program of expansion, the company has been able during the current quarter to pay off bank indebtedness of $190,000 which existed April 1.—V. 120, p. 2692.

Ricaby Mount Vernon Realty Co., Inc.—*Bonds Offered.*—Union Trust Co., Detroit, are offering at par and interest $315,000 First Mortgage 6½% Gold Bonds, Series "B."

Dated March 1 1925; due March 1 1935. Denom. $1,000, $500 and $100c*. Bonds and coupons (M. & S.) payable at Buffalo Trust Co., Buffalo, N. Y., trustee. Redeemable on any interest date as a whole, or by lot for the sinking fund, on 30 days' notice as follows: In 1926, 1927 and 1928 at 102 and interest; in 1929 and 1930 at 101½ and interest; in 1931, 1932 and 1933 at 101 and interest; and in 1934 at 100½ and interest. Coupons may be collected through the Union Trust Co., Detroit, at par, if desired. Principal and interest payable without deduction of any taxes, so far as it may be lawfully done under any present or future law, including Federal income taxes of not to exceed 2%. Michigan 5 mills exemption tax will be paid.

Mortgagor.—Bonds are the direct obligations of company, a New York corporation located at Buffalo, which has a net worth of over $2,755,000.

Security.—Bonds are secured by a mortgage or deed of trust given to the trustee, constituting a first lien upon specific property therein mentioned, including 415 lots, aggregating about 75 acres, with a retail selling price of approximately $968,000. The lots have been appraised conservatively by two officers of the Union Trust Co. at $650,000. The total amount of the mortgage is less than one-third the value of the lots as carried on the books of the company. Over 80% in value of the lots have been sold on contract. Including interest, payments aggregating $148,871 have been made, so that the purchasers have a substantial equity to protect by making payments regularly each month. It is the intention that the bonds will be paid off with funds accruing from the sale of lots on land contracts. Contracts with unpaid principal balances aggregating $672,878 have been assigned to and deposited with the trustee, who will make the collections. Current collections are at the rate of more than double the monthly installments for interest and principal payments. As the remaining lots are sold, the additional contracts will be deposited.

Purpose.—Bonds were issued to retire the temporary financing promoted by the company during the development of the district and to provide funds for additional improvements.

Richmond Radiator Co.—*To Recapitalize.*—

The stockholders will vote Aug. 7 on approving a plan of recapitalization. The proposed plan provides that three shares of new no-par-value Preferred stock will be issued for each share of the present $100 par Pref. stock and all its rights, while two shares of new no-par Common stock will be given for each present Common share of $100 par value.

The new Preferred stock will carry dividend rights as follows: $3 a share cumulative, $1 a share non-cumulative, payable before dividends may be declared on the Common stock, and one-half of total of any cash distributed on Common up to but not exceeding $1 a share. The stock will be callable at $65 a share and in the event of liquidation is payable at $60 a share.

On Dec. 31 1924 accumulated dividends on the Preferred amounted to $73 50 a share.—V. 120, p. 1470.

Rima Steel Corp.—*Permanent Bonds Ready.*—

Permanent 7% 1st Mtge. 30-Year S. F. Gold bonds, due 1955, are now ready for delivery in exchange for outstanding interim receipts at the New York Trust Co. (For offering see V. 120, p. 594, 462.)—V. 120, p. 839

Rockbestos Products Co., New Haven, Conn.—*Pref. Stock Offered.*—C. F. Williams & Co., Boston, and R. B. Martin & Co., Inc., New Haven, are offering at 102½ and dividend, to yield 7.80%, $300,000 8% Cumul. Pref. (a. & d.) stock.

Capitalization—	*Authorized.*	*Issued.*
8% Cumulative Preferred stock (par $100)	$600,000	$300,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Company.—Business was started in 1918 as the Insulated Wire Division of Marlin-Rockwell Corp. to manufacture and sell asbestos covered wires and cables, and in July 1920 corporation was organized in Delaware and took over the entire business. Company's plant is located at New Haven, Conn., and consists of a little over three acres of land, on which there are buildings aggregating 120,000 sq. ft. of floor space, of which practically 115,000 sq. ft. is contained in a modern steel, brick and concrete single story and basement building.

Sinking Fund.—Company will annually set aside an amount equal to 3% of the greatest amount of Preferred stock at any time outstanding during such fiscal year, to be applied to the purchase or call and retirement of stock at not to exceed 110 and accrued dividends.

Earnings Years Ended Dec. 31.

	1923.	1924.	1925(3mo)
Gross sales	$799,002	$790,542	$186,589
Discounts, &c	28,158	35,091	5,377
Cost of goods sold	520,002	501,987	118,490
Selling and general administrative expenses	129,032	121,478	29,453
Operating income	$121,810	$131,987	$33,268
Miscellaneous income	8,536	12,501	5,010
Bal. avail. for Pref. divs., depr. & Fed. tax	$130,347	$144,488	$38,278

Royal Dutch Petroleum Co.—*Results for Cal. Years.*—

(*In Florins*)—	1924.	1923.	1922.	1921.
Income	89,512,076	85,585,361	89,155,122	107,169,943
Expenses, taxes, &c	1,528,509	728,570	1,424,645	3,071,765
Profit	87,983,567	84,856,791	87,730,477	104,098,178
Divs. on Pref. shs. (4%)	60,000	60,000	60,000	60,000
Priority shares (4½%)	1,282,500	1,282,500	1,282,500	1,282,500
Ordinary shares (6%)	24,147,060	19,287,420	19,278,420	19,287,420
Surplus	62,494,007	64,226,871	67,100,557	83,468,258
Available for ord'y div.:				
93% of above surplus	58,119,426	59,730,990	62,403,518	77,625,480
6% on Ord'y as above	24,147,060	19,287,420	19,287,420	19,287,420
Brought forward	1,695,050	666,815	1,168,574	771,113
Bonus share issue	-------	-------	508,135	------
Commissaires' propor'n	2,289,760	2,374,075	2,485,272	3,136,230
	86,251,296	82,059,300	85,852,919	100,820,243
Amount of Ordinary div.	84,464,330	80,364,250	85,186,105	99,651,670
Rate per cent	(23%)	(25%)	(26½%)	(31%)
Carried forward	1,786,966	1,695,050	666,814	1,168,573

—V. 120, p. 3201, 2825.

Ruskin Annex, Pittsburgh.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering, at prices to yield 5.85% to 6%, according to maturity, $485,000 First Mtge. 6% Serial Coupon Gold bonds.

Dated June 18 1925; due serially April 1 1928 to Oct. 1 1933. Denom. $1,000, $500 and $100 c*. Principal and interest (A. & O.) payable at offices of S. W. Straus & Co. Callable at 104 and interest up to and incl. April 1 1928; at 103 and interest after April 1 1928 and up to and including April 1 1931; and at 102 and interest after April 1 1931 and before Oct. 1 1933. 2% Federal income tax paid by the borrower. Penn. 4 mills tax paid.

Security.—First mortgage on land and 8-story fireproof apartment building to be erected in the heart of one of the best residential districts of Pittsburgh, Pa.

Out of 101 apartments in the present Ruskin Apartment Building, to which this new building will be an addition, 100 have been continuously rented during 1924 and 1925. In addition, there has been a waiting list for the smaller apartments of the character which the new Annex will supply. Earnings of the Ruskin Apartment, which is also security for a first mortgage bond issue underwritten by S. W. Straus & Co., have been considerably in excess of the estimate at the time the loan was made.

Rutley's, Inc. (of Maryland).—*Stock Sold.*—Robjent, Maynard & Co., and Clark Williams & Co., New York, have placed privately at $12 75 per share, 30,000 shares of Class "A" stock (no par value).

Registrar, Seaboard National Bank, New York; transfer agent, Corporation Trust Co., New York.

Data from Letter of President Arthur David, Dated April 27 1925.

Company.—Recently organized in Maryland for the purpose of conducting in the several States a chain of high-grade restaurants and tea rooms, the business of which will be supplemented by the sale of candies, sodas and baked goods. To facilitate the operation of stores in New York State a subsidiary corporation has been formed in New York, known as Rutley's, Inc. All the stock of this and other similar subsidiary corporations will be owned by the Maryland corporation.

For initial undertaking, Arthur David has acquired a 21-year lease of space on the ground floor and basement of the new building now practically completed on the northeast corner of 40th St. and Broadway, New York City, which lease has been assigned to the corporation.

Capitalization.—Capital will consist of 100,000 shares of no par value stock, of which 70,000 shares will be Class A stock and 30,000 shares Class B stock. Of this stock, 30,000 shares of Class A are now being sold, and to Arthur David will be issued 30,000 shares of Class B stock, with 40,000 detached warrants entitling the holder to subscribe at $12 50 per share for an equal number of shares of Class A stock. For this purpose 40,000 shares of Class A stock are being reserved.

Class A stock has the exclusive right to receive any and all dividends declared by the corporation until net profits aggregating $375,000 have been earned, after which time Class B stock is convertible, share for share, into Class A stock. Both classes of stock have equal voting power.

In case of liquidation, before the corporation has earned net profits aggregating $375,000 Class A stock shall receive $15 per share before Class B stock is entitled to participate and after Class B stock has received $15 per share, then both Class A and Class B stocks participate equally in any balance.

Rydal Oil Corp.—*Stock Offering.*—

An issue of 80,000 shares capital stock (auth. and issued, 200,000 shares) was recently offered at $4 25 per share by Borden & Sampter and Dederick, Arnold & Co., New York. The stock was offered as a speculation.

The properties of the company, according to a circular, include leases upon some 8,000 acres of proven, semi-proven and wildcat oil and gas lands in Texas.

The corporation owns, except for qualifying directors' shares, all the outstanding stock of the Trinity Drillers, Inc., which confines itself exclusively to contract drilling. The Rydal Oil Corp. was incorporated in Delaware in 1925 to take over the assets of company of same name organized in 1923.

The officers of the company are given as follows: J. H. Sheble Jr., Pres., Phila.; Ralph R. Lewis, V.-Pres. & Sec.; Charles P. Cartter, V.-Pres.; Ernest B. Rubsamen Jr., Treas., San Antonio, Tex.

Directors comprise the above, and Herbert L. Clark (E. W. Clark & Co., Phila.); Edgar B. Howard, Gilbert Mather, Phila.; Charles E. Richardson (Pope & Co.), New York, and George W. Elkins, Phila.

Salt Creek Producers' Association.—*Extra Dividend.*—

The directors have declared an extra dividend of 42½ cents per share in addition to the regular quarterly dividend of 20 cents per share, both payable Aug. 1 to holders of record July 15. An extra of 4% (40 cents) was paid May 1, while extra dividends of 3% each were paid May 1, Aug. 1 and Nov. 1 1924 and on Feb. 2 1925.—V. 120, p. 2137.

Security Mortgage Co., Atlanta, Ga.—*Listing.*—

The Baltimore Stock Exchange has authorized the listing of $300,000 (12,000 shares, par $25) Preferred stock with authority to add up to $200,000 additional, upon giving notice that it has been sold and issued.

Company was incorporated Nov. 20 1923, in Georgia, for the purpose of making 1st mtge. loans. Authorized capital of $1,000,000 Common stock, of which $400,000 outstanding, and $2,500,000 Preferred stock, of which $300,000 outstanding. There is also a bonded debt of $500,000 Series A 6½% 10-Yr. Gold bonds, $1,000,000 Series B 6% 10-Yr. Gold bonds, $1,000,000 Series C 6% 15 and 20-Yr. Gold bonds and $1,000,000 Series D 6% 15 and 20-Yr. Gold bonds.

The stock is not assessable and pays annual dividends at the rate of 8%, cumulative, payable quarterly: Jan., April, July and Oct. Transfer office, Century Trust Co., Baltimore, Md.

Earnings for the year ending Dec. 31 1924 have been: Gross, $221,077; net, $57,065; net after taxes and Common stock dividend, $38,447.

Financial Statement As Of April 30 1925.

Assets—		*Liabilities*—	
Investments	$3,395,148	Mortgage bonds	$2,922,000
Accrued income	62,502	Common stock	400,000
Furniture & fixtures	192	Preferred stock	300,000
Deferred discounts on bonds	165,650	Undivided profits	22,844
Accounts receivable	303,325	Reserve for bad debts	2,568
Trustee's interest account	19,117	Deferred credit to income	621
		Current liabilities	297,900
Total	$3,945,934	Total	$3,945,934

The committee on securities recommends the listing of $300,000 (12,000 shares, par value $25 per share).

Officers are: John S. Candler, Pres.; Harold Hirsch and W. D. Thomson, V.-P.; M. L. Hirsch, Treas.; Asa W. Candler, Secy.; Lilian Stansbury, Asst. Sec. and Asst. Treas.; G. A. Hembree, Asst. Sec. Office, 1415 Candler Building, Atlanta, Ga.—V. 120, p. 2953.

Scottish-American Oil & Transport Co., Ltd.—*Stock.*—The Tankers, Ltd., a subsidiary, has proposed the reduction in the par value of its Preference shares to 10s. from £1, a reduction of the dividend rate to 6% from 8%, and the waiver of all arrears of dividends, which have been suspended since May 31 1921. A reduction in the par value of the ordinary shares to 1s. from 5s. is also proposed.

The Scottish-American Oil Transport Co. has proposed the reduction of its Ordinary shares to 1s. from 5s.—V. 113, p. 2320.

Sears, Roebuck & Co., Chicago.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924		*Increase.*
$16,095,102	$13,938,752	$2,156,350	$118,242,460	$104,917,781	$13,324,679

—V. 120, p. 3325, 2953.

Shaffer Oil & Refining Co.—*Earnings.*—

	—12 *Mos. End. Dec.* 31— 1924.	1923.	—12 *Mos. End. Mar.* 31— 1925.	1924.
Gross earnings	$9,192,058	$7,677,313	$9,448,170	$7,869,102
Oper. exp., maint. & tax.	6,867,373	6,501,713	6,602,291	6,784,310
Interest charges	1,408,658	1,150,184	1,475,090	1,225,753
Balance for deple., depreciation, divs., &c.	$916,028	$25,416	$1,370,789	def$140,962

Chairman John J. O'Brien issued the following report to stockholders on May 15:

"The earnings of the company showed a substantial improvement during 1924. This improvement has continued thus far in 1925, with good prospects of further betterment for the remainder of the present year.

"If conditions prevailing thus far in 1925 continue throughout the year, the earnings for 1925 should be substantially greater than those of 1924; however, the directors believe that the best interests of the company do not warrant the resumption of dividends on the Preferred stock at this time.

"During 1924 net operating earnings were increased 97%, or from $1,175,600 to $2,324,685, despite adverse conditions prevailing in the industry during the greater part of the year due to new oil production and lower prices for crude and refined products as compared with the previous year.

"These results were accomplished by careful management; the acquirement of additional oil lands and the drilling of new wells; extensions to gathering and main stem pipe lines; refinery improvements and acquirement of distributing properties and increased facilities. Refining capacity is now 7,500 barrels of crude oil per day.

"The company increased its daily average crude oil production for the year by about 82%, or from 3,047 to 5,542 barrels per day; the quantity of oil run through its pipe line was increased 31%, and 16% more crude oil was refined than in 1923. Fifty-one wells were drilled, of which 37, or 72.5%, produced oil; five, or 9.7%, gas; and nine, or 17.8%, were non-productive.

"Since Oct. 1 1924 the operating direction of the company has been in charge of John L. Gray, who was elected V.-Pres. & Gen. Mgr. The executive headquarters have been moved from Chicago to Tulsa, Okla."—V. 120, p. 3201, 2023.

Sheffield Farms Co., Inc.—*Balance Sheet Dec.* 31.—

(*Including Louvain Construction Corp.*)

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Real estate	1,939,953	1,941,430	Common stock	4,586,800	4,310,000
Buildings	6,452,553	6,436,289	Preferred stock	1,500,000	1,500,000
Real estate mtge. owned	38,225	36,725	1st & Ref. 6½s	2,350,000	2,425,000
			Real estate mtges.	1,134,755	1,190,330
Machinery	2,462,029	2,486,448	Accounts payable	2,206,838	2,345,094
Stock of other cos.	724,011	717,023	Drivers' sec. fund	579,845	537,540
Deferred charges	25,260	31,259	Loans payable	220,000	750,000
Good-will	302,436	307,537	Reserves—		
Cash	870,586	774,202	Acc'ts payable	7,000	7,000
Inventories	1,822,263	1,628,724	Fire insurance	383,649	323,649
Acc'ts rec., less res.	1,382,427	1,353,529	Accident liability	33,886	48,394
Investments	815,797	1,098,327	Workm. compen.	28,730	36,852
Horses, motors, &c	1,075,962	891,694	Ice harvest	83,893	100,021
Live stk. & farms	108,823	91,242	Federal taxes	170,004	157,000
Farm utensils	49,646	44,983	Store bottles	82,334	43,633
Fixtures & furn.	591,783	537,441	Miscellaneous	2,271	1,119
Cans, cases, &c	355,760	305,116	Accr'd taxes (est.)	79,093	38,398
Notes receivable	475,974	179,702	Accrued interest	53,128	55,616
			Divs. payable	22,500	------
			Installment subscr. to Common stock	29,878	------
			Rents rec. pay. in advance	1,844	1,695
Total (each side)	19,493,490	18,861,669	Surplus	5,967,043	4,990,325

See also V. 120, p. 2413, 1597.

(The) Shoreland (Shoreland Hotel Co.), Chicago.—*Bonds Offered.*—Greenebaum Sons Investment Co. are offering at 100 and interest $4,800,000 First Mtge. 6½% Serial Gold bonds.

Dated July 1 1925; maturing 2½ to 10 years. Principal and interest (J. & J.) payable at offices of Greenebaum Sons Investment C9., without deduction for Federal normal income tax not exceeding 2%. Borrower agrees to pay Penn. 4 mill tax. Redeemable, all or part, on any interest date upon 60 days' notice, at 3% premium, in addition to principal and interest. Denom. $100, $500 and $1,000 c*. Monthly deposits required in advance with Greenebaum Sons Bank & Trust Co., trustee.

Location.—Situated in the beautiful Hyde Park district of Chicago, fronting on Lake Michigan and the new outer pari in construction, the location is considered one of the very finest for residential purposes in the city.

Improvements.—New, very highest grade, 13-story and basement, residential apartment hotel building of fireproof construction; when completed, will be one of the finest of its kind in the country; contains 860 guest rooms; every necessary hotel facility provided; indoor golf course; court is beautifully landscaped.

Valuation.—Expert appraisal of the land, improvements, furnishings and equipment, when completed, places the total value at $7,263,960.

Earnings.—Gross annual rental conservatively estimated at $1,227,460, and expenses at $355,000, leaving a net yearly income of $872,460, which is more than 2¾ times the maximum annual interest charges on entire issue

Siler Mill Co., Raymond, Wash.—*Bonds Offered.*—The Minnesota Loan & Trust Co., Minneapolis, are offering, at prices ranging from 100 and int. to 101.67 and int., to yield from 5% to 6½%, according to maturity, $300,000 First Mtge. 6½% Serial and Sinking Fund Gold bonds.

Dated June 1 1925; due serially (J. & D.) from Dec. 1 1925 to Dec. 1 1933. Principal and interest (J. & D.) payable in Minneapolis. Denom. $1,000 c*. Callable on any interest date upon 60 days' notice at a premium of ½ of 1% for each year of unexpired life to maturity. Interest payable without deduction for normal Federal income tax not in excess of 2%. Authorized issue, $500,000. Guaranteed by Jacob Siler, W. S. Cram and H. J. Owens, principal owners of the company. Minnesota Loan & Trust Co., trustee.

Data from Letter of Jacob Siler, President of the Company.

Company.—Incorp. in Washington. Was founded 23 years ago. Present capital and surplus of over $1,775,000 represents largely accumulated earnings on an original investment of $20,000. Company is a very substantial timber enterprise, owning valuable timber lands on the Pacific coast, and operating at Raymond, Wash., a modern saw-mill plant, comprising band, gang and resaw, together with a box factory, fully equipped planing mill and dry kilns, and a lumber yard of sufficient size to handle the entire product of the mill. Company owns approximately 145,545,000 ft. of old growth yellow fir, spruce and cedar timber of very high quality located in Pacific County, Wash. Of this amount, 101,000,000 ft. is pledged under the mortgage securing these bonds. In addition the company owns 25% of the stock of the Sunset Timber Co., which company controls in adjacent territory approximately 110,000,000 ft. of timber equal in quality to the company's holdings, and 16% of the stock of the Lewis Mills & Timber Co., which company owns 266,000,000 ft. of timber and a new and modern saw mill on Willapa Harbor at South Bend, Wash.

Security.—Secured by a first mortgage on timber, real estate, mills and other fixed assets of the company conservatively valued at $1,059,083 As additional security there will be pledged under this bond issue, stock in three associate and subsidiary and timber and lumber companies valued at $681,600.

Earnings.—Average annual net earnings available for interest and Federal income tax, after deducting depletion and depreciation charges, for the 7 years and 10 months period ending Dec. 31 1924, have been $168,544.

Sinking Fund.—A sinking fund provides for the payment of $3 per 1,000 on all logs cut from timber under the mortgage, and $1 per 1,000 on all logs cut by the mill from timber either purchased, or owned but not under the mortgage. Additional bonds in the amount of $100,000 may be issued under carefully drawn restrictions of the mortgage.

Officers are J. Siler, Pres.; E. A. Graham, V.-Pres., and W. S. Cram, Sec.-Treas.

(Isaac) Silver & Bros. Co., Inc.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$269,987	$207,922	$62,065	$1,632,567	$1,291,671	$340,896

—V. 120, p. 2953, 2413.

(Franklin) Simon & Co., Inc. (and Subs.).—*Balance Sheet Jan.* 31 1925.—

Assets—		*Liabilities*—	
Fixed assets	x$3,156,583	7% Cum. Pref. stock	$4,000,000
Cash	993,760	Common stock (150,000 shares no par value)	3,000,000
U. S. Treasury 4s, including interest thereon	908,353	Accounts payable	1,022,315
Misc. loans, incl. prepay's	59,303	Mortgages on real estate	1,500,000
Life insurance	37,178	Accr. salaries & expenses	101,244
Accounts receivable	3,271,179	Federal income and State franchise taxes reserved and accrued	323,332
Inventory	2,375,699		
Deferred charges	74,124		
Good will	2,500,000	Surplus	3,429,291
Total	$13,376,181	Total	$13,376,181

x Buildings and land, $2,688,000; less depreciation, $183,317; building improvements, $435,661; less depreciation, $110,583; store fixtures and equipment and delivery equipment, $904,689; less depreciation, $577,860.

An income account for six months ended Jan. 31 1925 was published in V. 120, p. 1470.—V. 120, p. 1892, 1470.

Solar Refining Co.—*New Directors, &c.*—F. G. Borges, former Treasurer, and J. R. Cuthbert, son of F. T. Cuthbert, President, have been elected to the board. N. D. Keyes resigned as Treasurer to become Vice-President and E. L. Hughes has been elected Treasurer.—V. 120, p. 1340, 1214.

Southern Baking Co.—*To Erect New Bakery.*—The company, it is reported, is erecting a new bread bakery in Jacksonville, Fla., and an addition to its cake plant which will double the present capacity. The total cost of the new plants, it is stated, will be approximately $750,000.

The company now has a total of nine plants located in Greensboro, Charlotte, Gastonia, Greenville, Atlanta, Jacksonville and Miami.—V. 119, p. 207.

Standard Milling Co.—*Merger of Sub. Cos.*—The Hecker Cereal Co. of N. Y. and the H.-O. Cereal Co., Inc. of Buffalo, both controlled by Standard Milling Co., have been merged under the name of Hecker-H.-O. Co., Inc.—V. 120, p. 1470, 1214.

Standard Sanitary Mfg. Co.—*Listing—Acquisition.*—The Pittsburgh Stock Exchange has listed 207 additional shares (par $100) Preferred stock. There has been previously listed 46,907 shares of this stock. The total outstanding stock of this issue amounts to 47,114 shares. This additional Preferred stock was issued in connection with the acquisition of the Hedges-Atkins Supply Co. of Denver, Colo., by the company.—V. 120, p. 2280.

Stephens Hotel Co., Chicago.—*Bonds Offered.*—Nationa City Co. and Harris, Forbes & Co. are offering at 100 and int. $13,000,000 1st (closed) Mtge. 20-Year Sinking Fund Gold bonds, Series A 6%.

Dated July 1 1925; due July 1 1945. Interest payable J. & J. without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part on any int. date upon 30 days' prior notice at 104 if red. prior to July 1 1930; at 102½ if red. on or after July 1 1930 and prior to July 1 1935; at 101½ if red. on or after July 1 1935 and prior to July 1 1940; and at 100½ if red. on or after July 1 1940 but prior to maturity. Prin. and int. payable in U. S. gold coin at Harris Trust & Savings Bank, Chicago, trustee, and at the head office of National City Bank, New York, fiscal agent. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid in respect to the bonds or the interest thereon: The 4-mills tax in Penn.; any securities taxes in Maryland not exceeding 45 cents on each $100 of assessed value in any year; any personal property or exemption tax in Conn., not exceeding 4-10% of the principal in any year; and any Mass. income tax not exceeding in any year 6% of the int. on such bonds.

Security.—Secured by a first lien on the land, buildings, furniture and furnishings of the new Stevens Hotel to be constructed in Chicago, Ill., on a site embracing the entire block front on Michigan Boulevard between 7th and 8th Sts., facing Grant Park and overlooking Lake Michigan. This hotel, the construction of which is undertaken to meet existing demands for greater hotel facilities, will contain more than 2,800 outside rooms, each with private bath, and will be the largest and most up-to-date hotel in the world.

Valuation.—The actual cash cost of this entire project, with carrying charges during construction, is estimated at over $26,000,000, including the cost of land purchased at an exceedingly low figure. The $13,000,000 First (closed) Mortgage bonds, Series A, will thus constitute a loan of less than 50% of the estimated actual cash cost.

Guaranties.—The United States Realty & Improvement Co. and its principal subsidiary, the George A. Fuller Co., contractors, will guarantee completion of the building in accordance with the architects' plans and specifications.

Capitalization upon Completion of Financing Necessary in Construction of This Property.

First (Closed) Mtge. 20-Year Sinking Fund Gold bonds:	
Series A 6% (this issue)	$13,000,000
Series B, 6½%	3,000,000
General Mortgage 7% Gold bonds	6,000,000
Preferred stock ($60 par value)	3,600,000
Common stock ($10 par value)	3,400,000

By the terms of the mortgage, the payment of interest and sinking fund on the $13,000,000 Series A bonds will be made specifically prior to payment of interest and sinking fund on the $3,000,000 Series B bonds, which latter the United States Realty & Improvement Co. has agreed to purchase.

Sinking Fund.—The sinking fund applicable to Series A bonds will provide for retirement by purchase or redemption of $7,500,000 aggregate principal amount Series A bonds prior to maturity.

Management and Earnings.—The Stevens Hotel will be controlled and operated by the same interests that control the Hotel La Salle, one of the largest hotel properties in Chicago. On the basis of 15 years' successful experience in hotel operation, the management estimates the net income from the Stevens, upon completion, available for interest after property taxes and depreciation, at over $2,800,000 per annum, or more than 3½ times the maximum annual interest charges on the Series A bonds.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Stratford Arms, Buffalo, N. Y.—*Bonds Offered.*—Empire Bond & Mortgage Corp. and Public Service Bankers Corp. are offering at 100 and int. $200,000 6% Guaranteed First Mtge. Serial Loan. Principal and interest guaranteed unconditionally by National Surety Co.

These bond certificates will be legal for savings banks and, upon completion of the building, for executors, administrators, trustees and other persons holding trust funds in the State of New York. Dated July 1 1925; due serially July 1 1927 to 1935. Prin. and int. (J. & J.) payable at the office of the trustee in Buffalo or at the office of the Empire Bond & Mortgage Corp., N. Y. City. Denom. $1,000, $500 and $100 c*. Non-callable. The normal Federal income tax up to 4% will be refunded. The Penn. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax, Dist. of Col. 5-mills tax and the 6% personal property tax of Massachusetts will be refunded.

Security.—A closed first mortgage on a plot at No. 25 West Utica St., Buffalo, fronting 51.26 ft. on West Utica St., extending to a depth of 22[illegible] ft., together with a 4-story and basement fireproof building to be erected thereon, to be known as Stratford Arms, a residential hotel for men. The loan is further secured by all furnishings, fixtures and equipment therein.

Valuation.—(*a*) Harrison Realty Corp.: Land, $37,500; building and equipment, $310,000; total, $347,500. (*b*) Kinsey Realty Corp.: Land, $35,000; building and equipment, $320,000; total, $355,000.

Building.—The Stratford Arms will be a 4-story and basement structure of fireproof construction. The first story front will be of stone, rustic finish, and the upper 4 stories of brick with stone trimmings. The building will contain 142 rooms exclusive of the billiard room, lounge, gymnasium and other special rooms designed and furnished for the comfort of guests. Each room will contain a lavatory, and clothes closet, and between each two rooms will be a shower bath and toilet. All rooms will be completely furnished with beds, dressers, chiffoniers, chairs, desks, and other required furnishings of substantial type.

Earnings.—There is a great demand among business men in Buffalo for accommodations such as Stratford Arms will offer. Its desirable location in one of the best and fastest growing sections of the city and its favorable transportation facilities insure prompt and full rental of the property. The rooms will be rented completely furnished at approximately $12 per week each.

The gross earnings of the building have been conservatively estimated at $91,000 per annum, which should provide a net income of $55,700 after all expense, upkeep, taxes, &c., have been deducted. This is equivalent to over 4¼ times the maximum annual interest charge.

Borrowing Corporation.—Stratford Arms Corp., Maurice M. Robinson, President.

(Mark D.) Strong Building Corp., Chicago.—*Bonds Offered.*—Porter-Skitt & Co., Chicago, are offering at 100 and interest $275,000 First Mtge. 10-Year 6½% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1935. Interest (J. & D.) payable at National Bank of the Republic of Chicago, trustee, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, on any interest date upon 60 days' notice at 102 and interest.

The properties of the company have a frontage of the entire block on Belmont Ave., between Kenosha and Tripp avenues, in a very rapidly growing industrial section of the northwestern part of Chicago.

These bonds will be a first mortgage on the land and buildings owned, subject to a certain lease to the All-American Radio Corp. The land is improved with a one and two-story building. The properties have been appraised as of April 30 1925 by Coats & Burchard Co. of Chicago, as having a reproduction value of $505,000 and a net sound value of over $489,000.

The bonds will bear the endorsement of Mark D. Strong and Lillian B. Strong, who are the owners of all the Capital stock, with the exception of one share, of Mark D. Strong Building Corp., guaranteeing the prompt payment of principal and interest.

Superior & Boston Copper Co.—*Quarterly Report.*—

During the quarter ended March 31 1925 the company had done 1 309 lineal feet of underground development work, compared with 850 ft. during the preceding quarter; and shipped 2,553 dry tons of ore to the smelters. This ore averaged 3.76% copper, 8.18 oz. silver and contained 192,135 lbs. copper, 20,884 oz. silver. After deducting freight and treatment charges the net smelter returns amounted to $20,850 41, or $8 17 per ton.

The ore came from the veins worked during the quarter, in the following proportions: Footwall vein, 39%; Dewey Vein, 33%; North Vein, 28%.—V. 120, p. 1215, 219.

Sutter Basin Co., Sacramento, Calif.—*New Officer.*—

President George B. Robbins has announced that Edwin T. Keiser, who was Real Estate Commissioner of California for the past four years, has accepted an appointment as Vice-President in charge of sales of Sutter Basin Co.'s large land holdings in Sutter County, Calif. He will have offices in Chicago. The Sutter Basin Co. is owned by J. Ogden Armour.—V. 117, p. 2004.

Tecumseh (Cotton) Mills, Fall River.—*Liquidating Div.*

The company on July 1 paid another liquidating dividend amounting to 3%. This makes a total of 113% paid to stockholders since the sale of the corporation to the Davol Mills. The Tecumseh Mills also received $29,829 in settlement of the mill tax cases, which will ultimately be added to the proceeds of the sale of assets for distribution to stockholders.—V. 120, p.1470

Tide Water Oil Co.—*Engraved Stock Certificates.*—

Commencing July 9 next, engraved certificates for the new stock, without par value, will be exchangeable for certificates for the present $100 par value stock at the rate of 4 shares of the new stock without par value for each share of the $100 par value stock. Certificates for the present stock should be sent to stock transfer department, Tide Water Oil Co., 11 Broadway, N. Y. City.—V. 120, p. 2693, 2413.

Telautograph Corp.—*Earnings.*—

Period—	—Month of May— 1925.	1924.	—5 Mos. May 31— 1925.	1924.
Net profit after int. but before taxes	$15,419	$9,127	$74,468	$44,553

—V. 120, p. 2281, 1598.

Todd Shipyards Corp.—*Balance Sheet March 31.*—

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
xProperty account	11,307,426	11,449,994	Stated capital and equity	y16,259,731	17,262,731
Cash	2,583,494	967,512	Funded debt	------	200,000
Acc'ts & notes rec.	3,127,335	3,024,427	Accounts payable, &c	1,058,164	978,738
Work in progress	889,448	850,993	Reserve for taxes & contingencies	5,532,604	5,705,551
Material & supp.	1,869,073	2,028,035			
Marketable securs.	2,876,343	5,665,114			
Mtges. receivable	51,417	------			
Deferred charges	145,962	160,945			
Total	22,850,499	24,147,020	Total	22,850,499	24,147,020

x Real estate, buildings, machinery and equipment, $20,054,441; patents, patterns and drawings, $166,510; less reserve for depreciation, amortization and obsolescence, $8,913,526. y Represented by 210,394 shares of no par stock.

The usual income account was given in V. 120, p. 3202.

Union Tank Car Co.—*Notes Called.*—

All of the outstanding Equipment Trust 7% Gold notes, Series A, due Aug. 1 1930, have been called for payment Aug. 1 at 102½ and int. at the Equitable Trust Co. of New York, trustee, 37 Wall St., N. Y. City.—V. 120, p. 1471.

Union Metal Manufacturing Co., Canton, Ohio.—*Stock Offered.*—R. V. Mitchell & Co. and Otis & Co., Cleveland, are offering $300,000 8% Cumulative Preferred stock and 15,000 shares (no par) Common stock in units of one share of Pref. and five shares of Common at $200 per unit (plus dividend on Preferred).

Exempt from present personal property taxes in Ohio and dividends exempt from the normal Federal income tax. Union Trust Co., Cleveland, registrar and transfer agent. Geo. D. Harter Bank, Canton, Ohio, trustee for Preferred Stock Dividend Guarantee Fund.

Capitalization—	*Authorized.*	*Outstanding.*
8% Cumulative Preferred stock	$300,000	$300,000
Common stock (no par)	60,000 shs.	40,000 shs.

Data from Letter of C. C. Barrick, President of the Company.

Company.—Organized and incorporated in Ohio in 1906. Was a pioneer in the field of ornamental street lighting. In addition to metal lamp standards for ornamental street lighting, the company manufactures columns for porches and pergolas; entrance standards, newels and pedestals; lanterns and brackets; miscellaneous sheet metal products, principally gasoline pump standards for filling stations; and in addition does a considerable business in sheet metal foundry flasks and core plates.

Net Earnings after Depreciation and Federal Taxes Applicable to Preferred and Common Stock Now Outstanding.

	a*Annual Aver'ge.*	*Cal. Year* 1924.
Net earnings	$152,277	$257,650
Preferred dividend requirements	24,000	24,000
Number times earned	5½ times	10 times
Balance available for Common stock	$118,277	$233,650
$ per share	$2.95	$5.84

a Three years and five months to May 31 1925.

For the five months ended May 31 1925 the earnings available for the Common stock have been at an annual rate in excess of $6 per share.

Purpose.—This financing is incident to a recapitalization of the company and a change in ownership, and is not for company account.

Dividends.—Dividends are payable quarterly on the Preferred stock, Jan., &c. Directors have declared their intention of initiating dividends on the no par Common stock at the rate of $2 a year, payable quarterly, and extra dividends as profits justify.

United Profit Sharing Corp.—*To Recapitalize.*—

The stockholders on June 29 approved the plan calling for the readjustment of the capital structure. The plan provides for an authorized issue of 250,000 shares of Common stock of no par value, replacing the 500,000 shares of Common stock of $1 par. The new shares will be exchanged for the old on the basis of one for two. The small amount of old 25-cent par value Common stock still outstanding will be exchanged on the basis of one new share for each eight shares.—V. 120, p. 2826.

United States Finishing Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Land, bldgs., machinery, &c	8,007,609	7,697,982	Preferred stock	3,600,000	3,600,000
Copper rollers	508,627	510,781	Common stock	4,000,000	3,916,667
Cash	315,936	532,928	Bonded debt	1,671,000	1,762,000
Accts. receivable	973,252	1,030,638	Notes payable	400,000	------
Notes receivable	24,464	------	Accounts payable	277,507	258,133
Inventories	947,978	1,035,946	Pay-roll and taxes	145,304	162,301
Lib'y Loan bonds	98,344	246,578	Interest accrued	41,775	44,050
Employees' stock purchase notes	180,595	------	Reserve for Federal taxes	4,825	177,741
Sinking fund	8,846	6,801	Dividends payable	143,000	141,334
Furniture&fixtures—N. Y. office	8,202	7,119	Surplus	1,774,124	1,975,357
Insur. prem. prep'd	94,706	95,645			
Investments	x876,701	871,001			
Deferred expenses	12,275	2,162			
Total	12,057,535	12,037,583	Total	12,057,535	12,037,583

x Queen Dyeing Co., 7,500 shares Common at $100 each, $750,000; the C. P. Darling Co., 1,000 shares at $120 each, $120,000; other securities, $6,701.—V. 120, p. 344.

U. S. Realty & Improvement Co.—*Investment in Stevens Hotel Co. of Chicago.*—

See Stevens Hotel Co. above.—V. 120, p. 3326.

U. S. Smelting, Refining & Mining Co.—*Usual Dividend*—*Earnings.*—A statement issued by the company says in substance:

The company has declared a quarterly dividend of 75 cents on the Common stock, payable July 15 to holders of record July 6. This is the same amount as declared three months ago, when payments were resumed. The regular quarterly dividend of 87½ cents on the Preferred was also declared, payable July 15 to holders of record July 6.

The improvement in earnings over last year is due to better earnings from metal mines, smelters, coal and railroad properties in Utah, owing to somewhat better prices and increased production.

Production at the coal properties in Utah was increased from an average of 53,300 tons for the first five months of last year to an average of 62,600 tons this year.

Earnings from the Mexican properties continue satisfactory. Production for the first five months of this year averaged 99,600 metric tons as against 98,700 metric tons last year.

In Alaska work is progressing according to a program which does not contemplate material earnings during the present season. The principal object of the work at Nome is advance preparation of sufficient ground with a view to effective and continuous dredging; while at Fairbanks the work consists of exploration and study of operating and equipment problems.

Comparative Statement of Earnings, Five Months Ended May 31.

	1925.	1924.	1923.	1922.
Consolidated profits	$2,731,392	$2,116,674	$1,868,349	$1,412,542
Depreciation & depletion	1,177,076	905,829	677,424	461,173
Preferred dividends	709,260	709,260	709,260	709,260
Net profit	$845,056	$501,585	$481,665	$242,109

—V. 120, p. 2024, 1599.

United States Steel Corp.—*Number of Stockholders.*—

Holders of the Common stock of the corporation decreased 661 (to 95,446, during the past three months. The number of Common stockholders at the end of the second quarter of 1924 were 99,189.

At the end of May, when the Preferred dividend was paid, there were 77,152 Preferred stockholders. This compares with 77,933 three months previous, a decrease of 781, and with 79,264 on May 31 1924.—V. 120, p. 3078.

Victor Talking Machine Co.—*No Common Dividend.*—

The directors on July 2 decided not to declare the dividend on the Common stock. The last previous disbursement was 2% on April 15.

After the meeting the following statement was made to stockholders:

"The directors have decided not to declare the dividend payable July 15. Important improvements in the product that your company manufactures will take place within the next few months and will require considerable outlay of funds. Therefore, pursuant to the policy of the company, the directors deem it desirable to conserve the cash resources to finance the company's needs and developments. Arrangements have been completed, whereby, in addition to our own expensive laboratories, we will have the full co-operation of four of the foremost laboratories in the field of sound reproduction, namely, the Western Electric Co., General Electric Co., Westinghouse Electric & Manufacturing Co. and the Radio Corp. of America. It is confidently expected that these connections will prove of decided advantage to your company's business." See also V. 120, p. 3202.

Virginia Bond & Mortgage Corp., Richmond, Va.—*Bonds Offered.*—Wheat, Williams & Co., Inc., Richmond, Va., are offering at prices to yield from 5½% to 7%, according to maturity, $300,000 Serial Collateral Trust Series "B" Gold bonds.

Denom. $100, $500, $1,000. Dated June 1 1925; due serially (s.-a.) to Sept. 1928. Prin. and int. payable Q.-M. at the West End Bank, Richmond, Va., trustee, or the office of Wheat, Williams & Co., Inc., Richmond, Va.

Security.—Secured by pledge with the trustee of $375,075 First and Second mortgage Real Estate Serial notes, which notes are secured principally by real estate located in and around the City of Richmond, consisting of mortgages on 134 pieces, giving an average loan of approximately $2,800. The appraised value of the property securing these notes is $1,731,695, on which there are prior liens to the amount of $795,450, leaving an equity of $936,245 as security for the second mortgage real estate notes that secure these Serial Collateral Trust Series "B" Gold bonds.

Company.—Chartered in Virginia with a paid-in capital of $350,000. Deals in real estate mortgage notes. Each loan deposited as collateral for these notes is passed on by a competent and experienced board of directors after a careful appraisal of the property mortgaged, and a searching investigation as to the character, ability and worth of the maker.

Washington Duke Hotel, Durham, N. C.—*Bonds Offered.*—Adair Realty & Mortgage Co., Inc., is offering at prices to yield 6¼% to 6½%, according to maturity, $950,000 First Mortgage 6% Serial Gold bonds.

Dated July 1 1925; due July 1 1927 to 1937. Interest payable J. & J. at any office of the Adair Realty & Trust Co. and at the offices of the Adair Realty & Mortgage Co., Inc., New York. Bonds payable at the offices of the Adair Realty & Trust Co., Atlanta. Mortgagor, Durham Citizens Hotel Corp. Callable on any interest date at 104 and interest within six years and 102 and interest thereafter. Adair Realty & Trust Co., trustee. Federal income tax up to 2% paid.; Penn., Conn., Maryland, Dist. of Col., Mass. income tax up to 6% refunded.

The site for the Washington Duke Hotel is an entire block located in the heart of the business section of Durham. The land has been appraised by the Durham Real Estate Board at $260,900. The building, 15 stories in height, is now practically completed and will be ready for operation on or about Sept. 1 1925. The hotel contains 299 guest rooms each with private bath. On the street level floor are ten stores, the main dining-room and lobby. There will be a grill in the basement. On the mezzanine is a ball-toom, palm room and several assembly rooms. The building will be erved by three high-speed elevators.

Cost of the completed structure has been carefully estimated at $1,516,976.

After a liberal allowance for vacancies, annual gross earnings have been estimated at $280,672, operating expenses at $120,860, and annual net earnings at $159,812, over 2 8-10 times the greatest annual interest requirements and more than ample to meet the serial payments of principal.

The Washington Duke Hotel has been leased to the Floor Hotel Interests, operating numerous hotels throughout the South.

Warren Brothers Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $
Land, bldgs., mach. & equipment	x633,115	607,753
Patents, licenses, agreements and good-will	1,800,000	1,800,000
Cash	809,035	762,491
Acc'ts receivable	1,170,691	1,470,104
Notes receivable	177,611	305,750
Divs. rec	------	247,265
Municipal securs. & U. S. Lib. bds	185,155	136,286
Inventories	164,565	138,054
Mach. & equipm't for sale	87,716	62,325
Empl. acc'ts rec'le	98,853	33,987
Expend. on contr'ts for future road construction	251,238	247,839
Receivables controlled cos	1,309,448	2,004,060
Mtge. note receiv.	125,000	125,000
Retained money on compl'd contr'ts	49,986	7,541
Life insur. policies	28,830	39,593
Prepaid ins. prem.	2,476	6,998
Investments	3,461,839	3,771,614
Cash in sink. fund	298,275	------

Liabilities—	1924. $	1923. $
1st pf. 6% cum. stk	1,960,850	1,934,900
2d pf. 7% cum. stk	499,100	499,100
Common stock	y3,377,134	2,276,104
First M. coll. 6s	259,000	387,000
15-yr. 7½% conv. bonds	803,500	1,854,000
Notes payable	487,500	1,590,000
Accounts payable	331,277	736,470
Dividends payable	127,977	77,314
Accr. int., salaries, &c	62,488	33,711
Real est. pur. oblig	50,000	9,334
Life insur. loans	28,830	39,593
Res. for maint. of guaranteed roads	166,793	149,988
Surplus	2,499,585	2,179,147
Total (each side)	10,654,034	11,766,66

x After deducting $346,765 reserve for depreciation. y Represented by 89,792 shares of no par value.

Note.—For the purpose of financing specific contracts, Warren Brothers Co. has incurred possible (contingent) liabilities by guaranteeing or endorsing the obligations of certain licensees, amounting to $1,251,000 as of Dec. 31 1924, the proceeds of said contracts, and in some cases municipal bonds, having been pledged as security for said obligation. During the year 1924 Warren Brothers Co. was not called upon to pay any such obligations.—V. 120, p. 3078, 1639.

White Rock Mineral Springs Co.—*Balance Sheet.*—

Assets—	*Mar.* 31'25.	*Dec.* 31'24.
Real est., goodwill, trade marks, &c.	$6,992,235	$6,984,759
Cash	178,967	149,164
Investment securs. (Govt. bonds)	751,729	751,729
Acc'ts receivable	341,547	442,088
Finished stock	98,915	135,388
Raw material	80,986	50,460
Notes receivable	5,994	4,137
Accrued interest	6,838	7,282
Deferred charges	9,689	3,498
Treasury stock (1st pref. purchased)	64,237	------

Liabilities—	*Mar.* 31'25.	*Dec.* 31'245
First Pref. stock	$2,000,000	$2,000,000
Second Pref. stock	1,000 000	1,000,000
Common stock	x4,000,000	4,000,000
Accounts payable	36,227	26,931
Other curr. liabils.	214	214
Reserves	720,958	233,636
Surplus	773,739	1,267,723
Total (each side)	$8,531,139	$8,528 50

x Represented by 200,000 shares of no par value.—V. 120, p. 3327, 3081.

Wickwire Spencer Steel Co., Inc. (& Subs.).—*Earnings*

[Including American Wire Fabrics Corp.

Results for Five Months Ended May 31 1925.

Net sales	$10,488,998
Net profit before depreciation	$1,045,739
Bond & note int., $561,386; deprec., $201,736; total	763,122
Balance	$282,617

—V 120, p. 2954, 2694.

West Virginia Coal & Coke Co.—*Sub. Co. Issues Equipment Trusts—Balance Sheet.*—

See Ohio River Co. above.—V. 120, p. 2826.

Witherbee Court Apartment Bldg., Pelham Manor, N. Y.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 99.16 to yield 6.10% $425,000 1st Mtge. 6% Sinking Fund Coupon Gold bonds.

Dated June 12 1925, due June 1 1937. Prin. and int. (J. & D.) payable at offices of S. W. Straus & Co. Denom. $1,000 and $500 c*. Red. for sinking fund at 101 and int. Callable all or part in excess of sinking fund requirements at 104 and int. up to and incl. June 1 1929; at 103 and int. after June 1 1929 and up to and incl. June 1 1933, and at 102 and int. after June 1 1933 and before June 1 1937. Int. payable without deduction for Federal normal income tax up to 2%. Penna. 4 mills tax, Mass. State income tax up to 6%, Conn. 4 mills tax, Vermont 4 mills tax, New Hampshire State tax not exceeding 3%, Maryland 4½ mills tax, Virginia 5½ mills tax, District of Columbia 5 mills tax, refunded.

Security.—First mortgage on land owned in fee and 4-story apartment building with garage, now under construction at Pelham Manor, N. Y. The property fronts approximately 302 feet on the Boston Post Road and 434 feet on Wynnewood Road, in a strictly residential district. The building will contain 37 apartments divided into suites of from 3 to 6 rooms with 1, 2 and 3 baths. The 3 and 4 room apartments will contain the popular kitchen and dining alcove combination. Three automatic elevators will serve the apartments.

In the centre court of t e building there will be a 35-car garage over which will be built a spacious terrace level with the first floor.

Earnings.—Net earnings based on a conservative schedule of rentals, and after deducting taxes, insurance and operating costs, and with due allowance for vacancies, are estimated at $52,700, leaving a surplus of over $14,000 above the greatest annual interest and sinking fund requirements.

Zane Hotel, Zanesville, O.—*Bonds Offered.*—Title Guarantee & Trust Co., Cincinnati, are offering at prices to yield from 6% to 6½%, according to maturity, $250,000 6½% 1st Mtge. Serial Gold bonds.

Dated May 1 1925; due serially July 1 1927 to 1940. Callable on any interest date at 105 and int. Title Guarantee & Trust Co., Cincinnati, Ohio, trustee. Denom. $1,000, $500 and $100. Prin. and int. (J. & J.) payable at the office of trustee. 2% Federal income tax paid by borrower, Henry A. Hicks. The mortgage provides for the payment quarterly in advance to the trustee of the interest and principal maturing each ensuing year.

Location.—The property is located at Fourth and California Streets, with a frontage of 100 ft. on Fourth St. and 135¾ ft. on California St. The building will be 7 stories in height, with 156 guest rooms, dining rooms, barber shop, beauty shop and all other modern hotel facilities. Total cost of the real estate and building when completed will be over $500,000 (which does not include furnishings), making the First Mortgage bond issue less than 50% of the total cost.

Earnings.—The gross annual earnings are estimatedby Henry A. Hicks from past experience, basing his estimate on 80% occupancy and only one guest to each room, at $196,750. The operating expenses are estimated at $107,060, or a net income after payment of interest on the bonds of $89,690—more than five times the greatest interest requirement on these bonds, and approximately three times the greatest interest and principal requiremen in any one year.

CURRENT NOTICES.

—A sixteen-page booklet announcing more than $20,000,000 in first mortgage bond offerings has just been published by the American Bond & Mortgage Company, 345 Madison Avenue, New York. The investments include bonds bearing interest at six and one-half per cent, with a few at six per cent, and are aids in financing properties in New York, Germantown, Palm Beach, Boston, Brookline, Detroit and Chicago. The largest single offering is that of $3,100,000 on the Alden Park Manor Apartments in Philadelphia, and the next largest offerings are each $2,500,000 on the New Whittier Apartment Hotel in Detroit, and Whitehall, the new ten-story hotel just announced for Palm Beach, Fla. The booklet is published as the Company's forty-fourth semi-annual investment offering.

—The newly organized firm of Goddard & Co., of Pittsburgh, has acquired the Pittsburgh office of Redmond & Co., according to announcement on July 1. The offices of the firm will be in the Union Trust Building, Pittsburgh. The officers, all of whom were previously connected with Redmond & Co., are Stanhope S. Goddard, President; Joseph Buffington, Jr., Vice-President, and J. Harry Thoerner, Secretary and Treasurer.

—A. J. Bell & Co., announce the opening of their office in the Illinois Merchants Bank Bldg., Chicago, and will specialize in Public Utility Securities. A. J. Bell is well known in the Investment Banking field, having been resident manager of the Chicago Office of Merrill, Lynch & Co. and recently Vice-President of E. L. Lobdell & Co.

—Williams, Nicholas & Moran, members of the New York Stock Exchange, announce that Irving A. Chapman has retired from the firm as a general partner and has become a special partner; and John S. Williams, member of the New York Stock Exchange, and son of Blair S. Williams of the firm, has become a general partner.

—Borton & Borton of Cleveland, Ohio, are distributing the twelfth annual edition of "Borton's Pocket Manual of Cleveland Securities", a booklet of over two hundred pages briefly describing corporations the securities of which are bought and sold in the Cleveland market and giving reference data concerning these securities.

—Announcement was made this week of the formation of the new investment firm of George Haines & Halsey, with offices at 34 Pine St., New York. The members of the new firm are David L. George, Harold C. George, Dallas W. Haines and W. Gurden Halsey.

—Thompson, Ross & Co., investment bankers, of Chicago, have moved their offices to larger quarters and are now located on the bank floor at 29 So. La Salle St. The new offices are a model of attractiveness and riva any banking offices in the Middle West.

—G. L. Miller & Co., Inc. of New York announce that they are ready to exchange the definitive bonds of the $700,000 1st Mtge. 7% Real Estate Gold Bond issue secured by the Plaza Apartments, Houston, Texas, for the outstanding interim certificates of that issue.

—Kelley, Drayton & Converse have issued an investment letter in which they feature foreign Government bond trust certificates and information on finance company securities. A resume of the general bond market is also given.

—Frazier Jelke & Co. announce that John J. Moore and Walter H. Church have been admitted to general partnership and that Ralph Steever has retired from membership in the firm.

—Clinton Gilbert has issued a folder giving complete statistical information on 166 bank, trust, insurance and title company stocks with the July 1 quotations.

—Stone & Webster, Inc., are distributing a special circular describing numerous issues of bonds, preferred stocks and common and capital stocks of well-known public utility companies.

—Redmond & Co. discuss in a special circular the extraordinary expansion of the public utility industry and describe diversified issues of high grade public utility bonds now available.

—Mess, Lamborn, Hutchings & Co. 7 Wall Street, New York, announce that Mr. Gerald Easton was admitted as a general partner in their firm on July 1 1925.

—Henry T. Dumbell, member of the New York Cotton Exchange, has become a general partner in the firm of Munds & Winslow, New York. Mr. Dumbell was formerly a member of the firm of Stephen Weld & Co.

—The Chatham Phenix National Bank & Trust Co. has been appointed trustee under a mortgage securing an issue of First Mortgage Serial 6% Gold Bond Certificates covering the Franklin Building, Buffalo, N. Y.

—Goodrich & Co. of New Haven, Conn., have opened an office in Boston in charge of George S. Pingree, Vice-President, who has been associated with the company for the past 20 years.

—H. G. Wellington and H. I. Tuthill announce the formation of the firm of Wellington & Co., with offices at 31 Pine Street, New York City, and the Union Trust Building, Pittsburgh, Pa.

—Laird, Bissell & Meeds of Wilmington, Del., and New York City, announce that A. Coster Schermerhorn has been admitted to general partnership in the firm.

—Joseph B. Ford formerly with Phelps, Ells & McKee has become associated with Frank D. Van Nostrand & Co. in charge of the Public Utility Department.

—Chauncey H. Murphey has been admitted to general partnership in the firm of Davies, Thomas & Co., New York, members of the New York Stock Exchange.

—The Stock Exchange firm of Lamborn, Hutchings & Co., New York City, announces the admission to general partnership of Gerald Easton.

—James Talcott, Inc., has been appointed Factor for Montague & Co., Inc., converters and importers of cretonnes, tapestries and madras.

—Zimmerman Co., 52 Broadway, dealers in foreign stocks and bonds, announce that Julius Scharff has been admitted to the firm.

—Pearsons-Taft Company, Chicago, announce that S. H. Castle and William D. Castle have become associated with them.

—J. L. Julian has been admitted to general partnership in the New York Stock Exchange firm of Fenner & Beane.

—A. Iselin & Co. announce that Robert M. Youngs has been admitted to the firm as a partner.

—Bristol & Bauer, 150 Broadway, have prepared for distribution to nvestors an analysis of Alpha Portland Cement Co.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE BALTIMORE & OHIO RAILROAD COMPANY

SYNOPSIS OF ANNUAL REPORT—CALENDAR YEAR 1924.

The annual report for the calendar year 1924, which the President and Directors of The Baltimore & Ohio Railroad Company submit to-day to the Stockholders of the Company, marks the ninety-eighth year of the Railroad Company's existence.

The operated mileage of the Company is 5,196 miles. Including 104 miles of subsidiary companies, the first main track mileage is 5,300 miles and the total mileage of all tracks 10,699 miles. In addition the Company exercises trackage rights for passenger traffic only from Philadelphia to New York, a distance of 97 miles.

The Company's equipment, valued at $199,329,764, consists of 2,585 steam locomotives, 11 electric locomotives, 100,092 freight cars, 1,441 passenger cars, 3,202 work equipment units and 179 marine equipment units.

The recorded investment at December 31, 1924 of the property devoted to and used in transportation service is $773,814,915, an increase over the previous year of $20,684,074.

Owing to the general decline in business during the year 1924, the revenues of the Company were diminished, compared with the peak year of 1923 when the Company handled the largest volume of freight traffic in its history. But the loss in revenue in 1924 was overcome to a considerable extent by operating economies, resulting in the largest net railway operating income heretofore earned with the single exception of the year 1923.

With the exception of products of agriculture, which showed a slight increase, the decrease in traffic was general. Especially notable was the large decrease in bituminous coal, which is the largest single item of traffic handled by the Company. The explanation for this decrease, however, lies in the fact that the bituminous coal industry in the Northern bituminous coal fields has been handicapped in the Eastern markets by the lower mining costs prevailing in the Southern or Pocahontas, New River and other fields. This condition was partly offset by the Company handling a larger proportion of coal traffic from connecting lines and finding a market for it on or via its lines. Notwithstanding the reduction in coal traffic, the revenues of the Company were generally sustained, owing to increased commercial and industrial activities in the territory served by its lines.

Gross revenues of the Company amounted to $224,318,794, divided into freight revenue, $180,179,357; passenger revenue, $29,047,718, and other revenue, $15,091,719. With the exception of 1920, and the peak year, 1923, the gross revenues were the largest in the history of the Company.

Even with the decline in traffic during 1924, compared with 1923, the Company was able to make material decreases in operating expenses. In expenditures for maintenance of way and structures, it showed a decrease of $2,680,337. Expenses for maintenance of equipment were $15,221,968 below the same figures for 1923. Transportation expenses in 1924 were $9,362,906 less than in 1923, while the total of all operating charges for the year was $172,752,632, a decrease of $26,571,329.

Railway tax accruals, amounting to $9,548,085, absorbed 18½ cents of every dollar of operating revenues remaining after the payment of operating expenses, and railway tax accruals and miscellaneous tax accruals combined, nearly equaled the amount paid during the year for dividends on the preferred and common stock of the Company, or nearly $9,951,864.

The Company's net railway operating income for 1924 was $38,084,323, as compared with $42,133,129 in 1923, a decrease of $4,048,805, or 9.61%, and was equivalent to a return of 4.92% upon the investment in property devoted to transportation service. Under the Transportation Act of 1920, properties under common control and management may be combined for the purpose of determining recapturable income. Consolidating the separately operated subsidiaries with the parent company the net railway operating income of the entire system was $38,245,514, equivalent to 4.67% on the combined investment in property used in transportation service.

There was a decrease of $375,230 in "Other income" during the year, due in part to the sale of certain railroad properties located in Kentucky, the net income from which was previously absorbed by the Company. The increase of $1,678,309 in "Deductions from gross income," was due largely to increased interest charges occasioned by the issue of new and the refunding of old securities which were part of the large financing arranged by the Company during the year.

On the whole, the financial results were satisfactory.

Net railway operating income, that is, the amount earned in the actual operations of the railroad property was	$38,084,323
while the return from other investments was	$5,657,290
making a total income of	$43,741,613
from which were deducted fixed charges, &c	$27,421,924
leaving a balance of	$16,319,689
and after payment of dividends on the preferred stock of	$2,354,527
there remained	$13,965,162

showing an earning of 9.19% on the outstanding common stock of the Company. Quarterly dividends were maintained throughout the year at the rate of 4% per annum on the preferred stock and 5% per annum on the common stock.

The Company controls through ownership of the entire capital stock the following railroads:

The Baltimore & Ohio Chicago Terminal Railroad Company	81 miles
The Staten Island Rapid Transit Company	23 "
Total	104 miles

These properties, while separately operated, are component parts of the System and the net result of the operations is absorbed in the general or combined income account of the Company, so that the net income is from the operations of all the properties comprising the Baltimore & Ohio System.

On June 17, 1924, the Inter-State Commerce Commission authorized the Company to issue and sell $35,000,000 of its Refunding and General Mortgage Series "C" 6% bonds. Of these bonds $30,000,000 were drawn to recoup the Company for expenditures previously made for additions and betterments and for other property coming under the mortgage, the remaining $5,000,000 being issued to retire a like amount of outstanding obligations.

Anticipating the refunding of a part of the $131,125,280 of bonds maturing in 1925, of which $120,000,000 become due on July 1, the Company took advantage of favorable money conditions and in August, 1924, with the authority of the Inter-State Commerce Commission, issued and sold $75,000,000 of its First Mortgage Bonds, bearing interest at 5% per annum. This action was taken to retire at or before maturity an equal amount of the Company's Prior Lien 3½% bonds, maturing July 1, 1925. A substantial amount of these bonds had been retired by the end of 1924. The First Mortgage bonds so issued were specifically reserved under that mortgage to retire the Prior Lien bonds upon maturity.

Financing conditions continued favorable and the Company, with the approval of the Inter-State Commerce Commission, called for redemption and retirement November 1, 1924, $5,720,000 of 7% Preferred Lien Equipment Certificates and $3,813,333 of 6% Deferred Lien Equipment Certificates through the issue and sale of $9,504,000 of new 4½% Equipment Certificates issued under the National Railway Service Corporation Equipment Trust. This will result in a net saving to the Company in interest and other charges of approximately $50,000 per annum for the duration of the trust.

Total of new debt incurred	$119,504,000
Total of old debt retired	76,569,835
Net increase in long term debt	$42,934,165
Less further provisions for retirement of obligations at or before maturity	$28,332,725
Leaving the actual net increase in long term debt	$14,601,440

In April, 1925, the Company also concluded arrangements for extending, on advantageous terms, $45,000,000 of its Southwestern Division Bonds coming due July 1, 1925, so that provision has now been made for all the obligations of the Company which mature in 1925.

The Company continued its program of betterment and enlargement of the property, and in addition added the following equipment: 73 locomotives, 55 passenger cars, 3,386 freight cars, 15 pieces of work equipment and 8 car floats and lighters, having a value of $12,900,155. Equipment retired from the service during 1924 had a book value of $3,160,449 and in making changes from one class to another, there was also a reduction in the book value of equipment of $174,773, making the net increase in investment value of equipment $9,564,932 for the year.

The Company has been experimenting with gasoline motors as substitutes for steam locomotives on branch lines and the Management is convinced that substantial economies will ultimately be realized from such changes, at the same time improving service to the public.

The total net increase in investment in property held for and used in the service of transportation, was:

Additions and Betterments to Road	$11,178,733
Additions and Betterments to Equipment	9,564,932
	$20,743,665
Less—Net decrease in other accounts	59,591
Net Increase	$20,684,074

Principal among the improvements to the property was the completion of the huge concrete grain elevator and terminal facilities, at Locust Point, Baltimore, Md. The elevator is of modern type, embodying the latest development in such construction and operation, having a storage capacity of 3,800,000 bushels. Its unloading capacity is 32 cars an hour. As auxiliaries to the elevator, the new grain pier No. 7 has been finished and the combined grain and general cargo pier No. 6 has also been completed, both of which are connected with the elevator by long steel grain galleries equipped with belt conveyors. The loading capacity of the two piers is 150,000 bushels an hour. Another large improvement completed during the year was the Millvale-Etna double track elevated line, 2.16 miles in length, enabling the Company to be independent of the use of tracks of other companies in Pittsburgh.

Grade crossing elimination continued. At Feltonville, Pa., Martinsburg, W. Va., Salisbury Junction, Pa., Taylorstown, Pa., and New Castle, Pa., such improvements were completed and at Silver Spring, Md., similar work is well under way, while agreements have been reached for the separation of grades at Cambridge and Mansfield, Ohio. New pumping stations were erected at Connellsville, Pa., and Bridgeport, Ohio. Water-treating plants were installed at these points and also at Rossford, Tontogany, Lima, Wapakoneta, Sidney, Troy, North Dayton, East Dayton and Old River Junction, Ohio, and a new dam and reservoir were finished at Somerset, Pa.

Bridge work continued to progress, resulting in extending the use of heavier power on several divisions. The largest improvement of this kind was the construction of a modern bridge over the Kanawha River at Parkersburg, W. Va. Passing sidings were extended at Beckemeyer, Lebanon and Caseyville, Ill., and a new 80-car length siding was completed at O'Fallon, Ill.

Complying with the law of the State of New York, requiring the use of electric motive power in the operation of all trains in cities with inhabitants of 1,000,000 or more, the Company has undertaken through its subsidiary, the Staten Island Rapid Transit Company, to electrify the line between St. George and South Beach and between Clifton Junction and Tottenville, located on Staten Island, N. Y., a distance of 16.9 miles. Satisfactory progress has been made upon this work, the cost of which, together with the cost of the new all-steel passenger equipment, will be approximately $5,000,000. This will be advanced by the Company.

In connection with the valuation of railroads, no tentative or final valuation has yet been served upon the Company or any of its constituent or subsidiary companies, but for the valuation of the Company's property there has been expended and charged to operating expenses $3,861,608 up to December 31, 1924.

The Commercial Development Department during the year 1924 was instrumental in locating on the lines of the Company 419 new industries and 48 expansions of existing plants, representing a total plant investment in excess of $38,000,000. Through this department the Company also conducted a soil fertility program over its entire system in co-operation with Extension Bureaus of State Colleges and County Agents. As another aid to agriculture in its territory, the Company operated better dairy sire trains, pured bred ram sales, organized poultry clubs, &c., and co-operate in farm educational work through boys and girls clubs in States through which it operates. In the last three years the Baltimore & Ohio awarded 37 scholarships permitting winners the alternative of university training or educational trips.

There were 63,939 employees in the service of the Company at December 31, 1924, of which 54,706 were members of the Relief Department.

Pension payments to retired employees, while administered through the officers of the Relief Department, are made wholly by the Company and constitute a special payroll. The number of pensioners on this roll at the end of 1924 was 1,290, a net increase of 16 for the year. Pension payments for 1924 amounted to $456,885, an increase of $21,382 over the previous year. Since the inauguration of the Pension Feature in October, 1884, the Company has paid $5,930,491 account of pensions to superannuated employees.

During the year the Baltimore & Ohio Company was able to furnish, and did furnish, adequate, efficient and satisfactory service to its patrons, and the friendly relationship between the Company and the communities which it serves has been strengthened. Public Relations Committees of Baltimore & Ohio officers and employees have been organized in 158 of the counties which are reached by Baltimore & Ohio rails, for the particular purpose of developing a better understanding between the Company and those who depend upon it for transportation. Meetings between these committees and groups of local representatives are held at frequent intervals and much good has already been accomplished by such conferences.

The policy of co-operation between the Baltimore & Ohio management and employees has been extended and further developed during the year. Practices and methods have been put in effect whereunder different groups of employees and officers meet in conference at least once and in many cases twice each month. At such conferences a free expression of views is encouraged, and many valuable and constructive suggestions have been made by men in all branches of the service. It should be said in this connection that the officers of the several labor organizations with which most of the men are affiliated have been sympathetic with this policy and their co-operation has been very helpful.

There were 32,174 stockholders of the Company of record on December 31, 1924.

The Board takes pleasure in recording its appreciation of the loyal and efficient co-operation of officers and employees during the year, and is desirous that this sympathetic understanding and relationship now existing may be continued.

DANIEL WILLARD, *President.*

INCOME ACCOUNT AND BALANCE SHEET.

INCOME ACCOUNT.

	Year 1924.	Year 1923.	Increase or Decrease.
Average Miles Operated	*5,196.18	*5,206.87	*10.69*
Railway Operating Revenues:			
Freight	$180,179,357 18	$208,587,996 20	*$28,408,639 02*
Passenger	29,047,718 38	30,752,790 80	*1,705,072 42*
Mail	2,709,836 58	2,526,213 34	183,623 24
Express	4,786,832 49	4,992,622 90	*205,790 41*
Other transportation revenue	3,451,561 02	3,535,610 59	*84,049 57*
Miscellaneous revenue	4,143,489 20	5,199,201 43	*1,055,712 23*
Total railway operating revenues	$224,318,794 85	$255,594,435 26	*$31,275,640 41*
Railway Operating Expenses:			
Maintenance of way and structures	$26,638,363 05	$29,318,700 72	*$2,680,337 67*
Maintenance of equipment	48,659,503 96	63,881,472 30	*15,221,968 34*
Traffic	4,242,473 18	3,916,435 76	326,037 42
Transportation	85,313,754 95	94,676,661 15	*9,362,906 20*
Miscellaneous operations	1,789,046 20	1,653,199 60	135,846 60
General	6,169,512 10	5,917,658 45	251,853 65
Transportation for investment—Credit	*60,021 07*	*40,166 55*	*19,854 52*
Total railway operating expenses	$172,752,632 37	$199,323,961 43	*$26,571,329 06*
Net Revenue from Railway Operations	$51,566,162 48	$56,270,473 83	*$4,704,311 35*
Ratio of operating expenses to operating revenues	77.01%	77.98%	.97%
Other Operating Charges:			
Railway tax accruals	$9,548,085 84	$9,834,128 86	*$286,043 02*
Uncollectible railway revenues	103,073 34	131,286 01	*28,212 67*
Equipment rents—Net debit	2,956,054 86	3,139,711 37	*183,656 51*
Joint facility rents—Net debit	874,624 80	1,032,218 29	*157,593 49*
Total other operating charges	$13,481,838 84	$14,137,344 53	*$655,505 69*
Net Railway Operating Income as defined in the Transportation Act of 1920	$38,084,323 64	$42,133,129 30	*$4,048,805 66*
Other Income:			
Income from lease of road	$16,147 30	$17,144 80	*$997 50*
Miscellaneous rent income	1,020,084 00	968,560 11	51,523 89
Miscellaneous non-operating physical property	321,021 27	213,044 90	107,976 37
Separately operated properties—Profit	----------	296,451 94	*296,451 94*
Dividend income	1,910,941 92	1,914,723 50	*3,781 58*
Income from funded securities	1,528,263 77	1,628,601 42	*100,337 65*
Income from unfunded securities and accounts	672,831 62	902,393 38	*229,561 76*
Income from sinking and other reserve funds	163,083 03	67,450 45	95,632 58
Miscellaneous income	24,916 77	24,149 84	766 93
Total other income	$5,657,289 68	$6,032,520 34	*$375,230 66*
Gross Income	$43,741,613 32	$48,165,649 64	*$4,424,036 32*
Deductions from Gross Income:			
Rent for leased roads	$604,452 84	$394,266 38	$210,186 46
Miscellaneous rents	270,428 92	519,196 36	*248,767 44*
Miscellaneous tax accruals	248,370 45	279,576 96	*31,206 51*
Separately operated properties—Loss	1,040,171 00	794,285 78	245,885 22
Interest on funded debt	24,950,935 43	23,333,142 78	1,617,792 65
Interest on unfunded debt	190,474 13	304,519 52	*114,045 39*
Miscellaneous income charges	117,090 93	118,625 96	*1,535 03*
Total deductions from gross income	$27,421,923 70	$25,743,613 74	$1,678,309 96
Net Income	$16,319,689 62	$22,422,035 90	*$6,102,346 28*

Italics indicate decrease.

* Excludes the 96.71 miles of passenger trackage rights between Philadelphia and New York.

SURPLUS ACCOUNT.

Profit and Loss Account:		
Credit balance, December, 31 1923		$32,223,524 35
Net income for year 1924	$16,319,689 62	
Miscellaneous adjustments—Net debit	4,636,191 45	11,683,498 17
Total		$43,907,022 52
Appropriations during year 1924:		
Income applied to sinking and other reserve funds	$216,130 70	
Dividends on preferred stock at 4% per annum	2,354,527 24	
Dividends on common stock at 5% per annum	7,597,337 42	10,167,995 36
Credit balance December 31, 1924		$33,739,027 16
Additions to Property through Income and Surplus:		
Credit balance, December 31, 1923	$26,307,730 70	
Miscellaneous	209,702 48	
Credit balance December 31, 1924		26,517,433 18
Sinking Fund Reserves:		
Credit balance December 31, 1923	$193,843 84	
Additions during year	13,376 95	
Credit balance December 31, 1924		207,220 79
Total Corporate Surplus, credit balance December 31 1924		$60,463,681 13

CONDENSED GENERAL BALANCE SHEET.

	Year 1924.	Increase or Decrease.
ASSETS.		
Investment in Road and Equipment	$460,221,933 46	
Investment in Constituent Companies	307,151,781 69	
Investment in Perpetual Leaseholds—(per contra)	6,441,200 00	
Total Property Investment	$773,814,915 15	$20,684,074 78 Inc.
Other Investments	75,851,319 80	600,335 59 Inc.
Total Investments	$849,666,234 95	$21,284,410 37 Inc.
Current Assets—Cash, Materials and Supplies, etc	90,290,539 25	21,971,877 89 Inc.
Deferred Assets	1,056,724 40	79,720 22 Inc.
Unadjusted Debits	1,567,801 92	*946,640 58 Dec.*
	$942,581,300 52	$42,389,367 90 Inc.
LIABILITIES.		
Common Stock	$151,945,428 54	
Preferred Stock	58,863,180 95	
Total Stock Outstanding	$210,808,609 49	
Funded Debt	574,004,137 35	$42,934,165 33 Inc.
Capitalized Leaseholds—(per contra)	6,436,200 00	
Total Capital and Leasehold Obligations	$791,248,946 84	$42,934,165 33 Inc.
Current Liabilities	31,166,854 61	*3,655,592 25 Dec.*
Deferred Liabilities	1,830,550 63	*856,403 96 Dec.*
Unadjusted Credits—Accrued Depreciation, Reserves, etc	57,871,267 31	2,228,616 54 Inc.
Corporate Surplus	60,463,681 13	1,738,582 24 Inc.
	$942,581,300 52	$42,389,367 90 Inc

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, July 3 1925.

COFFEE on the spot has been dull and declining, with Brazilian quotations falling and the trade apparently pretty well supplied for the time being. They are inclined to all appearances to adopt dilatory tactics. No. 2 Rio, 22¼c.; No. 3 Rio, 22c.; No. 4, 21½c.; No. 5, 21c.; No. 6, 21c.; No. 7, 21c.; No. 7-8 Victoria, 20½c.; No. 2 Santos, 25¼ to 25¾c.; No. 3 Santos, 24¾ to 25¼c.; No. 4 Santos, 24 to 24½c.; No. 5, 23¾ to 24¼c.; No. 6, 22¾ to 23¼c.; No. 7, 21c. On the spot Rio was firmer to-day at 20¼ to 20½c. for No. 7 and 24 to 24½c. for Santos 4s. Cost and freight offers early in the week included prompt shipment Bourbon 2s at 22.90c. to 25⅜c.; 2s and 3s at 22.60 to 23c.; 3s-4s at 22 to 22¾c.; 3s-5s at 21.80 to 22⅜c.; 4s-5s at 21¾c.; part Bourbon 3s-4s at 22.30 to 22½c.; 3s-5s at 22¼c.; 3s-6s at 21¼c.; 5s-6s at 20½; Santos peaberry 3s, 22¼c.; Rio 7s, 19.95c.; 3s-5s, 19.60c.; 4s-6s, 19¼c.; 5s 7s, 18.90c.; 7s 8s, 17.90c.; 7s, 18.10c. to 18¼c., and Victoria 7s-8s at 17.65c. Futures have declined during the week on weak cables and selling for home and foreign account. To-day prices advanced on pre-holiday covering for local and foreign account, coincident with higher cables. Rio ended 25 to 325 reis higher and Santos 275 to 400 reis higher. Rio exchange was stronger. The dollar rate fell 110 reis to 9$090 and the London rate was 7.64d. higher at 5 27-64d. The more aggressive tone in Brazil undoubtedly made shorts nervous. In any case, many of them were disposed to take profits after the sharp decline this week. The ending was at a loss since last Friday of only 5 points on December, but 40 to 50 on July and September. The firmness of near months was recently a kind of bulwark for the market, but there was no real activity. July delivery day passed without tenders, however. Speculation has been quiet. Futures at the current level of prices do not invite hedge sales. Some have been making purchases of distant months. They expect to see them eventually rise to a parity with the price of spot coffee. Others doubt whether, with the very favorable crop reports now being received, it will be possible to maintain the present high levels.

The 1924-25 Rio crop was 3,071,000 bags and the Santos crop 8,902,000 bags, or a total Rio and Santos of 11,973,000 bags. This compares with a total Rio and Santos crop for recent years as follows: 13,945,000 bags in 1923-24, 9,477,000 in 1922-23, 11,883,000 in 1921-22, 13,816,000 in 1920-21, 6,700,000 in 1919-20, 9,140,000 in 1918-19, 15,127,000 in 1917-18, 12,112,000 in 1916-17, 14,992,000 in 1915-16, and 12,867,000 in 1914-15. Speculative sentiment has undoubtedly been weakened during the past two weeks, largely because Brazil has shown a greater disposition to sell and less disposition to carry matters with a high hand on actual coffee. European and local selling developed. Aside from upturns now and then on technical conditions, many believe that the major trend will be downward and that futures will continue to decline. G. Duuring & Zoon of Rotterdam make the world visible supply of coffee on July 1 5,085,000 bags, showing a decrease for the month of June of 143,000 bags. Last year the visible was 5,071,000 bags. They report arrivals in Europe during June of 811,000 bags, deliveries 916,000 bags and stock in Europe on July 1, 1,168,000 bags. E. Laneuville of Havre cabled his figures of world's production and deliveries as follows: Production, Rio, 3,082,000; Santos, 9,402,000; Victoria, 876,000; Bahia, 361,000; other kinds, 6,762,000, or a total of 20,483,000 bags; deliveries, 20,506,000 bags. He makes the world's visible supply on July 1 as 5,003,000, against 5,164,000 on June 1 and 5,026,000 on July 1 last year. Arrivals of coffee in Europe during June 1924-25 of Brazil, 428,000 bags, milds 303,000 bags, or a total of 731,000 bags, against last year's total of 690,000 bags; total deliveries for 12 months, 1924-25, U. S., 9,581,000 bags; Europe, 9,905,000 bags, and Southern ports, 1,035,000 bags; total, 20,521,000 bags, against 22,020,000 last year.

Spot unofficial ---- 21½	Sept ------ 15.85@ ----	March ---- 13.62@ ----
July ------ 18.27@ ----	Dec ----- 14.55@ ----	May ------ 13.15@ ----

SUGAR.—Prompt Cuban raws were steady at 2 17-32c. c. & f.; 15,000 bags of Porto Rico sold at 4.30c. c. i. f. Wall Street sold futures at new lows. Foreign buying was noticeable on the decline. As some regard the situation the resistance which met the July notices would suggest that the recent liquidation has put the market in a stronger technical position and that barring pressure to sell actual sugar which need hardly be expected here with European prices high, the near future may see a better market. Some 60,000 tons of raw sugar have been, it is said, sold to Europe since June 24 on a basis equal to 2 19-32c. c. & f. for Cubas. Cubas in Europe are somewhat higher than the parity of New York. Many Cuban holders have not been very ready to sell here. Refiners, some think, must soon supply their late July requirements and the trade having bought little for a month, should re-enter the market for refined before long. According to some of the trade, June purchases of raws by refiners have probably been large enough to cover their needs up to the middle of July and the next good buying will be to meet the necessities of the second half July and the first half of August.

The "Louisiana Planter" said: "Continued warm weather accompanied by showers prevailed throughout the sugar district during the week. The cane crop is growing rapidly under these favorable conditions and making excellent advancement. The planters are busily engaged in their cultivating operations, which they are rushing as rapidly as possible. The ground is in excellent shape and the cultivation of the crop so far has been very thorough. Prospects continue to improve and point to a good yield for this crop." Europe cabled to the "Federal Reporter": "Licht increased his estimate of European beet sowings to 2,072,000 hectares from 2,048,000. (A hectare is 2.47 acres.)" Willett & Gray had a cable from F. O. Licht stating that his latest estimate of the sowings of beets in all Europe gives a total this year of somewhat more than last year, as against his previous estimate of about one-half of 1% less this year than last. The weather has improved in most sections, although in a few places more rain is still needed.

Receipts at Cuban ports for the week were 68,738 tons, against 59,874 tons in the previous week, 24,270 last year and 23,755 two years ago; exports 100,291 tons, against 116,464 in the previous week, 79,327 last year and 42,525 two years ago; stock 1,121,345, against 1,152,898 in previous week, 788,141 last year and 590,209 two years ago. Of the exports U. S. Atlantic ports received 46,987 tons, New Orleans 18,811 tons, Savannah 8,075 tons, Galveston 3,854 tons and Europe 22,564 tons. Havana cabled: "Rain decreasing." To-day futures were unchanged to 2 points lower. Some 10,000 bags Cuba sold to an operator due July 14 at 2 17-32c. Late on Thursday 10,000 bags Cuba sold due after July 20 at the same price and 4,800 bags Porto Ricos at 4.30c. due July 16. A Canadian refiner, it is reported, bought a cargo of San Domingos prompt loading at 2.65c., or slightly under 2⅝c. New York. For the week prices show little change, being unchanged on July and December and one off on September. Prompt raw Cuban is 1-32c. lower than last Firday. Refined was 5.50 to 5.60c.

Spot unofficial 2 17-32c.	Sept ------ 2.68@ nom	March ---- 2.85@ ----
July ------ 2.55@ ----	Dec ---- 2.80@ ----	May ----- 2.95@ ----

LARD on the spot was quiet and lower with hogs declining and liquidation the order of the day. Prime Western, 17.60 to 17.70c.; Middle Western, 17.40 to 17.50c.; city lard, in tierces, 17 to 17⅛c.; in tubs, 17½ to 17¾c. Compound carlots in tierces, 12¾ to 13c.; refined pure lard to Continent, 18⅛c.; South America, 19c.; Brazil, 20c. Futures declined under long selling coincident with a drop in grain markets. Hogs on the 29th inst. ended with $13.75, the top. Cash trade was disappointing. But on the decline packers and commission houses bought or the net decline early in the week would have been greater. Export demand was poor. The East sold at Chicago. To-day prices were 25 to 30 points higher on commission house buying, scattered short covering and higher hog prices. Hogs advanced 25 to 35c., with the top $14 50. For the week lard prices show an advance of 27 to 30 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
July ---------------- cts.	17.10	16.85	17.07	17.02	17.05	17.35
September -------------	17.35	17.10	17.35	17.30	17.32	17.57
October ----------------	17.37	17.15	17.40	17.37	17.35	17.62

PORK quiet; mess, $41; family, $38 to $40; fat back pork, $38 to $43. Beef steady; mess, $19 to $20; packet, $19 to $20; family, $20 to $22; extra India mess, $32 to $34; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $60. Cut meats dull; pickled hams, 10 to 24 lbs., 22¼ to 25¾c.; pickled bellies, 6 to 12 lbs., 24 to 25c. Butter, creamery, lower grades to high-scoring, 37 to 42c. Cheese, flats, 21½ to 27½c. Eggs, fresh-gathered, mediums to extras, 31 to 40½c.

OILS.—Linseed declined with trade slow and stocks increasing. Spot-August raw oil in carlots, cooperage basis, was quoted at 95c. Boiled and double boiled oils were quiet. Cocoanut oil, Ceylon, bbls., 10¾c.; Cochin, 10¾c. Corn, crude, tanks, 10¾c.; bbls., spot, 12c.; edible, 100-bbl. lots, 12½c. China wood, spot, bbls., New York, 14c. Soya bean, crude, tanks, 12c. Lard, prime, 19½c.; extra strained, winter, New York, 18¼c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 98 to $1 01. Rosin, $9 50 to $14 60. Cottonseed oil sales to-day, including switches, 16,500 P. Crude S. E. nominal. Prices closed as follows:

Spot	10.95@ ----	Sept	11.49@11.50	Dec	10.71@10.80
July	11.03@11.05	Oct	11.38@11.41	Jan	10.70@10.80
Aug	11.20@11.40	Nov	10.70@10.85	Feb	10.70@10.80

PETROLEUM.—Bulk gasoline has shown an easier tendency. Of late a small quantity was reported available at 15c., but most refiners refuse to quote under 15¼ to 15½c. For tank cars delivered to trade 16½ to 16¾c. was asked. Cased gasoline was in better inquiry from abroad but actual business continues small. In steel barrels to garages 22c. was quoted. The export demand for gasoline has been below expectations. Kerosene has been inactive; water white, 6½ to 6¾c. in bulk at local refineries. Export business was slow. Diesel oil quiet at $2 30 refinery. Bunker oil easier at $1 75 refinery. Gas oil has been quiet but steady at 5¾c. for 36-40 and 5½c. for 28-34 at refinery. Lubricants were dull. Cylinder stocks, however, met with a more active inquiry of late. The Government put the production of gasoline in May at 922,000,000 gallons, against 870,733,430 in April; consumption at 832,000,000, against 810,849,075 in April; exports at 101,000,000, against 109,750,499 in April. Stocks at ports were put at 101,000,000, an increase during May of 6,000,000 gallons. The output of crude took a sharp drop last week. The daily average production declined 23,600 bbls. from the previous week, according to the American Petroleum Institute. The decline was attributed to the falling off of production in the Smackover field in Arkansas. The declines in other fields were largely offset by an increase of 19,000 in California's output. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 30.65c.; bulk, 16.50c.; export naphtha in cargo lots, 19.25c.; 62-63 degrees H 10.50c.; 66-68 degrees, 22c. Kerosene in 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	Below 30 deg	$1.35
31-32.9	1.55	30-32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER declined early in the week some 1 to 3c. with trade quiet and London down 1½d. to 38d. On the 1st inst. ribbed smoked sheets spot, 82, July, 81c.; August-September, 74c.; brown crepe, thin clean spot, 75c.; July, 74c.; August-September, 70c.; first latex crepe spot, 81, July, 80c.; August-September, 74c.; amber No. 3, spot, 75c.; July, 47c.; August-September, 70c.; fine, up-river Para, spot July, August-September, 74c. Later on prices for all positions from July on advanced on the strength of London. Smoked ribbed sheets spot showed no change. being quoted at 82 to 82½c. July was quoted at 81 to 81½c. August, 76½ to 77c.; Spetember, 74½ to 75c., and October-December, 68½ to 69c. First late xcrepe spot, 81 to 81½c.; July, 80 to 80½c.; August, 76 to 76½c.; September, 74½ to 75c., and October-December, 68½ to 69c. London on the 2d inst. closed firm up ¼ to ½d. after a quiet and featureless day. Spot there, 38 to 38¼d.; July, 37¾ to 38d.; August, 36¼ to 36¾d.; September, 35¼ to 35¾d.; October-December, 32¼ to 32⅝d. In Singapore on the same day the market declined with a poor demand. Spot-July there, 34⅞d.; August-September, 33⅞d., and October-December, 31⅛d.

HIDES have been steady if not firmer in some cases, for instance, common dry hides. Savannilla were quoted at 22c.; Coastal Columbian were held at an advance of ½c. The demand was fair. Receipts continue very light. River Plate frigorifico hides were steadier. A European buyer took 1,000 Artiga steers at $44 or 19 5-16c, c & f; City packer hides were firm. June branded steers sold to some extent, it is said, at unchanged prices. Country hides were steady with extremes scarce. Here Orinoco was 22c.; Peruvians, 21½c.; Central America, 20 to 21c.; Laguayra, 19½c.; Ecuador, 19 to 24c.; Savannillas, 22c.; Santa Marta, 23c.; Puerto Cabello, 20c.; San Domingos, 18c. Packer hides, native steers, 14¼c.; butt brands, 13¼c.; Colorados, 12c; bulls, native, 10½c. At Chicago big packer hides advanced, with sales of late June heavy native steers at 16c., and extreme light native steers at 15½c., both ½c. higher. The price of 15c. is now asked for heavy native June cows and all branded stocks are quoted ½c. higher than recently. Independent packer stocks were strong at 14½c. or over for all weight native cows and steers. Packer calfskins were very firm on the basis of recent sales at 25c. City collectors quoted at 23c. for first salted Chicago city calfskins after recent sales of big packer skins at 25c. Kipskins were quiet. Country extreme weight were firmer on account of the advance. Some dealers demand 15½c. for choice extreme weights with 25 to 50-pound weights now at 14½c. Buff-weights were firm on the basis of 12c. to 12½c., with some local dealers talking 13c. for choice buff-weights, though apparently this level is a trifle high. Heavy country hides were dull, being listed at 11c. to 12c. Leather was dull.

OCEAN FREIGHTS.—Grain rates advanced 4c. Late last week 100 loads were taken with German demand a feature. Later grain tonnage continued to be firm with 13½c. bid from Montreal to Antwerp-Bremen and refused. Later grain cargoes were quoted at 13½ to 17c. It appeared that grain rates to Antwerp, Bremen, Hamburg and Rotterdam had advanced from 3 to 5c. in eight days. It was stated that nearby berth room was extremely scarce. Tanker rates were fairly steady.

Charters included grain 35,000 qrs. from Gulf to Greece, 3s. 7½d. July; from Montreal to three ports Finland, 21c. July; from Montreal to Antwerp, 11c. 35,000 qrs. 10% from Boston to Antwerp-Hamburg, 11c. one, 11½c. two ports spot; sugar from Cuba to United Kingdom-Continent, 16s. July; from Cuba to United Kingdom-Continent, 15s. 6d. July; from San Domingo to United Kingdom-Continent, 16s. July; lumber from North Pacific to North Hatteras, $14 August; 700 standards from Onego to Grimsby, 57s. July 10; time charter, 2,816-ton steamer, delivery North Pacific, re-delivery Alexandria, ties, 4s.; 3,198-ton steamer, delivery Hull, re-delivery Alexandria, 3s. 3d.; 3,184-ton steamer, 2 round trips intercoastal, 95c.; foreign charters, grain 10% from Buenos Aires to United Kingdom-Continent, 10s. 9d. June 25; from Buenos Aires to United Kingdom-Continent, 10s. prompt; oilcake from Black Sea to Rotterdam, 14s. 3d. August grain 50,000 qrs. 10% from Montreal to Antwerp-Hamburg, 14c. July 1-15; oats from Boston to Danzig, 16c., with other options first half July; from North Pacific to United Kingdom-Continent, 30s. Oct. 15-Nov. 15; lumber from one port North Pacific to North Hatteras, $14 August; from Gulf to Rosario, $16 prompt; mixed cargo, lumber and case oil, two Pacific ports to two ports Brisbane, Sydney range, $13 62½; lumber and $6 56½ oil; crude oil from Tampico to North Hatteras, 23c.; sugar from San Domingo or Cuba to United Kingdom-Continent, 17s. 3d. clean oil from San Pedro to New York, 85c. late July; sugar from Cuba to United Kingdom-Continent, 16s. July; grain from Montreal to Antwerp-Hamburg range, 17c., for wheat 19c., for barley, 21c. for oats July 8 cancelling; 45,000 qrs. 10% from Montreal to Antwerp-Hamburg, 14c. for heavy wheat, 15½c. for barley and 16½c. for oats July 15 cancelling.

TOBACCO has met with the usual demand at this time of the year. There is a steady trade in Sumatra and Java. No one claims that the cigar industry is in satisfactory shape, though it appears that in some exceptional cases the sales exceed those of a year ago. At Havana there is a continuance of the better trade that began a week ago and prices, it is stated, are still kept high. Wisconsin tobacco is reported scarce and firm.

COAL has been in only moderate demand, where it has not been quiet. But prices of late have been somewhat firmer at Hampton Roads, with no falling off in vessels loading. Dealers say that the Scranton conference has had no effect on anthracite prices here. The usual advance of 10 cents in the price of egg, stove and chestnut was generally made on July 1. As a whole the market has lacked features of striking interest.

COPPER has been firmer with London prices higher and a rather better demand. Most of the buying, however, was in small lots. The price was quoted at 13¾c. Export sales were reported at 13.70c. f. a. s. New York for July and 13.80c. for September. London on the 2d inst. advanced 5s. with sales at £60 7s. 6d. for standard spot and £61 7s. 6d. for futures. Electrolytic was £64 for spot and £64 10s. for futures.

TIN early in the week advanced to a new high for the year, when sales were made at 57¼c. for spot Straits. Futures sold at 56¼c. The premium of 1c. on spot was due, it is said, to the failure of several cargoes of tin to arrive in time for June delivery. In London on June 29 prices rose an average of £2 10s. On July 1 there was a decline both here and in London. Spot Straits fell to 57c. American tin deliveries in June totaled 6,175 tons, of which 175 tons were made from Pacific ports. Stocks on June 30 were 1,229 tons; deliveries were 1,900 tons greater than for June last year. According to the New York and London Metal Exchanges, there was a decrease of 1,100 tons in the visible supply to 19,797 tons at the close of June as compared with 20,897 at the end of May and 20,094 last year. The decrease is larger than was expected. Late in the week the market here was quiet but firm at 57¼c. for spot Straits and 56⅜c. for futures. In London on the 2d inst. prices were lower.

LEAD early in the week was cut $4 per ton by the American Smelting & Refining Co. Its price is now 8c. New York. The East St. Louis price was 7.65c. to 7.70c. The decline was attributed to competition in the Chicago district.

ZINC has been the steadiest of all the metals. The demand, however, is only fair at best. Zinc ore was quoted at $49 to $50 per ton. Spot New York, 7.35 to 7.40c.; East St. Louis, 7 to 7.05c.

STEEL output is increasing somewhat in some directions, although it does not appear that trade has increased much. A rather better business, however, is reported under the stimulus of prices on the average $2 50 lower than at this time last year and $5 lower than two years ago. Railroads are buying little. Most of the business is in billets, with not a little inquiry for the third quarter. In the Pittsburgh district $35 is the lowest on both small and standard sizes, with forging billets at not less than $40. One large consumer of billets, it is said, recently paid $35 60. That would suggest that they may have turned the corner. In any case, the mills are trying to stiffen quotations, notably in galvanized sheets and cold rolled strips. How the effort will turn out remains to be seen. It seems that while the United States Steel Corp. has increased its operations to 71%, which is 4% better than three weeks ago, the average in the industry is 65%. And on the whole, July production is expected to show a decrease from the June total. The general estimate is around 60% for the month's operations, against 40% for July last year. It is said that stocks in buyers' hands are much reduced, despite the production of about 22,350,000 tons of steel ingots in the half year and shipments of finished steel correspond.

PIG IRON has been dull as usual at this period of the year; perhaps duller than usual at this time. Nominal quotations were $20 to $20 50 in eastern Pennsylvania and $19 to

$19 50 at Buffalo. Foreign iron is still being imported at Philadelphia and Boston with less inquiry now, however, owing to the lower prices current for domestic iron. Indian iron is about $22, duty paid, Boston. British iron continues to decline. British foundry iron has not come to this country in any important quantity since the coal and railroad strikes several years ago. Briefly summarized, pig iron production in June was 6% smaller than in May, with a net loss of five active furnaces, compared with twenty-five in May. The exact output was 2,666,160 tons, or 88,872 tons daily, according to the "Iron Age," compared with 2,930,807 tons, or 94,542 tons daily, the previous month. There are 191 furnaces in blast, with a daily capacity of 87,250 tons.

WOOL has been steadier with a somewhat better demand for woolens, knit goods and worsteds. But there is no activity in raw wool. The demand is moderate. Western prices are firm. The state of things in Australia forms the crux of the foreign situation. Sales will be resumed there on July 13 with offerings of 120,000 bales monthly in July and August a moderate total. London will resume sales on the 7th inst. The rail and water shipments of wool from Boston from Jan. 1 to June 25 1925, inclusive, were 77,683,000 lbs., against 85,347,000 lbs. for the same period last year. The receipts from Jan. 1 to June 25 1925, inclusive, were 149,878,900 lbs., against 154,538,300 lbs. for the same period last year. Boston quotations are as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 55 to 56c.; ½ blood combing, 54c.; ⅜ blood combing, 53 to 54c.; fine unwashed, 47 to 48c. Michigan and New York fleeces: Delaine unwashed, 52 to 53c.; ½ blood combing, 50 to 51c.; ⅜ blood combing, 52 to 53c.; ¼ blood combing, 50 to 51c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England: Half blood, 48 to 49c.; ⅜ blood, 50c.; ¼ blood, 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 Country, $1 10 to $1 15; Southern, $1 05 to $1 10. Territory: Montana and similar, fine staple, choice, $1 35; ½ blood combing, $1 15 to $1 20; ⅜ blood combing, $1 00 to $1 02; ¼ blood combing, 90 to 92c. Pulled: Delaine, $1 35; AA, $1 30; A supers, $1 10 to $1 15. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

Imports of raw wool at Boston, New York and Philadelphia in the week ended June 27 totaled 7,020,942 pounds, against 3,336,351 in the previous week. London colonial wool sales have been fixed for the period from July 7 to 23, inclusive. The quantities catalogued for offering are 108,900 bales Australian, 7,200 bales South African and 19,600 bales South American. In Texas on July 1 48c., it is stated, was paid, the highest price of the season. Consumption of wool by manufacturers during May was approximately 4,600,000 pounds less than during April, but 1,670,000 pounds greater than during May 1924, according to the Bureau of Census, Department of Commerce. London cabled June 30: "The Federal Council of Glaziers of Australia has cabled to the Australian High Commissioner in London that it considers dangerous the two main proposals of Higgins's wool price stabilization scheme; namely, borrowing funds under Government guarantee and controlling exports under system of Government licenses. The Council has decided to refer the scheme for consideration to the component associations."

COTTON.

Friday Night, July 3 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 18,514 bales, against 14,161 bales last week and 39,633 bales the previous week, making the total receipts since the 1st of August 1924, 9,091,015 bales, against 6,612,908 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,478,107 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	592	1,138	780	608	105	172	3,395
Houston	800	2,311	363	373	----	878	4,725
New Orleans	185	143	2,765	263	552	481	4,389
Mobile	34	----	236	82	----	115	467
Savannah	4	40	264	25	16	237	586
Charleston	202	107	169	728	498	465	2,169
Wilmington	109	11	135	15	38	----	308
Norfolk	199	13	585	104	136	39	1,076
New York	----	50	----	----	113	----	163
Boston	271	165	----	200	----	----	636
Baltimore	----	----	----	450	----	150	600
Totals this wk.	2,396	3,978	5,297	2,848	1,458	2,537	18,514

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 July 3—	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1924.*	1925.	1924.
Galveston	3,395	3,619,968	3,233	2,823,425	66,660	38,249
Texas City	----	61,981	----	18,606	3	19
Houston	4,725	1,830,525	244	1,066,033	------	------
Port Arthur, &c.	----	------	----	------	------	------
New Orleans	4,389	1,898,492	7,328	1,336,803	86,036	74,852
Gulfport	----	------	----	------	------	------
Mobile	467	151,401	1,241	79,873	1,369	1,438
Pensacola	----	10,104	----	11,521	------	------
Jacksonville	----	3,854	----	4,227	334	1,838
Savannah	586	618,871	4,510	439,643	10,741	33,647
Brunswick	----	539	----	944	------	------
Charleston	2,169	273,915	523	190,995	8,009	14,242
Georgetown	----	------	----	------	------	------
Wilmington	308	135,366	1,054	134,099	11,276	12,863
Norfolk	1,076	388,419	1,762	416,579	28,405	31,403
N'port News, &c.	----	------	19	19	------	------
New York	163	23,727	984	17,386	120,402	40,363
Boston	636	38,483	625	43,260	1,307	4,495
Baltimore	600	34,325	260	28,189	1,338	1,400
Philadelphia	----	1,045	----	1,306	3,655	3,419
Totals	18,514	9,091,015	21,783	6,612,908	339,535	258,228

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	3,395	3,233	4,506	21,340	40,944	5,211
Houston, &c.	4,725	244	905	966	21,861	361
New Orleans	4,389	7,328	4,245	16,277	13,120	11,471
Mobile	467	1,241	894	971	2,671	599
Savannah	586	4,510	4,734	7,352	15,298	3,781
Brunswick	------	------	4	------	------	------
Charleston	2,169	523	422	905	575	10
Wilmington	308	1,054	4,021	719	1,390	15
Norfolk	1,076	1,762	2,590	924	2,273	1,176
N'port N., &c.	------	19	------	------	36	29
All others	1,399	1,869	2,151	6,730	2,018	2,306
Tot. this week	18,514	21,783	24,472	56,184	100,186	24,959
Since Aug. 1	9,091,015	6,612,908	5,663,020	5,976,817	6,432,310	6,741,321

The exports for the week ending this evening reach a total of 42,013 bales, of which 11,010 were to Great Britain, 4,793 to France, 15,919 to Germany, 5,428 to Italy, 1,560 to Japan and China and 3,303 to other destinations. In the corresponding week last year total exports were 53,757 bales. For the season to date aggregate exports have been 7,874,976 bales, against 5,431,034 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 3 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,084	1,770	3,368	1,271	----	----	1,833	11,326
Houston	----	823	3,025	363	----	----	350	4,561
New Orleans	2,705	----	4,088	3,228	----	1,560	256	11,837
Savannah	----	----	50	----	----	----	----	50
Charleston	2,137	----	2,460	----	----	----	----	4,597
Norfolk	133	----	----	----	----	----	----	133
New York	2,951	2,200	2,928	566	----	----	864	9,509
Total	11,010	4,793	15,919	5,428	----	1,560	3,303	42,013
Total 1924	9,929	9,582	16,320	5,988	8,050	1,400	2,488	53,757
Total 1923	16,035	11,325	18,648	5,744	----	4,140	3,603	59,495

From Aug. 1 1924 to July 3 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	747,938	422,510	587,062	270,500	33,250	334,112	421,411	2,816,783
Houston	551,481	326,553	427,299	156,222	77,325	99,528	147,609	1,786,017
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	474,474	88,097	234,153	187,424	105,836	136,615	120,913	1,347,512
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	219,505	6,820	----	24,600	11,185	474,523
Charleston	100,257	386	89,025	----	----	28,900	19,304	237,872
Wilmington	36,866	----	42,347	24,800	----	----	----	104,013
Norfolk	121,845	435	117,446	----	----	4,000	2,500	246,226
New York	158,371	38,487	105,229	53,090	----	35,269	67,419	457,784
Boston	5,919	----	193	100	----	----	7,323	13,535
Baltimore	3	100	----	218	----	----	76	397
Philadelphia	6,628	52	436	190	----	----	639	7,945
Los Angeles	37,605	1,300	----	----	----	15,744	507	55,156
San Diego	23,211	----	----	----	----	600	----	23,811
San Francisco	------	----	----	----	----	111,957	5	111,962
Seattle	------	----	----	----	----	83,959	152	84,111
Total	2,526,927	888,474	1866847	699,740	216,411	875,284	801,293	7,874,976
Total '23-'24	1,665,213	711,232	1273884	510,657	117,015	574,936	578,037	5,431,034
Total '22-'23	1,281,134	610,682	914,399	470,316	290	622,119	561,167	4,460,107

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:

July 3 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	1,750	2,200	4,000	11,300	2,000	21,250	45,410
New Orleans	1,162	2,934	3,067	8,443	190	15,796	70,240
Savannah	----	----	1,000	----	----	1,000	9,741
Charleston	----	----	----	----	58	58	7,951
Mobile	342	----	----	----	----	342	1,027
Norfolk	----	----	----	----	----	----	28,405
Other ports *	4,000	500	1,000	1,000	200	6,700	131,615
Total 1925	7,254	5,634	9,067	20,743	2,448	45,146	294,389
Total 1924	8,792	3,267	2,623	22,094	3,506	40,282	217,946
Total 1923	8,270	4,588	4,600	6,434	1,350	25,242	249,874

* Estimated.

Speculation in cotton for future delivery has in general been quiet, though now and then there has been a spurt under the stimulus of bullish weather and crop reports. Of course, the great event of the week was the Bureau report on the 2d inst. It put the condition of the crop at 75.9%, against 76.6 on May 25, 71.2 on June 25 last year, 69.9 on June 25 1923 and 74.8 as the ten-year average for June 25. The crop was estimated at 14,339,000 bales, against 13,619,000 last year, 10,139,000 in 1923, 9,761,000 in 1922, 7,953,000 in 1921, 13,439,000 in 1920 and 16,135,000 in 1914. The acreage was stated at 46,448,000 acres, against 42,641,000 (Government figures) planted last year and 41,360,000 (Government figures) picked in 1924. The effect of the report was electrical. It sent prices down 100 points or more amid very heavy selling for home and foreign account. Not a few question the accuracy of the report, but none attempted to contest it in the market. The prestige of the United States Government at home and abroad is too great. Yet, roughly speaking, the condition was put at 2 to 3 points above the general expectations, the acreage about 1,000,000 acres more and the crop some 1,000,000 bales or more above what the generality of people had been looking for, judging by the average of some 20 different private reports issued before the Government figures appeared. Texas, it is true, is put at only 64%, or 6% under the condition for May 25 this year and June 25 last year, and actually 11 points under the ten-year average. North Carolina is put at 71%, which is 1 point under the ten-year average for June 25, though it is 3 points above that for May 25 this year. Georgia is stated at 76%, or 6% above the ten-year average; Alabama at 79, or 7 points higher than the ten-year period; Louisiana at 81, or 6 points higher; Arkansas at 87, or 10 points higher, and Oklahoma at 88, or 13 points above the ten-year average; Mississippi is 4 above, Arkansas 2, Tennessee 3, Virginia 11. Texas is credited with an acreage of 18,237,000 acres, Oklahoma with 4,867,000, Georgia with 3,564,000 and Alabama and Mississippi each with 3,425,000 and Arkansas with 3,649,000. The acreage of 46,448,000 acres is what astonished the trade the most. It is understood to have been due to the abandonment of grain lands and the planting of cotton on such soil west of the Mississippi River. In the Atlantic States a certain acreage hitherto devoted to peanuts was planted to cotton. But one fact of significance was that the decline did not go further than it did. In a long market it might have receded much further. But it was short. The tendency had been to oversell because professionals with an eye on the belt in general took the short side, believing that outside of Texas conditions were favorable. With Texas 64% in the present report, a good deal of the rest of the belt ranges from 70 to 88%.

Previous to the report, the general trend of prices was upward, owing largely to drought in Texas, and heat, not only there, but over most of the belt. It turned out that the Texas rainfall for June was only 1.41 inches, as against a ten-year average for June of 3.21 and a 20-year average for June of 2.93 inches. All the States were behind June of last year. Georgia had 2.93 inches, against 4.59 last year; Alabama 1.99, against 5.35 inches; South Carolina 3.62, against 5.12 last year; Arkansas 1.73, against 3.64 last year; Oklahoma .94 of an inch, against 3.35 last year. All States, in other words, need rain and all might be the worse for very heavy rains during July and August. Big summer rains notoriously propagate the weevil. It is present in the Atlantic States, even if it has done no harm as yet. Farmers seem a little careless about combating it because thus far it has done no injury to the plant. That is not saying that it may not later on. And Texas reports that weevil and other insects are increasing. The damage in that State from these pests has thus far been slight except in the extreme southern part of that State. Meanwhile it is believed that 50% of Texas, from Dallas south and west, is suffering for rain. For a time Liverpool showed uneasiness. Its prices advanced and buying orders came from that market. Some of the trade reports at one time were more favorable. Inquiry was more active here, even if actual sales were not on a very large scale. Fall River's position seems to be rather better. Unemployment there is decreasing. That would suggest that the output is increasing. It is now said that mills are doing business at a profit there. From some Southern reports it would appear that curtailment may not be so general as was at one time predicted for July and August. The trade has been a steady buyer here and contracts have not been at all plentiful. There was no large long interest and therefore no large supply of contracts to draw from. For weeks past most of the selling has been for short account. That of itself in a measue explains the steady rise during June. The technical position in the main was good.

On the other hand, nobody, as a rule, has been aggressive on the long side. It was a weather market. Big rains in Texas might easily cause a sharp decline. While Texas drought is not apt to be relieved in July and August, it now and then happens that it is. And a weather market is proverbially treacherous. The attention of the speculative world, too, has still been largely engrossed by stocks and grain, in which the swing of prices is larger. The operator gets quicker results in those markets than he does in cotton. Many take the ground that bull points have been discounted in the big advance of over $10 a bale or more in the last 30 days. And the acreage is put at colossal figures. With reasonably favorable conditions in July and August that ought to mean a large crop. Meanwhile the trade in cotton goods is not altogether satisfactory anywhere. It is certainly dull in Manchester. The Lancashire mills using American cotton have just voted to curtail their working time 8¾ hours per week. Lancashire's foreign trade is unsatisfactory. And now it is announced from Shanghai that the Chinese are organizing a boycott against British goods. For some time past the spot sales of cotton in Liverpool have been small. Spot markets in this country have been quiet. Exports have fallen off. Statistics are bullish, but to some extent they are burnt powder, at least for the time being. They fail to galvanize the market into anything like activity, though it looks as though the next carry-over would again be small.

To-day prices declined early in the day under renewed selling, due to the Government report as a kind of aftermath. Liverpool, Wall Street and the South sold. The forecast seemed to suggest rains over Saturday in Texas. The report had produced a profound impression. Liverpool was weak. Liquidation was on there. Spinners were indifferent. But as to New York there was a sudden rebound later in the day. The supply of contracts ran out. The technical position was manifestly strong. People recall the fact that June 25 reports are not always trustworthy. And from the opening on Friday there was a disposition on the part of the trade to buy on a scale down. The estimated buying by American and Japanese trade interests was some 15,000 to 20,000 bales. Also, uptown shorts were believed to be covering rather freely. The suspension in Wall Street on the Stock Exchange had no effect, as the firm in question had no large engagements at the Cotton Exchange. Offerings fell off. Shorts, not only here, but in New Orleans, became more or less uneasy as they studied the map and could make out no very clear signs of rains over the two holidays. Besides, many of the shorts took profits, after a big decline. Final prices show a loss for the week, however, of 70 to 75 points. Spot cotton ended at 23.80c., a loss for the week of 65 points on middling.

The following averages of the differences between grades, as figured from the July 2 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 10.

Middling fair	1.01 on	Middling "yellow" stained	2 65 off
Strict good middling	.77 on	Good middling "blue" stained	1.44 off
Good middling	.55 on	Strict middling "blue" stained	1.85 off
Strict middling	.34 on	*Middling "blue" stained	2.65 off
Middling	Basis	Good middling spotted	.13 on
Strict low middling	† 57 off	Strict middling spotted	.16 off
Low middling	†1 28 off	Middling spotted	.56 off
*Strict good ordinary	†2 32 off	Strict low middling spotted	†1.25 off
*Good ordinary	†3.39 off	Low middling spotted	†2 19 off
Strict good mid. "yellow" tinged	0.04 on	Good mid. light yellow stained	†.78 off
Good middling "yellow" tinged	.28 off	*Strict mid. light yellow stained	†1 30 off
Strict middling "yellow" tinged	†.65 off	*Middling light yellow stained	†1.93 off
*Middling "yellow" tinged	1.42 off	Good middling "gray"	.49 off
*Strict low mid. "yellow" tinged	2.24 off	*Strict middling "gray"	.88 off
*Low middling "yellow" tinged	†3.18 off	*Middling "gray"	1.40 off
Good middlin "yellow" stained	†1.52 off		
*Strict mid. "yellow" stained	†2.00 off		

*Not deliverable on future contracts.

†Note. We are advised by the Government that on June 23rd Dallas revise thirteen grade differences, but our advices on that day read "Differences unchanged.

Corrected averages are indicated by a †.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 27 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.60	24.80	24.80	24.70	23 80	23.80

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1925	23.80c.	1917	25.65c.	1909	12.60c.	1901	8.88c
1924	29.75c.	1916	12.95c	1908	11.40c.	1900	9.94c
1923	27.25c.	1915	9.60c.	1907	13.50c.	1899	6 12c.
1922	23.75c.	1914	13.25c.	1906	10.80c.	1898	6.25c.
1921	12.00c.	1913	12.45c.	1905	10.80c.	1897	7.88c.
1920	39.75c.	1912	11.95c.	1904	10.85c.	1896	7.44c.
1919	34.35c.	1911	14.70c.	1903	12.75c.	1895	7.19c.
1918	30.70c.	1910	15.35c.	1902	9.31c.	1894	7.31c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 27.	*Monday, June 29.*	*Tuesday, June 30.*	*Wednesday, July 1.*	*Thursday, July 2.*	*Friday, July 3.*
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
July—						
Range	23.81-23.97	23.85-24.09	23.85-24.07	23.93-24.17	22.95-24.00	22.75-23.10
Closing	23.86 —	24.04 —	24.04 —	23.93 —	23.06-23.07	23.02 —
Aug.—						
Range	— —	— —	24.12-24.12	24.05-24.15	24.00-24.03	22.96-23.19
Closing	23.98 —	24.15 —	24.20 —	24.15 —	23.15 —	23.19 —
Sept.—						
Range	— —	— —	— —	24.25-24.25	— —	23.00-23.00
Closing	23.90 —	24.10 —	24.15 —	24.05 —	23.10 —	23.13 —
Oct.—						
Range	23.84-24.03	23.93-24.17	23.98-24.14	23.93-24.15	23.93-24.14	22.81-23.09
Closing	23.84-23.87	24.09-24.11	24.13-24.14	23.96-23.99	23.07-23.09	23.08-23.09
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	23.89 —	24.13 —	24.17 —	24.00 —	23.12 —	23.15 —
Dec.—						
Range	23 92-24.16	24.03-24.25	24.06-24.24	24.00-24.20	23.05-24.24	22.95-23.25
Closing	23.94-23.96	24.18-24.20	24.22-24.24	24.06-24.07	23.18-23.22	23.23-23.25
Jan.—						
Range	23.36-23.60	23.48-23.70	23.53-23.69	23.45-23.60	22.50-23.68	22.40-22.72
Closing	23.39 —	23.68-23.69	23.68-23.69	23.49-23.52	23.58-22.60	22.70-22.72
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	23.55 —	23.80 —	23.83 —	23.64 —	22.74 —	22.85 —
March—						
Range	23.68-23.90	23.80-23.97	23.83-24.00	23.75-23.91	22.80-23.95	22.72-23.00
Closing	23.69 —	23.93 —	23.98-24.00	23.80-23.82	22.90-22.92	22.99-23.00
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	23.79 —	24.04 —	24.10 —	23.90 —	23.02 —	23.10 —
May—						
Range	23.90-24.14	24.07-24.18	24.05-24.22	23.97-24.10	23.10-24.13	22.97-23.22
Closing	23.90-23.91	24.15 —	24.23 —	24.01 —	23.14-23.17	23.20-23.22

Range of future prices at New York for week ending July 3 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
June 1925			22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	**22.75** July 3	**24.17** July 1	**21.40** Sept. 16 1924	**27.50** Aug. 6 1924
Aug. 1925	**22.96** July 3	**24.15** July 1	**21.75** May 13 1925	**25.78** Mar. 4 1925
Sept. 1925	**23.00** July 3	**24.25** July 1	**21.75** May 13 1925	**25.68** Mar. 3 1925
Oct. 1925	**22.81** July 3	**24.17** June 29	**21.50** Nov. 1 1924	**25.71** Mar. 3 1925
Nov. 1925			**22.16** May 14 1925	**24.40** Dec. 27 1924
Dec. 1925	**22.95** July 3	**24.25** June 29	**21.72** May 13 1925	**25.72** Mar. 3 1925
Jan. 1926	**22.40** July 3	**23.70** June 29	**21.40** May 13 1925	**25.45** Mar. 3 1925
Feb. 1926			**21.94** May 4 1925	**24.53** May 26 1925
Mar. 1926	**22.72** July 3	**24.00** June 30	**21.64** May 13 1925	**25.05** Apr. 20 1925
Apr. 1926				
May 1926	**22.97** July 3	**24.22** June 30	**22.45** June 9 1925	**24.22** June 30 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 3—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	690,000	516,000	454,000	875,000
Stock at London	3,000	------	2,000	1,000
Stock at Manchester	90,000	54,000	42,000	56,000
Total Great Britain	783,000	570,000	498,000	932,000
Stock at Hamburg	----	6,000	19,000	33,000
Stock at Bremen	184,000	133,000	47,000	203,000
Stock at Havre	137,000	86,000	57,000	143,000
Stock at Rotterdam	6,000	14,000	6,000	12,000
Stock at Barcelona	75,000	94,000	81,000	84,000
Stock at Genoa	18,000	12,000	9,000	11,000
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	447,000	350,000	237,000	495,000
Total European stocks	1,230,000	920,000	735,000	1,427,000
India cotton afloat for Europe	119,000	111,000	80,000	84,000
American cotton afloat for Europe	163,000	169,000	119,000	346,000
Egypt,Brazil,&c.,afloatforEurope	117,000	101,000	47,000	77,000
Stock in Alexandria, Egypt	76,000	77,000	165,000	243,000
Stock in Bombay, India	711,000	732,000	591,000	1,114,000
Stock in U. S. ports	339,535	258,228	275,116	623,702
Stock in U. S. interior towns	213 754	256,315	331,666	498,935
U. S. exports to-day	133	------	------	3,188
Total visible supply	2,969,422	2,624,543	2,343,782	4,416,825
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	438,000	222,000	170,000	519,000
Manchester stock	81,000	43,000	23,000	41,000
Continental stock	348,000	247,000	144,000	409,000
American afloat for Europe	163,000	169,000	119,000	346,000
U. S. port stocks	339,535	258,228	275,116	623,702
U. S. interior stocks	213,754	256,315	331,666	498,935
U. S. exports to-day	133	------	------	3,188
Total American	1,583,422	1,195,543	1,062,782	2,440,825
East Indian, Brazil, &c.—				
Liverpool stock	252,000	294,000	284,000	356,000
London stock	3,000	------	2,000	1,000
Manchester stock	9,000	11,000	19,000	15,000
Continental stock	99,000	103,000	93,000	86,000
India afloat for Europe	119,000	111,000	80,000	84,000
Egypt, Brazil, &c., afloat	117,000	101,000	47,000	77,000
Stock in Alexandria, Egypt	76,000	77,000	165,000	243,000
Stock in Bombay, India	711,000	732,000	591,000	2,114,000
Total East India, &c	1,386,000	1,429,000	1,281,000	1,976,000
Total American	1,583,422	1,195,543	1,062,782	2,440,825
Total visible supply	2,969,422	2,624,543	2,343,782	4,416,825
Middlind uplands, Liverpool	13.35d.	15.92d.	15.62d.	13.50d.
Middling uplands, New York	23.80c.	29.75c.	28.05c.	22.90c.
Egypt, good Sakel, Liverpool	35.00d.	24.15d.	17.15d.	32.25d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.75d.	14.50d.
Broach, fine, Liverpool	11.80d.	12.70d.	12.70d.	12.05d.
Tinnevelly, good, Liverpool	12.20d.	13.85d.	13.85d.	12.95d.

Continental imports for past week have been 56,000 bales.

The above figures for 1925 show a decrease from last week of 177,674 bales, a gain of 344,879 from 1924, an increase of 625,640 bales from 1923, and a falling off of 1,447,403 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 itemsfor the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to July 3 1925.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 3.	*Movement to July 4 1924.* Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 4.
Ala., Birming'm	4	54,813	14	300	56	35,047	110	978
Eufaula	2	19,598	56	1,175	----	9,394	----	2,117
Montgomery	154	82,856	600	5,448	107	53,266	600	6,017
Selma	30	64,432	233	588	99	34,146	140	1,855
Ark., Helena	----	63,203	88	1,047	----	15,144	----	1,494
Little Rock	9	205,975	187	2,581	15	112,848	63	5,647
Pine Bluff	----	126,214	301	3,384	356	61,341	711	9,656
Ga., Albany	----	3,891	29	1,995	----	2,081	----	1,897
Athens	67	52,525	950	4,756	110	45,569	506	7,313
Atlanta	722	227,980	2,146	9,321	388	161,373	1,997	7,991
Augusta	1,157	235,551	2,312	17,215	1 235	198,972	618	12,493
Columbus	----	76,875	----	816	212	78,579	103	6,942
Macon	125	49,148	292	5,923	234	32,641	370	2,790
Rome	----	47,449	----	4,868	----	29,872	----	3,482
La., Shreveport	----	102,200	----	400	----	114,000	----	7,600
Miss.,Columbus	----	37,189	----	176	----	19,973	----	1,218
Clarksdale	29	112,271	253	2,154	112	79,636	1,045	6,438
Greenwood	1	135,117	254	5,251	547	98,759	1,139	14,520
Meridian	6	37,889	122	1,529	49	31,374	94	5,553
Natchez	3	42,735	19	927	3	31,395	13	1,738
Vicksburg	----	31,705	148	207	----	17,188	101	1,149
Yazoo City	----	33,140	82	383	----	19,337	----	4,148
Mo., St. Louis	1,814	743,438	2,170	3,877	2,045	561,110	2,900	4,459
N.C.,Greensb'ro	370	73,058	875	6,342	58	63,157	34	5,217
Raleigh	6	8,374	25	177	28	14,341	100	1,620
Okla., Altus	----	218,619	165	1,086	1	119,365	269	12,809
Chickasha	179	156,341	111	291	----	98,826	87	3,473
Oklahoma	5	140,013	384	635	----	62,282	278	6,502
S. C., Greenville	816	246,818	4,770	20,525	1,000	160,093	1,000	12,533
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn.,Memphis	1,653	1,287,616	2,472	14,727	1,410	916,298	2,883	36,297
Nashville	----	950	8	73	----	53	----	53
Tex., Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	5	23,261	3	3,698	28	26,691	35	621
Austin	----	34,609	----	23	----	39,801	----	81
Dallas	10	196,170	10	1,641	8	127,449	31	2,058
Houston	3,038	4,729,391	10,785	84,646	1,613	3,461,624	3,068	45,992
Paris	----	93,516	----	10	----	77,238	35	15
San Antonio	----	65,778	----	545	----	49,416	----	513
Fort Worth	5	159,248	7	363	401	93,644	433	537
Total, 40 towns	10,210	1,104,607	29,871	213,754	10,615	7,226,609	18,763	256,315

The above total shows that the interior stocks have *decreased* during the week 21,115 bales and are to-night 40,561 bales less than at the same time last year. The receipts at all towns have been 405 bales less than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.* Spot.	Contr't.	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Steady	----	----	----
Tuesday	Steady, unchanged	Steady	----	800	800
Wednesday	Steady, 10 pts. dec.	Steady	----	99,200	99,200
Thursday	Quiet, 90 pts. dec.	Steady	----	----	----
Friday	Quiet, unchanged	Steady	----	----	----
Total			----	100,000	100,000

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:

July 3— Shipped—	1924-25 *Week.*	1924-25 *Since Aug. 1.*	1923-24 *Week.*	1923-24 *Since Aug. 1.*
Via St. Louis	2,170	714,014	2,900	586,384
Via Mounds, &c	325	256,515	1,080	200,480
Via Rock Island	----	34,349	----	21,249
Via Louisville	122	49,716	426	26,628
Via Virginia points	3,600	242,299	3,260	204,695
Via other routes, &c	5,954	497,434	7,528	468,247
Total gross overland	12,171	1,794,327	15,194	1,507,683
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,399	100,028	18,69	90,032
Between interior towns	393	26,830	517	27,599
Inland, &c., from South	10,020	700,518	4,527	622,779
Total to be deducted	11,812	827,376	6,913	740,410
Leaving total net overland *	359	966,951	8,281	767,273

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 359 bales, against 8,281 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 199 678 bales.

In Sight and Spinners' Takings.	1924-25 *Week.*	1924-25 *Since Aug. 1.*	1923-24 *Week.*	1923-24 *Since Aug. 1.*
Receipts at ports to July 3	18,514	9,091,015	21,783	6,612,908
Net overland to July 3	359	966,951	8,281	767,273
Southern consumption to July 3	85,000	4,230,000	68,000	3,963,000
Total marketed	103,873	14,287,966	98,064	11,339,211
Interior stocks in excess	*21,115	28,222	*10,474	*2,968
Excess of Southern mill takings over consumption to June 1	------	405,921	------	108,055
Came into sight during week	82,758	------	87,590	--------
Total in sight July 3	------	14,722,109	------	11,444,298
North. spinners' takings to July 3	96,336	1,965,851	21,183	1,790,781

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—July 6	124,447	1922-23	11,224,254

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 July 3.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.90	25.05	25.05	24.90	23.90	23.90
New Orleans	24.00	24.15	24.00	24.00	22.90	22.95
Mobile	24.00	24.25	24.25	24.00	23.00	23.00
Savannah	24.61	24.79	24.79	24.53	23.82	23.62
Norfolk	24.75	24.88	24.88	24.88	24.00	24.00
Baltimore	----	24.90	24.90	25.00	25.00	24.25
Augusta	24.88	25.00	25.00	24.94	24.06	24.06
Memphis	24.25	24.25	24.25	24.25	23.75	23.75
Houston	24.60	24.75	24.75	24.60	23.75	23.75
Little Rock	25.12	25.25	25.25	25.12	24.12	24.12
Dallas	24.50	24.70	24.70	24.60	23.70	23.70
Fort Worth	----	24.60	24.60	24.50	23.60	23.60

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 27.	*Monday, June 29.*	*Tuesday, June 30.*	*Wednesday, July 1.*	*Thursday, July 2.*	*Friday, July 3.*
June	— —	— —	— —	— —	— —	— —
July	23.50-23.62	23.65 —	23.50 —	23.45-23.50	22.42-22.46	22.43 —
August						
September						
October	23.28-23.31	23.51-23.53	23.56-23.58	23.36-23.39	22.42-22.44	22.44-22.45
November						
December	23.41-23.43	23.62-23.64	23.67-23.70	23.49-23.51	22.53-22.55	22.58-22.60
January	23.47 —	23.67-23.69	23.72-23.73	23.54 —	22.57-22.59	22.64-22.66
February						
March	23.56 —	23.82 bid	23.87 —	23.70 —	22.75 —	22.88-22.90
April						
May	23.66-23.67	23.92-23.93	23.97 bid	23.80-23.81	22.85 bid	22.98 bid
Tone—						
Spot	Quiet	Quiet & sty	Quiet	Quiet	Easy	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

NEW ORLEANS COTTON EXCHANGE TO DEAL IN COTTONSEED OIL FUTURES.—The New Orleans Cotton Exchange will start trading in cottonseed oil futures on Aug. 1. The first delivery will be October. The contract unit is 30,000 pounds of loose refined cottonseed oil. Deliveries will be in bulk in storage tanks at New Orleans. Negotiable receipts will be issued against warehouse stocks. Prime summer yellow and good off summer yellow will be tenderable at proper discounts. The Cotton Exchange is organizing a bureau of inspectors and chemists to take care of stocks.

The Exchange committee on cottonseed oil will act as arbitration committee.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Thursday of this week (July 2) issued its report on cotton acreage and condition as of June 25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

Washington, D. C., July 2 1925, 12:30 p. m. (E.T.)

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the area of cotton in cultivation this year (1925) in the United States is about 46,448,000 acres, as compared with 42,641,000 acres, the revised estimate of acreage in cultivation a year ago, being an increase of 3,807,000 acres, or 8.9%.

The condition of the growing cotton crop on June 25 1925 for the United States was 75.9% of a normal, as compared with 76.6 on May 25 1925, 71.2 on June 25 1924 and 74.0 the average condition for the past ten years on June 25.

Judging from the relation of condition on June 25 to final yields in former years, the condition of 75.9% on June 25 1925 indicates a yield per acre for the United States of about 147.7 pounds and a total production of about 14,339,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. The greatest decline during the past ten years occurred in 1918, when the June indication was 27% above final ginnings, and the greatest increase in 1920, when it was 15% below the final ginnings. The average indications on June 25 for the past ten years have been 6% above final ginnings. During the years 1915-1918 the rapid spread and extreme destructiveness of the boll weevil in the Southeast resulted in yields far below the June 25 indication. During the past six years the greatest differences have been 13% above and 15% below, the average June indication for the six years being 1.2% above final ginnings.

Last year the production was 13,618,751 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelim. Estimate).		Condition.				
			June 25.			Change Between May 25 and June 25. (31-day per'd)	
	Per Cent Compared with 1924.	Acres.	1925.	1924.	Ten-Year Average.	1925.	Ten-Year Avge.
Virginia	90	96,000	83	61	80	+11	—1
North Carolina	104	2,183,000	77	73	77	+3	+1
South Carolina	110	2,740,000	70	69	71	—1	+1
Georgia	115	3,564,000	76	75	70	—2	----
Florida	140	115,000	84	79	73	—4	—3
Alabama	110	3,425,000	79	70	70	—1	—1
Mississippi	112	3,424,000	88	74	74	+4	+1
Louisiana	115	1,916,000	81	78	75	—3	+2
Texas	103	18,237,000	64	70	75	—6	+3
Arkansas	115	3,649,000	87	68	76	+2	+4
Tennessee	120	1,219,000	85	67	76	+3	+4
Missouri	96	503,000	90	60	75	+13	+2
Oklahoma	121	4,867,000	88	72	75	+2	+3
California*	131	170,000	95	90	91	—3	+4
Arizona	89	163,000	92	92	b89	+2	+3
New Mexico	110	139,000	88	80	c85	+3	+3
All other	83	38,000	94	72	----	+4	----
United States total*	108.9	46,448,000	75.9	71.2	74.0	—0.7	+2.0

* About 150,000 acres in Lower California (Old Mexico) not included in California figures, nor in United States total. *b* Eight-year average. *c* Six-year average.

The acreage in other States is made up of 8,000 in Illinois, 28,000 in Kentucky and 2,000 in Kansas.

The acreage in Arizona of Pima Egyptian long staple is estimated at 40,000 acres compared with 8,000 acres in 1924.

CROP REPORTING BOARD.
W. F. Callander, Chairman,
J. A. Becker, S. A. Jones,
D. A. McCandliss, H. H. Schutz,
V. C. Childs.

Approved:
R. W. Dunlap,
Acting Secretary.

COMMENTS CONCERNING COTTON REPORT.—The United States Department of Agriculture in giving out its cotton report on July 2, also added the following comments:

The 1925 planted acreage of cotton, estimated for the date of June 25, at 46,448,000 acres, is 8.9% above the revised estimate of planted acreage for the same date last year. This increase of acreage is derived from acreage devoted in various States last year to peanuts, cowpeas, corn, wheat, rice, sugar cane, oats, broomcorn, and pastures. Considerable new land, and land that was idle last year, has been planted to cotton. Expansion of acreage in Texas is partly on new land and much of the abandoned grain acreage of this year has also been planted to cotton. The large increases in the northern and western portions of that State have been largely offset by decreases due to severe drought in the important south central section.

A crop for the United States of 14,339,000 bales of cotton of 500 pounds gross weight is indicated by the estimated planted acreage, and the condition of 75.9% on June 25. Forecasts on this date during the past ten years have ranged from 27% above the final ginnings to 15% below. The final outturn of the crop will depend upon the character of the ensuing season.

The condition of 75.9% of a normal for the date of June 25 is 0.7 of a point below the estimate for May 25. The ten-year average improvement during the same time has been 2.0%.

Compared with the ten-year average of 74.0% on June 25, the condition of the crop this year is 1.9 points higher, and, compared with last year, it is still higher, by 4.7 points.

In North Carolina the condition of 77% is the same as the average on June 25, and in South Carolina the condition of 70% is 1 point below average, and in Texas the condition of 64% is 11 points below average. The other States of the Cotton Belt have a condition that is above the ten-year average on June 25.

From May 25 to June 25 the crop usually improved in Texas by 3 points, but this year it has declined by 6 points. The condition of 64% is low in that State. A soaking rain is badly needed there. On June 25 there were localities in all parts of the State where the crop was at a standstill because of lack of rain, and millions of acres had stands which did not exceed 3 to 6 inches in height, although ordinarily at this date they are knee-high. The most serious adverse feature of this year in Texas is the lack of deep moisture in the ground, the shortage of rain during the winter and spring and the irregular rainfall in May and June having supplied only surface moisture except in a few favored sections. In many of the south central counties the soil contains no available moisture.

The condition of the Georgia crop, 76%, has declined 2 points during the month, although usually there has been no change, but it is 6 points above the ten-year average condition on June 25. The decline during the month is in the dry areas of the northern half of the State and applied largely to the very small late cotton that came to a late poor stand under droughty conditions. In most of southern Georgia the crop has made excellent progress.

In the matter of crop stand, improvement over last year is found in nearly all States. The only positive decline is reported for South Carolina and Georgia, about the same as last year for North Carolina.

Weevil infestation is so far generally light in Texas and the northern portions of the belt, but in the coastal and central portions of the Atlantic and Gulf States the infetsation is general. It is heavy in South Carolina and Louisiana and portions of North Carolina and Georgia. Infestation increased rapidly in Georgia during the ten days before June 25. In South Carolina weevils are much more numerous than they were last year, but the hot, dry weather for weeks, and the use of poison have somewhat reduced their menace. Lice are bad in Texas, where they have retarded plant growth. They are a discouraging feature in a part of North Carolina. In Oklahoma lice are present but are not causing fear of serious damage. Grasshoppers are numerous in many counties in Texas, but are now decreasing in Oklahoma, where little damage by them is expected.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics, of the Department of Agriculture, and made public on July 2, as follows:

Reports of the new cotton crop in foreign countries of the Northern Hemisphere continue to be favorable, although in Mexico decreased acreage due to drought previously reported for the Laguna district is now reported to extend to the Matamoras district and the Lower Juarez Valley. In Egypt reports continue to be favorable and the crop on the whole is reported to be satisfactory, but about two weeks late. Private estimates now put the acreage for the new crop at about 20% greater than last year. The area in Russia is now expected to be more than the 1,515,000 acres, the amount previously forecast, which would be an increase of more than 25% over last year.

The Blue Nile dam at Makwar was completed on May 8 1925, some seven weeks in advance of the contract time, according to Consular Clerk Nutting at London, who states that 300,000 acres of the Gezira plain between the Blue and White Niles will now be open to irrigation for cotton. The Gezira is a plain, for the most part composed of rich black soil, well suited for cotton growing. The irrigation canals are to be finished by July 1 and Sudanese will start their cotton farms forthwith. It is reported that more than 100,000 bales of cotton may be grown in the Gezira this year. Exports in the Sudan state that the cotton will be better than the finest Egyptian Sakellaridis.

TEXAS COTTON CROP AS OF JUNE 22.—R. M. Gordon & Co., Inc., of Houston, Texas, issued on June 30 their report of the Texas cotton crop, which is as follows:

We have made a thorough investigation of the acreage, progress and condition of the Texas cotton crop as of June 22, having forwarded inquiries to bankers, merchants, ginners, and farmers throughout the State, and from 1,401 replies which we have received we have arrived at the following estimates, based on weighted averages, according to the bearing of each county upon the whole State; all districts named in this report being the same as those described by the Bureau of Crop Estimates and embracing the same counties as used by the Government for estimating purposes:

North Texas.—Increase in acreage, 5.2%; condition, 77%.
North East Texas.—Increase in acreage, 1.1%; condition, 85.8%.
North West Texas.—Increase in acreage, 9.5%; condition, 86%.
Central Texas.—Decrease in acreage, 2.4%; condition, 50.8%.
West Texas.—Increase in acreage, 14.7%; condition, 88.6%.
West Central Texas.—Increase in acreage, 9.2%; condition, 72.9%.
East Texas.—Increase in acreage, 3.4%; condition, 69.4%.
South East Texas.—Increase in acreage, 7%; condition, 74%.
South Texas.—Decrease in acreage, 15%; condition, 43.2%.

Average increase in acreage, 1.6%; total estimated acreage for State, 17,989,296; average condition, 67.8%; indicated production per acre, 118.65 pounds; estimate of crop, 4,461,600 bales.

Lack of subsoil season on account of deficient winter rainfall is the most general complaint; probably one million acres, which have been prepared for planting, have not been planted on account of lack of season and a considerable acreage which was planted failed to germinate, allowance for which has been made in our estimate of acreage. It would appear that timely rains and unusually favorable growing conditions will be required during the summer months to insure proper development of the crop.

The scope of our investigation covers practically every cotton-producing county of the State, and the information upon which we have based our estimates is from sources which we consider most reliable.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there were many local showers during the week but many places are still in need of rain especially in the Southwestern section of the cotton belt. Except in the dry sections cotton has made good progress. Reports of weevil damage east of the Mississippi continue, but so far no damage has been reported.

Texas.—Growth of cotton in this State has been very good in the western coast sections and parts of the northeast but elsewhere cotton deteriorated. There have been many local showers.

Mobile, Ala.—Both early and late cotton have made satisfactory progress. There have been many light showers over widely scattered sections during the week but some localities need rain badly. Weevil damage has been small.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.22 in.	high 86	low 76	mean 82
Abilene	1 day	0.01 in.	high 96	low 60	mean 78
Brenham	3 days	0.34 in.	high 100	low 69	mean 85
Brownsville	2 days	0.20 in.	high 92	low 72	mean 82
Corpus Christi		dry	high 88	low 76	mean 82
Dallas	1 day	0.08 in.	high 102	low 72	mean 87
Henrietta		dry	high 107	low 67	mean 87
Kerrville	1 day	0.01 in.	high 98	low 61	mean 80
Lampasas	1 day	0.29 in.	high 104	low 65	mean 85
Longview		dry	high 102	low 62	mean 82
Luling	2 days	0.66 in.	high 100	low 68	mean 84
Nacogdoches	1 day	0.20 in.	high 96	low 66	mean 82
Palestine	2 days	0.35 in.	high 100	low 68	mean 84
Paris		dry	high 108	low 67	mean 88
San Antonio		dry	high 98	low 72	mean 85
Taylor		dry	high --	low 68	mean --
Weatherford	1 day	0.04 in.	high 99	low 62	mean 81
Ardmore, Okla		dry	high 108	low 51	mean 80
Altus	1 day	0.31 in.	high 103	low 64	mean 84
Muskogee		dry	high 106	low 57	mean 82
Oklahoma City		dry	high 103	low 66	mean 85
Brinkley, Ark		dry	high 103	low 59	mean 81
Eldorado	3 days	0.42 in.	high 103	low 64	mean 88
Little Rock		dry	high 100	low 67	mean 84
Pine Bluff		dry	high 106	low 65	mean 86
Alexandria, La	2 days	1.62 in.	high 98	low 70	mean 84
Amite	2 days	0.16 in.	high 95	low 67	mean 81
New Orleans	2 days	1.10 in.	high --	low --	mean 83
Shreveport	3 days	0.75 in.	high 101	low 70	mean 86
Okolona, Miss		dry	high 103	low 59	mean 81
Columbus		dry	high 104	low 61	mean 83
Greenwood		dry	high 102	low 61	mean 82
Vicksburg	2 days	0.02 in.	high 97	low 70	mean 84
Mobile, Ala	3 days	0.24 in.	high 90	low 72	mean 82
Decatur		dry	high 100	low 61	mean 81
Montgomery	2 days	0.88 in.	high 96	low 67	mean 82
Selma	1 day	0.12 in.	high 97	low 68	mean 82
Gainesville, Fla	6 days	3.35 in.	high 93	low 67	mean 80
Madison	4 days	1.55 in.	high 93	low 70	mean 82
Savannah, Ga	5 days	(?) in.	high 94	low 70	mean 82
Athens		dry	high 99	low 63	mean 81
Augusta	3 days	0.05 in.	high 96	low 71	mean 84
Columbus	2 days	0.74 in.	high 101	low 60	mean 81
Charleston, So. Caro	4 days	2.18 in.	high 90	low 71	mean 82
Greenwood	1 day	0.14 in.	high 94	low 67	mean 81
Columbia	4 days	0.42 in.	high --	low 70	mean --
Conway	4 days	2.31 in.	high 97	low 68	mean 83
Charlotte, No. Caro	3 days	0.09 in.	high 98	low 68	mean 80
Newbern	6 days	2.40 in.	high 95	low 69	mean 82
Weldon	4 days	2.17 in.	high 95	low 66	mean 81
Memphis, Tenn		dry	high 98	low 47	mean 73

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:

		July 2 1925. Feet.	July 3 1924. Feet.
New Orleans	Above zero of gauge	2.8	12.3
Memphis	Above zero of gauge	13.8	24.7
Nashville	Above zero of gauge	8.6	8.7
Shreveport	Above zero of gauge	7.3	9.6
Vicksburg	Above zero of gauge	18.9	38.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925	1924	1923	1925	1924	1923	1925	1924	1923
Apr.									
10	74,709	60,709	34,990	708,223	555,542	665,834	29,115	29,902	10,199
17	74,512	69,435	34,681	630,689	517,534	631,756	10,304	31,427	67
24	50,632	58,548	35,743	594,768	486,199	604,340	14,711	28,821	10,436
May									
1	64,025	64,783	28,589	510,646	443,328	572,660	------	21,912	------
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	------
22	44,069	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568
June									
5	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133
12	21,739	35,702	31,651	285,662	312,127	391,675	------	14,773	5,244
19	39,633	49,228	30,728	249,315	283,651	369,047	3,286	20,752	9,959
26	14,161	35,721	29,371	234,869	266,789	348,278	nil	18,859	8,040
July									
3	18,514	21,783	24,472	213,754	256,315	331,666	nil	11,309	8,662

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,136,683 bales; in 1923 were 6,533,729 bales, and in 1922 were 5,139,198 bales. (2) That although the receipts at the outports the past week were 18,514 bales, the actual movement from plantations was *nil* bales, stocks at interior towns having decreased 21,115 bales during the week. Last year receipts from the plantations for the week were 11,309 bales and for 1923 they were 8,662 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply June 26	3,147,096	--------	2,667,297	------
Visible supply Aug. 1	--------	2,190,493	------	2,024,671
American in sight to July 3	82,758	14,722,109	87,590	11,444,298
Bombay receipts to July 2	40,000	3,460,000	13,000	3,275,000
Other India ship'ts to July 2	20,000	574,000	4,000	624,000
Alexandria receipts to July 1	200	1,415,800	200	1,278,000
Other supply to July 1 * *b*	9,000	482,000	6,000	412,000
Total supply	3,299,054	22,844,402	2,778,087	19,057,969
Deduct—				
Visible supply July 3	2,969,422	2,969,422	2,624,543	2,624,543
Total takings to July 3 *a*	329,632	19,874,980	153,544	16,433,426
Of which American	231,432	14,137,180	115,344	11,102,426
Of which Other	98,200	5,737,800	38,200	5,331,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,230,000 bales in 1924-25 and 3,963,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,644,980 bales in 1924-25 and 12,470,428 bales in 1923-24, of which 9,907,180 bales and 7,139,428 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 2.	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	3,460,000	13,000	3,275,000	27,000	3,603,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	----	6,000	41,000	47,000	70,000	584,000	1,841,000	2,495,000
1923-24	1,000	24,000	24,000	49,000	151,000	935,000	1,515,000	2,601,000
1922-23	----	7,000	----	7,000	127,000	603,500	2,015,500	2,746,000
Other India:								
1924-25	4,000	16,000	----	20,000	107,000	467,000	------	574,000
1923-24	1,000	3,000	----	4,000	129,000	495,000	------	624,000
1922-23	1,000	5,000	----	9,000	80,000	268,550	------	348,550
Total all—								
1924-25	4,000	22,000	41,000	67,000	177,000	1,051,000	1,841,000	3,069,000
1923-24	2,000	27,000	24,000	53,000	280,000	1,430,000	1,515,000	3,225,000
1922-23	4,000	12,000	----	16,000	207,000	872,050	2,015,500	3,094,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1, show a decrease of 156,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 1.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	1,000		700		7,500	
Since Aug. 1	7,122,125		3,393,061		6,672,401	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	3,000	194,512	----	214,623	----	229,389
To Manchester, &c	----	225,072	----	208,995	----	170,329
To Continent & India	2,000	363,058	2,500	364,337	5,700	319,056
To America	2,000	126,688	----	106,849	----	208,058
Total exports	7,000	909,330	2,500	894,804	5,700	926,832

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 1 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 both cloths and yarns is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.			1924.		
	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, Common to Finest.	Cot'n Mid. Upl's
April	d. d.	s. d. s. d	d.	d. d.	s. d s. d	d.
10	22½ @ 24	17 1 @17 4	13.23	27 @ 29⅛	18 1 @18 4	18.96
17	22¼ @ 23¾	17 1 @17 4	13.39	26¾ @ 28¾	18 3 @18 6	18.35
24	22 @ 23½	17 1 @17 4	13.40	26½ @ 28½	18 4 @19 0	17.70
May						
1	21½ @ 22¾	16 6 @17 0	12.98	26½ @ 28½	18 3 @18 7	17.35
8	21 @ 22½	16 4 @16 6	12.62	25½ @ 28⅛	18 3 @18 7	17.37
15	20 @ 21½	16 3 @16 5	12.36	25½ @ 28⅛	18 3 @18 7	17.89
22	20½ @ 21¾	16 4 @17 4	12.84	25½ @ 28⅛	18 1 @18 5	17.46
29	20½ @ 21¾	16 4 @17 4	13.04	25¾ @ 28½	18 1 @18 5	17.99
June						
5	20½ @ 21¾	16 4 @17 4	13.48	25¾ @ 28½	18 1 @18 5	17.30
12	20½ @ 21¾	16 2 @16 4	13.36	25½ @ 28¼	18 0 @18 3	17.14
19	20½ @ 21¾	16 2 @16 4	13.62	25¾ @ 27½	18 2 @18 5	16.99
26	20 @ 21½	16 2 @16 4	13.53	25⅛ @ 27½	18 2 @18 5	16.88
July						
3	20 @ 21½	16 2 @16 4	13.35	25 @ 27	18 1 @18 4	15.92

SHIPPING NEWS.—Shipments in detail:

	Bales
NEW YORK—To Liverpool—June 26—Carmania, 1,072; Cedric, 1,500	2,572
To Venice—June 25—Laura, 100	100
To Genoa—June 26—Conte Verde, 200 — June 30—Dante Alighieri, 266	466
To Bergen—June 26—Bergensfjord, 100	100
To Manchester—June 26—Archimedes, 379	379
To Havre—June 29—Suffren, 1,100 — July 1—La Savoie, 1,100	2,200
To Bremen—June 26—President Roosevelt, 1,728 — June 30—President Harding, 1,200	2,928
To Copenhagen—June 29—Frederick VIII., 500	500
To Rotterdam—June 25—Innoko, 114	114
To Barcelona—July 2—Satrustegui, 150	150
NEW ORLEANS—To Liverpool—June 24—Collegian, 1,276 — June 25—West Wauna, 376 — June 27—Antillion, 214	1,866
To Manchester—June 24—Collegian, 598 — June 25—West Wauna, 241	839
To Genoa—June 25—Scontic, 1,835 — July 1—Fagerness, 50	1,885
To Honduras—June 20—Suriname, 1	1
To Porto Columbia—June 23—Parismina, 5	5
To Hamburg—June 27—Raimund, 672	672
To Bremen—June 27—Raimund, 3,416	3,416
To Venice—June 27—Clara Comus, 1,343	1,343
To Gothenburg—June 29—Kentucky, 200	200
To Rotterdam—June 30—Brush, 50	50
To Japan—June 29—Hanover, 1,560	1,560
GALVESTON—To Liverpool—June 26—Governor, 1,226 — June 27—Hegira, 572	1,798
To Manchester—June 26—Governor, 501 — June 27—Hegira, 785	1,286
To Bremen—June 30—Endicott, 3,368	3,368
To Havre—July 1—Brave Coeur, 1,770	1,770
To Ghent—July 1—Brave Coeur, 1,491	1,491
To Rotterdam—July 1—Brave Coeur, 342	342
To Genoa—July 1—Ida Zo, 1,271	1,271
HOUSTON—To Havre—June 26—Brave Coeur, 450 — June 30—Hornby Castle, 373	823
To Rotterdam—June 26—Brave Coeur, 100	100
To Antwerp—June 26—Brave Coeur, 250	250
To Bremen—June 27—Endicott, 2,311 — July 1—Nord Schleswig, 550	2,861
To Genoa—June 29—Ida Zo, 363	363
To Hamburg—July 1—Nord Schleswig, 164	164
CHARLESTON—To Hamburg—June 27—Coldwater, 130 — June 29—Grete, 1,680	1,810
To Liverpool—June 27—Nubian, 1,813	1,813
To Manchester—June 27—Nubian, 324	324
To Bremen—June 29—Grete, 650	650
NORFOLK—To Liverpool—July 3—Rexmore, 133	133
SAVANNAH—To Bremen—June 30—Solvang, 50	50
Total	42,013

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 12.	June 19.	June 26.	July 3.
Sales of the week	29,000	32,000	37,000	24,000
Of which American	22,000	21,000	27,000	12,000
Actual exports	6,000	3,000	8,000	1,000
Forwarded	72,000	71,000	68,000	59,000
Total stock	760,000	733,000	708,000	690,000
Of which American	527,000	504,000	474,000	438,000
Total imports	36,000	46,000	34,000	40,000
Of which American	14,000	20,000	16,000	5,000
Amount afloat	145,000	122,000	132,000	141,000
Of which American	32,000	21,000	16,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Quiet.	Dull.	Quiet.
Mid.Upl'ds	13 88	13.86	13.93	13.91	13.78	13.35
Sales	3,000	6,000	5,000	4,000	5,000	4,000
Futures. Market opened	Steady.	Steady, 2 pts. adv. to 6 pts. dec.	Quiet, 1 pt. decline to 4 pts. adv.	Quiet but steady, 2 to 8 pts. adv.	Quiet, 1 to 6 pts. decline.	Quiet, 44 to 49 pts. decline.
Market, 4 P. M.	Very st'dy, 12 to 21 pts. adv.	Steady, 4 to 13 pts. advance.	Steady, 2 to 7 pts. decline.	Barely st'y, 1 pt. adv. to 5 pts. dec.	Steady, unchanged to 3 pts. adv.	Steady, 46 to 52 pts. decline.

Prices of futures at Liverpool for each day are given below:

June 27 to July 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June	----	13.29	13.31	13.42	----	----	----	----	----	----	----	----
July	----	13.18	13.14	13.25	13.24	13.18	13.26	13.19	13.13	13.19	12.70	12.67
August	----	13.03	12.99	13.10	13.11	13.05	13.10	13.04	12.99	13.04	12.55	12.53
September	----	12.89	12.83	12.95	12.97	12.89	12.93	12.87	12.83	12.87	12.38	12.36
October	----	12.74	12.69	12.81	12.83	12.75	12.78	12.72	12.70	12.74	12.25	12.23
November	----	12.63	12.58	12.70	12.72	12.64	12.66	12.59	12.57	12.60	12.12	12.10
December	----	12.62	12.56	12.68	12.70	12.62	12.64	12.59	12.57	12.60	12.13	12.11
January	----	12.58	12.53	12.64	12.67	12.60	12.62	12.57	12.55	12.59	12.13	12.11
February	----	12.57	12.53	12.62	12.66	12.60	12.62	12.56	12.55	12.59	12.13	12.12
March	----	12.61	12.54	12.65	12.68	12.62	12.64	12.59	12.57	12.61	12.16	12.15
April	----	12.58	12.53	12.64	12.67	12.62	12.64	12.58	12.56	12.61	12.18	12.15
May	----	12.61	12.55	12.66	12.69	12.64	12.66	12.60	12.59	12.63	12.19	12.17
June	----	----	----	----	12.66	12.61	12.63	12.57	12.56	12.59	12.15	12.13

BREADSTUFFS.

Friday Night, July 3 1925.

Flour has remained quiet as a rule, so far as the home trade is concerned. Prices have been about steady of late, with some recovery in wheat after the decline early in the week. Some of the mills report a fair business, but in the main buyers stick to their old policy of purchasing only as their more pressing and immediate necessities demand. But Germany, it now appears, has been quietly buying here for a month and a half as a precaution against a higher tariff which may be established there on Aug. 1. It is said that German purchases in this country in the last six weeks have reached some 200,000 bbls., much of which is believed to be ready for export.

Wheat declined, owing to favorable spring wheat crop news and increasing receipts of winter wheat. On the 29th inst. prices fell 5 to 5½c. Also, the American visible supply, although it decreased last week 1,998,000 bushels, still amounts to 29,146,000 bushels and the carryover is expected to be 75,000,000 bushels. Northwestern markets gave way. European markets declined. Liverpool on the 29th inst. fell 1⅞d. to 3d. An official estimate for the new crop wheat of Italy is 224,000,000 bushels, against 172,000,000 last year. The French crop is estimated at 312,000,000 bushels, against 284,000,000 last year. Hungary has a crop of 56,000,000 bushels, against 48,000,000. Some Russian estimates put the yield at 275,000,000 bushels larger than last year. World's shipments were 9,120,000 bushels, and the amount on passage 42,339,800 bushels. Prices ended 1½ to 2½c. higher in Chicago on the 30th inst. and 1 to 2c. higher in Winnipeg. The trading was heavy. Shorts covered. Many went long. Offerings were small. The position looked oversold. That fact offset weak cables and dulness of the export trade. In Europe the weather was good. Bradstreet's put the visible supply decrease for the week at over 11,000,000 bushels. Hot weather prevailed at the Northwest. It sent black rust reports, though none was reported by usually well-informed people there who had canvassed nearly 150 stations in North Dakota and Montana. Recent weather conditions in those States are said to have been well-nigh perfect. There were rumors that a private estimate would be issued showing under 400,000,000 bushels of winter wheat and 260,000,000 to 275,000,000 bushels of spring wheat. New wheat receipts were moderate, though Chicago had its first seven cars of new winter wheat. Cash demand was fair. But in Winnipeg there was considerable liquidation in July. To-day at one time prices were off 1 to 1½c., the decline not being great, in spite of the big Wall Street failure. It did not appear that Dean Ontivia & Co.'s outstanding engagements in wheat were very important. And net changes for the day were slight on September and December, while July ended 1¼c. lower. As compared with last Friday, prices are off 9¼ to 10½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	189½	179¾	181⅜	181½	181⅛	180

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery...cts.	148⅛	144¾	146⅛	143½	143¼	141¾
September delivery	146⅛	142	144⅝	140	139¾	139½
December delivery	148	143¾	146⅛	141¾	140⅞	140¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery...cts.	162⅜	160⅛	160¾	----	156¼	154⅝
October delivery	135¾	132⅛	134⅛	----	130¼	130⅜
December delivery	----	128⅝	131	----	137	127

Indian corn declined to blow the dollar mark for the first time in about three months. That was because of rains at the West and more favorable crop reports. The plant is making rapid progress. And although the American visible supply decreased last week 1,773,000 bushels, the total remaining is the largest in 27 years. It is 15,021,000 bushels, against 8,279,000 a year ago. The weakness of wheat also had a manifest effect on corn. Omaha wired: "Took a 150-mile trip through Kansas and Missouri. Corn has excellent growth and condition is good; due to heavy rains past two weeks cultivation has been delayed some." Prices advanced on June 30 on heavy covering and firmness in other grain. Offerings, moreover, were small. Leading operators bought. Some complaints about the crop came from Iowa. Receipts were moderate. Yellow corn was in good demand. Prices are apt to advance at this time of the year if nothing more than temporarily. On the other hand, if some commission houses bought others sold. Most grades of cash corn were dull. The weather was in the main favorable. Chicago looked for deliveries on the 1st inst. of about 2,000,000 bushels. Bradstreet's statement of the visible supply showed a decrease for the week of 3,061,000 bushels. Later Omaha reported a good demand. On the 1st inst. prices declined 2 to 3½c. Deliveries were nearly 2,000,000 bushels on July contracts. The weather was good. Crop reports were favorable. July dropped to a new low on this movement in the belief that the outlook now points to a high record crop, judging from private crop estimates. Liquidation was general. Private estimates ranged from 3,180,000,000 to 3,236,000,000 bushels, against 2,436,513,000 last year. Cash trade was dull. Receipts were moderate, however, and the hog market advanced to $14. To-day prices declined ⅝ to 2c., the decline not being very marked, in spite of the big failure in Wall Street, as Dean Onativia's engagements on the Chicago Board of Trade were not supposed to be large. For the week prices show a decline of 1⅛ to 5⅜c., the latter on July.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed...cts.	120⅝	118¼	121¼	118⅛	120¾	120

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery...cts.	100⅜	98⅜	100⅜	97⅝	98½	97¾
September delivery	102	100⅜	102⅜	101¼	102⅛	101⅝
December delivery	88⅛	86⅛	88⅛	86⅜	88⅛	87⅝

Oats declined, owing to the fall in other grain markets and also because of favorable weather. Short selling has been a feature. Accounts were dislodged. Stop loss orders were caught. Export business was small. Though receipts were moderate, cash business was dull. July deliveries were expected to be large. The American visible supply decreased last week 772,000 bushels, against only 424,000 a year ago, but the total is still 35,268,000 bushels, against 5,264,000 at this time last year. Export sales on the 29th ult. were 100,000 to 150,000 bushels. On June 30 prices advanced ½ to 1c. after irregular movements. But other grain was higher and helped to lift oats. Export demand was good. Exporters took 500,000 bushels. Receipts were moderate. But the rise was curbed by good weather and liquidation of July in anticipation of rather large deliveries on July 1. On the 1st inst. prices again declined after a firm opening on moderate receipts and some unfavorable crop reports. Shorts covered. But later on the decline in other grain weakened prices for oats. Export demand fell off. The weather in the main was good. Private crop estimates were from 1,203,000,000 bushels to 1,260,000,000, which were a little larger than expected. But after all, they show a substantial decrease from the total last year of 1,542,000,000 bushels. To-day prices, after being firm early on hot dry weather in the Southwest, eased off later and closed ⅝ to ¾c. lower on larger offerings and expectations of favorable reports on Monday. For the week there is a decline of 1¼ to 2½c., the latter on July.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white...cts.	57⅜	55½	56	55½	56	56

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery...cts.	44⅞	43	43⅜	42¾	43⅝	43⅝
September delivery	46⅞	44½	45⅜	44½	45⅛	44⅞
December delivery	47⅞	46¾	47¾	46¾	47⅝	47⅝

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery...cts.	56½	54¾	53⅞	----	52⅝	52⅞
October delivery	47⅜	47¼	47⅞	----	47	47¼
December delivery	----	44	45⅛	----	44½	44⅝

Rye on the 29th ult. closed 5 to 5½c. lower, despite export sales of 350,000 bushels and a decrease in the American visible supply last week of 1,194,000 bushels. The total is only about 50% of that of a year ago. But the weakness of wheat pulled rye down. Prices for rye reached a new low on this movement. The high point on July rye this year is $1 60. On the 29th ult. it touched 95½c. Not only the decline in wheat, but better weather at the West told against prices. The visible supply is now 8,706,000 bushels, against 17,288,000 a year ago. Of the present "visible," Chicago holds something more than half. Liquidation has been a feature. Prices rose ½ to 1c. on June 30, though the fluctuations were irregular. There was a moderate export business, but mostly rye got its steadiness from other grain. Finland bought a small cargo and there were small lots sold to other parts of Europe. The weather at the Northwest was favorable. On the 1st inst. prices declined, winding up for the day about 3c. lower under further liquidation. The weakness in wheat had its effect. Deliveries, it is true, were only moderate. Crop estimates were 49,000,000 to 54,000,000 bushels, against 63,446,000 last year. But they failed to have any effect. To-day prices were unchanged to ½c. higher. Demand was small. There was quite a good deal of evening up before the holidays. Export business was small, i. e. 70,000 bushels. The weather at the Northwest was favorable for the new crop. For the week, however, prices wind up 10¼ to 10½c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICACO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery...cts.	101¾	95½	97	94¼	93	93½
September delivery	104⅛	98¾	99½	96¼	95½	95½
December delivery	107½	101⅞	102⅜	99	98½	98¼

Closing quotations were as follows:

FLOUR.

Spring patents	$8 00@ $8 50	Rye flour, patents	$6 00@$6 50
Clears, first spring	7 50@ 8 00	Seminola No. 3, lb	5c.
Soft winter straights	8 00@ 8 50	Oats goods	3 05@ 3 10
Hard winter straights	8 00@ 8 50	Corn flour	2 95@ 3 05
Hard winter patents	8 50@ 9 00	Barley goods—	
Hard winter clears	7 40@ 7 90	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 15@ 9 80	Fancy pearl, Nos. 2, 3	
City mills	9 30@ 9 80	and 4	7 50

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	180	No. 2 white	56
No. 1 Northern	160	No. 3 white	54
No. 2 hard winter, f.o.b	160	Rye, New York:	
		No. 2 f.o.b	107½
Corn:		Barley, New York:	
No. 2 mixed	120	Malting	104 @107
No. 2 yellow	120¾		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	266,000	185,000	1,064,000	683,000	119,000	7,000
Minneapolis	------	1,229,000	110,000	633,000	195,000	53,000
Duluth	------	1,093,000	121,000	490,000	270,000	81,000
Milwaukee	52,000	63,000	75,000	317,000	128,000	7,000
Toledo	------	20,000	74,000	32,000	------	------
Detroit	------	7,000	--------	6,000	4,000	------
Indianapolis	------	45,000	243,000	130,000	------	------
St. Louis	94,000	345,000	376,000	594,000	------	------
Peoria	39,000	28,000	432,000	158,000	40,000	2,000
Kansas City	------	897,000	322,000	125,000	------	------
Omaha	------	83,000	81,000	182,000	------	------
St. Joseph	------	162,000	100,000	18,000	------	------
Wichita	------	840,000	49,000	4,000	------	------
Sioux City	------	21,000	42,000	82,000	1,000	1,000
Total wk. '25	451,000	5,018,000	3,089,000	3,454,000	757,000	151,000
Same wk. '24	406,000	4,113,000	2,854,000	2,605,000	430,000	1,245,000
Same wk. '23	312,000	4,540,000	3,458,000	3,056,000	406,000	623,000
Since Aug. 1—						
1924	21,159,000	481,080,000	230,349,000	252,585,000	61,575,000	55,790,000
1923	19,609,000	214,211,000	274,031,000	217,828,000	38,697,000	29,033,000
1922	21,915,000	394,958,000	277,612,000	211,734,000	36,728,000	49,017,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, June 27, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	155,000	929,000	9,000	190,000	223,000	9,000
Philadelphia	30,000	147,000	18,000	26,000	2,000	------
Baltimore	16,000	116,000	5,000	14,000	------	7,000
Newp't News	3,000	--------	--------	--------	------	------
New Orleans*	54,000	226,000	115,000	14,000	------	5,000
Galveston	------	16,000	--------	--------	------	------
Montreal	55,000	2,410,000	1,000	1,197,000	195,000	629,000
Boston	22,000	--------	--------	53,000	51,000	------
Total wk. '25	335,000	3,844,000	148,000	1,494,000	471,000	650,000
Since Jan. 1 '25	12,813,000	91,216,000	3,413,000	31,978,000	15,297,000	20,300,000
Same wk. '24	417,000	5,259,000	442,000	889,000	138,000	1,076,000
Since Jan. 1 '24	13,033,000	111,386,000	13,063,000	22,237,000	6,067,000	9,044,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, June 5 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	645,944	87,658	86,737	122,944	93,984	239,520
Philadelphia	346,000	------	4,000	129,000	------	------
Baltimore	56,000	------	11,000	49,000	9,000	------
Newport News	------	------	3,000	------	------	------
New Orleans	210,000	227,000	56,000	1,000	------	------
Galveston	75,000	------	1,000	------	------	------
Montreal	1,789,000	------	139,000	1,014,000	319,000	224,000
Total week 1925	3,121,944	314,658	300,737	1,315,944	421,984	463,520
Same week 1924	3,318,016	84,831	230,075	729,325	651,170	627,610

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week June 27 1925.	Since July 1 1924.	Week June 27 1925.	Since July 1 1924.	Week June 27 1925.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	66,048	4,316,940	1,873,527	102,936,018	------	60,000
Continent	184,265	9,823,792	1,188,217	188,238,825	86,408	164,369
So. & Cent. Amer.	6,237	938,160	49,200	854,500	219,250	2,070,080
West Indies	24,675	1,409,457	------	187,050	9,000	2,123,895
Brit.No.Am.Cols.	------	6,135	------	------	------	215,000
Other countries	19,514	600,320	11,000	1,818,022	------	3,900
Total 1925	300,737	17,094,810	3,121,944	294,034,415	314,658	4,637,244
Total 1924	197,360	15,890,777	3,318,016	239,105,145	84,831	11,690,501

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 5, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week June 26.	Since July 1.	Since July 1.	Week June 26.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,723,000	423,388,000	443,048,000	112,000	1,428,000	13,238,000
Black Sea	------	3,280,000	45,852,000	1,786,000	386,65,000	38,044,000
Argentina	1,365,000	129,262,000	169,584,000	4,032,000	166,502,000	127,738,000
Australia	1,096,000	116,524,000	74,586,000	------	------	------
India	936,000	38,216,000	17,344,000	------	------	------
Oth. countr's	------	--------	1,840,000	------	1,438,000	15,707,000
Total	9,120,000	710,670,000	752,254,000	5,930,000	208,033,000	194,727,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 27, 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	468,000	40,000	748,000	136,000	58,000
Boston	------	1,000	2,000	293,000	78,000
Philadelphia	503,000	149,000	222,000	58,000	96,000
Baltimore	3,566,000	70,000	120,000	301,000	27,000
Newport News	------	------	38,000	------	------
New Orleans	463,000	121,000	71,000	2,000	------
Galveston	381,000	------	------	17,000	------
Buffalo	3,693,000	1,559,000	3,449,000	825,000	238,000
" afloat	198,000	------	306,000	------	------
Toledo	394,000	159,000	650,000	11,000	1,000
Detroit	140,000	20,000	150,000	10,000	------
Chicago	3,002,000	7,554,000	8,175,000	4,035,000	140,000
" afloat	------	------	82,000	------	------
Milwaukee	104,000	260,000	363,000	24,000	59,000
Duluth	7,197,000	13,000	4,948,000	2,298,000	414,000
Minneapolis	5,621,000	343,000	13,661,000	481,000	229,000
Sioux City	165,000	147,000	205,000	------	4,000
St. Louis	134,000	740,000	297,000	2,000	20,000
Kansas City	1,475,000	2,332,000	761,000	112,000	8,000
Wichita	430,000	11,000	------	------	------
St. Joseph, Mo	268,000	343,000	15,000	3,000	1,000
Peoria	------	39,000	128,000	------	------
Indianapolis	90,000	590,000	97,000	------	------
Omaha	278,000	528,000	509,000	7,000	------
On Lakes	307,000	------	245,000	------	185,000
On Canal and River	269,000	------	26,000	96,000	88,000
Total June 27 1925	29,146,000	15,021,000	35,268,000	8,706,000	1,646,000
Total June 20 1925	31,144,000	16,794,000	36,040,000	9,900,000	1,778,000
Total June 28 1924	34,716,000	8,279,000	5,264,000	17,228,000	457,000

Note.—Bonded grain not included above: *Oats*, New York, 117,000 bushels; Boston, 33,000; Baltimore, 1,000; Buffalo, 19,000; Duluth, 46,000; On Lakes, 38,000; total, 254,000 bushels, against 1,780,000 bushels in 1924. *Barley*, New York, 288,000 bushels; Baltimore, 9,000; Buffalo, 81,000; Buffalo afloat, 133,000; Duluth, 6,000; On Canal, 282,000; total, 799,000 bushels, against 402,000 bushels in 1924. *Wheat*, New York, 622,000 bushels; Boston, 39 000; Philadelphia, 574,000; Baltimore, 81,000; Buffalo, 1,550,000; Buffalo afloat, 712,000; Duluth, 132,000; Toledo, 50,000; On Canal, 821,000; On Lakes, 109,000; total, 4,690,000 bushels, against 5,068,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	2,419,000	36,000	1,461,000	66,000	492,000
Ft. William & Pt. Arthur	19,489,000	------	3,661,000	1,713,000	1,289,000
Other Canadian	2,520,000	------	644,000	128,000	182,000
Total June 27 1925	24,425,000	38,000	5,766,000	1,907,000	1,963,000
Total June 20 1925	27,291,000	49,000	6,304,000	2,184,000	2,134,000
Total June 28 1924	21,608,000	63,000	10,187,000	1,618,000	1,115,000
Summary—					
American	29,146,000	15,021,000	35,268,000	8,706,000	1,646,000
Canadian	24,425,000	38,000	5,766,000	1,907,000	1,963,000
Total June 27 1925	53,571,000	15,059,000	41,034,000	10,613,000	3,609,000
Total June 20 1925	58,435,000	17,843,000	42,344,000	12,084,000	3,912,000
Total June 28 1924	56,324,000	8,342,000	15,451,000	18,846,000	1,572,000

WEATHER BULLETIN FOR THE WEEK ENDING JUNE 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending June 30:

High temperature on the Pacific Coast and in the extreme Southwest Wednesday spread eastward, and by Friday morning most of the western Plateau was abnormally warm and continued so the rest of the week. East of the Rocky Mountains temperatures were generally not far from normal, except over the upper Mississippi Valley and the Lake region where they were abnormally low all the week.

A well-marked depression moved from the lower Missouri Valley to the mouth of the St. Lawrence during Wednesday and Thursday, causing beneficial rains at most points from the Missouri River eastward to the Atlantic Coast and extending southward to Tennessee and North Carolina. During the rest of the week no general rain occurred, but several slight, local depressions caused light to moderate showers at many points east of the Rocky Mountains, especially on the Gulf and Atlantic coasts and in the Lake region. No rain occurred during the week west of the Rocky Mountains, except very light showers at a few widely scattered points on Sunday and more general rain on Monday.

Chart I shows that, for the week as a whole, the temperature averaged much below normal from the Ohio and lower Missouri Valleys northward, especially in the northern Lake region where the weekly means were 9 deg. to 12 deg. lower than the seasonal average. Temperatures averaged slightly above normal in the South and they werese asonable in Atlantic Coast districts. From the Rocky Mountains westward the week was much warmer than normal. Maximum temperatures were high in southern districts between the Mississippi River and Rocky Mountains, reaching 100 deg. or above in the southern Great Plains, northeastern Texas, much of Arkansas, and parts of Louisiana. They were also above 100 deg. in the more western States, except along the coast.

Moderate to fairly heavy rains occurred, as shown on Chart II, in most sections from the Ohio Valley and Middle Atlantic States northward. There was also additional rainfall in considerable amounts in the upper Mississippi and lower Missouri Valleys, and locally in the Southwest and Southeast. Elsewhere rainfall was generally light, with most stations west of the Great Plains recording very little. There was considerable cloudy weather from the Ohio Valley and Lake region eastward, but in most other sections there was an abundance of sunshine.

While the weather was somewhat too cool for best growth of warm-weather crops in the Lake region and extreme upper Mississippi Valley, conditions were generally favorable throughout the central valleys and the more northern States. There was some interruption to farm work, especially harvesting and cultivation, in the States bordering on the north bank of the Ohio River, and the soil was toe wet for proper cultivation in some central-northern districts, but otherwise the rainfall from the Missouri Valley eastward was very beneficiall, especially in the Middle Atlantic area. The drought was largely relieved from the upper Ohio Valley eastward, although local sections did not receive sufficient rain, particularly in parts of Maryland and Pennsylvania.

In the area from western North Carolina, Tennessee, Arkansas, and southern Oklahoma southward local rains were beneficial and temperatures were favorable for rapid growth wherever moisture was sufficient, but many localities still needed rain, and in these crops made poor progress or deteriorated. There was very little relief from the drought in much of Texas and droughty conditions have become severe in southern Oklahoma. In the more northwestern States the weather continued unusually favorable in most sections, except that the unusually high temperature was trying on small grain crops in some districts. The heat did some damage to fruit in California, but was favorable for rice and corn. The drought was relieved somewhat in parts of Arizona and eastern New Mexico, but elsewhere in the far Southwest it continued severe.

SMALL GRAINS.—The harvest of winter wheat was begun during the week as far north as southern Pennsylvania, northern Indiana, southern Iowa, and eastern Nebraska. East of the Mississippi River there was some interruption by rain to this work, but otherwise good progress was made. About three-fourths of the wheat has been cut in Missouri, and harvest has been practically completed in southeastern Kansas. Threshing progressed favorably in the southwestern portion of the belt. Spring wheat was still favorably affected by weather conditions. The crop shows improvement in South Dakota, with the length of straw increased, and much has headed out in North Dakota; while some spring wheat is heading short in the latter State, the crop maintains a generally excellent condition.

The recent cool and showery weather has benefited the oat crop in most of the heavy producing areas; they are filling better and the straw has lengthened considerably in the upper Mississippi Valley, and reports indicate that heads are filling satisfactorily in the lower Lake region. The straw is generally short, however, and harvest is difficult in some central valley States. Rice is good where irrigated in Arkansas, and this crop is generally doing well in Louisiana and Texas, while the warmer weather was beneficial in California. Grain sorghums are fair to good in the lower Great Plains, but are now needing rain. Flax grew nicely in the northern Plains area.

CORN.—Fairly good to excellent progress was reported in the growth of corn in most sections of the corn belt. There was some interruption to cultivation in the eastern portion, and this crop is weedy in some central-northern districts, but, on the whole, culti ation has been satisfactory and fields are mostly clean. In contrast to last year, the crop is now well advanced for the season, and is reported a week ahead of the average in some States. Much corn has been laid by as far north as Iowa, and tassels are showing in early fields in Missouri and Kansas. In the south, conditions were less favorable, as rainfall is badly needed in many sections, especially in the States west of the Mississippi River, from Arkansas and central Oklahoma southward. Recent rains in the Middle Atlantic area have been very beneficial for corn and the crop is making excellent progress in that section.

COTTON.—Moderate warmth prevailed in the cotton belt, except for some unusually hot weather in the western portion, but rainfall was still of a local character. More moisture is urgently needed in the southwestern portion of the belt, and many districts in central and eastern cotton States need rain. The progress of the crop was mostly fair to very good, except in the dry sections of the Southwest.

Growth was very good in the western, coast sections, and parts of northeast Texas, but cotton mostly deteriorated elsewhere, although local rains were of considerable beneft. The crop needs moisture in Oklahoma, but progress continued fair, and very good to excellent growth was reported from Arkansas, as well as most of Louisiana. The crop made good progress generally in Tennessee with the early plants of normal size and fruiting well, but some late-planted was less promising.

Plants were putting on squares and bolls freely in Mississippi and Alabama, but rain was needed in some sections of these States, though growth in general was mostly fair to very good. Good advance was noted in those sections of Georgia where it was not too dry, mostly in the central and southern portions of the State, but the drought was still severe in many localities elsewhere and progress was only fair. Local showers were beneficial in the eastern portions of the Carolinas, with local complaints of too wet in North Carolina, but in southwestern North Carolina and northwestern South Carolina progress was poor to only fair because of drought. Cotton grew well in Virginia, and both progress and condition were mostly satisfactory in Florida. Reports of considerable weevil activity continue, but damage has been generally slight, although moderate in extreme southern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Seasonable temperature and occasional showers very favorable for all growing crops. Corn, cotton, and tobacco made excellent growth and in very good condition. Potatoes fair; sweet potatoes and peanuts doing well; fields clean most sections. Pastures and meadows improved. Wheat harvest about finished and threshing under way; reports very favorable.

North Carolina.—Raleigh: Generally favorable for corn, tobacco, sweet potatoes, peanuts, truck, and minor crops in east, except some local rain and hail damage. Practically no relief from drought in west where corn and potatoes damaged. Growth of cotton mostly very good in east; too wet in some localities of Coastal Plain; progress in west only fair to poor; complaints of weevil increasing.

South Carolina.—Columbia: Moderate rains in east-central counties and sections of Coastal Plains generally beneficial, but elsewhere scattered showers only and drought becoming rather serious. Progress and condition of cotton fair, except in northwest where poor and generally small with some abandonment; early blooming freely, with considerable weevil in moister sections; poisoning active. Corn very irregular; some good, but some firing and poor according to moisture.

Georgia.—Atlanta: Where sufficient rain, progress and condition of cotton very good in most southern and some central counties; elsewhere fair with drought still severe in many places; late crop mostly small in north and central; squaring and blooming generally; setting bolls well in south and central; weevil numerous, but not generally increasing; damage mostly slight. Tobacco mostly fine condition. Corn and other crops good progress where moisture adequate; elsewhere mostly poor.

Florida.—Jacksonville: Progress and condition of cotton very good; some bolls well advanced in central and north, but showers too frequent locally and weevil more active. Late corn, cane, and peanuts good progress. Tobacco harvesting and curing continued. Citrus groves good condition. Shipping avocado pears and pineapples continued. Rain needed locally in west and central.

Alabama.—Montgomery: Rains quite general, but insufficient and more needed in most sections. Corn, sweet potatoes, truck crops, and pastures improved and condition good where moisture sufficient; elsewhere suffering. Progress of cotton mostly fair; condition mostly fair to good; some poor and some very good; needs rain in many sections; squares forming freely and blooming north to Cullman County; weevil appearing in central portion; some damage locally in south.

Mississippi.—Vicksburg: Progress of cotton mostly very good; cultivation excellent; slight increase of weevil, but no damage; bolls developing rapidly in early-planted. Progress and condition of corn poor in south; much variation elsewhere; good rains needed. Forage crops, pastures, and truck good progress in southwest and extreme south, but poor to fair elsewhere.

Louisiana.—New Orleans: Progress of cotton generally very good; blooming and setting bolls satisfactorily, though plants small in dry sections; weevil held in check by high temperatures and drought in most sections. Early corn maturing, but damaged by drought in north and west; late needs rain, except in southeast where prospects excellent. Cane making excellent growth and rice generally doing well.

Texas.—Houston: Light to moderate rains over half of reporting stations mostly ineffective. Harvesting winter wheat and oats well advanced. Progress and condition of cotton fair to very good in west, coast, and portions of northeast; mostly very poor elsewhere, although local showers of considerable benefit; weevil and other insects increasing, but damage slight, except considerable in extreme south; blooming freely and picking general in extreme south.

Oklahoma.—Oklahoma City: Drought serious and crops damaged in most of central, southern, and extreme northwest portions. Progress of cotton generally fair, but needing rain; condition fair to excellent; early blooming freely. Corn deteriorated or made only poor advance; burning on uplands in central and south; condition generally fair in north, but very poor to poor on uplands and poor to fair on bottom lands in south with urgent need of rain. Harvest of wheat and oats practically finished; yields fair to poor.

Arkansas.—Little Rock: Progress and condition of cotton very good to excellent, except in some north-central and southeastern counties where soil dry; very few weevil, except locally; squares and bloom general. Progress of corn poor to fair in most portions; deteriorated some parts due to dryness. Rice good where irrigated. Favorable for threshing wheat and oats.

Tennessee.—Nashville: Local showers over most of State, but considerable areas still too dry. Cotton good progress generally and condition fair to very good; early plants normal size and fruiting well; late being chopped and stands poor to very good. Progress and condition of corn fair to excellent in north and poor to fair in south. Yield of winter wheat poor to excellent; quality generally very good.

Kentucky.—Louisville: Good rains in north and east where drought relieved and crops recovering; condition of corn fair and some tobacco set, although very late; pastures and gardens improving, but need more rain. Condition and growth of corn in other districts very good to excellent; clean cultivation. Wheat fine condition for threshing.

THE DRY GOODS TRADE.

Friday Night, July 3 1925.

With the present rate of consumption encouraging merchants to expect a full distribution for the new season, markets for textiles displayed a firm undertone during the past week. More confidence was shown among buyers than has been the case for some time past. For instance, in the woolen division, sales of seasonal merchandise have been so satisfactory that the American Woolen Co. opened its men's wear tropical lines for 1926. Prices ranged from 2½c. up to 15c. down, and buyers expressed the opinion that the outlook for the future was particularly bright. In the cotton goods division, the largest producer of ginghams will shortly open the first of several new products, which will be featured instead of its standard gingham output. Elsewhere in the cotton goods division, sentiment has improved and prices have displayed a firming tendency, with actual advances recorded in some instances. Rayon mixtures, however, have become a feature of the industry in silks, linens, woolens and knit goods. Many of the largest manufacturers have included them in their lines and it was said that the demand far exceeds the supply. The public has become very discriminate in its purchases of this material and demands the very best. Although this country has been the largest user of this fabric, its consumption has in no way interfered with silk. In regard to the latter, the prolonged disturbance in China, holding back shipments of raw silk to this country, have resulted in price advances for these grades, and manufacturers are becoming apprehensive concerning deliveries. While mill orders have fallen off with the approaching termination of the sumer season, producers are changing over to the manufacture of fall lines, which thus far promise very well. Distribution in both wholesale and retail channels has been fully maintained.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods ruled irregular during the week. While prices for both raw and finished cottons were firm over the greater part of the week, the Government report issued on Thursday, placing the condition of the crop as of June 25 at 75.9%, with an indicated yield of 14,339,000 bales, prompted buyers to withdraw from the market. This was due to the fact that the Government estimate far exceeded general expectations and with possibilities of such a large yield, hopes were revived of lower cotton prices. However, during the earlier part of the week, businesss was better in the gray goods division and various lines were being priced in anticipation of the fall jobbing season. Buyers who purchased more freely of bleached cottons than has been the case for some time past, found that certain lines were scarce. This resulted in prices being advanced one-quarter of a cent a yard. In regard to sheetings, after the price reductions of the previous week, buyers were disposed to show a more active interest in offerings at the new levels. The demand for wash goods continued full in both secondary and consuming channels. Likewise, print cloths enjoyed an exceptionally good call and mills were said to be comfortably sold up for the next couple of months. An item of particular interest to the trade was that the Amoskeag mills had decided to change the character of its staple and semi-staple gingham production. The goods will not be ginghams in the common acceptance of the word, and the company has decided that the new fabrics will be known by the various trade mark names. The line is so vastly different from anything heretofore shown by the company that opinion as to the future has been reserved until the trade has had a chance to judge for itself. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅝c., and 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅜c. and 38-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: The markets for woolens and worsteds were stronger, with a broader interest displayed. This further improvement has been a result of the active movement of summer weight cloths, and factors were more optimistic concerning the spring season. During the middle of the week the American Woolen Co. announced the opening of its lines of men's tropical weight fabrics for 1926. This came as a surprise, owing to the fact that it was several weeks in advance of the opening a year ago, and was considered a strategic move to absorb the early orders. Prices, as already stated, ranged from an advance of 2½c. to a decline of 15c., compared with last year's levels. The new fabrics were novel in both color and design and buyers were said to have displayed an active interest in them. A number of independents are expected to open their lines at approximately the same price levels next week. Although the prospects for fall cutting are somewhat uncertain owing to the labor difficulties, it is generally expected that a large volume of small lot orders will be received.

FOREIGN DRY GOODS: No change in conditions surrounding the markets for linens was observed during the week. Buyers continued to be apathetic, and such sections as the household, dress and art linens remained quiet and uninteresting. However, it was noted that factors were slowly becoming aware of the fact that they must do something drastic to bring about a more normal consumption of goods. Realizing that this cannot be done by following old precedents, the opinion was expressed that if weavers and designers could be induced to get together and create the novelties and fancies that the consumer is demanding, better business would be forthcoming. Burlaps have ruled quiet, wtih little price changes noted. Buyers were reluctant to operate, owing to the approaching holidays both in this country and Calcutta. Light weights are quoted at 7.40-7.45c. and heavies at 9.70c.

State and City Department

MUNICIPAL BOND SALES IN JUNE.

Long-term State and municipal bond disposals continued large during June but there was a falling off in the number of municipalities making offerings and in the number of separate issues. Altogether the awards aggregated no more than $138,096,285. The number of separate issues for the month was 610, made by 459 places. For the previous month the total of the sales was $189,140,697, representing 759 separate issues made by 553 municipalities, and for June a year ago $242,451,538, consisting of 673 separate issues made by 499 municipalities.

With the present month's figure, the total of State and municipal bonds sold during the first six months of this year presently stands at $741,692,310. This compares with $788,744,973 for the same period in 1924, $584,800,923 for 1923, $655,086,150 for 1922, and $466,415,487 for 1921.

The more important issues placed during June were as follows:

$10,000,000 4¼% State of New Jersey bonds sold to various banks in the State as follows: $5,000,000 highway bonds at an average price of 103.173; $3,000,000 road bonds at an average price of 103.044, and $2,000,000 bridge bonds at an average price of 103.046.

$10,000,000 4% 20-50-year (opt.) bonds of Philadelphia, Pa., awarded to a syndicate headed by Drexel & Co. of Philadelphia, at 100.19689, a basis of about 3.985 to optional date, and a basis of about 3.99% if bonds are allowed to run full term of years.

$9,000,000 4¼% long-term serial notes sold by the State of North Carolina to a syndicate headed by the First National Bank of New York.

$7,500,000 4¼% Series "F" road bonds of the State of Missouri, purchased by a syndicate headed by Geo. H. Burr & Co. of St. Louis at 102.21, a basis of about 4.52%.

$6,000,000 road bonds of the State of West Virginia, awarded to W. A. Harriman & Co., Inc., of New York, and associates at 100.009, a basis of about 4.18%, for $4,150,000 4¼s and $1,850,000 4s.

$3,800,000 5% bonds of Dade County Special Tax School District No. 2, Fla., awarded to the First National Bank of New York and associates at 104.65, a basis of about 4.57%.

$3,000,000 4½% sewer bonds of Kansas City, Mo., bought by a syndicate headed by Geo. H. Burr & Co. of St. Louis at 103.95, a basis of about 4.09%.

$3,000,000 5% bonds of Los Angeles City School Districts, Calif. ($2,000,000 elementary and $1,000,000 high school), bought by a syndicate headed by the National City Co. of New York at 107.30, a basis of about 4.40%.

$2,500,000 4% water supply bonds of Providence, R. I., awarded to the Equitable Trust Co. of New York and associates at 100.32, a basis of about 3.98%.

$1,998,000 6% water works revenue bonds of East Chicago, Ind., bought by the Northern Trust Co. of Chicago and associates.

$1,846,000 bonds of Norfolk, Va., sold to Kissel, Kinnicutt & Co. of New York and associates as follows: $1,304,000 4½% public improvement bonds at 102.10, a basis of about 4.36%, and $542,000 5% port terminal and water bonds at 108.66, a basis of about 3.98%.

$1,800,000 4½% certificates of indebtedness (representing two separate issues) of the State of Maryland, awarded to Estabrook & Co. of New York and associates at 104.8741, a basis of about 3.88%.

$1,733,000 4½% Birmingham, Ala., bonds awarded as follows: $1,533,000 school bonds to the Chase Securities Corp. of New York and associates at 102.63, a basis of about 4.26%, and $200,000 public improvement bonds to Geo. B. Gibbons & Co., Inc., of New York, at 101.06, a basis of about 4.27%.

Six issues of 4% bonds, aggregating $1,711,000, of Albany, N. Y., awarded to the Guaranty Company and the Equitable Trust Co., both of New York City, jointly, at 100.639, a basis of about 3.88%.

$1,533,000 bonds (made up of seven separate issues) of Syracuse, N. Y., sold to Blodget & Co. of New York at 100.66 for 4s.

$1,500,000 4½% bonds ($1,000,000 street improvement and $500,000 water and sewer) of Greenville, No. Caro., purchased by Dillon, Read & Co. of New York and associates at 100.10, a basis of about 4.48%.

$1,000,000 Seattle, Wash., water extension bonds awarded to Geo. H. Burr & Co. and associates at 97.52 for 4½s.

$1,000,000 4½% Baltimore County, Md., Metropolitan District bonds, bought jointly by the Guaranty Company and Harris, Forbes & Co., both of New York, at 105.579, a basis of about 4.17%.

Temporary loans during June were negotiated in the amount of $97,952,525. Of this total New York City is responsible for $66,494,000, State of North Carolina $10,000,000, Boston, Mass., $5,000,000, and Westchester County, N. Y., $3,437,000. During June New York City also issued $15,000,000 3% general fund bonds for taking up the surplus revenues of the sinking fund.

The total of Canadian bond disposals for Ju ne was $17,925,971. This includes $2,250,000 4½s issued by the Province of Alberta, $5,000,000 4½s by the Province of Quebec, $4,096,000 4½s by the Province of Saskatchewan, and $2,000,000 4½s by the City of Winnipeg, Man.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1925.	1924.	1923.	1922.	1921.
	$	$	$	$	$
Perm. loans (U. S.)	138,096,285	242,451,538	161,711,897	118,969,285	110,412,059
*Temp'y loans(U.S.)	97,952,525	52,231,933	55,489,124	23,321,465	50,651,500
Canadian l'ns(perm.):					
Placed in Canada	5,793,971	7,507,352	9,597,246	10,514,539	10,818,561
Placed in U. S.	12,132,000	1,705,000	3,155,000	450,000	4,002,000
General fund bonds (N. Y. City)	15,000,000	------	------	------	------
Bonds U.S. Posses'ns	------	------	------	4,700,000	180,000
Total	268,974,781	303,895,823	229,953,267	157,955,289	176,064,120

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $66,494,000 in 1925, $23,350,000 in 1924, $30,629,000 in June 1923, $11,000,000 in June 1922, and $38,944,500 in June 1921.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1925 were 459 and 610, respectively. This contrasts with 553 and 759 for May 1925 and 499 and 673 for June 1924.

For comparative purposes we give the following table, showing the aggregates for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	*For the Six Months.*		*Month of June.*	*For the Six Months.*
1925	$138,096,285	$741,692,310	1908	$31,606,064	$169,082,579
1924	242,451,538	788,744,973	1907	21,390,486	115,347,889
1923	161,711,897	584,800,923	1906	21,686,622	102,338,245
1922	118,969,285	655,086,150	1905	19,016,754	111,723,054
1921	110,412,059	466,415,487	1904	24,425,909	137,869,155
1920	45,113,020	322,661,532	1903	16,926,619	79,576,434
1919	100,378,461	305,650,839	1902	28,417,172	87,628,395
1918	27,821,083	151,766,284	1901	13,468,098	61,223,060
1917	28,510,832	221,579,100	1900	19,670,126	77,943,665
1916	47,555,691	283,464,572	1899	29,348,742	63,345,376
1915	x108,976,230	322,928,610	1898	9,704,925	44,078,547
1914	54,403,737	357,557,177	1897	16,385,065	73,275,377
1913	39,386,230	218,879,270	1896	12,792,308	43,176,964
1912	49,485,807	246,289,293	1895	15,907,441	56,991,613
1911	27,470,820	223,262,370	1894	16,359,377	66,426,992
1910	19,369,775	162,846,110	1893	1,888,935	32,663,115
1909	*62,124,450	207,125,317	1892	12,249,000	49,093,291

* Incl. $40,000,000 4s of N. Y. City. x Incl. $71,000,000 4½s of N. Y. City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Berlin (City of), Germany.—$15,000,000 *External Loan Offered in U. S.*—A syndicate headed by Speyer & Co. of New York offered for public subscription in this country on July 2 $15,000,000 6½% gold sinking fund bonds, denominated Municipal External Loan of 1925, of the City of Berlin, Germany, at 89% and accrued interest, to yield about 7½%. The offering was quickly taken. Bonds are coupon bonds in denominations of $1,000 and $500, registerable as to principal. Dated April 1 1925. Prin. and semi-ann. int. (A. & O.) payable in New York City, in United States gold coin of, or equal to, the present standard of weight and fineness, free from all past, present or future taxes of the German Republic, or of any State, municipality or other taxing authority therein, at the office of Speyer & Co. (fiscal agents for the loan). Due April 1 1950. An annual cumulative sinking fund is provided for the retirement of the bonds (sufficient to redeem the entire issue at or before maturity) and is to be applied to redemption of bonds by the purchase in the market at or below par and accrued interest, or, if not so obtainable, through drawings by lot at par. The city also has the option of redeeming the bonds as a whole or in part at par on April 1 1930 or any interest payment date thereafter upon not less than six months previous notice.

Further information regarding the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

New York (State of).—*Special Session Ends—Legislature Again Passes Thayer Bill to Appropriate* $6,000,000 *of the* $15,000,000 *Park Bond Issue Voted Last Fall—Immediately Vetoed by Governor Smith.*—The special session of the Legislature, which was convened June 22 exclusively for the consideration of an appropriation measure to make available $6,000,000 out of $15,000,000 park bond issue, approved by the voters of the State at the November 1924 election (V. 119, p. 2671), came to an end at 6.42 p. m., daylight saving time, June 26. The Legislature again passed the Thayer bill, originally passed at the regular session this year, which proposed to appropriate $6,000,000 of the bond issue, but, as on the previous occasion, it was again vetoed by Governor Smith. The bill was slightly changed from the way it passed the regular session, but the Governor declared in his memorandum vetoing it that the same reasons which led him to veto the Thayer bill at the regular session caused him to do the same thing now. "One of the objections in the bill as vetoed April 1 has been removed," he said, "that is the provision that the Attorney-General could draw on the park funds at will to build up title and legal bureaus without the consent of the park authorities." The Governor further declared, however, that "the major objection to the old Thayer bill still remains. That is, the subjecting of the park authorities and their program to the supervision and control of the Land Board in the matter of making all purchases of lands and in condemnations and appropriations. The same jokers and exceptions also remain for reasons which cannot be explained on honest grounds."

Pennsylvania (State of).—*State Constitution Cannot Be Again Amended Until* 1928, *the State Supreme Court Holds in the Case of the Proposed New Soldier Bonus Amendment—Ruling of the Dauphin County Court Sustained.*—On June 27 the State Supreme Court in a decision handed down on that date held in the case of the proposed new soldier bonus amendment that the State Constitution cannot be amended oftener than once in five years, which affirms the ruling of the Dauphin County Court on April 25 (V. 120, p. 2319). The Constitution was last amended in 1923 and the next date under the decision is 1928. As a result of the decision the soldier bonus amendment and, among others, three other proposed amendments, (1) for $25,000,000 bonds for the purpose of acquiring land in the State for forest purposes, (2) for $8,000,000 State College bonds, and (3) for $5,000,000 armory bonds that were proposed to be put on ballot this fall cannot be submitted to the voters until 1928. The Philadelphia "Record" of June 28 in reporting the decision said:

The proposed $35,000,000 loan for paying a soldiers' bonus was put off for another three years yesterday (June 27), when the Supreme Court decided that the constitutional amendment for borrowing the money could not be submitted to the voters until 1928. This decision is based on the provision of the Constitution that it cannot be amended oftener than once in five years and the last amendment was adopted in 1923.

The decision practically knocks out proposed amendments for loans totaling $273,000,000. Among the other loans which it was intended to have authorized were $50,000,000 for highway work, $100,000,000 for construction of State institutions, including a memorial bridge; erection of buildings for penal and other institutions $5,000,000 for State armories $8,000,000 for buildings at State College and $25,000,000 for reforestration.

Test on Soldiers' Bonus.

The appeal was based specifically on the proposed amendment to authorize the soldiers' bonus loan. Under an agreement with the State administration a suit was instituted in the Dauphin County Court to compel the Secretary of the Commonwealth, Dr. Clyde L. King, to publish this proposed amendment and submit it to the people at the next election. Following a recent decision by the Supreme Court the Dauphin County tribunal held that the submission of the loan amendment at the forthcoming election would be contrary to the Constitution. An appeal was taken, and it was on this the Supreme Court handed down its ruling.

"In reaching the present decision," Justice Sadler held, "we are not unmindful of the fact that the voters should be given free opportunity to modify the fundamental law as may seem to them fit, but this must be done in the way they themselves have provided, if stability in the carrying on of government is to be preserved. It is the duty of the courts to follow the rules fixed by the Constitution. If believed to be unwise in the provisions expressed it should be rewritten or modified, but as long as plain words are used, directing what shall be permitted, it is imperative on the courts to restrain any actions which are forbidden."

He then explains the present proceeding and the provision that no amendment can be adopted oftener than once in five years. Referring to other amendments adopted without regard to that point he said the question had not been raised before the submission of the amendments to the people and having once been voted on and approved by the people they could not be declared void. On this subject the opinion says:

"There may be technical error in the manner in which a proposed amendment is adopted, or in its advertisement, yet, if allowed, unobjected to, by approval of the electors it becomes a part of the Constitution. Legal complaints to the submission may be made prior to taking the vote, but if once sanctioned it is embodied therein, and cannot be attacked, either directly or collaterally, because of any mistake antecedent thereto. Even though it be submitted at an improper time, it is effective for all purposes when accepted by the majority.

"The proposed change by resolution 3a, passed by the Legislature in 1921 and 1923, was adopted by the people, no preliminary objection having been made as to the right to present it at the time to the voters, and, therefore, it constituted a legal alteration. In the case of No. 2a, however, which had attached thereto the provision for the soldiers' bonus, a bill in equity was filed to restrain the advertisement of the proposed submission. In an exhaustive and able opinion by Justice Simpson, the legal questions involved were discussed and the injunction prayed for was granted.

Passed Without Objection.

"It is now proposed to present the same proposition to the voters in the fall of 1925, and this proceeding is objected to by the Commonwealth on the ground that a valid amendment to the Constitution was made in 1923, and therefore, under Section 18, no further changes can be made until 1928. With this proposition we agree. Some confusion seems to have arisen—though we see no justification for it—from the following paragraph appearing in Armstrong vs. King, supra: 'The present Constitution was amended in 1901, 1909, 1911, 1913, 1915, 1918, 1920 and 1923, those of 1911, 1918 and 1920 being amendments of Article 1, Section 8, relating to municipal indebtedness.'

"It will be noticed that the untimely submissions were in 1911, 1913, 1918 and 1923. Had injunctions been sought at an appropriate time, against their then present submission, doubtless they would have been enjoined. No such action was applied for, however, the people gave their approval to the amendments and to this day no one has challenged the fact that they are properly a part of the Constitution.

"Though, as there held, the submission of the amendment in 1923 could have been successfully objected to, yet the approval by the people was a judgment of the electorate, and changed the basic law, and it is from that date we must consider the right to make further alterations. Until five years have elapsed, no further modifications can be permitted, provided one interested objects in due course.

Other Objections.

"It is further suggested that the resolution passed by the Legislatures in 1921 and 1923 is defective, in that it provided for the submission to the people of two propositions, viz., the right to increase the bonded indebtedness for road purposes and also to pay a soldiers' bonus, and that, as a result, the electors, in marking their ballots, could not differentiate between the questions submitted. There may be merit in the contention made, as also in the claim that the Legislature fixed the time for the vote as November, 1924, which has now become impossible.

"If deemed necessary there is ample time to secure the necessary re-enactments before the proposed amendment is submitted for consideration to the electors, and thus possible legal difficulties may be avoided. However, in view of the decision reached, that no change in the Constitution is permissible, against objection, until 1928, a discussion of the two questions last mentioned is not required."

In anticipation of an adverse decision by the Supreme Court, the 1925 Legislature adopted a similar resolution, providing for a loan of $35,000,000 for the bonus. This is now in shape to be passed for the second time, in 1927, and will then be ready to be voted on in 1928 so that there will be no unnecessary delay.

Pennsylvania (State of).—*Sale of Second $20,000,000 of the $50,000,000 Highway Bond Issue Authorized in 1923 Postponed.*—It was announced on July 1 that the State, which on April 1 last sold $20,000,000 worth of the $50,000,000 road bonds authorized by the voters in 1923 (see V. 120, p. 1654) will not issue the second $20,000,000 worth of bonds Aug. 1, the next authorized date for borrowing that amount. Explaining the State's action in the matter, an Associated Press dispatch from Harrisburg, under date of July 1, to the Pittsburgh "Gazette" said:

Sale of the second $20,000,000 series of the $50,000,000 road bond issue, authorized by constitutional amendment in 1923 has been deferred from Aug. 1, under a resolution of the Bond Board announced to-day. Members of the Board comprise Gov. Pinchot, Auditor-General Martin and State Treasurer Lewis.

The first issue of $20,000,000 was sold April 1 last and of this amount approximately $15,000,000 remains unexpended, the State Treasurer said in amplifying the Board's action. Under the enabling Act providing for sale of the bonds the second $20,000,000 was to be sold Aug. 1, but an amendment proposed by Mr. Lewis gave the Board authority to postpone the sale for a period not exceeding six months.

The State pays interest in excess of 4% on the outstanding bonds, while the idle money return between 2 and 3%, so that the Board considered it a matter of economy and efficiency to defer the sale of the second issue until the major part of the first $20,000,000 was used, the Treasurer said.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Toledo R. R. No. 2), Lucas County, Ohio.—*BOND SALE.*—On June 27, Braun, Bosworth & Co. of Toledo and the Detroit Trust Co. of Detroit, bidding jointly, were awarded the $200,000 5% coupon bonds offered on that date (V. 120, p. 3094) for $209,140, equal to 104.57, a basis of about 4.54%. Date June 1 1925. Due $8,000 yearly on Oct. 1 from 1926 to 1950, incl. Other bidders were:

Prudden & Co., Toledo	$209,063	Bohmer, Reinhart & Co., Cincinnati	$206,540
W. L. Slayton & Co., Toledo	209,123	The Provident Savs. Bank & Trust Co., Cincinnati	204,660
A. T. Bell & Co., Toledo	207,805	The Herrick Co., Cleveland.	207,041
Ryan, Sutherland & Co., Toledo	208,910		

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern time) July 27 by B. J. Hill, Director of Finance, for $502,600 5% coupon street impt. bonds. Denom. $1,000, except one for $600. Date Aug. 1 1925. Int. A. & O. Prin. and int. payable at the National Park Bank, New York. Due yearly on Oct. 1 as follows: $50,600, 1926; $50,000, 1927 to 1933 incl., and $51,000, 1934 and 1935. Certified check for 2% of the amount bid for, payable to the Director of Finance, required. Bonds to be delivered to purchaser at Akron in coupon form and may be exchanged for registered bonds. Bidders are asked to make bids subject to the approval of their attorneys, as to the legality of the issue; approving opinion to be paid for by the purchaser.

ALBANY COUNTY SCHOOL DISTRICT NO. 1, Larimer County, Wyo.—*PURPOSE OF ELECTION.*—We are advised by E. E. Fitch, District Clerk, that the purpose of the election held on June 22—V. 120, p. 3094—was to vote on a tax levy only and not the issuance of $104,000 school building bonds, as stated in above reference.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 14, by Board of Commissioners, for $350,000 4¼% County infirmary 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.

This item was inadvertently reported under the caption "Allen County, Ill." in last week's issue on page 3343.

AMHERST, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 16 by F. I. Hubbard, Village Clerk, for $1,800 5% (village's portion) West Martin and Jackson Street paving bonds. Denom. $200. Date June 2 1925. Due $200 yearly on Oct. 1 from 1927 to 1935 incl. Prin. and semi-ann. int. (A. & O.) payable at the office of the Amherst Savings and Banking Co., Amherst. Certified check for 5% of the amount of bonds bid for, payable to the Village Clerk, required.

AMHERST, Amherst County, Va.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 18 by L. H. Shrader, Town Clerk, for $35,000 to $40,000 6% water improvement coupon bonds. A certified check for 1% of bid is required.

ARLINGTON, Middlesex County, Mass.—*BOND SALE.*—On June 29 Estabrook & Co. of Boston were awarded the $120,000 4% coupon school bonds offered on that date (V. 120, p. 3343) at 101.56, a basis of about 3.81%. Date July 1 1925. Due $6,000 yearly on July 1 from 1926 to 1945, inclusive. Other bidders, all of Boston, were:

Edmunds Bros	101.23	National City Co	101.429
Old Colony Trust Co	101.10	R. L. Day & Co	101.39
Geo. A. Fernald & Co	101.03	Merrill, Oldham & Co	101.28

ASHLAND, Jackson County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased an issue of $18,000 5% South Oregon Normal Site Purchase bonds at par. Purchaser agreed to furnish the legal opinion and blank bonds. Date June 15 1925. Due June 15 1935.

ASHLAND, Jackson County, Ore.—*BOND ELECTION.*—An election will be held on July 19 for the purpose of voting on the question of issuing $105,000 school building bonds.

ASHLEY COUNTY (P. O. Hamburg), Ark.—*BOND SALE.*—Stifel, Nicolaus & Co. of St. Louis have purchased an issue of $72,000 5% funding coupon bonds. Date June 1 1925. Denom. $1,000. Due Sept. 1 as follows: $2,000 in 1926, $5,000, 1927 to 1929 incl.; $6,000, 1930 to 1932 incl.; $7,000, 1933 to 1935 incl., and $8,000 in 1936 and 1937. Prin. and int. (M. & S.) payable at the State National Bank, St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of taxable property	$25,000,000
Assessed valuation of taxable property, 1924	7,572,368
Total bonded debt	72,000
Population, 1920 Census	23,410

ATKINSON SCHOOL DISTRICT (P. O. Burgaw) Pender County, No. Caro.—*BOND OFFERING.*—J. J. Murphy, Superintendent Board of Education, will receive sealed bids until July 6 for $25,000 5½% semi-annual school bonds.

BANTA-CARBONA IRRIGATION DISTRICT (P. O. Tracy), San Joaquin County, Calif.—*BOND SALE.*—Alvin H. Frank & Co. of Los Angeles have purchased an issue of $112,800 6% irrigation bonds. Date Aug. 1 1924. Denom. $1,000 and $400. Due $56,400, July 1 1963 and July 1 1964. Prin. and int. (J. & J.) payable at the office of the District Treasurer in Tracy. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

Statistical Information (as officially Reported).

Estimated real value of property	$2,500,000
Value of irrigation works and water rights	705,000
Total property value	3,205,000
Total bonded debt	705,000
Annual tax per average acre necessary for bond retirement & int.	7.50

BARAGA COUNTY (P. O. L.'Anse), Mich.—*BOND ELECTION.*—Taxpayers of Baraga county will vote July 6 on a $100,000 bond issue to pay outstanding floating indebtedness of county.

BASTROP COUNTY ROAD DISTRICT NO. 1 (P. O. Bastrop), Tex.—*BOND ELECTION.*—On July 25 an election will be held for the purpose of voting on the question of issuing $25,000 road bonds. E. H. Perkins, County Judge.

BEAVER POND SCHOOL DISTRICT (P. O. Bluefield), Mercer County, W. Va.—*BOND SALE.*—The $600,000 5% school bonds offered on July 1 (V. 120, p. 3223) were awarded to C. W. McNear & Co. of Chicago at a premium of $20,226, equal to 103.37, a basis of about 4.58%. Date July 1 1925. Due $30,000 July 1 1926 to 1945 incl.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County, Ohio.—*BOND SALE.*—The $36,100 5% coupon school bonds offered on June 19—V. 120, p. 3094—were awarded to Poor & Co. of Cincinnati at 103.16, a basis of about 4.67%. Date May 1 1925. Due every six months as follows: $400, Oct. 1 1925, and $700, April 1 1926 to April 1 1951, incl.

BELLAIRE CITY SCHOOL DISTRICT (P. O. Bellaire), Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by H. T. Tyler, Clerk of Board of Education, for $36,000 5% coupon new school building bonds. Denom. 20 for $500 and 26 for $1,000. Date July 15 1925. Principal and semi-annual interest (J. & J. 15) payable at the First National Bank of Bellaire. Due on Jan. 15 as follows: $1,500, 1927 to 1946, inclusive, and $2,000, 1947 to 1949, inclusive. Certified check for $1,500, payable to Board of Education, required.

BENNINGTON, Bennington County, Vt.—*BOND SALE.*—Merrill, Oldham & Co. of Boston were awarded on June 29 the $270,000 4¼% coupon refunding bonds, offered on that date (V. 120, p. 3344) at 100.33, a basis of about 4.17%. Date Nov. 15 1924. Due $30,000 yearly on Nov. 15 from 1925 to 1933, inclusive. Other bidders were:

E. H. Rollins & Sons	100.317	National City Co	100.099
Harris, Forbes & Co	100.16	Halsey, Stuart & Co., Inc	*100
Bond & Goodwin	99.772	National Life Insurance Co.	x100
Old Colony Trust Co	100.153		

* And a premium of $593 73. x For $50,000 only.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 22 (P. O. Albuquerque), N. Mex.—*BOND SALE.*—The $12,000 school building bonds offered on June 19—V. 120, p. 2967—were awarded to Geo. W. Vallery & Co. of Denver, as 5s, at a discount of $195.60, equal to 98.37, a basis of about 5.19%. Date June 1 1925. Due $1,000 yearly June 1 1930 to 1942 incl.

BIRMINGHAM, Oakland County, Mich.—*BOND SALE.*—An issue of $25,000 bonds was sold locally by this village around the middle of last month.

BLUFF CITY, Harper County, Kan.—*BONDS VOTED.*—The voters authorized the issuance of $40,000 school bonds at a recent election.

BOONVILLE, Oneida County, N. Y.—*BOND SALE.*—The $20,000 5% paving bonds offered on June 29—V. 120, p. 3223—were awarded to Sherwood & Merrifield, Inc., of N. Y. at 105.83, a basis of about 4.25%. Date July 1 1925. Due $1,000 yearly 1926 to 1945 incl. The following bids were also received:

R. F. DeVoe & Co., N. Y.	105.329	Fairservis & Co., N. Y.	105.607
Farson, Son & Co., N. Y.	104.893	Geo. B. Gibbons & Co.,	
First Nat. Bank, Boonville	104.000	Inc., New York	104.850

BOULDER, Jefferson County, Mont.—*BOND OFFERING.*—Arthur Tuttle, Town Clerk, will receive sealed bids until 2 p. m. July 8 for $6,000 6% town bonds. Date July 1 1925. Denom. $300. A certified check for $300 is required.

BUFFALO, Dallas County, Mo.—*BOND ELECTION.*—An election will be held on July 20 for the purpose of voting on the question of issuing $40,000 water system bonds.

BURLINGTON COUNTY (P. O. Mt. Holly), N. J.—*BOND OFFERING.*—Sealed bids will be received by Alfonza Adams, Clerk Board of Chosen Freeholders, until 10:30 a. m. July 17 for the following coupon with privilege of registration bonds, no more bonds to be awarded than will produce a premium of $1,000 over each of the two issues:

$255,000 road bonds. Date Aug. 1 1925. Due Aug. 1 as follows: $26,000 1926 to 1934 incl., and $21,000, 1935.

85,000 building construction bonds. Date Aug. 1 1916. Due Aug. 1 as follows: $9,000, 1926 to 1934 incl., and $4,000, 1935.

Denom. $1,000. Bonds will bear interest at the best rate obtainable. Prin. payable at County Treasurer's office and interest at Union National Bank of Mt. Holly. Certified check for 2% of amount of each issue bid for upon an incorporated bank or trust company, payable to the Board of Chosen Freeholders, required. Bonds will be prepared under supervision of Union Nat. Bank, Mt. Holly, which will certify as to the genuineness of the signatures and seal impressed thereon.

CABLE INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on June 27 $35,000 5% school bonds. Due serially.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburg), Pa.—*BOND OFFERING.*—I. E. Lewis, Treasurer of the School Board, will receive sealed bids until 8 p. m. July 17 for $70,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1925. Due Aug. 1 as follows: $6,000, 1930; $9,000, 1935; $10,000, 1940; $13,000, 1945; $50,000, 1950, and $17,000 1955. Certified check for $1,000 required.

CAMDEN, Knox County, Me.—*BOND SALE.*—The $70,000 4% coupon school bldg. bonds, offered on June 25—V. 120, p. 3095—were awarded to Ireland & Co. of Portland, at par plus a premium of $5, equal to 100.007, a basis of about 3.99%. Date July 1 1925. Due $5,000 Jan. 1 1928 to 1941 incl. The following bids were also received:

Name of Bidder—	*Rate Bid.*
Harris Forbes & Co.	99.44
Esterbrook & Co.	99.528
Timberlake & Co.	98.769
E. H. Rollins & Son	99.57
Beyer, Small & Co.	99.393
Security Trust Co.	99.27
Fidelity Trust Co.	98.807
National City Co.	99.277
Merrill, Oldham Co.	99.39
Jones, Gould, Bartlett & Co.	99.00125
Bragdon, Gordon & Waddell	98.55

CANYON COUNTY (P. O. Caldwell), Idaho.—*NOTE SALE.*—The Childs Bond & Mortgage Co. of Boise purchased an issue of $120,000 4½% refunding notes on June 1 at par. Date June 1 1925. Due $60,000 Jan. 1 1326 and June 1 1926.

CARO, Tuscola County, Mich.—*BONDS VOTED.*—The taxpayers of the village voted at the election held on June 22 (V. 120, p. 3223) to bond for $70,000 of which $57,000 will be used to purchase the plant of the Caro Water Co. and the remainder for extensions. The vote was 525 for and 16 against.

CARROLL COUNTY (P. O. Westminster), Md.—*BOND SALE.*—On July 2 the $39,000 4½% coupon lateral road bonds, offered on that date —V. 120, p. 3344—were sold to Weilepp-Buton & Co. of Baltimore at 101.914, a basis of about 4.16%. Date July 1 1925. Due $5,000 yearly on July 1 from 1928 to 1934, incl., and $4,000, July 1 1935. The following is a list of the bids received.

Bidder—	*Rate.*
Weilepp-Bruton Co.	101.914
First National Co.	101.896
Hamilton & Co.	101.191
Geo. H. Stickney & Co.	101.588
Baker, Watts & Co.	101.439
John P. Barr & Co.	101.773

CATTARAUGUS, Cattaraugus County, N. Y.—*BOND SALE.*—The following paving bonds offered on June 30—V. 120, p. 3344—were awarded to the Dunkirk Trust Co. of Dunkirk as 4¼s at a premium of $100, equal to 100.33, a basis of about 4.21%:

$10,000 Series "A." Due $2,500, June 1 1926 to 1929 incl.
20,000 Series "B." Due $1,000, June 1 1926 to 1945 incl.
Date June 1 1925.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 noon July 15 by Robert S. Parks, Village Clerk, for the following 5% coupon street improvement bonds:

Special Assessment Bonds.

$7,965 70 Ferris Ave. bonds. Denom. $465 70 and $500. Due on Oct. 1 as follows: $465 70 1926, $1,000 1927 to 1933, incl., and $500 1934.

16,891 58 Park Ave. bonds. Denom. $391 58 and $500. Due as follows: $391 58 April 1 1926, $1,500 Oct. 1 1926, $500 April 1 1927, $1,000 Oct. 1 1927, $500 April 1 1928, $1,000 Oct. 1 1928, $500 April 1 1929, $1,000 Oct. 1 1929, $500 April 1 1930, $1,500 Oct. 1 1930, $500 April 1 1931, $1,000 Oct. 1 1931, $2,000 Oct. 1 1932, $500 April 1 1933, $2,000 Oct. 1 1933, $500 April 1 1934 and $1,500 Oct. 1 1934.

Village's Portion Bonds.

4,300 00 Park Ave. bonds. Denom. $300 and $500. Due $300 April 1 1926 and $500 each Oct. 1 and April 1 from Oct. 1 1926 to April 1 1930.

1,500 00 Ferris Ave. bonds. Denom. $500. Due $500 April 1 1926 and $500 Oct. 1 1927 and 1928.

Date July 1 1925. Interest A.-O. A certified check for 10% of amount of bonds bid for (of each issue) required.

CHARLESTON INDEPENDENT SCHOOL DISTRICT, Kanawha County, W. Va.—*BIDS.*—Following is a list of bids for the $340,000 5% coupon school bonds awarded on June 23 to the Citizens National Bank of Charleston, at 104.87, a basis of about 4.34%.—V. 120, p. 3344.—

Name of Bidder—	*Bid.*
Kanawha Valley Bank, Charleston	$15,874.00
C. W. McNear & Co., Chicago	15,504.00
Stevenson, Ferry, Stacy & Co., Chicago and The Canton Bond & Investment Co., Canton	15,357.46
Stranahan, Harris & Oatis, Toledo and Prudden & Co., Toledo	15,067.00
Prov. Savings Bank & Trust Co., Cincinnati	14,790.00
Kanawha Banking & Trust Co., Charleston and Bankers Trust Trust Co., New York City	14,310.00
Braun, Bosworth & Co., Toledo	13,838.00
Title Guarantee & Trust Co., Cincinnati	12,886.00
Harris, Forbes & Co., New York City	12,518.00
Weil, Roth & Irving Co., Cincinnati	12,240.00
N. S. Hill & Co., Cincinnati	12,070.70

CHELMSFORD, Middlesex County, Mass.—*BOND SALE.*—The Shawmut Corporation of Boston, Boston, has purchased $100,000 4% school house loan bonds. Due yearly on June 1 from 1926 to 1940 incl.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On July 2 the $5,000,000 4% bonds offered on that date (V. 120, p. 3344) were sold to a syndicate composed of the Guaranty Co. of New York, Marshall Field, Glore, Ward & Co., Stevenson, Perry, Stacy & Co., Ames, Emerich & Co., the Northern Trust Co., William R. Compton Co., the Detroit Co., Inc., and the First National Co. of Detroit at 99.229, a basis of about 4.098%. Date July 1 1925. Due $250,000 yearly on July 1 from 1926 to 1945 incl.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by B. M. Clark, City Auditor, until noon July 24 for $43,500 5% (city's portion) street-impt. bonds. Denom. $500. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the City Treasurer's office. Due $2,500 semi-annually Dec. 1 1926 to Dec. 1 1934, and $1,000 June 1 1935. A certified check for 2%, payable to the City Treasurer, required.

CHIPPEWA COUNTY SCHOOL DISTRICT NO. 43 (P. O. Montevideo), Minn.—*BOND OFFERING.*—Gilbert Dawson, District Clerk, will receive sealed bids until 8 p. m. July 10 for $2,000 5% school bonds. Dated July 1 1925.

CHOWAN COUNTY (P. O. Edenton), No. Caro.—*BOND SALE.*—The $60,000 road coupon bonds, offered on June 1—V. 120, p. 2185—were awarded to the Carolina Securities Co. and the White-Phillips Co. of Davenport, jointly, as 4¾s, at a premium of $1.422, equal to 102.37, a basis of about 4.52%. Date June 1 1925. Due June 1 as follows: $4,000, 1930 to 1934 incl., $2,000, 1935 to 1939 incl. and $3,000, 1940 to 1949 incl.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—R. W. Shafer, Clerk of Board of Education, will receive sealed bids until 3 p. m. July 13 for $450,000 4¼% school bonds. Denom. $1,000. Date July 1 1925. Prin. and int. payable at the American Exchange National Bank, N. Y. City. Due Sept. 1 as follows: $19,000, 1926; $18,000, 1927; $19,000, 1928; $18,000, 1929; $19,000, 1930, and so on until 1945; then $19,000, 1946 to 1949, incl., and $4,000, 1950. Certified check for 5% of the amount bid for, payable to the Board of Education, required.

CLARION COUNTY (P. O. Clarion), Pa.—*BONDS AWARDED IN PART SUBJECT TO APPROVAL OF PURCHASER'S ATTORNEY.*—Of the $200,000 4¼% coupon tax free road bonds, offered on June 24—V. 120, p. 2968—$120,000 were purchased by the Mellon National Bank of Pittsburgh, at 101.484 subject to approval of its attorney. Date July 1 1925.

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 5 (P. O. New City), Rockland County, N. Y.—*BOND OFFERING.*—John D. Hallock, School Trustee, will receive sealed bids until 3 p. m. July 11 for $20,000 5% school bonds. Denom. $1,000. Date Jan. 1 1926. Prin. and int. payable at the Nyack National Bank, Nyack. Due $1,000 Jan. 1 1927 to 1946, incl. Certified check for 10% of bid required.

CLAUENE INDEPENDENT SCHOOL DISTRICT, Hockley County, Texas.—*BONDS REGISTERED.*—On June 27 the State Comptroller of Texas registered $50,000 5% school bonds. Due serially.

COAL GROVE, Lawrence County, Ohio.—*BOND SALE.*—The $3,250 78 6% Pike St. impt. special assessment bonds offered on June 25—V. 120, p. 2968—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $134, equal to 104.12, a basis of about 5.06%. Date March 1 1925. Due yearly Sept. 1 as follows: $325 78, 1925, and $325, 1926 to 1934, incl.

COLLEGE CORNER, Butler County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 18 by D. O. Black, Village Clerk, for $2,000 5% coupon street resurfacing bonds. Denom. $250. Date July 1 1925. Int. M. & N. Due $500 each 6 months from March 1 1926 to Sept. 1 1929, incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within 10 days from time of award.

COLORADO (State of).—*BOND SALE.*—The $500,000 5% Series G highway bonds offered on June 30—V. 120, p. 3224—were awarded to the International Trust Co. of Denver at 104.198, a basis of about 3.87% if called at optional date and 4.61% if allowed to run full term of years. Date June 1 1925. Due June 1 1940; optional June 1 1929 and on any interest payment date thereafter.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 2 (P. O. St. Helens) Ore.—*INTEREST RATE.*—The $41,500 school bonds awarded on June 8 to a syndicate composed of the Western Bond & Mortgage Co., Ladd & Tilton Bank, Lumbermen's Trust Co., Ferris & Hardgrove and Commerce Mortgage & Securities Co., all of Portland, at 101.50 (V. 120, p. 3224), a basis of about 4.84%, bear interest at the rate of 5%. Date May 1 1925. Due May 1 as follows: $1,000, 1927 to 1934 incl.; $2,000, 1935 to 1939 incl.; $3,500 in 1940 and $4,000 1941 to 1945 incl.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—The $30,000 5% coupon (Hanover Twp's share) Hanover-Salem public road I. C. H. 384 in Hanover Twp. impt. bonds, offered on June 26—V. 120, p. 3224—were awarded to the Title Guarantee & Trust Co. of Cincinnati, at a premium of $867, equal to 102.89, a basis of about 4.40%. Date July 1 1925. Due $3,000 yearly Oct. 1 1926 to 1935 incl.

COLUMBUS, Lowndes County, Miss.—*BOND OFFERING.*—Sealed bids will be received until July 22 by the City Clerk for $30,000 water works bonds.

CONEMAUGH TOWNSHIP (P. O. Davidsville), Somerset County, Pa.—*BOND SALE.*—A. B. Leach & Co. of Philadelphia have purchased $60,000 4½% road, Series "A," bonds at 100.17.

COOK COUNTY (P. O. Chicago), Ill.—*BOND SALE.*—On June 29 $500,000 4% coupon hospital bonds, offered on that date, were awarded to the Northern Trust Co. and the Detroit Co., jointly, at 99.8272, a basis of about 4.02%. Denom. $1,000. Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due $25,000 yearly on June 1 from 1926 to 1945 inclusive.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 23 by W. M. Williams, City Auditor, for $8,644 11 5% (special assessment) paving improvement bonds. Denoms. 6 for $500, 13 for $400 and 1 for $444 11. Int. M. & S. Due each six months as follows: $500 March 1 1926 to Sept. 1 1928, incl.; $400 March 1 1929 to March 1 1935, incl., and $444 11 Sept. 1 1935. Certified check for $200 required with each bid. Bonds will be ready for delivery and must be taken up within 5 days from time of award.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—*BOND SALE.*—The American Trust Co. of Jonesboro has purchased an issue of $110,000 5¼% school and refunding coupon bonds, at a premium of $500, equal to 100.45. Denom. $1,000. Due in 1945. Interest payable (M. & S.).

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Chance E. Dewald, Village Clerk, until 12 noon July 10 for the following 5½% coupon village's portion street impt. bonds:

$15,300 Clenk Boulevard bonds maturing on Oct. 1 as follows: $2,000, 1926 to 1932 incl. and $1,300, 1933.

3,000 Union Street bonds maturing $500 Oct. 1 from 1926 to 1931 incl.

3,200 North Henry Street bonds maturing Oct. 1 as follows: $500, 1926 to 1931 incl. and $200, 1932.

Date Apr. 1 1925. Int. A. & O. A certified check for $400 payable to the Village Treasurer, required. If bid is accepted bonds must be taken up and paid for one week after July 10. Approving opinion of Squires, Sanders & Dempsey of Cleveland, will be furnished purchaser without charge.

CUSTER COUNTY (P. O. Miles City), Mont.—*BONDS VOTED.*—At the election held on June 20—V. 120, p. 2322 the voters authorized the issuance of $50,000 bridge bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Cleveland time) July 8 by Louis Simon, Clerk Board of County Commissioners, for the following 4½% coupon bonds:

$12,964 23 special assessment Main St. extension bonds. Due Oct. 1 as follows: $964 23, 1926; $1,000, 1927 to 1932, inclusive, and $2,000, 1933 to 1935, inclusive.

78,708 94 special assessment Cedar Road No. 4 bonds. Due Oct. 1 as follows: $6,708 94, 1926; $7,000, 1926; $8,000, 1927 to 1934, inclusive; $9,000, 1935.
144,201 17 county's portion Cedar Road No. 4 bonds. Due Oct. 1 as follows: $14,201 17, 1926; $14,000, 1927 to 1931, inclusive, and $15,000, 1932 to 1935, inclusive.

Date July 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. A certified check for 1% of the amount of each issue bid for, payable to the County Treasurer, required.

CUYAHOGA HEIGHTS, Cleveland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of Locher, Green & Woods, 1040 Guardian Bldg., Cleveland by S. E. Clapp, Village Clerk, until 12 noon July 16 for $90,000 5½% street paving bonds. Denom. $100. Date July 15 1925. Prin. and semi-ann. int. (A. & O.) payable at the State Banking & Trust Co. of Cleveland. Due $10,000 yearly from 1926 to 1934 incl. A certified check for 5% of amount bid for, on a solvent bank in Ohio, payable to the Village Treasurer, required.

DAKOTA COUNTY (P. O. Hastings), Minn.—*BOND OFFERING.*—R. W. Downs, County Auditor, will receive sealed bids until 10 a. m. July 15 for $44,023 not exceeding 5% county bonds. Date July 1 1925. A certified check for 5% of bid, payable to the County Treasurer, is required.

DANBURY, Fairfield County, Conn.—*BOND SALE.*—The $495,000 4½% school bonds offered on July 1—V. 120, p. 3345—were awarded to the National City Co. of Boston. Date June 1 1925. Due 1926 to 1965 inclusive.

DAVENPORT, Polk County, Fla.—*BOND OFFERING.*—Chas. A. Crisp, Town Clerk, will receive sealed bids until 2 p. m. July 20 for the following 6% bonds, aggregating $55,000:
$35,000 park bonds. Due July 1 as follows: $5,000 in 1930 and $10,000 in 1935, 1940 and 1945.
10,000 white way bonds. Due July 1 as follows: $2,000 in 1930 and $4,000 in 1935 and 1940.
10,000 water-works bonds. Due July 1 1945.

Date July 1 1925. Denom. $1,000. Bids to be made on each issue separately. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York. A certified check for 2% of bid is required.

DAVUSS COUNTY (P. O. Washington), Ind.—*BOND SALE.*—The $26,340 4½% highway bridge construction coupon bonds, offered on June 2—V. 120, p. 2322—were awarded to the Fletcher-American Co. of Indianapolis, at a premium of $848.50, equal to 103.21, a basis of about 4.10%. Date May 15 1925. Due $658.50 every six months from May 15 1926 to Nov. 15 1945 incl.

DAYTON, Montgomery County, Ohio.—*BIDS.*—The following is a complete list of bids received for the $300,000 4½% coupon street-improvement bonds awarded as stated in V. 120, p. 3345:

Bidder—	Amount.
Grau, Todd & Co.; Batchelder, Wack & Co.; H. L. Allen & Co.	*$304,431 00
W. L. Slayton & Co.	304,363 00
Detroit Trust Co.; Blodget & Co.	303,867 00
Hayden, Miller & Co.; National City Co.; Harris, Forbes & Co.	303,477 00
The Herrick Co.	303,409 00
Stranahan, Harris & Oatis, Inc.	303,270 00
E. H. Rollins & Sons	303,213 00
Otis & Co.	302,790 00

* Successful bid; see above reference.

DAYTONA BEACH, Volusia County, Fla.—*BOND SALE.*—The $115,000 5% town bonds offered on June 30—V. 120, p. 3224—were awarded to the Merchants National Bank of Daytona Beach at a discount of $471 85, equal to 99.58, a basis of about 5.04%. Date July 1 1925. Due July 1 1955. Legality approved by Reed, Dougherty & Hoyt, N. Y. City.

DEWEY SCHOOL DISTRICT NO. 120, Walsh County, No. Dak.—*BOND SALE.*—During the month of May the State of North Dakota purchased an issue of $3,600 5% school building bonds at par. Date April 1 1925. Due April 1 1945. Bonds not subject to call but may be redeemed two years from date of issue.

DOWNERS GROVE SANITARY DISTRICT, Du Page County, Ill.—*BOND SALE.*—An issue of $270,000 6% gold bonds has been purchased by Toombs & Daily Co. of Chicago. Denoms. $1,000, $500 and $100. Date July 1 1925. Prin. and annual int. (Sept. 1) payable at the office of the District Treasurer at Downers Grove (a suburb of Chicago) or can be collected at par through the office of the above company. Due $30,000 yearly on Sept. 1 from 1927 to 1935, incl.

DUNDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Max), Neb.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $20,000 5% school bldg. bonds. These bonds were purchased subject to being voted by the United States Bond Co. of Denver.—V. 120, p. 3096.

DU PAGE COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 49 (P. O. West Chicago), Ill.—*BOND SALE.*—The $140,000 4½% school site and building bonds offered on June 30—V. 120, p. 3224—were purchased by the National City Co. of Chicago as 4¼s at a premium of $441, equal to 100.31, a basis of about 4.22%. Date Jan. 1 1925. Due Jan. 1 as follows: $20,000, 1930, and $40,000 in each of the years 1935, 1940 and 1945.

EARLIMART SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND SALE.*—The $15,000 5½% school bonds, offered on June 6—V. 120, p. 2969—were awarded to the First National Bank of Earlimart, at a premium of $752, equal to 105.01.

EAST CHICAGO, Lake County, Ind.—*BOND SALE.*—The $100,000 4½% coupon refunding bonds offered on June 24—V. 120, p. 3096—were awarded to the Fletcher-American Co. of Indianapolis, at 101.559, a basis of about 4.17%. Date June 20 1925. Due $10,000 June 1 1926 to 1935 incl.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) July 18 by F. D. Green, Director of Finance, for each of the following two issues of 4½% coupon general city bonds separately:
$100,000 bonds. Due $5,000 yearly on Oct. 1 from 1926 to 1945 incl.
110,000 bonds. Due yearly on Oct. 1 as follows: $3,000, 1926; $4,000, 1927 to 1939 incl.; $3,000, 1940, and $4,000, 1941 to 1953 incl.

Date April 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Guardian Trust Co., Cleveland. Certified check for 2% of the amount of bonds bid for required with each issue. A transcript of the proceedings evidencing the validity of the bonds will be furnished by the city and will be certified by the Director of Finance and will be approved by the Director of Law of the city.

EAST STROUDSBURG SCHOOL DISTRICT (P. O. East Stroudsburg), Pa.—*BOND SALE.*—The $40,000 5% coupon or registered taxable school bonds offered on June 26—V. 120, p. 3096—were awarded to A. B. Leach & Co. of Philadelphia, at 103.656, a basis of about 4.18%. Date July 1 1925. Due July 1 1930, optional at any time.

ELAINE SPECIAL SCHOOL DISTRICT, Phillips County, Ark.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 13 by John D. Crow, President of School Board, at the office of the E. Mallen Co., Helena, Ark., for approximately $48,000 5% school bonds. A certified check for 5% of bid is required.

ELIZABETH, Union County, N. J.—*BIDS.*—Bids for the $585,700 4¼% temporary loan bonds sold to the Elizabeth Trust Co. of Elizabeth at 100.0089, a basis of about 4.07% (see V. 120, p. 2969) were as follows:

	Interest.	Bid.
Elizabeth Trust Co.	4¼%	$5,909 54
Union County Trust Co.	4¼%	4,822 22
National State Bank	4¼%	4,311 00
J. S. Rippel & Co.	4¼%	4,100 00
Austin, Grant & Co. and Redmond & Co.	4¼%	3,976 90
Central Home Trust Co.	4¼%	3,602 05½
Eastman, Dillon & Co. and Geo. B. Gibbons & Co.	4¼%	3,572 77
B. J. Van Ingen & Co. and J. G. White & Co.	4¼%	3,455 63
People's National Bank	4¼%	3,397 06
Elizabethport Banking Co.	4¼%	3,176 76
National City Co.	4¼%	2,395 51
Newark & Essex Securities Corp.	4¼%	1,576 00

ELK CITY, Beckham County, Okla.—*BOND SALE.*—The Security National Bank of Oklahoma City has purchased an issue of $269,000 water works and sewer system bonds.

ELKTON, Brookings County, So. Dak.—*BOND SALE.*—Th following coupon bonds, aggregating $12,000, offered on June 22 (V. 120 3225) were awarded to Paine, Webber & Co., of New York, as 4¾s, at a premium of $225, equal to 101.87: a basis of about 4.61%:
$7,000 water bonds. Date July 1 1925. Due July 1 1945. Interest payable J. & J.
5,000 refunding bonds. Date June 15 1925. Due June 15 1945. Interest payable J. & D.

ELSIE SCHOOL DISTRICT NO. 8, Perkins County, Neb.—*BONDS VOTED.*—The voters authorized the issuance of $25,000 school building bonds at the election held on June 25.—V. 120, p. 3225.

ERIN AND LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 5, Mich.—*BOND SALE.*—The $100,000 school bonds, offered on June 25 (V. 120, p. 3225) were purchased by the Bank of Detroit, at 102.135, for 4½s, a basis of about 4.30%. Due yearly as follows: $2,500, 1927 to 1936 incl., $5,000, 1937 to 1941 incl. and $10,000, 1942 to 1946 incl.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Salem Trust Co. of Salem was awarded on June 30 the temporary loan of $150,000, payable Nov. 10 1925, offered on that date (V. 120, p. 3346) on a 2.97% discount basis, plus a premium of $2 35.

ETOWAH, McMinn County, Tenn.—*BOND SALE.*—The First National Bank of Etowah has purchased an issue of $40,000 6% refunding bonds, at a premium of $133, equal to 100.33. Due in 20 years.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 20 by Chas. H. Cross, Village Clerk, for the following 5¼% special assessment coupon bonds:
$11,800 East 215th St. sewer bonds. Denom. 10 for $1,000, 2 for $500 and 1 for $800. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1932, incl.: $1,500, 1933 and 1934, and $1,800, 1935.
11,000 Beckford Road sewer bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1934, incl., and $2,000, 1935.
8,800 East 23d St. sewer bonds. Denoms. 2 for $500, 1 for $800 and 7 for $1,000. Due yearly on Oct. 1 as follows: $500, 1926 and 1927 $800, 1928, and $1,000, 1929 to 1935, incl.
7,200 Roberts Ave. sewer bonds. Denom.. 5 for $500, 1 for $700 and 4 for $1,000. Due yearly on Oct. 1 as follows: $500, 1926 to 1930, incl.; $700, 1931, and $1,000, 1932 to 1935, incl.
6,700 East 224th St. sewer bonds. Denom. 6 for $500, 1 for $700 and 3 for $1,000. Due yearly on Oct. 1 as follows: $500, 1926 to 1931, incl.; $700, 1932, and $1,000, 1933 to 1935, incl.
4,600 East 225th St. sewer bonds. Denom. 2 for $300 and 8 for $500. Due yearly on Oct. 1 as follows: $300, 1926 and 1927, and $500, 1928 to 1935, incl.
5,150 East 226th St. sewer bonds. Denom. 9 for $500 and 1 for $650. Due yearly on Oct. 1 as follows: $500, 1926 to 1934, incl., and $650, 1935.
6,500 Maydale Ave. sewer bonds. Denom. 7 for $500 and 3 for $1,000. Due yearly on Oct. 1 as follows: $500, 1926 to 1932, incl., and $1,000, 1933 to 1935, incl.
6,400 Kenison Ave. sewer bonds. Denom. 1 for $550 and 9 for $650. Due yearly on Oct. 1 as follows: $550, 1926, and $650, 1927 to 1935, incl.
8,400 East Park Drive sewer bonds. Denom. 1 for $400, 2 for $500 and 7 for $1,000. Due yearly on Oct. 1 as follows: $400, 1926; $500, 1927 and 1928, and $1,000, 1929 to 1935, incl.
3,200 East 225th St. water main bonds. Denom. 9 for $300 and 1 for $500. Due yearly on Oct. 1 as follows: $300, 1926 to 1934, incl., and $500, 1935. Denom. $500.
5,000 East 215th St. water main bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1926 to 1935, incl.
4,100 Kenison Ave. water main bonds. Denom. 9 for $400 and 1 for $500. Due yearly on Oct. 1 as follows: $400, 1926 to 1934, incl., and $500, 1935.
4,000 Roberts Ave. water main bonds. Denom. $400. Due yearly, $400 on Oct. 1 from 1926 to 1935, incl.
4,900 East 224th St. water main bonds. Denom. 1 for $400 and 9 for $500. Due yearly on Oct. 1 as follows: $400, 1926, and $500, 1927 to 1935, incl.
4,000 Maydale Ave. water main bonds. Denom. $400. Due $400 yearly on Oct. 1 from 1926 to 1935, incl.
3,100 East 226th St. water main bonds. Denom. 1 for $400 and 9 for $300. Due yearly on Oct. 1 as follows: $300, 1926 to 1934, incl., and $400, 1935.
6,000 East 223d St. water main bonds. Denom. $600. Due $600 yearly on Oct. 1 from 1926 to 1935, incl.
4,400 Beckford Ave. water main bonds. Denom. 3 for $300 and 7 for $500. Due yearly on Oct. 1 as follows: $300, 1926 to 1928, incl., and $500, 1929 to 1935, incl.
20,700 East 221st St. paving bonds. Denom. 20 for $1,000 and 1 for $700. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1934, incl., and $2,700, 1935.
38,000 Hadden Road paving bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1926 and 1927, and $4,000, 1928 to 1935, incl.
4,300 East 215th St. sidewalk bonds. Denom. 2 for $250, 1 for $300 and 7 for $500. Due yearly on Oct. 1 as follows: $250, 1926 and 1927 $300, 1928, and $500, 1929 to 1935, incl.
4,100 Roberts Ave. sidewalk bonds. Denom. 1 for $500 and 9 for $400. Due $400 yearly on Oct. 1 from 1926 to 1934, incl., and $500, Oct. 1 1935.
3,700 East 225th St. sidewalk bonds. Denom. 1 for $100, 3 for $200 and 6 for $500. Due yearly on Oct. 1 as follows: $100, 1926; $200, 1927 to 1929, incl., and $500, 1930 to 1935, incl.
4,100 Maydale Ave. sidewalk bonds. Denom. 9 for $400 and 1 for $500 Due $400 yearly on Oct. 1 from 1926 to 1934, incl., and $500, Oct. 1 1935.
4,000 Kenison Ave. sidewalk bonds. Denom. $400. Due $400 yearly on Oct. 1 from 1926 to 1935, incl.
4,000 East 226th St. sidewalk bonds. Denom. $400. Due $400 yearly on Oct. 1 from 1926 to 1935, incl.
5,600 Beckford Ave. sidewalk bonds. Denoms. 8 for $500 and 2 for $800. Due $500 yearly on Oct. 1 from 1926 to 1933, incl., and $800, Oct. 1 1934 and 1935.
6,300 East 223d St. sidewalk bonds. Denom. 7 for $500, 2 for $1,000 and 1 for $800. Due $500 yearly on Oct. 1 from 1926 to 1932, incl.; $800, Oct. 1 1933, and $1,000, Oct. 1 1934 and 1935.
5,800 East 224th St. sidewalk bonds. Denom. 8 for $500 and 2 for $900. Due $500 yearly on Oct. 1 from 1926 to 1933, incl., and $900, 1934 and 1935.
3,605 Hadden Road sidewalk bonds. Denom. 9 for $350 and 1 for $455. Due $350 yearly on Oct. 1 from 1926 to 1934, incl., and $455, 1935.

Date day of sale. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds will be delivered and paid for within ten days from time of award.

EUGENE, Lane County, Ore.—*PRICE PAID.*—The price paid for the bonds, aggregating $335,000, awarded on June 8 to Halsey, Stuart & Co. of Chicago and Ferris & Hardgrove of Portland as 4½s (V. 120, p. 3096) was as follows:
$200,000 water bonds at 101.95, a basis of about 4.38%. Due July 1 1955.
135,000 water extension bonds at 101.65, a basis of about 4.39%. Due July 1 1950.

Date July 1 1925. Denom. $1,000. Coupon bonds. Int. payable J. & J.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND SALE.*—The $390,000 4½% school bonds, offered on July 1—V. 120, p. 3225—were purchased by the National City Bank of Evansville, at a premium of $10,151.65, equal to 102.60, a basis of about 4.23%. Date July 1 1925. Due $26,000 yearly Aug. 1 1930 to 1930 incl.

The following is a list of the bids received for the bonds:

	Premium.
National City Bank, Evansville	$10,151 65
National City Co., New York	3,159 00
J. F. Wild & Co., Indianapolis	6,475 00
Fletcher-American Co., Indianapolis	5,287 00
Meyer-Kiser Bank, Indianapolis	5,655 00
Mercantile Commercial Bank, Evansville	10,002 25
Citizens National Bank, Evansville	8,441 50
Fletcher Savings & Trust Co., Indianapolis	8,126 26

EVERGLADES DRAINAGE DISTRICT (P. O. Tallahassee), Leon County, Fla.—*BOND SALE.*—Spitzer, Rorick & Co. of Toledo have been awarded an issue of $8,950,000 5% refunding bonds. Due in 10 to 30 years.

FAIRFIELD, Green County, Ohio.—*BOND SALE.*—The $1,000 5½% municipal coupon building impt. bonds offered on June 27—V. 120, p. 3346—were awarded to the First National Bank of Osborn at par and accrued interest. Date June 1 1925. Due $100, June 1 1926 to 1935 incl.

FAIRMOUNT SCHOOL TOWN, Grant County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 11 by Otis Wilbern, Secretary, Board of School Trustees, for $15,000 4½% coupon school funding bonds. Denom. $500. Date July 1 1925. Int. J. & J. Due yearly on July 1 as follows: $500, 1926; $1,000, from 1927 to 1939 incl., and $1,500, 1940.

FALLOWFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND SALE.*—The $75,000 4½% coupon tax-free school bonds offered on June 24—V. 120, p. 3225—were purchased by A. B. Leach & Co. of Phila. at 103.42, a basis of about 4.08%. Date May 1 1925. Due May 1 1935.

The following bids were also received:

Fidelity Trust Co., Buffalo	103.278
Freeman & Co., Philadelphia	102.949
Redmond & Co., Pittsburgh	102.17
Bank of Charleroi & Trust Co., Charleroi	101.841
Graham, Parsons & Co., Philadelphia	103.0369

FARGO, Cass County, No. Dak.—*WARRANT SALE.*—The $75,000 special sewer impt. warrants offered on June 30—V. 120, p. 3346—were awarded to the Merchants Trust & Savings Bank of St. Paul, and Paine, Webber & Co. of Minneapolis, jointly, as 4¾s, at a premium of $130, equal to 100.17. Due in 20 years.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND OFFERING.*—C. L. Hurst, Clerk County Court, will receive sealed bids until 4 p. m. July 7 for $75,000 6% school bonds. Date July 1 1925. Denom. $500. Due in 20 years. A certified check for 5% of bid is required.

FLORENCE, Fremont County, Colo.—*BOND DESCRIPTION.*—The $105,000 water works system bonds purchased by the First National Bank of Florence—V. 120, p. 2969—bear interest at the rate of 4¾% and are described as follows: Date July 1 1925. Denom. $1,000 and $500. Due in 15 years. Interest payable (J. & J.).

FORMOSA SCHOOL DISTRICT NO. 139, Williams County, No. Dak.—*BOND SALE.*—The State of North Dakota during May purchased an issue of $4,000 5% school building bonds at par. Date April 1 1925. Due April 1 1945. Bonds not subject to call but may be redeemed two years from date of issue.

FORT HANCOCK COMMON SCHOOL DISTRICT NO. 3, Hudspeth County, Tex.—*BOND SALE.*—The $30,000 5½% school bonds, offered on June 27—V. 120, p. 3225—were awarded to the Blanton Banking Co. of Houston, at a premium of $900, equal to 103, a basis of about 5.02%. Due $2,000 yearly April 10 1926 to 1940 incl.

FORT PIERCE INLET DISTRICT (P. O. Fort Pierce), St. Lucie County, Fla.—*BOND SALE.*—The $400,000 6% inlet bonds offered on June 27—V. 120, p. 3225—were awarded to Mosser, Willaman & Co. of Chicago at a premium of $12,006, equal to 103.001, a basis of about 5.74%. Date July 1 1925. Due July 1 as follows: $1,000 in 1926, $2,000 in 1927, $4,000 1928 to 1930, incl.; $7,000 1931 to 1935, incl.; $10,000 1936 to 1940, incl.; $15,000 1941 to 1945, incl.; $20,000 1946 to 1950, incl., and $25,000 1951 to 1955, incl. Principal and interest payable at the United States Mortgage & Trust Co., N. Y. City. Legality approved by John C. Thomson, N. Y. City.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—*BOND OFFERING.*—Sealed bids will be received until July 15 by the Secretary Board of Education, for $2,000,000 school bonds. A certified check for $40,000 is required.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 16, by Myrtle J. Lindsey, City Auditor, for the following 5½% (city's portion) street impt. bonds. Denom. $1,000, except one for $800.

$17,800 bonds. Due $1,800 Sept. 1 1926 and $2,000 Sept. 1 1927 to 1934 incl.

8,500 bonds Denom $1,000, except one for $500. Due $500 Sept. 1 1926 and $1,000 Sept. 1 1927 to 1935 incl.

Certified check for 2% of the whole amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days after the time of award.

FRANKLIN, Venango County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh bidding 102.896, a basis of about 4.02% was awarded the $60,000 4¼% coupon or registered street and sewer impt. bonds, offered on June 25—V. 120, p. 3096. Date July 1 1925. Due yearly July 1 as follows: $10,000, 1935, $15,000, 1940 and 1945 and $20,000, 1950. The following bids were also received:

Name of Bidder—	*Rate.*
Harris, Forbes Co., N. Y.	102.739
Lewis & Snyder, Philadelphia	102.649
Graham, Parsons & Co., Philadelphia	102.3883
A. B. Leach & Co., Philadelphia	102.402
Vockel & Co., Philadelphia	102.346
Franklin Trust Co., Franklin	102.209
M. M. Freeman & Co., Philadelphia	102.579
Union Trust Co., Pittsburgh	102.4276
Oil City Trust Co., Oil City	102.7042

FREMONT COUNTY SCHOOL DISTRICT NO. 25 (P. O. Riverton), Wyo.—*BOND SALE.*—The $45,000 5¼% refunding school binds offered on June 22—V. 120, p. 2969—were awarded to Peck, Brown & Co. of Denver, at a premium of $2,200, equal to 104.88, a basis of about 4.89%. Date Aug. 1 1925. Due $2,000, 1936 to 1950 incl. and $3,000, 1951 to 1955 incl.

FULTON COUNTY (P. O. Wauseon), Ohio.—*BOND SALE.*—The $44,250 5% coupon road bonds, offered on June 29—V. 120, p. 3097—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of $754, equal to 101.70, a basis of about 4.37% plus blank bonds. Due on Sept. 1 as follows: $8,250, 1926 and $9,000, 1927 to 1930 incl. The following bids were also received:

Bidder—	*Prem.*
Title Guarantee & Trust Co., Cincinnati	$752
The Guardian Trust Co., Cleveland	620
Prudden & Co., Toledo	697
Detroit Trust Co., Detroit	646
Prov. Savings Bank & Trust Co., Cincinnati	501
Stranahan, Harris & Otis, Inc., Toledo	560

GALAX, Grayson County, Va.—*BOND SALE.*—The following 6% coupon bonds aggregating $40,000, offered on June 25—V. 120, p. 2845—were awarded to Seasongood & Mayer of Cincinnati, at a premium of $3,720, equal to 109.30, a basis of about 5.36%.

$15,000 general improvement bonds.
25,000 school improvement bonds.

Date June 1 1925. Due June 1 1955.

GENESEE COUNTY (P. O. Flint), Mich.—*BIDS.*—The following bids were received for the $150,000 coupon road bonds awarded as stated in V. 120, p. 3346.

At a rate of interest of 4¼%.		
Guardian, Detroit Company	Par and a premium of	$45.00
*Cont. & Com. Tr. & Savs. Bank, Chicago	Par and a premium of	417.00
Illinois Merchants' Trust Company jointly with the First Wisconsin Company	Par and a premium of	89.05
Prudden and Company	Par and a premium of	66.00
Halsey, Stuart and Company	Par and a premium of	330.00
Genesee County Savings Bank	Par and a premium of	175.00
Industrial Savings Bank	Par and a premium of	102.00
Security Trust Company	Par and a premium of	105.00
Detroit Trust Company	Par and a premium of	56.00
At a rate of interest of 4½%.		
W. A. Harriman and Company	Par and a premium of	$1,149.00
Otis and Company	Par and a premium of	1,110.00
Security Trust Company	Par and a premium of	991.00
Lewis and Company jointly with Livingstone-Higbie and Company	Par and a premium of	610.00

Bonds were awarded to the Continental and Commercial Trust and Savings Bank of Chicago.

* Successful bid, see above reference for further details.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—On July 1 $70,000 4% fire station bonds, offered on that date, were awarded to the Cape Ann National Bank, at 101.325, plus $1.25. Date July 1 1925. Due yearly from 1926 to 1940 incl.

GOSHEN UNION FREE SCHOOL DISTRICT NO. 8 (P. O. Goshen) Orange County, N. Y.—*BOND OFFERING.*—William A. Handerson, Clerk Board of Education will receive sealed bids until 12 m. July 9 for $6,000 4½% school bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the Goshen National Bank, Goshen. Due $1,000 Nov. 1 1930 to 1935 incl. Certified check for 2%, required.

GRACEVILLE, Jackson County, Fla.—*BOND SALE.*—The $42,000 6% sanitary sewer system bonds, offered on June 26—V. 120, p. 3346—were awarded to the Atlantic National Bank of Jacksonville, at a premium of $693.16, equal to 101.65, a basis of about 5.89%. Date July 1 1925. Due July 1 1955.

GRAYSON COUNTY, (P. O. Sherman), Tex.—*BOND ELECTION.*—An election will be held on July 28 for the purpose of voting on the question of issuing $5,800,000 road bonds.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $77,000 5% Richland Twp. road bonds, offered on June 25—V. 120, p. 3097—were purchased by the First National Bank of Linton, at par plus a premium of $5,374.70, equal to 106.98. Date July 15 1925. Int. J. & D.

GREENSBORO, Guilford County, No. Caro.—*BOND SALE.*—The following 4½% bonds, aggregating $1,500,000, offered on June 5—V. 120, p. 2846—were awarded to Dillon, Read & Co., Hemphill, Noyes & Co. and A. G. Becker & Co., all of New York, jointly, at a premium of $1,519.35, equal to 100.10, a basis of about 4.48%.

$1,000,000 street improvement bonds. Due $100,000 Feb. 1 1927 to 1936 incl.

500,000 water and sewer bonds. Due Feb. 1 as follows: $8,000, 1928 to 1934 incl.; $10,000, 1935 to 1942 incl.; $12,000, 1943 to 1949 incl.; $15,000, 1950 to 1955 incl.; $18,000, 1956 to 1960 incl. and $20,000, 1961 to 1965 incl.

Date Feb. 1 1925. The above sale was reported under the incorrect caption "Greensboro, Iowa" in V. 120, p. 3097.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—The $10,000 5½% city hall repair bonds offered on June 30 (V. 120, p. 3346) were awarded to the People's National Bank of Greenfield at a premium of $226, equal to 102.26, a basis of about 4.98%. Date Sept. 10 1925. Due each six months as follows: $550 Mar. 10 1926 to Mar. 10 1934, and $650 Sept. 10 1934.

GREENWICH, Fairfield County, Conn.—*BOND OFFERING.*—Wilbur S. Wright, member of the Bonding Committee, will receive sealed bids until noon (standard time) July 10 for $1,000,000 4% coupon, with privilege of registration, school bonds. Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. payable in gold at the U. S. Mtge. & Trust Co., N. Y. City. Due Feb. 1 as follows: $50,000, 1932, and $75,000, 1933 to 1944 incl., and $50,000, 1945. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of John C. Thomson, N. Y. City. Certified check for 1% of amount bid for, payable to the Town Treasurer, required.

GREENWOOD, Cass County, Neb.—*BOND SALE.*—The following bonds, aggregating $24,000, offered on June 27—V. 120, p. 3347—were awarded to the Lincoln Trust Co., Lincoln, as 4½s, at par:

$21,000 water bonds.
3,000 water extension bonds.

Date July 1 1925. Denom. $500. Coupon and registered bonds. Due July 1 1945; optional after July 1 1930.

GROSSE POINTE PARK, Wayne County, Mich.—*BOND ELECTION.*—Taxpayers of village will vote July 13 on proposed bond issues as follows: $350,000 for widening and paving Mack Avenue; $90,000 for additional street lights; $20,000 for police and fire alarm extensions; $40,000 for resurfacing streets. All are to be 30-year bonds, interest 4¾%, payable semi-annually.

GROTON, New London County, Conn.—*BOND SALE.*—The $165,000 4¼% coupon funding bonds offered on June 27—V. 120, p. 3347—were awarded to R. M. Grant & Co. of Boston at 100.91, a basis of about 4.13%. Date July 1 1925. Due $10,000, July 1 1926 to 1941, incl., and $5,000, Jan. 1 1942.

Other bidders were:

Estabrook & Co	100.770	Rutter & Co	100.549
R. L. Day & Co	100.590	H. L. Allen & Co	100.430

HAINES CITY, Polk County, Fla.—*BOND OFFERING.*—Jess P. Ferrill, City Clerk, will receive sealed bids until 2 p. m. July 15 for the following, not exceeding 5½% bonds, aggregating $225,000:

$50,000 water works.	$65,000 municipal building.
45,000 sewerage.	35,000 grade crossing.
30,000 street improvement.	

Date July 1 1925. Denom. $1,000. Due $6,000 in 1930 and 1931; $8,000, 1932 and 1933; $9,000, 1934 and 1935; $12,000, 1936 and 1937; $10,000, 1938 to 1950 incl.; $9,000 in 1951; $6,000 in 1952, and $5,000 in 1953 and 1954. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bid is required.

HALLETTSVILLE, Lavaca County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $20,000 city hall and fire bonds by a count of 290 for to 36 against.

HAMBDEN TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 24 by C. S. Bradley, Township Clerk, for $37,621 50 5½% North and South Hambden Center road improvement bonds. Denom. $500, except one for $121 50. Date July 1 1925. Int. A. & O. Due $4,000 on Oct. 1 from 1926 to 1931 incl.; $4,500 on Oct. 1 1932 and 1933, and $4,621 50 on Oct. 1 1934. Certified check for 10% of bid, payable to the Township Treasurer, required. Prin. and int. payable at the First National Bank, Chardon. All bidders will be required to satisfy themselves of the legality of the bonds.

HAMBURG UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hamburg), Erie County, N. Y.—*BOND SALE.*—The $40,000 5% coupon school bonds offered on June 30—V. 120, p. 3226—were purchased by Sherwood & Merrifield, Inc., of New York, at 104.05, a basis of about 4.21%. Date April 1 1925. Due $5,000 Oct. 1 1927 to 1934 incl. The following bids were received:

Sherwood & Merrifield, Inc	104.05	E. H. Rollins & Sons	103.794
Geo. B. Gibbons & Co., Inc	103.374	Fairservice & Co	103.079
Fidelity Trust Co	102.939	Farson Son & Co	103.099
R. E. De Voe & Co	103.695		

HAMPTON, Franklin County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport was the successful bidder on June 26 for $11,000 4½% water works bonds, at a premium of $119.40, equal to 101.08. Due in 10 years.

HARTFORD INDEPENDENT SCHOOL DISTRICT, Minnehaha County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 8 by the Board of Education, for $4,000 not exceeding 7% school bonds. Date June 8 1925. Due $400 yearly 1926 to 1935 incl. A certified check for $200 is required.

HAVERSTRAW, Rockland County, N. Y.—*BOND OFFERING.*—Alex. Mendelson, Village Clerk, will receive sealed bids until 8 p. m. July 6 for $15,000 5% impt. bonds. Denom. $1,000. Date Aug. 1 1925. Due $1,000, 1926 to 1940 incl. Certified check for 5%, required.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—Harris, Forbes & Co. of New York, bidding 100.002 for 4.15s, a basis of about 4.14%, were awarded the $100,000 registered street impt. bonds offered on June 30—V. 120, p. 3347. Date July 1 1925. Due $5,000 yearly, July 1 1926 to 1945 inclusive.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—*BIDDERS.*—The following bids were also received for the $300,000 5% coupon or registered school bonds awarded at 109.142, a basis of about 4.16%, on June 17 to Rutter & Co. and Batchelder, Wach & Co., both of New York. Bonbright & Co., Inc., of N. Y. were also included in the purchase.

Harris, Forbes & Co	107.631	Fairservis & Co	108.860
Eastman-Dillon & Co	108.839	R. F. De Voe & Co	108.973
Sherwood & Merrifield Inc	108.841	Geo. B. Gibbons & Co., Inc	109.040

HENDERSONVILLE, Henderson County, No. Caro.—*BOND SALE.*—The $125,000 water and sewer bonds offered on June 30—V. 120.

p. 3226—were awarded to Potter, Kauffman & Co. as 5s at a premium of $25, equal to 100.02, a basis of about 4.99%. Date July 1 1925. Coupon and registered bonds. Due July 1 as follows: $4,000, 1928 to 1937 incl., and $5,000, 1938 to 1954 incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 10 by Earl T. Crawford, County Auditor, for $24,500 5% road impt. bonds for the improvement of the Toledo-Napoleon I. C. H. No. 457, Sec. B-2. Denom. 5 for $1,000 and 13 for $1,500. Date July 16 1925. Int. M. & S. Due $1,000 each six months from Mar. 1 1926 to March 1 1928 and $1,500 Sept. 1 1928 to Sept. 1 1934. Prin. and interest payable at office of County Treasurer. Certified check for 5% of total issue on one of the banks in Henry County or a New York draft payable to County Treasurer, required. Bonds to be received and paid for at office of County Treasurer.

HIGHLANDS, Macon County, No. Caro.—*BOND SALE.*—The $45,000 6% water coupon bonds offered on June 30 (V. 120, p. 3226) were awarded to Prudden & Co. of Toledo at a premium of $1,367, equal to 103.03, a basis of about 5.76%. Date July 1 1925. Due July 1 as follows: $4,000, 1928 to 1937 incl., and $5,000, 1938 to 1954 incl.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND OFFERING.*—Sealed bids were received by the Board of County Commissioners, until July 3 for approximately $39,000 bonds for assessment District Road No. 10 at not exceeding 6% interest. Date July 1 1925. Due yearly on May 1 as follows: $9,000, 1927, and $10,000, 1928 to 1929 incl.

HUDSON RIVER REGULATING DISTRICT, Saratoga, Fulton and Hamilton Counties, N. Y.—*BOND OFFERING.*—Sealed proposals will be received at the office of Vincent B. Murphy, State Comptroller, No. 158 State Street, Albany, until 1 p. m. July 21 for $2,000,000 Series "A" 4½% coupon registerable as to principal bonds, for the construction of the Sacandaga Reservoir. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the New York State National Bank in Albany. Due $50,000 yearly July 1 1926 to 1965 incl. A certified check upon an incorporated bank or trust company for 2% of the amount bid for, payable to above offical, required. Legality of bonds has been approved by John C. Thomson, N. Y. City.

INDEPENDENCE SCHOOL DISTRICT, Jackson County, Mo.—*BOND SALE.*—The National Bank of Commerce, Kansas City, has purchased an issue of $20,000 4½% school bonds.

INDIANA (State of).—*TEMPORARY LOAN.*—A temporary loan of $2,000,000 dated July 1 1925 and maturing Dec. 31 1925, offered on June 26 (V. 120, p. 3226) was awarded at a 3.32% interest basis to the Fletcher American National Bank of Indianapolis.

IRON MOUNTAIN, Dickinson County, Mich.—*BONDS VOTED.*—Taxpayers of city have voted a bond issue of $150,000 for completion of filtration plant.

BONDS DEFEATED.—At the same election the voters rejected a $25,000 bond issue proposed for the purchase and improvement of city parks.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. July 17 by Noah F. Smiley, Trustee, for $13,500 4½% school bonds. Denoms. 2 for $500, 4 for $625 and 10 for $1,000. Date July 17 1925. Int. J. & J. Due each six months as follows: $500, July 1 1926 and Jan. 1 1927; $625, July 1 1927 to Jan. 1 1929 incl., and July 1 1929 to Jan. 1 1934 incl.

JACKSON TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. July 3 by the Township Clerk for $1,185 6% improvement bonds. Denom. $237. Date June 1 1925. Interest M. & S. Due $237 yearly on March 1 from 1926 to 1930, inclusive. Principal and semi-annual interest (M. & S.) payable at the office of the Township Treasurer.

JEFFERSON CIVIL SCHOOL TOWNSHIP, Koscuisko County, Ind.—*BOND ISSUE REFUSED.*—The State Tax Board has refused to approve a proposed bond issue of $58,720 by the Jefferson civil school township of Kosciusko county for the construction of a new school building.

JOHNSTON (P. O. Olneyville), Providence County, R. I.—*BOND OFFERING.*—Sealed bids will be received until July 8 by Chas. E. Coffin, Town Treasurer, for $80,000 4½% coupon school bonds. Date July 12 1925. Due July 12 1945.

KANAWHA MAGISTERIAL DISTRICT (P. O. Fayetteville), Fayette County, W. Va.—*BOND SALE.*—The $252,000 5½% road bonds offered on July 1—V. 120, p. 3227—were awarded to J. C. Mayer & Co., of Cincinnati. Due July 1 1926 to 1957.

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING.*—George E. Kimball, City Comptroller, will receive sealed bids until 10 a. m. July 8 for the following 4½% sewer bonds, aggregating $4,523,000:

$3,000,000 Blue River sewer bonds. Due $166,000, 1928 to 1933 incl., and $167,000, 1934 to 1945 incl.
1,523,000 Gooseneck sewer bonds. Due $138,000, 1928 to 1933 incl., and $139,000, 1934 to 1938 incl.

Date July 1 1925. Denom. $1,000. Prin. and int. (J. & J.) payable at the City Treasurer's office or at the Chase National Bank, N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid, payable to above-named official, is required.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND SALE.*—A syndicate composed of the First Trust & Savings Bank and Stevenson, Perry, Stacy & Co. both of Chicago and Prescott, Wright & Snyder of Kansas City purchased on June 25 an issue of $1,000,000 4½% school bonds, at 104.52, a basis of about 4.14%. Date Jan. 1 1923. Due Jan. 1 1943.

KEENE, Cheshire County, N. H.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston has been awarded a temporary loan of $50,000, due Dec. 1 1925, on a 3.40% discount basis.

KINGSVILLE, Kleberg County, Texas.—*BONDS REGISTERED.*—On June 29 the State Comptroller of Texas registered $75,000 5% school building bonds. Due serially.

LAGUNA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—The $9,000 5% school bonds offered on June 23—V. 120, p. 3097—were awarded to the Freeman, Smith & Camp Co. of Los Angeles at a premium of $94 20, equal to 101.04, a basis of about 4.76%. Date July 1 1925. Due $1,000 yearly 1926 to 1934 incl.

LA HARPE SCHOOL DISTRICT (P. O. La Harpe), Hancock County, Ill.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased $25,000 5% school bonds at a premium of $1,640, equal to 106.56.

LAKE CHARLES, Calcasieu Parish, La.—*BOND ELECTION.*—On July 7 an election will be held for the purpose of voting on the question of issuing $500,000 harbor bonds.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—J. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 12 m. July 27 for the following bonds, aggregating $3,435,000:

$750,000 6% Special Road and Bridge District No. 7 bonds. Due $250,000 July 1 1935, 1945 and 1955. Principal and interest (J. & J.) payable at the American Exchange Nat. Bank, N. Y. City.
900,000 6% Special Road and Bridge District No. 8. Due $300,000, July 1 1935, 1945 and 1955. Principal and semi-annual interest payable at the National Bank of Commerce, N. Y. City.
985,000 6% Special Road and Bridge District No. 9. Due July 1 as follows: $325,000 in 1935, 1945, and $335,000 in 1955. Principal and semi-annual interest payable at the National Bank of Commerce, N. Y. City.
650,000 6% Special Road and Bridge District No. 10. Due July 1 as follows: $215,000 in 1935 and 1945 and $220,000 in 1955. Principal and semi-annual interest payable at the National Bank of Commerce, New York City.
150,000 5½% Astor Bridge bonds. Due $50,000, July 1 1930, 1935 and 1940. Principal and semi-annual interest payable at the National Bank of Commerce, New York City.

Date July 1 1925. Denom. $1,000. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners, is required.

These are the bonds originally offered for sale on July 7—V. 120, p. 3227

LAKELAND, Polk County, Fla.—*BIDS.*—Following is a list of bids for the $400,000 5½% coupon sewer bonds awarded on June 23 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%—V. 120, p. 3348.—

Name of Bidder—	*Rate Bid.*
Spitzer, Rorick & Co	106.25
Trust Co. of Ga., and Bohmer, Reinhart & Co	107.765
Seasongood & Mayer, Weil, Roth & Irving Co. and Wright, Warlow & Co	109.62
Caldwell & Co	110.229
Atlantic National Bank of Jacksonville	109.076
Florida National Bank of Jacksonville	108.79
Otis & Co	108.582
Provident Savings Bank & Trust Co., Cincinnati	108.54
The Hanchett Bond Co	109.08
Kinsey & Co., Braun-Bosworth & Co. and David Robinson & Co	109.118
Ryan, Sutherland & Co. and W. L. Slayton & Co	108.23

LAKELAND, Polk County, Fla.—*BOND OFFERING.*—J. L. Davis, City Clerk, will receive sealed bids until July 28 for the following bonds aggregating $569,000:

$369,000 street improvement.
200,000 light and water refunding.

LAKEVIEW, Lake County, Ore.—*BOND OFFERING.*—Harry J. Augustead, Town Recorder, will receive sealed bids until July 24 for $10,000 6% sewer bonds. Date June 1 1925. Denom. $500. Due in 10 years, optional after 1 year. A certified check for 5% of bid is required.

LANGDON, Cavalier County, No. Dak.—*BOND SALE.*—Drake, Jones & Co. of Minneapolis have purchased an issue of $10,000 5% refunding bonds.

LANGFORD SCHOOL DISTRICT, Marshall County, So. Dak.—*BOND OFFERING.*—Ruth C. Franzen, Clerk Board of Education, will receive sealed bids until 10 a. m. July 7 for $44,000 4¾% school bonds. Date July 1 1925. Due $2,000, 1930 to 1933 incl. and $3,000, 1934 to 1945 inclusive.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Halletsville), Texas.—*BONDS VOTED.*—At an election held on June 15 the voters authorized the issuance of $150,000 road bonds by a count of 592 for to 204 against.

LEE COUNTY ROAD DISTRICT NO. 3 (P. O. Lexington), Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $30,000 road bonds.

LEITERS SCHOOL TOWNSHIP (P. O. Leiters), Fulton County, Ind.—*BOND SALE.*—On June 24 the Fletcher American Co. of Indianapolis was awarded $13,000 5% coupon school bonds for $13,619 25, equal to 104.76, a basis of about 4.17%. Due every six months as follows: $1,000, Jan. 1 1927; $500, July 1 1927 to July 1 1933 incl.; $1,000, Jan. 1 1934 to July 1 1935 incl., and $1,500, Jan. 1 1936.

In giving the notice of offering of the above bonds in V. 120, p. 2970, the amount, due to a typographical error, was given as $12,000, instead of $13,000.

LEMMON SCHOOL DISTRICT NO. 16, Adams County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased an issue of $8,000 5% school funding bonds at par during May. Date April 1 1925. Due April 1 1945. Bonds not subject to call but may be redeemed two years from date of issue.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. (daylight saving time) July 9 by Robert L. Carter, City Treasurer, for the following 4% bonds:

$30,000 bridge bonds, payable $2,000 June 1 1926 to 1935, incl., and $1,000 June 1 1936 to 1945, incl.
25,000 water mains bonds, payable $2,000 June 1 1926 to 1935, incl., and $1,000 June 1 1936 to 1940, incl.

Prin. and semi-ann. int. (J. & D.) payable at the First National Bank of Boston, Boston. 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 these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 10 at the First National Bank of Boston, Boston.

LICKING COUNTY (P. O. Newark), Ohio.—*BOND SALE.*—The $5,515 5% coupon improvement I. C. H. bonds offered on June 27 (V. 120, p. 3348) were awarded to the First Citizens Corporation of Columbus at a premium of $55, equal to 100.99—a basis of about 4.69%. Date June 1 1925. Due $515 Dec. 1 1926 and $1,000 yearly Dec. 1 1927 to 1931, inclusive.

LINCOLN, Lancaster County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 16 by Theo. H. Berg, City Clerk, for the following not exceeding 5% bonds, aggregating $552,210.

$514,660 paving district bonds. Due July 1 1926 to 1935.
37,550 water district bonds. Due July 1 1926 to 1930.

Principal and annual interest payable at the office of the City Treasurer n Lincoln or at the office of the County Treasurer in Lincoln. A certified check for $1,000 payable to Trev. E. Gillaspie, City Treasurer, is required.

Financial Statement June 1 1925.

Assessed valuation of real estate, 1924	$73,561,130
Assessed valuation of personal property, 1924	25,672,115
Total assessed valuation (80% act.), 1924	$99,233,245
Actual value estimated at	$124,000,000
General bond debt	726,800
Special assessment bond debt	1,206,820
Water bond debt of $100,000 and Light Plant debt of $200,000 included in above figures.	
Total sinking fund	543,200
Estimated population 60,400.	

LITTLE ROCK SCHOOL DISTRICT, Pulaski County, Ark.—*BIDS REJECTED.*—All bids received for the $235,000 school bonds offered on July 1—V. 120, p. 3227—were rejected. The bods are to be readvertised.

LOGAN, Logan County, Ohio.—*BOND OFFERING.*—Besides receiving bids until 12 m. July 20 for an issue of $19,000 5% coupon water works bonds, notice of the offering of which was given in V. 120, p. 3348, Della Bishop, City Auditor, will also receive sealed bids until that time and date for an issue of $3,500 5% coupon (city's portion) Warner Ave. impt. bonds. Denom. four for $500 and six for $250. Date May 1 1925. Prin. and semi-ann. int. (M. & N.) payable at the office of the City Treas. Due yearly on Nov. 1 as follows: $500, 1926 to 1929 incl., and $250, 1930 to 1935 incl.

LONG BEACH, Harrison County, Miss.—*BOND SALE.*—The $45,000 6% school bonds offered on June 2—V. 120, p. 2847—were awarded to the Bank of Gulfport of Gulfport.

LONG CREEK-GRADY SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 6 by T. T. Murphy, Superintendent Board of Education, for $25,000 5½% school bonds.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BOND ELECTION.*—An election will be held on July 16 for the purpose of voting on the question of issuing $30,000 fire department bonds.

LOS ANGELES, Los Angeles County, Calif.—*BONDS NOT AWARDED—SALE POSTPONED INDEFINITELY.*—We now learn that the five issues of bonds, aggregating $11,350,000, reported as having been sold to a syndicate headed by the First National Bank of New York (V. 120, p. 3348) were not awarded, all bids having been rejected. The sale has been postponed indefinitely.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The National City Co. of Boston was awarded during the past week $100,000 4% bonds, dated July 1 1925 and maturing 1926 to 1940 inclusive at 101.071.

LUDINGTON, Mason County, Mich.—*BONDS ORDERED CANCELLED.*—The Board of City Commissioners has ordered the cancellation of the issue of $19,800 of Park bonds authorized in 1919 and $9,000 of refunding bonds, it is stated.

LURAY MAGISTERIAL DISTRICT (P. O. Luray) Page County, Va.—*BOND SALE.*—The $125,000 4½% road coupon bonds, offered on June 22—V. 120, p. 3098—were awarded to Baker, Watts & Co. of Baltimore, at 99.19, a basis of about 4.72% if called at optional date and 4.61% if allowed to run full term of years. Date July 1 1925. Due July 1 1933, optional July 1 1929.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—On July 1 the two issues of 5% road bonds offered on that day (V. 120, p. 3348) were sold to the J. F. Wild & Co. State Bank of Indianapolis as follows:

$18,000 Grace Oder et al free concrete road in Anderson Township bonds, for $18,738, equal to 104.10, a basis of about 4.175%. Denom. $900.
20,000 William M. Van Dyke free concrete road in Anderson Township bonds for $20,822, equal to 104.11, a basis of 4.175%. Denom. $1,000.

Date July 1 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935, inclusive.

MADISON COUNTY (P. O. Wampsville), N. Y.—*BOND SALE.*—The following coupon bonds offered on July 1—V. 120, p. 3349—were awarded to Sherwood & Merrifield, Inc., of New York as 4s at 100.11, a basis of about 3.99%:

$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.

Date July 1 1925.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $500,000, payable Jan. 1 1926, offered on June 29 (V. 120, p. 3348) was awarded on that date to S. N. Bond & Co. on a 3.17% discount basis, plus a $1 75 premium.

MANATEE, Manatee County, Fla.—*BOND SALE.*—The $269,000 6% street improvement bonds offered on June 26—V. 120, p. 2971—were awarded to Seasongood & Mayer of Cincinnati at a premium of $8,392.80, equal to 103.12. Due in 10 years.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Phoenix), Ariz.—*BONDS VOTED.*—At the election held on June 6—V. 120, p. 2718—the voters authorized the issuance of $8,500 5% school building bonds.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—J. B. White, Clerk of Board of Supervisors, will receive sealed bids until 2 p. m. July 13 for $8,500 5% school bonds. Date July 1 1925. Denom. $500. Due in 1945. Prin. and semi-annual int. payable at the County Treasurer's office or at the Bankers Trust Co., N. Y. City, at option of holder. A certified check for 5% of bid is required.

MARION, La Moure County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 20 by L. A. Neal, Town Clerk, for $35,000 not exceeding 6% water and sewerage system improvement bonds. Date June 1 1925. Denom. $1,000. Due Dec. 1 as follows: $1,000, 1928 to 1940, inclusive, and $2,000, 1941 to 1951, inclusive. Principal and interest (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for $1,000, drawn on an incorporated bank or trust company, payable to Mayor H. H. Tate, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 14 for $8,000 6% ditch bonds Denom. $400. Date July 1 1925. Int. J. & J. Due $400 Jan. 1 and July 1 1926 to 1935, incl.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 6, by Rolland E. Cook, County Treasurer, for the following 4½% bonds:

$13,000 Ervin G. Carbiener et. al. highway construction and impt. bonds. Denom. $650. Due $650 each six month from May 15 1926 to Nov. 15 1935 incl.
13,500 George E. Bowser et. al. highway construction and impt. bonds. Denom. $675. Due $675 each six months from May 15 1926 to Nov. 15 1935 incl.
16,500 Chauncey Hochstetler et. al. highway construction and impt. bonds. Denom. $825. Due $825 each six months from May 15 1926 to Nov. 15 1935 incl.

Int. (M. & N. 15). Date July 6 1925. In the event of no satisfactory bid being received on July 6 the sale will be continued from day to day until bonds are sold.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. July 9, by Board of County Commissioners for $11,700 5½% bonds, issued for the purpose of paying the portion of the property owners' share of the cost and expense of improving Barberton-Greenwich Road, I. C. H. No. 97, Sec. DE and I. Denom. $1,000, except one for $700. Date July 1 1925. Int. A. & O. Due $700 Oct. 1 1926; $2,000 on Oct. 1 from 1927 to 1932 incl., and $1,000 Oct. 1 1933 and Oct. 1 1934. Prin. and int. payable at County Treasurer's office. Certified check for not less than 2% of the amount of bonds bid for, payable to the County Treasurer, required with each bid. Bidders will be required to satisfy themselves as to the legality of this issue, but full transcript will be furnished to the successful bidder as required by law.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND SALE.*—The $6,000 6% I. C. H. No. 395 impt. bonds, offered on June 25—V. 120, p. 3228—were awarded to the Pomeroy National Bank of Pomeroy at a premium of $360, equal to 100.90, a basis of about 5.80%. Date June 1 1925. Due $600 yearly Sept 1 1926 to 1935 incl.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—On June 30 the three issues of 4½% coupon free gravel road bonds offered on that date (V. 120, p. 3228) were awarded as follows:

$10,200 T. R. Pugh Road No. 13, Jefferson Township bonds, to the Farmers State Bank of Miami for $10,430 05, equal to 102.25, a basis of about 4.05%.
5,800 Alfred Ramsey Road No. 14, Butler Township, bonds, to the City Securities Corp. of Indianapolis for $5,913 10, equal to 101.95, a basis of about 4.11%.
8,800 Samuel Myers Road No. 15, Clay Township, bonds to the Wabash Valley Trust Co. of Peru for $8,972 50, equal to 101.96, a basis of about 4.11%.

Date June 15 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935, inclusive.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND SALE.*—On June 26 the First-Troy National Bank & Trust Co. of Troy purchased three issues of bonds as follows:

$8,400 De Weese road bonds for $8,600, equal to 102.38.
7,000 Thoms road bonds for $7,100, equal to 101.42.
4,200 Sugar Grove road bonds for $4,300, equal to 102.38.

MILLEDGEVILLE, Baldwin County, Ga.—*BOND OFFERING.*—R. T. Baisden, City Clerk, will receive sealed bids until July 13 for $47,800 5% school bonds.

MILTON, Norfolk County, Mass.—*BOND SALE.*—The $190,000 4% coupon school loan bonds offered on July 1 (V. 120, p. 3348) were purchased by Blodget & Co. at 101.73—a basis of about 4.21%. Date July 1 1925. Due yearly July 1 as follows: $10,000, 1926 to 1935, inclusive, and $9,000, 1936 to 1945, inclusive.

MINERAL CITY, Tuscarawas County, Ohio.—*BOND SALE.*—The $1,360 6% street improvement bonds offered on June 27 (V. 120, p. 3098) were awarded to the Citizens National Bank of New Philadelphia at par and accrued interest. Date June 15 1925. Due $170 Oct. 1 1926 to 1933, inclusive.

MONROE COUNTY (P. O. Key West), Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 16 by D. Z. Filer, Clerk Board of County Commissioners, for the following 5½% bonds, aggregating $1,060,000.

$800,000 highway bonds. Due $16,000, 1936 to 1945 incl., $32,000, 1946 to 1954 incl. and $352,000 in 1955.
260,000 bridge bonds. Due $4,000, 1936 to 1945 incl., $8,000, 1946 to 1954 incl. and $148,000 in 1955.

Date June 1 1925. Denom. $1,000. Principal and interest (J. & D.) payable at the National Bank of Commerce, New York City. Legality approved by John C. Thomson, N. Y. C. A certified check for 2% of bid is required.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $1,000,000 auditorium coupon bonds, offered on June 26—V. 120, p. 3229—were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at par, a basis of about 4.37% as follows: $275,000 maturing $50,000 July 1 1926 to 1930 and $25,000 in 1931 as 5s and $725,000 maturing $25,000 in 1931 and $50,000, 1932 to 1945 as 4s. Date July 1 1925.

BOND SALE.—A syndicate composed of Kean, Taylor & Co. of New York, Drake, Jones & Co. of Minneapolis and Geo. B. Gibbons & Co., Inc. of New York was awarded $700,000 bridge bonds on same date at a premium of $70, equal to 100.01, a basis of about 4.121% as follows: $186,000 maturing July 1, $15,000 in 1926 and 1927, $16,000 in 1928, $17,000 in 1929, $18,000 in 1930, $19,000 in 1931, $20,000 in 1932, $21,000 in 1933, $22,000 in 1934 and $23,000 in 1935 as 4½s and $514,000 maturing $24,000 in 1936, $25,000 in 1937, $26,000 in 1938, $28,000 in 1939, $29,000 in 1940, $30,000 in 1941, $32,000 in 1942, $33,000 in 1943, $35,000 in 1944, $37,000 in 1945, $39,000 in 1946, $41,000 in 1947, $43,000 in 1948, $45,000 in 1949 and $47,000 in 1950 as 4s. Date June 1 1925.

Bids for $1,000,000 issue.

Kalman, Gates, White & Co., Minneapolis; E. H. Rollins & Sons, Chicago and Phelps, Fenn & Co., New York:	
July 1 1926 to 1931 incl	$300,000 at 5%
July 1 1932 to 1945 incl	700,000 at 4%
	$1,000,000
Premium of $12.00.	
Lane, Piper & Jaffray, Minneapolis; W. A. Harriman & Co., New York; Ames, Emerich & Co., Chicago; Blodget & Co., Boston & Detroit Trust Co., Detroit:	
July 1 1926 to 1932 incl	$350,000 at 5%
July 1 1933 to 1945 incl	650,000 at 4%
	$1,000,000
Premium of $2,200.00.	
The Minnesota Loan and Trust Co., Minneapolis; Remick, Hodges & Co., New York; Guardian Detroit Co., Detroit and Estabrook & Co., New York:	
(a) July 1 1926 to 1934 incl	450,000
July 1 1935	15,000
	465,000 at 4½%
July 1 1935 to 1945 incl	535,000 at 4%
	$1,000,000
(b)	$1,000,000 at 4¼%
Par at Premium of $46,680.00.	
Bankers Trust Co., New York; Guaranty Co., New York and National City Co., New York:	
July 1 1926 to July 1 1945 incl	$1,000,000 at 4¼%
Premium $10,599.00.	
Minneapolis Trust Co., Minneapolis; Wm. R. Compton Co., Chicago; First Trust & Savings Bank, Chicago and Continental and Commercial Trust and Savings Bank, Chicago:	
July 1 1926 to 1945 incl	$1,000,000 at 4¼%
Premium of $5,006.00.	
Accrued interest included in all bids.	

Bids For $700,000 Issue.

Eldredge & Co. and Wells-Dickey Co.—for all:	
July 1 1926 to 1933 incl	$141,000 at 6%
July 1 1934	10,000 at 5%
July 1 1934	12,000 at 4%
July 1 1935 to 1950 incl	537,000 at 4%
	$700,000
Par.	
H. L. Allen & Co.; Austin, Grant & Co.; Chase Securities Corporation and A. C. Allyn & Co.—for all:	
July 1 1926 to 1934 incl	$163,000 at 5%
July 1 1935 to 1950 incl	537,000 at 4%
	$700,000
Premium of $700.00.	
Estabrook & Co.; Remick, Hodges & Co.; Guardian Detroit Co. and The Minnesota Loan & Trust Co. for all:	
July 1 1926 to 1937 incl	$235,000 at 5%
(a) July 1 1926 to 1937 incl	$235,000 at 5%
July 1 1938	7,000 at 5%
July 1 1938 to 1950 incl	458,000 at 4%
	$700,000
Par.	
(b) July 1 1926 to 1950 incl	$700,000 at 4¼%
Premium of $9,635.00.	
E. H. Rollins & Sons; Phelps, Fenn & Co. and Kalman, Gates, White & Co.—for all:	
July 1 1926 to 1934 incl	$163,000 at 5%
July 1 1935 to 1950 incl	537,000 at 4%
	$700,000
Par.	
W. A. Harriman & Co.; Ames, Emerich & Co.; Blodgett & Co.; Blodget & Co.; Detroit Trust Co. and Lane, Piper & Jaffray—for all:	
July 1 1926 to 1950 incl	$700,000 at 4¼%
Premium of $11,053.00.	
Bankers Trust Co.; Guaranty Co. and National City Co.—for all:	
July 1 1926 to 1950 incl	$700,000 at 4¼%
Premium of $10,219.30.	
Wm. R. Compton Co.; First Trust & Savings Bank; Continental & Commercial Trust & Savings Bank and Minneapolis Trust Co.—for all:	
July 1 1926 to 1950 incl	$700,000 at 4¼%
Premium of $7,386.00.	
Accrued interest included in all bids.	

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING*—Sealed bids will be received by F. A. Kilmer, Clerk Board of County Commissioners, until 10 a. m. (central standard time) July 16 for $14,175 5% Chadwick Heights Plat, Section 2, sanitary sewer bonds. Date June 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: $375, 1926; $900, 1927 and 1928, and $1,000, 1929 to 1940, inclusive. Certified check for $500, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings, of Dayton, and Peck, Shafer & Williams, of Cincinnati.

MORRIS TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received by the Board of Supervisors at the office of M. E. Carroll, attorney, of Waynesburg, until 2 p. m. July 15 for $125,000 4¼% tax-free coupon (registerable as to prin. only or both prin. and int.) improvement bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Citizens' National Bank of Waynesburg. Due July 1 as follows: $4,000, 1928 and 1929; $5,000, 1930 to 1935 incl.; $6,000, 1936 to 1938 incl.; $7,000, 1939 to 1943 incl.; $8,000, 1944 to 1946 incl., and $10,000, 1947. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia. Certified check for 2% of bonds bid for required.

MOUNT JEWETT BOROUGH SCHOOL DISTRICT (P. O. Mount Jewett) McKean County, Pa.—*BOND OFFERING.*—Sealed bids will be received until July 9, by Samuel Phillips, Treasurer, for $16,500 5% tax free bond of 1925, Series A. Denom. $500. Date July 1 1925. Int. J. & J. Due serially in nine years from date of issue; cannot be retired before maturity except by consent of the holder or registered owner. The bonds were authorized at an election held on June 16 by a vote of 257 to 61.

MT. KISCO, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) July 17 by F. Rockwell Mathews, Village Clerk, for $12,000 4½% registered street improvement bonds. Denom. $1,000. Interest semi-annual. Due $1,000 yearly. Certified check for 5% of the par value of the bonds required with each bid. Successful bidder will be furnished with the opinion of Clay & Dillon, of New York, as to the validity of the bonds. Delivery of bonds will be made on Aug. 1.

MT. PLEASANT, Caburrus County, No. Caro.—*BOND SALE.*—The $34,000 6% street improvement bonds offered on July 1 (V. 120, p. 3349) were awarded to R. S. Dickson & Co., of Greenville, S. C., and Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $100, equal to 100.29—a basis of about 5.98%. Date July 1 1925. Coupon bonds. Due $1,000, 1928 to 1937, inclusive; $2,000, 1938 to 1945, inclusive, and $4,000 in 1946 and 1947.

MOUNTAIN HOME, Elmore County, IDAHO.—*BOND OFFERING.*—A. F. Anderson, Town Clerk, will receive sealed bids until 8 p. m. July 7 for $7,000 water well bonds. A certified check for 5% of bid is required.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $1,000,000 school bonds offered on July 1—V. 120, p. 3099—were awarded to a syndicate composed of the Detroit Co. of Detroit, Eldredge & Co. of New York, the Continental & Commercial Trust & Savings Bank of Chicago and the Wells-Dickey Co. of Minneapolis as 4⅛s at 101.84, a basis of about 4.30%. Date July 15 1925. Due July 15 as follows: $55,000, 1928 to 1935 incl., and $56,000, 1936 to 1945 inclusive.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Pa.—*BOND OFFERING.*—H. E. Lowes, Secretary Board of Education, will receive sealed bids until 8 p. m. (eastern standard time) July 15 for $330,000 school bonds. Denom. $1,000. Date July 15 1925. Due $10,000, 1936 to 1940, inclusive; $15,000, 1941 to 1950, inclusive; $20,000, 1951; $25,000, 1952 and 1953, and $30,000, 1954 and 1955. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. Certified check for 2% of bid required.

NASHUA, Hillsborough County, N. H.—*BIDS.*—The following bids were also received for the $300,000 4¼% coupon bridge bonds awarded to E. H. Rollins & Sons of Boston, at 101.22, a basis of about 4.10% see V. 120, p. 3349.

Names of Other Bidders—	*Price Bid.*
Estabrook & Co., Boston	101.06
Merrill, Oldham & Co., Boston	100.72
Harris, Forbes & Co., Boston	100.61
National City Co., Boston	100.529
Edmunds Bros., Boston	100.523

NAVAJO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Joseph City), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. July 6 by Wallace Ellsworth, Clerk of Board of Supervisors, for $5,000 5% school building coupon bonds. Denom. $500. Due in 10 years. A certified check for 5% of bid, payable to above named Clerk, is required.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—This city will receive bids until 12 m. July 8 for the purchase on a discount basis of a temporary loan of $500,000, due Nov. 12 1925.

NEW BRITAIN, Hartford County, Conn.—*ADDITIONAL SALES FOR* 1924.—The following is a list of the securities sold by this city during the calendar year ending Dec. 31 1924, in addition to those already reported in these columns. The price paid in each case was par.

	Amt.	*Purpose.*	*Date.*	*Int.Rate.*	*Due.*	*Date.*
		Long Term.				
1.	$50,000	Town home	May 1 '24	4½%	Aug. 1 '25-'29	May 1 '24
		Temporary Loans.				
2.	$35,000	Antic. of taxes	June 5 '24	4½%	July 7 '24	June 5 '24
3.	65,000	Antic. of taxes	June 5 '24	4½%	July 7 '24	June 5 '24
4.	20,009	Ant.sale wat.bds	June 21 '24	4½%	July 21 '24	June 21 '24
5.	25,000	Antic. of taxes	June 26 '24	4¼%	July 28 '24	June 26 '24
6.	25,000	Antic. of taxes	June 26 '24	4¼%	July 28 '24	June 26 '24

Issue No. 1 purchased by Savings Bank of New Britain; Nos. 2 and 6 by New Britain Trust Co.; Nos. 3, 4, and 5 by New Britain National Bank.

NEWHALL SCHOOL DISTRICT, Benton County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded an issue of $12,000 4½% school bonds on June 26 at a premium of $186, equal to 101.55.

NEW HAVEN, New Haven County, Conn.—*TEMPORARY LOANS NEGOTIATED IN* 1924.—The following temporary loans were negotiated by this city during the calendar year ending Dec. 31 1924.

Purchaser.	*Amt.*	*Date.*	*Price*	*Int.*	*Due.*	*Date.*
S. N. Bond & Co.	$1,500,000	Mar 17 '24	Par	4.40%	Sept. 15 '24	Mar. 15 '24
	1,000,000	Sept. 15 '24	Par	3.00%	Mar. 16 '25	Sept. 13 '24
	500,000	Dec. 2 '24	Par	2.95%	Mar. 16 '25	Nov. 29 '24

The above were all made in anticipation of the collection of taxes.

NEWTON, Middlesex County, Mass.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 7 by Francis Newhall, City Treasurer, for $50,000 4% coupon street impt. bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due $5,000 yearly on July 1 from 1926 to 1935 incl. These bonds are exempt from taxation in Massachusetts, and Federal income taxes, and will be registered upon their face by the Old Colony Trust Co. of Boston, registrar. A legal opinion by Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser at the time of delivery. Any of the above bonds can be exchanged for full registered bonds, excepting those within one year of maturity. Int. on registered bonds will be paid by check from the City Treasurer's office.

Debt Statement June 30 1925.

Outside Debt Limit—	*Gross.*	*Sink. Funds.*	*Net.*
Sewer ($863,000 serial)	$1,248,000 00	$354,123 23	$893,876 77
Washington St.	1,031,500 00	644,430 07	387,069 93
Water ($49,000 serial)	474,000 00	258,934 42	215,065 58
Highway widening	80,000 00	50,143 12	29,856 88
	$2,833,500 00	$1,307,630 84	$1,525,869 16
Within debt limit (all serial)	2,235,000 00		2,235,000 00
Total net debt			$3,760,869 16
Borrowing Capacity.			
Average valuation for the last three years			$101,837,025 88
Debt limit at 2½% of $101,837,025 88			2,545,925 64
Net debt within debt limit			2,235,000 00
Borrowing capacity			$310,925 64

NEW YORK CITY.—*TEMPORARY LOANS ISSUED DURING JUNE.*—During the month of June the City of New York issued short-term securities in the aggregate of $66,494,000, consisting of revenue bonds and bills, tax notes and corporate stock notes, as follows:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
Special Revenue Bonds of 1925.			
$2,000,000	Jan. 5 1926	3¼%	June 15
1,000,000	Jan. 11 1926	3¼%	June 19
Revenue Bills of 1925.			
$2,500,000	Oct. 6 1925	3¼%	June 18
2,500,000	Sept. 1 1925	3¼%	June 18
8,000,000	Nov. 16 1925	3¼%	June 19
2,000,000	Oct. 15 1925	3¼%	June 22
250,000	Oct. 15 1925	3¼%	June 23
250,000	Nov. 16 1925	3¼%	June 23
Corporate Stock Notes of 1925.			
Various Municipal Purposes.			
$150,000	Sept. 14 1925	3¼%	June 12
1,500,000	Oct. 13 1925	3¼%	June 12
1,500,000	Aug. 12 1925	3¼%	June 12
2,000,000	Sept. 11 1925	3¼%	June 12
1,500,000	Sept. 14 1925	3¼%	June 12
1,000,000	Oct. 29 1925	3¼%	June 12
450,000	Jan. 5 1926	3¼%	June 15
500,000	Nov. 16 1925	3¼%	June 17
3,000,000	Sept. 15 1925	3¼%	June 17
5,000,000	July 7 1925	3¼%	June 19
Water Supply.			
4,000,000	Sept. 15 1925	3¼%	June 12
2,000,000	Sept. 14 1925	3¼%	June 12
4,000,000	Oct. 29 1925	3¼%	June 12
660,000	Jan. 5 1926	3¼%	June 15
500,000	Nov. 16 1925	3¼%	June 17
350,000	July 7 1925	3¼%	June 19
750,000	Nov. 16 1925	3¼%	June 24

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
Rapid Transit.			
100,000	Sept. 14 1925	3¼%	June 12
112,000	Jan. 5 1926	3¼%	June 15
100,000	Jan. 5 1926	3¼%	June 15
4,298,000	Jan. 5 1926	3¼%	June 15
2,730,000	Jan. 5 1926	3¼%	June 15
250,000	Sept. 14 1925	3¼%	June 17
500,000	Sept. 14 1925	3¼%	June 17
200,000	Sept. 14 1925	3¼%	June 17
300,000	Dec. 14 1925	3¼%	June 17
250,000	Nov. 16 1925	3¼%	June 24
500,000	Nov. 16 1925	3¼%	June 24
500,000	Nov. 16 1925	3¼%	June 24
Dock.			
250,000	Sept. 14 1925	3¼%	June 12
150,000	Jan. 5 1926	3¼%	June 15
275,000	Sept. 14 1925	3¼%	June 17
150,000	July 7 1925	3¼%	June 19
Tax Notes of 1925.			
$3,000,000	Jan. 5 1926	3¼%	June 15
500,000	Jan. 1 1926	3¼%	June 19
500,000	Jan. 6 1926	3¼%	June 24
19,000	June 1 1926	3½%	June 24
School Construction Notes.			
$2,000,000	Dec. 14 1925	3¼%	June 17
500,000	July 7 1925	3¼%	June 19
2,000,000	Nov. 16 1925	3¼%	June 24

GENERAL FUND BONDS.—This city also issued on June 26 $15,000,000 3% general fund bonds maturing Nov. 1 1930.

NEW YORK CITY.—$60,000,000 *CITY BONDS ALL PLACED BY SYNDICATE.*—Announcement was made on June 26 by National City Co., First National Bank, Guaranty Company, Bankers Trust Co. and Brown Bros. & Co., who headed the syndicate, that bought the $60,000,000 4¼% coupon (fully registerable) bonds to provide for the construction of schools on May 5 (V. 120, p. 2462), that the issue has been entirely sold.

NOBLE TOWNSHIP, Arglaize County, Ohio.—*BOND OFFERING.* Sealed bids will be received until 10 a. m. July 10 (to be opened 10 a. m. July 11) by W. D. Noble, Clerk Board of Township Trustees, for $6,107.92 5% coupon Seibert road impt. bonds. Denom. $400, except one for $507.92. Date July 1 1925. Prin. and semi-ann. int. (A. & A.) payable at the Home Banking Co., St. Marys. Due yearly on Oct. 1. After sealed bids are opened the bonds will then be offered to verbal bidders. Certified check on some solvent bank in Arglaize County for 5% of the amount of bonds bid upon, payable to the above Clerk, required with each bid.

NORFOLK, Norfolk County, Va.—*ADDITIONAL BOND SALES IN* 1924.—In addition to the bonds previously reported in the "Chronicle," the City of Norfolk also issued the following bonds to the City Sinking Fund at par during the year ending Dec. 31 1924:

Amt.	*Purpose.*	*Date.*	*Int. Rate.*	*Due.*
$20,000	Refunding	Feb. 1 1924	4½%	Feb. 1 1945
5,000	Refunding	July 1 1924	4½%	July 1 1945
20,000	Refunding	Sept. 1 1924	4½%	Sept. 1 1945
100,000	Refunding	Nov. 1 1924	4½%	Nov. 1 1945

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—On June 30 a temporary loan of $55,000 (consisting of $50,000 Hill Street improvement notes and a $5,000 renewal note) was awarded to the Old Colony Trust Co. of Boston on a 3.40% discount basis, plus a $3 premium. Notes are payable July 1 1926.

NORTH ANDOVER, Essex County, Mass.—*BIDS.*—A list of the other bidders for the $55,000 4% coupon municipal bldg. loan bonds awarded to Estabrook & Co. of Boston at 100.53, a basis of about 3.81% on June 25 (see V. 120, p. 3349) follows:

Names of Other Bidders—	*Price Bid.*
The National City Co	100.388
Harris, Forbes & Co	100.38
Merrill, Oldham & Co	100.35
Old Colony Trust Co	100.33
Geo. A. Fernald Co	100.213
R. L. Day & Co	100.139

NORTHFIELD, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Eastern standard time) July 10 by C. S. Machwart, Village Clerk, for $19,237 50 5% Twinsburg-Elyria Road pavement bonds. Denom. $1,000 and one for $1,237 50. Date July 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $2,237 50, 1926; $2,000, 1927 to 1933 incl., and $3,000 in 1934. Certified check for 5% 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.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury), Nassau County, N. Y.—*BOND OFFERING.*—Elsie A. Wickey, District Clerk, will receive sealed bids until noon July 8 for $28,000 4½% coupon, with privilege of registration as to principal or interest, school bonds. Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Bank of Westbury, Westbury. Due $2,000 Aug. 1 1930 to 1943, incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Certified check for 2% of bonds bid for, payable to the District Treasurer, required.

NORTH PROVIDENCE (P. O. Centerdale), Providence County, R. I.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. (daylight saving time) July 6 by the Town Council for $50,000 coupon 4% school loan bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due $2,000 yearly on July 1 from 1926 to 1950 incl. Prin. and int. payable in gold coin of the United States of America of the standard of weight and fineness at the date of the issue of this loan, at the Rhode Island Hospital Trist Co., Providence. Certified check for 2% of the par value of the amount of bonds bid for required with each bid.

OAKFIELD (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oakfield), Genesee County, N. Y.—*BOND ELECTION.*—On July 10 $325,000 new high school building and equipment bonds, at not exceeding 6% interest, will be voted upon. Denom. $1,000. Date Nov. 1 1925. Int. M. & N. Due yearly on Nov. 1 as follows: $5,000 1926 to 1929, incl.; $6,000 1930 to 1932, incl.; $7,000 1933 to 1935, incl.; $8,000 1936 to 1938, incl.; $9,000 1939 and 1940; $10,000 1941, $11,000 1942 and 1943, $12,000 1944, $13,000 1945 and 1946, $14,000 1947 and 1948, $15,000 1949, $16,000 1950, $17,000 1951, $18,000 1952, $19,000 1953, $20,000 1954 and $21,000 1955. Roy C. Searles is President Board of Education.

OAKWOOD, Paulding County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 25, by A. C. Bergman, Village Clerk, for $1,620 6% coupon (special assessment) impt. bonds. Denom. $180. Date Jan. 1 1925. Int. J. & J. Due $180 yearly on Jan. 1 from 1927 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.

OBERLIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 noon July 20 (central standard time) by F. H Foster, Village Clerk, for the following coupon 5½% special assessment bonds:

$19,891 East College & West Lorain Street bonds. Denom. $1,000 and $891. Due Dec. 1 as follows: $1,891, 1926 and $2,000, 1927 to 1935 incl.

30,444 Spring, So. Pleasant and Morgan Street bonds. Denom. $500 and $444. Due Dec. 1 as follows: $2,944, 1926; $3,000, 1927 to 1933 incl.; $2,500, 1934 and $4,000, 1935.

Date June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Oberlin Savings Bank Company in Oberlin. A certified check for 2% of amount of each issue bid for, payable to the Village Treasurer, required. Complete transcript of proceedings relative to bonds will be furnished successful bidders.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk of Board of Chosen Freeholders, will receive sealed bids until noon July 21 for an issue of 5½% coupon temporary impt. bonds in an amount not to exceed $7,000, no more bonds to be awarded than will produce a premium of $1,000 over the $7,000. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the Ocean County Trust Co., Toms River. Due Aug. 1 1926, optional on any interest paying date. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bonds bid for, payable to the County Treasurer, required.

OREGON (State of).—*BOND DESCRIPTION.*—The $121,890 4¼% District interest bonds purchased by the Anglo-London-Paris Co. of San Francisco—V. 120, p. 2849—are described as follows: Date June 1 1925. Coupon bonds. Interest payable (J. & D.). We now learn that Eldredge & Co. of New York were in joint account with the above named company in the purchase of these bonds.

OSWEGO, Clackamas County, Ore.—*BOND OFFERING.*—Sealed bids will be received until July 21 by the City Treasurer for $100,000 water supply bonds. Date July 1 1925.

PALM BEACH COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—A. S. Anderson, Chairman Board of Public Instruction, will receive sealed bids until July 20 for $85,000 6% school bonds.

PANAMA CITY, Bay County, Fla.—*BOND SALE.*—The $50,000 5% city bonds offered on June 23—V. 120, p. 3099—were awarded to the Florida National Bank of Jacksonville, at a discount of $700, equal to 98.60, a basis of about 5.10%. Date March 1 1920. Due Mar. 1 1950. Interest payable (M. & S.).

PARKERSBURG INDEPENDENT SCHOOL DISTRICT, Wood County, W. Va.—*BIDS.*—Following is a list of bids received for the $229,000 5% coupon school bonds awarded on June 23 to the Kanawha Valley Bank of Charleston, at 104.43, a basis of about 4.38%—V. 120, p. 3349.

Names of Other Bidders—	*Premium.*
Citizens National Bank, Charleston	$9,821.81
C. W. McNear & Co., Chicago	9,618.00
Prov. Savings Bank & Trust Co., Cincinnati	8,816.50
Stevenson, Parry, Stacy & Co., Chicago and The Canton Bond & Investment Co., Canton	8,053.24
Braun, Bosworth & Co., Toledo	7,833.00
Kanawha Banking & Trust Co., Charleston and Bankers Trust Co., New York City	7,646.31
Prudden & Co., Toledo and Stranahan, Harris & Oatis, Toledo	7,358.00
Weil, Roth & Irving Co., Cincinnati	7,261.00
N. S. Hill & Company, Cincinnati	7,070.70
Harris, Forbes & Co., New York City	6,515.05

PANOLA COUNTY ROAD DISTRICT NO. 7 (P. O. Carthage), Tex.—*BOND ELECTION.*—An election will be held on July 11 for the purpose of voting on the question of issuing $14,000 road bonds. Thos. E. Boren, County Judge.

PANOLA COUNTY ROAD DISTRICT NO. 8 (P. O. Carthage), Tex.—*BOND ELECTION.*—On July 11 an election will be held for the purpose of voting on the question of issuing $50,000 road bonds. Thos. E. Boren, County Judge.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING.*—Livingston Leeds, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) July 13 for the following coupon with privilege of registration as to principal only or both principal and interest, bonds bearing interest at a rate not exceeding 6%:
$30,000 highway impt., Series No. 36. Due $1,500 July 1 1926 to 1945, incl.
22,500 storm water drain, Series No. 37, bonds. Due $1,500 July 1 1926 to 1946, incl.

Date July 1 1925. Denom. $500. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co., N. Y. City. Preparation and certification of bonds under the supervision of the U. S. Mtge. & Trust Co. Validity will be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bonds bid for, upon an incorporated bank or trust company, required. Bonds will be delivered at above trust company on July 27 at 11 a. m. or as soon thereafter as ready.

PENN YAN, Yates County, N. Y.—*BOND OFFERING.*—Jay G. Hyatt, Village Clerk, will receive sealed bids until 8 p. m. July 6 for $8,500 4¾% paving bonds. Denom. $850. Due $850 Aug. 1 1926 to 1935 incl. Prin. and int. payable at the Village Treasurer's office. Certified check for $500, payable to Ernest B. Reed, Village Treasurer, required.

PEP INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas on June 29 registered $35,000 5% school bonds. Due serially.

PERU SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 18 by J. H. Jenkins, Trustee, for $40,000 4½% school impt. bonds. Denom. $500. Date July 18 1925. Int. J. & J. Due $2,000 each six months from July 1 1926 to Jan. 1 1936, incl. Prin. and semi-ann. int. (J. & J.) payable at the Citizens National Bank, Peru.

PHOENIX UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 13 by John B. White, Clerk of Board of Supervisors, for $300,000 5% school building bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Principal and interest (J. & J.) payable at the office of the County Treasurer in Phoenix or Bankers Trust Co., N. Y. City, at option of holder. A certified check for 5% of bid is required.

PINE SCHOOL TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 11 by John Moynihan, Township Trustee, for $23,600 4½% coupon refunding bonds. Denom. $590. Date July 1 1925. Due $1,180 June 1 1926 and $1,180 each six months from Jan. 1 1927 to Jan. 1 1936, inclusive. Principal and semi-annual interest (J. & J.) payable at the State Bank of Otterbein. A complete transcript of all of the proceedings in the matter of the issue of bonds will be furnished to the purchaser without cost.

PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 6 (P. O. Clearwater), Fla.—*BOND OFFERING.*—R. S. Blanton, Secretary of Board of Public Instruction, will receive sealed bids until 11 a. m. July 29 for $55,000 5½% school bonds. Date Aug. 1 1925. Denom. $1,000. Due Aug. 1 as follows: $6,000 in 1928, $2,000, 1929 to 1942, incl., and $3,000, 1943 to 1949, incl. Principal and semi-annual int. payable at the Chase National Bank, N. Y. City. A certified check for 2% of bid is required.

PLANO, Collin County, Tex.—*BOND ELECTION.*—On July 21 an election will be held for the purpose of voting on the question of issuing $15,000 street paving bonds. G. Hudson, City Secretary.

PLYMOUTH, Wayne County, Mich.—*ADDITIONAL INFORMATION.*—The following additional information has come to hand regarding the sale of the $92,000 sewer bonds to the Plymouth United Savings Bank of Plymouth, reported in V. 120, p. 2849: Denom. $1,000. Date June 15 1925. Int. J. & D. 15. Int. rate, 4½%. Due $2,000 yearly, 1926 to 1936, incl., and $5,000 yearly, 1937 to 1950, incl. Price paid, par plus premium of $656, equal to 100.71, a basis of about 4.43%.

POLK COUNTY (P. O. Bartow), Fla.—*BOND OFFERING.*—J. A. Garrard, Chairman Board of Public Instruction, will receive sealed bids until 1.30 p. m. July 7 for the following school bonds aggregating $279,000:
$160,000 5½% Special Tax School District No. 53 bonds. Denom. $1,000. Due July 1 as follows: $5,000 1928 to 1939, incl.; $6,000 1940 to 1951, incl., and $7,000 1952 to 1955, incl. Principal and interest (J. & J.) payable at the National Park Bank, N. Y. City.
65,000 6% Special Tax School District No. 2 bonds. Denom. $1,000. Due July 1 as follows: $2,000 1927 to 1948, incl., and $3,000 1949 to 1955, incl. Principal and interest (J. & J.) payable at the National Park Bank, N. Y. City.
25,000 6% Special Tax School District No. 58. Due $1,000 yearly July 1 1928 to 1952, incl. Principal and interest (J. & J.) payable at the National Park Bank, N. Y. City.
15,000 6% Special Tax School District No. 7. Denom. $500. Due $500 yearly June 1 1926 to 1955, incl. Principal and interest (J. & J.) payable at the National Park Bank, N. Y. City.
14,000 6% Special Tax School District No. 18. Denom. $500. Due $500 yearly July 1 1928 to 1955, incl. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y. City.

Date July 1 1925. Bidders are requested to bid on each issue separately. No "all or none" bids will be considered. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for 3% of each issue bid upon is required.

PONTIAC, Oakland County, Mich.—*ADDITIONAL BOND SALES FOR* 1924.—The following additional bond sales for 1924 are now reported as a matter of record:

Purchaser.	Amount	Purpose.	Date.	Price.	Int.	Due.	Date of Award.
City of Pontiac	$15,000	Paving	June	Par	5	1929	June
Detroit Trust Co	25,000	Sewer	Dec.	100.05	4¼	1929	Dec.

POPE COUNTY (P. O. Russellville), Ark.—*BOND SALE.*—Stifel, Nicolaus & Co. of St. Louis have purchased an issue of $90,000 5¼% coupon funding bonds. Date June 1 1925. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1927 to 1931 incl.; $4,000, 1932 to 1935 incl.; $5,000 1936 to 1940 incl.; $6,000, in 1941, and 1942; $7,000, in 1943 and 1944, and $8,000, in 1945. Prin. and int. (M. & S.) payable at the State National Bank, St. Louis. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Estimated actual value of taxable property	$25,000,000
Assessed valuation of taxable property, 1924	6,980,495
Total bonded debt	90,000

Population, 1920 Census, 27,153.

PORT CLINTON, Ottawa County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by W. H. Williamson, Village Clerk, until noon July 28 for $31,500 5% Sixth Street improvement bonds. Denom. $1,000 and $500. Date Aug. 1 1925. Int. M. & S. Due $3,500 Sept. 1 1926 to 1934 incl. Certified check for 5%, payable to the Village Treasurer, required.

BOND SALE.—The $25,000 5% coupon water works improvement bonds, offered on June 30 (V. 120, p. 2972), were purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati, for $25,680, equal to 102.72, a basis of about 4.63%. Date July 1 1925. Due yearly on Sept. 1 as follows: $1,000 1926 to 1930, incl., and $2,000 1931 to 1940, incl.

PORT HURON, St. Clair County, Mich.—*ADDITIONAL BOND SALES FOR* 1924.—The following additional bond sales for 1924 are now reported to complete our record:

Purchaser.	Amount.	Purpose.	Date.	Price.	Int.
City of Port Huron	$7,000 00	Water	Aug. 10 1924	Par	4½
City of Port Huron	7,000 00	Public impt.	Aug. 10 1924	Par	4½
City of Port Huron	30,103 68	Paving	Jan. 1 1925	Par	4½
City of Port Huron	68,294 60	Paving	Jan. 1 1925	Par	4½
City of Port Huron	84,168 00	Sewers	Jan. 1 1925	Par	4½

PORT HURON, St. Clair County, Mich.—*BOND SALE.*—The following 2 issues of sewer coupon bonds offered on June 29—V. 120, p. 3350—were awarded as 4½s to Detroit Trust Co. and Nicol, Ford Co., Inc., of Detroit, at a premium of $1,225 33, equal to 100.69, a basis of about 4.31%:
$118,340 04 special assessment bonds. Due July 15 as follows: $17,000 1926 to 1931, incl., and $16,340 04 1932.
56,708 00 city's portion bonds. Due July 15 as follows: $8,000 1926 to 1931, incl., and $8,708 in 1932.

Date July 15 1925.
The following bids were received:

	Premium.
Detroit Trust Co. and Nicol-Ford & Co., Inc., Detroit	$1,225 33
Bonbright & Co., Chicago	436 75
Prudden & Co., Toledo	348 00
Lewis & Co., Detroit	415,00
Bank of Detroit, Detroit	796 00

All the above bidders offered to furnish printed bonds.

PORT HURON SCHOOL DISTRICT (P. O. Port Huron), St. Clair County, Mich.—*BOND SALE.*—An issue of $75,000 4½% high school bonds has been sold to Nicol, Ford & Co., Watling, Lerchen & Co. and Detroit Trust Co., all of Detroit, jointly, at 102.52.

PORTLAND, Multnomah County, Ore.—*BIDS.*—Following is a list of other bids for the $879,000 5% bridge access bonds awarded on June 17 to the National City Co. and the Guaranty Co., both of New York, jointly at 108.59, a basis of about 4.25%:

Bidder—	Interest Rate.	Rate Bid.
National City Co. and Guaranty Co	4¼	100.709
	4½	103.209
Eastman, Dillon & Co., Phelps, Fenn & Co. and Ferris & Hardgrove	5	108.289
Freeman, Smith & Camp Co., Blodgett & Co., Old Colony Trust Co., F. B. Keach & Co. and First National Corp	5	108.26
Stevenson, Perry, Stacy & Co., First Tr. & Savings Bank, Chicago, and Marine National Bank	5	108.237
The Detroit Co., Inc., Ralph Schneeloch Co. and Anglo-London-Paris Co	5	108.19
Wells-Dickey Co. and A. D. Wakeman Co	5	108.178
Rutter & Co., C. W. McNear & Co., George B. Gibbons & Co., Inc. and Hugh B. McGuire & Co	5	107.869
	4¼	100.011
Clark, Kendall & Co., Inc., and A. M. Lamport & Co., Inc	5	107.689
George H. Burr, Conrad & Broom, Inc	5	107.09
A. M. Wright	5	107.03
A. B. Leach & Co., Inc. and Halsey, Stuart & Co., Inc	5	100.31
A. G. Becker & Co. and Wm. P. Harper & Son, Inc	4¼	100.272

PORTLAND, Multnomah County, Ore.—*ADDITIONAL BOND SALES IN* 1924.—In addition to the bond sales previously reported in the "Chronicle," this city also issued the following bonds during the year ending Dec. 31 1924:

General Bonds.

Purchaser.	Amount.	Purpose.	Date.	Int.	Price.	Due.
City	$3,500	Fire mains	Aug. 1 1924	4%	Par	1925 to 1949
City	*45,000	Bridge	April 1 1924	4¾%	Par	April 1 1927
Ladd Estate Co	95,000	Golf links	July 1 1924	6%	Par	July 1 1926

Assessment Bonds.

Purchaser.	Amount.	Purpose.	Date.	Price Paid.	Int. Rate.	Due.	Date o Award.
Various	$290,688 49	St. impt. & sewer	Apr. 1 '24	103.90 to 104.86	6%	--------	Apr. 29 '24
Various	54,436 94	St. impt. & sewer	May 1 '24	105.02 to 105.10	6%	--------	June 18 '24
Various	107,746 61	St. impt. & sewer	July 1 '24	105.60 to 105.80	6%	10-yr. bond	Sept. 2 '24
Various	143,288 50	St. impt. & sewer	Sept. 1 '24	105.13 to 105.451	6%	10-yr. bond	Oct. 31 '24
Various	218,110 94	St. impt. & sewer	Nov. 1 '24	105.461 to 106.02	6%	10-yr. bond	Dec. 19 '24

* These are the bonds offered on May 17 on which all bids were rejected.—V. 118, p. 2735.

The first two issues of assessment bonds mature the first month after 3 years from date of issue.

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND SALE.*—The $600,000 4½% improvement and equipment Series F bonds offered on June 26—V. 120, p. 2720—were awarded to A. B. Leach & Co. and A. G. Becker & Co., both of Chicago, and Lumbermen's Trust Co. of Portland, jointly, at 101.70, a basis of about 4.34%. Date July 1 1925. Due $40,000 July 1 1931 to 1945, incl.

PORTSMOUTH, Norfolk County, Va.—*BOND SALE.*—The following 4½% bonds, aggregating $325,000, offered on June 30 (V. 120, p. 3350), were awarded to the American National Bank of Portsmouth at 99.569, a basis of about 4.55%:
$125,000 school bonds. Due $5,000 July 1 1930 to 1954 incl.
200,000 improvement bonds. Due $8,000 July 1 1930 to 1954 incl.

Date July 1 1925.

POWELL SCHOOL DISTRICT, Navarro County, Tex.—*BOND OFFERING.*—Sealed bids will be received until July 6 by the Secretary Board of Education, for $30,000 5% school bonds.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 6 by S. C. Hunt, County Auditor and Ex-Officio Clerk Board of County Commissioners, for $33,450 5% bridge bonds. Denom. $1,000, except one for $450. Date July 1 1925. Interest M. & S. Due $2,000 each six months from March 1 1926 to Sept. 1 1933, and $1,450 March 1 1934. Certified check for $1,000 on a local bank, payable to the County Treasurer, required. Bidders are required to satisfy themselves of legality of the bonds.

PREMONT INDEPENDENT SCHOOL DISTRICT, Jim Wells County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $20,000 school bonds at a recent election.

PUEBLO, Pueblo County, Colo.—*ADDITIONAL BOND SALES IN* 1924.—In addition to the bonds already reported as having been placed the city of Pueblo also issued the following 6% paving bonds during the year ending Dec. 31 1924:

Amount.	Date.	Due.
$25,000	May 1 1924	May 1 1934
185,000	May 1 1924	May 1 1944
70,000	May 1 1924	May 1 1944
56,000	May 1 1924	May 1 1944

PUTNAM COUNTY (P. O. Fillmore), Ind.—*BOND SALE.*—The $12,273 4½% coupon Jonathan Hansell et al. road bonds offered on June 22—V. 120, p. 3231—were awarded to the First National Bank of Greencastle at a premium of $235, equal to 101.09, a basis of about 4.27%. Date May 15 1925. Due $613 65 each six months from May 15 1926 to Nov. 15 1935, incl.

RAFT RIVER HIGHWAY DISTRICT (P. O. Burley), Cassia County, Idaho.—*BONDS VOTED.*—At the election held on June 15—V. 120, p. 3100—the voters authorized the issuance of $60,000 highway bonds.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The Merchants National Bank of Muncie, bidding $25,586 25 (101.93), a basis of about 4.10%, was awarded the following two issues of 4½% coupon highway impt. bonds offered on June 22—V. 120, p. 3231.
$16,500 James W. Hindsley et al. Jackson Twp. bonds.
8,600 John C. Kennedy et al. Stoney Creek Twp. bonds.

Date June 1 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935.

READING SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (standard time) July 21 by Oscar B. Heim, Secretary, Board of School Directors, for $1,500,000 4% school bonds. Denom. $1,000. Date July 15 1925. Int. semi-ann. Due July 15 as follows: $30,000, 1926 to 1931 incl.; $40,000, 1932 to 1937 incl.; $45,000, 1938 to 1943 incl.; $60,000, 1944 to 1949 incl.; $70,000, 1950 to 1952 incl., and $80,000, 1953 to 1955 incl. Bonds are free of State tax and are sold subject to favorable opinion of Townsend, Elliot & Munson of Philadelphia. A certified check for $15,000, payable to the School District, required.

RICE COUNTY (P. O. Faribault), Minn.—*BOND SALE.*—The $205,000 funding bonds offered on June 22—V. 120, p. 3231—were awarded to the State Bank of Lonsdale as 4½s at a premium of $1,610, equal to 100.78, a basis of about 4.42%. Date May 1 1925. Coupon bonds.

Due May 1 as follows: $15,000, 1928 to 1930, incl., and $16,000, 1931 to 1940, incl. Principal and interest (M. & N.) payable at the First National Bank, St. Paul.

ROCK POINT LOCAL TAX SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—*BOND OFFERING.*—J. J. Murphy, Superintendent of Board of Education, will receive sealed bids until July 6 for $30,000 5½% school bonds.

ROCK SPRINGS, Sweetwater County, Wyo.—*BOND SALE.*—The North Side State Bank of Rock Springs has been awarded an issue of $255,000 6% local improvement bonds at 100.27, a basis of about 5.97%. Date June 1 1925. Due May 1 1935, optional after June 1 1926. Principal and interest payable at the office of the City Treasurer or at the Coal & Iron National Bank, N. Y. City, at option of holder.

ST. CLOUD, Osceola County, Fla.—*BOND SALE.*—The following 5% coupon bonds, aggregating $500,000 offered on June 30—V. 120, p. 3232—were awarded to Seasongood & Mayer of Cincinnati, at a discount of $14,915, equal to 97.01, a basis of about 5.24%.

$240,000	sewer extension bonds.	$40,000	electrical unit bonds.
185,000	water extension bonds.	11,000	dredging machinery bonds.
10,000	electrical system bonds.	14,000	power plant bonds.

Date July 1 1925. Denom. $1,000. Due July 1 as follows: $5,000, 1927 to 1934 incl.; $10,000, 1935 to 1944 incl.; $15,000, 1945 to 1956 incl.; and $20,000, 1957 to 1965 incl.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The following coupon bonds, aggregating $1,000,000, offered on July 1—V. 120, p. 3232—were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at 101.32, a basis of about 4.07%.

$500,000 4¼% school bonds. Due July 1 1955.
500,000 4% sewer bonds. Due July 1 as follows: $8,000 in 1926 and 1927, $9,000 in 1928 and 1929, $10,000 in 1930 and 1931, $11,000 in 1932 and 1933, $12,000 in 1934 and 1935, $13,000 in 1936 and 1937, $14,000 in 1938 and 1939, $15,000 in 1940, $16,000 in 1941 and 1942, $17,000 in 1943, $18,000 in 1944, $19,000 in 1945, $20,000 in 1946, $21,000 in 1947, $22,000 in 1948, $23,000 in 1949, $24,000 in 1950, $25,000 in 1951, $26,000 in 1952, $27,000 in 1953, $28,000 in 1954, and $29,000 in 1955.

Date July 1 1925.

ST. PETERSBURG, Pinellas County, Fla.—*BOND OFFERING.*—S. S. Martin, Director of Finance, will receive sealed bids until 7.30 p. m. July 20 for $1,000,000 5% improvement bonds. Date Aug. 1 1925. Denom. $1,000. Due Aug. 1 1955. Prin. and semi-annual interest payable at the Seaboard National Bank, N. Y. C. These bonds are part of a total issue of $2,414,000. A certified check for 2% of bid, payable to above named official, is required.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The Guardian Detroit Co. of Detroit has been awarded $200,000 4¼% street impt. bonds at 100.98. Date July 1 1925. Due in 10 years.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 7 by the Board of County Commissioners for $10,000 5% coupon I. C. H. No. 277, Series "C" bridge bonds, Fremont-Port Clinton Road. Denom. $500. Date July 1 1925. Interest M. & S. Due $1,000 yearly on Sept. 1 from 1926 to 1932, inclusive, and $1,500 on Sept. 1 1933 and 1934. Certified check for $1,000 required with each bid. The approving opinion of Squires, Sanders & Dempsey, of Cleveland, will be furnished to the successful bidder at his expense. Bonds will be delivered and paid for within 20 days from time of award.

SAN MARINO CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 13 by L. E. Lampton, Clerk Board of County Supervisors, for $65,000 5% school bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000 in 1926 and $2,000 1927 to 1958, incl. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required. The assessed valuation of the taxable property for 1924 is $5,501,560, and the amount of bonds previously issued and now outstanding is $83,000. Estimated population is 930.

SCOTIA, Clinton County, N. Y.—*BOND OFFERING.*—Howard B. Toll, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) July 6 for $1,000 not exceeding 6% refunding sewer bonds. Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the Glenville Bank of Scotia. Due Aug. 1 1937. A certified check for 2%, payable to the Village, required.

SCOTTSVILLE, Allen County, Ky.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati have purchased an issue of $20,000 5% school bonds. Date May 1 1925. Denom. $1,000. Due $5,000 May 1 1930, 1935, 1940 and 1945. Principal and interest (M. & N.) payable in Scottsville. Legality approved by Peck, Shaffer & Williams of Cincinnati.

Financial Statement.

Actual value		$3,000,000.00
Assessed valuation		1,700,716.36
Bonded debt		42,500.00
Sinking fund	$9,000	
Net debt		33,500.00

Population (School Census 1924) 5,000

SCRANTON, Lackawanna County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 22 by Philip V. Mattes, City Solicitor, for the following two issues of coupon or registered bonds:

$325,000 municipal improvement bonds of 1925. Due yearly on June 1 as follows: $11,000, 1926 to 1950, inclusive, and $10,000, 1951 to 1955, inclusive. Certified check on an incorporated bank or trust company for 3% of the amount of bid, payable to the City Treasurer, required with each bid for this issue.
91,000 funding bonds, 1925 Series. Due yearly on June 1 as follows: $4,000, 1926, and $3,000, 1927 to 1955, inclusive. Certified check for $1,000 on an incorporated bank or trust company, payable to the City Treasurer, required with each bid for this issue.

Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable at the office of the City Treasurer, without deduction for State tax, the payment of which is assumed by the city. Bonds will be issued in coupon form or registered as to principal or as to principal and interest, at option of purchaser. These issues of bonds will be guaranteed as to genuineness and certified to by the United States Mortgage & Trust Co., New York. Legality of bonds will be passed on by counsel mutually acceptable to the city and the purchasers. Bids for either issue will be entertained for either 4% or 4¼% bonds, and all bidders are requested to state in their proposals whether coupon or registered form bonds are desired.

SEATTLE, King County, Wash.—*BIDS.*—Following is a list of bids for the $1,000,000 water extension 1920, Series WZ-3 bonds, awarded on June 18 as 4½s at 97.52, as stated in V. 120, p. 3350:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Metropolitan Nat. Bank, Seattle; Redmond & Co.; Anglo-London-Paris Co., San Fran., & Pressprich & Co.	4½%	$986,087
R. M. Grant & Co.; John E. Price & Co. and Carstens & Earles, Inc.	4¼%	967,000
	4½%	982,700
	4¾%	986,000
	5%	991,100
H. L. Allen & Co.; Austin, Grant & Co.; Chase Securities Corp., and Hornblower & Weeks, N. Y. City, and National City Bank, Seattle	4¼%	961,500
	4½%	981,500
A. M. Lamport & Co., Inc.; Caldwell & Co.; Seipp, Princell & Co., and William H. Wynn & Co.	4½%	972,790
A. B. Leach & Co., Inc.; Illinois Merchants Trust Co.; Nat. Bank of Commerce and Baillargeon, Winslow & Co.	4½%	981,000
Ferris & Hardgrove; Halsey, Stuart & Co., Inc., Chicago, and Bond & Goodwin & Tucker, Inc.	4½%	966,350

SEWELL MOUNTAIN MAGISTERIAL DISTRICT (P. O. Fayetteville), Fayette County, W. Va.—*BOND SALE.*—The $91,000 5½% road bonds offered on July 1—V. 120, p. 3232—were awarded to J. C. Mayer & Co. of Cincinnati. Due July 1 1926 to 1959.

SHATTUCK SCHOOL DISTRICT, Ellis County, Okla.—*BOND SALE.*—Calvert & Canfield of Oklahoma City were awarded an issue of $45,000 5¼% school building coupon bonds on June 5 at a premium of $1,075, equal to 102.38. Date June 15 1925. Denom. $500. Due serially. Interest payable J. & J.

SHELBY, Richland County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by Bert Fix, Director of Finance, and Public Records, for the following issues of 6% White Way impt. bonds:

$9,030 68 (city's portion) bonds. Denom. $500, except one for $530 68. Due $1,030 68 May 1 1927 and $2,000 yearly on May 1 from 1928 to 1931 incl.
*12,772 57 (special assessment) bonds. Denom. $500, except one for $772 57. Due $2,772 57 May 1 1926 and $2,500 yearly on May 1 from 1927 to 1930.

Date May 1 1925. Int. M. & N. Certified check for 5% of the amount of bonds bid for, payable to the Director of Finance and Public Record, required with each issue.

* This is the same issue notice of the offering of which appeared in V. 120, p. 3351.

SHELBYVILLE HIGH SCHOOL DISTRICT (P. O. Shelbyville), Shelby County, Ill.—*BONDS VOTED—SALE.*—At the election held on June 20 the voters authorized the issuance of $75,000 5% school building bonds. These bonds had been sold subject to being voted to the White-Phillips Co. of Davenport, Iowa, for $76,875 (102.50). Notice of the election and sale was given in V. 120, p. 3231.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 99 (P. O. Everett), Wash.—*BOND SALE.*—The $14,000 refunding school bonds offered on June 23—V. 120, p. 2850—were awarded to Blyth, Witter & Co. of Seattle as 4½s at 100.21. Date July 1 1925. Due serially 1927 to 1935. Int. payable J. & J.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—The $85,000 impt. coupon bonds offered on June 30—V. 120, p. 3351—were awarded to Batchelder, Wack & Co. of New York as 4¼s at 100.396, a basis of about 4.19%. Date June 1 1925. Due June 1 as follows: $4,500, 1926; $5,000, 1927 to 1935 incl.; $4,500, 1936 to 1939 incl.; and $3,500, 1940 to 1944 incl. The following bids were also received:

First Trust Co., Syracuse	100.29	Fidelity Trust Co., Buffalo	100.096
R. F. De Voe & Co., N. Y.	100.189	E. H. Rollins & Sons, Phila.	100.05
Farson, Son & Co., N. Y.	100.189	Fairservis & Co., N. Y.	*101.605
G. B. Gibbons & Co., N. Y.	100.139		

* For 4½s,; all others for 4¼s.

SOUTH GLENS FALLS (P. O. Glens Falls), Warren County, N. Y.—*BOND SALE.*—R. F. De Voe & Co. of New York, bidding 102.28, a basis of about 4.24%, were awarded the $44,000 4½% water bonds offered on June 29—V. 120, p. 3232. Date July 1 1925. Due $2,000 yearly July 1 1926 to 1947, incl.

SOUTH JACKSONVILLE, Duval County, Fla.—*ADDITIONAL INFORMATION.*—We now learn that H. L. Allen & Co. and Hoffman, O'Brien & Co., both of New York, were in joint account with W. L. Slayton & Co. of Toledo in the purchase of the $400,000 municipal improvement bonds reported sold at 101.70 in V. 120, p. 2327, a basis of about 5.38% and bearing interest at the rate of 5½%. Date Jan. 1 1925. Coupon bonds. Denom. $1,000. Due Jan. 1 1955. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. The purpose of these bonds is for street, park, fire prevention and dock improvement.

Financial Statement (As Officially Reported May 1925).

Actual valuation of taxable property (est.)		$10,000,000
Assessed valuation (1924)		7,842,095
Total bonded debt (including this issue)		867,000
Less: Sinking fund	$184,267	
Water debt	65,000	249,267
*Net debt		617,733
Population (city census 1925)		7,500

* This includes $100,000 street railway bonds which have not been deducted but which are self-supporting. The city is receiving an income from the street railways of $12,000 a year more than sufficient to pay the principal and interest of these bonds.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE.*—The two issues of 4¼% coupon, registerable as to principal only or both principal and int., bonds offered on June 29—V. 120, p. 3232—were awarded as follows:

$172,000 ($173,000 offered) general improvement bonds to M. M. Freeman & Co. of Philadelphia at $173,332 40, equal to 100.77, a basis of about 4.18%. Maturing July 1 as follows: $6,000, 1926 to 1941, incl., and $7,000, 1942 to 1951, incl., and $6,000, 1952.
55,000 water bonds to J. S. Rippel & Co. of Newark at 100.95, a basis of about 4.17%. Maturing July 1 as follows: $2,000, 1926 to 1940, incl., and $1,000, 1941 to 1965, incl.

Date July 1 1925.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—*BOND OFFERING.*—S. L. Steele, Sec. Board of Directors, will receive sealed bids until 11 a. m. July 7 for $900,000 5% irrigation bonds. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 as follows: $5,000 in 1927; $10,000, 1928 to 1932 incl.; $15,000, 1933 to 1939 incl.; $20,000, 1940 to 1944 incl.; $25,000, 1945 to 1949 incl.; $30,000, 1950 to 1952 incl.; $35,000 in 1953, and 1954; $40,000, 1955 to 1958 incl.; $45,000 in 1959, and $50,000, 1960 to 1962 incl. A certified check for 2% of bid is required.

SPENCER INDEPENDENT SCHOOL DISTRICT, Clay County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded an issue of $30,000 4½% school coupon bonds on June 15. Date June 1 1925. Denom. $1,000. Due $5,000 yearly Nov. 1 1930 to 1935 incl. Interest payable (M. & N.).

STAMFORD, Fairfield County, Conn.—*TEMPORARY LOAN.*—On June 26 the city awarded to the First National Bank of Boston on a 3.225% discount basis a temporary loan of $100,000 maturing Oct. 9 1925.

STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT, Miami County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 13, by J. A. Deweese, Clerk Board of Education, for $5,775 5% funding bonds. Denom. $100, $125, $250 and $500. Date Aug. 1 1925. Due each six months as follows: $450 Feb. 1 1926, $475 Aug. 1 1926 to Aug. 1 1929 incl. and $500 Feb. 1 1930 to Aug. 1 1931. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of Board of Education, required. Bonds will be delivered and paid for within ten days from time of award.

STILLWATER, Washington County, Minn.—*BOND SALE.*—The $15,000 4½% water works improvement bonds offered on June 23—V. 120, p. 3100—were awarded to the First National Bank of Stillwater. Date May 1 1925.

STURGIS, St. Joseph County, Mich.—*BONDS AUTHORIZED.*—The City Commission has authorized the issuance of $9,300 of two and three-year special assessment sewer bonds.

SUGAR CREEK SCHOOL TOWNSHIP (P. O. New Palestine), Hancock County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 17 by Fred W. Ruschhaupt, Trustee, at the office of the New Palestine Bank, 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.

These bonds were originally advertised to be sold on July 10 (V. 120, p. 3351).

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE.*—The $17,000 5% highway bonds offered on June 22—V. 120, p. 3100—were awarded to Joe B. Palmer & Co. of Nashville at a premium of $752, equal to 104.42, a basis of about 4.59%. Date May 1 1925. Due May 1 1940. Interest payable M. & N.

SUMMIT, Union County, N. J.—*BIDS.*—The following bids were received for the $115,000 coupon school bonds awarded as stated in V. 120, p. 3233:

Bidders.	*Price Bid.*	*Bidders.*	*Price Bid.*
N. J. Fidelity & Plate Glass Insurance Co.	*$115,999 99	Geo.B.Gibbons&Co.,Inc.	$115,171 35
M. M. Freeman & Co.	115,333 33	Clark Williams & Co	115,000 00
Westcott & Parrott	115,331 20	Summit Trust Co. and First National Bank	115,000 00
Harris, Forbes & Co.	115,103 59		

* For 4½s; all others for 4¼s.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—Stranahan, Harris & Oatis, of Toledo; purchased three issues of road bonds on June 26 as follows:

$20,000 5% Sections "N," "O" and "Hudson" of the Cuyahoga Falls-Chagrin Falls road, I. C. H. No. 91, and Sections "L" and "U" of the Cleveland-East Liverpool Road, I. C. H. No. 12 improvement bonds, at a premium of $376, equal to 101.88—a basis of 4.31%. Date April 1 1925. Due $4,000 yearly Oct. 1 1926 to 1930, inclusive.

*253,000 5% Sections "A" "Macedonia" and "Northfield" of the Twinsburg-Elyria Road, I. C. H. No. 36 improvement bonds, at a premium of $8,366 71, equal to 103.307—a basis of about 4.26%. Date June 1 1925. Due Oct. 1 as follows: $28,000, 1926 to 1933, inclusive, and $29,000, 1934.
46,500 Clinton-Comet-Hampsher Roads improvement bonds at a premium of $883 50, equal to 101.90.

* Notice of offering given in V. 120, p. 3233.

The following bids were received:

	$20,000 *I.C.H. 91 and I.C.H. 12.*	$253,000 *I.C.H. No. 36.*	$46,500 *Clinton-Comet-Hampsher*
Stranahan, Harris & Oatis, Toledo, Ohio	$376 00	$8,366 71	$883 50
The Herrick Co., Cleveland, Ohio	340 00	7,125 00	811 00
Otis & Co., Cleveland, Ohio	256 00	7,412 90	656 00
Provident Sav. Bank & Trust Co., Cincinnati	336 00	7,539 40	809 10
The Guardian Trust Co., Cleveland, Ohio	341 00	7,290 00	788 00
The Ohio State Bank & Trust Co., Akron, O	Par	2,501 00	200 00

SUNNYSIDE SCHOOL DISTRICT NO. 14 (P. O. Yuma), Yuma County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 20 by Clara A. Smith, District Clerk, for $34,500 6% school bonds. Date June 15 1925. Denom. $500. Due in 20 years. Principal and interest (J. & D.) payable at the office of the County Treasurer. A certified check for 5% of bid is required.

SYRACUSE, Onondaga County, N. Y.—*BIDS.*—The following bids were received for the 7 issues of 4% gold coupon (registerable as to principal and int.) bonds aggregating $1,533,000, awarded at 100.66 to Blodget & Co. of New York—see V. 120, p. 3233:

Blodget & Co., New York	$1,543,209 78
Geo. B. Gibbons & Co., Inc., Roosevelt & Son, Kean, Taylor & Co	1,537,859 61
First National Bank, New York, Redmond & Co., the Detroit Co., Phelps, Fenn & Co. and Salomon Bros. & Hutzler	1,537,583 67
L. F. Rothschild & Co	1,536,853 96
Guaranty Co. of New York	1,536,368 00
Sherwood & Merrifield, Inc., New York, and First Trust & Deposit Co., Syracuse	1,534,701 63
Harris, Forbes & Co., National City Co. and Bankers Tr. Co	1,534,425 72

All bid for 4% bonds.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.—*BOND OFFERING.*—W. B. Thomas, Sec. Board of School Directors will receive sealed bids until July 23 for $200,000 4¼% school bonds. Date Oct. 1 1925. Due $10,000, 1926 to 1945 inclusive.

TEMPLE, Bell County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $210,000 5% school building bonds on June 27. Due serially.

THOMAS COUNTY (P. O. Thomasville), Ga.—*BOND OFFERING.*—S. I. Held, County Clerk, will receive sealed bids until 2 p. m. (eastern standard time) July 14 for $200,000 5% permanent road bonds. Date June 1 1919. Denom. $1,000. Due $20,000 yearly 1939 to 1948 incl. Principal and interest (J. & D.) payable at the Mechanics & Metals National Bank, N. Y. C. A certified check for $5,000 is required.

TRENTON, Wayne County, Mich.—*BOND ELECTION.*—On July 21 the taxpayers will vote on a proposition to bond for $52,000 for water works extensions.

UNION FURNACE SCHOOL DISTRICT (P. O. Union Furnace), Hocking County, Ohio.—*BOND SALE.*—On June 22 A. E. Aub & Co. of Cincinnati were awarded $20,000 5½% coupon school bonds at 103.09. Int. A. & O. Due 1940.

UNION SCHOOL TOWNSHIP (P. O. Coon Rapids) Carroll County, Iowa.—*BOND SALE.*—The $6,000 school building bonds offered on June 23—V. 120, p. 3233—were awarded to Geo. M. Bechtel & Co. of Davenport, as 4½s. Date June 1 1925. Coupon bonds. Due serially 1926 to 1932.

VENANGO COUNTY (P. O. Franklin), Pa.—*DESCRIPTION.*—The $340,000 road bonds awarded to M. M. Freeman & Co., of Philadelphia, as stated in V. 120, p. 3351, are described as follows: Denom. $1,000. Date July 1 1925. Interest rate 4¼%. Principal and semi-annual interest (J. & J.) payable at the County Treasurer's office. Due July 1 as follows: $10,000, 1930 to 1939, inclusive; $20,000, 1940 to 1949, inclusive, and $40,000, 1950. The price paid, 103.01, is equal to a basis of about 4.00%.

VERON INDEPENDENT SCHOOL DISTRICT, Wilbarger County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 5½% school bonds, aggregating $35,000:

Amount.	*Date Registered.*
$15,000	June 27
20,000	June 29

Due serially.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BONDS NOT SOLD—RE-OFFERED.*—The $59,000 5% H. V. Sherburn et. al. road impt. bonds offered on June 20—V. 120, p. 3233—were not sold owing to an error in advertising of bonds. Date June 1 1925. Due $2,950 each six months from May 15 1926 to Nov. 15 1935 incl. The bonds were re-offered on July 2. R. F. Davis is County Treasurer.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—On June 30 R. L. Day & Co. of Boston, bidding 101.34, a basis of about 3.86%, were awarded the following two issues of 4% coupon bonds offered on that date (V. 120, p. 3351):
$30,000 sewer and drainage, maturing $1,000 yearly July 1 1926 to 1955 incl.
50,000 land and building, maturing July 1 as follows: $3,000, 1926 to 1935, incl., and $2,000, 1936 to 1945, incl.

Date July 1 1925. Other bidders, all of Boston, were:

Geo. A. Fernald & Co	101.163	The National City Co	101.159
Estabrook & Co	101.16	Edmunds Bros	100.88
Merrill, Oldham & Co	101.159		

WARREN COUNTY (P. O. Warren), Pa.—*BOND OFFERING.*—Geo. E. Seavy, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. (eastern standard time) July 17 for $115,000 4¼% coupon registerable as to principal only road bonds. Denom. $1,000. Date Sept. 1 1925. Interest M. & S. Due $5,000, 1930 to 1936, inclusive, and $10,000, 1937 to 1944, inclusive.

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Thomas P. Kelly, City Clerk, will receive sealed bids until 7 p. m. July 15 for the following coupon or registered bonds:
$220,000 4% water, tenth Series "B" bonds. Date Jan. 15 1925. Due $22,000 Jan. 15 1945 to 1954, incl.
400,000 4% water, seventeenth series. Date July 15 1925. Due $10,000 July 15 1926 to 1965, incl.
100,000 4¼% storm water drainage bonds. Date July 15 1925. Due $10,000 July 15 1930 to 1939, incl.
200,000 4¼% street impt. bonds of 1925. Date July 15 1925. Due $20,000 July 15 1930 to 1939, incl.
400,000 4¼% bridge, series of 1925, bonds. Date July 15 1925. Due July 15 as follows: $10,000 1930 to 1959, incl., and $20,000, 1960 to 1964, incl.

Denom. $1,000. Prin. and int. (J. & J.) payable at the First National Bank of Boston. Preparation and certification of bonds under supervision of First National Bank of Boston. Validity will be approved by Storey, Thorndike, Palmer & Dodge of Boston. Certified check for 1% of bonds bid for, payable to City Treasurer, required.

WAUWATOSA, Milwaukee County, Wis.—*BOND OFFERING.*—A. V. Brigham, City Clerk, will receive sealed bids until 7:30 p. m. July 7 for $90,000 5% school Series 12 bonds. Date June 15 1925. Denom. $1,000. Due March 15 as follows: $4,000, 1926 to 1935, and $5,000, 1936 to 1954, incl.

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 15 by Fred C. Redick, Clerk Board of County Commissioners, for the following 5% coupon bonds:
$45,000 Ashland-Medina I. C. H. No. 139 Section S.-T. road impt. bonds. Due $5,000 yearly on Oct. 1 from 1926 to 1934 incl.
63,000 Wooster-Canal Dover I. C. H. No. 414 Section "B" road impt. coupon bonds. Due $7,000 on Oct. 1 from 1926 to 1934 incl.

Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Certified check for 3% of the par value of bonds bid for on some solvent bank, payable to the Board of County Commissioners, required with each issue. Unconditional bids only will be considered and the successful bidder will be furnished the approving opinion of Squire, Sanders and Dempsey of Cleveland. Bonds are printed and ready for delivery and must be taken up and paid for as soon as awarded at the office of the County Treasurer.

WELCH, McDowell County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until July 17 by the City Clerk, for $60,000 5½% street improvement bonds. Denom. $1,000.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On June 29 the $12,800 4½% coupon George R. Johnson et al. in Harrison Township highway bonds, offered on that date (V. 120, p. 3234) were sold to the City Securities Corp. of Indianapolis for $13,049 60, equal to 101.95, a basis of about 4.11%. Date May 15 1925. Due $640 each six months from May 15 1926 to Nov. 15 1935, inclusive.

WEST JEFFERSON, Ashe County, No. Caro.—*BIDS REJECTED.*—All bids received for the $10,000 6% water works bonds offered on June 8—V. 120, p. 2592—were rejected.

WESTPORT, Fairfield County, Conn.—*BOND SALE.*—On June 25 the following 4¼% coupon bonds, offered on that date were awarded to Putnam & Storer, Inc. of Boston, at 101.265, a basis of about 4.08%.
$208,000 road bonds. Denom. $1,000. Due $13,000 yearly on July 1 from 1926 to 1941 incl.
146,000 school bonds. Denoms. $1,000 and $500. Due yearly on July 1 as follows: $8,500, 1926 to 1935 incl., $9,000, 1936 to 1941 incl. and $7,000, 1942.

Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Boston, Boston.

Other bidders were:

Winslow, Day & Stoddard and G. B. Gibbons & Co	100.21	Estabrook & Co., Boston	100.79
J. L. Allen & Co., N. Y	100.36	Harris, Forbes & Co., N. Y	100.286
Eldredge & Co., Boston	100.783	R. M. Grant & Co., N. Y. and Boston	101.064
		R. L. Day & Co., Boston	100.79

WEST VIRGINIA (State of).—*BOND SALE.*—The $6,000,000 road coupon or registered bonds, offered on June 30—V. 120, p. 3352—were awarded to a syndicate composed of W. A. Harriman & Co., Guardian Detroit Co., L. F. Rothschild & Co., Geo. B. Gibbons & Co., Inc., Herrick Co., and Blodget & Co., Austin, Grant & Co., all of New York, Foreman Trust & Savings Bank of Chicago, Folds, Buck & Co. of Chicago and Second Ward Securities Co. of Milwaukee, at 100.009, a basis of about 4.18% as follows: $4,150,000 maturing Jan. 1, $500,000, 1939 to 1946 incl., and $150,000 in 1947 as 4¼s and $1,850,000 maturing $350,000 in 1947 and $500,000, 1948 to 1950 incl. as 4s. Date Jan. 1 1925.

Financial Statement.

Assessed valuation		$2,122,919,846
Total bonded debt, including this issue		49,637,000
Sinking fund	$4,536,000	
Net bonded debt		45,101,000

Net bonded debt is about 2.1% of assessed valuation.
Population, 1920 census 1,463,701.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Town awarded on June 26 to the First National Bank of Boston, on a 3.185% discount basis a temporary loan of $100,000 temporary revenue loan dated June 29 1925 and payable Dec. 23.

WHITEFIELD VILLAGE FIRE DISTRICT (P. O. Whitefield), Coos County, N. H.—*BOND SALE.*—The $45,000 4¼% 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.

This item was incorrectly given under "Whitefield Village School District" in—V. 120, p. 3352.—

WICHITA, Sedgwick County, Kan.—*BOND SALE.*—The $27,579 84 4½% internal improvement coupon bonds offered on June 29 (V. 120, p. 3352) were awarded to the Union National Bank of Wichita at 101.53. Date June 1 1925. Interest payable J. & D. Due serially, 1926 to 1935 inclusive.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received by William N. Baker, Borough Secretary, for $100,000 4¼% and $100,000 4% tax-free coupon bonds. Both issues are in denom. of $1,000 and mature $5,000 yearly on Aug. 1 from 1930 to 1949 incl. A certified check for $3,000 (on each issue) required.

WINCHESTER, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 29 a temporary loan of $100,000, maturing Dec. 3 1925, was awarded to Salomon Bros. & Hutzler on a 3.33% discount basis.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—On June 29 a temporary loan of $25,000, maturing Dec. 4, offered on that date, was awarded to the First National Bank of Boston on a 3.28% discount basis.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On June 30 the National Shawmut Bank of Boston was awarded on a 3.20% discount basis, plus a $20 premium, a temporary loan of $100,000, payable Jan. 15 1926.

WORCESTER, Worcester County, Mass.—*BIDS.*—The following bids were received for the 4 issues of 4% gold coupon bonds awarded at 101.30, a basis of about 3.76% to F. S. Moseley & Co. of Boston as stated in V. 120, p. 3352.

Bidders—	*Bid.*
Old Colony Trust Co	101.29
Edmunds Bros	101.22
Merrill, Oldham & Co., and R. L. Day & Co., jointly	101.20
Blodget & Co	101.176
Kinsley & Adams	101.1539
Estabrook & Co	101.14
Curtis & Sanger	101.134
National City Co	101.011
Harris, Forbes & Co	100.97

WYNNE WOOD, Garvin County, Okla.—*BONDS VOTED.*—The voters authorized the issuance of $35,000 water bonds at a recent election.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) July 10 by Robert D. Ferguson, City Comptroller, for $1,130,000 4¼% coupon local improvement bonds. Denom. $1,000. Date Aug. 1 1925. Int. A. & O. Due yearly on Aug. 1 as follows: $76,000, 1926 to 1930 incl., and $75,000, 1931 to 1940 incl. Prin. and int. payable at the office of the City Treasurer in gold coin of the U. S. of America of or equal to the present standard of weight and fineness, or at the option of the holder in New York exchange. Certified check on a solvent bank or trust company for 2% of the amount of bonds bid for, payable to Robert D. Ferguson, Comptroller, required. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of N. Y. City, and a duplicate original of their opinion will be furnished the successful bidder. Bonds will be ready for delivery Aug. 10 1925, when they must be taken up and paid for, unless a later date is agreed upon by mutual consent.

YUMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yuma), Ariz.—*BOND OFFERING.*—Clara A. Smith, Clerk Board of Supervisors, will receive sealed bids until 11 a. m. July 20 for $34,500 6% school bonds. Denom. $500. Due in 1945. A certified check for $500 is required.

ZANESVILLE VILLAGE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND SALE.*—The $5,600 5½% coupon school bonds offered on June 11 (V. 120, p. 2974) were awarded to the Ryan, Sutherland & Co. of Toledo. Date May 15 1925. Due yearly on Sept. 1 as follows: $250, 1926 to 1947, inclusive, and $100, 1948.

ZEPHYRHILLS SCHOOL DISTRICT NO. 5, Pasco County, Fla.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 high school building bonds.

CANADA, its Provinces and Municipalities.

BAGOTOVILLE, Que.—*BOND SALE.*—The $89,000 bonds offered on June 10 (V. 120, p. 2974) were purchased by Bray, Caron & Co., of Quebec, as 5½s, at 100.58. Date May 1 1925. Due 1 to 20 years.

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—*BONDS AUTHORIZED.*—The school board has passed a by-law authorizing the issuing of $160,000 5% 30-instalment debentures.

GUELPH, Ont.—*BOND OFFERING.*—H. J. B. Leadly, City Clerk, will receive tenders until 5 p. m. July 6 for the following coupon bonds:

$62,314 5½% pavement bonds. Due Dec. 31 1934.
5,340 5½% sidewalk bonds. Due Dec. 31 1944.
45,000 5% central heating plant bonds. Due June 30 1945.
6,382 5% domestic trunk sewer bonds. Due June 30 1945.
41,400 5% domestic trunk sewer bonds. Due June 30 1945.
74,800 5½% provincial highway bonds. Due yearly on June 30 as follows: $3,337 99, 1926; $3,521 28, 1927; $3,715 27, 1928; $3,919 61, 1929; $4,135 19, 1930; $4,362 63, 1931; $4,602 57, 1932; $4,855 71, 1933; $5,122 78, 1934; $5,404 53, 1935; $5,701 78, 1936; $6,015 38, 1937; $6,346 22 1938; $6,695 26, 1939, and $7,063 50, 1940.

Denoms. $1,000 and odd. Interest June 30 and Dec. 31.

GUELPH, Ont.—*BONDS APPROVED.*—The ratepayers have approved a $45,000 hospital bond by-law.

HERSCHEL SCHOOL DISTRICT NO. 1304, Sask.—*BONDS OFFERED.*—This district received tenders up to 8 p. m. July 2 for the purchase of $14,000 20-instalment debentures. No interest rate is given. J. M. Ballentine, Secretary-Treasurer.

INNISFREE, Alta.—*BOND OFFERING.*—Tenders are being asked for the purchase of $3,000 6% 10-year bonds. No definite date has been set to receive tenders. J. J. Montgomery, Secretary-Treasurer.

NEW BRUNSWICK (Province of).—*BOND SALE.*—A syndicate composed of the First National Bank of New York, Kissel, Kinnicutt & Co., Brown Bros. & Co. and Redmond & Co., all of New York and the Bank of Montreal of Frederickton has purchased the $600,000 permanent bldg. and $282,000 refunding 4¾% coupon registerable as to principal only, bonds offered on June 25—V. 120, p. 3234—paying 99.355 10-year bonds payable in Canada and New York. Date July 2 1925. Due July 2 1935. The following bids were received:

	10 Year Canada & N. Y.	*20 Year Canada.*
Halsey, Stewart & Co., N. Y. and Mathews & Co., Ltd., Toronto	98.189	
J. M. Robinson & Sons, J. C. McIntosh & Co., Fry, Mills, Spence & Co., Nesbitt, Thompson Co., Ltd.	98.867	98.445
National City Co., Ltd., Montreal	98.517	
National City Co., Ltd., Montreal, Bank of Montreal and Hanson Bros		98.457
Dyment, Anderson & Co., Toronto and Aird McLeod & Co	97.83	97.10
C. H. Burgess & Co., Winslow & Winslow & Macneill, Graham & Co	99.02	98.93
Guaranty Co. of New York	98.41	
Canadian Bank of Commerce	98.87	98.33
Bank of Montreal, Fredericton, First National Bank of N. Y., Kissel Kinnicutt, Brown Bros. & Co. and Redmond & Co	99.355	
Royal Securities Corporation, R. A. Daley & Co., and Mathews & Co., Ltd		98.28
Eastern Securities Co., Ltd., Wood, Gundy & Co	98.40	98.20
Lee, Higginson & Co., Boston and Kerr, Flemming & Co	98.209	
Bell, Gouinlock & Co. and Cochran, Hay & Co., Ltd.	98.23	97.35
Dillon, Read & Co. and Dominion Securities Corp	98.063	
A. E. Ames & Co., Johnston & Ward and Thomas, Armstrong & Bell		97.637
A. E. Ames & Co	98.568	
Harris, Forbes & Co	98.51	
Dominion Bank	98.81	98.42
Gairdner, Clarke & Co	98.372	97.932

Tenders were submitted for 20-year bonds payable in Canada only, and for 10-year bonds payable in Canada and New York.

Tenders for the 10-year bonds were: Bank of Montreal, First National Bank, Kissel, Kinnicutt & Co., Redmond & Co., 99.35; Canadian Bank of Commerce, 98.87; Nesbitt, Thomson & Co., Robinson & Co., J. M. MacIntosh & Co., Fry, Mills, Spence & Co., Dominion Bank, 98.867; Macneill, Graham & Co., C. H. Burgess & Co., Winslow & Winslow, 98.78; Wood, Gundy & Co., Eastern Securities Corporation, 98.40; A. E. Ames & Co., 98.567; Matthews & Co., Royal Securities Corporation, R. A. Daly & Co., Halsey, Stuart & Co., 98.28; Lee, Higginson & Co., Kerr, Fleming, & Co., 98.209; Bell, Gouinlock & Co., Cochran, Hay & Co., 98.23; Gairdner, Clarke & Co., 98.372; Dominion Securities Corporation, Dillon, Read & Co., 98.063; Dyment, Anderson & Co., Aird, McLeod & Co., 97.83.

The following is a list of the tenders received for 20-year bonds: Macneill, Graham & Co., C. H. Burgess & Co., Winslow & Winslow, 98.93; Canadian Bank of Commerce, 98.83; Nesbitt, Thomson & Co., Dominion Bank, Robinson & Co., MacIntosh & Co., Fry, Mills, Spence & Co., 98.445; Matthews & Co., Halsey, Stuart & Co., 98.28; Wood, Gundy & Co., Eastern Securities Corporation, 98.20; Gairdner, Clarke & Co., 97.935; Johnson & Ward, A. E. Ames & Co., Ltd., 97.637; Dyment & Anderson, Aird, McLeod & Co., 97.10.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES—BONDS AUTHORIZED.*—The "Financial Post" of Toronto in its issue of June 26 reports the following sales of bonds by the Local Government Board from June 7 to June 13: Sunny Hill S. D. No. 757, $3,800 15 years 6%, A. Turnbull, Briercrest; Ceylon, No. 351, $18,000 20 years 6%, Nay & James, Regina; Fletwode, No. 411, $2,500 15 years 5½%, D. Steele, Kennedy; Pretty Lake, No. 2102, $5,000 10 years 6½%, Regina Brokerage & Investment Co., Falkland, No. 4135, $5,000 15 years 6½%, Regina Brokerage & Investment Co.

BONDS AUTHORIZED.—The same paper says the following authorizations have been granted by the Local Government Board during the same period: Big Valley, $2,000; Kokesch, $2,000; Conifer, $4,300; Ealingford, $2,500; Ceylon, $4,000; Telephones-Nipawin, $4,000; McDonald Hills, $650.

PETERBOROUGH, Ont.—*BOND SALE.*—The $150,000 5% 20-year sewer bonds offered on June 26—V. 120, p. 3353—were purchased by the National City Co. and the Bank of Montreal, both of Toronto, at 100.427

PORT PERRY, Ont.—*BOND SALE.*—An issue of $23,420 5½% 10-instalment pavement bonds has been awarded to Macneill, Graham & Co. of Toronto, at 101.95, which is equal to a cost basis of 5.11%. Tenders were as follows:

Macneill, Graham & Co	101.95
Municipal Bankers Corp	101.842
MacKay-MacKay	101.835
Toronto Bond Exchange Ltd	101.831
McLaren, Fletcher & Co	101.71
McDonagh, Somers & Co	101.35
Gross, Forgie & Co	101.07
Gairdner, Clarke & Co	101.35

RESTIGOUCHE COUNTY, N. B.—*BOND SALE.*—The $55,000 5% 20-year coupon court house bond issue for which tenders were invited up to June 25 (V. 120, p. 3234) was sold to McLeod, Young, Weir & Co. of Toronto, at 100.18. Date June 15 1925. Due June 15 1945. Ten bids were received.

ST. THOMAS, Ont.—*BOND SALE.*—Of a total issue of $85,672 5½% 20-instalment highway bonds, Gairdner, Clarke & Co. of Toronto were awarded $53,084 of the last 10-instalment, and the balance, $32,588, was sold locally.

SHAWINIGAN FALLS, Que.—*PRICE PAID.*—The price paid by Hanson Bros. of Montreal for the $245,700 5% bonds, awarded to them on June 17 (V. 120, p. 3353) was 99.31.

STRONGFIELD, Sask.—*BOND SALE.*—C. C. Cross & Co., of Regina, have purchased $1,600 7% 10-year bonds.

VICTORIA, B. C.—*BOND SALE.*—The $525,000 5% 20-year debenture offered on June 29—V. 120, p. 3353—have been awarded to a syndicate composed of the Canadian Bank of Commerce and Fry, Mills, Spence & Co., on a bid of 97.11 for bonds payable as to prin. and int. in Canada only. This represents a cost to the municipality of approximately 5.23%. Alternative bids were called for payment of prin. and int. in Canada and London, and Canada, London and New York. The first alternative, it is stated, was not accepted by any of the bidders, but seven bids were put in for bonds payable in Canada and New York. Seven bids were received for payment in Canada only, and 11 firms or syndicates in all figured in the bidding. The list of other tenders were as follows:

	Canada.	*N. Y.*
Wood, Gundy & Co.; Dominion Securities Corp., and A. E. Ames & Co	97.11	97.40
Gillespie, Hart & Todd and V. W. Odlun	97.07	97.18
Clarke & Sons; Pemberton, and Royal Finance Corp	96.73	97.273
G. A. Stimson & Co	96.03	----
Matthews & Co	95.92	96.06
McLeod, Young, Weir & Co. and Bell, Gouinlock & Co	95.88	----
Housser, Wood & Co.; Ernst & Co., and Lisman & Co	----	97.025
Gairdner, Clarke & Co.; C. H. Burgess & Co., and B. C. Bond Corp	----	96.672