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The Financial Situation.

No ill effects have followed the failure last week of Dean, Onativia & Co., said to be the largest in Stock Exchange history, and the indications are that the firm will presently be able to resume business, with relatively small financial assistance from its creditors. Stock Exchange speculation has nevertheless been more restrained and sober the present week. Many of the specialties, however, have been whirled further upward and have established new high records.

It should be understood that speculation has not as a rule been rampant in the case of the standard stocks, but that speculators for higher prices have concentrated their attention, and their manipulative tactics, mainly on new candidates for public favor—not, perhaps, devoid of bright prospects, and yet lacking an established record. In the case of Pennsylvania R.R. shares the price fluctuations of the whole of the last eighteen months have been confined within the narrow range of 42¼ and 50. The dealings in New York Central stock have been within a somewhat wider range during these same eighteen months, and yet have been encompassed between 99⅛ and 124¾, the Central shares having a par value of $100, while the Pennsylvania stock is in $50 shares. Similarly, United States Steel common during the last year and a half has covered a range of only 94¼ to 129⅝.

Now, contrast with this the pyrotechnics in numerous of the specialties. It is not necessary to particularize, and to mention any of them by name might really be individious, since it is not possible to affirm positively in any case that present values may not be justified at some date in the future. The fact is, however, that this future is being discounted with a liberality, not to say recklessness, which itself furnishes occasion for most serious reflection, if not apprehension. These specialties are often sent traveling skyward in a single week over a distance that it takes the standard stocks years to travel. It is here that the Dean, Onativia & Co. failure comes in as a warning. All the accounts agree in saying that the failure was precipitated because the banks found that collateral that had been represented as worth 50 was found to be worth only 5. This fact should be blazoned far and wide. When the present speculative furore subsides, is there not danger that other similar cases will come to light unless precaution is taken in time? It behooves every financial institution in the country, therefore, closed to scrutinize its loans to avoid anything of the kind. Obviously, if things are allowed to drift until disclosure comes in the ordinary course, such good luck as has attended the Dean, Onativia & Co. disaster can not always be counted upon.

In some respects the July crop report issued by the Department of Agriculture, is the most important of the year, and this year is no exception. It is the first authentic statement regarding the corn crop, and in the report issued on Thursday of the present week the story that is told is a pleasing one. A yield of 3,095,000,000 bushels of corn, the third largest in the country's history, is indicated; and while the plant has the greater part of the growing, and all of the maturing season ahead of it, corn is a crop that usually makes good progress if it has a good start. There was further slight deterioration in the winter wheat crop during June, and the indications as to yield are now somewhat smaller even than a month ago, but the condition of spring wheat has improved and a yield larger than in six of the preceding ten years is promised.

The area planted to corn this year is 106,621,000 acres, which is over 1,000,000 acres in excess of last year, and third from the highest area planted to corn, according to the records of the Department. The high price of corn, due to the crop failure last year, and the inclination shown by farmers to provide additional feed for live stock, are assigned as the reasons for the increased area. The July 1 condition was 86.4% of normal, which is very high; a year ago it was 72%, and the ten-year average is 83.6%. The condition is very high in all of the important corn States—in Iowa 95%, Nebraska and Illinois 93%, Indiana and Ohio 92%. Owing to drought in parts of Kansas, in Oklahoma and Texas, conditions are spotted—in Kansas the general percentage is 81%, but in Oklahoma it is only 61% and Texas 40%. Wheat prospects are 19,000,000 bushels larger now than a month ago, owing to the improvement in spring wheat, for which the condition on July 1 was 88.1% of normal, against 87.1% at the earlier date. The yield of spring wheat is now estimated at 276,000,000 bushels, against 254,000,000 bushels June 1, and a production last year of 282,636,000 bushels. Winter wheat is not so good, the July 1 condition of 65.9% of normal, contrasting with 66.5% a month earlier and 77.9% a year ago. There is no other record of a condition of winter wheat under 70% on July 1 in the past 35 years. The yield of this year's crop is now estimated at 404,000,000 bushels, which contrasts with the harvest of 590,037,000 bushels last year, and is very much less than in any year since 1912. The losses this year have been heavy in practically all of the important winter wheat States, the July 1 condition in Kansas being only 53%, in Nebraska 63%, in Illinois 68%, in Indiana 67%, while the yield per acre in Oklahoma is put at only 8½ bushels and in Texas at 6 bushels. For the entire crop, the average is only 12.3 bushels per acre, as against 14.7 bushels in 1924. The July 1 estimate of winter wheat is the final estimate of yield for this year until the official report in December, and must therefore stand. The total yield of wheat this year, winter and spring, is now placed at 680,000,000 bushels, and contrasts with 872,673,000 bushels last year, much the lowest of any year back to 1917. Supplies of wheat are also deficient. The Government estimates wheat remaining in farmers' hands July 1 this year at 3.4% of last year's crop, or about 29,705,000 bushels, which compares with 30,980,000 bushels a year ago, and a five-year average of 41,097,000 bushels.

Oats, likewise, lost somewhat during June, the July 1 estimate of 1,292,000,000 bushels comparing with 1,295,000,000 bushels a month earlier and 1,541,900,000 bushels, the harvest last year. Rye, flaxseed and hay also promise a smaller yield than last year, but an increase is indicated for barley, rice, sweet potatoes and tobacco. The important potato crop promises to be considerably reduced, the July report estimating production at 350,000,000 bushels this year, which would be 105,000,000 bushels less than the large crop of last year. A condition of 84.1% of normal on July 1 is indicated for this year. There is a large reduction in acreage this year, which is only 3,453,000 acres, the smallest since 1907.

The petroleum stocks at present form an interesting subject of study if for no other reason than that conditions for these stocks are apparently just now changing from unfavorable to favorable. The general picture seems to be that the oil companies having expended hundreds of millions of dollars in recent years in developing production, building pipe lines, refineries and storage tanks, procuring tank cars and tank steamers, and equipping the highways with adequate gasoline stations, have been confronted with flush production, producing accumulating surpluses and rather inadequate prices. A period of great development has been one of lean profits. But if present indications are not misleading, we are at the flood tide of oil and the ebb tide of profits, though it is too early to be absolutely sure of this.

When an investor considers these stocks he has behind his thought a number of contrasting backgrounds. Back as far as 1882 a group of the keenest business men of the past generation had had the good sense and good fortune to assemble some $70,000,000 which they used to develop the oil industry. When their Standard Oil Co. was broken up by Federal decree in 1911 into 34 separate entities it had distributed approximately $750,000,000 cash dividends and it represented a market value of $600,000,000. In the next ten years those companies paid cash dividends of approximately $900,000,000 and increased in market value through reinvestment of surplus earnings by $1,700,000,000. Through these millions education and religion have been advanced, Florida has been opened up and most of the business interests of the country have been stimulated.

By reason of the oil made available the automobile has been possible and the world's transportation has been revolutionized. Almost no limit can be placed on the constructive consequences that can be traced to the development of oil. The investor may also think of the thousands of farmers, Indians, speculators and wildcatters, who have been made rich overnight by the striking of oil. Or he may think of the shameful flood of worthless oil stocks that have been issued by the knaves and charlatans that have followed in the wake of this wonderful development. Then there are the frauds, scandals and investigations. But from a more practical point of view the investor is compelled to consider that petroleum is an inexhaustible resource; the product of a well is not earned profit, but exhaustion of capital, so much so that the geologists predict that our total supply is good for only twenty years. On the other hand, as though to confound the geologists there has been a veritable flood of oil during the past few years, so that notwithstanding consumption has doubled since 1918 the reserve supply in storage has risen from 126,000,000 barrels on Dec. 31 1918 to 353,000,000 on April 30 1925. In a world of supposedly vanishing supplies the petroleum market has been abundantly supplied with crude petroleum and many of its products. However, gasoline, the principal product, has hardly been in over-supply. The following table shows production in the United States, imports from Mexico and other countries, and consumption during the past seven years and four months to April 30, also the average yearly or monthly price of Kansas-Oklahoma crude.

CRUDE PETROLEUM.

	Production.	*Imports.*	*Consumption.*	*On Hand End Year.*	*Average Price Kan.-Okla.Cr.**
1918	a355,000,000	a36,000,000	a367,000,000	a126,000,000	$2 20
1919	378,000,000	52,000,000	420,000,000	129,000,000	2 28
1920	442,000,000	106,000,000	530,000,000	124,000,000	3 40
1921	472,000,000	125,000,000	526,000,000	185,000,000	1 70
1922	557,000,000	127,000,000	592,000,000	264,000,000	1 81
1923	732,000,000	82,000,000	714,000,000	325,000,000	1 44
1924	707,000,000	77,000,000	751,000,000	353,000,000	1 45
Jan. 1925	59,000,000	7,000,000	66,000,000	352,000,000	$1 29
Feb. 1925	54,000,000	5,000,000	58,000,000	353,000,000	1 74
Mar. 1925	60,000,000	6,000,000	65,000,000	353,000,000	1 80
Apr. 1925	61,000,000	5,000,000	65,000,000	353,000,000	1 80

Source: Geological Survey, U. S. Dept. of Interior.

* "Oil, Paint and Drug Reporter." *a* 42-gallon barrels.

The United States produces a large part of the world's petroleum and uses a still larger part. It imports crude, but exports gasoline, kerosene and other refined products. The figures showing the production indicate rapid increase, but of more significance are the figures of consumption. Production has doubled since 1918, but consumption has more than doubled, and imports have fallen off since 1921. Stocks on hand have increased, but not much in proportion to consumption. The surplus in 1918 amounted to 126 days' supply, that on April 30 to 163 days'. The significant thing is that there are now probably in excess of 18,000,000 automobiles, whereas there were only 6,146,000 in 1918. In the same period shipping has become increasingly oil burning, and the use of oil has equally increased for household heating and other purposes.

Gasoline is the big money maker in the oil industry. It is produced most easily from light oils, but by means of modern cracking processes can be made also in quantities from heavier grades. It is of interest to see comparative figures of production, consumption, export, surplus and price, for several years.

GASOLINE.

	Production.	Consumption.	Exports.	Stocks on Hand.	Avg. Price N. Y.*
1918	3,570,000,000	3,129,000,000	569,000,000	297,000,000	24.2c.
1919	3,958,000,000	3,435,000,000	382,000,000	446,000,000	24.5c.
1920	4,882,000,000	4,251,000,000	636,000,000	462,000,000	29.0c.
1921	5,153,000,000	4,516,000,000	552,000,000	586,000,000	26.3c.
1922	6,202,000,000	5,372,000,000	594,000,000	883,000,000	25.1c.
1923	7,556,000,000	6,685,000,000	871,000,000	1,075,000,000	20.7c.
1924	8,960,000,000	7,780,000,000	1,219,000,000	1,179,000,000	18.0c.
Jan. 1925	831,000,000	596,000,000	99,000,000	1,330,000,000	17.0c.
Feb. 1925	790,000,000	542,000,000	103,000,000	1,487,000,000	21.0c.
Mar. 1925	853,000,000	620,000,000	124,000,000	1,611,000,000	20.5c.
Apr. 1925	860,000,000	810,000,000	110,000,000	1,561,000,000	20.0c.

Source: Geological Survey, U. S. Dept. of Interior.
* "Oil, Paint and Drug Reporter."

Here, again, production has increased, being 150% greater than in 1918, with rate of increase going on, but consumption has increased correspondingly and exports almost as much. Stocks on hand have increased from 297,000,000 gallons in 1918 to 1,561,000,000 on April 30 this year, a five-fold increase, but in 1918 surplus amounted to only 29 days' supply, a rather thin reserve, whereas the surplus April 30 constituted a supply for 51 days, a more nearly ample reserve but hardly as yet adequate. The oil companies are still straining to keep up an adequate supply of gasoline.

The tables given above show the latest official figures published by the Geological Survey. They indicate maximum production of crude in 1923 at 732,000,000 barrels, or a monthly average of 61,000,000, with a production of just this amount in April of the present year. May production probably topped all records at about 70,000,000 barrels, or a daily average of 2,300,000 barrels. Of more immediate importance are the estimates of daily production by the American Petroleum Institute, which we publish each week. The following table gives a summary of these estimates for May and June, showing how within this period total production has quickly risen and as quickly fallen, the variation being largely due to the rise and fall of flush production in the Smackover field in Texas.

DAILY AVERAGE CRUDE OIL PRODUCTION—BARRELS.

Week Ended	Eastern.	Oklahoma and Kansas.	Gulf States.	Rocky Mountain.	California.	Total.
May 2	103,000	537,000	855,000	92,000	596,000	2,183,000
May 9	103,000	541,000	905,000	91,000	598,000	2,238,000
May 16	104,000	545,000	963,000	90,000	603,000	2,305,000
May 23	103,000	550,000	953,000	92,000	616,000	2,314,000
May 30	103,000	552,000	980,000	88,000	623,000	2,346,000
June 6	104,000	559,000	948,000	83,000	635,000	2,329,000
June 13	104,000	557,000	878,000	92,000	629,000	2,260,000
June 20	104,000	555,000	807,000	96,000	635,000	2,197,000
June 27	104,000	549,000	773,000	93,000	655,000	2,174,000
July 4	104,000	545,000	749,000	92,000	662,000	2,152,000

Source: American Petroleum Institute.

At present production is probably not in excess of consumption, and in view of the continued increase in the latter it now seems likely that surplus stocks will be heavily drawn down this summer, almost certainly so unless there is some new flush field discovered. The new Smackover field is declining rapidly and Teapot Dome production is also falling off. In fact, the tendency is downward in practically all fields excepting California.

No one can judge the future, especially as to the possibility of oil discoveries, but obviously the most certain element in the whole oil situation is the very rapid increase in rate of consumption. At no period has this increase been more rapid than at present. Therefore, it may well be that the petroleum situation may change from a buyer's market, as it has been for some five years, to a seller's market.

Very little progress appears to have been made as to negotiations between France and Germany over a security agreement. In a special Berlin cablegram to the New York "Herald Tribune" on July 3 it was stated that "Germany's 'preliminary reply' to the French security pact note will go forward about July 12, it was learned semi-officially to-day. As a result of Chancellor Luther's efforts to keep Nationalists from 'rocking the boat,' the proposed debate in the Reichstag on this question will be postponed, it is understood, until after Germany's reply has been dispatched. To calm Nationalist opposition, Foreign Minister Stresemann's People's Party has issued a statement embodying conditions on which Germany can conclude the pact." The correspondent added that "these conditions include one rejecting the French demand for military advance through Germany to aid Poland and Czechoslovakia, independent of any action by the League of Nations. Another condition insists that the conclusion of the pact shall not involve the acceptance of obligations by Germany which go beyond those already imposed on her by the Versailles Treaty. Germany's entrance into the League is again made conditional on the evacuation of both the Ruhr and Cologne zones. A fourth condition provides that arbitration treaties must follow along the lines of the original German proposal instead of the Briand note. The People's Party declaration also stresses the fact that the conclusion of the pact will not imply the weakening of Germany's Rapallo Treaty with Russia. Luther's intervention in the conflict between the extreme Nationalists and Foreign Minister Stresemann, which expressed itself in a stormy encounter between Stresemann and Count von Reventlow and other extremists before the Reichstag Foreign Relations Committee on Wednesday, has resulted in the postponement of the Reichstag battle for a fortnight."

Negotiations between the two Governments relative to a commercial treaty were said to have struck a more or less serious snag. The Paris correspondent of the New York "Times" cabled on July 5 that "after conferences which have continued through nine months the Germans have broken off the negotiations for a commercial treaty with France. It is quite apparent from this action that they are reserving a card to play in the security negotiations, which is what they accused the Allies of doing in the severe disarmament note last month. Especial importance attaches to this German move because several weeks ago the iron and coal interests of France and Germany reached a complete accord for a two-nation cartel; but the Germans had inserted a clause stating that it became effective only on ratification of the proposed commercial treaty. The holding up the commercial treaty with its various customs arrangements naturally holds up the iron and coal agreement." Commenting on this situation, the correspondent said in part : "While on the one hand this is harmful to French interests, the Germans know perfectly well that the English are none too anxious to see a Franco-German steel combination. There is good reason to believe that the Germans will ask in exchange for consummation of a commercial treaty with France the evacuation of Coblenz and the Rhine bridgeheads as part of the Rhine treaty, on the argument that if the Rhine compact is to be made to repose on mutual good faith, one of the parties should no longer occupy territory of another party."

According to an Associated Press dispatch from Paris on July 7, "negotiations for a Franco-German commercial treaty, which seemed broken Saturday night, will be resumed Sept. 15, it was announced to-day." It was stated that "the German delegation headed by Dr. Trendelenburg refused to accept French demand for certain customs duties, including Germany's admission of French wines upon as low duties as are given Spanish and Italian wines. The French said they would not modify their proposals and the Germans with equal firmness said they could not accept." The correspondent added: "However, each side seemed unwilling to permit the disagreement to constitute abandonment of negotiations and the French Ministry of Commerce has issued a long note intended to give the best possible appearance to the situation. Pending the resumption of discussions in September, the delegates have signed an agreement pledging each country to refrain from economic measures directed exclusively against the other."

Upon his return to Berlin from attending a recent meeting of the International Chamber of Commerce, S. Parker Gilbert Jr., Agent-General for Reparations Payments, was quoted as saying that "there is no occasion for pessimism as to the successful operation of the Dawes plan." He was reported to have said also that "the experts themselves pointed out that the plan had the virtue of adjusting itself to realities, and it is a fact of the highest significance to its future. As supplemented by the London agreement, the plan recognized in the most practical way the principle of arbitration and provides its own machinery, not merely for administration but also for adjustment and the settlement of such difficulties and differences as may arise. It is thus a living thing and it carries within itself the best protection against future deadlocks on the reparations questions."

The attitude of the British House of Lords towards the security pact was outlined in part as follows in a special cable message to the New York "Times" on July 6: "In the House of Lords this evening Lord Oxford and Lord Grey of Falloden, speaking for the Liberals, and Lord Haldane for the Labor Party, gave a general blessing to the idea of a compact between Germany and France, and insisted on the need of doing everything to strengthen the cause of arbitration." It was explained that "the debate was initiated by Lord Oxford, who asked information as to the date of the evacuation of Cologne and expressed the opinion that prima facie this was already overdue. This led him to speak on the question of security and he insisted on the necessity of filling the gap left by the failure of the tripartite agreement between the United States, England and France, which never came into effective existence, as the first and governing duty of European statesmanship."

Foreign Minister Chamberlain stated the position of the British Government the very next day. The London correspondent of the New York "Times" cabled that "Foreign Minister Austen Chamberlain has sent Foreign Minister Stresemann a note couched in emphatic terms, in which it is stated that the British Government expects Berlin to make an early favorable reply to the French security note." It was explained that "Mr. Chamberlain informs the German Government that his statement in the House of Commons relative to the evident good faith of Germany was based on the belief that Berlin would meet the Allies at least half way for opening negotiations in time to provide for the entry of Germany into the League of Nations during the Assembly meeting at Geneva in September." Continuing, he said: "It is understood to be the inference of the note that if recent pessimistic reports concerning the German attitude toward the Allied conditions are exact the British Foreign Secretary will not be able in his appearances before the Commons to continue to exalt German good faith. It is understood that Mr. Chamberlain suggests that Dr. Stresemann show his note to President Hindenburg. Back of this action by London lies the fact that between the dispatch of M. Briand's note and Mr. Chamberlain's speech in the Commons on security, the indications sent to London by the British Embassy in Berlin were very optimistic. Mr. Chamberlain evidently expected quick favorable action by Germany. Later indications from Berlin were not favorable to the continuation of optimism as to Berlin's attitude."

Quite likely the most striking or sensational development in Germany that was made known in this country through cable dispatches to the newspapers was the closing of the principal Exchanges on Wednesday. It was stated that "Berlin and other German cities witnessed to-day the strange spectacle of a strike of the Stock Exchange. The Exchange directors ordered it as a protest against the decision of the Reichstag 'Revalorization' Committee that 'new owners of the Government's State communal pre-war bonds shall receive only 2½% on the face value of their holdings instead of 5%, the amount allowed to those who acquired these bonds before 1920.'" According to a Berlin cable message to the New York "Times" that evening, "similar strike action was taken on the important Exchanges at Hamburg, Hanover, Cologne, Dresden and Frankfort-on-Main. The Stock Exchange strike consisted of dropping out during to-day in the posting of all quotations except those of foreign currencies. To-morrow, it is announced, stock and bond quotations will be resumed, but not the pre-war loan quotations, which will be dropped out until the Government definitely settles the revalorization question." It was explained that "one of the main reasons for to-day's strike action was the fear that something approaching a catastrophe might result if the 'new' holders of the pre-war loans began selling ou their holdings. Another reason was that the pre-war loan bonds have long been a source of serious trouble in the German Exchanges owing to their wild fluctuations—sometimes they have doubled and halved in price in a few hours, creating unhealthy markets."

On Thursday, the day following the strike, the situation was described as follows in a special Berlin wireless message to the New York "Times" under date of July 9: "After yesterday's flurry on Germany's most important Stock Exchanges caused by a strike, the Exchanges opened slightly weak this morning, but soon regained strength. The Exchange directors stuck to their decision not to give pre-war loan bond quotations until the Reichstag finally decides upon the revalorization of these bonds, concerning whether the Government will differentiate between new and old bondholders. The Revalorization Bill passed its third reading to-day, the Reichstag making changes giving all holders 5% of the face value on National, State and Communal pre-war bonds. The Reichstag Committee recommendation which caused the strike yesterday on the Berlin Boerse and the Exchanges at Hamburg, Hanover, Cologne, Dresden and Frankfort-on-Main, was to allow only 2½% on the face value of the loans to those who had acquired these bonds since 1920. The quotations of other stocks and bonds did not suffer from yesterday's strike and there are no signs of panic on the Exchange. Curb trading on the pre-war loan bonds began soon after the Exchange opened, with quotations only slightly lower than the official quotations on Tuesday. The bears actively continued to make deliveries. The banks have refused to mix up in the free markets for loan bonds. The closing hour found the markets firm and confident."

While a definite date has not been mentioned, it seems probable that negotiations relative to a settlement of France's war debt to the United States will start some time next month. In fact, the Washington correspondent of the New York "Herald Tribune," in a dispatch on July 6, said that, "following a conversation to-day between Secretary Mellon and the French Ambassador, M. Daeschner, the Treasury Department announced that formal debt settlement negotiations probably will be opened during August between the American commission and representatives of the Paris Government." It was added that, "acting on instructions from Premier Painleve, Ambassador Daeschner asked Mr. Mellon to suggest a satisfactory date for the arrival of the French mission. He was told that the commission could receive the French either before Aug. 5 or after Aug. 16. The period between Aug. 5 and 16 will be consumed, it is expected, by the discussions with the Belgian commissioners, who will leave Brussels for Washington July 29." The correspondent further stated that "the Italian delegates, with whom two discussions have taken place, will return some time next month to resume. About $7,000,000,000 is involved in this series of negotiations."

It became known here through Paris cable advices bearing the date of July 3 that "Foreign Minister Briand announced to-day at a luncheon given at the Quai d'Orsay in honor of the American delegation to the Decorative Arts Exposition that the Cabinet this morning had approved in principle the project of sending to Washington some time this summer a French delegation to study ways and means for arriving at a settlement of the French debt to the United States. Briand repeated the assurances which he said he had already given from the rostrum of the Senate that France wants to pay her debts, but within the limits allowed by the state of the French Treasury."

The Associated Press correspondent in the French capital said that probably the Cabinet would soon take up the necessary details relative to sending the commission. He also said that "the Government's decision to send a mission has revived expressions of hope that the United States will be generous enough in its terms so that France can really begin to pay after a reasonable moratorium. The magnitude of the burden is emphasized by the newspapers, which calculate that the debt, including $400,000,000 for army stocks on which France is paying $20,000,000 in annual interest, amounts with accrued interest at 5% to 91,000,0000,000 paper francs. Lately the payment of the debt has come to be accepted as inevitable and as absolutely necessary for French credit. So the discussion centres on how it can be done instead of, as formerly, on whether it ought to be done. There are still notes of regret, however, that Great Britain and the United States, Allies of France in the war, are presenting their bills."

Word came from Washington on Wednesday, through an Associated Press dispatch, that "Czechoslovakia has joined France, Belgium, Italy and Esthonia in assuring the United States of its willingness to refund its debt." It was added that "the State Department has been informally advised by the legation here that in a few days an official note would be dispatched by the Prague Government announcing full acknowledgment of its post-war reconstruction obligations and its readiness to enter into immediate negotiations for a settlement." The correspondent further explained that "in addition to the acknowledged debt, amounting to about $80,000,000, a further amount of about $11,000,000 is due the United States for expenses incurred by this Government in the transportation of Czechoslovak troops from Siberia to their country in 1919 and 1920. The amount of the latter debt has not been definitely agreed upon, but the Czechoslovak Government is understood to be ready to negotiate a settlement for the larger amount now and apply the same terms to the small sum as soon as its amount is fixed."

In a special message to his paper on July 9 the Paris representative of the New York "Evening Post" claimed that "Ambassador Myron T. Herrick, who is on the liner 'Paris' en route for his annual vacation in the United States, is taking important information to the State Department concerning the hopes and plans of the Painleve Government regarding the funding of France's debt. Following a final conference with Finance Minister Caillaux, Mr. Herrick will enlighten Washington on the proposed personnel of the French debt funding commission and also will present complete details of the negotiations which he has been conducting."

The State Department at Washington was officially advised on July 9 that the Government of Latvia desired "to pay the $6,000,000 borrowed by the war-born Republic." It was added that, "with interest to date, the debt amounts to approximately $6,352,000."

The terms of Finance Minister Caillaux's proposed interior loan were approved by the Cabinet on the morning of July 4 and made public. The New York "Times" representative in Paris cabled that, "in brief, the measure provides for conversion of the floating debt in the form of national defense bonds into a 4% perpetual loan issued at par. Subscriptions will be opened on July 20 and will remain open until Sept. 5." The terms were further outlined as follows: "Interest on the new loan will be guaranteed against depreciation by the fixation of the exchange rate of the franc at 95 to the pound sterling. The interest will be fixed by Ministerial decision 15 days before half-yearly payment date on the basis that if during the previous six months the franc has not fallen below 95 to the pound the bondholder will receive as his half-yearly interest two francs per cent of his investment. If the pound exceeds 95 francs on the average over six months, the half-yearly interest will be equivalent to two ninety-fifths of a pound for each 100-franc bond. The figure of 95 to the pound as the value of the franc makes the dollar worth about 19.55 francs, or one franc worth 5.12 cents. Interest attaches to this figure because it is believed to be the figure at which the Finance Minister hopes to stabilize the franc. Although somewhat above the figure of 25 centimes gold supposed to be the base at which Caillaux is aiming, it is not far from it. With the franc to-day at between 102 and 103 to the pound, apparently the French Government believes the good effects of the new loan will enable the franc to return to 95 to the pound."

Commenting upon the plan, the correspondent said: "While there is nothing in the project to prevent the franc from going higher, opinion prevails in Paris that in naming the figure 95 as the point which would determine interest payments of the new loan, he sought to notify the country indirectly of the probable future value of the paper franc. Politically something is to be said for the indirect notification instead of direct, for there exist 2,000,000 holders of French Government securities, most of whom still nurse the hope that one day their franc securities will be worth gold francs. M. Caillaux project serves to break the news gently that one may consider francs for some time to be worth no more than 95 to the pound, or 19.55 to the dollar." As to the manner in which the loan was received, he said that "prevailing opinion here seems to be that the figure is well chosen, although a figure of 100 to the pound was expected. If the Government can do without further printing of paper money, it appears likely, so far as present indications go, that M. Caillaux can stabilize the franc at the figure set to-day in his new loan plan."

It became known here a week ago this morning that "the Chamber of Deputies to-night, after an all-night session, finally passed the 1925 budget by a vote of 410 to 31. It was approved in the Lower House for the second time and is again in the hands of the Senate, which is expected to vote the provisions with little modification by the end of next week." It was explained that, "as passed to-day, the budget provides for 33,175,000,000 francs of revenue, as against 33,164,000,000 for expenditures, thus leaving a surplus of 11,000,000 francs."

It seems that with the lapse of a few days the request made by the British Government of the French Government for a statement of the latter's intentions regarding her war debts to the former, which was noted in the "Chronicle" last week, was regarded more seriously than when first received. According to a Paris dispatch under date of July 3, "following a more thorough examination of the British note on the question of inter-Allied debts, the French Foreign Office has decided that the communication was not intended to be treated as a mere formality, but really contained a definite request for immediate consideration of France's obligations to Great Britain." The note and the French position were further outlined as follows: "For this reason M. Briand to-day forwarded a reply to the French Ambassador in London, with instructions that it was to be transmitted at once to Mr. Chamberlain. In this reply M. Briand points out that the French Government since February last has been in constant touch with the British Treasury, and that with every change of Ministry the Government has not failed to reiterate its intention to take up the matter of the debts. The British note appears to have been much more decisive in content than the French Foreign Office yesterday was willing to confess. The British frankly complain that since the conversations which took place between M. Clementel and Mr. Churchill, France has done nothing toward liquidation of her debt. The note calls the attention of France to the fact that England during the last few years has paid to the United States £85,000,000 and from Germany has received in the same period of time not more than £20,000,000. In accordance with the Balfour stipulations deducting receipts from Germany, Great Britain should have received from her debtors £65,000,000. In view of these conditions, the note calls upon France to take some definite action with reference to her obligations, and specifically insists that if payments are to be made to other creditors at least the equivalent thereof must first be made to Great Britain. This stipulation the French Foreign Office feels specifically directed against any disposition on the part of the French Government to begin negotiations at Washington for the settlement of its debt to the United States."

It was stated by the London correspondent of the New York "Herald Tribune," in a cable message on July 5, that "France will be called on to pay her debt to Great Britain in annual payments of £10,000,000, which will be equivalent to a two-thirds cancellation of her total obligation, experts here reckon, assuming that Foreign Minister Briand's reply to Foreign Secretary Chamberlain's note implies that the negotiations will be taken up at the point where they were suspended when the Herriot Ministry fell last April." It was explained that "this figure is reached by scaling down the annual cost of the unpaid French debt to the British taxpayer, which is £30,000,000, not only by possible payments from Italy and other Allied debtors and the direct German reparations payments, but also the claim upon the French share of the Dawes annuities, as outlined in Winston Churchill's note last February. If the German reparations payments go through according to plan, the sum mentioned will meet France's share in making up the £33,0000,000 which this country has to pay the United States annually, it is estimated. Britain, as has been stated before, will ask from all her debtors, including Germany, only a sum sufficient to meet her payments to America."

The Moroccan campaign has continued more or less of a see-saw between the two sides. For instance, it was stated in an Associated Press dispatch on July 5 that "the Ministry of War in an official note issued to-night admits what is considered a serious setback on the Moroccan front near Taza. Some of the loyal tribes have seceded and the Riffians have succeeded in carrying out attacks on the French troops through the breach thus caused." The very next day announcement was made in a dispatch from Fez, French Morocco, that "the French have defeated Abd-el-Krim's tribesmen severely in two engagements. The Riffs attacked near Ain Matouf and Kiffane. They lost heavily at the first and were routed at the second place. The French captured all the arms and munitions of the attacking tribesmen. These successes, French officials said, have produced an excellent effect on some of the Moroccan tribes whose loyalty to the French has been doubtful of late."

In a special cable message from the Paris correspondent of the New York "Times" under the same date as the dispatch from Fez, it was stated that, "although official news from the front is more reassuring, the admission is made in all dispatches that for a time during the last week the whole Taza district was in danger of falling into enemy hands. There and all along the line the battle has been of the fiercest. For the first time in almost two months the French have advanced and held their ground, and for the first time the Riffians have been driven back without being able to remove even their own munitions and supplies. The battle was fought through a night with a full moon and all day under a burning sun. The enemy, reinforced by dissident tribesmen, fully equipped with French rifles, concentrated a greater number of men than at any other time since the fighting began and for once it was possible to use French artillery with effect."

Announcement likewise was made in Paris, also on July 6, that "Gen. Stanislas Naulin was appointed by the French Cabinet this evening to take over the military command in Morocco, while Marshal Lyautey will remain Resident Agent of the Government for civil and political matters. This appointment was not made without considerabledifficulty. Several names had been proposed, and among them General Guillaumat, present Commander-in-Chief of the French troops on the Rhine." It was explained that the latter informed M. Painleve and President Doumergue that "he considered it unwise for him to leave his present post at the time when the Ruhr was being evacuated and the whole Rhineland situation involved in discussion. M. Painleve and President Doumergue accepted this argument, and after several other possible names were discussed a choice was made of General Naulin, who accepted." The following information was given regarding General Naulin: "The new Commander-in-Chief of operations against the Riff, with military power over all Morocco, is 55 years old. He is thoroughly conversant with Morocco, having served there as Lieutenant and as Captain, and after the Great War as General of Division at Oran. During the war he took part in nearly all the great fighting, being promoted Colonel in 1915, when he commanded the 170th Regiment in a brilliant engagement in Artois. At Verdun he was in command of a brigade, and in July 1918 took part in the offensive of the Fourth Army as head of the Twenty-first Corps. For a time after the war he commanded Allied forces in Silesia, and recently has been assistant to the Commander of French troops in the Near East, from which post he returned to France to take command of the Thirtieth Corps of the Rhine Army."

Although the new Commander will not take up his duties for a few days, the situation in Morocco appears to be improving from the French point of view. On July 7 "Gen. Stanislas Naulin, the new Commander-in-Chief of the French forces in Morocco, announced after a conference with Premier Painleve that he would take up his new duties within ten days." From Fez, French Morocco, came a special cablegram to the New York "Herald Tribune" under the same date that "the French forces have won their first success in the newly launched offensive by repulsing the enemy in the Taza sector and also on the upper Lieben front. A flying column, first using hand grenades and then cavalry forces, put to flight a large Riffian force, the enemy leaving several hundred dead on the field."

This was followed by a special Paris cablegram to the New York "Times" under date of July 8 in which it was stated that "the anxiety in Government circles over the situation in Morocco was relieved to some extent to-night by news of the practical conclusion of the Franco-Spanish negotiations in Madrid with two agreements. One signed to-day provides for collaboration in a land blockade of the Riff frontiers and the other, to be signed to-morrow, provides for effective 'political' collaboration between France and Spain in Morocco." The correspondent noted that "the convention which is to be signed tomorrow is regarded as the most important result of the conference. It is expected to contain terms on which the two Powers will agree to make a peace offer to Abd-el-Krim."

On the other hand, the Associated Press correspondent at Fez cabled the same day that "to-day's French official communique says 10,000 of Abd-el-Krim's Riffians and tribesmen, hostile to the French, are pressing forward along the Cuergha River and seem determined to strike south for Fez. Some of the tribes are falling back before the advance of Abd-el-Krim's forces. His leaders are attempting to turn all the tribes against the French." According to a Berlin cable message to the New York "Evening Post" the next day, July 9, "some 10,000 German members of the Spanish Legion, who recently were paid off as a result of Spain's limiting her activities in Morocco, have joined the Riffian forces, it is learned from official sources. Virtually none returned to Germany."

The Painleve Ministry encountered fresh opposition in the Chamber of Deputies from the Communists on Thursday. The Paris representative of the Associated Press cabled that "Communist Deputies, led by Marcel Cachin, began an attack upon the French Government for conducting warfare in Morocco against the invading Riffians under Abd-el-Krim, when debate commenced to-day upon Premier Painleve's bill for an appropriation of 183,000,000 francs for the Moroccan operations." He added that "M. Painleve told the Chamber that 'nothing could be further from the truth than rumors that Abd-el-Krim has captured Taza.' He said he could not understand what interest would be served by the dissemination of such false reports. M. Cachin threatened the Government with the possibility of a general strike of all French factory workers to compel

France to cease the Moroccan war and offer peace to Abd-el-Krim."

Later in the evening the Paris correspondent of the New York "Times" sent word that, "with Abd-el-Krim pushing his attacks nearer and nearer Taza and Fez, the French Chamber of Deputies, after discussing Communist sympathies with the Riffians to-day voted the Government a credit of 183,000,000 francs for carrying on the war in Morocco. The Chamber divided, 411 to 29."

Premier Mussolini of Italy has found it necessary to make still other appointments to fill vacancies in his Cabinet. According to a special wireless message to the New York "Times" on July 8, "two Ministers, De Stefani, head of the Finance Department, and Nava, head of the National Economy Department, presented their resignations to-day to Premier Mussolini and he accepted them." It was added that, "with Stefani's withdrawal only one member of Mussolini's original Cabinet, Federzoni, Minister of Internal Affairs, is now left. Nava, who belongs to the Popular Party, was the last non-Fascist Minister." Explaining the situation still further, the Rome correspondent of the "Times" said that "the resignation of De Stefani, who gained credit by ridding Italian finances of a chronic deficit of several billion lire yearly, is attributed chiefly to the loss of prestige through the unhappy results of his decrees on Stock Exchanges and the recent depreciation of the lira. He has been the object of violent attacks by the extreme wing of Fascismo and also responsible financial circles. Nava's resignation is attributed to bad health, but may have been influenced by Mussolini's swing toward intransigeance which has led him gradually to rid himself of all non-Fascist Ministers. It is stated that the resignation is devoid of political significance as the National Popular Party, which he leads, will continue to support the Fascist Cabinet." He further stated that "both resignations had been expected, but they created much comment, especially that of De Stefani."

Announcement was made in Rome the very next day, July 9, that "the Cabinet crisis has been solved within twenty-four hours with the appointment of Count Giuseppe Volpi to succeed De Stefani as Minister of Finance, and Deputy Giuseppe Belluzzo to succeed Signor Nava as Minister of National Economy. Premier Mussolini's selections have created an excellent impression, not a single word of criticism being heard even in the Opposition camp. Official news of the appointments had a strong reaction on the Stock Exchanges, a considerable hardening of prices being the most notable feature of to-day's trading."

Keen interest in future European financing was aroused by reports from Melbourne and London that the Australian Government would soon float a loan in the United States, probably for $100,000,000. According to an Associated Press cable dispatch from London on July 8, "the Australian Government recently asked Great Britain whether there was any objection to borrowing in New York to meet these requirements. The British reply, according to the Associated Press cable, was that there was no particular objection, especially since it was not likely that sufficient money would be available in London to meet Australia's needs." According to that dispatch also, the Australian Government has £120,000,000 in loans maturing this year." It was further pointed out that "the Australian Government by Dec. 15 must provide for the payment of £70,000,000, or almost $350,000,000, of 4½% bonds, issued in 1915, 1916 and 1917, constituting the outstanding balance of the first, second, third and fourth war loans." It was claimed in local banking circles that "nothing tangible has developed so far in the negotiations."

Evidence continues to come to hand from many sources that there has been little or no improvement in the way that the Soviet Government of Russia is doing things. London cable advices have made it clear that the British Government feels uneasy and disturbed over the policy and acts of the Soviet. In a special London cable dispatch to the New York "Times" on July 4 it was stated that "the Cabinet, according to the 'Sunday Times,' is becoming deeply incensed over the policy of the Soviet Government, particularly its part in stirring up the Chinese troubles, and is even considering the possibility of breaking off diplomatic relations with it. The matter, it says, was actually discussed at Friday's emergency Cabinet meeting, and even if such a strong step is not taken it is likely that a stern note will be sent to Moscow warning the Russian Government of the inevitable result of the course it is following." The correspondent added that "such a warning would call attention to the undertaking the Soviet entered into under the trade agreement to refrain from propaganda against Great Britain and would quote the evidence from cases in which it has been flagrantly violated. Some such step as this, it is stated, has the support of the Earl of Birkenhead and Sir Douglas Hogg, the Attorney-General, while the statements of Austen Chamberlain in Parliament show that he is fully alive to the gravity of the situation."

According to a special London cable dispatch to the New York "Evening Post" about the same time, "the news that M. Rakovsky will return as the Soviet Charge d'Affaires in London is being interpreted here as meaning that a final effort will be made to avoid a diplomatic rupture between Great Britain and Russia. Rakovsky belongs to a moderate faction of the Communist Party and is a devout follower of Trotzky. When he was summoned to Moscow recently, it was assumed the Extremists finally had succeeded in getting his head. Diplomatic relations with Russia are in a state of unusual tensity, due to two Ministerial speeches, one by Sir Douglas Hogg and the other by Lord Birkenhead, denouncing Soviet interference in China."

In view of the foregoing statements, the following excerpt from a special cable dispatch to "The Sun" a few days later were rather surprising: "Following protracted negotiations, Soviet Russia has, according to information obtained by 'The Sun' correspondent in financial quarters, established new credits here running into millions of pounds. It is understood that grain and lumber exports figure largely in this new deal." It was added, "but this belated establishment of large credits in London comes at the very moment when it is known that the Government, under strong pressure from the right wing Tories, is seriously debating the advisability of severing diplomatic relations with Moscow, largely because of anti-British propaganda in China by the Bolsheviks."

It was reported that the British Government took the Russian situation up with the French Government. According to a special cable message from Paris to the New York "Times" on July 5, "a suggestion by Foreign Secretary Chamberlain of England to the French Government that the two capitals consider the possibility of breaking off relations with Moscow is receiving considerable attention in France." The correspondent added that, "while, as matters stand, it is doubtful if the French Government, so long as it depends on the Left majority, would take this step, there is a possibility that a swing by the Government away from the Left might bring serious consideration of whether the general trouble making by the Soviets, which is harming the French especially in Morocco, ought not to call for retaliatory measures. It is no secret at the Foreign Offices of Europe that the situation is getting more and more strained between London and Moscow. There are British business interests which oppose breaking off with the Bolsheviki, especially as long as the French, Germans and Italians maintain diplomatic relations, but it remains true more and more that the Soviets loom up as the biggest enemies of the British Empire, since Britain, being the greatest colonizer in the world, faces most difficulties from agitation by the Soviets among the natives of her colonies, and in addition there is the British belief, voiced by Mr. Chamberlain in the House of Commons, that the Russians are in part responsible for the anti-British agitation in China."

The position of the British Government was outlined the following day. The London representative of the New York "Herald Tribune" cabled that "Foreign Secretary Chamberlain to-day declared that it would be wrong to assume that the Government had under consideration any change in policy toward Russia, but insisted that it must reserve full liberty to take whatever action is necessary. Simultaneously, Premier Baldwin told the House of Commons that he was not willing to allot a day for debate on the Anglo-Soviet relations." According to a special wireless message to the New York "Times" the same day, "the British Government will not avail itself of the offer made by M. Tchitcherin, Commissar for Foreign Affairs in Moscow, to discuss the questions at issue between the two countries, particularly as to China, declared Austen Chamberlain, the Foreign Secretary, in the Commons to-day. Mr. Chamberlain made this announcement after admitting that his attention had been called to a categorical denial by M. Tchitcherin that the Soviet Government had done anything to damage British trade in China."

The Bank of France, on July 9, lowered its discount rate from 7 to 6%. The former rate had been in effect since Dec. 11 1924. The rate for loans on securities remains at 8%, acording to an Associated Press dispatch from Paris on July 9. Otherwise official discount rates at leading European centres have not been changed from 9% in Berlin; 7% in Italy and Denmark; 6% in Norway; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. Open market discount rates in London were steady, without quotable change, at 4 7-16@4½% for short bills, against 4 7-16%, and three months' bills at 4½@4 9-16%, the same as last week. Money on call was strong and advanced to 3⅞%, but closed at 3¼%, unchanged from a week earlier. In Paris the open market discount rate remains at 5⅞% and in Switzerland at 2⅛%, unchanged.

Another substantial addition was made to the Bank of England's stock of gold, namely £1,259,128, according to its statement for the week ended July 8, while reserve expanded no less than £2,683,000, as a result of a simultaneous contraction in note circulation of £1,424,000. Furthermore, the proportion of reserve to liabilities advanced to 25.70%, as compared with 19.74% a week ago, 17⅛% last year and 17½% in 1923. Public deposits declined £409,000. "Other" deposits, which expanded heavily last week, were reduced £25,299,000. There were likewise large reductions in the Bank's temporary loans to the Government and in loans on other securities, totaling £4,060,000 and £24,286,000, respectively. Gold holdings aggregate £158,861,736, in comparison with £128,269,317 in 1924 (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 £127,622,694 the year prior to that. Reserve amounts to £33,399,000, as against £20,749,417 last year and £20,963,059 in 1923. Note circulation stands at £145,204,000, as compared with £127,269,900 last year and £126,409,635 a year earlier, while the loan total is £71,992,000, in contrast with £69,950,129 and £69,702,107 one and two years ago, respectively. The official discount rate of the institution remains at 5%, unchanged. Clearings through the London banks for the week were £811,476,000, as against £942,336,000 a week ago and £776,272,000 last year. We append herewith comparisons of the several items of the Bank of England return for a series of years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. July 8. £	1924. July 9. £	1923. July 11. £	1922. July 12. £	1921. July 13. £
Circulation	b145,204,000	127,269,900	126,409,635	124,248,705	127,995,565
Public deposits	11,249,000	9,928,000	11,597,431	12,612,045	19,664,910
Other deposits	118,654,000	110,875,468	107,981,759	112,375,059	134,964,309
Governm't securities	42,515,000	48,057,467	46,838,731	47,103,552	76,003,078
Other securities	71,992,000	69,950,129	69,702,107	73,663,109	77,612,637
Reserve notes & coin	33,399,000	20,749,417	20,963,059	22,101,993	18,868,096
Coin and bullion	a158,861,736	128,269,317	127,622,694	127,900,698	128,373,661
Proportion of reserve to liabilities	25.70%	17⅛%	17½%	17⅝%	12.20%
Bank rate	5%	4%	4%	3%	6%

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

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

The Bank of France in its weekly statement this week reports a further small gain in its gold item, namely 50,425 francs. Total gold holdings now aggregate 5,546,771,975 francs, which compares with 5,543,283,675 francs in 1924 and 5,537,784,379 for the year previous; of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. A further expansion of 694,223,000 francs occurred in note circulation. The total of notes in circulation is thus brought up to a new high level of 44,394,750,840 francs. The previous high record was 43,700,527,840 francs, reached last week, July 2. For the corresponding date last year the amount was 40,224,978,825 francs and in 1923 37,400,059,525 francs. Advances during the week rose 44,092,000 francs. On the other hand, silver decreased 855,000 francs, bills discounted were reduced 974,947,000 francs, Treasury deposits fell 1,574,000 francs and general deposits were diminished 603,918,000 francs. Comparisons of the various items of this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of		
			July 9 1925.	July 10 1924.	July 12 1923.
Gold Holdings—		Francs.	Francs.	Francs.	Francs.
In France	Inc.	50,425	3,682,451,068	3,678,962,768	3,673,439,452
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,344,927
Tota	Inc.	50,425	5,546,771,975	5,543,283,675	5,537,784,379
Silver	Dec.	855,000	311,416,498	299,869,771	293,517,729
Bills discounted	Dec.	974,947,000	3,353,037,936	4,864,021,212	2,311,797,440
Advances	Inc.	44,092,000	3,057,163,969	2,772,985,073	2,175,135,314
Note circulation	Inc.	694,223,000	44,394,750,840	40,224,978,825	37,400,059,525
Treasury deposits	Dec.	1,574,000	28,264,498	15,235,570	25,747,169
General deposits	Dec.	603,918,000	2,473,875,529	2,200,241,984	2,049,592,599

The weekly statement of the Imperial Bank of Germany, issued as of June 30, showed the usual end-of-the-month addition to note circulation, amounting this time to 235,844,000 marks, although there was an equally large reduction in other maturing obligations, which fell 237,764,000 marks, while loans from the Rentenbank were reduced 62,000 marks and other liabilities declined 26,810,000 marks. As to assets, holdings of bills of exchange and checks showed record expansion, namely 325,441,000 marks, and advances increased 39,385,000 marks. There were declines in deposits held abroad of 5,086,000 marks, and in silver and other coins of 4,754,000 marks. Reserve in foreign currencies showed a nominal increase of 25,000 marks. Notes on other banks declined 18,649,000 marks, while investments expanded 51,000 marks. Gold and bullion holdings increased moderately—76,000 marks, which brought the Bank's total of gold up to 1,061,717,000 marks, in comparison with 462,187,000 marks last year and 716,912,000 marks in 1923. Note circulation now stands at 2,474,416,000 marks.

The Federal Reserve Bank's weekly statements issued Thursday afternoon showed substantial reduction in the volume of bills discounted. Gold holdings were only slightly changed. At New York, however, there was an increase in gold of $6,000,000. Rediscounting of Government secured paper at the local institution declined $17,800,000 and "other" bills $9,500,000, so that total bills discounted fell $27,300,000. Open market purchases were reduced $8,500,000. Shrinkage in total earning assets was $50,900,000 and in deposits $24,500,000, while the amount of Federal Reserve notes in actual circulation declined $4,800,000. For the System as a whole, gold reserve diminished $1,300,000. Rediscounts of all classes of bills declined $61,300,000, with the result that total bills discounted now aggregate $450,331,000, as compared with $310,713,000 a year ago. Holdings of bills bought in the open market dropped $8,300,000. Total earning assets show the large reduction of $84,300,000, while there was a loss in deposits of $64,600,000. The amount of Federal Reserve notes remained almost stationary. Member bank reserve accounts sharply diminished for the banks as a group—$51,500,000. Locally there was a decrease of $17,500,000. Reserve ratios were up this week, mainly, of course, in response to the contraction in deposits. For the System there was an advance of 1.2%, to 76.1%, and at New York of 2.6%, to 81.4%.

Last Saturday's New York Clearing House bank and trust company statement reflected the strain of meeting the heavy half-yearly disbursements on July 1, and was featured by an increase in demand deposits totaling $139,601,000 and an expansion in loans of $52,641,000. Time deposits fell off $23,307,000, to $576,894,000. The total of net demand deposits is $4,533,726,000, which is exclusive of Government deposits to the amount of $11,318,000. An increase was shown in cash in own vaults of members of the Federal Reserve Bank of $7,087,000, to $52,257,000, although this amount is not counted as reserve. Other lesser changes included a gain of $429,000 in the reserves of State banks and trust companies in own vaults and a decrease of $436,000 in the reserves of these institutions in other depositories. An increase of $36,347,000 in the reserves of member banks at the Reserve institution was sufficient to offset the effect of larger deposits and bring about an addition to surplus reserve of $18,787,870; thus bringing total excess reserves up to $41,270,850, as compared with $22,482,980 last week. These figures for surplus are on the basis of 13% legal reserve for member banks of the Federal Reserve System, but not including cash to the amount of $52,257,000 held by these member banks on Saturday last.

Call money reacted more rapidly and to a lower level than had been expected. In the regular loan market a quotation of 3½% was reported on Wednesday, while in the so-called outside market it was claimed that funds were obtainable at 3¼% the same day. The July 1 disbursements were unusually large. As this money was released it did not meet with a specially increased demand from industrial and general business circles. Although the stock market was active and some large offerings of new securities were made, it was evident that the supply was in excess of the demand. Otherwise the rate would not have declined so rapidly and so far. On Thursday the Government withdrew $2,600,000 from depositories in this Federal Reserve district, but otherwise was not a big factor in the local money market. One of the largest domestic offerings of new securities was that of $40,000,000 Central Pacific Railway 35-year 5% bonds, guaranteed by the Southern Pacific. The Street was much interested in reports from London and within its own limits that the Australian Government was seeking to float a loan for about $100,000,000 in the American market. Such a loan would be the first to be offered in this country. There appears to be little probability of a radical change in our money market soon. Yesterday afternoon, however, call money advanced to 4½%, after renewing and loaning at 3¾%. Withdrawal of out-of-town funds because of the low rates that had been reached was given as the principal reason for the advance. The latter will bring the money back again.

Referring to specific rates for money, loans on call this week ranged between 3½ and 4½%, in comparison with 4@6% last week. Monday and Tuesday a flat rate of 4% was quoted, this being the high, the low and the ruling figure on both days. On Wednesday renewals continued to be negotiated at 4%, which was the high, but before the close there was a decline to 3¾%. All loans on call were made at 3¾% on Thursday, the only rate named. On Friday heavy withdrawals of funds by interior banks caused a small flurry and the call rate advanced to 4½%; although 3¾% was again the renewal basis, while before the close a decline to 3½% took place. For fixed date maturities the market was quiet and unchanged until the latter part of the week, then quotations advanced for the longer periods. Four, five and six months' money closed at 4@4¼%, against 3¾@4% last week. Sixty and ninety days remained at 3¾@4%. A better demand was noted, while offerings were somewhat smaller.

Commercial paper was rather more active and the volume of business transacted increased. Dealings were reported as more diversified than of late; both country and local institutions were included among the buyers. Quotations were not changed from 3¾@4% for four to six months' names of choice character, with names less well known still requiring 4@4¼%. New England mill paper and the shorter choice names are still being dealt in at 3¾%.

Banks' and bankers' acceptances ruled at the levels previously current, but trading was dull and restricted and the aggregate turnover small. Interior banks were the principal buyers. The under tone was steady. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3½%, as against 4¼% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks, 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 days, 3⅜% bid and 3¼% asked for bills running for 90 days, 3½% bid and 3⅜% asked for bills running for 120 days, and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations were as follows:

SPOT DELIVERY.

	90 Days.	60 Days.	30 Days.
Prime eligible bills	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 10 1925.

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

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

Sterling exchange continues to move listlessly at within a fraction of par, and business this week was again dull to the point of absolute stagnation. The bulk of the limited business passing was negotiated at 4 85¾ for demand, while cable transfers ruled at from 4 86 1-16 to 4 86¼. In the early part of the week intervention of the Independence Day celebrations served to accentuate, if that were possible, the inactivity, and later on attention once more turned to the stirring developments in the so-called reparation currencies. As a matter of fact, with the exception of the war period, when sterling for many months was artificially controlled, the present probably constitutes the longest uninterrupted period of practically unchanged quotations on record. For nearly a month rates have varied slightly over an eighth of a cent, a fact which testifies eloquently to the entire lack of either speculative or straight commercial activity. While much of this is to a certain extent explained by absence of export movement of commodities, it is also regarded as reflecting a marked falling off in inter-bank dealings. In a "controlled" market the chance of trading profits is very small, and when a bank does sell a large amount of sterling it no longer, as formerly, promptly enters the market to replenish its London balances by buying exchange from another institution. It should, however, be noted that when the rate has fluctuated as much as an eighth of a cent, buying or selling, as the case may be, promptly develops. In the opinion of the banking fraternity these transactions are the work of the Bank of England, although not officially reported as such. The speculative element, while holding rigidly aloof, are said to be evincing considerable curiosity as to how the sterling market is going to act once the cotton and grain export movement gets under way. An influence which has greatly helped stabilize rates this summer has been the unusually heavy tourist inquiry, that as yet shows no sign of abatement and has been responsible for occasional brisk buying during the last two months or more.

As to quotations in greater detail, sterling exchange on Monday (Saturday of last week was a holiday—Independence Day) was steady at the levels prevailing on Friday, namely 4 85⅝@4 85¾ for demand, 4 86 1-16@4 86¼ for cable transfers and 4 82 7-16 @4 82⅝ for sixty days. Tuesday's market was quiet but firm and a shade higher, at 4 85¾@4 85 13-16 for demand, 4 86⅛@4 86 3-16 for cable transfers and 4 82½@4 82 9-16 for sixty days. On Wednesday inactivity predominated and demand ruled all day at 4 85¾ (one rate), cable transfers at 4 86⅛ and sixty days at 4 82½. Dulness continued to characterize dealings on Thursday, when quotations were slightly easier at 4 85⅝@4 85¾ for demand, 4 86@4 86⅛ for cable transfers and 4 82⅜@4 82½ for sixty days. Friday's trading was very quiet, and rates remained without alteration; the range for demand was 4 85⅝@4 85¾, for cable transfers 4 86@4 86⅛, and for sixty days 4 82⅜@4 82½. Closing quotations were 4 82½ for sixty days, 4 85¾ for demand and 4 86⅛ for cable transfers. Commercial sight bills finished at 4 85⅜, sixty days at 4 80¼, ninety days at 4 79⅜, documents for payment (sixty days) at 4 81⅝ and seven-day grain bills at 4 84¾. Cotton and grain for payment closed at 4 85⅜.

No gold was reported this week either for export or import. The Bank of England continues to add to its gold holdings and reported the purchase of £405,000 in bullion bars, also the receipt of £1,000,000 in gold sovereigns from Holland, making the third million received from that source since the re-establishment of free gold movements.

As to Continental exchange, the week just closed has again proved to be one of mixed movements and active, excited trading operations. The trend, however, notwithstanding sundry setbacks, was towards improvement and both francs and lire regained some of the ground lost a week earlier. Developments in

France over the week-end were favorable to francs and the quotation rushed up more than 7 points, to 4.77½ on intimations that French investors were taking kindly to Finance Minister Caillaux's new bond issues, thus ensuring to the Government its immediate financial requirements. Talk persists of a serious attempt in the near future to permanently stabilize the franc, at about $.0512, or slightly less, but nothing definite has been decided on this important point as yet. Rumors that M. Caillaux and certain members of a commission are coming here to arrange for the funding of the French war debt to the United States, also that attempts are to be made to float another French loan appeared to have a cheering influence, so that the pressure of "distress" and speculative selling abated somewhat. Elements of uncertainty, however, are contained in the fact that no successful loan negotiations can be made until action has been taken on the budgets for 1925 and 1926 and it is felt that a plain statement of the currency program would greatly aid in clearing up the situation at this time. One of the strengthening influences of the week was the vote of confidence given by the Chamber of Deputies to Premier Painleve on his Moroccan policy, which thus relieved fears that the Riffian campaign was about to cause a political upheaval in France. Toward the latter part of the week francs dipped somewhat on announcement of a poor Bank of France statement, showing another large expansion in note circulation, and the closing range was 467 3-4 @ 471½.

Lire recovered sharply on what was regarded as belated intervention on the part of Italian Government agents, which had the inevitable effect of bringing about a rush to cover by short interests. On Monday the rate was forced up to 3.78, a gain of 21 points from the close of last week. This quotation, however, was not maintained and as soon as the buying movement had culminated fresh political difficulties at Rome caused weakness and there was a decline to 3.61½, although before the close some of the loss was regained and the final quotation was 3.68. Most of the activity this week was on the London and Continental markets, and quoted rates, locally, were largely a reflex of what is going on abroad. Operators on this side took a comparatively small part in the trading. Official statements of the action to be taken by the Italian Government to protect exchange and punish speculative manipulation had a salutary effect in halting the speculative activity that has been so much in evidence during the last week or two. Financial authorities in this market who have been seeking for some really tangible reason for the erratic action of the French and Italian currencies lately are more and more of the opinion that the underlying reason is the determined attitude of the United States Government in demanding some basis of settlement for its war debts, which has dispelled the seemingly prevalent idea that the day of reckoning was still a great way off. The collapse, although undoubtedly painful, may have beneficial effects if it can stir up Europe to take a definite stand on the debt funding question. Belgian exchange has also suffered severely, despite the fact that its financial position is far stronger than either France or Italy, and this is explained by the fact that its internal finances are too closely bound up with those of France to permit of independent movement. It seems improbable that any attempt will be made to restore Belgian currency to a stable basis until French francs have been stabilized.

German and Austrian exchanges remain without change at nominal levels. Greek drachma were slightly easier, but without specific activity. Of the minor Central European group, Rumanian lei attracted some attention by an advance of about 4¼ points to 0.50 as a result of an agreement between the Rumanian Government and the Bank of Rumania for the re-payment of the Government's indebtedness to the Bank. It was reported that lei were not on offer in this market.

The London check rate on Paris finished at 103.60, as against 102.80 a week ago. In New York, sight bills on the French centre closed at 4.68½, against 4.69; cable transfers at 4.69½, against 4.70; commercial sight bills at 4.67½, against 4.68, and commercial sixty days at 4.61¼, against 4.62¾ last week. Closing rates on Antwerp francs were 4.61¾ for checks and 4.62¾ for cable transfers, in comparison with 4.64 and 4.65 the preceding week. Reichsmarks closed at 23.80 (one rate) for both ckecks and cable transfers, against 23.80½. Austrian kronen continued to rule unchanged at 0.0014⅛. Lire finished the week at 3.73 for bankers' sight bills and at 3.74 for cable transfers. A week ago the close was 3.57 and 3.58. Exchange on Czechoslovakia closed at 2.96¼, against 2.96⅜; on Bucharest at 0.49¼, against 0.46⅛; on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek exchange finished at 1.61½ for checks and at 1.62 for cable transfers, which compares with 1.64½ and 1.65 the week previous.

Neutral exchange, formerly so-called, after a sustained advance lasting for weeks—that is, in the Scandinavian currencies—the present week suffered a setback. Following early firmness which carried Danish kronen to a new high level of 20.77, reaction set in and the quotation dropped back to 20.44, a loss of 33 points. Norwegian krone moved in sympathy and slumped about 45 points to 17.44. The movement, however, was regarded as a healthy one, reflecting the usual "natural reaction" that so frequently follows a too violent rise. It was reported that much of the selling emanated from trade interests abroad who were endeavoring to force the rates down for the purpose of counteracting the upswing here and in London. Local dealers took a relatively small part in the trading, and rate variations reflected selling in London and on the Continent. Swedish exchange was steady but not changed. Guilders ruled easy but Swiss francs were firmly held. Spanish pesetas were dull but firm; all on a narrow volume of trading.

Bankers' sight on Amsterdam finished at 40.04½, against 40.04; cable transfers at 40.06½, against 40.06; commercial sight at 39.96½, against 39.96, and commercial sixty days at 39.60½, against 39.60 a week ago. Swiss francs closed at 19.41¼ for bankers' sight bills and at 19.42¼ for cable transfers, in comparison with 19.39 and 19.40 the previous week. Copenhagen checks finished at 20.44 and cable transfers at 20.48, against 20.36 and 20.40. Checks on Sweden closed at 26.81 and cable transfers at 26.48, against 26.76 and 26.80, while checks on Norway finished at 17.44 and cable remittances at 17.48, against 18.08½ and 18.12½ the week before. Spanish pesetas closed the week at 14.50½ for checks and at 14.52½ for cable transfers. Last week the close was 14.54½ and 14.56½.

Concerning South American exchange, very little change was noted. Rates were firmly held on less active trading and Argentine checks closed at 40.45 and cable transfers at 40.50, against 40.40 and 40.45. Brazilian milreis finished at 11.07 for checks and at 11.25 for cable transfers, as contrasted with 10.80 and 10.85 a week ago. Chilean exchange continues to move upward and closed at 11.63, against 11.54 a week earlier; but Peru was not changed from 4 13.

In the Far Eastern exchanges active and erratic price movements in the silver market were reflected, at least in the case of the Chinese currencies, which moved irregularly but closed firm. Hong Kong finished at 57½@58, against 57¼@57½; Shanghai at 78@78¼, against 77¼@78¼; Yokohama at 41½@41¾, against 40¾@41; Manila at 49½@50, against 49¾@50; Singapore at 57⅜@57½ (unchanged); Bombay, 37½@37⅝, against 37¼@37½, and Calcutta, 37½@37⅝, against 37¼@37½.

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. JULY 4 1925 TO JULY 10 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 4.	July 6.	July 7.	July 8.	July 9.	July 10.
EUROPE—	$	$	$	$	$	$
Austria, schilling		.14051	.14041	.14043	.14039	.14043
Belgium, franc		.0470	.0460	.0463	.0461	.0462
Bulgaria, lev		.007338	.007372	.007361	.007363	.007361
Czechoslovakia, krone		.029618	.029617	.029616	.029610	.029615
Denmark, krone		.2070	.2057	.2051	.2045	.2052
England, pound sterling		4.8612	4.8609	4.8607	4.8603	4.8604
Finland, markka		.025218	.025214	.025208	.025202	.025214
France, franc		.0473	.0464	.0470	.0469	.0469
Germany, reichsmark		.2380	.2380	.2380	.2380	.2380
Greece, drachma		.016418	.016187	.016069	.016181	.016189
Holland, guilder		.4008	.4008	.4006	.4006	.4005
Hungary, krone		.000014	.000014	.000014	.000014	.000014
Italy, lira		.0376	.0364	.0369	.0368	.0370
Norway, krone		.1821	.1805	.1781	.1756	.1752
Poland, zloty		.1918	.1917	.1919	.1920	.1919
Portugal, escudo		.0508	.0510	.0510	.0510	.0510
Rumania, leu		.004596	.004591	.004673	.004823	.004825
Spain, peseta		.1454	.1454	.1454	.1453	.1452
Sweden, krona		.2680	.2681	.2681	.2682	.2683
Switzerland, franc		.1941	.1941	.1941	.1941	.1941
Yugoslavia, dinar		.017458	.017484	.017566	.017557	.017552
ASIA—	HOLI-					
China—	DAY					
Chefoo, tael		.7938	.7888	.7896	.7900	.7921
Hankow, tael		.7813	.7784	.7797	.7794	.7813
Shanghai, tael		.7634	.7621	.7644	.7638	.7650
Tientsin, tael		.8046	.7992	.8000	.8004	.8033
Hong Kong, dollar		.5686	.5666	.5677	.5681	.5684
Mexican dollar		.5633	.5604	.5595	.5605	.5623
Tientsin or Peiyang, dollar		.5642	.5592	.5608	.5625	.5629
Yuan, dollar		.5746	.5696	.5717	.5733	.5738
India, rupee		.3664	.3663	.3663	.3664	.3667
Japan, yen		.4089	.4087	.4087	.4095	.4105
Singapore(S.S.), dollar		.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar		1.000010	1.000029	1.000063	1.000042	1.000098
Cuba, peso		.999219	.999583	.999583	.999531	.999271
Mexico, peso		.496833	.497375	.497188	.495833	.497167
Newfoundland, dollar		.997281	.997313	.997719	.997688	.997719
SOUTH AMER.—						
Argentina, peso (gold)		.9175	.9165	.9167	.9167	.9178
Brazil, milreis		.1100	.1094	.1099	.1105	.1109
Chile, peso (paper)		.1158	.1160	.1164	.1160	.1167
Uruguay, peso		.9749	.9745	.9736	.9742	.9744

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $6,021,317 net in cash as a result of the currency movements for the week ended July 9. Their receipts from the interior have aggregated $6,592,017, while the shipments have reached $570,700, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 9.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$6,592,017	$570,700	Gain $6,021,317

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, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesd'y, July 8.	Thursday, July 9.	Friday, July 10.	Aggregate for Week.
$	$	$	$	$	$	$
Holiday.	120,000,000	70,000,000	81,000,000	84,000,000	84,000,000	Cr. 439,000,000

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

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

Banks of—	July 9 1925.			July 10 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	158,861,736	--------	158,861,736	128,269,317	--------	128,269,317
France a	147,298,043	12,440,000	159,738,043	147,157,370	11,960,000	159,117,370
Germany c	53,266,200	d994,600	54,260,800	23,109,350	1,171,650	24,281,000
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,464,000	26,256,000	127,720,000	101,366,000	26,457,000	127,823,000
Italy	35,589,000	3,349,000	38,938,000	35,417,000	3,416,000	38,833,000
Netherl'ds.	36,970,000	1,853,000	38,823,000	44,300,000	836,000	45,136,000
Nat. Belg.	10,891,000	3,217,000	14,108,000	10,819,000	2,681,000	13,500,000
Switzerl'd.	19,932,000	3,572,000	23,504,000	20,223,000	3,967,000	24,194,000
Sweden	13,045,000	--------	13,045,000	13,740,000	--------	13,740,000
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	599,132,979	52,818,600	651,951,579	546,225,037	51,386,650	597,611,687
Prev. week	592,948,834	52,770,600	645,719,434	546,517,620	50,810,740	597,328,360

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 £4,819,650 held abroad. d As of Oct. 7 1924.

M. Caillaux's Financial Program.

The confidence which was expressed when the selection of M. Joseph Caillaux as Minister of Finance was announced, in the ability of the new Minister to pull France out of its financial hole has apparently been justified by the general approval with which the first part of his financial program has been received, and the public response which is reported to have been made to it. Difficult as the financial situation of France still is, it is better than it was a few weeks ago, and with that improvement M. Caillaux and his "daring policy," as he has called it, are mainly to be credited.

In two respects the problem which confronted M. Caillaux resembled that with which Alexander Hamilton was faced when he became the first American Secretary of the Treasury. It was necessary to restore confidence in the ability of the Government to meet its financial obligations, while at the same time taking specific and prompt measures to meet immediate contingencies. The main facts of the situation were summarized by M. Caillaux in the preamble to the bill which he presented in the Chamber of Deputies on June 26. Of the 4,000,000,000 francs which the Bank of France had advanced to the Treasury just before M. Caillaux took office, 2,300,000,000 had been used for immediate necessities, and the remaining 1,700,000,000, notwithstanding large increases from taxation, had since been practically exhausted. With the Treasury practically drained of cash, it was necessary to provide for the payment of 1,800,000,000 francs of national bonds falling due in July and 3,800,000,000 francs of similar bonds due in September. It was obvious that failure to pay the bonds, in addition to impairing the credit of France, would add to the burden of debt already resting upon the Treasury. Public opinion on the whole seemed to be adverse to anything that could be construed as an inflation of the currency, and an important minority in the Chamber of Deputies still favored a capital levy. It was matter of common knowledge that the willingness of the French people to invest in the short-term national defense bonds, which for some years had been issued in a continuous stream, was due to the ability of the holders to cash their bonds promptly when due, and while a certain percentage of bondholders could alway be counted upon to accept new bonds for old, any wholesale attempt to replace the short-term indebtedness by new issues would, it was feared, be only a transparent device for concealing the actual shortage of cash.

M. Caillaux's program boldly contemplated both an increase in the volume of currency and a replacing of the short-term national defense bonds with a new issue, but with safeguards and advantages designed to protect the country from the evils of inflation, on the one hand, and of impairment of confidence on the other. The bill which he introduced on June 26 provided, in the first place, for an increase of the note issues of the Bank of France from 45,000,000,000 francs to 51,000,000,000 francs, the additional 6,000,000,000,000 francs being, it was believed, sufficient for the needs of the Treasury until the end of the year. With this went a provision for the issuance of a new series of bonds, exchangeable for the outstanding bonds which mature in July and September, and available only to bondholders, the interest on the new bonds being payable at a parity with gold and without diminution in the event of a further decline of the franc. The details of the loan, as is usual in France, were left to be determined by decree, but it is understood that the bonds will carry 4% interest, and that for the purpose of interest payments the valuation of the franc will be fixed at a figure considerably higher than the recent rates of exchange. The exchange of the old bonds for the new is not compulsory, but it is M. Caillaux's belief that the advantages offered by the new loan are such as will lead to the exchange of far the larger part of the old bonds outstanding, thereby relieving the Treasury from the necessity of more or less constant redemption of short-term securities, which has been one of its greatest sources of embarrassment. It is reported that the new bonds will be ready for issue on Bastille Day, July 14, the great national holiday, and the bill provides that the maximum amount of floating debt, not including advances by the Bank of France, shall be fixed at the sum which is reached on the date of the closing of the subscription.

The speed with which the bill was acted upon by Parliament was a striking tribute to M. Caillaux's skill and persistency and to the convincing force of his proposals. Within twenty-four hours of its presentation the bill had been considered by committee, passed in the Chamber of Deputies, and approved by the Senate. Discussion of the bill in the Chamber was notable for the emphatic rejection of an amendment proposing a capital levy, although the vote in the two houses showed a considerable division in the Government support, and in the Senate the Poincare following abstained from voting. Public opinion of the measure was apparently indicated by the prompt purchase of a greater volume of national defense bonds than was presented for redemption. The wisdom of increasing the note circulation appears to have been generally approved in financial circles, and while the fear has been expressed that the singling out of one class of Government indebtedness to be paid at a definite ratio to gold may lead to a demand for contracts on a gold basis by those who furnish Government supplies, no substantial opposition to the general plan has been reported.

For the success of his plan M. Caillaux declared that he relied upon the patriotism of the French people, and upon the appeal to voluntary co-operation as opposed to compulsion. Back of those arguments, of course, lies the undoubted prosperity of the country. It is, indeed, a curious anomaly that while the Government of France has apparently been headed for bankruptcy, the French people have been enjoying one of the most prosperous periods in the nation's history. What M. Caillaux now proposes, however, is only a first step in a program of thoroughgoing financial reorganization. A further step is intended to be the imposition of additional taxes sufficient to balance the 1926 budget; when this is done it is hoped to close the "era of loans." In addition, the bill opens the way to much-needed economies by transferring to the Minister of Finance the powers over the creation or abolition of offices and the appointment or dismissal of officials which have been vested in certain Parliamentary committees. The first fruit of this new arrangement was the announcement on June 29 that 100 registration offices, with an average of five employees each, had been suppressed, and that 134 similar offices had been notified that they would shortly be discontinued. The Caillaux plan will be complete when, with the limit of the floating debt fixed as provided by the bill, all public expenditures will be covered by taxation. Then, and not until then, M. Caillaux believes, will the finances of France be upon an entirely healthy basis.

Two obstacles to the accomplishment of all that M. Caillaux desires are not to be overlooked. One is the Moroccan war, the other is the French foreign debt. The war with the Riffs is certainly not one which France has provoked, and presumably it must be fought through to some kind of settlement, but it is proving unexpectedly serious and costly, and the new credit of 183,000,000 francs which Parliament has just granted will make itself felt in M. Caillaux's program of all-round economy. The question of the foreign debt, apparently in the way of adjustment, as far as the United States is concerned, by the recent decision of the French Government to send a debt commission to Washington next month, has been complicated by the pointed request of Austen Chamberlain for a definite proposal by France for the settlement of its debt to Great Britain. The fact that a similar request has been made of all the other debtor Governments, or that the £60,000,000 which Great Britain is willing to accept from them collectively is less than the amount which it still owes to the United States, does not lessen the obligation of France to pay its share or make the task of payment easier. It is this problem that M. Caillaux must now attack while putting through his domestic program. If his initial success in his negotiations abroad shall be as successful as his initial steps at home have apparently been, the outlook for an adjustment of a vexatious international situation will indeed be hopeful.

The Problem of the Automobile.

Those who are dogmatic in their opinions and beliefs as to our economics and trade must find themselves somewhat jarred by a report on the automobile in industry that has been made by the "American Committee on Highway Transport" and submitted to the Third Biennial Conference of the International Chamber of Commerce, which opened at Brussels on June 21. In a summary of this report, sent out from Washington, we learn that "the American people are spending about $8,000,000,000 annually in the purchase and maintenance of automobiles. Of this amount $2,000,000,000 goes for new machines and the remaining $6,000,000,000 represents accessories, gasoline, tires, repairs and garage charges. There are now in use in the United States 17,500,000 passenger cars and trucks, or one to every seven persons in the country." These figures are so enormous as to be startling. And to the thinking mind they must arouse a deeper questioning into effects than seems to have been the province of this committee. We take the following from this summary of the report: "The widespread use of the motor car is believed responsible by the committee for an increase of billions of dollars in the country's wealth and resources." After declaring that the motor car is not a luxury, but an economic necessity, the committee says: "During the period of the motor car's advance in America, savings bank deposits have nearly doubled; individual bank deposits have more than tripled; assets of building and loan associations have tripled, and life insurance in force has increased two and one-half times. This would seem to prove that development of the automobile as a basic element of transportation has been a vital part of the increased efficiency and productive capacity of all interests."

It is captious to say, but certainly not irrelevant, that it is easy to understand the influence of the "motor car's advance in America" upon "life insurance in force," but that is one of the "interests" we do not particularly care to realize upon. As to the effect on bank deposits, we are inclined to believe that the case is not proven. As we said in the beginning, these colossal figures startle the complacency of our dogmatism. How a people can spend six billions a year for operating expenses of automobiles and put *more* money in the bank, and still not decrease the returns of other older and well-established transportation factors, is more than we can understand offhand. But let the committee enlighten us upon this point. The report says: "Obviously, it is as a unit of transportation that the motor passenger vehicle and the motor truck assume their greatest importance. One of the lessons that Americans have learned after some bitter experience is that the transportation problem is of dual nature; its major or trunk line functions and its minor or local distribution functions. The tying-in of individual transportation to water, steam and electric railways systems, presents a major problem, since no one form of transportation can either reach its greatest state of usefulness to the community unless all other agents are duly weighted. Out of the welter of conflicting interest and active opposition there is developing in the United States a definite understanding of the relation between motor and other transportation, and we are now able to avoid many of the losses and the conflicts in which railways and motors previously competed for service for which they were economically unfitted."

Now, it is not worth while to try to make a case for or against the automobile. It is here to stay and we must make the best of it. But it is not out of place to point out that this "tying-in" process the committee refers to is one of the most imperfect developments of the time as matters stand to-day. In 1924, as this report itself shows, there were in use "in the 6,500,000 farms of the United States," 4,200,000 automobiles, "with 370,000 motor trucks in use." And it is no doubt true, as contended, that in centres like "Indianapolis and St. Paul more than 90% of the milk is handled direct from producer to the city distributer by motor truck and from 10 to 95% of the country's total production of butter, eggs, fruit, potatoes and hogs are being delivered by motor." But, allowing for growth, this was all delivered by other methods before the recent rapid advance of the automobile, and it remains to be shown in what way this new transport has increased production; 370,000 trucks do not go very far in 6,500,000 farms. As to the conclusion reached by this report that the automobile, or motor vehicle, "as a feeder, a supplement to the main lines of railway transportation . . . exercise their greatest usefulness," it cannot be claimed that the co-ordination is direct or profitable, since the short haul is seriously impaired thereby.

As to "notable extension of educational facilities available for rural populations," it may be granted, but is a minor consideration in the financial problem. As to extending the "economic range" of the farmer's "choice of markets," this is true as far as it goes, as far as the 370,000 motor trucks in use by farmers will aid him in his marketing, but the more than four million farmers' automobiles left, save in a very small way, are not trucking machines. As to motor truck lines for freight, they often parallel steam trunk lines, for they run from town to town. And after all this we have nearly thirteen million machines used by urban dwellers that practically earn nothing. What the automobile has done is to foster, even compel, the building of "good roads," concreted highways; and under the taxing system they have paid for a portion of these. But the increasing long hauls of road materials and of autos and parts accruing to the railroads cannot compensate for the losses by reason of auto competition—remembering that the railways also are heavily taxed to build highways for autos to run over to compete with the railways in so far as they do. And nearly every railway manager can testify to the fact that passenger traffic has been materially diminished by travel in privately owned machines.

To repeat the second time, here is an "advance," an "improvement" that it is not wise to dogmatize about. One of the wonders to the common-sense mind is how a people can grow rich by the process of spending $6,000,000,000 a year with very little that is *permanent* in value to show for it when it is done. Perhaps they have grown rich in other ways! Money spent for gasoline, tires, repairs and garage charges cannot go directly into savings banks, if as a matter of economics it can be said ever to go there. Yet the auto is here and a very present problem. In our large cities they are so thick as to be in each other's way. They are so congesting streets as to cause serious consideration of three street levels, which, when it comes, will entail enormous expense. As it is, taxis are buzzing like bees swarming in the downtown sections, and in at least one city the horse-drawn vehicle has been banished from the central section. The philosophic question involved is this: Considering the cost of roads and schools, and the waste of the auto not used as a business economy, has not this machine hurried us into complications that would not have followed the slower improvements by other methods? If so, where lies the fault save in the people themselves? And can another equal, and at all similar, national expense be pointed out? What would have been said ten years ago about an annual expense of $6,000,000,000 principally for pleasure riding? What is to be said of this expense of $6,000,000,000 in the face of the fact that we are trying by every means to reduce the annual cost of the Federal Government to $3,000,000,000? Yes, thousands are well employed in the industry itself. True, that bringing the city to the country and the reverse is educative, improving, culturing. But man has still two legs that will carry him to the heart of nature if he really will go—and when he rides he too often sees nothing. Well—those who do not dogmatize are tolerant. And toleration teaches that those who "go slow and comprehend" are wise. And the moral is, if there is one, that all that is named progress is not always so; and "advance" according to our means is the best advance for us all!

The Essential American Tradition.

A book of exceptional value has just been issued under the above title.* It brings together in briefest form the original statements of the ideas and sentiments of the early leaders in the making of America, which embody the essential political doctrines and principles held by the people of the United States.

It is not an attempt to restate those principles or to trace their authoritative interpretation and development; much less to attach labels to them, as is done in support of every new attempt at political or Governmental control. Here in connection with the original statements is a succinct account of the surrounding conditions which affected the minds of the founders of the nation and indicate the origin of their political ideas, and also of the contemporary criticism under which these were wrought into form in the Federal Constitution, and, as subsequently affected by the habits and customs of the people, they were embodied in the Constitutions of the United States and of the Union. All this has especial value in the face of the constant attempts that are made to enlarge the scope of government or to change established methods.

The American system of government was a departure from the systems of the past, and as an experiment in self-government has for nearly a century and a half held the attention of the world and had an important part in shaping modern history. Its growth and strength make it a distinct contribution to modern civilization and justify faith in its permanency without substantial change. In this book will be found material for knowing exactly what the essential American idea is and how it is to be justly regarded in the subsequent life of the nation.

Unquestionably at every stage the nation has sought to respect it. A rapidly increasing mass of men, with many interests and great variety of personal traditions, as well as diversity of speech, were to be fused into a whole; and a vast territory was to be subdued and occupied. From time to time controversy with other nations and occasional wars created abiding antagonisms, even though they resulted in enlargement of territory and increase of national self-consciousness and intensified patriotism. This has been a positive influence in modifying the original conceptions, and the modifications have grown into fixed traditions; witness, for example, the Monroe Doctrine as now interpreted, and the idea of provisional control or government, as in Cuba, Haiti and the Philippines. Within the nation the great increase of wealth, the extension of every form of business and industry, and close contacts with other nations, have all united to affect the character and the institutions of the American people. Civilization itself is undergoing constant change, and ideas resulting from modern conditions and different ways of life find expression in new philosophies, both individualistic and social. These all have to fall into the alembic of daily life for testing, compelling the review of long accepted views, and their re-statement, or a contest for their preservation. There is, however, in the American tradition in its application a substance of truth which will not be abandoned and cannot be adequately expressed in the slogans that from time to time are for party purposes set forth in its behalf.

Two special contributions to political science were made at the outset, one in the realm of ideas, the other in the organs of State designed to secure the functioning of representative democracy. The one was to free the individual from other authority than that of laws made and administered by men whom he had a hand in choosing, and who are themselves held in check by those laws. The individual as a conscious factor in every department of the common life was a new contribution to human society. It was but slowly apprehended and was much affected by the environment in which the new settlers found themselves. Once grasped it became fixed and characteristic. It crystallized the conception of Natural Law and Natural Rights, served to interpret past human experience and as the new life developed took root in Church and State. It had been present as a conception in the mind of Europe for generations, but had not taken root or found acceptance. There under the impulse of the Treaty of Peace people to-day are finding it a method of government far more difficult to apply than they expected. The individual with them is not as free to think and act as he was in quieter times; life has become more complex. America's method is still a great laboratory experiment; its permanent place and value are yet to be determined.

The other contribution is the new organs of Government designed to carry out representative democracy. The breach with England was largely the result of unwise acts of the British monarchy at the time, aimed chiefly at securing financial revenue. There was as yet no compelling democratic impulse forcing an issue. The Rebellion gave new ideas an opportunity here as it did soon after in France, and later in Central Europe. These ideas were shaped in the Constitution and taken up by the States, but had, and still have, to be fought for. The Declaration of Independence was aptly described in modern times as "not a theory, but a program of action." It was not wholly approved even among the men of the day. The path to a settled form of government was thorny. The Federation proved weak and was little trusted. At one time the Continental Congress had only 15 members, representing but seven States. Washington said of it: "We are fast verging into anarchy." The men who met in 1787 to form the Constitution felt it necessary to conduct their debates in secret. The written Constitution was in

*"The Essential American Tradition," by Jesse Lee Bennett. Geo. H. Doran & Co.

itself an experiment, but hesitatingly and slowly adopted. It had to hold the people together, to maintain the social order and to establish a financial system. It was planned to work as a machine and at the same time respect the sovereignty of the individual States on which it rested and from which it grew. It must connect known methods of government with new devices. It was a new society in an old shell, as found in the habits and traditions of the people. Three divisions of Government were to be created that would co-operate effectively and yet keep within definitely prescribed lines. Old folkways had to be inserted to satisfy one group of statesmen who laid stress upon machinery, while another group required emphasis upon the inherent power of noble principles and high ideals of human character. All know the result. It had to be soon amended in a dozen ways and has been further expanded since.

The two conceptions, of the value of the experience of the past, and the strength of the aspiration seeking to shape the future, are embodied in it. The one, strictly practical, tends to become static; the other is ideal and more positively dynamic. Meanwhile the world has changed its attitude. New nations assume new positions; and new political theories are inevitable. Our Government has to maintain its national position and accept the new and inevitable responsibility, while it remains true to itself. In its free and effective action it must hold the respect and support of the people and at the same time it must not fail to enlighten and lead them. Its abiding task as in face of recurring conditions is thus summed up by the historian: "It would be unconsciously altered as a form of government should it remain so inflexible as not to change with changing conditions when it has to protect the rights of the individual citizen or to prevent the growth of dominant groups perverting the organic law of the nation."

This is the outline of the story as told by our author; to which is added a host of brief and pregnant quotations from the men who have fashioned the nation. From among them he quotes at the end Alexander Hamilton, saying: "The liberty of the country can be subverted only by a pretense of adhering to all the forms of law and yet by breaking down all the substance of our liberties."

Though in the past, administrative officers, from Mayors to Presidents, have been accused of exceeding their powers, and Senators of the United States have from the beginning been tempted to extend theirs, and ex-members of the Cabinet were but now before the courts for questionable official conduct, and the Supreme Court has just declared the action of a State Legislature illegal and void in depriving its citizens of the right to educate their children as they may think best, this is not exactly the danger to our institutions uppermost in the mind of the public.

It is one, however, that was prominent in the thoughts of the fathers of the country and has not disappeared. A very small minority of the dominant party can completely control legislation and leave to the common will of the people slight opportunity of expression at the critical hour. In the opinion of our author, as the result of his survey, the time impends when instrumentalities will need to be established that will secure the conscious expression of that will.

Economic realities affecting the lives of the citizens of any and every class must find expression in the law, and there must be in Congress that care for the interests of the people that is now used in the interest of blocs and classes. Such instrumentalities need not involve any basic change in the form of government, but they will equalize it in case this should fail to be remedied by a larger intelligence and a truer sense of responsibility on the part of the present representatives. Meanwhile new agencies created from time to time by the Government cannot be too carefully kept by their officers within the lines of their charter or too watchfully held to a stricter accountability.

Organizations created by the Government on the one hand, and the Government itself in its various branches on the other, will always be in need of this reminder.

Railroad Gross and Net Earnings for May

Comparisons with a year ago of the earnings of United States railroads are now rapidly improving. Exaggerated importance, however, should not be attached to the fact. Comparisons are getting better simply because a year ago they were steadily growing worse. The present improvement, therefore, represents merely recovery, and only partial recovery at that, of what the carriers lost in earnings, gross and net, a year ago. However, the improvement is satisfactory and encouraging as far as it goes. What makes it particularly gratifying is that no matter what the present trade situation or the present volume of business, things at all events are not so intolerably bad as they were at the corresponding time in 1924, when, however, they were so bad that they could not conceivably have been much worse.

Trade the present year has been far from what had been counted upon. The revival of activity, which came last November with the election of Mr. Coolidge by such a decisive vote, lasted scarcely more than three months, and since then the volume of trade has been slowly and gradually declining, but at least there has been no such profound slump in business as occurred in the spring and sumer of last year, when business all of a sudden fell away in a manner and to an extent that has no parallel except in the collapse which developed the latter part of 1920 following the war period of inflation in 1919-1920. Stated in brief, the trade situation the present year is better than it was last year, even though it may not be up to that of 1923. The railroads are reflecting that fact in their returns and are showing, as already stated, larger earnings, both gross and net, than in 1924, but below those of 1923.

Our compilations this time cover the month of May, and they register substantial gains in gross and net earnings alike. In the gross earnings, while the increase in amount is $11,114,584, in ratio it is, after all, only very moderate, being no more than 2.33%. But May is the first month in 1925 since January when there has been any increase in gross earnings at all, and therefore in that particular marks a decided change. In the net earnings the improvement is of much greater extent, both in amount and in ratio, the gain in the gross having been attended by a reduction in expenses; in other words, the addition to the net is $16,805,030, or nearly 17½%. Contrasted, however, with the losses recorded in May 1924, the present gains do not look particularly impressive, for while, as just stated, the increase in the gross is $11,114,584, and in the net $16,805,030, the loss in gross in May last year (as compared with the year preceding) amounted to no less than $70,476,133 and the loss in net to $30,448,063. The satisfactory feature, of course, is the saving in expenses, reflecting increasing operating efficiency. For May 1925 the ratio of expenses to earnings (exclusive of taxes) figures out only 76.85%, as against 79.74% in May last year. The comparative totals for the two years are as follows:

Month of May (190 *Roads*)	1925.	1924.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,663	236,098	+565	+0.24
Gross earnings	$487,664,385	$476,549,801	+$11,114,584	+2.33
Operating expenses	374,804,861	380,495,307	—5,690,446	—1.50
Ratio of expenses to earnings	76.85	79.74		
Net earnings	$112,859,524	$96,054,494	+16,805,030	+17.49

The reduction in expenses appears the more significant when it is noted that, according to the Bureau of Railway Economics at Washington, the railroads in May this year carried approximately 10% more freight traffic than they did in May 1924. In amount total operating expenses were roughly $5,700,000 less (or 1½%) than in the same month last year. Of the total reduction in expenses just about half, or $2,857,669, was in the maintenance account, but that still leaves about an equal reduction in transportation costs and in miscellaneous expenses. With reference to the improvement in the volume of traffic, it is of interest to observe that in what is called the Eastern District, covering New England and the Middle and Middle Western States, freight traffic, according to the Bureau of Railway Economics, was nearly 12% above that for May last year. That part of the country embraces the great manufacturing industries in which the falling off in business last year was especially pronounced. In the Southern District the increase in freight traffic is put at about 10%, while in the Western District, embracing substantially the Western half of the country, the increase in freight traffic is estimated to have been only slightly over 4%.

With reference to the big losses in earnings sustained in 1924, of which only a portion has now been recovered in 1925, it seems proper to recall for the benefit of the reader that these losses followed prodigious gains in the year preceding—that is in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, as has been many times related in these columns. Our compilations of earnings for May 1923 reflected this tremendous expansion in trade and in traffic, there having been an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. But admitting the existence of exceptional prosperity at that time, it is equally plain that in 1924 the roads once more passed to the other extreme, and had to sacrifice practically all they had then gained. Of the $97,510,054 increase in gross in May 1923, $70,476,133 was lost in May 1924, and of the $32,573,715 improvement in net no less than $30,448,063 was lost. In the net, however, the roads had been steadily improving their position prior to the setback which came in 1924.

The course of gross and net earnings in these earlier years is always worth tracing and study reveals that through control of their expense accounts, which was destroyed during the period of Government operation, the carriers had vastly improved their position over 1920, when they were still suffering so seriously from the demoralization produced by Government control of their affairs. In brief, they kept enlarging their net year by year and the 1923 gains which were almost entirely lost in 1924 were simply the topmost of a series of improvements that had been in progress for some time. Thus in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1%—but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or roughly 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141 (the situation of the roads having been so desperate as to compel the most rigid retrenchment and economy), thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Commerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. In May 1920 our compilation of earnings was a very unfavorable one by reason of great augmentation in operating expenses disclosed, and as a matter of fact these high operating costs had been a feature of the returns for many previous years, too. Railroad operating conditions in May 1920 had been such as to render out of the question any other than an unfavorable result. The so-called "outlaw" strike, which had served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences in May. In these circumstances, railroad operations not only were difficult, but costly, and accordingly it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

As a matter of fact, however, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly for May 1918 our compilations registered $31,773,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,325,236. Even prior to 1918 rising expenses were a feature of the returns, though, not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1906. We give the results just as registered by our own tables each year, though in 1908 and prior years a portion of the railroad mileage of the country was unrepresented in the totals, owing to the refusal at that time of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year	Year	Increase or	Year	Year	Increase or
May.	$	$	$	$	$	$
1906 ---	115,304,506	105,787,062	+9,517,444	34,414,213	30,946,848	+3,467,365
1907 ---	144,267,760	121,074,984	+23,192,776	43,765,836	37,319,290	+6,446,546
1908 ---	133,680,555	172,218,497	—38,537,942	38,076,927	50,922,678	—12,845,751
1909 ---	196,826,686	170,600,041	+26,226,645	64,690,920	49,789,800	+14,901,120
1910 ---	230,033,384	198,049,990	+31,983,394	70,084,170	64,857,343	+5,226,827
1911 ---	226,442,818	231,066,896	—4,624,078	69,173,574	70,868,645	—1,695,071
1912 ---	232,229,364	226,184,666	+6,044,698	66,035,597	68,488,263	—2,452,666
1913 ---	263,496,033	232,879,970	+30,616,063	73,672,313	66,499,916	+7,172,397
1914 ---	239,427,102	265,435,022	—26,007,920	57,628,765	73,385,635	—15,756,870
1915 ---	244,692,738	243,367,953	+1,324,785	71,958,563	57,339,166	+14,619,397
1916 ---	308,029,096	244,580,685	+63,448,411	105,598,255	71,791,320	+33,806,935
1917 ---	353,825,032	308,132,969	+45,692,063	109,307,435	105,782,717	+3,524,718
1918 ---	374,237,097	342,463,442	+31,773,655	91,995,194	106,454,218	—14,459,024
1919 ---	413,190,468	378,058,163	+35,132,305	58,293,249	92,252,037	—33,958,788
1920 ---	387,330,487	348,701,414	+38,629,073	28,684,058	51,056,449	—22,372,391
1921 ---	444,028,885	457,243,216	—13,214,331	64,882,813	20,043,003	+44,839,810
1922 ---	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
1923 ---	545,503,898	447,993,844	+97,510,054	126,173,540	93,599,825	+32,573,715
1924 ---	476,458,749	546,934,882	—70,476,133	96,048,087	126,496,150	—30,448,063
1925 ---	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030

Note.—Includes for May 96 roads in 1906, 92 in 1907; in 1908 the returns were based on 153,310 miles of road; in 1909, 220,514; in 1910, 229,345; in 1911, 236,230; in 1912, 235,410; in 1913, 239,445; in 1914, 246,070; in 1915, 247,747; in 1916, 248,006 in 1917, 248,312; in 1918, 230,355; in 1919, 233,931; in 1920, 213,206; in 1921, 235,333; in 1922, 234,931; in 1923, 235,186 in 1924, 235,894; in 1925, 236,663.

With the roads as a whole showing the present year fair-sized recovery of what had been lost in May last year, it follows as a matter of course that the character of the exhibits of the separate roads is of much the same nature. In other words, gains in earnings, gross and net, are the rule. Losses, however, are by no means lacking, either in the gross or the net, and some of these are contributed by important systems. Thus the Southern Pacific, the Burlington & Quincy and the Milwaukee & St. Paul, all belong in that category, having sustained losses in gross and net alike, and a number of other Western roads, like the Union Pacific, the Chicago & North Western and the Atchison, have fallen behind in the gross, but have managed to enlarge their net through reductions in expenses. The Chicago & North Western is perhaps the most conspicuous instance of the latter kind, having enlarged its net by $1,675,841, though the gross decreased $265,622. The great East and West trunk lines, as well as Southern and Southwestern roads, as a rule give very good accounts of themselves. Thus the Pennsylvania Railroad for its entire system, including all roads owned and controlled, reports an increase in gross of $2,671,741 and an increase in net of $1,795,530. However, this follows a loss of no less than $13,310,431 in gross and of $2,812,329 in net in May last year on the same system. The New York Central the present year reports $1,058,910 addition to gross and $514,413 to net following $8,245,828 loss in gross and $3,241,187 loss in net in May 1924. For all the New York Central lines combined the showing the present year is $1,891,285 increase in gross and $1,382,590 increase in net, following $13,036,282 loss in gross and $6,762,511 loss in net in the same month last year. The Baltimore & Ohio the present year has added $327,389 to gross, but falls $81,921 behind in net. Last year in the same month this road reported $5,249,822 decrease in gross and $1,064,634 decrease in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR MAY.

	Increase.		Increase.
Pennsylvania ----------	a$2,385,965	Erie (3) ---------------	$137,491
Chesapeake & Ohio -----	1,548,951	West Jersey & Sea Shore -	131,245
New York Central ------	b1,058,910	Northern Pacific -------	127,077
Norfolk & Western -----	860,287	Chicago & Eastern Ill ---	125,874
Duluth Missabe & Nor --	619,143	Bangor & Aroostook ----	114,143
Seaboard Air Line ------	602,122	Central Georgia --------	110,684
Wabash ---------------	516,576	Grand Trunk Western --	108,448
Florida East Coast -----	480,058	Duluth & Iron Range ---	107,509
C C C & St Louis ------	441,159	N Y N H & Hartford ---	101,042
Great Northern --------	429,342		
St Louis-San Fran (3) --	416,824	Total (38 roads) ------	$14,203,675
Missouri Pacific --------	413,765		
Lehigh Valley ----------	388,262		Decrease.
Michigan Central ------	328,888	Chicago Burl & Quincy -	$862,382
Baltimore & Ohio -------	327,389	Union Pacific (4) -------	738,893
Louisville & Nashville ---	304,678	Chicago Milw & St Paul	631,705
Detroit Toledo & Ironton	279,138	Reading ---------------	325,996
Wheeling & Lake Erie ---	268,023	Atch Topeka & S Fe (3)	318,840
Hocking Valley --------	264,868	Chicago & North West --	265,622
Elgin Joliet & Eastern --	257,910	Southern Pacific (7) ----	251,098
Central New Jersey -----	248,942	Mobile & Ohio ---------	247,684
Delaware & Hudson ----	225,215	Southern Railway ------	226,743
Long Island -----------	172,000	Chicago St P Minn & Om	150,272
Atlantic Coast Line -----	158,824		
N Y Chicago & St Louis	142,922	Total (21 roads) ------	$4,019,235

Note.—All the figures in the above are on the basis of the returns field with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,385,965 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $2,671,741.

b The New York Central proper shows $1,058,910 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is an increase of $1,891,285.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR MAY.

	Increase.		Increase.
Chicago & North Western	$1,675,841	Detroit Toledo & Ironton	$199,707
Pennsylvania ----------	a1,516,861	Elgin Joliet & Eastern --	198,671
Chesapeake & Ohio -----	828,776	Minn St P & S S M ----	196,568
Lehigh Valley ----------	828,659	Seaboard Air Line ------	173,646
Norfolk & Western -----	757,051	Long Island -----------	173,304
Atch Topeka & S Fe (3)	686,534	Hocking Valley --------	168,512
Northern Pacific -------	596,277	Chic R I & Pacific (2) --	167,981
Duluth Missabe & Nor --	565,060	Boston & Maine --------	166,175
New York Central ------	b514,413	Minneapolis & St Louis -	163,361
Wabash ---------------	451,886	West Jersey & Seashore -	140,136
St Louis-San Fran (3) --	445,731	Bangor & Aroostook ----	137,297
Louisville & Nashville ---	440,004	Duluth & Iron Range ---	133,665
Erie (3) ---------------	419,548	Chicago & Eastern Ill --	129,042
Union Pacific (4) -------	418,916	Western Pacific --------	116,692
C C C & St Louis ------	400,660	Pere Marquette --------	112,585
Michigan Central ------	394,326	Pittsburgh & West Va --	103,592
Union RR -------------	379,911	Mo-Kan-Texas (3) -----	100,901
Illinois Central --------	370,691		
Great Northern --------	365,622	Total (59 roads) ------	$17,273,068
Delaware & Hudson ----	356,651		Decrease.
N Y Chicago & St Louis -	320,496	Southern Pacific (7) ----	$1,007,156
Central of New Jersey --	280,250	Chicago Milw & St Paul	546,201
Texas & Pacific --------	251,844	Chicago Burl & Quincy --	259,058
Wheeling & Lake Erie ---	250,266	Mobile & Ohio ---------	198,602
Grand Trunk Western --	242,982	Southern Railway ------	161,713
Bessemer & Lake Erie ---	241,486	Central Vermont -------	154,471
Missouri Pacific --------	233,682	Buffalo Rochester & Pitts	103,206
Denver & Rio Gr West --	231,090		
N Y N H & Hartford --	225,719	Total (13 roads) ------	$2,430,407

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $1,516,861 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase of $1,795,530.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $1,382,590.

When the roads are arranged in groups, or geographical divisions, according to their location, it is found that two of the geographical sections, the least favored ones, namely the Northwest and the Pacific Coast, show losses in gross, but only one, namely the Pacific Coast, a loss in net. In the Northwest, as already indicated, the falling off in the gross was offset by reductions in expenses. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1925.	1924.	Inc.(+) or Dec.(—).	
May—	$	$	$	%
Group 1 (9 roads), New England	21,085,404	20,899,630	+185,774	+0.89
Group 2 (33 roads), East Middle	158,004,634	152,733,910	+5,270,724	+3.44
Group 3 (27 roads), Middle West	45,573,120	42,734,129	+2,838,991	+6.64
Groups 4 & 5 (34 roads), Southern	74,116,877	70,438,564	+3,678,313	+5.22
Groups 6 & 7 (29 roads), Northwest	92,871,586	93,544,955	—673,369	—0.72
Groups 8 & 9 (48 roads), Southwest	71,045,014	70,655,999	+389,015	+0.55
Group 10 (10 roads); Pacific Coast	24,967,750	25,542,614	—574,864	—2.25
Total (190 roads)	487,664,385	476,549,801	+11,114,584	+2.33

	Mileage 1925.	1924.	Net Earnings 1925.	1924.	Inc.(+) or Dec.(—).	
			$	$	$	%
Group 1	7,310	7,369	4,364,377	3,893,962	+470,415	+12.08
Group 2	34,704	34,709	38,312,753	33,312,879	+4,999,874	+15.00
Group 3	15,988	16,000	12.855 975	9,619,184	+3,236,791	+33.64
Groups 4 & 5	39,141	38,993	19,132,312	16,730,392	+2,401,920	+14.36
Groups 6 & 7	67,151	66,960	19,057,128	14,841,641	+4,215,487	+28.41
Groups 8 & 9	55,299	55,113	14.037,874	11,644,337	+2,393,537	+20.55
Group 10	17,070	16,954	5,099,105	6,012,099	—912,994	—15.18
Total	236,663	236,098	112,859,524	96,054,494	+16,805,030	+17.49

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south o the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all o Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

When we come to examine the Western live stock movement, it does not seem strange that some of the Western roads should have suffered losses in gross revenue, inasmuch as this live stock movement fell very much below that of the same month in 1924. For instance, at Chicago the live stock receipts comprised only 18,554 carloads, against 21,102 cars in May 1924; at Kansas City, only 7,394 cars, against 9,669, and at Omaha only 8,143 cars, against 10,465. This shrinkage the present year merits the more notice, as it follows a contraction in May 1924 as compared with May 1923.

The Western grain movement, also, ran only about the same as in May last year. The wheat receipts at the Western primary markets for the four weeks ending May 30 1925 were 16,710,000 bushels, as against 13,990,000 bushels in the same four weeks of last year, and the barley receipts and the rye receipts were also somewhat larger the present year, but the corn receipts and the oats receipts fell substantially below the figures of 1924. For the five cereals combined the receipts for the four weeks the present year were 44,014,000 bushels, as against 43,-911,000 bushels in 1924. The details of the Western grain movement, in our usual form, are shown in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks End. May 30.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	813,000	3,190,000	3,352,000	2,642,000	293,000	1,548,000
1924	799,000	1,106,000	4,319,000	4,040,000	497,000	89,000
Milwaukee—						
1925	220,000	103,000	224,000	1,001,000	676,000	68,000
1924	170,000	44,000	389,000	486,000	496,000	45,000
St. Louis—						
1925	324,000	1,718,000	1,769,000	2,596,000	------	------
1924	364,000	1,584,000	2,723,000	3,056,000	36,000	7,000
Toledo—						
1925	------	392,000	136,000	615,000	------	22,000
1924	------	1,202,000	339,000	295,000	------	238,000
Detroit—						
1925	24,000	62,000	15,000	76,000	------	7,000
1924	------	63,000	44,000	124,000	------	------
Peoria—						
1925	136,000	100,000	1,291,000	474,000	41,000	8,000
1924	157,000	75,000	937,000	673,000	35,000	2,000
Duluth—						
1925	------	4,355,000	40,000	88,000	476,000	1,440,000
1924	------	1,517,000	484,000	291,000	150,000	1,635,000
Minneapolis—						
1925	------	2,843,000	302,000	1,351,000	785,000	156,000
1924	------	3,928,000	384,000	677,000	650,000	218,000
Kansas City—						
1925	------	1,776,000	955,000	366,000	6,000	------
1924	------	2,241,000	1,260,000	400,000	------	------
Omaha & Indianapolis—						
1925	------	1,033,000	1,783,000	1,490,000	------	------
1924	------	1,479,000	1,929,000	1,654,000	------	------
Sioux City—						
1925	------	102,000	173,000	184,000	1,000	2,000
1924	------	129,000	335,000	234,000	------	3,000
St. Joseph—						
1925	------	519,000	558,000	88,000	------	------
1924	------	622,000	651,000	96,000	------	------
Wichita—						
1925	------	517,000	200,000	16,000	------	------
1924	------	------	------	------	------	------
Total All—						
1925	1,517,000	16,710,000	10,798,000	10,977,000	2,278,000	3,251,000
1924	1,490,000	13,990,000	13,794,000	12,026,000	1,864,000	2,237,000

As to the Southern cotton movement, the shipments overland in May 1925 were 29,004 bales, against 40,534 bales in May 1924 and 65,395 bales in May 1923; 139,348 bales in May 1922; 224,354 bales in May 1921; 184,436 bales in May 1920; 211,617 bales in May 1919, and 285,394 bales in May 1918, while the receipts at the Southern outports in May the present year were only 188,024 bales, as against 209,540 bales in May last year, but comparing with only 130,291 bales in May 1923. The complete details of the receipts of cotton at the Southern ports are shown in the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1925, 1924 AND 1923.

Ports.	May.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston	52,528	37,902	39,490	909,663	573,566	450,483
Texas City, &c	62,302	19,593	14,457	763,010	244,058	190,814
New Orleans	38,146	89,617	37,422	593,345	499,926	455,850
Mobile	1,579	12,193	4,160	44,951	33,107	17,268
Pensacola, &c	600	288	------	2,831	4,777	3,276
Savannah	6,901	27,161	14,722	179,569	137,902	151,891
Brunswick	------	------	108	350	------	2,947
Charleston	12,385	5,871	12,782	115,186	43,533	62,262
Wilmington	517	5,575	897	47,149	23,239	19,296
Norfolk	13,066	11,340	6,253	136,074	91,623	71,720
Total	188,024	209,540	130,291	2,792,128	1,651,731	1,425,807

National Capacity to Pay—the Influences Affecting It.

By HARTLEY WITHERS.

On the occasion of the opening of negotiations between the United States and Italy concerning the funding of the latter's debt to the former, it was announced that "capacity to pay" had been carefully considered by Italy, and that the basic principle, that debt payment should be limited on these lines, was put forward as recommending itself to the practical mentality of the American people. The acceptance and discussion of this principle is said to have occupied most of the attentions of the delegates of the two peoples at the first conference, and was hailed by the "Times" correspondent as a "far cry from the uncompromising American insistence of a few years ago."

Unfortunately, the acceptance of this principle does not really take us very far towards a practical solution of the questions involved. In the first place the principle merely states a truism, since it is obvious that no nation can be made to pay more than is within its capacity. If it be true that American opinion has moved a long way in order to arrive at the conclusion that no one can draw more than a pint out of a pint pot, it is a good deal less alert than it is usually believed to be. In fact, American opinion probably did not concern itself very closely with the question of the amounts that America's European debtors would finally be able to pay. It had a sound and sensible prejudice in favor of the view that debts between nations ought to be observed as carefully as debts between man and man, but it would certainly have admitted that national, like individual debtors, have to be handled with consideration for the facts of the case; and that if a debtor who owes £1,000 has assets worth £500 attempts to exact payment in full are unprofitable to both parties. Recognition of this principle does not, therefore, throw a very large flood of new light on the broad issue involved, and as a help towards arriving at a practical figure it is still less illuminating; because when we have got it we are still a very long way from knowing what is the capacity of any people to make payments. We all remember with how much hope and enthusiasm the appointment of the Dawes Commission was received, because it was expected that from its labors the world would at last be enlightened as to the real facts concerning Germany's capacity to pay reparations. The Commission did work that will entitle it and its efforts to an honorable place in history. But we do not yet know how much Germany is going to pay to her creditors; and when that is known there will certainly be plenty of people who will argue from the fact that she has paid so much, she could, and ought to, have paid more.

Even the actual physical facts of a people's capacity to pay are only capable of measurement within limits that leave plenty of room for error. By means of a Census of Production carried out with scientific thoroughness that is rarely applied to such investigations, it might be possible to know the value of the total productions of goods and services of any country in a stated period previous to the inquiry. But even when we have got thus far, there is still plenty of room for doubt as to how far this production might be increased by better organization and more scientific methods. As was shown at the time of the war, all the countries involved had reserves of productive power such as had never been suspected and only came into practical use because a great national emergency discovered their existence. To use his lawn tennis court for feeding his family with a potato crop did not occur to the average middle-class Briton of 1913 as an economic proposition to be seriously considered. In 1917 he was doing it.

Capacity to produce thus depends not only on the physical and material plant at the disposal of a people, which can be measured with some approach to accuracy, but also on the quite imponderable question of the extent to which it is prepared to make use of it. The tennis court is there, visible. But no one can guess how much patriotic or other pressure is required before its owner will set about digging it up and planting it with potatoes.

And from capacity to produce it is a long step to capacity to pay; for the latter implies that part of the production is to be used for the benefit not of the producer but of some other party—a creditor or a tax-gatherer; and so we come to the still more unanswerable question of the point at which the energy of production will be checked by the thought, that so much of each man's work will be devoted to somebody else's benefit. In these psychological matters each nation can only make guesses from its own experience; and there is no doubt that we in England, at the time when income tax and super-tax was at their maximum, were checked in our readiness to work and to take economic risks by the thought that something like half the reward of effort would go into the maw of the tax collector. As long as the war lasted, this feeling had little if any effect; afterwards, it was certainly a factor to be reckoned with.

All these uncertainties have to be cleared up before we can know the facts about the power of a people to make payments to its own Government; and when the question is still further expanded by trying to reckon its power to make payments abroad, a new set of complications arises. One of the most important services rendered by the Dawes Commission was the emphasis that it laid on a fact—recognized by economists and business men, but obscure to the general public—that a people can only transfer money across its frontiers by means of an excess of exports, using the word exports in its widest sense. With regard to Germany the Dawes Commission left this problem to be settled in the light of experience. It decided how much could be collected in Germany towards reparations payments, but left the amount to be transferred to the Allies to be settled by the exchange value of the mark, payments being limited to the amount of marks that can be sold abroad without breaking their price.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 10 1925.

Naturally, business at this time of year is at a rather moderate pace, although it is noticeable that the effects of the habit for many months past of buying from hand to mouth are seen in a more active demand in some trades than might be expected, if only for the moment. For instance, there is quite a good demand for "filling in" in the clothing business. And it is noticeable that business in June showed a tendency to improve, probably for the very reason that buyers had been drawing it too fine. They had been buying too little, relying on quick deliveries and comparatively stationary prices. Now it develops that consumption is to all appearances increasing in this country. The coffee dealers find that consumption of that beverage goes on and prices have further advanced. Brazil seems, to all intents and purposes, still to be in control of the market, partly for the reason that roasters, jobbers and others had for too long a period abstained from buying except on a small scale. And now the quantity of coffee in sight for the United States is something less than it was a year ago. Sugar has declined somewhat. Refiners' business has on the whole been rather disappointing and granulated to-day was down to 5.35 cents, with raw a little under 2½ cents. Evidently production the world over has outrun consumption. The grain markets have all advanced during the week. The wheat crop is estimated at a total of 680,000,000 bushels, against 872,000,000 last year, and prices of wheat are some 3 to 5 cents higher than a week ago. Corn has advanced, although the crop is estimated at some 3,100,000,000 bushels, or 650,000,000 bushels more than last year. Oats are higher, with the crop 1,292,000,000 bushels, or roughly 250,000,000 bushels less than a year ago. There has been fair export demand for wheat, oats and rye. Cotton has advanced sharply, mainly because of the persistent Texas drought and the scarcity of contracts here. Moreover, spinning interests may be on the eve of better times. Fall River shows signs of more activity. Instead of weekly sales, as for many weeks recently, of only 30,000 pieces of print cloth, they are 100,000 pieces this week and reached, it turns out, some 200,000 last week. The feeling there is more cheerful. And at Manchester, N. H., the big Amoskeag Co. will put on 2,000 more hands in the gingham department on Monday. At the South there is less talk of curtailment among the cotton mills. There is no disguising the fact that the cotton goods manufacturing in this country is not in really satisfactory shape; far from it. Profits are slim, where there are any at all, and in many cases the mills are kept going rather than suffer losses from the overhead charges and the loss probably, too, of labor which would drift away to other parts of the country. But the trend is towards improvement. Wool sales in London are turning out better than expected, particularly on the fine grades, though the lower grades are dull and selling at less satisfactory prices. The woolen goods industry in this country, however, is still quiet.

Building is active where it is not interfered with by the exactions of labor or quarreling among labor unions. It now turns out that an arrangement will be made whereby some $25,000,000 of work will be proceeded with here. But there is still a question whether there may not be a country-wide hold-up of construction simply because of a quarrel between bricklayers' and plasterers' unions. It is a curious commentary on the times when a thing of this kind can occur in a civilized country. The supply of housing is still short, rents are high and the people suffer, yet it seems nothing can be done. Permit values for the second quarter of 1925 make a high record. Rubber has advanced to-day to $1 a pound, the highest in nearly ten years, and the only comfort the rubber consumer has is that the tire manufacturers are resorting to a campaign to save rubber. Fifteen years ago the price was treble the present quotation, or $3 05. Then over-production brought prices down to 17 cents a year ago. From this price there has been a rebound to $1 because of artificial restriction of output by British interests. It ought to be possible to introduce economies in the manufacture of rubber goods, that is by eliminating waste, to partly meet the situation. In time, of course, it will cure itself by the increase of production in other countries. Economic law provides for such things. The remedy is as sure as the fact that the need exists.

One of the most prosperous branches of business is the silk industry, as has been the case all along. In the iron and steel trade the feeling is hopeful, but as a matter of fact, just now business is not at all brisk and there are intimations that prices are shaded from time to time, not only on pig iron, but on steel. Whether there is to be a coal strike or not, the operators have refused to advance wages. As the case stands, the available stocks of bituminous coal are small. Copper had advanced with an expanding demand. This may be taken as a sign of the times. The automobile industry is unusually active for this time of the year, although naturally the sales are smaller than in May and April. The output of cars in June was 396,000, against 404,500 in May and 421,878 in April. Brass manufacturers are doing a good business at higher prices. Mail order and chain store sales in June were larger than in May. The stock market has been active and in the main firm, though for a couple of days the tone has been more reactionary, as might have been expected, after the recent advance. Many stocks have reached new high levels, and naturally, there was a good deal of profit taking. Money has been irregular, but on the whole easier for call loans. Time money has been firmer. It is noticed that commercial paper is in better demand. This surely is a good sign. It is regrettable that Italian and French exchange has been irregular and more or less depressed, but sterling has been steady. The latest Bank of England statement was the strongest in nine years, and money is easier in London, owing to the large influx of gold. A feature of the London business situation is the active, excited and rapidly rising prices for rubber. There is distinctly a more cheerful tone in London. And the French bank rate has been reduced to 6%. Altogether, the general trend of things in Europe seems to be toward improvement. The closing of the Berlin Stock Exchange the other day in connection with the bond controversy was merely a passing incident. President Coolidge has let Europe distinctly understand that the United States is its friend, but expects European Powers to get together in the matter of preserving the peace and take such measures that it will be insured beyond question. Then, and then only, will this country be ready to lend its aid to the peoples across the sea. And in this position the President will have the backing of the American people, irrespective of party.

Fall River, Mass., it is now declared, has seen its worst. For the first time in two years manufacturers there are beginning to be hopeful. They are more so than for many months past. They think next winter will see a noteworthy improvement. Talk of moving to other places has died out. As already stated, last week's total sales there were 200,000 pieces, being five times as large as the average for any week in the last 90 days. Mills are either closed or are not running on full time there, however, because raw cotton is too high and too scarce and cotton goods too low in price. Profits are small, where there are any at all. But the better demand recently for mill shares is a straw showing the hopeful trend of feeling at Fall River. Many mills are running at least on short time because it is cheaper to do so than to close down. Mill owners meanwhile are biding their time. Sales in the past week were 100,000 pieces at firmer prices. A big demand is said to be developing. The resumption of oprations after holidays has benefited 6,500 workers in textile mills in Holyoke and South Hadley Falls, Mass. A Manchester, N. H., wire says that a better business in Amoskeag's gingham line is indicated in notices posted by the company calling in nearly 2,000 employees next Monday morning. Weave rooms closed for three weeks will start up. Looms which were shut down indefinitely have been ordered opened. The company resumed operations on July 6 with all departments in the worsted section of the mill in operation. A number of the rooms in the cotton section were still closed.

The Cherokee Falls Manufacturing Co., at Cherokee Falls, S. C., has closed down for a week to give the machinery a thorough overhauling. The Union Buffalo Mills Co. of Buffalo, S. C., is giving its operatives a two-weeks holiday.

At Rochester, N. Y., a strike affecting 150 clothing workers has been called on the Aaron Silverstein clothing firm, and contract shops manufacturing for them, by the Amalgamated Clothing Workers of America. This strike is but one of a large number now in effect in cities in which the Amalgamated is established, called in the effort of the Amalgamated to bring about a 100% organization in membership in all its branches. At present strikes are in effect in Chicago, Buffalo and New York and may be called at a later date in Philadelphia.

Chain store sales in June increased in some cases 12½ to 23%. The June sales of F. W. Woolworth Co., compared with the same month last year, showed the largest gain reported for any month thus far this year, according to a statement issued by the company. The gain reported was about $1,000,000 larger than the increase reported in May and $400,000 larger than the January gain, which was the previous record for the current year. Based upon the sales for June and for the first six months of 1925, it is estimated that the current year's business will establish a new high record.

The weather was for the most part warm until the afternoon of the 8th inst., when rains lowered the temperature. At the beginning of the week it was 86 to 90 degrees. On the 8th it was 100 at Kansas City and 92 at Cincinnati, but the temperature had fallen to 76 at Chicago and 72 at Cleveland, and it was only 80 at St. Paul. It has been up to 110 in Texas and 100 to 105 in some other parts of the South. The great Texas drought is unbroken. There were heavy thunder showers here to-day, after which, however, the weather became sultry.

Increase in Retail Food Prices by Cities.

The U. S. Department of Labor, through the Bureau of Labor Statistics, has completed the compilations showing changes in the retail cost of food in 23 of the 51 cities included in the Bureau's report, and under date of July 9, says:

During the month from May 15 to June 15 1925, all of the 23 cities showed increases as follows: Detroit 4%, Cincinnati, Kansas City, Milwaukee, Mobile, Omaha, Philadelphia and St Louis 3%; Bridgeport, Fall River, Jacksonville, Manchester, Memphis, Peoria and Portland, Me., 2%; and Baltimore, Boston, Charleston, S. C., Dallas, Little Rock, New York, St. Paul and Savannah, 1%.

For the year period, June 15 1924 to June 15 1925, all of the 23 cities showed increases as follows: Mobile, 13%; Memphis and Savannah, 12%; Little Rock, 11%; Baltimore, Cincinnati, Detroit, Kansas City, Omaha Peoria and St. Louis, 10%; Charleston, S. C., Dallas, Jacksonville and Philadelphia, 9%; Milwaukee and St. Paul, 7%; Bridgeport, New York and Portland, Me., 6%; Boston and Fall River, 5%, and Manchester, 4%.

As compared with the average cost in the year 1913, the retail cost of food on June 15 1925 was 66% higher in Detroit, 63% in Baltimore, 58% in Philadelphia and St. Louis, 57% in Cincinnati, 56% in Charleston, S. C., 55% in Milwaukee, New York and Omaha, 54% in Dallas, 53% in Kansas City, 51% in Boston, 48% in Memphis, 47% in Fall River, Jacksonville and Manchester, and 46% in Little Rock. Prices were not obtained from Bridgeport, Mobile, Peoria, Portland, Me., and Savannah in 1913, hence no comparison for the 12-year period can be given for those cities.

Seasonal Changes Important in Factory Employment in New York State During June—Smallest Decrease Since Curtailment of Operations.

Stating that factory employment in New York State went down less than one per cent from May to June, State Industrial Commissioner James A. Hamilton, in his review just made public says that this is the smallest decrease which has been reported since manufacturers began to curtail operations after the early spring gain. Commissioner Hamilton continues:

During June it is estimated almost 1,300,000 workers were engaged in manufacturing throughout the State. This is about equal to the number employed a year ago when the depression was nearing its low point. Higher payrolls, however, indicate that plants are running closer to full time schedules than in 1924.

The analysis is based on reports covering 430,000 employees or over one-third of all the factory employees of the State. These reports are received from a list of firms which has remained practically unchanged for a period of over ten years.

Although the June decrease was not large, the number of employees involved probably exceeded previous months when the total volume of employment fluctuated more sharply. June is a month when the seasonal factory in employment is strikingly evident. Summer activity in canning, building supplies and men's clothing meant the absorption of thousands of men and women into these industries. At the same time contraction continued in other trades as the summer dullness came on. And reductions began in the automobile factories following the high production of May. While seasonal movements explained the largest changes in employment during June, the downward tendency of the last few months was still in evidence in some of the metals and textiles.

General Tendency of Textiles is Downward.

Over a thousand operatives were released from the textile mills reporting to the State during June and several hundred more were out as the result of a strike. The most consistent reductions appeared in the carpet mills which are beginning to slow up after an unusually active spring. Knit goods—silk, cotton and woolen—showed hardly more than the usual reductions but the factories are running below last year. The situation in cotton was not encouraging as part time was instituted in some of the mills. Woolens improved somewhat and several companies reported they were working longer hours. Those employed at finishing textiles were affected by the dullness in cotton goods.

The importance of the automobile industry is seen in the wide range of manufactures affected as the peak of activity was passed. Batteries, bolts, hardware, castings, upholstery, brass and copper accessories were all pulled downward. Manufacturers of automobiles and parts reporting to the State let over a thousand employees go in June, although not all factories began to curtail operations. June also brought further reductions in iron and steel mills. Copper was uneven. While railroad equipment factories were employing as many men as in May, employees in the several equipment districts were seriously affected by the changes that occurred within the plants. There were fewer engaged in railroad repair work. Typewriter factories were busier but instruments of precision and lenses went down during June.

Large Seasonal Gains in June.

While over a hundred employees were taken on in the brick yards reporting to the State, the stimulus of the demand for materials was reflected in higher wages rather than in increased employment. Seasonal wage rate increases were granted. Employment is now about 20% under last year but part of this is due to the introduction of machinery in the Hudson River district. There were small gains in cement and plaster and a decided improvement in some of the mills making house trim.

The warm weather early in June and sufficient rain resulted in an early start for the canning factories and rushed the beverage industry. Forces in the canneries almost doubled. Other seasonal increases appeared in baked goods, ice cream and candy. Cigar manufacturers are still cutting forces.

Over 2,000 workers were added to the payrolls of the men's clothing factories making a monthly report, as both the up-State and New York City seasons progressed. Shirt and collar factories operated at a lower rate than in May and manufacturers of all kinds of women's clothing reported the usual dullness at this time. Conditions in the shoe industry were uneven. Heavy seasonal reductions appeared side by side with increases after the recent depression.

Changes within the chemical industries included losses in soap and drugs and a seasonal gain in petroleum products. There was a severe curtailment in one or two of the industrial chemical factories. Paper goods and printing plants had slightly fewer employees at work in June.

Poor market conditions and the approach of summer made furniture manufacturers slow up further and pianos tended downward.

Small Decrease in New York City.

The course of employment in New York City from May to June closely followed that of the whole State. However, the absence of heavier metal manufactures, particularly automobiles, made the decrease for this city slightly less. There were 170,000 employees in the reporting factories, about the number at work a year ago.

Hundreds of workers were taken on in the food plants reporting to the State, particularly in the biscuit factories after recent reductions and there were one or two large gains in the candy factories.

All the sewing trades, with the exception of men's clothing, moved downward because of the slack season. Straw hat manufacturers let more employees go and labor troubles in some of the factories meant additional workers were temporarily unemployed. Men's clothing shops reporting to the State had over 1,000 more at work than in May and they are running above last year. Shoe factories were irregular.

Other seasonal reductions were found in jewelry, smoking pipes and leather and paper goods. Building materials in New York City consist mainly of plaster, house trim, cut stone and paints. The first two made good gains. Lumber for the furniture industry declined from May.

A large part of the decrease in the metals was seasonal and employment for this group of industries is still above 1924. Railroad repair shops were less busy but the automobile factories, doing repair work, stayed even with May. There were a few losses in machine shops. Summer dullness accounted for the lowered employment in instrument, cutlery and hardware factories.

Seasonal Gains in Rochester and Syracuse.

As the emphasis in the June labor market was on seasonal industries, it followed that Rochester was the only city to show a decided increase from May. The presence of canning and men's clothing industries sent employment up about 2% for the city. However, employment here is still below last year because of the metals and chemicals. These two groups of industries made little change in June. Shoe manufacturers on the whole reduced forces.

Syracuse also reported a small gain which was limited almost entirely to the clothing industry. Employees released from men's clothing shops last month were taken back on the payrolls. The activity in the automobile industry which has been responsible for the improvement in this district recently lasted well through June. The manufacture of office equipment improved during the month but some of the other metal industries curtailed production somewhat

Further Loss in Capital District.

The 2% reduction in June brings employment in the Capitol District to about where it was in the midst of the 1924 depression. Reductions in some of the important metal industries were supplemented by serious losses in the textile mills and to a smaller extent in the collar factories. Railroad equipment gained after reaching a new low point last month but steel and machinery continued to move downward. Printing and paper goods stayed fairly even.

Automobiles Important In Buffalo Loss.

While the Syracuse district reported that the automobile and accessories factories were running close to the May schedule, Buffalo plants showed a decided loss in June. About 700 employees were released from the reporting factories. The Buffalo district, however, led in the early spring increases. This loss and a decrease in drugs and household chemicals brought employment for this area a little below May. The advance of the season for men's clothing meant that about 500 workers were added to the payrolls of the shops on the State's list

Utica Even with May.

Utica reported little change in June after the May decrease. All of the metal industries in this district with the exception of the copper mills were slightly less active than the preceding month but there were few large changes. Textiles were running a little below May but cotton goods stayed fairly even. Seasonal gains in food products and men's clothing tended to offset these losses. The recovery in leather products, which was begun last month, extended into June and a large number of employees were taken back on the payrolls after several months absence.

Highly seasonal industries are not found in Binghamton so that the sharp gains of other cities did not appear here. Metals lost slightly during June and there were severe reductions in one or two of the furniture factories A few more workers were released from cigar plants.

Enormous Building Volume in June—F. W. Dodge Corporation's Review of Building Activity.

June was another month of enormous building volume, according to F. W. Dodge Corporation. Contracts awarded last month in the 36 Eastern States (which include about 7/8 of the total construction volume of the country) amounted to $540,609,600. This was only 7 million dollars less than the highest record figure, which was reached last April. The increase over May was 9%; over June of last year, nearly 40%. It is rather unusual for the June building volume to exceed that of May. The statement goes on to say:

Each month of the past quarter has had a larger building total than that of any month previous to April. The first quarter of 1925 increased $44,000,090 over the first quarter of 1924; the second quarter of this year increased $294,000,000 over the second quarter of last year. The total increase during the past six months has been over $338,000,000; which is nearly 15%. This increase has brought the total construction of the first half of 1925 up to $2,660,173,700.

The June record included the following important items: $208,582,500, or 39% of all construction, for residential buildings; $92,915,700, or 17%, for public works and utilities; $92,151,900, or 17%, for commercial buildings; $64,584,800, or 12%, for educational buildings; and $25,161,400, or 5%, for industrial buildings.

Contemplated new work reported in June amounted to $667,876,600. This was 6% less than the amount reported in May, but 54% greater than the amount reported in June of last year.

New England.

June building contracts in New England amounted to $42,963,200. This was 15% under the May figure, but 26% over the total for June of last year. New construction started during the first half of this year has amounted to $212,387,400, an increase of 19% over the first half of 1924.

Last month's record included: $16,653,300, or 39% of all construction, for residential buildings; $11,293,900, or 26%, for commercial buildings; $4,487,000, or 10%, for industrial buildings; $4,334,600, or 10%, for educational buildings; and $2,975,300, or 7%, for public works and utilities.

Contemplated new work reported in June amounted to $42,219,600. This was a decrease of 24% from the amount reported in May, but an increase of 10% over June of last year.

New York State and Northern New Jersey.

Contracts awarded last month in New York State and Northern New Jersey amounted to $121,996,500. This was an increase of 8% over May and of 33% over June 1924. Total new construction started in this district during the first half of this year has amounted to $625,056,300, which is 17% less than the total volume of the first half of last year.

Last month's record included: $54,870,000, or 45% of all construction, for residential buildings; $35,462,600, or 29% for commercial buildings, $8,023,200, or 7%, for public works and utilities; $7,096,300, or 6%, for religious and memorial buildings; $6,017,500, or 5%, for social and recreational projects; and $5,364,000, or 4%, for educational buildings.

Contemplated new work reported in June amounted to $161,119,800, which was only 9% under the May figure and was nearly double that of June 1924.

Middle Atlantic States.

Construction started last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia, and Virginia) amounted to $44,804,700. This was a decrease of 14% from May and an increase of 11% over June of last year. The June record brought the total construction volume for this district during the first half of 1925 up to $276,799,400. This is 21% more than the volume of the first half of last year.

Included in last month's record were: $21,481,000, or 48% of all construction, for residential buildings; $7,350,300, or 16%, for public works and utilities; $4,744,000, or 11%, for commercial buildings; and $4,040,400, or 9%, for educational buildings.

Contemplated new work reported in June amounted to $70,215,700, a decrease of 39% from the amount reported in May and an increase of 18% over the amount reported in June of last year.

Another Record Month in the Southeast.

Last month's contract total in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas, and Louisiana) was $74,265,800. This was an increase of 3% over May, which was itself the record month to date. The June record was also 32% over that of June 1924. New construction started in these states during the first half of 1925 amounted to $335,122,400, an increase of 12% over the first half of last year.

Included in the June record were: $24,401,300, or 33% of all construction, for residential buildings; $21,622,900, or 29%, for public works and utilities $9,638,500, or 13%, for commercial buildings; $6,706,000, or 9%, for industrial buildings; and $4,384,300, or 6%, for educational buildings.

Contemplated new work reported last month amounted to $125,986,600. This was slightly less than the amount reported in May and more than double the amount reported in June of last year.

Pittsburgh District.

Last month's building contracts in the Pittsburgh district (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to $62,983,100. This was an increase of 3% over May and of 22% over June 1924. It brought the total building volume for the first half of this year up to $413,407,500, an increase of nearly 13% over the first half of last year.

The June record included: $24,792,300, or 39% of all construction, for residential buildings; $14,777,000, or 23%, for public works and utilities; $7,372,300, or 12%, for commercial buildings; $5,685,500, or 9%, for educational buildings; and $3,331,000, or 5%, for industrial buildings.

Contemplated new work reported last month amounted to $72,121,300, a slight increase over the amount reported in May and 61% over the amount reported in June of last year.

The Central West Again Breaks Record.

June building contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) reached the enormous total of $181,129,900, the highest monthly figure on record for the district. The previous top record was that of last April, with a total of $157,668,200. June's increase over May was 30%; over the previous June, 77%. New construction started in this district during the first half of 1925 has amounted to $746,344,800, an increase of 39% over the first half of 1924.

Included in the June record were: $62,721,500, or 35% of all construction, for residential buildings; $39,762,500, or 22%, for educational buildings (including a 25-million dollar group of buildings for the University of Chicago); $34,076,400, or 19%, for public works and utilities; $21,568,600, or 12%, for commercial buildings; $9,457,300, or 5%, for social and recreational projects; and $6,300,300, or 3%, for industrial buildings.

Contemplated new work reported in June amounted to $185,486,800. Although this was only slightly over the amount of work actually started, it was considerably greater than the amount of contemplated work reported in May or in June of last year.

The Northwest.

Contracts awarded during June in Minnesota, the Dakotas and Northern Michigan amounted to $12,466,400. This was only 1% under the May figure and it was 13% over June of last year. The June record put this district definitely ahead of last year in building volume. New construction started during the past six months, amounted to $51,055,900, has increased nearly 3% over the first half of 1924.

Included in the June record were the following important items: $4,090,600, or 33% of all construction for public works and utilities; $3,663,100, or 29%, for residential buildings; $2,072,000, or 17%, for commercial buildings; and $1,013,500, or 8%, for educational buildings.

Contemplated new work reported in June amounted to $10,726,800. This figure is only slightly over that of June 1924 and is slightly under that of May 1925.

Texas.

June building contracts in Texas (which is not included in the 36 Eastern States) amounted to $20,442,200. This was an increase of 61% over May and also 50% over the average for the five earlier months of this year. However, it was 27% under the total for June 1924. New construction started in Texas during the past six months has amounted to $88,521,100, which is 25% more than in the preceding six months.

Last month's record included: $10,295,300, or 50% of all construction, for residential buildings; $4,747,100, or 23%, for commercial buildings, and $2,976,600, or 15%, for educational buildings.

Contemplated new work reported in June amounted to $26,088,600. Although this was an increase of 48% over the amount reported in May, it was 35% less than the amount reported in June of last year.

Increased Building Volume in New York.

June building contracts in the five boroughs of New York City amounted to $76,173,000, according to F. W. Dodge Corporation. This was a 26% increase over May and a 51% increase over June of last year. It is rather unusual it is stated for that June volume to exceed that of the previous month. Last month's record was characterized by an increase in commercial buildings contracted for, and a slight decrease in residential buildings. Residential contracts reached a total of $35,103,100, which was 46% of all construction. Commercial buildings amounted to $24,875,100, which was 33% of the total. Public works and utilities amounted to $4,984,300, or 7%; religious and memorial buildings, $4,861,000, or 6%; social and recreational projects, $3,040,000, or 4%; educational buildings, $2,178,000, or 3%.

Total new construction started in New York during the first half of the year according to the Dodge Corporation has amounted to $370,275,800, compared with $514,489,500, a decrease of 28%. However, this year's building volume to date it is pointed out is considerably greater than that of any previous year except 1924. There has been a considerable recovery in building activity during the second quarter of 1925, which ran only 13% behind the second quarter of last year; whereas, the first quarter of this year was nearly 41% under the first quarter of 1924.

Continued Large Revenue Freight Tonnage.

Loading of revenue freight for the week ended on June 27 totaled 991,341 cars, according to reports filed to-day by the carriers with the Car Service Division of the American Railway Association. Compared with the corresponding week last year, this was an increase of 83,090 cars but a decrease of 30,130 cars under the corresponding week in 1923. The total for the week of June 27 was an increase of 8,741 cars over the preceding week, grain and grain products, live stock, coal, miscellaneous freight and ore being the only commodities to show an increase over the week before. Further particulars follow:

Loading of merchandise and less than carload lot freight amounted to 255,807 cars, a decrease of 1,907 cars under the week before, but 15,715 cars above the corresponding week last year as well as 10,699 cars over the same week two years ago.

Miscellaneous freight loading totaled 369,057 cars, an increase of 1,564 cars above the week before and 45,858 cars above the same week last year. It also was an increase of 20,166 cars above the same week two years ago.

Grain and grain products loading amounted to 36,414 cars, an increase of 1,129 cars over the week before but 1,907 cars below the same week last year and 703 cars under the same week in 1923. In the western districts alone, grain and grain products loading totaled 23,460 cars, a decrease of 1,565 cars under the corresponding week last year.

Coal loading totaled 159,473 cars, an increase of 5,810 cars over the preceding week and 14,720 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 25,851 cars.

Ore loading totaled 63,026 cars, an increase of 1,369 cars over the preceding week and 3,828 cars above the same week last year. It was, however, a decrease of 17,765 cars under the same period two years ago.

Live stock loading for the week totaled 27,150 cars, an increase of 1,569 cars over the week before, but a decrease of 701 cars below the corresponding week last year as well as 3,048 cars under the same week two years ago. In the western districts alone, 20,593 cars were loaded with live stock during the week, 486 cars below last year.

Forest products loading totaled 71,267 cars, 750 cars below the week before but 3,416 cars above last year. Compared with the same week two years ago, it was a decrease of 8,030 cars.

Coke loading totaled 9,147 cars, a decrease of 43 cars below the preceding week but 2,161 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 5,598 cars.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts except the Northwestern. All districts reported increases over the corresponding period last year while all reported increases over the same week two years ago except the Eastern, Allegheny, Northwestern and Central western.

Loading of revenue freight this year compared with the two previous years follows:

	1925.	1924.	1923.
Five weeks in January	4,450,993	4,294,270	4,239,379
Four weeks in February	3,619,326	3,631,819	3,414,809
Four weeks in March	3,694,916	3,661,922	3,662,552
Four weeks in April	3,721,662	3,498,230	3,764,266
Five weeks in May	4,854,720	4,473,729	4,876,893
Four weeks in June	3,956,011	3,625,182	4,047,603
Total	24,297,628	23,185,152	24,005,502

Increase in Postal Receipts at Fifty Selected Cities in June This Year Compared With Last Year.

In making public on July 8 a statement giving the posta receipts at fifty selected cities throughout the country for the month of June 1925, which showed an increase of 14.72% over the same month for 1924, Postmaster-General New observed that it is impossible to say what percentage is due to the newly adopted postal rates. The total receipts for June 1925 were $26,986,519, while those for the corresponding month last year were but $23,523,748. The city of Jacksonville, Fla., led in the percentage of increased postal receipts for June 1925, amounting to 29.11%. Jersey City, N. J., came next with an increase of 27.73%, while Cincinnati, Ohio, was third with an increase of 22.32%. The comments of Postmaster-General New follow:

Although the receipts for June 1925 show an increase of 14.72% over June 1924, it is fair to state that June 1924, with which the comparison is made, was a very poor month and showed a loss of 1.17% in receipts over June 1923. In contemplating the increase, this fact must be taken into consideration as well as the further fact that in June 1925 there was one more business day than in June 1924.

Therefore, the increase of 14.72% is, to that extent, abnormal. It is impossible to say what percentage of this increase is due to normal increase of business and what percentage of it is due to the new postal rates prescribed by the Act of Feb. 28 1925.

However, all things considered, the month's business is about what the Department had anticipated and is reasonably satisfactory.

We annex herewith the summary for the month:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JUNE 1925.

Offices—	*June* 1925.	*June* 1924.	*Increase.*	P. C. 1925 *over* 1924.	P. C. 1924 *over* 1923.	P. C. 1923 *over* 1922.
New York, N. Y.	$5,506,082 16	$4,818,132 68	$687,949 48	14.28	*2.07	6.35
Chicago, Ill.	4,577,905 06	3,843,501 32	734,403 74	19.11	*2.99	5.90
Philadelphia, Pa.	1,476,446 45	1,236,901 95	239,544 50	19.37	*5.86	2.52
Boston, Mass.	1,211,469 38	1,086,414 50	125,054 88	11.51	*3.16	6.59
St. Louis, Mo.	963,603 99	868,751 54	94,852 45	10.92	.20	7.54
Kansas City, Mo.	753,346 53	658,778 44	94,568 09	14.36	*4.40	9.90
Cleveland, Ohio	688,574 58	614,931 07	73,643 51	11.98	.52	8.92
San Francisco, Cal.	666,645 95	570,697 86	95,948 09	16.81	*3.55	9.20
Brooklyn, N. Y.	617,668 49	562,663 59	55,004 90	9.78	2.04	7.31
Detroit, Mich.	735,721 51	605,661 80	130,059 71	21.47	*2.76	20.89
Los Angeles, Cal.	647,073 34	585,626 61	61,446 73	10.49	8.83	19.37
Pittsburgh, Pa.	551,224 02	492,007 83	59,216 19	10.04	*2.01	8.93
Minneapolis, Minn	487,602 45	469,654 97	17,947 48	3.82	*4.50	10.22
Cincinnati, Ohio	569,994 32	465,999 58	103,994 74	22.32	2.60	6.39
Baltimore, Md.	457,915 95	395,909 66	62,006 29	15.66	*12.32	5.08
Washington, D. C	373,598 02	337,194 36	36,403 66	10.80	13.25	*1.21
Buffalo, N. Y.	346,547 30	305,395 22	41,152 08	13.48	*3.85	11.04
Milwaukee, Wis.	403,986 16	365,561 42	38,424 74	10.51	6.52	8.49
St. Paul, Minn.	339,206 25	310,941 77	28,264 48	9.09	3.63	13.26
Indianapolis, Ind.	379,478 27	318,066 40	61,411 87	19.31	3.30	8.97
Atlanta, Ga.	285,980 23	249,512 68	36,467 55	14.62	1.19	8.90
Denver, Colo.	282,693 84	281,796 23	897 61	.32	.66	24.29
Omaha, Neb.	235,939 95	216,821 24	19,118 71	8.82	*4.50	*.71
Newark, N. J.	301,305 24	248,451 60	52,853 64	21.27	4.27	7.80
Dallas, Texas	264,010 62	236,959 56	27,051 06	11.42	1.00	3.03
Seattle, Wash.	253,907 15	217,142 27	36,764 88	16.93	*1.83	12.33
Des Moines, Iowa	236,623 31	197,381 52	39,241 79	19.88	*2.80	8.80
Portland, Oregon	227,648 43	213,849 51	13,798 92	6.45	.66	14.88
New Orleans, La.	218,808 40	190,001 41	28,806 99	15.16	.39	4.60
Rochester, N. Y.	220,919 13	191,167 47	29,751 66	15.56	*4.00	3.90
Louisville, Ky.	216,846 91	197,837 80	19,009 11	9.61	9.10	*.89
Columbus, Ohio	215,598 14	189,133 08	26,465 06	13.99	6.33	3.79
Toledo, Ohio	168,658 88	149,834 15	18,824 73	12.56	*2.12	6.99
Richmond, Va.	168,437 35	141,008 77	27,428 58	19.45	2.54	2.94
Providence, R. I.	150,335 28	131,497 68	18,837 60	14.33	.21	4.09
Memphis, Tenn.	146,482 67	130,584 14	15,898 53	12.17	1.01	15.18
Hartford, Conn.	156,028 19	137,243 61	18,784 58	13.69	3.54	6.25
Nashville, Tenn.	143,254 60	126,489 05	16,765 55	13.25	4.92	9.06
Dayton, Ohio	147,897 50	136,505 44	11,392 06	8.35	20.91	2.53
Fort Worth, Tex.	104,066 58	86,631 64	17,434 94	20.12	*9.47	36.61
Syracuse, N. Y.	123,283 41	106,351 80	16,931 61	15.92	*7.98	6.17
Houston, Texas	127,874 16	113,349 16	14,525 00	12.81	7.87	3.48
New Haven, Conn.	124,185 82	109,040 69	15,145 13	13.89	2.38	10.58
Gr'd Rapids, Mich	127,541 19	107,338 29	20,202 90	18.82	*.51	7.43
Jersey City, N. J.	108,709 72	85,104 99	23,604 73	27.73	*17.12	10.79
Akron, Ohio	109,470 87	95,330 83	14,140 04	14.83	*7.82	5.43
S. L. City, Utah	105,566 51	94,768 05	10,798 46	11.39	*3.51	14.31
Springfield, Mass.	93,504 03	87,442 00	6,062 03	6.93	3.60	3.24
Worcester, Mass.	90,272 20	83,067 16	7,205 04	8.67	.97	.88
Jacksonville, Fla.	76,578 23	59,313 91	17,264 32	29.11	*5.97	7.22
Total	$26,986,518 72	$23,523,748 30	$3,462,770 42	14.72	*1.17	7.07

* Decrease. March 1925 over March 1924, 5.91, April 1925 over April 1924, 8.04, May 1925 over May 1924, 5.94.

Increase in Postal Receipts at Fifty Industrial Cities in June as Compared With Year Ago.

Although the receipts of the 50 selected post offices for the month of June 1925 show an increase of 14.72% over June 1924, and those of 50 industrial cities, with 16.45% show even a better average, it is fair to state, says the statement of the Post Office Department July 8, that June 1924, with which the comparison was made, was a very poor month and showed a loss of 1.17% in receipts of June 1923. In contemplating the increase this fact must be taken into consideration as well as the further fact that in June 1925 there was one more business day than in June 1924. Postmaster-General New in his comments states:

There are two most gratifying circumstances in connection with these figures, the first of which is the fact that every one of the larger cities shows an increase, and the same is true of all but one of the 50 industrial towns.

The month's business is, therefore, quite satisfactory from the standpoint of the post office.

Of course any estimate based on these figures as to how nearly the postal receipts will balance expenditures for the current year is the merest guess. But the figures quoted would indicate a deficit of something like $40,000,000 which is due, of course, to the legislation passed by the last Congress affecting both pay and rates.

Sioux Falls, S. D., led all the industrial cities with 41% increase, Tampa, Fla., closely following with 40.35%.

The summary for the industrial cities follows:

STATEMENT OF POSTAL RECEIPTS OF FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JUNE 1925.

Offices—	*June* 1925.	*June* 1924.	*Increase.*	P. C. 1925 over 1924.	P. C. 1924 over 1923.
Springfield, Ohio	$145,817 20	$115,117 19	$30,700 01	26.67	34.98
Oklahoma, Okla	126,445 43	101,106 94	25,338 49	25.06	5.87
Albany, N. Y	118,668 09	106,538 00	12,130 09	11.39	14.59
Scranton, Pa	88,539 63	83,207 45	5,332 18	6.41	8.41
Harrisburg, Pa	99,545 21	79,345 70	20,199 51	25.46	*4.61
San Antonio, Texas	83,667 14	77,983 31	5,683 83	7.29	6.10
Spokane, Wash	80,140 52	71,513 52	8,627 00	12.06	*9.46
Oakland, Calif	132,501 99	101,037 92	31,464 07	31.14	12.27
Birmingham, Ala	111,712 42	92,088 40	19,624 02	21.31	8.73
Topeka, Kan	81,511 63	73,399 24	8,112 39	11.05	4.09
Peoria, Ill	79,213 09	70,467 51	8,745 58	12.41	*8.69
Norfolk, Va	62,550 46	60,417 63	2,132 83	3.53	4.55
Tampa, Fla	77,570 03	55,267 57	22,302 46	40.35	8.11
Fort Wayne, Ind	77,911 47	66,392 41	11,519 06	17.35	*1.89
Lincoln, Neb	65,373 83	58,324 44	7,049 39	12.09	*6.72
Duluth, Minn	63,261 96	59,461 82	3,800 14	6.39	*2.34
Little Rock, Ark	65,430 63	56,669 77	8,760 86	15.46	*2.87
Sioux City, Iowa	65,706 79	59,962 62	5,744 17	9.58	1.27
Bridgeport, Conn	70,622 00	58,873 56	11,748 44	19.95	*8.00
Portland, Me	76,510 60	62,643 51	13,867 09	22.14	14.53
St. Joseph, Mo	51,565 62	47,729 06	3,836 56	8.04	.56
Springfield, Ill	51,427 40	46,046 62	5,380 78	11.68	*27.17
Trenton, N. J	60,156 54	49,363 27	10,793 27	21.86	8.30
Wilmington, Del	57,012 21	48,256 18	8,756 03	18.14	4.71
Madison, Wis	58,474 56	45,846 21	12,628 35	27.54	*1.96
South Bend, Ind	63,442 63	48,353 23	15,089 40	31.21	*5.52
Charlotte, N. C	56,463 02	50,096 33	6,366 69	12.71	*2.69
Savannah, Ga	41,152 17	40,022 86	1,129 31	2.82	7.47
Cedar Rapids, Iowa	41,081 61	36,784 71	4,296 90	11.68	*4.79
Charleston, W. Va	42,455 84	35,690 21	6,765 63	18.95	*11.78
Chattanooga, Tenn	58,168 76	54,978 27	3,190 49	5.80	.34
Schenectady, N. Y	43,053 21	36,557 09	6,496 12	17.77	*1.29
Lynn, Mass	34,315 52	30,183 57	4,131 95	13.69	*9.12
Shreveport, La	37,613 53	32,017 79	5,595 74	17.48	3.62
Columbia, S. C	30,332 67	27,011 80	3,320 87	12.29	*3.40
Fargo, No. Dak	28,477 54	24,605 57	3,871 97	15.73	*4.82
Sioux Falls, So. Dak	35,438 47	25,134 10	10,304 37	41.00	*8.42
Waterbury, Conn	32,171 64	29,585 81	2,585 83	8.74	2.27
Pueblo, Colo	26,841 67	26,264 63	577 04	2.20	3.06
Manchester, N. H	23,583 17	22,136 16	1,447 01	6.54	8.08
Lexington, Ky	31,556 39	24,601 56	6,954 83	28.27	.42
Phoenix, Ariz	26,314 90	22,853 16	3,461 74	15.14	*5.99
Butte, Mont	18,682 95	17,137 58	1,545 37	9.02	*15.81
Jackson, Miss	24,836 47	19,817 75	5,018 72	25.32	1.30
Boise, Idaho	17,358 00	19,919 00	*2,561 00	*12.86	1.65
Burlington, Vt	19,846 42	18,023 75	1,822 67	10.11	7.13
Cumberland, Md	13,463 91	11,989 13	1,474 78	12.29	*4.73
Reno, Nev	13,182 52	12,840 81	341 71	2.66	*1.54
Albuquerque, N. Mex	12,874 94	10,780 04	2,094 90	19.42	*3.34
Cheyenne, Wyo	8,638 04	8,188 72	449 32	5.48	*11.83
Total	$2,832,682 44	$2,432,633 48	$400,048 96	16.45	1.50

* Decrease. March 1925 over March 1924, 5.13; April 1925 over April 1924, 11.02; May 1925 over May 1924, 8.40.

Automobile Models and New Prices.

Price reductions on the Rickenbacker vertical eight, ranging from $200 to $600 have been announced effective as of July 1. The coupe and sedan have each been reduced $600; the brougham $400 and the sport phaeton $200.

Dodge Brothers dealers are offering a sedan which, to all outward appearances, is of standard construction but which will it is stated ride through a fusillade of 45 calibre bullets, with safety to the driver and other occupants, according to press dispatches. The body, mounted on a regular production Dodge Brothers passenger car chassis, is manufactured by the American Armor Corp., and "Bovite," a 16-gauge bullet proof metal is used in the body construction. The windshield and windows are of bullet proof glass. Automobiles of this type are particularly useful to police, for patroling streets at night, as riot wagons, for use of banks and for carrying valuables. Equipment with the car includes tear gas grenades, sawed-off shot-guns, bullet proof vests, a pulmotor, first aid kit and fire extinguisher. In addition the seats are so arranged that those on the right hand side of the car fold back in pullman fashion into a cot of the usual ambulance proportions.

Reports from Detroit on July 7 state that the Durant Motor Co. has reduced the prices on its various models, ranging from $20 to $75 a car. New price list compares as follows:

Model—	*New Price.*	*Old Price.*
Chassis	$710	$720
Standard touring	810	830
Standard coupe	1,090	1,160
Standard sedan	1,150	1,190
Special touring	930	950
Special coupe	1,160	1,235
Special sedan	1,280	1,310

Balloon tires were made standard equipment on all Durant models. All prices quoted are f. o. b. Lansing.

The Paige-Detroit Motor Car Co. on July 9 announced a new de luxe 5-passenger sedan priced at $2,395 f. o. b. Detroit. Chassis is 131 inches, same as furnished with other Paige types. Body is 4-door type, 109 inches over all.

Lumber Production and Shipments During May.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on July 7 1925 reported May production and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MAY 1925.

Association.	*May* 1925.				
	Mills.	*Production.*		*Shipments.*	
		Hardwds. M ft.	*Softwds. M ft.*	*Hardwds. M ft.*	*Softwds. M ft.*
California Redwood	15	------	33,127	------	31,594
California White & Sugar Pine Mfrs.	27	------	133,818	------	107,745
Georgia-Florida Saw Mill	4	------	2,992	------	2,802
North Carolina Pine	60	------	47,224	------	43,949
North'n Hemlock & Hardw'd Mfrs.	40	41,443	12,338	20,884	21,323
Northern Pine Mfrs.	10	------	61,460	------	44,890
Southern Cypress Mfrs.	11	3,174	12,409	2,139	12,726
Southern Pine	178	------	409,619	------	407,529
West Coast Lumbermen's	108	------	479,861	------	512,855
Western Pine Mfrs.	36	------	161,905	------	136,544
Michigan Manufacturers	10	6,674	2,459	3,023	3,159
Non-members	27	9,505	45,720	9,860	41,315
Total	526	60,796	1,402,932	35,906	1,366,431

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS' ASSOCIATION FOR MAY 1924.

Association.	*May* 1924.				
	Mills.	*Production.*		*Shipments.*	
		Hardwds. M ft.	*Softwds. M ft.*	*Hardwds. M ft.*	*Softwds. M ft.*
California Redwood	15	------	48,586	------	33,857
California White & Sugar Pine Mfrs.	27	------	131,127	------	60,362
Georgia-Florida Saw Mill	8	------	7,288	------	6,973
North Carolina Pine	49	------	39,357	------	41,825
North'n Hemlock & Hardw'd Mfrs.	49	37,642	22,794	24,730	20,951
Northern Pine Mfrs.	11	------	55,021	------	37,200
Southern Cypress Mfrs.	10	2,859	12,476	1,555	9,754
Southern Pine	182	------	422,900	------	424,628
West Coast Lumbermen's	113	------	451,896	------	466,570
Western Pine Mfrs.	41	------	157,163	------	112,019
Michigan Manufacturers	10	8,019	3,216	4,788	2,848
Non-members	27	10,221	55,400	9,087	44,154
Total	542	58,741	1,407,224	40,160	1,261,141

Total production: May 1925, 1,463,728 M feet; May 1924, 1,465,965 M feet.
Total shipments: May 1925, 1,402,337 M feet; May 1924, 1,301,301 M feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	May 1925		
	Mills.	*Production. M ft.*	*Shipments. M ft.*
Alabama	22	33,408	33,524
Arkansas	21	45,567	43,794
California	35	136,725	119,793
Florida	13	26,459	25,690
Georgia	7	4,028	4,747
Idaho	15	75,675	57,279
Louisiana	53	126,229	124,974
Michigan	19	19,810	14,815
Minnesota	6	44,173	33,840
Mississippi	43	113,694	114,303
Montana	10	29,597	25,162
North Carolina	14	7,783	6,538
Oklahoma	3	7,992	9,313
Oregon	53	258,160	259,673
South Carolina	22	15,040	12,006
Texas	37	72,701	71,812
Virginia	18	22,517	22,444
Washington	73	308,554	326,832
Wisconsin	32	44,180	34,991
Others *	30	71,436	60,807
Total	526	1,463,728	1,402,337

* Includes mostly non-member mills, not distributed.

Holiday Lull Affects Lumber Industry.

With the usual Fourth of July holiday and suspension of many mills for repairs, reports to the National Lumber Manufacturers Association for the week ending July 4 from 352 of the principal softwood mills of the country, with 29 fewer mills reporting than for the week before, indicate noticeable reductions in new business, shipments, and production. Comparing the reports received for last week a year ago, these three items are well ahead of 1924.

The report from the Southern Pine Association for unfilled orders was not received in time for publication. For 112 West Coast mills the unfilled orders were 380,415,853 feet as against 365,536,146 feet for 115 mills a week earlier.

Altogether the 352 comparably reporting mills had shipments 110% and orders 110% of actual production. For the Southern Pine mills these percentages were respectively 105 and 99; and for the West Coast mills 133 and 137.

Of the comparably reporting mills 331 (having a normal production for the week of 213,190,937 feet) reported production 84% of normal, shipments 94%, and orders 95% 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	352	356	381
Production	191,722,514	140,606,537	248,800,540
Shipments	210,849,740	164,672,815	243,766,404
Orders (New Bus.)	210,397,575	160,958,533	228,145,211

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

	Production.	*Shipments.*	*Orders.*
1925	6,527,450,171	6,456,375,255	6,283,546,035
1924	6,357,699,787	6,288,119,274	5,913,553,893
1925 Increase	169,750,384	168,255,981	369,992,142

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Nine of these mills reported a cut of 9,139,000 feet, shipments 6,374,000 feet, and orders 4,978,000 feet. The reported cut represents 23% of the total of the California Pine region. As compared with the preceding week, from reports of the same number of mills, decrease is shown in all three items.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and fifteen mills reporting to West Coast Lumbermen's Association for the week ending June 27 manufactured 102,950,030 feet of lumber; sold 98,527,268 feet; and shipped 110,886,599 feet. New business was 4% below production. Shipments were 12½% above new business.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 38,869,343 feet, of which 23,369,403 feet was for domestic cargo delivery; and 15,499,940 feet export. New business by rail amounted to 1,792 cars.

Forty-one per cent of the lumber shipments moved by water. This amounted to 45,708,674 feet, of which 31,045,542 feet moved coastwise and intercoastal; and 14,663,132 feet export. Rail shipments totaled 1,976 cars.

Local auto and team deliveries totaled 5,897,925 feet.

Unfilled domestic cargo orders totaled 148,456,020 feet. Unfilled export orders 75,900,126 feet. Unfilled rail trade orders 4,706 cars.

In the first twenty-six weeks of the year, production reported to West Coast Lumbermen's Association has been 2,622,935,624 feet; new business 2,673,775,956 feet; and shipments 2,722,372,758 feet.

Crude Oil Prices Rise—Gasoline Unchanged.

Advances in the price of crude oil during the past week, while not numerous, tend to show the trend of the markets. The Ohio Oil Co. on July 6 announced an advance of 10c. a barrel in the price of Wooster crude oil, marking that product up to $2 25 a barrel. On July 8 the Joseph Seep Agency advanced Corning crude oil 20c. a barrel to $2 25. The Humble Oil & Refining raised the price of high-gravity crude in Currie pool, Texas, effective July 9, to bring it in line with adjustment made by Texas Co. two weeks ago. This brings Currie crude 42 gravity and above to $2 25 a barrel; under 42 remains at $2. Previously all grades of Currie were posted at $2 a barrel. Effective July 10 the Prairie Oil & Gas Co. posted higher prices for crude oil in Oklahoma, Kansas and north Texas, resulting in increasing prices from 5 to 33c. a barrel. The increased prices posted for Mid-Continent crude oil by Prairie Oil & Gas Co. divide the crude into 17 gradings, compared with six gradings previously. The new and old prices per barrel are as follows:

New Prices.		*Old Prices.*	
28 to 28.9 gravity	$1 40	Below 30 degrees	$1 35
29 to 29.9 "	1 48	30 to 32.9	1 55
30 to 30.9 "	1 56	33 to 35.9	1 80
31 to 31.9 "	1 64	36 to 38.9	2 00
32 to 32.9 "	1 72	39 to 41.9	2 25
33 to 33.9 "	1 80	42 and above	2 35
34 to 34.9 "	1 88		
35 to 35.9 "	1 96		
36 to 36.9 "	2 04		
37 to 37.9 "	2 12		
38 to 38.9 "	2 20		
39 to 39.9 "	2 28		
40 to 40.9 "	2 36		
41 to 41.9 "	2 44		
42 to 42.9 "	2 52		
43 to 43.9 "	2 60		
44 and above	2 68		

These prices were followed by the Sinclair Crude Oil Purchasing Co.

The wholesale market for Mid-Continent gasoline has been advanced to 13c. a gallon, following the higher crude oil prices. Refiners have withdrawn all offerings, which up to that time were up to 12⅜ and 12½c. a gallon, according to July 10 press dispatches.

Crude Oil Production Again Declines.

The American Petroleum Institute this week estimates that the daily average gross crude oil production in the Smackover heavy oil field was 220,400 barrels, a decrease of 17,850 barrels for the week ending July 4. The daily average production in the United States for the week ended July 4 was 2,152,350 barrels, as compared with 2,173,850 barrels for the preceding week, a decrease of 21,500 barrels. The daily average production in the United States, excluding Smackover heavy, decreased 3,650 barrels. The daily average production east of California was 1,491,850 barrels, as compared with 1,519,350 barrels, a decrease of 28,500 barrels.

California production was 661,500 barrels, as compared with 654,500 barrels for the preceding week, an increase of 7,000 barrels; Santa Fe Springs is reported at 51,500 barrels, against 52,000; Long Beach, 107,500 barrels, against 108,000; Huntington Beach, 45,000 barrels, against 44,000; Torrance, 36,000 barrels, against 35,500; Dominguez, 31,000 barrels, no change; Rosecrans, 22,000 barrels, against 22,500, and Inglewood, 85,500 barrels, against 77,500.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, north, east central and west central Texas, north Louisiana and Arkansas, for the week ended July 4 was 1,144,900 barrels, as compared with 1,171,100 barrels for the preceding week, a decrease of 26,200 barrels. The Mid-Continent production, excluding Smackover, Ark., heavy oil, was 924,500 barrels, against 932,850 barrels, a decrease of 8,350 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	*July 4 '25.*	*June 27 '25.*	*June 20 '25.*	*July 5 '24.*
Oklahoma	445,100	447,900	451,700	476,950
Kansas	100,100	101,300	103,750	76,500
North Texas	86,300	87,200	88,900	78,850
East Central Texas	107,600	110,000	113,300	120,400
West Central Texas	92,900	94,500	96,600	48,950
North Louisiana	51,850	51,100	51,250	54,100
Arkansas	261,050	279,100	302,250	149,950
Gulf Coast	101,250	103,450	104,350	71,250
Southwest Texas	48,100	46,900	49,600	44,400
Eastern	104,000	104,500	104,500	107,500
Rocky Mountain	92,000	93,400	95,750	120,200
California	661,500	654,500	635,500	619,500
Total	2,152,350	2,173,850	2,197,450	1,968,550

Raw Silk Imports, Stocks, Deliveries, &c.

Under date of July 6 the Silk Association of America makes public the following statistics relative to raw silk imports, stocks on hand June 1 1925, &c.:

RAW SILK IN STORAGE JULY 1 1925.
(As reported by the principal warehouses in New York City.)

	Figures in Bales.			
	European.	*Japan.*	*All Other.*	*Total.*
Stocks June 1 1925	1,430	32,105	8,982	42,517
Imports month of June 1925 *b	1,171	34,403	5,500	41,074
Total amount available during June	2,601	66,508	14,482	83,591
Stocks July 1 1925 b	1,295	34,823	7,898	44,016
Approx. deliveries to American mills during June a	1,306	31,685	6,584	39,57g

SUMMARY.

	*Imports During Month.**			*Storage at End of Month.*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	37,084	36,364	32,59?	58,732	44,398	47,087
February	39,046	25,632	33,759	60,249	40,226	44,615
March	31,571	16,692	28,336	46,663	30,375	39,436
April	32,648	21,272	27,414	39,271	25,662	28,657
May	41,512	29,684	25,814	42,517	27,074	29,962
June	41,074	20,933	23,727	44,016	24,843	25,865
July	------	29,322	25,622	------	23,213	22,914
August	------	36,380	36,092	------	30,075	25,459
September	------	48,551	28,837	------	42,260	27,367
October	------	37,646	31,229	------	44,398	32,679
November	------	44,057	27,944	------	55,516	35,398
December	------	39,978	28,835	------	61,533	40,959
Total	222,935	386,511	350,202	------	------	------
Average monthly	37,156	32,209	29,184	48,575	37,464	33,367

	Approximate Deliveries to American Mills.a			*In Transit Between Yokohama, Kobe and New York, End of Month*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	39,885	32,925	34,680	18,900	13,700	16,200
February	37,529	29,804	36,231	12,400	8,700	12,300
March	45,157	26,543	33,515	12,705	9,600	11,300
April	40,040	25,985	38,193	16,969	12,400	13,900
May	38,266	28,272	24,509	19,100	13,100	11,400
June	39,575	23,164	27,824	15,000	14,000	11,000
July	------	30,982	28,573	------	18,700	16,400
August	------	29,888	33,547	------	30,000	16,500
September	------	36,658	26,929	------	12,000	5,200
October	------	35,794	25,917	------	19,200	14,400
November	------	33,125	25,225	------	21,200	15,000
December	------	33,961	23,274	------	24,000	22,800
Total	240,452	367,101	358,417	------	------	------
Average monthly	40,075	30,592	29,868	15,846	16,383	13,867

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent. *a* Includes re-exports.. *b* Includes goods held at railroad terminals on June 30.

Transactions in Grain Futures During June on Chicago Board of Trade and Other Contract Markets.

The revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of June 1925, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on July 7 by J. W. T. Duvel, in charge of the Chicago office of the Grain Futures Administration.

Total transactions during the month at all the markets aggregated 2,677,958,000 bushels, as compared with 1,443,067,000 bushels in the same month last year. On the Chicago Board of Trade transactions in June were 2,413,613,000 bushels, this contrasting with 1,260,644,000 bushels a year ago. In the summary given below the figures listed represent sales only, there being an equal volume of purchases.

Expressed in Thousand Bushels, i. e. 000 Omitted.

Date June 1925—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total.
1	60,701	22,079	9,190	1,533	----	----	93,553
2	89,696	24,675	6,276	1,802	----	----	122,349
3	59,510	17,502	3,380	1,263	----	----	81,655
4	84,291	23,850	12,984	2,283	----	----	123,408
5	73,578	19,930	16,153	2,927	----	----	112,588
6	37,626	14,113	15,414	1,345	----	----	68,498
7 Sunday	------	------	------	-----	----	----	------
8	64,334	16,060	15,697	1,221	----	----	97,312
9	43,433	15,120	20,436	1,277	----	----	80,266
10	83,115	22,990	20,687	2,029	----	----	128,821
11	60,661	15,781	8,645	1,322	----	----	86,409
12	79,101	20,781	12,651	1,427	----	----	113,960
13	36,565	13,680	6,124	1,083	----	----	57,452
14 Sunday	------	------	------	-----	----	----	------
15	77,369	34,919	13,254	2,776	----	----	128,318
16	83,603	25,057	11,793	2,133	----	----	122,046
17	60,047	19,214	9,102	1,993	----	----	90,356
18	62,482	16,906	7,363	2,427	----	----	89,178
19	50,994	12,429	5,816	971	----	----	70,210
20	29,972	11,220	4,107	1,085	----	----	46,384
21 Sunday	------	------	------	-----	----	----	------
22	45,950	27,322	7,529	1,711	----	----	82,512
23	44,863	18,991	6,870	1,401	----	----	72,125
24	47,067	18,796	3,922	1,569	----	----	71,354
25	74,107	27,959	8,970	1,628	----	----	112,664
26	53,954	20,111	7,079	1,323	----	----	82,467
27	45,774	16,758	7,118	1,425	----	----	71,075
28 Sunday	------	------	------	-----	----	----	------
29	76,613	26,783	10,159	2,918	----	----	116,473
30	52,014	26,016	10,938	3,262	----	----	92,230
Total Chic. B. of T.	1,576,880	528,942	261,657	46,134	----	----	2,413,613
Chicago Open Board	45,596	10,024	1,547	-----	----	----	57,167
Minneapolis C. of C.	69,365	------	32,221	2,899	1,919	789	107,193
Kansas City B. of T.	45,845	22,822	112	-----	----	----	68,779
Duluth B. of T.	12,096	------	------	2,501	----	1,228	15,825
St. Louis Mer. Ex.	7,125	2,593	------	-----	----	----	9,718
Milwaukee C. of C.	1,973	1,535	1,900	243	----	----	5,651
San Francisco C. of C.	------	------	------	-----	8	----	8
Los Angeles Gr. Ex.	------	------	------	-----	4	----	4
Baltimore C. of C.	------	------	------	-----	----	----	------
Total all markets	1,758,880	565,916	297,437	51,777	1,931	2,017	2,677,958
Tot. all markets year ago.	850,055	426,320	89,435	75,407	884	966	1,443,067
Chic. Bd. of Tr. year ago.	734,527	394,376	84,166	47,575	----	----	1,260,644

*Durum wheat with exception of 4,316 spring wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE FOR JUNE 1925.

("Short" side of contracts only, there being an equal volume open on the "long" side.)

Date June 1925—	Wheat.	Corn.	Oats.	Rye.	Total.
1	99,513,000	57,227,000	38,617,000	b7,118,000	202,475,000
2	106,982,000	56,530,000	38,541,000	7,365,000	209,418,000
3	109,238,000	57,070,000	38,628,000	7,590,000	21,252,600
4	a109,413,000	56,738,000	39,800,000	7,774,000	213,725,000
5	107,456,000	56,851,000	40,788,000	8,111,000	213,206,000
6	107,449,000	57,032,000	41,256,000	8,139,000	213,876,000
7 Sunday	--------	--------	--------	--------	--------
8	105,852,000	57,660,000	43,177,000	8,096,000	214,785,000
9	105,477,000	58,384,000	44,964,000	7,938,000	216,763,000
10	107,362,000	59,430,000	45,249,000	8,181,000	220,222,000
11	106,569,000	a59,450,000	45,099,000	8,431,000	219,549,000
12	107,847,000	58,903,000	a45,467,000	8,602,000	220,819,000
13	108,648,000	59,115,000	45,238,000	8,879,000	a221,880,000
14 Sunday	--------	--------	--------	--------	--------
15	103,951,000	57,575,000	44,611,000	8,779,000	214,916,000
16	101,107,000	57,209,000	44,090,000	8,665,000	211,071,000
17	103,464,000	56,242,000	44,308,000	8,777,000	212,791,000
18	103,401,000	55,064,000	43,671,000	9,144,000	211,280,000
19	97,991,000	55,650,000	44,057,000	a9,169,000	206,467,000
20	104,805,000	55,227,000	43,534,000	9,094,000	212,660,000
21 Sunday	--------	--------	--------	--------	--------
22	103,688,000	53,599,000	42,499,000	8,936,000	208,722,000
23	103,502,000	52,810,000	41,458,000	8,893,000	206,663,000
24	102,816,000	52,148,000	41,210,000	8,946,000	205,120,000
25	100,504,000	50,828,000	40,538,000	8,856,000	200,726,000
26	99,394,000	51,143,000	39,407,000	9,046,000	198,990,000
27	97,219,000	50,050,000	38,565,000	9,107,000	194,921,000
28 Sunday	--------	--------	--------	--------	--------
29	93,922,000	48,279,000	38,801,000	8,913,000	189,915,000
30	b93,179,000	b46,865,000	b37,807,000	8,840,000	b186,691,000
Averages—					
June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
April 1925	90,729,000	65,755,000	56,556,000	17,838,000	240,878,000
Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	311,409,000
Feb. 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
Jan. 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
Dec. 1924	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000
Nov. 1924	119,173,000	67,044,000	76,459,000	29,116,000	291,794,000
Oct. 1924	110,719,000	63,703,000	74,227,000	24,196,000	272,846,000

a High. b. Low.

Steel Corporation's Unfilled Orders Show Further Decrease.

The United States Steel Corporation issued yesterday (July 10) its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of June 30 1925 to the amount of 3,710,458 tons. This is a decrease of 339,342 tons from the orders on hand May 31 and of 736,110 tons from the unfilled tonnage on April 30. Last year, however, on June 30 the total of unfilled tonnage stood at only 3,262,505 tons, though on June 30 1923 the total was 6,386,261 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June	3,710,458	3,262,505	6,386,261	5,635,531	5,117,868
July	------	3,187,072	5,910,763	5,776,161	4,830,324
August	------	3,289,577	5,414,663	5,950,105	4,531,926
September	------	3,473,780	5,035,750	6,691,607	4,560,670
October	------	3,525,270	4,672,825	6,902,287	4,286,829
November	------	4,031,969	4,368,584	6,840,242	4,250,542
December	------	4,816,676	4,445,339	6,745,703	4,268,414

Further Decline in Steel Production.

A further reduction occurred during June in the production of steel bringing the output down to the lowest level since November last. The American Iron & Steel Institute in its regular monthly statement issued July 9 puts the production of steel ingots in June 1925 by companies, which in 1924 made 94.43% of the steel ingot production in that year, at 3,028,423 tons, of which 2,538,988 tons were open-hearth, 476,945 tons Bessemer and 12,490 tons all other grades. The calculated production for all companies on this basis during June 1925 was 3,207,056 tons, which compares with 3,458,253 tons in May, 3,587,524 tons in April and 4,198,520 tons in March, but with only 2,065,676 tons in June 1924. The average daily output during June 1925 was 123,348 tons, which contrasts with 133,010 tons in May and 137,982 tons in April. In March 1925 the daily output was as high as 161,482 tons. In June last year, however, the daily average production was only 82,627 tons, which was the lowest figure for that year. In the following we show the details of production back to Jan. 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO DEC. 1924.

Reported for 1924 by companies which made 94.43% of the steel ingot production in that year.

Months	Open-Hearth.	Bessemer.	All Other.	Monthly Production Companies Reporting.	Calculated Monthly Production All Companies.	No of Working Days.	Approximate Daily Production All Companies. Gross Tons.
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
6 months	15,193,302	3,378,288	63,548	18,635,138	19,737,034	156	126,519
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	28,811,331	5,836,194	108,506	34,756,031	36,811,157	312	117,984
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
6 months	17,681,801	3,397,266	79,069	21,158,136	22,406,160	155	144,556

Steel and Iron Markets Steady—Pig Iron Price Falls.

That consumption will continue through July and August on a scale well above that of the summer of 1924 is indicated as the steel trade enters on the second half of the year, according to the opinion of the "Iron Age" this week. Today's mill operations are slightly below those of the week before the holiday. However, the number of new orders and the firmer attitude of some leading producers in respect to prices are taken as favorable signs, together with the fact that in the heavier products June business showed an improvement over May, even though small, adds the "Age," giving further details as follows:

Estimates of June production of steel by the larger companies bear out the week-to-week statements in this review, that operations last month averaged 70%. Counting the country's capacity at 54,000,000 tons, this would mean tver 3,100,000 tons of ingots for June and a total of more than 22¼ million tons for the first half of the year.

In only two other six-month periods has the country produced more steel than in the first six months of 1925. One of these was the first half of 1923, with its high record of 23,327,000 tons, and the other was the second half of 1918, with 22,531,000 tons.

Now that mill schedules have been more closely gaged to the country's actual consumption of steel, the extent to which buyers can count on prompt shipment is getting more attention in connection with the depletion of consumers' stocks. July developments on this point will be closely watched.

Some access of strength is seen in the sheet market from the efforts of manufacturers to get 4.20c. for galvanized, 3.15c. for black and 2.30c. for blue annealed; but 3.10c. for black sheets is still being done.

Cold rolled strip steel is the other product on which attempts at price betterment are being concentrated.

In the Pittsburgh district tin plate and pipe mills still lead in activity, current operations being estimated above 85%. The Southern Natural Gas Co. is inquiring for 70 miles of 12-in. pipe (7,400 tons), and the Empire Gas & Fuel Co. of Oklahoma for 60 miles (6,400 tons).

Inquiries from the Central Railroad of Georgia for 1,000 freight cars and from the Texas & Pacific for 750, and the ordering of 367 passenger and baggage cars by the Pennsylvania represent the chief activity in railroad equipment. The Southern Pacific, which was reported to be considering a purchase of new cars, will repair 1,000 in its own shops.

Track supplies lately closed include 12,500 kegs of spikes and bolts and there is inquiry for 20,000 kegs. That the railroads are running close on their stocks of steel appears from various orders ranging from 300 to 1,000 tons of plates, shapes and bars.

Structural steel work, both in awards and inquiries, was the smallest in months in the holiday week. The largest inquiry is for 7,700 tons for a pier for the Erie RR. on the Hudson River.

At Cleveland, with six Lake vessels recently under inquiry, the Canadian National Ry. has asked bids on two barges calling for 6,000 tons of steel.

A third-quarter contract price below $35 at Youngstown for sheet bars seems less likely now than a fortnight ago, when sheet producers were seeking a reduction to $33.

Pig iron business in all selling centres has dropped off in the past fortnight. The good buying movement of May and early June did not help prices. Statistically, the main factors in the situation since May 1 are reduced production, increase in sales and unfilled tonnage, but no marked change in shipments or in stocks at furnaces.

Midsummer iron ore buying is rare, but a Pittsburgh district consumer has contracted for upward of 100,000 tons in the past week, and sales of low-grade ore amounted to 24,000 tons.

The German Raw Steel Association has been extended until October 1929. The proposed international rail syndicate is still under discussion. Meanwhile, Belgium and France are considering the taking of round lots of German rails on reparations account.

Pig iron, according to the "Iron Age" composite price, is down to $18 96 a ton, from $19 13 last week, the change being entirely in the Southern market. This is the first dip below $19 since early April of 1922—39 months ago.

Finished steel remains at 2.431c. per lb., the "Iron Age" composite price showing no change. It has been within 2% of that figure for about three months.

The usual comparative price table follows:

July 7 1925, Finished Steel, 2.431c. perPound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago,	2.431c.
	One month ago,	2.446c.
	One year ago,	2.589c.
	10-year pre-war average,	1.689c.

July 7 1925, Pig Iron, $18.96 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	One week ago,	$19.13
	One month ago,	19.21
	One year ago,	19.29
	10-year pre-war average,	15.72

		1923		1924		1925	
Finished steel	High	2.824c.	Apr. 24	2.789c.	Jan. 15	2.560c.	Jan. 6
	Low	2.446c.	Jan. 2	2.460c.	Oct. 14	2.424c.	June 23
Pig iron	High	$30.86	Mar. 20	$22.88	Feb. 26	$22.50	Jan. 13
	Low	$20.77	Nov. 20	$19.21	Nov. 3	$18.96	July 7

Whether July will be a turning point in the iron and steel situation, after three months of steady retrenchment, remains an open question, declares the July 8 "Iron Trade Review." All indications are that the process of curtailment is nearly spent and that supply and demand have been brought close to a balancing position. The movement of material, while well sustained, is yet to show any trustworthy signs of an early expansion. In all events, however, the record is decidedly better than a year ago, when a condition of heavy production in the early months followed by a sharp decline by midyear prevailed. Sixty to 65% operations of the steel works to-day are fully 20% above the rate this time in 1924 and which was lowest in July. The steadiness of the present situation is more and more cause for hopeful sentiment and increasing expectations that subsequent changes will be for the better, continues this trade journal, adding:

Bookings at the Chicago mills during the past six weeks are fully 25% in excess of last year. In sheets and tin plate a margin gain of 10 to 15% is reported by leading producers. Tubular goods demand for the first half was uniformly large with some mills reporting June business as the best in their history

Complete returns for June pig iron production show changes over May even more moderate than the preliminary returns had indicated. Loss in the average daily output was 5.6% against shrinkage of 11.7 and 20%, respectively, in the two preceding months. The net decline of five shown as the list of furnaces in blast at the end of June compared with 24 in May and 25 in April. The total in blast represented 47.9% of the total workable list of the country.

Actual production of coke and anthracite pig iron for the first half of 1925 was 19,981,830 tons, a gain of 1,558,413 tons, or 8.94% over 1924.

That railroads will prove heavier buyers during the last half than during the first six months, especially of equipment, is the view generally held. With reports new models embracing important changes soon to appear, the automobile industry entered the fag-end of its season with the July rate of activity beyond the most sanguine predictions.

State subsidies to revive languishing British pig iron conditions are being talked of now that manufacturers realize there is small chance of their obtaining the tariff protection which they had petitioned.

The composite this week on 14 representative iron and steel products is $37 45. This compares with $37 45 last week and $37 33 the preceding week.

June Pig Iron Output.

Actual returns for the pig iron production in June show that the estimate quoted from the "Iron Age" of last week, July 2, was close to the real output. Final figures place the total at 2,673,457 gross tons, or 89,115 tons per day. This is 243 tons in excess of the daily rate published last week, when the output for the last two days was estimated by the companies reporting. The June output at 89,115 tons per day was 5,427 tons less than the daily rate in May, a decrease of 5.7%. The net loss of furnaces was 7 instead of 5, as estimated last week, 2 having been blown out on June 30, adds the "Iron Age," giving further details as follows:

The production of coke pig iron for the 30 days in June amounted to 2,673,457 tons, or 89,115 tons per day, as compared with 2,930,807 tons, or 94,542 tons per day for the 31 days in May. The June output is the lowest for the year, but is still considerably higher than that of last year at this time.

There were 10 furnaces blown out or banked and 3 blown in, a net loss of 7, bringing the number of furnaces active on July 1 to 189. The daily capacity of these 189 stacks on July 1 is estimated at about 86,250 tons, compared with 89,550 tons per day for the 196 furnaces active on June 1.

Of the 10 furnaces shut down last month, 5 were Steel Corporation stacks, 4 were independent steel company furnaces and one was a merchant furnace. One Steel Corporation and 2 independent steel company furnaces were blown in.

The production for the half year has been 19,011,948 tons, which compares with 17,434,492 tons for the first half of 1924 and with 20,841,534 tons for the first half of 1923.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,336
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,492	19,011,948
July	3,678,334	1,784,899	--------
August	3,449,493	1,887,145	--------
September	3,125,612	2,053,264	--------
October	3,149,158	2,477,127	--------
November	2,894,295	2,509,673	--------
December	2,920,982	2,961,702	--------
Year*	40,059,308	31,108,302	--------

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

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

	Steel Works.	*Merchant.*	*Total.*
1924—May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907
November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	—Total Production *b*—		—Spiegeleisen and Ferromanganese*—			
			1924		1925	
	1924.	1925.	*Ferrom.*	*Spiegel.*	*Ferrom.*	*Spiegel.*
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	1,343,952	--------	14,367	15,328	------	------
August	1,413,314	--------	10,718	8,010	------	------
September	1,509,360	--------	13,263	5,033	------	------
October	1,858,502	--------	7,780	10,047	------	------
November	1,896,886	--------	13,448	8,835	------	------
December	2,377,141	--------	21,220	5,284	------	------
Year	23,656,981	--------	204,909	107,132	------	------

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

Coal Production Gains a Trifle, but Prices Remain Practically Unchanged.

The production in the majority of the producing districts has increased during the past week, but prices are still at the same low level, observes the "Coal Trade Journal's" Eastern market review this week. In the central Pennsylvania section the usual midsummer dulness prevails but loadings are ahead of last month and of June 1924. In the Pittsburgh unionized district production is low and spot trading is the dominant feature of the market. Prices are unchanged though some cars have had to be moved at slightly under the market prices in order to avoid demurrage. Industrial demand has increased slightly and by-product coke sales are steady. Slack is a trifle easier. Foundry coke in the Connellsville district is steady and in better condition than the furnace, continues the report, from which we quote further as follows:

In the Fairmont field of northern West Virginia the cement mills are contracting for slack at 10 cents under the price prevailing during June. Demand for mine-run has decreased slightly as has that for prepared, except for shipments to the Lakes. Railroads are expected to contract soon. The non-union tonnage is 86% of the total for the district. In southern West Virginia production is still increasing in both high and low volatile fields and prices have not receded. Smokeless quotations are unchanged with the exception of lump, which is lower in inland eastern markets. High volatile lump prices are softer in the west but egg is in better position. Slack is weak. Large shipments are going to the Lakes and to tidewater. In the Upper Potomac and Georges Creek fields contracting is practically absent and, with production increasing, prices are held at an extremely low level. In Virginia, however, conditions are unchanged with production at two-thirds capacity, most of the movement being on contract. Coke in this section is still sluggish.

Increased inquiry for export is the feature of the Baltimore coal market. On account of the predicted strike of the miners in Great Britain, foreign consumers are getting anxious about their fuel supplies and inquiries for American coals have increased greatly during the past week. Prices, however, remain unchanged. The anthracite market is dull and prices are the same as prevailed in June.

Last week started out to be dull in the Philadelphia market, but, on account of the anthracite conference, finished with the trade showing considerably more interest. Retailers have advanced their prices from 15 to 25 cents a ton to take care of the raises in the wholesale prices since April 1. Bituminous prices show little change. The New York market is unchanged in spite of all the tale of strikes. The line companies raised the prices the usual 10 cents on July 1 and some of the independent companies followed their lead. This motion did not mean very much, however, as good coal can be bought now at practically the same prices ruling during the past few weeks. There was no improvement in the situation at Providence last week, prices being a shade softer if anything. At Boston the market declined 5 cents, due to greater arrivals at the piers and slightly lower prices granted to Boston shippers at southern loading piers during the past week. The New England slack market is good and sales of all-rail coal have increased slightly. The anthracite situation in New England is practically unchanged and no advance in retail prices has taken place.

Taken as a whole, the tone of the coal market in the east is slightly better than in the past few weeks.

While actual conditions in the marketing of coal showed little discernible difference during the past week from recent preceding weeks, nevertheless two recent developments are fraught with far-reaching possibilities to the trade—the threat of a nationwide strike by John L. Lewis and the report of coal stocks by the Geological Survey, declares the "Coal Age" on July 9. The industry as a whole will take the Lewis threat calmly, knowing the size of the job the union leader already has on his hands in West Virginia and confident that the Government would quickly step in in the event of dangerous tie-up at the mines. Realization of the extent of the shrinkage in reserve coal stocks, as revealed in this week's report, may be a different story. Whether it will prove to be the needed impetus that the market lacked, the next few weeks will show, adds the "Age" summary, from which further details are quoted herewith:

A shipment of western Kentucky strip mine-run that sold in Chicago last week on the basis of 95c. per ton f. o. b. mine gave the Midwest market another bump, shaking the confidence of Illinois and Indiana producers who were trying to maintain prices on 2-inch screenings. Western Kentucky is in poor shape and eastern Kentucky is dissatisfied with prices, a plentiful car supply and many mines running full, making coal too plentiful. Business at the head of the Lakes is at a standstill. Conditions are somewhat steadier in the Southwest, the situation being practically unchanged in Colorado and Utah.

Lake buying has been heavier during the last week, and as a result the Cincinnati market has stiffened. A slight pick-up is in evidence in southern Ohio also, but there is no change in eastern Ohio. Demand continues light at Pittsburgh. The depression in New England shows no signs of lifting. At New York and Philadelphia sales have not picked up much, but encouraging signs are not lacking. Little change is observable at Baltimore and Birmingham.

Anthracite consumers display nothing but indifference despite the nearness of the wage parley, but it is not unlikely that a change of front will be in evidence when news from the scene of hostilities begins to spread. Stove continues to lead in demand, with egg close up. Chestnut, however, is causing nearly as much difficulty as pea. The steam sizes are quiet. As expected, the companies tacked 10c. to the prices of domestic sizes on July 1.

The "Coal Age" index of spot prices of bituminous coal remained stationary during the past week, standing on July 6 at 160, the corresponding price being $1 94.

Dumpings at Lake Erie ports during the week ended July 5, according to the Ore & Coal Exchange, were: Cargo, 733,042 net tons; steamship fuel, 47,258 tons—a total of 780,300 net tons, compared with 912,945 tons in the preceding week. Hampton Roads dumpings in the week ended July 2 totaled 401,083 net tons, compared with 447,290 tons in the previous week.

Coal Production Slightly Larger.

The weekly report on the production of bituminous and anthracite coal and beehive coke, issued by the Department of Commerce, through the Bureau of Mines, July 3 1925, shows increases in the production of the first two fuels but a decrease in the output of coke. The report follows:

The total output of bituminous coal during the week ended June 27, including lignite and coal coked at the mines, is estimated at 8,679,000 net tons, an increase over the preceding week of 279,000 tons, or 3.3%.

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

	1925		1924	
	Week.	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date (b)*
June 13 *c*	8,622,000	214,716,000	7,385,000	214,730,000
Daily average	1,437,000	1,543,000	1,231,000	1,546,000
June 20 *c*	8,400,000	223,116,000	7,434,000	222,164,000
Daily average	1,400,000	1,537,000	1,239,000	1,533,000
June 27 *d*	8,679,000	231,795,000	7,608,000	229,772,000
Daily average	1,447,000	1,533,000	1,268,000	1,523,000

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

The total output for the calendar year 1925 to June 27 is 231,795,000 net tons. Corresponding figures for recent years are given below:

Years of Activity.		*Years of Depression.*	
1918	277,876,000 net tons	1919	215,525,000 net tons
1920	257,178,000 net tons	1921	195,395,000 net tons
1923	275,881,000 net tons	1924	229,772,000 net tons

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date (a)*
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
June 27	1,844,000	44,435,000	1,918,000	45,145,000

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

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925 to Date.	1924 to Date.(a)
	June 27 1925.(b)	*June 20 1925.(c)*	*June 28 1924.*		
Pennsylvania and Ohio	91,000	93,000	85,000	3,984,000	4,728,000
West Virginia	9,000	9,000	6,000	311,000	316,000
Ala., Ky., Tenn. & Ga	15,000	15,000	18,000	512,000	512,000
Virginia	4,000	4,000	7,000	198,000	209,000
Colorado & New Mex	5,000	5,000	5,000	116,000	135,000
Washington and Utah	3,000	3,000	4,000	109,000	104,000
United States total	127,000	129,000	125,000	5,230,000	6,004,000
Daily average	21,000	22,000	21,000	34,000	39,000

a Adjusted to make comparable the number of days covered in both years. *b* Subject to 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 8, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decline of $61,-300,000 in holdings of discounted bills, of $14,600,000 in Government securities, and of $8,400,000 in acceptances purchased in open market, with the result that total earning assets went down $84,300,000 to $1,042,800,000. Federal Reserve note circulation declined $700,000 and cash reserves $3,100,000, while non-reserve cash increased $2,300,000.

All Federal Reserve banks report smaller holdings of discounted bills, with the exception of San Francisco and Dallas, which show increases of $8,600,000 and $1,400,000, respectively. The principal decreases were: New York, $27,300,000; Chicago, $16,000,100; Cleveland, $6,500,000; Boston, $6,300,000; Philadelphia, $5,900,000, and Richmond, $4,300,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York shows a decrease of $8,500,000 in holdings of acceptances purchased in open market, and Philadelphia a decline of $2,100,000, while the Boston bank reports an increase of $1,900,-000 and Dallas of $1,500,000. The system's holdings of Treasury notes went down $7,900,000 and of Treasury certificates $7,000,000, while holdings of United States bonds increased $300,000.

The principal changes in Federal Reserve note circulation during the week comprise a decrease of $4,800,000 reported by the New York bank, $2,900,000 by Boston and $2,700,000 by Philadelphia, and increases of $4,700,000 and $2,900,000, respectively, reported by the Cleveland and San Francisco 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 143 and 144. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 8 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$3,100,000	—$321,600,000
Gold reserves	—1,300,000	—359,100,000
Total earning assets	—84,300,000	+221,800,000
Bills discounted, total	—61,300,000	+139,600,000
Secured by U. S. Govt. obligations	—38,700,000	+135,700,000
Other bills discounted	—22,600,000	+3,900,000
Bills bought in open market	—8,400,000	+182,200,000
U. S. Government securities, total	—14,600,000	—111,500,000
Bonds	+300,000	+47,700,000
Treasury notes	—7,900,000	—88,300,000
Certificates of indebtedness	—7,000,000	—70,900,000
Federal Reserve notes in circulation	—700,000	—202,700,000
Total deposits	—64,600,000	+108,800,000
Members' reserve deposits	—51,500,000	+110,200,000
Government deposits	—10,000,000	—5,900,000
Other deposits	—3,100,000	+4,500,000

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 July 1, as shown in the statement issued by the Federal Reserve Board, comprise increases of $170,000,000 in loans and discounts, $12,000,000 in investments, $329,000,000 in net demand deposits, and of $52,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. The New York City members reported increases of $137,000,000 in loans and discounts, $12,000,000 in investments, $194,000,000 in net demand deposits, and of $24,000,000 in borrowings from the Federal Reserve Bank.

Loans on stocks and bonds went up $134,000,000, the principal increases being $119,000,000 in the New York district and $14,000,000 in the Boston district. "All other" loans and discounts, largely commercial, increased $30,000,-000, the New York district reporting an increase of $20,-000,000 and the Chicago district of $8,000,000. Further comments regarding the changes shown by these *member banks* are as follows:

Investments in United States securities show a reduction of $5,000,000. the decrease of $13,000,000 in Treasury certificates being partly offset by an increase of $8,000,000 in United States bonds and Treasury notes. Holdings of other bonds, stocks and securities went up $10,000,000 and Holdings of other bonds, stocks and securities went up $10,000,000 and $9,000,000 in the Chicago and New York districts, respectively, while banks in the Cleveland district reported a decline of $5,000,000 in this item.

Net demand deposits show an increase of $329,000,000, of which $211,-000,000 was in the New York district, $28,000,000 in the Boston district, $27,000,000 in the Chicago district, $22,000,000 in the San Francisco district and $15,000,000 and $13,000,000, respectively, in the Cleveland and Kansas City districts.

Borrowings from the Federal Reserve banks increased $52,000,000, the New York district reporting an increase of $29,000,000 and Chicago an increase of $15,000,000, while a reduction of $12,000,000 was reported by the San Francisco district.

On a subsequent page—that is, on page 144—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	+$170,000,000	+$1,225,000,000
Secured by U. S. Govt. obligations	+6,000,000	—37,000,000
Secured by stocks and bonds	+134,000,000	+1,055,000,000
All other	+30,000,000	+207,000,000
Investments, total	+12,000,000	+610,000,000
U. S. bonds	+4,000,000	+456,000,000
U. S. Treasury notes	+4,000,000	—274,000,000
U. S. Treasury certificates	—13,000,000	—7,000,000
Other bonds, stocks and securities	+17,000,000	+435,000,000
Reserve balances with Fed. Reserve banks	+58,000,000	+141,000,000
Cash in vault	----------	—14,000,000
Net demand deposits	+329,000,000	+1,059,000,000
Time deposits	—16,000,000	+754,000,000
Government deposits	—4,000,000	—17,000,000
Total accommodation at Fed. Res. banks	+52,000,000	+174,000,000

Reports of Floating of $100,000,000 Australian Loan by J. P. Morgan & Co.

Reports of the proposed floating of a loan of $100,000,000 by J. P. Morgan & Co. for the Australian Commonwealth Government were current this week, but no authoritative statement has been available. One of the reports from London, July 8, (Associated Press) said:

An Exchange Telegraph Agency message from Melbourne says the Australian Government has confirmed the New York report that Australia will float a loan in the United States soon.

With £120,000,000 in loans maturing this year, the Australian Government recently asked Great Britain whether there was any objection to borrowing in New York to meet these requirements. The British reply was that there was no particular objection, especially since it was not likely that sufficient money would be available in London to meet Australia's needs.

It is expected that the American loan to Australia will total $100,000,000.

The New York "Herald Tribune" of July 10 stated that it is understood that J. P. Morgan & Co. and Nevinson & Co. will handle the loan in America and England, respectively. From the New York "Times" of July 9 we take the following:

All Australian financing heretofore has been done in London, but a number of New York banking houses have been angling for a new issue during the last year. In the last day or two there have been reports in Wall Street that the American efforts were nearing a successful conclusion, and last night an Associated Press dispatch from London said that confirmation had been received from Melbourne of Australia's intention of floating a loan in the United States.

This dispatch said that with £120,000,000 in loans maturing this year, the Australian Government recently asked Great Britain whether there was any objection to borrowing in New York to meet these requirements. The British reply, according to the Associated Press cable, was that there was no particular objection, especially since it was not likely that sufficient money would be available in London to meet Australia's needs.

The Australian Government by Dec. 15 must provide for the payment of £70,000,000, or almost $350,000,000, of 4½% bonds, issued in 1915, 1916 and 1917, constituting the outstanding balance of the first, second, third and fourth war loans.

Australian credit standing is of the highest, and New York bankers would welcome the opportunity of handling a new issue, as the large volume of funds pressing for investment here has led to keen competition for desirable foreign offerings.

Reimposed McKenna Duties (Great Britain) Not Retroactive.

Th reimposed McKenna duties, which became effective July 1, levying among other schedules a 33 1-3% import ax on automobiles, will not be retroactive, Chancellor of the Exchequer Churchill announced in Commons on July 7, said Associated Press cablegrams from London, which added:

This will mean a saving to the importers or purchasers of American automobiles rushed into England since April 28, when it was announced the McKenna duties would be revived.

During the few days preceding July 1, when the duties became effective, there was a rush into England of motor cars, silks, musical instruments, clocks and watches. These carry increased duties under the McKenna schedules and traders made every effort to enter large supplies before the higher rates became effective.

Mr. Churchill told Commons the British Government would lose £1,000,-000 sterling by the "dumping" into England before the McKenna duties became operative of the goods dutiable under its schedules.

Duties to that amount would have been collected had the law been in operation and now would be collected if the duties were made retroactive. He explained, however, that a special bill would be required to make them retroactive and this might disturb the Parliamentary program. Therefore he had decided to follow the ordinary practice.

One-Day Suspension of Berlin Bourse in Protest Against Change in Revaluation of Pre-War Bonds.

The closing on July 8 of the Berlin Bourse and the Stock Exchanges at Berlin, Hamburg, Frankfort, Cologne and Dresden, was of one day's duration, the reopening occurring on the succeeding day. As to the reason therefor, we quote the following from Berlin Associated Press cablegrams July 8:

German exchanges ceased to operate to-day by reason of the action taken by the Bourse Committee in protest against the Government's delay in enacting a definite revaluation program and also against the decision of the Revaluation Committee of the Reichstag to differentiate between old and new holders of paper mark State loans.

The committee was further prompted to close the Berlin exchange by the consideration that thereby wholesale dumping of pre-war securities on the market would be stopped, a movement in this direction having begun as soon as the Reichstag committee's action became known.

Frankfort, Cologne, Hamburg, Dresden and Hanover followed Berlin's lead in closing their exchanges.

The Bourse Committee decided to make representations at once to the Cabinet. It is authoritatively stated in financial circles that the committee will make plain to the Government that it must not continue to bend to political parties, but must formulate definite proposals and adhere to them.

The Reichstag committee's plan allows new holders of paper mark State loan securities a revaluation of only 2½%, and old subscribers 5%, and it is asserted that this differentiation is opposed by the members of the exchange as well as by experts. The argument is offered that the parties behind the Government are trying to force concessions in revaluation incompatible with sound economics.

The "Boersen Zeitung," pro-Government financial organ, berates the political parties, declaring: "The Reichstag parties no longer deem it necessary to respect the Government set up by themselves as the authority. In recent times cases have recurred again and again of the Government parties changing Government bills, the Government's economic policy."

The closing of the Bourse and other exchanges has no bearing on industrials and other stocks. The Bourse will resume to-morrow.

The Bourse committee expressed the belief that confidence in German loans and in official Government declarations regarding them would be shaken if the distinction proposed by the Reichstag's revaluation committee between old and new holders of paper mark State loans should prevail. The Bourse committee decided that until further notice it will not carry quotations on German municipal bonds and bonds of States of the German Federation.

While reopening on the 9th, the exchange directors, says a copyright message to the New York "Times," stuck to their decision not to give pre-war loan bond quotations until the Reichstag finally decides upon the revalorization of these bonds, concerning whether the Government will differentiate between new and old bondholders. The same account states:

The Revalorization Bill passed its third reading to-day, the Reichstag making changes giving all holders 5% of the face value on national, State and communal pre-war bonds.

The Associated Press advices of that day (July 9) stated:

While the Berlin Bourse resumed quotations of pre-war loan bonds to-day after yesterday's closure, financial circles continued to protest the action of the Reichstag's revaluation committee in differentiating between old and new holders of paper mark State loans.

A memorial submitted by the Bankers' Association to the Finance Ministry says the future placing of loans by the German Reich and the German provinces will encounter great difficulties if the revaluation committee's proposal prevails. The Bankers' Association says the situation is so grave it is compelled to protest, although ordinarily its business is not to safeguard the interests of any particular group of bondholders.

The Bankers' memorial says the plan of the Reichstag revaluation committee would undermine public confidence in the Government's guarantees of its bonds and charges that "purely political motives" underlie the committee's action.

It is said in financial circles that as soon as the Government's original program for the revaluation of German paper mark State loans was submitted to the Reichstag many people, trusting in the Government's promise, bought these loans as a permanent investment on the basis of quotations calculated upon this revaluation plan. These holders now find the value of their investments in the paper mark loans reduced by half if the Reichstag revaluation committee's figures stand.

Progress of Hungary's Reconstruction.

The results achieved by Jeremiah Smith Jr., the Commissioner-General of the League of Nations for Hungary, was one of the outstanding topics of interest in the 34th session of the Council of the League, held in Geneva in June. It is stated that the progress of reconstruction in Hungary has been more than encouraging. At a public meeting of the Council of the League, which was held on June 9 of this year, these results were summarized before the Council as follows:

Among the principal questions dealt with by the Council were those concerning the financial reconstruction schemes in Austria and Hungary. The Hungarian scheme has so far succeeded that for the first financial year since the reconstruction period began in May 1924 there will be a substantial surplus instead of a deficit, for which 100 million gold crowns were allowed for in the original plan. It is estimated, also, that the budget for the next financial year will also have a surplus, and in addition to this the currency has been stabilized and the volume of trade increased. The Council was therefore able to meet the request of the Hungarian Government for a necessary increase in the salaries of State officials, and gave authority for 30 million gold crowns to be released from the reconstruction loan of 233 million gold crowns (two-thirds of which still remain in hand) for productive capital investment, with the approval of the Commissioner-General. The Council at the same time expressed the earnest hope that the efforts of Hungary and the other countries concerned would result in the rapid progress in the negotiation of commercial treaties and in the reduction of barriers which impede the flow of both exports and imports.

Finance Minister de Stefani of Italy Resigns With Signor Nava—Count Giuseppe Volpi New Finance Minister.

The resignations of Minister of Finance de Stefani of Italy and Minister of Economy de Nava were presented to and accepted by Premier Mussolini on July 8. A copyright cablegram to the New York "Times" from Rome, July 8, said:

The resignation of De Stefani, who gained credit by ridding Italian fnances of a chronic deficit of several billion lire yearly, is attributed chiefly to loss of prestige through the unhappy results of his decrees on Stock Exchanges and the recent depreciation of the lira. He has been the object of violent attacks by the extreme wing of Fascismo and also responsible financial circles.

Nava's resignation is attributed to bad health, but may have been influenced by Mussolini's swing toward intransigence which has led him gradually to rid himself of all non-Fascist Ministers. It is stated that the resignation is devoid of political significance as the National Popular Party, which he leads, will continue to support the Fascist Cabinet.

The same paper in further copyright advices July 9 said in part:

The Cabinet crisis has been solved within 24 hours with the appointment of Count Giuseppe Volpi to succeed De Stefani as Minister of Finance, and Deputy Giuseppe Belluzzo to succeed Signor Nava as Minister of National Economy.

Premier Mussolini's selections have created an excellent impression, not a single word of criticism being heard even in the Opposition camp. Official news of the appointments had a strong reaction on the Stock Exchanges, a considerable hardening of prices being the most notable feature of today's trading.

Both Count Volpi and Signor Belluzzo are Fascisti and therefore Premier Mussolini now heads a Cabinet all the Ministers of which are blackshirts. They, however, joined the movement comparatively recently and are exponents of the moderate wing.

Economic Situation in Greece.

The economic situation in Greece was profoundly affected during the past two years by the arrangement entered into between the Greek and Turkish Governments at the Lausanne Convention in January 1923, for the mutual interchange of their respective nationals. This condition was brought about as a climax of the unsuccessful war with Turkey and the determination of Turkey as a result of her victory to drive from her territory all people of Greek origin, although these people had resided in Turkey for centuries and were as much indigenous to the soil as any of the other peoples making up the Turkish Empire, according to advices received by Bankers Trust Co. of New York from its Foreign Information Service, which under date of July 7 says:

In the two years which have elapsed since the arrangement at Lausanne, it has been necessary for the Greek Government to find homes for upwards of 1,300,000 refugees from East Thrace and Anatolia. On the other hand, under the terms of the agreement, approximately 300,000 Turks have gone from Greece to Turkey. The net increase in the population of Greece brought about by these events has been 18%. The immediate effect of the influx of the refugees on the internal conditions of Greece was very serious, the destitute condition of the greater number of them adding a further burden to the already depleted finances of the country. Imports of foodstuffs and clothing had to be paid for to a great extent out of the national Treasury. However, with the aid of the Refugees Settlement Commission and the Refugee Loan, which was concluded at the end of 1924 under the auspices of the League of Nations, most of the refugees have been settled on farms and in industries and have been transformed into a productive factor. The Commission reports them as having proved to be laborious, intelligent and honest, and their contribution to the prosperity of the country is felt already in the increased industrial activity.

Bankers Trust Co. points out that it seems as if the industrial conditions in Greece might be as greatly affected by these refugees from Turkey as industrial conditions in England were affected in the 16th century by the incoming of the Huguenot refugees from France. One of the most important industries brought to Greece by the Greeks from Turkey is that of carpet weaving and rug making. Besides the rugs and carpets being manufactured in the homes of the people on hand looms, carpet factories which amounted to only seven in 1922 had by the end of 1924 increased to 28. There are now over 2,500 looms in the country, employing over 13,000 workers, and the production of the industry is estimated to have an annual value of $3,500,000. Another transplanted industry is the manufacture of attar of roses, which has heretofore been one of the most important industries of Bulgaria. The necessity of providing shelter for the newcomers has brought about a veritable building boom in Greece and the added distribution of materials and supplies has helped the finances of the railways to such an extent that a deficit of five and a quarter million drachmae in the fiscal year 1922-1923 was turned into a surplus of 38½ million drachmae in the year 1923-1924. Another indication of improved conditions in Greece in 1924 was the fact that only 2% of her shipping tonnage was idle.

Turning to the Government finances, Bankers Trust Co. notes some improvement in the budget, which shows a deficit for the year 1924-1925 of 990,590,608 drachmae, as compared with a deficit of 2,900,000,000 drachmae in 1923-1924 and $3,200,000,000 drachmae for 1922-1923. The ordinary revenue amounted to 4,180,536,948 drachmae and ordinary expenditures to 3,727,626,691 drachmae, leaving a surplus of 452,910,257 drachmae, while the extraordinary revenue and extraordinary expenditures amounted to 599,938,750 and $2,043,439,615, respectively, or a deficit of 1,443,500,865, which shows that the deficit is entirely due to extraordinary expenditures. Continuing, the trust company says:

To further improve the financial situation, the Government which has just been overturned, recently drafted a bill imposing additional taxes. It is difficult to determine now whether the new Government will carry on this plan or perhaps devise even a better one.

The national debt of Greece as of March 31 1924 amounted to 9,287,680,-181 drachmae, as compared with 8,413,975,843 drachmae for 1923. The only important modification from April 1 to December 31 1924 was brought about by the conclusion of the Refugee Loan, which increased the national debt by £12,300,000, of which, however, £1,000,000 had been advanced already and taken into consideration in the figure for March, so that the net increase is £11,300,000, equivalent at par of exchange to 284,986,000 drachmae, thus making the total debt as of Dec. 31 1924 9,572,666,181 drachmae.

The note issues which in 1913 amounted to 234,476,000 drachmae increased to 5,292,064,230 at the end of 1924, with a corresponding depreciation in value as shown by the rates of exchange, which from a par value of 19.3 cents in 1913, fell to an average of $0.01709 in 1923. During 1924 the Government took every possible step to maintain the exchange at a workable level, resorting to artificial measures by means of Government purchase or sales of sterling and dollars. The measures adopted proved to a certain extent successful and the exchange rose to $0.0182 at the end of 1924, with a temporary stabilization of the drachma, which, however, has again depreciated this year and is now, at the end of June, quoted at $0.0173.

Soviet Seeks Private Capital to Move Great Grain Harvest.

From the New York "Journal of Commerce" we quote the following Associated Press advices from Moscow, July 5:

Such an abundant harvest is expected by the authorities as to necessitate the mobilization of large amounts of State funds for gathering it. Anticipating a shortage in capital, a conference of Soviet bank directors has been held, at which it was decided to attract private capital for realizing the grain harvest. Recommendations were sent to the Government that it create normal conditions for private contractors.

The conference also recommended increased importation of certain articles which, it was pointed out, are badly needed by the peasantry.

The same time the same paper printed the following from Washington:

Russian grain crops are expected to total 63,540,000 short tons for the 1925 season, according to information received here. Stocks of grain from last season amounted to 2,880,000 short tons, making a total available for the current season of 66,420,000 short tons. Deterioration of crops, due to unfavorable weather conditions in parts of ten central districts, had caused some reduction in the grain estimate. It is figured, however, that production will not only be sufficient to cover domestic requirements but leave a surplus of some 7,650,000 short tons for export.

Rumania to Remove Ban on Grain Exports.

Bucharest (Rumania) Associated Press cablegrams, June 21, said:

Although a crop failure throughout Bessarabia is admitted, reports from other parts of Rumania have been so encouraging the Council of Ministers announces that the present ban on the exportation of wheat, rye and oats will be removed before harvest. It is also announced that adequate railroad facilities are being provided to move the crop surplus available for export to the seaboard. Estimates of the probable surplus of wheat for export bary from 500,000 to 1,000,000 metric tons.

Italy Admits Cereals Free—Prohibition on Exports Extended to End of December 1925—Wheat Flour Dutiable.

From the "Wall Street Journal" of July 2 we take the following Washington advices:

Italy has extended the duty-free admission of cereals and the prohibition on their exportation until Dec. 31 1925, according to Commercial Attache Osborne at Rome. Exemption of duty on wheat and macaroni is extended indefinitely from July 1 but wheat-flour, until recently free of duty, becomes dutiable at the rate of 0.65 gold lira per 100 kilos.

Urge Aid to Polish Farmer—British Committee Want Half of Loan to Poland Spent on Agriculture.

From the New York "Times" we take the following cablegram (copyright) from London June 29:

The British Parliamentary Committee which recently returned from Poland has recommended to the Government that of the guaranteed short-term loan to Poland of £25,000,000, half be spent on agriculture.

Walter Raine, Member of Parliament, announcing the recommendation to-night, said that in addition to a probable yield of 8%, Britian might receive half a million tons of grain, which should fill the gap left by Russia, and be free from the vagaries of the Chicago wheat pit.

Americans and Brazilians Agree on Coffee Marketing Program.

The following advices from Rio Janiero (Associated Press) July 8 are from the New York "Journal of Commerce":

The United States Coffee Mission to-day returned to Rio Janiero after several weeks in the interior of Sao Paulo inspecting coffee plantations. The members announced complete satisfaction over the outcome of their negotiations to obtain a mutual and agreeable marketing system for coffee between Brazil and the United States, and to guarantee plantation owners satisfactory profits, at the same time holding prices low enough to avoid a decrease in consumption of coffee in the United States, which is Brazil's principal customer.

Felix Coste, one of the members and representative of the National Coffee Roasters' Association, told the Associated Press that the conference with the Sao Paulo Institute for the permanent defense of coffee had been very satisfactory.

"The spirit in which we were met," Mr. Coste added, "was wonderful and their sincerity and willingness to co-operate impressed us deeply. We went to Sao Paulo with the idea of talking over coffee problems as a group of mutual directors of a business organization. The mission, consisting of F. J. Ach of Dayton, Ohio, representing the National Coffee Roasters' Association, and myself, sat at a table with five men of the governing board of the institute and discussed lengthily the coffee problems of each country.

"They now have a new viewpoint regarding distribution," concluded Mr. Coste, "and we have new ideas on production problems."

Rumania to Permit Exports of Oil.

Bucharest, Rumania, Associated Press cablegrams July 8 said:

The Cabinet has finally agreed to permit Rumanian refineries to export fuel oil, the export tax being provisionally fixed at the equivalent of $5 a metric ton. Stocks of fuel oil on hand at present approximate 250,000 tons, having increased nearly 200,000 tons during the last year.

French Government's Gold Basis Consolidation Loan to Be Floated July 20—Increase in Limit of Circulation of Bank of France.

On July 4 the French Council of Ministers approved the terms of the new gold basis consolidation loan, proposed by Finance Minister Caillaux, which is to be issued in exchange for national defense bonds falling due this year. According to Associated Press cablegrams, the decree authorizing the loan fixes interest at 4% on the basis of sterling exchange at 95 francs to the pound, with a proportionate increase if the franc averages below that figure during the six-month periods preceding the interest dates, which are March 5 and Sept. 5. The bonds are perpetual and can be redeemed only at par on the basis of sterling exchange at 95. The Government's savings of interest on the national defense bonds, for which the new issue alone can be exchanged, will be used to buy in bonds at the market price. In a copyright cablegram July 4, the New York "Herald-Tribune" gave the following information regarding the loan:

Finance Minister Caillaux's new gold-guaranteed consolidation loan will be launched July 20 with an interest rate of 4% and a guaranty of exchange based on the value of the franc at a fixed rate of 95 francs to £1. This was announced to-day following the submission of the decree authorizing the loan for President Doumergue's signature after it had been adopted by the Council of Ministers.

The only surprise seen in the details of the loan was the fixing of the franc considerably higher than it now stands on the exchange. It is understood that this was due to pressure from bankers, who felt that the popularity of the bonds, which are an innovation in French finance, would be greatly increased with the guaranty against the gold value fixed at a value high enough for the franc to hold out hope to the subscribers that their interest would increase.

With the franc as now at approximately 103, the initial interest for example would have to be something like 4 1-3%. This rate will be fixed fifteen days before each semi-annual payment of interest.

Another feature attracted attention. It is guaranteed that the capital never will be repaid at a rate less than fifty times the latest semi-annual payment of interest. In other words, with the fall of the franc and the increase of the rate of interest, no depreciation of the capital would be allowed, for with the interest at 5%, twelve francs would have to be paid for each one hundred francs investment. According to the previous announcement, the bonds will be perpetual, however, and reserved for holders of national defense bonds. The subscriptions will remain open until Sept. 5.

Treasury officials to-night expressed confidence that the loan would be generously subscribed, and it is hoped that at least half of the outstanding nstional defense bonds, or approximately 28,000,000,000 francs, will be exchanged for the new bonds, thus assuring the success of the first step of the consolidation of France's huge floating debt.

Finance Minister Caillaux's bill which also provides for an increase of 6,000,000,000 francs in circulation of the Bank of France, was introduced in the Chamber of Deputies on June 26, and was passed by that body in the early morning (6 o'clock a. m.) of June 27; the vote on bill as a whole was 330 to 34. Article II, increasing the circulation by 6,000,000,000 francs, was adopted by a vote of 328 to 119.

Article III, authorizing a gold basis loan in exchange for national defense bonds, was passed by a vote of 373 to 36, and the remaining articles were adopted, said the Associated Press, by a show of hands. The Senate adopted the financial measure in the afternoon of June 27 by a vote of 273 to 11, the bill becoming a law upon its publication in the official journal on the succeeding day. Under the new legislation the maximum total issue of bank notes by the Bank of France and branches, which on April 15 1925 was increased from 41,000,000,000 francs to 45,000,000,000 francs, is further increased to 51,000,000,000 francs. The earlier increase was noted in these columns April 18, pages 1957-1961. In its account of the Senate action on June 27 the Associated Press advices from Paris stated:

This inflation of the currency was scored by all the Opposition speakers in the Senate, and even by Premier Painleve himself, who, however, excused it as a measure to avert national peril

Senator Henry Berenger, reporting the Cailluax project for the Senate, declared it was certain that if the deficit in the circulation, due to the national defense bonds, was not checked, the newly authorized 6,000,000,000 francs would be rapidly absorbed.

After the inflation feature had been voted 226 to 29, the Opposition, led by M. Cheron, former Minister of Agriculture under Poincare, decided not to abstain from voting on the financial projects as a whole, thus responding to Premier Painleve's appeal for the largest possible majority from the Senate in order to reassure the country.

Speaking in the Senate to-day M. Caillaux declared:

"This project is a liquidation of the past. No other Government in our place could do otherwise. We are in the presence of peril. I do not like inflation any more than you do, but I felt when the first 4,000,000,000 francs of additional issue were authorized a few months ago we should then have made the amount 10,000,000,000."

Senator Berenger, presenting the report to the Senate, said the French Treasury had at the Bank of France a balance of only 40,000,000 francs.

The Chamber of Deputies to-day voted provisional credits of 3,229,000,000 francs to carry on the business of the country during July, M. Caillaux admitting the impossibility of having the 1925 budget voted before the beginning of next month.

The credits include 59,000,000 francs for the upkeep of French troops in foreign countries.

The following regarding the gold bond provisions of the bill is from the Associated Press cablegrams from Paris June 26:

The preamble of the bill says the Treasury's shortage is partly due to the "continued repayment of national defense bonds."

It says the maturing bonds for which the holders demand payment total 1,800,000,000 francs for July and 3,800,000,000 for September.

The new issue of gold parity bonds will be offered only in exchange for the maturing defense bonds, but the exchange will not be obligatory, the bill says. It is thus hoped to consolidate the greater part of this floating debt.

On June 29 an Associated Press account from Paris had the following to say:

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.

France Replies to Great Britain's Note Seeking Settlement of War Debt.

A reply by French Foreign Minister Briand to the British note to France, seeking a settlement of the latter's war debt was handed to the Foreign Office on July 4 by M. de Fleuriau, the French Ambassador at London. The British note was referred to in our issue of a week ago, page 30. In a Paris cablegram (copyright) July 3 the New York "Times" reported the following regarding the French Government's reply:

Following a more thorough examination of the British note on the question of inter-Allied debts, the French Foreign Office has decided that the communication was not intended to be treated as a mere formality, but really contained a definite request for immediate consideration of France's obligations to Great Britain.

For this reason M. Briand to-day forwarded a reply to the French Ambassador in London, with instructions that it was to be transmitted at once to Mr. Chamberlain.

In this reply M. Briand points out that the French Government since February last has been in constant touch with the British Treasury and that, with every change of Ministry the Government has not failed to reiterate its intention to take up the matter of the debts.

The British note appears to have been much more decisive in content than the French Foreign Office yesterday was willing to confess. The British frankly complain that since the conversations which took place between M. Clementel and Mr. Churchill, France has done nothing toward liquidation of her debt. The note calls the attention of France to the fact that England during the last few years has paid to the United States £85,000,000 and that from Germany she has received in the same period not more than £20,000,000. In accordance with the Balfour stipulations deducting receipts from Germany, Great Britain should have received from her debtors £65,000,000.

The same paper had the following to say in a London cablegram (copyright) July 4:

It [the reply] is expected to be the prelude to a return in the next few weeks to England of French experts to resume at the British Treasury the discussions of Winston Churchill's note of February, which were broken off by the fall of the Herriot Ministry

M. Clementel, the Finance Minister of that Cabinet, favored as sppeedy action as possible on the debt question, but his successor, M. de Monzie, was in office only a short while, and since then M. Caillaux has been too busy with domestic financial affairs to take up discussions with England. But it is hoped here that the experts will be able to continue them now very much where they were broken off.

The British position has not changed and the terms advanced by Mr. Churchill still remain a firm offer, and sufficient progress has been made in debating them for the French to have realized fully what the British interpretation of them is. It is hoped the French experts have been considering them during the interval and will now be prepared to give a considered answer without further delay.

The point which came out in the spring discussion was that France was more inclined to consider the capital value of the sums which Great Britain thought she should pay, while the British experts were much more interested in annual payments.

Making the French debt to England, in round figures, £800,000,000 that means that the British taxpayer is paying annually £30,000,000 interest upon it, as the British Treasury had to borrow the money at 5%

Great Britain, however, is not asking annual payment by France of anything like as large a figure. Under the Balfour principle it was merely stipulated that she get out of reparations and the Allies together enough to reimburse her for her annual payment on the American debt, which is now £33,000,000. Reparations, it is hoped, will produce £9,000,000, leaving £24,000,000 to come from the Allies.

So, even if France were to take £20,000,000 as her share, that would be considerably less than the full amount of the burden Britain bears as the result of her loan to her. If the Dawes scheme works out according to plan, that payment may well be reduced before long to about one-half.

Belgian Debt Mission to Sail for United States July 29—Pressure by United States Blamed by Finance Minister Janssen for Exchange Crisis.

The mision which the Belgian Government will send to the United States to undertake negotiations for the funding of its war debt will depart from Brussels on July 29. According to Associated Press cablegrams from Brussels, July 8, pressure by the American Government for inauguration of debt funding negotiations was partly blamed for Belgium's exchange crisis during the last two months by Finance Minister Albert Janssen, discussing the country's financial situation before the Senate on the 8th. The accounts added:

He said the crisis was "caused chiefly by lack of confidence during the Ministerial crisis, by difficulties in France, and also by the American claims, which profoundly moved all Belgians to ask themselves how the country is going to meet the demands.

The Belgian Government hopes its American friends will not paralyze Belgium's superhuman effort in repairing the havoc of the great war," said the Finance Minister.

Under date of July 5 the Associated Press advices from Brussels had the following to say:

The United States is being violently attacked by the Brussels newspapers in a series of editorials for "cornering Belgium," as the papers allege, "into recognizing the war debt in order to float a $100,000,000 loan," and also for "trying to collect a debt which the Belgians expected to be charged to Germany under the Versailles Treaty."

Comparing the failure of the United States to ratify this treaty with the German "scrap of paper" repudiation of Belgian neutrality, the "Nation Belge" asks: "Are we vassals?" and continues: "To recognize—because one is little, because one is poor and because one needs money—a debt that the creditor contracted to cancel and to collect from a third party (Germany) is to become a vassal."

The "Vingtieme Siecle," Catholic organ, commenting on President Coolidge's reference to security in his recent speech at Cambridge, asks: "After such statements is it unreasonable to think that the United States entered the war solely to help its debtors to win and thereby protect its accounts?" and cnocludes: "Do not let us speak any more about American philanthropy."

Under Secretary Winston of the Treasury, as Secretary of the World War Debt Commission, has announced that the Belgian debt is to be discussed between Aug. 5 and 16.

Latvia Indicates Readiness to Begin Debt Funding Negotiations.

Dr. Charles L. Seya, Minister of Latvia on July 9 called upon Under-Secretary Winston, of the Treasury Department, and indicated the desire of his Government to adjust its war debt, to the United States, amounting with interest to $6,352,139. The New York "Times" account from Washington July 9 said:

The discussions, it is understood, were of a preliminary nature, and did not progress to the stage of definite terms. The American officials were informed that the Latvian budget is balanced and that her currency is in a fairly satisfactory condition, though it was pointed out that Latvia suffered a 40% population loss through the war, or relatively a greater loss than any other European country. This consideration is expected to be given weight in discussions of paying capacity.

Czecho-Slovakia Ready for Parleys on Debt Funding.

The State Department was formally advised on July 9 by the Czecho-Slovakian legation that its Government had acknowledged its war indebtedness to the United States and that an official note outlining its desires would be forthcoming. The Associated Press advices from Washington on July 7 stated:

The Czech reconstruction debt is abcut $80,000,000, the amount having been agreed upon by a Czecho-Slovak mission sent here in June 1923. In addition, about $11,000,000 is due for expenses incurred by American for the transportation from Siberia to Czecho-Slovakia of Czecho-Slovak troops in 1919 and 1920.

Should the United States desire a debt commission be sent to this country, legation officials said this undoubtedly would be done. Otherwise, settlement may be reached by exchange through the legation as was done in the cases of Poland and Lithuania.

Offering of $4,000,000 Bonds of Saar Basin Consolidated Counties—Books Closed—Issue Oversubscribed.

The $4,000,000 Saar Basin Consolidated Counties external 7% sinking fund gold bonds, referred to in these columns last week (page 28), were publicly offered on July 8 by Ames, Emerich & Co., the Central Trust Co. of Illinois, at Chicago; the Federal Securities Corporation and Strupp & Co. at 97 and accrued interest, to yield a minimum of 7.58%. The books were closed on July 9, the bonds, it is announced, having been oversubscribed. Regarding the purpose of the loan the offering circular says:

These bonds are a direct obligation of the Saar Basin Consolidated Counties, as well as a joint and several obligation of each of the seven constituent counties, and are payable, principal and interest, from taxes, duties and general revenues. Proceeds of this loan will be devoted primarily for income-producing municipal improvements such as water works, electric light and power plants, spur railroad trackage and housing. Approximately 25% of the proceeds will be used for the retirement of the entire franc debt now outstanding. All utilities are operated at a substantial profit, and it is expected that it will therefore be unnecessary to levy additional taxes to meet the service of this loan. There is no limitation, however, on the amount of taxes which may be levied for loan services.

A sinking fund is provided to retire entire issue by maturity at 102, as to which we quote the following:

The sinking fund contract provides for the call by lot at 102 beginning Nov. 1 1925 of $80,000, and each six months beginning April 1 1926 of $145,000 to be increased semi-annually by the interest on bonds previously retired. These bonds are also redeemable as a whole at 105.

The bonds will be dated April 1 1925 and will become due March 31 1935. Principal and semi-annual interest (April 1 and Oct. 1) will be payable in gold coin of the United States of the present standard of weight and fineness at the office of Ames, Emerich & Co., fiscal agents, in New York, or, at the option of the holder, at Saar Handelsbank, A. G. City of Saarbruecken, or at Amsterdamsche Bank, Amsterdam, without deduction for any taxes or duties, present or future, levied by any authority within the Saar Territory. The bonds will be in denomination of $1,000 and $500. It is stated that:

The issuance and terms of this loan, as well as the right of the Consolidated Counties, to meet the service thereof in United States gold dollars have been approved by the Saar Basin Governing Commission appointed by the League of Nations.

The following information from official sources is also supplied:

The Saar Basin Consolidated Counties, which include the entire Saar Basin, except the city of Saarbruecken, consist of 283 incorporated communities with a population of 636,972. The Basin contains the valuable coal and iron area, formerly a part of southwestern Germany with its world-famous smelters, foundries, steel mills and factories producing pottery, glassware, textiles and various other products. Coal mines of the region which were awarded to France by the Treaty of Versailles have reserves estimated as sufficient to last 1,000 years.

Under the Treaty the Territory is administered by the League of Nations as trustee for 15 years ending in 1935; at the termination of this period it will indicate by a plebiscite whether it desires to return to Germany, be ceded to France or remain under the League of Nations.

The advantages of the Saar Territory, reflected in its steady expansion, are numerous:

(1) It has no war debts, reparations payments or liability under the Dawes plan.

(2) It has no national debt.

(3) There can be no military service, compulsory or voluntary.

(4) No foreign taxes of any nature may be imposed and proceeds of all levies may be spent only for territorial purposes.

(5) The budget has been balanced every year under the League of Nations.

The financial status of the Saar Basin Consolidated Counties is indicated by three important facts:

(1) Total taxable value of real property is over $330,000,000, or more than 73 times the total debt of $4,500,000 to be outstanding, for all counties and municipalities. This debt includes this issue and $500,000 owed by Saarbruecken-Land, one of the counties; the only other obligations are payable in the old German mark and valued at less than one cent at the stabilized rate of exchange The total debt per capita will therefore be only about $7.

(2) Net assets owned by the counties and the communities are valued at over $32,775,000, or more than 7 ½ times the total funded debt to be outstanding.

(3) Service charges on the total debt will be equal to less than 8% of total revenues, since the budget for the current fiscal year, which ends April 1 1926, is expected to balance at about $8,100,000. The budget for the last fiscal year was balanced at about $6,790,000.

All conversions, it is stated, have been made on a basis of 4.50 cents to the French franc. The bonds were offered when, as and if issued, and subject to approval as to their legality. Pending delivery of definitive bonds, interim receipts countersigned by the Central Trust Co. of Illinois, trustee, will be delivered. As we indicated in our item of a week ago, a part of this loan will be distributed in Europe by the Amsterdamsche Bank and the Internationale Bank, Amsterdam.

Offering of $3,000,000 4½% Farm Loan Bonds of Lincoln (Neb.) Joint Stock Land Bank.

On July 9 an issue of $3,000,000 4½% Farm Loan bonds of the Lincoln Joint Stock Land Bank of Lincoln, Neb., was offered at 101½ and interest, to yield 4.31% to the optional date in 1935 and 4½% thereafter. The offering was made by a syndicate composed of the Equitable Trust Co. of New York; First National Corporation of Boston; Old Colony Trust Co., Boston; First Trust & Savings Bank, Chicago; Central Trust Co. of Illinois, Chicago, and Brooke, Stokes & Co., Philadelphia. The bonds will be dated July 1 1925 and will run until July 1 1965. They will not be callable before July 1 1935. In denominations of $1,000, $5,000 and $10,000, they will be in the form of coupon and fully registered bonds, interchangeable. Interest will be payable Jan. 1 and July 1 and principal and interest will be payable at the offices of the bank and at the Equitable Trust Co. of New York, New York, and Central Trust Co. of Illinois, Chicago. The purpose of the issue is to refund two issues of 5% bonds of the bank dated respectively May 1 1919 and Nov. 1 1919, which are now callable. The Lincoln Joint Stock Land Bank was chartered in 1918. It operates in the States of Iowa and Nebraska. The capital stock of the bank is $2,033,700, on which dividends have been paid regularly at the rate of 9% per year. The bank has accumulated surplus and undivided profits amounting to $273,860. The following is the bank's statement of condition as of June 30 1925:

Assets—	
Mortgage loans	$30,709,500 00
U. S. Government bonds	1,159,468 75
Notes receivable and contracts	45,662 26
Accounts receivable	58,132 33
Deposits with banks	665,458 88
Accrued interest on loans and securities	524,153 03
Furniture and fixtures	5,559 70
Other assets	290,869 53
	$33,458,804 48
Liabilities—	
Capital stock paid in	$2,033,700 00
Surplus from earnings	210,400 00
Undivided profits	63,460 07
Farm Loan bonds issued	29,713,000 00
Payments on principal of loans	874,773 44
Advance payments on principal and interest	42,546 07
Reserved for unpaid bond coupons	53,022 50
Accrued interest on Farm Loan bonds	311,058 61
Accounts payable (due on incomplete loans)	90,843 79
Bills payable	66,000 00
	$33,458,804 48

Loan statistics as of March 31 1925 follow:

Number of loans in force	2,870
Total acres of real estate security loaned upon	812,310
Total amount loaned	$30,086,100 00
Appraised value of real estate security	$77,056,688 00
Appraised value per acre, land and buildings	$94 86
Average amount loaned per acre, land and buildings	$37 01
Percentage of loans to appraised value of security	39%

A number of farms have changed ownership since the loans were made. The following is a summary of such sales:

Total acres of land sold on which bank has loans	106,339
Total consideration	$14,568,667 00
Appraised value of real estate sold	$14,487,474 00
Total amount loaned on real estate sold	$6,169,283 00
Average sale price per acre	$136 90
Average amount loaned per acre on real estate sold	$58 02
Percentage of loans to selling price	42.35%

Offering of $1,000,000 5% Bonds of First Carolinas Joint Stock Land Bank.

At 103¾ and interest, to yield over 4.50 to the redeemable date (1935) and 5% thereafter to redemption or maturity. 50% bonds of the First Carolinas Joint Stock Land Bank, to the amount of $1,000,000, was offered on July 9 by Harris, Forbes & Co., Halsey, Stuart & Co., Inc., and William R. Compton Co. The bonds will bear date July 1 1925, will become due July 1 1955 and will be redeemable at par and interest on any interest date after ten years from date of issue. Issued under the Federal Farm Loan Act, the bonds, coupon, fully registerable and interchangeable, will be in denomination of $1,000. Interest will be payable semi-annually, January 1st and July 1st; Principal and interest will be payable at the Chemical National Bank, New York City, or at the First Carolinas Joint Stock Land Bank, Columbia South Carolina. The bonds are exempt from Federal, State, Municipal and local taxation and are acceptable as security for postal savings and other deposits of government funds. The First Carolinas Joint Stock Land Bank reports a paid-in capital of $700,000, surplus $70,000 and reserves $20,000. Bonds outstanding including this issue amount to $10,500,000. The following is the statement of the bank (as officially reported July 3 1925):

Acres of real estate security loaned upon	473,588
Total amount loaned	$9,813,600
Appraised value of real estate security	$25,223,095
Average appraised value per acre	$53.25
Average amount loaned per acre	$20.72
Percentage of loans to appraised value of security	38%

Offering of $1,500,000 5% Bonds of Pacific Coast Joint Stock Land Bank of San Francisco.

Harris, Forbes & Co. and the bond department of the Harris Trust and Savings Bank of Chicago are offering at 104.25 and interest, to yield over 4.45% to the optional date and 5% thereafter, $1,500,000 5% bonds of the Pacific Coast Joint Stock Land Bank of San Francisco. The issue will be dated June 1 1925, will mature June 1 1955 and will be redeemable at par and accrued interest on any interest date after ten years from date of issue. They will be coupon bonds fully registerable and interchangeable in denom. of $1,000. Principal and semi-annual interest (June 1 and December 1) will be payable in San Francisco, Los Angeles, Salt Lake City, New York or Chicago. The bonds are issued under the Federal Farm Loan Act, and are exempt from Federal, State, Municipal and local taxation. The Pacific Coast Joint Stock Land Bank of San Francisco operates in California and Nevada. According to the Official Statement of the Bank as of May 31 1925, it has first mortgages on farm property amounting to $5,782,596 secured by property appraised at $14,296,702. The Bank has a paid in capital of $400,000, surplus and reserves of $44,100 and undivided profits of $42,151. The liability of the shareholders is double the amount of their stock. Dividends are paid at the rate of 6% per annum. Including this issue there will be $7,848,000 of bonds outstanding.

Offering of Farm Loan Bonds of Fletcher Joint Stock Land Bank.

In addition to the $100,000 4½% farm loan bonds of the Fletcher Joint Stock Land Bank, offered in May, and referred to in these columns May 30, (page 2755) the Fletcher Savings & Trust Company of Indianapolis offered on June 24 an issue of $250,000 4½% bonds of the Fletcher Joint Stock Land Bank, at 102½ yielding about 4.18%. The bonds are apparently part of an issue of $500,000; they are dated May 1 1925, will become due May 1 1955 and are callable May 1 1935 or at any interest date thereafter at par. They are in denominations of $1,000, $500 and $100. Interest is payable May 1 and November 1. The bonds are exempt from Federal, State, Municipal and local taxation.

Developments in the Dean, Onativia & Co. Failure.

Creditors and customers, both here and in Chicago, of the New York Stock Exchange house of Dean, Onativia & Co., which failed on Friday of last week (July 3) with liabilities estimated at $36,000,000 and assets at $35,000,000 (making it the biggest brokerage failure in the history of the Stock Exchange), have come to the aid of the firm during the past week, and creditors' committees, members of the firm and the receivers, at a series of meetings held in both cities, have been working on plans to raise $2,500,000 new capital and permit the brokerage house to resume business. In regard to the progress being made in the raising of the money, the New York "Evening Post" of last evening (July 10) had the following to say:

With New York and Chicago banks granting time extensions to creditors of Dean, Onativia & Co., brokerage firm, which failed with liabilities of $36,000,000, and with more than $2,000,000 of the $2,500,000 new cash sought by the firm already in, strenuous efforts were bent to-day to get remaining creditors to sign on the dotted line.

The entire amount needed to lift the receivership has been promised verbally, according to William F. Unger, attorney for the firm, and the largest creditors, under the leadership of William F. McGuire, Chairman of the creditors' committee, already have turned over part of their equities to the company.

Lining up the small customers and obtaining their signatures, which must precede presentation of the firm's case to the courts, is the pressing problem of to-day, Mr. Unger said.

In Chicago, banks granted a third extension of 24 hours to creditors of the firm, having been persuaded that it was merely a question of time and effort before the smaller creditors followed in the track of the larger customers. The extension followed a conference between Chicago and New York creditors, represented by Benjamin V. Becker.

Irving L. Ernst, attorney for receiver Cannon, has indicated a willingness to stave off all but necessary action, in view of the optimistic tone which colors the present situation. He pointed out however, that he was obliged to carry on with the receiver's work in accord with precautions designed by law to protect creditors of the bankrupt firm.

"As far as I can do so," said Mr. Ernst, "without prejudice to the interests of creditors and the demands made by the law upon the receiver, the status quo is being maintained, in the hope that creditors soon will come to the help of the firm and make possible reorganization plans."

The extraordinary friendliness displayed by former customers has made possible the progress in reorganizing the firm, according to Alexander S. Banks of Leslie, Banks & Co., accountants for Receiver Cannon.

"Like most plans put forward," Mr. Banks said, "it offers a share in future profits to those creditors who accede to it. Many such plans have, of course, been tried without success, but there has not been in my experience a case in which the failed firm enjoyed such loyal support from former customers.

"The unfortunate situation in which the members of Dean, Onativia & Co. find themselves probably was beyond their control."

The failure of Dean, Onativia & Co. was reported in the "Chronicle" last week, July 4, page 33.

New York Stock Exchange Expels R. A. Kohloss, Jr. of Joslin & Kohloss, Springfield, Mass.

Robert A. Kohloss, Jr., of the New York Stock Exchange firm of Joslin & Kohloss, Springfield, Mass., was expelled from membership in the Exchange on July 9. This action was taken under Section 3, Article XVII of the Constitution which was in effect prior to June 25, of this year. The announcement was made from the rostrum by Vice-President Walter L. Johnson and was as follows:

"The committee on business conduct having reported to the governing committee, under Section 3, Paragraph (a) of Article 17 of the constitution of the exchange that a misstatement upon a material point had been made to it by Robert A. Kohloss, Jr., a member of the exchange and a member of the firm of Joslin & Kohloss, a copy of said report was furnished to said Robert A. Kohloss, Jr., said report was considered by the governing committee at a meeting held on July 8 1925, at which meeting said Robert A. Kohloss, Jr., was notified to be present, but did not appear, submitting a letter admitting that he had made such a misstatement, and the governing committee having so determined, said Robert A. Kohloss, Jr., was expelled."

It is understood, that the Section of the Constitution referred to in the announcement to the Board, as it existed prior to June 25 1925, provided that "whenever it shall appear to a majority of a standing or special committee of the exchange, or to a majority of the executive committee or the board of directors of the Stock Clearing Corporation, that a misstatement upon a material point has been made to it by a member of the exchange, said committee, or executive committee or board of directors, may report the same to the governing committee, who may expel or suspend said member, as the governing committee may determine."

The misstatements which were referred to in the committee on business conduct it is said, were in connection with the answer to the questionnaire filed by said firm with said committee.

Commonwealth Finance Corporation, New York, in Bankruptcy.

On Monday of this week (July 6) a petition in bankruptcy was filed in the Federal District Court against the Commonwealth Finance Corporation of 100 Broadway, this city, a South Dakota corporation. The petition was filed by the American Surety Co. with a claim of $124,000 due on promissory notes and $16,000 for rent; the Kraft-Murphy Co. of Washington, D. C., with a claim of $18,000 due on promissory notes, and Ferdinand Bruyninck, a creditor to the extent of $6,000 due on notes. The business of the Commonwealth Finance Corporation is described in the petition as lending money, secured by mortgages or other liens on real and personal property and underwriting, purchasing and investing in bonds, mortgages and stocks. The petition alleges, it is said, that the corporation owes a number of other creditors and that it had made preferential payments to creditors of various sums aggregating more than $80,000. The amount of assets was not stated. The following Associated Press dispatch from Pierre, S. D., on July 6 with regard to the failed corporation appeared in the New York daily papers of July 7:

The Commonwealth Finance Corporation against which bankruptcy proceedings were filed to-day in New York, was organized under the laws of South Dakota, but never transacted business in this State.

The organization was incorporated June 24 1916 as the Metropolitan Finance Corporation and authorized a capital stock of $17,500,000, of which $10,000,000 was preferred. On Dec. 27 1916 the incorporators made an organization agreement with Sargent & Co., of Minnesota, by which the finance company's common stock was turned over to Sargent to be given gratis with the sale of preferred stock. Sargent & Co. turned back $5,000,000 to the finance company's treasurer as a result of the stock sale.

More recently the original incorporators are understood here to have sold their interests to a combination of New Jersey financiers.

F. W. Mondell Resigns as Member of War Finance Corporation.

A Swampscott (Mass.) Associated Press dispatch July 7 states that Frank W. Mondell that day submitted his resignation to President Coolidge as a member of the War Finance Corporation.

Governor Strong of New York Federal Reserve Bank, Montagu Norman and President Schacht of Reichsbank to Confer.

Yesterday's (July 10) Associated Press cablegrams from Berlin stated:

Benjamin Strong Jr., Governor of the Federal Reserve Bank of New York, and Montagu Norman, Governor of the Bank of England, arrived here to-day to discuss with Dr. Hjalmar Schacht, President of the Reichsbank, the business relations of the three banks.

President Coolidge in Celebration Commemorating Assumption of Command of Army by George Washington Urges Mutual Covenants by European Nations for Mutual Security, to Which United States Would Accord Moral Support.

Speaking on July 3 at Cambridge, Mass., where, 150 years before, George Washington had formally assumed command of the armies of the Colonies, President Coolidge paid tribute to the qualifications of the nation's first President as a soldier and statesman, noting that while he had won the war, his retirement to Mt. Vernon, Va., had been as "a man of peace." He described "the vigor with which Washington insisted upon the prosecution of war" as "no less than the vigor with which he insisted on the observance of peace." President Coolidge likewise declared that Washington "demonstrated by his arguments and our country has demonstrated by experience that more progress can be made by co-operation than by conflict." Expressing the desire "to see America assume a leadership among the nations in the reliance upon the good faith of mankind," the President averred that "I do not see how civilization can expect permanent progress on any other theory." The President went on to say:

If the people of the Old World are mutually distrustful of each other let them enter into mutual covenants for their mutual security. And when such covenants have been made let them be solemnly observed, no matter what the sacrifice. . . .

If there be differences which cannot be adjusted at the moment, if there be conditions which cannot be foreseen, let them be resolved in the future by methods of arbitration and by the forms of judicial determination.

While our own country should refrain from making political commitments where it does not have political interests, such covenants would always have the moral support of our Government and could not fail to have the commendation of the public opinion of the world. . . .

The world has tried war with force and has utterly failed. The only hope of success lies in peace with justice. No other principle conforms to the teaching of Washington; no other standard is worthy of the spirit of America; no other course makes so much promise for the regeneration of the world.

The President spoke as follows:

After 150 anniversaries repeatedly observed, followed during the last three months by intensive celebration, in this neighborhood where it had its beginning, the American Revolution should be fairly well understood. If it needs any justification, if it needs any praise, it is enough to say that its product is America.

It ought to be unnecessary on this occasion to dwell very much on that event and its yet more remarkable results. But no great movement in the progress of mankind has ever been accomplished without the guidance of an inspired leadership. Of this accepted truth there is no more pre-eminent example than that which was revealed by the war which made this country independent.

Wherever men love liberty, wherever they believe in patriotism, wherever they exalt high character, by universal consent they turn to the name of George Washington. No occasion could be conceived more worthy, more truly and comprehensively American, than that which is chosen to commemorate this divinely appointed captain. The contemplation of his life and work will forever strengthen our faith in our country and in our country's God.

Washington First Lay Citizen of World.

Those men who have taken great parts in the world are commonly ranked by posterity according to their accomplishments while living, and the permanent worth of the monuments representing their achievements which remain after they are gone. By this standard I think we may regard George Washington as the first lay citizen of the world of all time. He was one in whom the elements of greatness were so evenly blended, so accurately proportioned, that his character has well-nigh defied analysis.

Others have created wider commotion and deeper impression in the hour of their eminence. But we shall hardly find one who in his own day achieved so much as Washington and left his work so firmly established that posterity, generation after generation, can only increase its tributes to his ability, his wisdom, his patriotism and his rounded perfection in the character of a Christian citizen.

No figure in profane history has inspired so many testimonies of admiration. The highest eloquence, the most profound sincerity, have been invoked to picture him as the very sum of public capacities and civic virtues. No pride of race or country has even attempted to set up rivals to him. Envy and malice have stood rebuked in the presence of his towering form.

There is no language of literature and culture which does not boast among its adornments noble eulogies of the work and character of Washington. Although, as history reckons its periods, it is but a little time since he passed from the stage of life, he has been claimed, wherever men struggle and aspire, as the possession of all humanity, the first citizen of all the ages.

So he must be a strangely bold and self-confidence eulogist who would attempt even on such an occasion as this to add anything to the total of affection, admiration and reverence which has been reared as the true memorial to Washington. It is impossible for us to add to or take from the estimate which has been fixed by the generations of the world.

But if the pre-eminent place of Washington is thus established beyond possibility of change at our hands, it is only the more desirable that on this anniversary we should come here to do our reverence and to seek replenishment of the inspiration which is always to be drawn from consideration of his life and works.

To the people of the Republic whose existence is due to his leadership, his life is the full and finished teaching of citizenship. To others, who may claim him only by virtue of the right of humanity to be heir to all the ages, his story is replete with example and admonition peculiarly applicable to the problems of the world and its peoples in these times.

We have come here because this day a century and a half ago, and in this place, Washington formally assumed command of the armies of the Colonies. His feet trod this soil. Here was his headquarters. Our first view, therefore, is of Washington the soldier.

But he was indeed so much more than the soldier; his talents were so many and so perfectly proportioned that it is impossible to study him in any one of his capacities to the exclusion of the others. In him we find also a marvelous instinct for statecraft, supporting and sustaining an equal genius for camp and field.

We see, moreover, the qualities of a great man of business, which he brings to serve the vast task of organizing and equipping his armies. We find him on one day writing a noble and eloquent rebuke to a commander of the King's forces who was bent on waiving the laws of civilized warfare; and on another, addressing compelling counsels of patriotism, energy and executive sense to the Continental Congress and the provincial legislatures.

Leadership Which Wrought Results.

In everything he was called to be the leader. In everything his leadership wrought results which completely vindicated the confidence reposed in him.

The complaint has been many times uttered that Washington was so nearly a paragon of abilities and virtues that it is impossible to see through the aura of perfection to the real, simple, human man. But there is a phase of

Washington's career which, fully studied and understood, will give us the picture of him as one of the most human men in history. To inform ourselves of this human side, we need only to know of the long years of arduous preparation which preceded the historic event which took place here 150 years ago to-day.

From his earliest manhood, Washington's life had been a part of great affairs. Many of those affairs were vastly greater and more significant than he himself, or indeed anybody else, could possibly have realized at the time.

He had come up through a schooling of strangely mingled adversities and successes. He had devoted hard and disappointing years to activities which resulted, aside from the training which he derived, in little more than hopeless futilities.

Nobody can know the real Washington, the man Washington, without studying closely his services to the Virginia colony and the British crown, during the years immediately preceding and covering the old French War. Here we see him as a young man, in whom the combination of rare and remarkable parts is most easily discerned. We find him, at times, hot-headed and impetuous, always intensely impatient with incompetency in places of authority.

First Bloodshed in Series of Wars Which Ended With Downfall of Napoleon.

From the beginning we discover a special genius for commanding the respect and attention of older men. When hardly more than a boy he was chosen for a responsible and difficult mission to the French on the Western frontier.

This mission brought him in contact with an important French officer who reported to his Government that this young man was likely to make more trouble for French interests in America than any fifty other people. That observation was more profound than its maker could have realized.

Washington had been sent with a small force, as the emissary of Governor Dinwiddie of Virginia, to notify the French their aggressions in the upper Ohio territory were occasion of deep concern to the British colonies, and must cease. It was the wish of Washington and his superiors that the message be delivered without bringing about any clash at arms. But events decreed otherwise, and a skirmish took place in the wilderness in which a number of men were killed and wounded, among them a French officer of some rank and importance.

It is deeply suggestive of the destiny which had marked Washington that this backwoods brush at arms should have occasioned the first bloodshed in that long series of wars which was to drench the Western World for near two generations, and did not end until the downfall of Napoleon.

From the day of that clash in the western forests of Pennsylvania, precipitated by the determination of Washington to execute his mission, the Seven Years' War was a foregone conclusion.

Washington was denounced in France as a murderer, a man-eating freebooter of the wilds. In England his boldness and determination won him a good deal of reputation. In the colonies there was much difference of opinion, for the time being, whether his course was justified or had brought the country face to face with the possibility of a disastrous struggle.

At any rate, from that day until the downfall of Napoleon at Waterloo, there was no peace in either Europe or America, save for brief periods which represented little more than temporary truces. Doubtless that long and fearful series of conflicts was inevitable. Whether it was or not, the facts of history show Washington, a youth of 22, as the commander whose order proved the torch to set the world on fire.

From that hour, responsible men in both Britain and France realized that there could be no lasting peace until those countries had fought the duel which should determine the supremacy of one or the other in the New World. There was not room for both.

So came the Seven Years' War and the establishment of British domination in North America. A little later came the American Revolution, the French Revolution and the Napoleonic wars.

One can but wonder what might have been the reflections of Washington if he could have imagined on that July morning of 1754, when he resolved that he must fight, if he could have known the train of events that would follow upon his determination. But such conjecture is of little value. To us there is more of immediate interest in the curious coincidence that the skirmish for possession of Fort Necessity took place on July 3 1754, exactly 21 years before the day when Washington in this place assumed command of the Continental Army.

And those 21 years, as Washington lived them, constituted a fitting probation for the career that awaited him. The echoes of the little battle of Fort Necessity reverberated throughout the American colonies and the European courts as if it had been an engagement of Titans. Its political effects were tremendous. It made Washington a marked man throughout the colonies that gave him a real European reputation.

Part in Braddock Expedition.

His part in the Braddock expedition, though vastly better known, probably had less effect in forming his character or directing his career than this expedition to Fort Necessity. Nevertheless, his reputation was further increased by his conduct in the Braddock campaign. But that heroic episode was followed by a long and disappointing experience as head of the Virginia forces defending the Western frontier. He saw little of satisfying service during this period.

But he learned the supreme importance of organization and preparation in connection with military operations. In the end it was his privilege to lead his Virginians to the occupation of Fort Pitt, when it was finally surrendered by the French. But the real campaign for control of the Ohio Valley was made from the North by General Wolfe on the Plains of Abraham rather than from Virginia, and Washington found his part in it disappointingly small.

Not only the Braddock campaign of 1755, but his earlier operations, both diplomatic and military, on the upper Ohio, marked him as a man of caution, sagacity and wisdom in planning and conducting military operations. At the same time they showed him as the intrepid and fearless fighting soldier in the hours of action.

One thing that Washington learned during the French War must have contributed greatly to form his opinions about relations between Britain and the Colonies. He was brought to realize that the form of Colonial Government, with which bitter experience made him so familiar, could not long satisfy the people of the larger, wealthier and fast-growing Colonies.

With Washington the idea of substantial freedom long preceded that of independence. Like most of the Colonial youth, he hoped that a more enlightened policy in London and a more sympathetic execution of it by the royal Governors might compose the growing differences. During the troublous epoch between the French war and the Revolution he thought deeply of these matters, and his correspondence gives evidence of the growing impression that a contest must come. He followed the development of events in Massachustts with a close and understanding concern.

His writings and occasional public pronouncements during this period show him acutely anxious that the Colonies should present a united front when the test came. One in his position of leadership, authority and independent fortune, living as a Virginia gentleman, might easily enough have felt that the troubles of the Massachusetts Bay Colony had small concern for him.

High churchman, conformist in most things, enjoying excellent repute in England and with English officials in America, his influence might logically enough have been thrown to the royalists. Yet, as early as the spring of 1769, he wrote, declaring, "Our lordly masters in Great Britain will be satisfied with nothing less than the deprivation of American freedom . . ."

And, inquiring what could be done to avert such a calamity, he added "that no man should scruple or hesitate a moment to use arms in defense of so valuable a blessing is clearly my opinion. Yet, arms, I would beg to add, should be the last resource." A little later, in that same year, Washington, at a public meeting, offered a non-importation resolution and secured its adoption.

In short, it is plain that he was anxious to keep the sentiment of the Southern Colonies fully in step and sympathy with the attitude of the New England patriots who at the moment were bearing the brunt of the struggle for Colonial rights. Seemingly, the Boston Port Bill convinced him that the Colonies must prepare for the harshest eventualities. At a meeting of the citizens of his county he helped draft a petition and remonstrance to the King, which concluded with the ominous words: "From our Sovereign there can be but one appeal."

Such a declaration, coming from one whose repute was high in all the Colonies, and who was beginning to speak with the voice of something like authority for the Southern communities, could not fail to strengthen the arm and purpose of the New Englanders.

Selection of Washington to Command Continental Armies.

The selection of Washington to command the Continental armies has, I think, been too much attributed to his high military repute and too little to the fact that he had long taken the view of a true statesman regarding the impending crisis. The fact is that he had all along seen the struggle as a continental and national one. He realized that Massachusetts could not win alone, nor could New England.

In helping to set up the Committee of Correspondence, in molding the sentiment of Virginia, in his service as member of the Continental Congress, the ideal of a firm and whole-hearted union of all the Colonies was plainly fundamental.

Repeatedly in his writings, even long before the struggle had seriously suggested the possibility of war, he used the phrase, "Our country," giving it an application vastly broader than the domain or concerns of any single colony. He was among the first to see the vision of an American nation. No other man so early grasped certain physical and geographic arguments which urged nationality as inevitable.

In this his engineering training, together with his intimate knowledge of the topography of the Ohio and Potomac valleys, had an important part. As a young surveyor he realized the importance of that break through the Allegheny system which these two valleys mark. Many years later he pointed out its strategic importance in connection with the defense and unity of the Colonies fronting the Atlantic. Before the Ohio was much more than a myth to most people, even in Virginia, Washington saw that the Ohio basin must be controlled by the Colonies if they were to be secure.

Thus it was that a complete and clear vision of all the arguments for national unity was due to the many-sidedness of the Washington mind. He saw it as politician, as statesman, as military man, as engineer.

Without such a grasp of all the elements, he could not have taken the statesmanly and essentially national view of the problem before hostilities began. Nor could he have dealt effectively with its military aspects during the war. He possessed one of those rarely endowed minds which not only recognize all the factors, but assign to each its proper weight.

He was in truth a consummate politician. When he went to the sittings of the Continental Congress, wearing his Virginia uniform of buff and blue, some were inclined to ridicule the display of military predilection. They accused him of swashbuckling, and pointed to his uniform as equivalent to announcement of his candidacy for Commander-in-Chief.

In the first, they were utterly wrong; in the second, quite probably right. That uniform, when he presided over the committees on military preparation, could hardly have been construed as meaning anything other than that its wearer realized what was ahead and was willing to force some part of that realization on others.

I suppose if we were to pick any two men out of that gathering, to be set down as something other than politicians, Washington and sturdy old John Adams would be well toward the top in the polling. Though they approached the matter from utterly different angles, they were both led by the sagacity of great politicians to the Commander-in-Chief.

To both, the crisis was essentially national. A nation must be created to deal with it. The army before Boston must be taken over by the Congress as a national army. There must be a Commander-in-Chief, supreme in the military field. All this we look back upon as illumined statesmanship.

But statesmanship is nothing more than good, sound politics, tested and proved. That is what it was when John Adams conceived the great strategy of calling a man of the South to the chief command. A more provincial man might have dreamed of Massachusetts, aided by the other Colonies, taking and holding the lead and garnering the lion's share of glory. But Adams was planning in terms of a nation, not of provinces; and Washington had for years been writing of "Our Country." So Washington put on his uniform in testimony of his readiness for whatever might happen, and Adams, after some period of misgivings, set about convincing the delegates from New England and the middle Colonies that there must be a nation, and a national army, with a Commander-in-Chief, and that must be Washington.

Adams's Description of Washington Prophetic.

It was a stroke of political genius that Adams, soul of Puritanic idealism, should have moved the adoption of the army by Congress and the selection of Washington as Commander-in-Chief. The selection was made without a dissenting vote, though it is not true to say that Washington was unanimously preferred. Already there were clashing ambitions and divergent community interests. But Adams saw, and made others see, the peculiar reasons that urged Washington.

The middle Colonies, dominated by their landed aristocrats, had much in common with the social and economic system of the South. To them Washington meant the enlistment of property, substance and eminent respectability.

In presenting his name to the Congress Adams described him in terms which seem prophetic, and which we can hardly improve: "A gentleman, whose skill and experience as an officer, whose independent fortune, great talents and excellent universal character would command the approbation of all America and unite the cordial exertions of all the Colonies better than any other person in the Union."

Let it ever be set down to the glory of Massachusetts that John Adams made George Washington Commander-in-Chief of the Continental Armies and John Marshall Chief Justice of the United States. Destiny could have done no more.

Immediately after his selection Washington set out from Philadelphia for Boston. On the way he received first tidings of the Battle of Bunker Hill, which had been fought two days after he was named for Commander. He inquired eagerly about the behavior of the Continental troops, and when he learned how splendidly they had fought against the British regulars he quietly declared that the liberties of the country were safe.

In that anxious hour the battle of 20 years earlier in the Pennsylvania woods, wherein his Virginia militia had saved Braddock's regulars from destruction, no doubt was near the top of his mind. To be assured that the raw levies of New England were capable of behaving just as well in 1775 as his Virginians had done in 1755 must have been intensely reassuring.

Knowing the story of the Revolution as we do, we cannot doubt that the historic event which took place 150 years ago to-day marked one of its crises. Even with Washington, the struggle was well-nigh lost at several periods. Of course, the ultimate separation of the Colonies from the mother country was inevitable. Had the Revolution of 1775 failed, as it must have failed without Washington, there would have been harsh and vindictive reprisals.

Importance to World of Victory of Colonies.

Nobody can read the arrogant pronouncement of Lord North's Government or the still more arrogant letters of General Gage to Washington and avoid conviction that the British Government and its American military representatives would have vied with each other in efforts to estrange the Colonies. Such a policy would have established traditions of animosity that would have kept the struggle alive even after a nominal peace.

In the end separation would have come. But it might have been delayed through many recurrences of turbulence and struggle. It was vastly to the good of both the mother country and the Colonies that, the conflict being once begun, it was brought to a decisive conclusion.

There is another reason why the final victory of the Colonies was important to the world. It was just as necessary for the maintenance of the British Empire as for the proper development of the American community. I believe this view is now generally accepted by British students as well as Americans. We may be sure that it was in the mind of the great Chatham, who laid the foundations of the British Empire in the Seven Years' War.

If there was a man in all that realm who might well have been given attention when the American crisis was developing, that man was Chatham. He had found Britain weak and had built it into strength. He had well-nigh made the whole North American Continent British. He had re-established the empire and extended it in many directions. Yet Chatham knew that Lord North's policies would surely cost the loss of the American dominion.

Emerging from a long political retirement, defying the doctors he hated and the King he had served, the grand old man hurried down to the House of Lords to pronounce his allegiance to the cause of the Colonies. "When your Lordships," said he, "look at the papers transmitted to us from America; when you consider their decency, their firmness, their wisdom, you cannot but respect their cause and wish to make it your own." That decency, firmness and wisdom were in no small part George Washington.

Chatham knew what it had been to build an empire; he would not see it thrown away without having his protest heard. He spoke the voice of liberalism in England; but the King and his Ministers had no ear for such counsels. They had fixed their course and could not be swerved.

Washington's assumption of the command gave the Colonial cause an effective national character. Had he not possessed the genius and the power to impress others with that conception, it is hardly conceivable that disaster could long have been postponed. He found himself in command of an unorganized, undisciplined, unprovisioned and unmunitioned body of some 14,000 militia, opposing an army of 11,000 regulars shut up in Boston and supported by a naval power that completely commanded the seas.

Washington was called first to make an army, then to drive his enemy out of Boston, and then to meet attack at whatever point along the coast the enemy might choose. Where many others, quite as sincere in their patriotism, fondly imagined that the evacuation of Boston would move the London Government to make peace, he was convinced that it would be little more than the beginning. For the long struggle he foresaw he had to prepare, not only for creating an army, but by convincing the civil authority and the people that he must have the utmost measure of their support and co-operation.

So we find him, immediatley upon assuming his command, dividing his time between military tasks and the writing of endless letters to the leaders of the Congress, to the provincial assemblies, to men of importance everywhere, designed to impress them with the enormity of the coming struggle.

This is not the time or place for a review of Washington's military career. Yet there are phases of that career which I am never able to pass over without a word of wonder and admiration because of some of the exploits which it includes.

It is recorded that a few evening after the surrender of Lord Cornwallis at Yorktown a banquet was given by Washington and his staff to the British commander and his staff. One likes to contemplate the sportsmanship of that function.

Amiabilities and good wishes were duly exchanged, and finally Lord Cornwallis rose to present his compliments to Washington. There had been much talk of past campaigning experiences, and Cornwallis, turning to Washington, expressed the judgment that when history's verdict was made up "the brightest garlands for your Excellency will be gathered, not from the shores of the Chesapeake, but from the banks of the Delaware."

We may fairly assume that Cornwallis, in the fullness of a very personal experience, was qualified to judge. Washington had outgeneraled and defeated him both on the banks of the Delaware and the shores of the Chesapeake. In giving the laurels to the Trenton-Princeton campaign he expressed not only his own judgment but the estimate which was afterward pronounced by Frederick the Great, who declared that the Trenton-Princeton campaign was the most brilliant military performance of the century.

For myself, without pretense of military wisdom, the lighting-like stroke of Trenton and Princeton, in its supreme audacity and ideal execution, has always seemed the most perfectly timed combination of military genius and political wisdom that we find in the records of warfare.

On the other hand, much can be urged to support the claim that Yorktown was the most brilliant campaign of Washington. With an army on the point of disintegration, he was almost utterly unable to get supplies and transport. Yet he managed to withdraw his forces from before New York and get them well on the way to Virginia before his enemy seriously suspected his design.

It was a miracle of military skill, diplomacy and determination to effect on the Virginia peninsula that consolidation of forces from south and north, along with the French army and fleet, at precisely the right moment. The essence of strategy is to divide the forces of the enemy and defeat them in detail; and there are few campaigns which show a commander accomplishing this through operations covering so extended a territory and involving so many difficulties.

In the Yorktown campaign we see all the varied elements of Washington's genius at work. He had to deal at once with an inert Congress that was threatening at this critical moment actually to reduce the army. He had to find supplies and money or get along without them. In part he did one, in part the other. He had to effect a junction of widely separated forces and to maintain secrecy to the last moment. Everything must be done within a period of time so short that it might well have made success appear utterly impossible, because he could not count on the co-operation of the French for a longer period. All these things he accomplished.

Accomplishing them, he won the war, as in the campaign of Trenton and Princeton he had saved the Revolution. No man could have rendered his service to the Revolution who was not both a soldier and statesman. He understood, and he never underestimated, the political bearings of every move.

Retired to Mt. Vernon as Man of Peace.

When he retired to Mount Vernon, Washington entered upon a new phase of his career. He had won the war, but he was a man of peace. His experience as Commander-in-Chief had completely convinced him that the form of government under the Confederation could not possibly serve the necessities of the country.

It is not possible here to outline the discouragements which threatened the country with all manner of disasters. Washington, as the most influential citizen, was the inevitable leader in preparing for the Constitutional Convention of 1887 and the establishment of a real nation. That task he took up early, and to it he devoted an energy and a wisdom that were alike amazing.

It was quite natural that he should be chosen to preside over the Constitutional Convention. When its work was done, his influence was one of the chief forces to bring about ratification. After that, there was none to question that he must be the first President under the new regime.

Perhaps no character in history has been subjected to more close study or sympathetic analysis than that of Washington. The volume of his writings which have been left to us is enormous. Moreover, from earliest manhood his life was lived almost continuously under intense public observation.

It is therefore remarkable that biographers and eulogists should be so generally accused of failing to give us a satisfying picture of him. The fault, however, is not his, but theirs. The explanation is that no biographer has possessed, and probably none ever will possess, the full-rounded measure of qualification to appreciate, to understand, to apportion and to weigh all the elements that made this man.

Unfortunately, a vast myth was early built around Washington, difficult to avoid, and not even yet entirely dissipated. Among his biographers and eulogists some have seen first and most admiringly the great soldier. Some have been most engaged with him as the statesman-politician, dealing with great affairs from day to day as circumstances demanded. Others have devoted themselves particularly to portraying him as the constructive student of government and builder of institutions. Still others have found their first inspiration in his work as a wise, firm and discriminating administrator.

Volumes have been written, and they are exceedingly interesting volumes, on Washington as a pioneer of modern scientific agriculture. It is interesting to recall that in their tastes for agriculture Washington and his great antagonist, King George III, stood on a common ground.

Whoever cares to familiarize himself with this particular detail in the careers of Washington and the King will find that these two might, in other circumstances, been the best of friends. For both were devoted admirers and supporters of Arthur Young, the famous English traveler and agricultural authority. In the last year or two before the beginning of the French Revolution, Young traveled extensively throughout France. He kept a journal of his observations and experiences that has since been invaluable to whoever wished to know conditions in France of that time.

Besides all this Arthur Young was almost the founder of the modern science and technic of advanced agriculture. He wrote and published voluminously on such subjects as rotation of crops, scientific fertilization, farm drainage, the breeding of live stock, the growing of plants, and many other subjects which are now commonplaces. King George became interested in his work and turned over to him some farms of the royal domain to be conducted as the earliest agricultural experiment stations.

Young published an agricultural journal devoted to his theories and experiments, and to it Washington became a subscriber. This led him into a correspondence with Young, which seems to have been quite extended. Convinced that the Young program represented much of value to American agriculture, Washington offered to set aside one of his farms, to be managed by English experts, if Young would enlist them. Apparently nothing finally came of this proposal, but the fact that it was made, and seriously considered, shows how near Washington and King George came to an intimate association for the betterment of agriculture.

Indeed, inside of two years after the end of the Revolution, Washington appealed to Young to buy and ship to him an invoice of agricultural implements and seeds with which Washington desired to experiment.

On investigation, Young discovered that British law forbade these exports. So he went to the Minister for Home Affairs, Lord Grenville, and pleaded for permission to send them. It was immediately granted, and by the courtesy of the British Government the entire order was filled. The incident is an interesting indication of the liberal disposition manifested, so soon after the war, by leading men of both countries.

Peace Result Only of Mutual Forbearance and Good Will.

It is a pleasant thing to be privileged to recall on an occasion like this such a bit of evidence touching the underlying community of interest between the old Kingdom and the new Republic in matters of common concern and human advancement. Washington was the last person to harbor resentments; and in this and other instances he more than once found his former enemies ready to meet him half way. As we look back now on a century and more of uninterrupted peace between the two nations, we cannot but feel that such peace and the long period of international co-operation which it has made possible have been in no small part a testimony to the generous willingness of all men everywhere to recognize as the first citizen of the world him who has been so long acclaimed as the first American.

It had been my expectation to confine my address to General Washington and leave the stately and solemn grandeur of this great figure as the sole subject for the thought of those who might hear me. I shall not enter into the vain speculation of what he might do if he were living to-day. Yet his Farewell Address shows conclusively that he hoped to be able to lay down certain principles of conduct for his fellow-countrymen which would be of advantage to them so long as the nation into which he had wrought his life might endure.

No doubt he knew the whole world would hear him. He had seen the life of the soldier in time of war and after that of the statesman in time of peace. He had an abiding faith in honesty. He believed mightly in his fellow-men. The vigor with which he insisted on the prosecution of war was no less than the vigor with which he insisted on the observance of peace.

He cherished no resentments, he harbored no hatreds, he forgave his enemies. He felt the same obligation to execute the terms of a treaty made for the benefit of a former foe that he felt to require the observance of those made for the benefit of his own country. He realized that peace could be the result only of mutual forbearance and mutual good faith.

He harmonized the divergent and conflicting interests of different nationalities and different Colonial Governments by conference and agreement. He demonstrated by his arguments, and our country has demonstrated by experience, that more progress can be made by co-operating than by conflict. To agree quickly with your adversary always pays.

The world has not outgrown, it can never outgrow, the absolute necessity for conformity to these eternal principles. I want to see America assume a leadership among the nations in the reliance upon the good faith of mankind. I do not see how civilization can expect permanent progress on any other theory.

If what is saved in the productive peace of to-day is to be lost in the destructive war of to-morrow, the people of this earth can look forward to nothing but everlasting servitude. There is no justification for hope. This was not the conception which Washington had of life.

Mutual Covenants for Mutual Security.

If the people of the Old World are mutually distrustful of each other let them enter into mutual covenants for their mutual security, and when such covenants have been made let them be solemnly observed, no matter what the sacrifice. They have settled the far more difficult problems of reparations, they are in process of funding their debts to us, why can they not agree on permanent terms of peace and fully re-establish international faith and credit?

If there be differences which cannot be adjusted at the moment, if there be conditions which cannot be foreseen, let them be resolved in the future by methods of arbitration and by the forms of judicial determination.

While our own country should refrain from making political commitments where it does not have political interests, such covenants would always have the moral support of our Government and could not fail to have the commendation of the public opinion of the world. Such a course would be sure to endow the participating nations with an abundant material and spiritual reward.

On what other basis can there be any encouragement for a disposition to attempt to finance a revival of Europe? The world has tried war with force and has utterly failed. The only hope of success lies in peace with justice. No other principle conforms to the teaching of Washington; no other standard is worthy of the spirit of America; no other course makes so much promise for the regeneration of the world.

The celebration was marked by the presentation to the President by Mayor Quinn of Cambridge on behalf of the pupils of the Cambridge schools, of a memorial scroll on parchment, written by the Rev. John A. Butler of the Blessed Sacrament parish, designed and illumined by Ralph M. Folkins of Arlington. The scroll reads:

1775-1925.

To Calvin Coolidge, President of the United States of America.

Greeting: Assembled at the historic site where flourished the famous elm, under whose sheltering branches General George Washington first took command of the Continental Army, to commemorate the 150th anniversary of this event, the pupils of the schools of Cambridge, Mass., give glad welcome to Calvin Coolidge, President of the United States of America, and inspired by his presence among them pledge anew allegiance to the flag of the United States and to the Republic for which it stands, and knowing that liberty, bought at a price, can be preserved only by vigilance and obedience to law, reaffirm their loyalty to the Constitution of the United States and their firm resolve to promote peace and concord by a generous submission to lawful authority and a patriotic service of country.

This day shall be for a memorial.

July 3 1925.

The exercises on the Common included a pageant of Washington taking command of the army. Many old Massachusetts families participated in clothes worn by their ancestors. Lieut.-Col. Melvin H. Leonard of the 101st Engineers took the part of Washington and Captain Robert R. Langley represented General Artemas Ward.

Anthracite Coal Operators Reject Demands of Miners for 10% Wage Increase—Propose Arbitration, Which Miners Reject.

Rejecting, in behalf of the anthracite coal operators, the demands of the miners for a 10% increase in wages for contract men, an advance of $1 a day for day men, and the adoption of the "check-off" system, Samuel D. Warriner, at the joint conference of miners and operators at Atlantic City on July 9 urged the arbitration of the disputed issues. and asked that there be no suspension at the mines Sept. 1 in the event that issues at that date were still awaiting adjustment. A sub-committee of six from the operators' ranks and a similar number representing the miners were named at the conclusion of the conference on the 9th to consider the issues in executive session yesterday (the 10th). In reporting the developments the Associated Press advices from Atlantic City last night stated:

The anthracite miners will not listen at this time to the proposals of operators for arbitration in the event of a deadlock in the coming scale negotiations or to agree to remain at work after Sept. 1 whether a contract has been signed or not.

The miners' sub-committee of six reached this decision to-day. No official statement was made, but it was learned objection to the proposals was based on two grounds.

First, the miners were said to feel that with seven weeks until Sept. 1 there was plenty of time to reach an agreement if one were possible.

Second, according to this information the miners frowned upon arbitration in a belief that operators would try to make it the substitute for the present negotiations.

Operators to-day declined to discuss this disclosure other than to say they stood upon the proposals made by Samuel D. Warriner, Chairman of the Anthracite Operators' Conference. Arbitration and a non-strike pledge were simply measures calculated to serve the public interest, they said.

As to the presentments at the conference on July 9th we give the following from Associated Press advices:

John L. Lewis, president of the United Mine Workers, denied at an open conference yesterday the existence of justification for arbitration. Samuel D. Warriner, president of the Lehigh Coal and Navigation Company and chairman of the operators' general committee, suggested arbitration to prevent injury to the industry by suspension of work.

Recalling that 1,000 miners were killed and 40,000 maimed since the last wage conference in 1923, Mr. Lewis said that an arbitration commission virtually determines what price a miner may die for. Arbitration is demanded only of the man who works with his hands, he said, and neither the professions nor capital surrenders to others the right to fix what fees or profits should be. He defended only arbitration of disputed interpretations of contracts already signed.

Mr. Warriner said inroads on the hard coal market by oil, gas, electricity and bituminous coal had so imperiled the industry that a reduction of labor costs is needed. The miners' demands, he declared, would add $100,000,000 to the existing labor bill of $300,000,000, an increase which operators cannot afford to absorb, even in part, and which cannot be passed on to consumers without curtailing the demand for anthracite already selling at peak prices.

According to the New York "Times" inroads made on the hard coal markets by oil, gas, electric power, the use of prepared sizes of coke and competition from bituminous coal were such, said Mr. Warriner, that the needs of the situation required a reduction in labor costs. He mentioned, says the "Times" account, no specific decrease in wages, but hoped that if joint efforts to increase production were successful wage costs would not be cut.

He warned the miners' representatives that insistence on the wage increase would force the same conditions that exist in bituminous fields, where non-union operators have taken over 70% of the production.

The average miner's annual wage of $2,000 or more, he said is $700 above the average for all industries. He rejected demands for retention of the checkoff.

Other union demands are a two-year contract and improvements in working conditions. Alvin Markle of the Jeddo Highland Coal Company of Hazelton, Pa., was named chairman of the Joint sub-committee. The Department of Labor and the Pennsylvania Labor Department had observers at the conference.

Mr. Warriner is quoted as saying:

"When the present wages in that industry were agreed to, some 66% of all bituminous coal was produced by union miners and 33% by the non-union fields. Today I am informed about 70% of all bituminous coal is produced in the non-union fields and only about 30% in the unionized fields; that large union operations are entirely shut down and that more than 200,000 union miners are out of regular employment. There is no escaping from the meaning of these facts. The unionized mines cannot survive under the scale of wages attempted to be imposed upon them and the non-union operators are taking the business.

"We agree to the proposition that anthracite workers should be well paid, and in asking for wage reductions we are not departing from that proposition. Just what the amount of such reductions should be we leave for discussion by the negotiating committees."

The demands of the miners were referred to in our issue of last week, page 35.

Text of Wage Demands of Anthracite Miners—Assessment on Miners to Assist Bituminous Coal Miners on Strike.

Incident to the new wage demands of anthracite miners, formulated in Scranton last week at the Tri-District Convention of the United Mine Workers of America a per capita assessment on 158,000 anthracite miners during July and August of possibly at least $200,000 to assist bituminous coal miners on strike and otherwise unemployed, was recommended to the executive boards of Districts 1, 7 and 9, by the Anthracite Tri-District Scale Convention. The exact amount was left to the boards to decide. The Associated Press dispatches from Scranton on July 1 also stated:

Other resolutions adopted by the convention favored moral and financial support of bituminous coal strikers in West Virginia and other sections; repeal of such sedition laws as that of Pennsylvania, abolition of child labor, and nationalization of coal mines, which, however, was passed by a light vote.

The resolution urging assessments for the benefit of the soft coal fields was worded as a request upon the three district boards to consider the matter.

Details of the demands of the anthracite miners, which involve a two-year agreement with the operators to replace the present agreement expiring Aug. 31, uinformity 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., were given in these columns a week ago, page 35. Lack of space prevented our giving the full text of the demands and we accordingly make room for the same herewith.

1. We demand the next contract be for a period of two years, with complete recognition of the United Mine Workers of America, Districts 1, 7 and 9.

2. We demand that the contract wage scale shall be increased 10%; all day men shall be granted an increase of $1 per day; that the contract laborers' increase now being paid by the operators shall be added to the contract rates; that the differential in cents per day between classifications of labor previous to the award of the United States Anthracite Coal Commission shall be restored.

3. We demand uniformity and equalization of all day rates and that the consideration rate of each colliery shall be equivalent to the average daily earnings of contract miners under normal conditions and that for dead work performed by the contract miners he shall be paid this consideration rate; and that skilled mechanics, such as carpenters, blacksmiths, &c., shall be paid the recognized standard rates existing in the region; and that engineers and pumpmen who do repair work on their engines and pumps shall

be paid the recognized mechanic's rate for this repair work; that first-class hoisting engineers shall be paid a more substantial rate of wages in keeping with the responsibilities and nature of the work; and that all day men shall be paid time and one-half for overtime and double time for Sundays and holidays.

4. We demand that where coal is paid for by the car it shall be charged and payment shall be made on the ton basis of 2,240 pounds, and where dockage and penalties are now imposed for refuse that the amount of refuse to be permitted in any car shall be fixed by the mine committee and colliery officials in conformity with the agreement, and that the present unreasonable penalties and dockage shall be abolished.

5. We demand payment for all sheet iron props, timber, forepolling, extra and abnormal shoveling where such is not now paid for; and that the same full rates shall be paid for skipping as for splitting pillars, both advancing and retreating; advanced openings driven for development purposes shall be paid for on the proper basis covering such work; that in thin veins, where the pitch is not sufficient to carry the coal on the bottom, the distance of the working places shall not exceed 150 feet; and that jack-hammers and air necessary for their operation shall be supplied to miners free of charge, and that company workers shall be supplied with tools for use in their work free of charge; and that electric lamps and batteries where used shall be supplied free of charge.

6. We demand that a uniform rate of twenty (20) cents per inch be paid for refuse in all kinds of mining up to ten (10) feet wide, and that the rate for blasting top and bottom rock shall not be less than thirty (30) cents per inch with the understanding that these rates are to be the minimum not affecting higher rates that exist.

7. On the general improvement of conditions, looking toward greater efficiency in operation and as an evidence of simple justice to those affected, we demand that the account of all cars loaded by the miner shall be credited at the working place; that maintenance men shall be continued at their regular necessary continuous occupations and not be replaced by others during broken time; that a five-day work week be established, which would permit of the working of the usual average number of days per year and provide for greater efficiency in operation and the elimination of the haphazard system of enforced idleness on different days as is now the practice; that contract miners shall be provided with work at the consideration rate when, through no fault of their own, they are not permitted to work at the face of their regular working place; that all drivers should receive consideration for handling mules before and after quitting time; that in the laying off of men that the older men in point of service shall have seniority rights and likewise the older men in point of service, who shall be out of employment, shall be returned to such occupations available in conformity with the principle of seniority; that in the adjustment of grievances every possible improvement in the present system shall be made so as to provide for a more prompt and satisfactory determination of such grievances under the contract; that a more comprehensive method be outlined to protect the miners in having them placed on consideration work when through abnormal conditions they are unable to make wages; that employees of rock and stripping contractors be brought under the terms of the general agreement with the mine privileges and rights of all other employees; that all employers of diamond drill contractors be brought under the agreement and that their rates shall be uniform and standardized on a basis in keeping with the skill and knowledge required in the work.

Supplementary recommendation:

Repairs, rebuilding and erections of new buildings are necessary to relieve the housing situation in many sections of the anthracite region; and we, therefore, recommend that four scale committee use every effort to have the general housing and sanitary conditions of the coal companies' property improved upon as much as possible.

A number of coal companies who operate one or more collieries at times when market conditions are dull shut down some collieries completely and keep others in operation. We consider this most unfair and recommend that our scale committee use every effort to bring about an equal division off work at all collieries under any given company.

The convention also adopted the following recommendation of the scale committee:

The committee recommends that the scale committee to negotiate the contract shall be composed of the officers, the executive board members of the three districts, together with the resident international officers and three mine workers from each district affected, the district presidents to select the three mine workers in each district, subject to the approval of the executive board. We further recommend that this committee thus constituted shall decide as to whether their report shall be submitted to the rank and file by referendum vote or to a tri-district convention, with the further understanding that copies of the report of the scale committee shall be forwarded to all.

John D. Rockefeller Jr., Answering Charges of John L. Lewis, Makes Public Data in Support of Consolidation Coal Company's Action in Closing Mines in 1924.

Last week (page 35) we quoted what John L. Lewis, International President of the United Mine Workers', had to say in his allegations against the coal companies, in which he declared that the Consolidation Coal Co. had repudiated its agreement, having informed Mr. Lewis that it was no longer bound thereby and would pay any wages that it saw fit. Mr. Lewis, in noting that Col. C. W. Watson was President of the company, said that associated with the latter in the company was John D. Rockefeller Jr., a large stockholder. According to data made public by the latter, "the union contract relationship has been specifically repudiated by an overwhelming majority of the union members." We give herewith this data as it appeared in the "Herald-Tribune":

Replying to charges by John L. Lewis, President of the United Mine Workers of America, that the Consolidation Coal Co. has violated the 1924 wage agreement with the union, John D. Rockefeller Jr., a stockholder in the company, yesterday released a series of telegrams between Mr. Lewis and C. W. Watson, Chairman of the company, covering the dispute in question.

Mr. Rockefeller, who was named specifically by Mr. Lewis in his charges, wrote to Mr. Watson yesterday and asked for the facts in the matter. In his reply Mr. Watson sent the exchanges between himself and the union official.

Mr. Watson said that after the company found that its cost of producing coal in its West Virginia mines was far in excess of the best price obtainable, it notified Mr. Lewis that the mines would have to be closed indefinitely, but this action was taken only after months of effort to avoid it. He continued:

"A state of widespread suffering, due to idle mines and idle men, did not disturb the officers of the United Mine Workers, nor was any criticism forthcoming on that score. On the contrary, they have insisted that the Consolidation Coal Co. should continue to enforce, by the duress of unemployment, conditions of work and wages which the union itself has been unable to maintain over its own members. In other words, it has seemed to be Mr. Lewis's contention that either our men should work under conditions of his choice or they must not be allowed to work at all."

Mr. Watson then quoted a series of telegrams from Mr. Lewis charging the company with violating its contract and his replies. On June 5 Mr. Watson sent the union official the following memorandum covering the northern West Virginia conditions and outlining the company's attitude:

"The collapse of the so-called 'Baltimore Agreement,' entered into between the Northern West Virginia Coal Operators' Association and th' subdistrict organization of District No. 17 of the United Mine Workers may be briefly summarized as follows:

Non-Union Production.

"(1) At the time of the negotiations it was informally agreed between representatives of the two parties that at least 20% of the production in the region was being produced under non-union conditions. Subsequent investigation showed that this was, if anything, an underestimate. It was also agreed that this situation offered a distinct menace to the stability of the union agreement, and that its spread, to any appreciable extent, could only destroy it.

"(2) During subsequent months regular and careful surveys of the situation revealed steady growth of non-union production and an equally steady ecline of tonnage produced under the Baltimore agreement.

[The statement shows that the cars produced in June, 1924, were 763 union and 438 non-union, while in March, 1925, the cars produced were 601 union and 939 non-union.]

"(3) When the sales contracts secured prior to the Baltimore agreement expired with the beginning of the new coal year, April 1 1925, practically every union operation of any size, with one exception, suspended. The exception was the Consolidation Coal Co., which, with a greatly reduced number of mines, continued its efforts to operate for another month or more. This company then likewise came to a practically complete shutdown, forced by heavy losses and by its practical isolation in the matter of labor costs.

"(4) In recent weeks almost the entire output of the region, totaling nearly 1,200 cars daily, has been produced by operators and mine employees working together under non-union conditions of wages and employment. From whatever motive or cause, the essential fact is now the almost complete repudiation of the Baltimore wage contract by both sides. As a working reality, it no longer exists.

Union Near Receivership.

"5. During these months the affairs of District No. 17 of the United Mine Workers had been put into a state equivalent to a receivership. The duly elected district officials were supplanted by personal representatives of the President of the national organization and local autonomy and control were suspended. Thousands of the union members openly withdrew from the wage contract as individuals by seeking employment wherever it could be obtained under the terms available. Briefly, the situation now consists of outside officials, neither chosen by nor accountable to the rank and file of the district membership, and who supervise a body that is only a fraction of the original organization in this field. In other words, so far as their individual economic action is concerned, the union contract relationship has been specifically repudiated by an overwhelming majority of the union members. As for the officials, there are none who can speak for the district, but only for the national body.

"(6) The alternative now facing both the union operator and the union employee are, therefore, not the choice between both working under the contract and either breaking it. The contract, being in its essence a collective agreement, is already broken and gone. Neither side has been able to cope with the forces which brought this about. The present alternatives, and the only ones, are those between sharing idle mines and unemployment on the one hand and sharing competitive production and prevailing wages on the other.

"(7) Essentially this is a choice which now rests solely upon the individual employee, just as it has already been decided by thousands of them. If an employee of a company, both hitherto bound by the union contract, prefers to endure months of unemployment, throughout the remaining term of the contract, in order to maintain his union membership, that is his privilege. If, on the contrary, he prefers not to assess this penalty upon himself and his family, as the price of his union affiliation, but decides rather to exchange a printed scale for actual earnings, that also is his right. The company can neither compel the one nor deny the other.

"(8) Under such conditions the issue to be decided is not the technicalities of a document which exists only in the files of the operator and employee but their mutual decision on the obligations which they owe to the families and to the properties intrusted to their care. These obligations existed prior to and independent of the relationship to the third part of the union."

League for Industrial Democracy Proposes Nationalization of Coal Mining Industry.

At the June conference of the League for Industrial Democracy a resolution was adopted, proposing, says the Associated Press accounts from Stroudsburg, Pa., June 28, that the League make an effort to set up a commission of experts to bring about the nationalization of the coal industry and correlate it with the nationalized super-power concerns. Norman Thomas, executive director, was in charge of the final session. The conference was devoted to a discussion of public ownership of public utilities.

Secretary of Labor Davis in Urging Stabilization of Coal Industry, Advocates Operation of Fewer Mines.

The operation of fewer mines to the end that coal miners would be employed 300 days a year was recommended by Secretary of Labor Davis in an address at the Pennsylvania Military College at Philadelphia on June 17, at which time he received the degree of LL.D. Secretary Davis declared that the entire country is suffering from an over-development of the coal industry, it is learned from a Philadelphia dispatch to the New York "Times," which reported him as saying further:

All the coal in the country is produced by men who work no more than 2½ days a week.

This makes the purchasing power low nd does not argue well for prosperity. Some one must step into the coal business and stabilize it. I would recommend that these men wor 300 days each year and operate fewer mines, rather than work but tw days a week and operate all the mines.

Report of Federal Trade Commission on Premium Prices of Anthracite Coal.

A report to Congress by the Federal Trade Commission dealing with the premium prices of anthracite charged by certain mine operators and the premium prices and gross profits of anthracite wholesalers in the latter part of 1923 and early in 1924, was made public at Washington on July 6. In explanation of the conditions disclosed the report also discusses the development of the anthracite combination and the results of the Government's efforts to dissolve it. "A long period of monopolitistic combination in the anthracite industry (now largely abated by recent judicial decrees) has," says the report, "resulted in concentration in the ownership of coal lands, in the failure to increase mining capacity adequately so that production has not developed with demand, in the establishment of an unduly high general price level, and, in times of temporary or apparent shortage, in high premium prices at the mine, which have encouraged and facilitated the taking of excessive profits both by wholesalers and retailers." Stating that "premium prices of anthracite occur in times of actual or anticipated shortage, and especially when there is a panic demand," the Commission in its letter submitted to Congress says:

This Commission first inquired into the problem in 1916-17 and by the collection currently of data on anthracite prices aided in reducing speculation and panic buying. More recently, in the panic market of August 1923, the United States Coal Commission initiated a somewhat similar activity, which on the termination of all of the Coal Commission work in September of the same year, was taken up by the Federal Trade Commission as the result of a conference with the Coal Commission. Thus this Commission undertook to gather and publish currently from week to week data showing the extent to which the premium prices of anthracite were due to profit-taking by the wholesalers intervening between the mine and the retailer or consumer. Current monthly data were also secured from mine operators covering the quantities of anthracite sold in inter-State commerce and the prices received therefor. The current publication of this information had a restraining influence on speculation.

Of the total annual anthracite production, which averaged over 88,000,000 net tons for the period 1914-1923, more than 70% is produced by eight large companies which, because they are, or until recently, have been owned by, or more or less closely affiliated with, the railroads tapping the anthracite territory, are known in the trade as "Railroad Coal Companies." The remainder of the annual output, constituting less than 30% of the total, is produced by over 100 companies, known as "independent coal companies," or "independents."

The prices charged by the different railroad coal companies for domestic sizes of anthracite, although not identical in amount, do not vary widely. These prices are announced periodically, usually about the 1st of April of each year, and do not fluctuate with the current changes in supply and demand. A few of the larger independents similarly announce prices, which in recent years have been about 75 cents per ton higher than those of the railroad companies, except when a slump in demand has induced them to sell at lower prices. The majority of the independents, however, do not announce their prices, but sell at the highest prices obtainable.

The report also considers in some detail the large degree of success which has accompanied the persistent efforts of the Department of Justice to disintegrate the anthracite combination, and points out additional steps which would apparently tend to restore the industry to a normal competitive basis, as well as certain constructive measures which would aid in preventing the recurrence of high premium prices.

A summary of the principal points developed in the report on premium prices of anthracite, states, in addition to the quotation above regarding monopolistic combination:

2. In such times of temporary or anticipated shortage, the independent companies have sold at prices higher by widely varying amounts or premiums than those announced by the railroad coal companies, while at other times, especially in the dull late spring season, the independents have sold for less than the railroad companies. The causes of the high premium prices which were charged the anthracite consumer in 1922 and 1923 was an actual shortage of coal in 1922 and a merely anticipated shortage in 1923, which, aggravated by the panic fear of buyers, gave the opportunity for the high premium prices, charged by independent operators for a small proportion of the total output. During August 1923, for example, when the highest railroad coal company price was $8 35 per gross ton, wholesalers reported purchases from independent operators of a considerable tonnage at $14 or more per ton at the mine.

3. These high mine prices have sometimes been alleged to be justified by high mine costs, but such very high costs would indicate either that production policies were arbitrarily conducted to give that result or that the mining conditions were so unfavorable that production should have been discontinued and mining labor diverted to less expensive workings.

4. The existence of a wide range in the mine prices charged for anthracite in the fall of 1923 enabled wholesalers to exact very large gross profits. In September and October 1923, after the brief strike in September, the gross profits realized by wholesalers reporting to the Commission ranged as high as $1 75 per ton and amounted to $1 or more per ton on about 4 to 11% of their reported weekly sales. In August, immediately preceding the strike, gross profits ranging as high as $3 65 per ton were reported. The exorbitant character of such profits is evident when it is realized that these wholesalers sell in carload lots without physically handling the coal, and that even the gross profit allowed during the war was only 20 cents per ton in the Eastern States.

5. The existence of high premium prices at the mine has also led to speculative sales among wholesalers, thereby further enhancing the price paid by the retailer. During August and September 1923 from one-third to more than two-fifths of the reported sales of premium anthracite was handled by two or more wholesalers before being sold to a retailer.

6. The production of anthracite has not developed with demand. In spite of steadily increasing prices and large untouched coal land reserves of the railroad coal companies, some of which at the present rate of production would last more than a hundred years, the output has remained comparatively stationary for a number of years. In order that the present generation may have an adequate supply of anthracite at a reasonable price, more effective competition must be re-established. Complete restoration of competition is not only practicable in the anthracite industry in the opinion of this Commission, but, also, is preferable to price regulation which has often been advocated with respect to this industry.

7. Among the most promising constructive measures to prevent frequently recurring shortages in the anthracite trade (apart from the education of the consumer in the possible use of economical substitutes) are a further and more effective development of price reductions in the late spring and summer to induce earlier and more regular buying by the private consumers; the development of a public statistical organization of information, either through the present wholesale-retail chain of marketing or through consumers' co-operative buying associations, through which the total demand would be definitely determined and translated into firm contracts and prompt car movements; the systematic development of an earlier and more rational buying program by municipalities and other public agencies; an increase in storage equipment of mining and distributing companies; and the enlargement of mine capacity to meet periods of extraordinary demand.

8. The greatest obstacle to intelligent action on the part of the public and the Government in the frequently recurring emergencies in the coal trade is the lack of adequate current information, particularly with regard to prices, costs of production and profits. The premium prices of 1923 were the result of an anticipated shortage and a panic demand due largely to general ignorance of the real conditions. The publication of the facts by this Commission assisted in restoring normal conditions in inter-State trade. Shortly after tihs Commission began its bi-weekly publication of the facts, premium prices at the mine and excessive profit taking and speculation by wholesalers began steadily to decline. The Commission believes, therefore, if the matter is found to be within the legislative power of Congress, that some Federal agency should secure and publish currently data on production, prices, costs and profits in the coal industry.

Advances in Wages of Anthracite Miners During Past Ten Years Greater than Those in Manufacturing Industries, Railroad or Public Utility Workers.

Wages of anthracite miners, whose present wage contract with the operators expires on Aug. 31 this year, have risen considerably more during the past ten years than those of workers in the manufacturing industries, on railroads or in public utilities, according to a survey of wages in the anthracite coal mining field just completed by the National Industrial Conference Board, Nw York. Reference to the new demands of the anthracite miners appeared in these columns last week, page 35. Average hourly earnings of workers in the anthracite mines (according to the Conference Board's analysis, made public July 2), from June 1914 until December 1924 rose 192%, while hourly wages in 25 basic industies during the same period increased only 129%, hourly earnings of workers on Class I railroads 141%, those of workers in illuminating gas plants 111%, and in electric light and power establishments, 121%. The Board's statement also says:

Average daily earnings, or earnings per "start" of contract miners do not show as large an increase for the ten-year period since pre-war days, owing to the shortened working day. However, contract miners, who in June 1914 drew an average of $3 46 per day, when the day averaged nine hours, in December 1924 were drawing an average of $9 11 for a day averaging 7.6 hours, representing a gain of 163% in earnings per start. Average earnings per start from December 1923 to December 1924 increased from $9 05 to $9 11.

Increase in "real" earnings of anthracite workers, that is of wages in terms of purchasing power, owing to the general increase in the cost of living, is somewhat less, of course, than the increase in money, or actual wages. Average "real" hourly earnings of all anthracite mine workers, provided they spend their money in the same manner as they did in 1914, show an increas eof 76% over those of pre-war days, as against an increase of 45% in "real" hourly earnings of railroad workers and a 38% increase in "real" hourly earnings of wage earners in manufacturing industries. "Real" earnings per day, or start, of contract miners were 58% higher in December 1924 than in June 1914.

While other industrial wages as a whole decreased somewhat since the peak year 1920, wages in the anthracite mines show practically no recessions, increasing steadily from pre-war days, when the average hourly wage was 28.4 cents, to December 1924—the month upon which the present study is based—when average hourly earnings per worker averaged 82.9 cents. Hourly earnings of contract miners, however, who make up by far the greatest single group, show an even greater proportional increase, reaching $1 20 in December 1924, a total net gain of 194% in money wages over June 1914.

With the exception of contract miners, a slight decrease was suffered by anthracite workers between December 1923 and December 1924, the composite figure for all anthracite wage earners other than contract miners' laborers dropping from 83.2 cents to 82.9 cents per hour during the year.

The wage study of the Conference Board covers 140 collieries employing 96,226 wage earners, representing about 90% of the total commercial production of anthracite, and 62% of the total number of workers in the anthracite field. It is the latest of a series of anthracite mining wage studies made by the Conference Board, the first of which covered wages as of June 1914, followed by other surveys of anthracite wages as of October 1920, March, June and October 1921, and of July and December 1923.

Secretary of Agriculture Jardine Says Grain Exchange Can Themselves Correct Violent Price Fluctuations —Importance of Co-operative Marketing in Solving Farmers' Problems.

In an address at Mandan, N. D., on July 4, Secretary of Agriculture W. M. Jardine referred to the investigation carried on by his department to determine the causes of violent fluctuations of grain prices during recent months and noted that he had made "certain suggestions to representatives of the Chicago Board of Trade and called upon them to consider constructive measures to prevent a similar situation in the future." "As I see it," said Secretary Jardine, "the grain exchanges of this country perform a useful function at least; we have perfected no better system of marketing. But when the price of wheat fluctuates 12 or 13 cents in a day it indicates to me that there is something wrong. There is no agency that can bring about more effectively a correction of this situation than the grain exchanges themselves. They must realize that they have to a large extent lost the confidence of the people and can regain this only by thoroughly putting their house in order. If they fail voluntarily to take appropriate action, it is my purpose to exercise to the fullest extent such power as the existing law gives me to require them to do so."

In the course of his remarks Secretary Jardine states that he is "one of those who believe that co-operative marketing will be an important factor in the solution of many of our production and marketing problems." He added:

I do not by any means regard it as a "cure all" for the troubles of the farmer, but it has real possibilities. I wonder if you fully appreciate the extent to which co-operative marketing activities in this country have been developed. The first farmers' co-operative in this country was organized shortly before the Civil War. To-day there are over twelve thousand farmers' co-operative organizations, with a membership of about two and one-half million farmers and doing an annual business of approximately two and a half billion dollars. While this development is remarkable, there is nothing mysterious about it. It is merely common sense applied to the marketing problems of the farmer. At the present time I am more interested in the question of making these farmers' co-operative organizations highly efficient than I am in organizing new associations. For, after all, the success of the co-operative movement will depend very much upon the success of the organizations already established.

The co-operative marketing association will succeed only if it performs the functions required in the marketing processes as efficiently and as economically as others can perform these services. There are a number of things which farmers should be able to do better through their co-operative organizations, than as individuals. I have, time and again, emphasized the importance of adjusting production to the market demands. To my mind one of the greatest services that the co-operative association can render its members is to supply crop and market information which will help them make such adjustments.

Through the efforts of the Danish co-operatives, the Danish farmer discarded the old lard type of hog for which there was a market in Germany and developed the more profitable bacon type hog, which is peculiarly fitted to the desires of British consumers.

Co-operative marketing among the orange and lemon growers of California reaches away back to bud selection. By organizing co-operatively in the marketing of their products the California orange and lemon growers have successfully solved many of their marketing problems by adjusting and improving their production methods and practices.

The standardized grading of products, of course, can be performed more efficiently by farmers when organized into groups. The grading of the product near the source of production makes it possible to reduce the cost of getting the product through the marketing channel to the market. Perhaps I can illustrate a little more fully the advantage of grading the product before shipment. A large number of producers of lambs in certain sections of the country had been in the habit of shipping their lambs to market without having them docked. At present the co-operative livestock shipping association is marketing these lambs and it knows full well that a carlot of lambs with long, dirty tails will not bring as much money as a well-finished carlot of lambs that are properly docked. The association has succeeded, in a very short time, in getting this information back to growers and shipments are now made of properly docked lambs that command better prices.

The co-operative association has still another important function to perform, namely, that of feeding the product to the market at the time and in the place where needed. Co-operative associations can be very helpful in avoiding the glutting of markets at harvest time, in obtaining a wider distribution of the product and in elevating the general average price received for the product as a whole.

The success of co-operative associations hinges upon a number of factors. First of all, I should say they must have honest and efficient management. If you will carefully scan the co-operatives that have been most successful, you will find that invariably they have been fortunate in having efficient managers. It is equally important that the farmer members of the co-operative take a personal and active part in the activities of their organization and co-operate with the management in solving its many problems. If the members have the feeling of responsibility for the success of the association, they will see to it that their association is honestly and efficiently managed.

The successful co-operative association will have the viewpoint of the farmer. It will be responsive to the interests and welfare of the farmer. The farmer is not investing his money in the stock of the co-operative, but he is putting into the association his entire year's work and probably that of his whole family. The things he can buy during the year, the education he can give his boys and his girls, are all wrapped up in the success of the organization. The co-operative association touches the daily life of the farm man, woman and child, and it must be operated in a manner that makes the farmer feel that he is getting a square deal. The more he knows about the details of the operation and the management of his organization, the greater will be his satisfaction. I am not urging the idea that farmers break in on management questions indiscriminately, but I am saying that good management of a co-operative will recognize in the highest degree the point of view of the farmer.

The co-operative movement, in my opinion, has a real mission to perform in the solution of the farmers' problems. It can be an effective factor in helping farmers only if it is conducted along the most efficient lines, and I can not too strongly urge upon farmers that they take a personal and direct interest in the activities of their own organizations.

The question of efficient farming was also brought before the convention by Secretary Jardine, who emphasized "the fitting of production to the needs of the market," and said:

Farming is a business. It is a highly specialized and complicated business. As a business it must be conducted along efficient lines, if it is to succeed. Wasteful methods will result in loss, and perhaps in failure, in farming as surely as in other business. I believe that the farmer who fully reckons with all the factors that may influence his business and who conducts his farming along the most efficient lines will succeed. On the other hand, I also believe that the inefficient farmer will fail.

At Ames, Iowa, on July 10 Secretary Jardine, while stating that he recognized "the plight of agriculture to-day, even in the face of material improvement," said he knows of "no practical short cut remedy for these troubles." In part he continued:

I cannot offer you a single "cure-all" for the difficulties of the farmer. The solution, it seems to me, must be found in a number of directions.

The present troubles of agriculture, in no small measure, have grown out of excessive production and the loss of foreign markets, a situation that was brought on by the World War. Surely, then, one of our most important jobs must be to restore a proper balance between the prices of farm products and the prices of other commodities by a better adjustment of the volume of production to the needs of the market. I believe also that it is possible to increase farm incomes materially through more efficient organization and management of our farms. We need to have more sound business principles injected into agriculture. Many of us can more wisely utilize our land, labor and capital in reducing farm costs and in increasing net farm incomes. This is an aspect of the subject that I have discussed at some length on other occasions. I shall not dwell on it here.

Despite our best efforts, there will be times when abnormal surpluses will depress prices below profitable levels. No one wishes more ardently than I to find a workable solution for this problem. It should be possible to find some practical means of preventing abnormal surpluses of farm products from having their demoralizing effects.

Largely through their own efforts, farmers in recent years have made adjustments in production that have helped to reduce for the time being the influence of this depressing factor in American agriculture.

During the past two years I have differed with a large number of honest Iowa farmers as to the best means of solving the agricultural problem. We have heard a great deal of discussion about what Congress could or should do in the way of legislative assistance to agriculture.

Congress has passed a large number of agricultural bills in recent years which have been of material assistance to farmers. There is the Agricultural Credits Act of 1923, the Packers and Stockyards Act, the Grain Futures Act, the War Finance Corporation—to mention a few of them. I further believe that Congress is ready and willing to give consideration to other helpful measures.

But too few people stop to consider that legislation cannot accomplish everything. There is no magic power in legislation as a panacea for agricultural difficulties. The many constructive acts now on our statute books have not solved the fundamental agricultural problems. They have been shock absorbers—a helping hand. I am one who firmly believes that the farmer cannot be legislated out of his difficulties.

While considering the problem of surpluses, I should add a word in regard to the need of exercising a better control over the expansion of our farm land area. We of the West have grown up in an atmosphere of expansion —more people, more land under cultivation and a larger crop production. But in the last few years we have had forced upon us the fact that more expansion in agriculture is not necessarily good. Putting people on land where they cannot make a living and where their products not only bring them no profit but force down the prices for others does not benefit any farmer.

We have reached the point where we cannot expand our production indefinitely and expect to find profitable markets. We must consider before expanding our agricultural areas what we are going to raise on the new land and what we are going to do with the products after we have raised them.

President Frank L. Carey of Chicago Board of Trade on Plans of Board to Prevent "Wide Price Swings."

Steps to permanently end criticism of the grain-marketing system are now being taken by the exchange, President Frank L. Carey of the Chicago Board of Trade declared in an address at Michigan City, Ind., June 26. Guided by suggestions of the Department of Agriculture, a close study of means to prevent wide price swings is now in progress, President Carey told the Indiana Grain Dealers' Convention, adding that the Department and the Exchange are working in closest co-operation. A new, modern clearing house, suggested by Secretary Jardine in a recent conference, as a means of reducing price swings, may be effected in the near future, Mr. Carey stated. He added:

This is no small task, nor has it the unanimous approval of Exchange members. But nevertheless they are determined to carry out suggestions that may solve the problem regardless of personal views.

Several other steps are being taken. We do not know that any single measure will be a complete solution. But each will help. And we intend to do our own correcting rather than submit further to the blunders of politicians. The administration desires to protect honest business from those political crusaders who have kept the channels of commerce churned with uncertainty. The grain exchange will do its full part by first inaugurating every reasonable policy toward higher efficiency in the hope of forever ending criticism both deserved and undeserved. The Exchange is here to stay. Many years will elapse before any new system will replace the present one, which markets the farmers' grain at a lower toll than exists in marketing of other stable food products.

Reviewing the period of wide price swings, Mr. Carey said when a world wheat famine seemed probable the situation was at once registered in the futures and speculative market. During the high price period, he added, farmers rushed their grain to market, benefitting by the high prices. Mr. Carey continued:

In five months the farmer dumped on the market 141,000,000 bushels of wheat in excess of the normal flow. These enormous receipts were absorbed without a break in price. Without the futures market with its speculative support the serious situation as to supplies would not have been made known so soon and the farmer would have marketed his crop at a much lower figure. Therefore the speculative market served the farmer in a highly efficient manner, despite the later wide price swings.

Mr. Carey traced the course of wheat prices, declaring they were carried above actual value by a great wave of public speculation when a serious world shortage seemed probable, and that they later dropped below actual value by heavy liquidation when it was found supply would meet demand. He said no man or group of men "could tell to a nicety in the face of an unprecedented world situation" whether prices were in line with actual value. Nor could it be determined, he said, whether individuals were indulging in what might be deemed excessive speculation. Mr. Carey also noted:

A law was enacted placing exchanges under Government supervision. One purpose was to prevent over-speculation by individuals. The Government has access to all information and is now trying to learn whether the law was violated. So far, it has been stated, evidence found does not warrant criminal prosecution. It will be seen that it is no easy task even for the Government to determine what is and what is not an excessive speculative line of wheat. But the Government and the grain exchange are determined to work the problem out together, just as they are working out other difficult problems.

Mr. Carey said the condition of the grain farmer had steadily improved, that his outlook is far better than at any time since the war, and that agriculture as a whole "is swinging into a period of well-deserved prosperity."

Cheyenne Court Which Upheld Validity of Teapot Dome Naval Oil Lease Denies Government Petition for Reopening of Proceedings.

A motion in behalf of the Government for the reopening of the proceedings for the annulment of the lease of the Teapot Dome Naval Oil Reserve to Harry F. Sinclair and the Mammoth Oil Company was denied on July 6 by U. S. District Judge T. Blake Kennedy in the Federal Court for Wyoming at Cheyenne. On June 19 a decision upholding the validity of the lease was handed down by Judge Kennedy. A contrary decision in the care of the lease, to the Pan American Petroleum Company, of the Naval Oil Reservation No. 1, Elk Hills, Calif., was rendered on May 29 by Paul J. McCormick in the U. S. District Court at Los Angeles, Judge McCormick having ordered the Petroleum Company, of which Edward L. Doheny is President to surrender for cancellation their Elk Hills leases as well as contracts for the construction of oil storage facilities at Pearl Harbor, Hawaii. This decision was referred to in our issue of May 30, page 2765. At the time Judge Kennedy on June 19 rendered his dicision in the Teapot Dome proceedings the Associated Press reported as follows his conclusions:

Government charges of collusion, scandal and fraud in the leasing of the Dome by former Secretary of the Interior Albert B. Fall to the Mammoth company was buried deep under a voluminous legal decision when Judge Kennedy completely upheld every act in the process which resulted in the granting of the big Wyoming oil field concession to Sinclair.

Beaten, but not ready toquit counsel for the Government, Albert D. Walton, United States District Attorney, announced after the decision that an appeal would be taken.

Judge Kennedy's decision contained the following rulings: That the executive order signed May 31 1921, by President Harding, transferring the Naval Oil Reserve from the jurisdiction of the Navy Department to that of the Interior Department, was legal and not obtained from the Chief Executive by fraud.

That an act of Congress of June 4 1920, under which the lease and other negotiations were consummated, clothed the Secretary of the Navy with full power to do everything that was done in negotiating the naval oil leases.

That the "loan" of $25,000 by Sinclair to Fall in June, 1923, was a "suspicious circumstance," but that the ready explanation given by Sinclair's attorney, I. W. Zevely, to a Senate investigating committee and the lack of evidence that any attempt at secrecy was made over the transaction gave it the badge of a legitimate transaction.

That the Government's allegation of fraud had not been sustained.

That the "collateral transaction" involved in the case—the mysterious high financing carried on by the Continental Trading Company of Toronto, headed by J. H. Osler, with certain American oil companies, including the Midwest Oil Company, the Sinclair Crude Oil Purchasing Company, the Prairie Oil Company and A. E. Humphreys, independent operator, could not, from the evidence, be stamped judicially as evidence of conspiracy involving Fall.

That in carrying out the provisions of the act of June, 1920, the then Secretary of the Navy, Edwin Denby, did not usurp the powers of Congress, as alleged by the Government.

That the evidence introduced regarding Fall's bank accounts in the Government's attempt to prove conspiracy and fraud did not link the former Interior Secretary with any unlawful dealings with Sinclair. This evidence was stricken from the record.

That Congress may delegate power to executive branches of the Government to handle Government property "in an unrestricted way, and in accordance with a vested discretion."

That former Secretary Denby, former Assistant Secretary of the Navy Roosevelt, Rear Admiral J. K. Robison, chief of Navy engineering, who acted as Denby's agent; E. C. Finney, former Assistant Secretary of the Interior, and H. Foster Bain and A. W. Ambrose, of the Federal Bureau of Mines, "must be considered as absolved from any incriminating fault as to fraudulent motive" in their actions in connection with the negotiations.

That there was no undue secrecy in concealing the fact that a lease had been granted to Sinclair, and that the Government's charge that opportunities were not given persons other than Sinclair to negotiate leases, were not borne out by the evidence.

Persons who held mineral leases in Teapot Dome were absolved of blame for demanding compensation for vacating their holdings, Judge Kennedy ruled, setting forth that Fall's requirement that Sinclair acquire quit claim deeds to all these claims as a prerequisite to getting a lease probably was the best way of definitely settling the matter of such ownership.

Every major allegation made by the Government was crushed under the decision.

Judge Kennedy near the end of the decision said:

"In reaching a conclusion in this case, we fully realize the degree of unpopularity with which it will be received. This is true in the nature of things, because the great general public is reached only with the sensational features surrounding the transactions involved and being largely in the dark as to all the other multitude of circumstances with which the case is surrounded and knowing perhaps less of the great legal principles which the experience of the ages has taught mankind must control in dealing with the rights of persons and property.

"The fact that this appears to be a good contract for the Government, as testified to by those witnesses who are qualified to speak of its character, coupled with the fact that the courts should be concerned in sustaining formal grants upon which the rights and welfare of many depend, impels the conclusion that such contracts should not be set aside for light or frivolous reasons, unless fraud in connection with this execution is clearly shown.

"We have no quarrel with the theory that the Congress should have and has the constitutional power to regulate the manner in which the property of the United States shall be handled by the executive branch," said the conclusion of the decision, "but we do maintain that in the exercise of that power it may by appropriate legislative authority delegate officers of that department to handle Government property in an unrestricted way, and in accordance with a vested discretion.

"Therefore, it is not only possible, but very probable in this case that the action taken by the Secretary of the Navy, if the contracts are fairly and honestly carried out, will actually conserve oil which would otherwise have been lost had not such action been taken, for, as to how far reaching drainage may be and how far oil pools extend under ground, is at present little known, even by geologists themselves."

Commenting on the Government's charge of fraud, Judge Kennedy said

"There is a significant lack of material damage to the Government which usually attends allegations of fraud, for in the case at the bar, no attempt has been made to show that the lease in controversy was in itself a bad lease for the Government, except perhaps theoretically by counsel, but on the other hand, testimony of the plaintiff's own witnesses who are competent to speak on the subject, tends to show that it is a lease much more favorable to the Government than they as oil operators would be willing to assume."

The ruling held, that since there was no allegation of a violation of the law, and since Government counsel had "virtually abandoned any discussion of the invalidity" of President Harding's order, the charge could not be sustained.

A detailed account of the decision was given in the New York "Times" of June 20. Regarding the action of Judge Kennedy on July 6 we quote the following Associated Press accounts from Cheyenne.

Federal Judge T. Blake Kennedy late today denied the motion of Government counsel Atlee Pomerene and Owen J. Roberts for a rehearing of the Teapot Dome lease annulment suit on the ground that additional testimony for the Government was available.

Judge Kennedy also signed a decree dismissing the lease annulment suit against the Mammoth Oil Company, entering the dismissal as of June 19, the date of his decision in the case.

Judge Kennedy in his decree of dismissal provided for the continuance of the Teapot Dome receivership until further order while the appeal from the decision is being taken by the Government to the Eighth Circuit Court of Appeals. The Government is given forty-five days from June 19 to file its petition for appeal.

The Government counsel sought to reopen the case to present additional testimony on the alleged transfer of Liberty bonds from the Continental Trading Company of Canada for Harry F. Sinclair to Albert B. Fall, former Secretary of the Interior, who negotiated the lease for the Government.

Their motion requested that depositions in connection with the alleged transfer of Liberty bonds be taken in Toronto, Canada, and filed with the court.

Before the trial of the Teapot Dome case Government counsel endeavored to secure these depositions in regard to the alleged Liberty bond transfer. Judge Kennedy granted the Government a continuance of the trial from Feb. 26 to March 9 for the obtaining of this evidence. The refusal of H. S. Osler, the trading company's President, to answer part of the questions put to him defeated the Government's move. The Canadian courts have since ruled that he must answer all the questions.

Judge Kennedy in his order dismissing the lease annulment suit against Harry F. Sinclair's Mammoth Oil Company stated that the question of the validity or invalidity of the executive order of May 30 1921, transferring the jurisdiction of all naval reserves from the Navy Department to the Interior Department was immaterial.

In the evidence presented by the Government in seeking the lease annulment, Judge Kennedy finds "nothing to show irregularity or fraud surrounding the transaction or execution of the lease."

The negotiation and manner of executing the lease, Judge Kennedy stated in his dismissal order, show that it was "entirely immaterial so far as the lease annulment case is concerned whether the executive order of 1921 was ever made or not."

Commenting on the Cheyenne decision, Frank J. Hogan, chief counsel for E. L. Doheny was quoted in the "Wall Street Journal" of June 20 as saying:

"We are naturally gratified by the decision of Judge Kennedy. On every legal point common to both the Pan-American and Sinclair cases, he upholds our contention. Speaking for myself personally, I would say that this decision increases and confirms my judgment that the Circuit Court of Appeals will uphold the men in the government and in the Pan-American Co., who, for patriotic purposes, responded to the call of the Navy Department which resulted in the completion of the greatest naval base in the world at Pearl Harbor.

"Judge Kennedy rightly holds that the secrecy maintained by the government was for military purposes having to do with the security of the nation, and that Admiral Robinson of the Navy, Dr. H. Foster Bain, director of the Bureau of Mines, A. W. Andrews, chief of the Petroleum Division of the Interior Department, E. C. Finney, assistant secretary of the Interior, and Secretary Denby of the Navy, all acted legitimately, in good faith and for the best interests of the government.

"It will not be forgotten that these are the men who negotiated the Pan-American contracts and leases. Their motives in the Sinclair case were precisely the same as the motives in the Pan-American case. There is no distinguishing the two cases. On the real facts either Judge McCormick or Judge Kennedy is wrong. Every member of the Doheny legal staff believes beyond question that the Court of Appeals will follow Judge Kennedy and that the decision which we have always counted on when these cases got into court will be handed down in San Francisco next fall.

"We repeat there is no escaping from this conclusion—either United States District Judge Kennedy is wrong or U. S. District Judge McCormick is wrong. These two cases will go to two United States Circuit Courts of Appeal. One will be heard in San Francisco and the other will be held in Denver. It is our prediction that in both cases the final decision will show that Mr. Doheny was right when he said on the day these suits were filed that he thanked God they had been transferred from the forum of partisan politics into the forum of the American Courts."

The same paper said:

The appeal from Judge McCormick's decision will be prosecuted by the Pan-American Petroleum Co. The appeal from Judge Kennedy's decision will be prosecuted by the United States Government. Neither decision is final at this moment.

Frederic R. Kellogg, of Kellogg, Emery, Inness-Brown & Cuthell, chief counsel for the Pan-American Petroleum & Transport Company, in a statement issued on June 20 said in part:

"It is our confident belief that the Appellate Court that hears the Doheny case will reach the same conclusion concerning Secretary Denby's attitude and action in this matter that has now been reached by Judge Kennedy, who not only had before him the evidence in the Sinclair case, but who, of course, was fully informed as to the conclusions which had previously been reached by Judge McCormick in the Doheny case.

"The importance of this point is evident when it is remembered that there never has been a suggestion in any litigation or investigation that Secretary Denby had been either a party to any alleged conspiracy or had been guilty of the slightest dishonorable or wrongful act in connection with any of these transactions.

"Nor has there been any proof or even suggestion that Secretary Fall or any other person had made any false representations to Secretary Denby, had deceived him in any way or had induced him surreptitiously to sign any contract which he ought not to have signed.

"With these two points clearly in mind it would seem that the only way by which Judge McCormick could reach a conclusion adverse to the defendants in the Doheny case was to brush away and disregard everything that Secretary Denby had done upon the theory of 'misapprehension' and 'passivity.'

"But Judge Kennedy has positively refused to adopt any such theory, although the facts are practically identical, and it is our belief that the Circuit Court of Appeals will likewise perceive the impossibility of affirming the conclusion of Judge McCormick upon this point."

The minimum estimate on the time that will elapse before the oil lease cases are decided finally will be a year, it was said yesterday. Counsel for the Pan-American interests already have taken steps to appeal the decision against them. Whatever the decision of the Federal Circuit Court of Appeals may be, it is expected that an appeal will be taken.

Whether the suit reaches the United States Supreme Court will depend on that body's decision, under the new rules of procedure, after issuing a writ of certiorari, as to whether the case is admissible to appeal. Similar procedure is expected in the Sinclair Teapot Dome suit.

Mr. Doheny's version of the Naval oil leases was given extended space in the New York "Times" of July 1, the "Wall Street Journal" in summarizing the story stating that Mr. Doheny makes six principal points, viz.:

(1) There would not have been an Elk Hills Naval Reserve oil lease nor would the Pan-American Petroleum & Transport Co. have undertaken tank construction at Pearl Harbor had not Rear Admiral J. K. Robison convinced Doheny great war in the Pacific threatened United States in 1921; (2) naval lease policy of the Harding administration originated, not with Secretary Fall, but in the brains of high officers of the Navy; (3) the executive order of President Harding, giving the Department of the Interior administrative powers involving the naval oil reserves, was suggested not by Mr. Fall, but by Secretary of the Navy Denby; (4) Admiral Robison asked Mr. Doheny, not as an oil man, but as a citizen, to come to the aid of his country, and for this reason alone Mr. Doheny pledged his support; (5) the "Pacific crisis" in 1921 was the real reason for calling of the Washington conference for the Limitation of Armament, to avoid by diplomacy, if possible, the threatened conflict in the Pacific; (6) certain important telegrams which Mr. Doheny said mysteriously disappeared from the files of the Interior Department would, if read into the Senate investigating committee record, have disclosed to the country that Secretary Fall had no part in making the contracts with the Doheny interests, but that they were supervised by Assistant Secretary of the Interior Finney, Secretary Denby, and Admiral Robison.

Senator Thomas J. Walsh, of Montana, Chairman of the Senate Committee on Public Lands, which conducted the Senate investigation into the leases, in a statement on July 3 regarding Mr. Doheny's assertions had the following to say in part:

There are two features of Mr. Doheny's interview that ought to awaken more than usual public interest.

In the first place, Mr. Doheny asserts that the subject of the Executive order transferring the control of the oil reserves from the Navy to the Interior Department was discussed at least two Cabinet meetings at which Secretary Denby expressed his desire to have the transfer made. It is specifically stated in the Doheny interview that Secretary Denby inquired of the Attorney-General whether the duties could legally be devolved upon the Secretary of the Interior, to which inquiry Attorney-General Daugherty replied, "Certainly."

The source of Mr. Doheny's information on the subject is not disclosed, but presumably it came from Secretary Denby, although it is inconsistent with the testimony given by that gentleman before the Public Lands Committee.

According to my recollection, Secretary Hughes and Secretary Hoover, at least, were asked if the subject was ever considered at a Cabinet meeting. Both replied it was not or, at least, that neither of them had any recollection of such an event.

It will be interesting now to learn what they have to say about the matter in view of the Doheny statement.

If Mr. Doheny is correct about the matter, the responsibility for the Executive order is shared by every member of the Cabinet.

In the second place, Mr. Doheny asserts that when the plan was under consideration of constructing the Pearl Harbor tanks and of paying for them in oil, to quote from his statement, "Mr. Fall said that if my company, or any other, would undertake the work contemplated (construction of the tanks), leases would be made for the drilling of such additional wells as would be required to supply the crude oil with which the navy would pay for fuel oil in storage."

This is in entire harmony with the testimony of Admiral Robison before the committee. Doheny was given the lease which he secured on the entire reserve that there might be oil enough accruing to the Government to meet the obligations incurred by the construction of the tanks as they were being constructed.

This effectually disposes of the contention that the Doheny lease on December 12 1922, (that is, the lease which covered practically the entire reserve) was made because the reserve was being drained by wells outside and to protect the Government from loss from drainage so set up.

These two items I regard as of very particular consequence. In the one case, the statement of Mr. Doheny, if true, involves every member of the Cabinet in some measure of responsibility for the odious transaction.

In the second, there is a complete refutation of the view that it was either necessary or advisable to lease the reserves in order to avert loss of oil through drainage.

According to the New York "World" Senator Walsh also said:

"An amazing part of Mr. Doheny's ex-parte statement is that which carries an intimation that important letters or telegrams were suppressed by the committee of the Senate or some member thereof.

"It will be recalled that the Secretary of the Interior was ordered by the resolution pursuant to which the inquiry took place to send to the committee copies of all papers in relation to the leases, in compliance with which direction a whole cartload of photostatic copies of documents was transmitted, many of which had only the most remote relation to the subject of the inquiry.

"A representative of the department listed every document that came, before they were touched by any member of the committee. If anything was spirited away, the charge must be laid at the doors of some one in the Department of the Interior.

"The Doheny statement does not assert that copies of the letters or telegrams to which so much importance is attached were not among those sent in obedience to the resolution of the Senate. So the insinuation is obvious.

"Perhaps there is no more direct charge in the statement that the letters and telegrams were not offered in evidence. I have no recollection about this and the record not being available to me I am unable to say. No attempt was made to submit every paper. If the letters and telegrams set out in the statement were not introduced it was probably because their importance if they had any was not appreciated by any one concerned.

No Suppression.

"It is needless to say that, lest any indirect statement on my part might be misconstrued, I am moved to say there was no suppression by myself or under my direction or, so far as I know, by any member or clerk or assistant of the committee, of any evidence, relevant or otherwise."

Distribution to Growers by Burley Tobacco Growers' Association—Sale to Japanese Government.

From the June 1 issue of the "Monthly Business Review" of the Federal Reserve Bank of Cleveland, we take the following:

The Burley Tobacco Growers' Association announces the distribution to growers of 1923 crop of $12,419,440 to be made early in June, and also announces that a recent sale has been made to the Japanese Government monopoly. This is of more than ordinary interest in view of the fact that it is the first on record to that country.

The distribution of more than $6,000,000 to members of the Burley Tobacco Growers' Association on the 1922 crop was noted in our issue of April 4, page 1684.

Wheat Pool Law Declared Valid by Kansas Court—Does Not Contravene Constitution and Is Not Combination in Restraint of Trade, Court Holds.

Validity of the Co-operative Marketing Law under which the Kansas Wheat Growers' Association is organized, was upheld on June 6 by the Kansas Supreme Court, it is learned from the Topeka "Capital" of June 7, from which the following information is taken:

In its opinion, written by Justice Rousseau Burch, the Court holds that the Act does not contravene the Constitution of the State or the United States, that the association is not a combination in restraint of trade, nor organized to create a monopoly.

The Supreme Court affirmed the decision of the Edwards County District Court in an action brought by Ed Charlet to test the constitutionality of the Act. It was urged that the association is a monopoly under the terms of the Anti-Trust Act, and that the Co-operative Marketing Law is discriminatory in that it allows an association to engage in anything, except banking, directly or indirectly connected with agriculture.

"One flaw in the contention," Justice Burch says, "consists in the fact that the Co-operative Marketing Act does not create a monopoly of the kind denounced in the Anti-Trust Act. . . . If the question should properly be raised, it will doubtless be held that only those activities which are germane to the purposes of the Act are permissible, and that banking is not such an activity."

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of Herbert H. Knox was reported posted for transfer this week, the consideration being stated as $120,000. Two other memberships were reported transferred, that of John M. Cates to Frederic W. Kreiner and that of Edwin W. Orvis to Warner D. Orvis, the consideration in the case of the last two being nominal.

Two New York Cotton Exchange memberships were reported sold this week, each for $31,500. That of Mike S. Hart to Thomas F. Cahill for another, and that held by the estate of Henry Hentz to Norris Sellar. The last previous sale was for $30,000.

The New York Coffee and Sugar Exchange membership of F. G. Browne was reported sold this week to Friend Fuerst & Co. for a consideration stated to be $13,250. The last previous sale was at $13,000.

James Speyer sailed yesterday (July 10) on the Olympic for his usual holiday trip to Europe. He expects to return the first week in September.

At an election held under the new constitution of the New York Stock Exchange, the Governors on July 8 re-named Edgar Boody as Assistant Treasurer. Mr. Boody has held this position heretofore as an appointee of the finance committee. Under the new constitution the Assistant Treasurer is appointed by the governing committee.

On July 6, Francis Halpin, formerly Vice-President of the Chemical National Bank of this city, died at the age of seventy-one. After entering the Chemical National Bank as a messenger at the age of sixteen, Mr. Halpin rose to the position of discount clerk in 1890, Assistant Cashier in 1892, Cashier in 1898 and became Vice-President a few years later. After fifty-two years of service with the bank he retired on July 2 1921.

At a meeting this week of the directors of the American Exchange National Bank of New York, Byron M. Huyler and Harold D. Pennington were appointed Assistant Cashiers and Edwin L. Moran Assistant Trust Officer. As stated in our issue of last week, on page 38, the stockholders of the American Exchange National Bank and the Pacific National Bank ratified on July 2 the plans to consolidate under the name of the American Exchange-Pacific National Bank, with a capital of $7,500,000 and a surplus of $8,500,000. The merger will become effective Aug. 1 and stockholders will have the right to subscribe on or before July 28 at $200 per share of $100 par, to the extent of 30% of their holdings. The bank will have total assets of about $235,000,000. The consolidation plans were further referred to in our issues of May 16, page 2505, May 23, page 2646 and June 13, page 3025. Officers of the consolidated institution are:

President, Lewis L. Clarke; Vice-Presidents, Walter H. Bennett, Theodore H. Banks, O. H. Cheney, George C. Haigh, Louis S. Tiemann, Mercer P. Moseley, William P. Malburn, Thomas L. Robinson, Howard Marshall and John S. Hamilton; Assistant Vice-Presidents, Arthur P. Lee, Charles E. Meek, Joseph D. Higgins and F. E. Goldman; Cashier, Walter B. Tallman; Assistant Cashiers, A. G. Armstrong, Arthur D. Bright, William G. Clinkunbroomer, Luke D. Doyle, Byron M. Huyler, A. G. Irvine, F. L. Kerr, J. W. Konvalinka, Frederic M. Langdon, J. C. Lawrence, John J. Martin Jr., Hugh S. McClure, John P. G. Moran, Harold D. Pennington, George A. Polsey, Henry P. Seibert, B. D. Swain, Harry Van Brunt and Knight Woolley; Assistant Trust Officers, George W. Giddings, J. S. Roberts and Edwin L. Moran; Auditor, C. V. A. Walsh; Assistant Auditors, Jesse T. Godfrey and L. A. Mignot.

On Saturday and Sunday last the safe removal of over 225 millions of dollars in securities and two millions in cash was accomplished when the Bank of America of New York took possession of its new offices and banking room in the first section of the 23-story building at Pine and William streets. Although the greater part of the transfer of assets was done through the novel use of an opening cut in the wall separating the old building from the new, nevertheless a squad of policemen guarded the premises. With the opening of the first section of the Bank of America building this week the bank occupies its fourth home on the same historic site, where it has been located for 113 years. The Bank of America succeeded the first Bank of the United States in 1812. Many interesting financial events have been chronicled in the intervening years, and the modern bank building now occupied is a far cry from the original small dwelling first rented by the bank, lighted by candles, and in which all the work was done with quill pens. The demolition of the old building at Wall and William streets is proceeding rapidly. It was erected in 1889.

J. L. Cleveland Jr., formerly Assistant Secretary of the Guaranty Trust Co. of New York, has been appointed an Assistant Vice-President of the company.

The condensed statement of condition of the Guaranty Trust Co. of New York as of June 30 1925 shows total resources of $716,681,182, as compared with a total of $628,091,397 at the time of the last published statement, March 25 1925 and of $650,427,127 as of June 30 1924. The company's deposits total $577,221,465, as compared with $531,495,382 a year ago. Surplus and undivided profits of $20,369,141 show a gain of $809,679 since the issuance of the last statement, and of $1,605,648 since June 30 1924.

William H. Goadby, founder of the New York Stock Exchange firm of Wm. H. Goadby & Co. and the third oldest member of the Exchange, died on July 4 at the age of 75. Mr. Goadby became a member of the Stock Exchange in 1870, at the age of 21, and in 1876 he formed the firm of Wm. H. Goadby & Co. With advancing age, Mr. Goadby had relinquished active duties and of late years had been identified with the firm as special partner. At the time of his death he was a director of the Lanston Monotype Machine Co., the Sheffield Co. of Alabama, the Sloss-Sheffield Steel & Iron Co.

At the regular meeting this week of the directors of the Continental Bank of New York, Andre de Coppet was elected a director and Walter Frederichs was appointed an Assistant Cashier.

Herbert L. Pratt, President of the Standard Oil Co. of New York was on July 8 elected a trustee of the New York Produce Exchange Safe Deposit and Storage Co.

The statement of condition of the New York Trust Co. as of June 30 shows total resources of $314,905,000, as against $201,916,000 on June 30 a year ago, an increase of $112,857,000. Deposits were $225,857,000, an increase of $23,941,000 over a year ago. Acceptances and letters of credit were $26,129,000, an increase of $10,137,000 during the year, and undivided profits were increased by $828,000 to $9,145,000.

The increasing use of the services of corporations as executor and trustee and in other fiduciary capacities has prompted the preparation of a booklet by the Farmers' Loan & Trust Co. of this city, showing briefly but in detail how the company acts in carrying out its duties in a fiduciary capacity. The booklet is issued under the title "The Farmers' Loan & Trust Co. Plan for the Care of Estates and Trust Funds." A paragraph therein says:

The Farmers' Loan & Trust Co. has never had a bond department, due to the company's policy and firm conviction that as executor and trustee it should not be placed in the position of a buyer and seller of securities at the same time. The company's security department is organized for the impartial study of securities and not for the sale of bonds to its customers or the public.

The feature of the booklet is its presentation of two charts, made to render easily understandable the nature and extent of the care of an estate by the company both as executor and as trustee. The matter is presented in such a way as to furnish a convincing demonstration going to show the importance of having an executor or trustee who not only knows what to do, but who is at all times in a position to carry out the duties assumed.

The Trust Co. of New Jersey, located at Journal Square, Jersey City, N. J., and maintaining four branches in Hudson County, reports a gain in six months of over $6,500,000. Deposits have increased over the same period from $49,717,140 to $56,347,000. Total resources have increased from $54,742,086 to $61,502,210.

On recommendation of the President of the National Bank of America of Paterson, N. J., William E. Walter, a dividend of 4% was declared by the board of directors at the last monthly meeting, held June 9, on stock outstanding as of June 9, payable quarterly beginning July 1. The bank is just two years old, has purchased its own home and is now remodeling the new building to meet its requirements. A display appropriate to the celebration of Independence Day was the exhibition of old letters and documents in the window of the National Bank of America. These interesting souvenirs of Colonial days were loaned by Albert H. Heusser, historian of the Captain Abraham Godwin Chapter, Sons of the American Revolution. Among the rare papers shown there were two bank notes, one signed by Daniel Webster in 1834 and the other by President James Madison in 1814.

Silas Shoemaker, Vice-President of the Atlantic Safe Deposit & Trust Co. of Atlantic City, N. J., died at the age of fifty-seven on June 30. Mr Shoemaker had been in the banking business in Atlantic City for 35 years.

The Atco National Bank of Atco, N. J., opened for business on June 27 at West Front Street and Atco Avenue. The bank, which has been organized by business men in the section, has elected John H. Schleinkofer, President, and Richard C. Ewan, Cashier. The following are Vice-Presidents: Bartram A. Hand, Henry K. Winter and Caleb B. Githens. The bank starts with a capital of $25,000 and surplus of $5,000. On the opening day its deposits amounted to $40,000 and in a week's time it reported deposits of $65,000.

Effective July 1, the Buffalo Trust Co. of Buffalo, N. Y., increased its capital from $2,000,000 to $2,500,000. On May 12, the 44th aniversary of the incorporation of the trust company, the directors unanimously adopted a resolution recommending the increase. This action was ratified by the stockholders at a special meeting on May 27. The increase in capital was effected through the issuance of 5,000 shares of new stock offered to existing stockholders at $250 a share, each stockholder having the right to subscribe to one share of the new stock for every four shares which he now holds. Subscription warrants representing the right to purchase new stock at $250 a share were issued June 15 to stockholders of record as of the close of business that day. Through the sale of the additional stock the company has a combined capital and surplus of $5,000,000.

John W. DeKay, who for 12 years has been avoiding prosecution by the United States for alleged aiding and abetting in the misapplication of $200,000 of the funds of the defunct Atlantic National Bank of Providence, arrived in this city from London on June 21 in the custody of an agent of the Department of Justice and was taken at once to Providence. On Monday, June 22, he was arraigned before Federal Judge Arthur A. Brown in Providence; pleaded "not guilty," and was released in $25,000 bail for trial in the fall. In our issue of April 26 1924, page 2025, reference was made to the arrest in London of DeKay on April 10 of that year upon his arrival at Southampton from Hamburg, Germany. Since that time he has been fighting extradition, it is understood. In commenting on the bringing back of the fugitive, the Providence "Journal" of June 22 said in part:

On April 15 1913 the Atlantic National Bank, then in the Banigan Building, which is now the Grosvenor Building, closed its doors. It was discovered that $200,000 of the institution's funds had been misappropriated.

The Government investigated. On Oct. 9 1913 Henry E. and John W. DeKay, brothers, and others, were indicted for aiding and abetting.

From that date until the present, John W. DeKay has been frequently in the newspapers, always dodging the United States Government, sometimes in trouble with European Governments, figuring at times as a pacifist, at others as an arms runner.

DeKay's brother, Henry, indicted with him, was arrested in Yonkers, N. Y., Oct. 14 1913. He was convicted after a trial that lasted four months. He fought stubbornly to retain his freedom, carrying the case to the Circuit Court of Appeals and spending more than $35,000. He failed, and on May 1 1923 began a five-year sentence at Howard. After serving 20 months he was paroled Jan. 2 last.

Randolph S. Meck, President of the Reading Clearing House Association of Reading, Pa., announces the resignation of Carl M. Sisk as National Bank Examiner. Mr. Sisk, in point of service, is the oldest National Bank Examiner in the Third Federal Reserve District. His ability as an examiner and accountant was so highly regarded by many of the leading bankers in the district in which he was employed that he was urged to enter the auditing and examining field in the interest of directors and officers of banks. With a corps of trained men he will specialize in bank audits and the examination of defunct or embarrassed creditors of banks. The new firm will be known as the Carl M. Sisk Co., with offices in Reading, Pa.

The Union Trust Co. of Cleveland opened its new office at Euclid Avenue and Taylor Road on Wednesday, July 1—its eleventh office in Greater Cleveland. Open house was held at the new office all day on July 1. There were souvenirs for the grownups and toy balloons for the children.

During the week of June 22 one of the largest assemblages of bank stockholders ever held in the city of Cleveland was entertained at dinner in the new building of the United Banking & Trust Co. The purpose of the banquet was a preliminary showing of the beautiful new banking quarters. At this time tributes were paid to the bank by the speakers. William R. Hopkins, City Manager of Cleveland, congratulated the institution upon its enterprise in presenting to the city such a splendid structure. William Ganson Rose, President of William Ganson Rose, Inc., publicity counsel to the bank, presented the possibilities of the future to the bank and to its section of the city through the slogan which the bank has adopted, "United with Progress." Reference to the new building was made in these columns last week, page 38.

Ethan B. Stanley, Vice-President and Secretary of the American Laundry Machinery Co., has been elected a director of the Fifth-Third National Bank of Cincinnati, to fill the vacancy caused by the death of A. L. Whitaker, President of the Whitaker Paper Co.

According to F. E. Gunter, President of the Liberty Central Trust Co. of St. Louis, the board of directors have elected J. N. Sommer, Vice-President of the institution. Mr. Sommer entered the employ of the bank on Aug. 14 1890 as a messenger boy. Since that time he has served in various capacities, being appointed Assistant Cashier in 1921. R. P. Titus has resigned as Vice-President of the Liberty Central Trust Co. to take the position of Vice-President and Director of the Magnus Chemical Co. of New York. Mr. Titus is returning to New York, where he received his education, and joining a company headed by his former classmate, William Campbell, President of the company. Mr. Titus had been with the Liberty Central Trust Co. eleven years and is to handle the finances of the Chemical Co. The election of Mr. Gunter as President of the Liberty Central Trust Co. was noted in our issue of June 20, page 3151.

An Associated Press dispatch from Topeka on July 6, which appeared in the New York "Times" of the following day, stated that a shortage of $55,000 in the Scranton (Kan.) State Bank, whose Cashier, C. F. Bolton, committed suicide last week, was reported on that day to Roy Bone, State Bank Commissioner, by N. R. Oberwortman, an examiner. The Commissioner was reported as saying: "There is no hope for reorganizing the bank." The institution was a small one, capitalized at $10,000, with surplus of $12,000.

The Comptroller of the Currency has approved an application to organize the American National Bank of Santa Monica, Cal., with a capital of $100,000. The officers are: N. S. Gandy, President; E. S. Welch, Vice-President and Cashier. The officials expect to open the bank about Sept. 1. The par value of the stock is $100 and its selling price was fixed at $120.

Total resources of Barclays Bank, Ltd., of London amounted at the close of business on June 30 1925 to $1,668,-849,860, representing an increase as compared with $1,643,-964,118 on the corresponding date of last year. The figures covering the bank's condition were received this week by cable at the New York office of the bank at 60 Wall St., the changes reflecting the improvement in British trade over the last 12 months' period. Advances to customers and other accounts are reported as $748,015,165, an increase from $711,692,455 a year ago, while the investment account shows a decline from $317,499,776 to $292,761,278 current, deposits and other accounts rose from $1,478,490,528 to $1,494,736,350.

THE CURB MARKET.

While the general trend of prices in the Curb Market this week was upward, profit-taking at times served to impart an irregular appearance to movements. Public utilities attracted attention. Adirondack Power & Light com. rose from 84 to 87. Amer. Power & Light com. sold up from 59¾ to 64½ and reacted finally to 61⅜. Amer. Superpower Class A advanced from 35¾ to 39⅝, declined to 38⅜ and closed to-day at 38½. The Class B stock gained four points to 40¾ and finished to-day at 40. Associated Gas & Elec. Class A was conspicuous for an advance from 34⅝ to 42¾. It sold at the close to-day at 40½ ex-dividend. General Gas & Elec. com. was another feature, jumping from 176 to 208½ with the final figure to-day 207. The convertible pref. rose from 173 to 209. Southeastern Power & Light gained 12½ points to 112 and closed to-day at 109. United Light & Power Class A sold up from 103½ to 114½ and down finally to 112¼. Trading in industrials was light with activity confined to a few issues. Chapin Tacks improved from 44 to 46½ and ends the week at 45. Fox Film gained about 5 points to 57½ and sold finally at 56. H. H. Franklin Mfg. advanced from 34 to 42 and ends the week at 41¾. Pathe Exchange "A" stock moved up from 84⅜ to 93⅜ and reacted to 85⅛ finally. Oil shares were quiet and with small price changes. Humble Oil & Ref. rose from 66⅝ to 69⅜ and reacted finally to 67½. Prairie Oil & Gas improved from 58½ to 61⅛, reacting finally to 59. In mining shares Engineers Gold Mining made a sensational advance from 55½ to 100, with a final reaction to 85.

A complete record of Curb Market prices for the week will be found on page 187.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended July 10	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday			HOLIDAY		
Monday	251,088	81,990	40,820	$786,000	$32,000
Tuesday	294,340	72,480	51,680	739,000	64,000
Wednesday	263,350	82,170	74,600	771,000	28,000
Thursday	263,625	79,320	204,700	1,014,000	50,000
Friday	198,440	70,590	102,100	860,000	16,000
Total	1,270,843	386,550	473,900	$4,170,000	$190,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York market has displayed more or less irregularity the present week. Trading has been generally brisk and a substantial number of new high levels have been recorded by many of the more active speculative stocks. Motor shares, railroad issues and specialties were the strong features as the market again took up its activity after the two-day holiday, and nearly 20 new highs were recorded during the day. Mack Trucks spurted forward to a new top at 188, though it receded to 185⅝ in the closing hour, and Pierce-Arrow pref. and prior pref. both registered substantial gains. Railroad shares were in good demand at improving prices. Motor shares reached their top prices in the final hour, General Motors closing at 86 and Studebaker again crossing 50. Hudson, Moon and Hupp were also in brisk demand at improving prices. In the late afternoon railroad shares were particularly prominent, New York Central going through 118, followed by Wheeling & Lake Erie, Wabash and St. Louis-San Francisco, all of which hung up new high records for the year. Industrial stocks were in good demand, Baldwin Locomotive crossing 117 with a 2 point advance over its low of last week. Copper stocks also participated in the improvement, Utah Copper going forward nearly 3 points. The market was uneven on Wednesday, though the general trend was upward and over 30 stocks registered new high records as the session drew to a close. Copper shares continued their upward climb, Utah Copper again reaching a new high level, followed by Kennecott, Anaconda and Inspiration, with from 1 to 3 points advance. New high records were also recorded by General Motors, Continental Can and Woolworth. Steel shares advanced moderately, U. S. Steel com. going forward a point or more and Colorado Fuel & Iron and Sloss-Sheffield doing equally well. Price movements were again irregular on Thursday, though 30 or more issues recorded new high levels in the first hour. Motor shares continued prominently in the foreground, the principal interest centring around the Dodge Brothers issues, which were especially active and strong, due to favorable reports regarding the net earnings to June 30. Copper stocks maintained their advance with Inspiration and Anaconda up a point or more. The downward reaction that developed after midday carried numerous active stocks below the morning levels. Dodge Brothers was the outstanding feature of the opening hour on Friday, the "A" stock reaching new high ground at 29½. As the day advanced the market sagged and many of the stocks that had displayed conspicuous strength during the earlier part of the week closed below their high levels. Rock Island was the feature of the railroad stocks and advanced to 46⅛. Industrial shares improved under the late spurt and General Electric moved brisky forward 3 points to 288¾.

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

Week Ended July 10	*Stocks, Number of Shares.*	*Railroad, &c. Bonds.*	*State, Municipal & Foreign Bonds.*	*United States Bonds.*
Saturday		HOLI-	DAY	
Monday	1,102,391	$5,971,000	$1,994,000	$551,850
Tuesday	1,364,051	8,366,000	2,460,500	802,150
Wednesday	1,496,550	7,089,000	8,873,000	1,558,500
Thursday	1,377,336	6,786,000	2,276,000	1,816,550
Friday	1,275,300	7,373,000	1,787,000	729,000
Total	6,615,628	$35,585,000	$17,390,500	$5,458,050

Sales at New York Stock Exchange.	*Week Ended July 10*		*Jan. 1 to July 10*	
	1925.	1924.	1925.	1924.
Stocks—No. shares	6,615,628	4,368,875	215,846,025	121,343,467
Bonds.				
Government bonds	$5,458,050	$13,408,000	$211,045,610	$542,703,000
State and foreign bonds	17,390,500	10,112,000	388,718,400	217,219,000
Railroad & misc. bonds	35,585,000	43,898,000	1,950,055,575	1,135,148,000
Total bonds	$58,433,550	$67,418,000	$2,549,819,585	$1,895,070,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 10 1925	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales*
Saturday			HOLI	DAY		
Monday	16,909	$11,000	5,427	$26,100	3,899	$15,000
Tuesday	28,383	36,500	11,581	51,400	2,983	32,000
Wednesday	27,264	14,000	14,829	27,200	4,852	46,000
Thursday	31,536	23,000	14,000	48,500	4,116	46,100
Friday	18,804	33,000	8,591	28,000	4,465	25,000
Total	122,896	$117,500	54,428	$181,200	20,315	$164,100
Prev. week revised	99,307	$188,400	69,766	$136,200	21,953	$189,600

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

Course of Bank Clearings

Bank clearings for the present week for the country as a whole will show a satisfactory increase as compared with a year ago. This is the nineteenth 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 11), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 19.4% larger than for the corresponding week last year. The total stands at $10,051,543,248, against $8,415,514,753 for the same week in 1924. At this centre the increase is 23.0%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 11.	1925.	1924.	*Per Cent.*
New York	$4,640,000,000	$3,771,248,782	+23.0
Chicago	637,978,221	511,845,778	+24.6
Philadelphia	486,000,000	412,000,000	+18.0
Boston	367,000,000	305,000,000	+20.3
Kansas City	128,038,030	122,000,000	+5.0
St. Louis	127,100,000	117,500,000	+8.2
San Francisco	161,782,000	144,100,000	+12.3
Los Angeles	138,582,000	113,015,000	+22.6
Pittsburgh	148,700,252	121,433,852	+22.4
Detroit	141,552,403	114,694,337	+23.4
Cleveland	106,723,591	82,296,249	+29.6
Baltimore	110,802,614	95,488,660	+16.0
New Orleans	47,760,000	37,888,687	+26.1
Thirteen cities, 5 days	$7,242,019,111	$5,948,511,345	+21.7
Other cities, 5 days	1,134,266,929	1,064,417,616	+6.6
Total all cities, 5 days	$8,376,286,040	$7,012,928,961	+19.4
All cities, 1 day	1,675,257,208	1,402,585,792	+19.4
Total all cities for week	$10,051,543,248	$8,415,514,753	+19.4

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended July 4. For that week there is an increase of 10.8%, the 1925 aggregate of the clearings being $9,537,727,466 and the 1924 aggregate $8,606,736,669. Outside of New York City, however, the increase is only 8.0%, the bank exchanges at this centre recording a gain of 12.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a gain of 1.2%, in the New York Reserve District (including this city) of 12.9%, and in the Philadelphia Reserve District of 7.1%. In the Cleveland Reserve District the totals are better by 6.8%, in the Richmond Reserve District by 24.5% and in the Atlanta Reserve District by 31.4%. The Chicago Reserve District has a gain of 6.5%. the St. Louis Reserve District of 2.8% and the Minneapolis Reserve District of 3.0%. In the Kansas City Reserve District there is an increase of 7.1% and in the San Francisco Reserve District of 11.1%. The Dallas Reserve District suffers a loss of 12.9%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended July 4 1925.	1925.	1924.	*Inc. or Dec.*	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
1st) Boston ....11 cities	442,960,213	437,839,526	+1.2	448,205,667	330,468,178
(2nd) New York ....11 "	5,752,188,571	5,094,086,489	+12.9	4,719,867,535	4,172,060,601
(3rd) Philadelphia ....10 "	549,573,085	513,292,055	+7.1	520,210,289	412,065,440
(4th) Cleveland .... 8 "	360,245,528	337,420,480	+6.8	360,738,658	290,150,253
(5th) Richmond .... 6 "	207,996,669	167,103,334	+24.5	180,030,956	136,935,448
(6th) Atlanta ....13 "	197,938,638	150,618,232	+31.4	147,811,488	128,205,641
(7th) Chicago ....20 "	987,363,499	927,417,681	+6.5	868,949,639	694,270,543
(8th) St. Louis .... 8 "	194,113,563	188,835,225	+2.8	62,565,283	50 664,248
(9th) Minneapolis .... 7 "	112,610,735	109,383,709	+3.0	113,531,671	107,761,330
(10th) Kansas City ....12 "	225,550,977	210,636,734	+7.1	221,997,750	208,763,648
(11th) Dallas .... 5 "	54,961,504	63,078,046	−12.9	44,972,733	47,677,711
(12th) San Francisco ....17 "	452,224,484	407,025,158	+11.1	427,175,003	341,054,838
Grand total ....127 cities	9,537,727,466	8,606,736,669	+10.8	8,116,056,712	6,920,077,879
Outside New York City	3,925,672,724	3,635,174,916	+8.0	3,524,177,333	2,849,379,347
anada ....29 cities	273,649,515	341,362,547	−19.8	321,757,811	316,993,597

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of June. For that month there is an increase of 19.7%, the 1925 aggregate of the clearings being $43,150,263,754 and the 1924 aggregate $36,059,911,877. As in March, April and May, when new high totals were recorded for the respective months, the June total of $43,150,263,754 also establishes a new high record for that month. Outside of New York City the increase is 18.8%, the bank exchanges at this centre showing a gain of 20.3%. In the Boston Reserve District there is an improvement of 15.0%, in the New York Reserve District (including this city) of 20.3%, and in the Philadelphia Reserve District of 20.0%. In the Cleveland Reserve District the totals are better by 17.8%, in the Richmond Reserve District by 19.6% and in the Atlanta Reserve District by 27.4%. The Chicago Reserve District has again of 20.2%, the St. Louis Reserve District of 14.4% and the Minneapolis Reserve District of 24.5%. In the Kansas City Reserve District there is an increase of 19.1%, in the Dallas Reserve District of 18.9% and in the San Francisco Reserve District of 16.4%.

	June 1925.	June 1924.	Inc.or Dec.	June 1923.	June 1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----13 cities	2,056,671,081	1,788,969,314	+15.0	1,946,570,956	1,657,716,695
2nd New York-14 "	24,666,980,349	20,510,071,564	+20.3	19,098,287,485	20,395,109,326
3rd Philadelphia14 "	2,805,686,117	2,338,964,168	+20.0	2,407,122,658	2,121,649,839
4th Cleveland 15 "	1,780,886,675	1,511,240,581	+17.8	1,727,803,427	1,381,679,525
5th Richmond 10 "	940,012,676	785,816,681	+19.6	817,107,596	684,906,583
6th Atlanta ---17 "	913,133,768	716,743,492	+27.4	753,828,388	624,034,944
7th Chicago---29 "	4,524,051,982	3,764,998,540	+20.2	3,871,462,756	3,465,938,661
8th St. Louis--10 "	980,873,716	857,719,768	+14.4	905,150,060	818,303,558
9th Minneapolis13 "	591,472,100	475,237,182	+24.5	555,382,107	491,525,455
10th KansasCity15 "	1,199,320,455	1,006,710,421	+19.1	1,131,786,311	1,101,325,165
11th Dallas ----12 "	460,376,507	387,269,326	+18.9	355,068,327	324,710,076
12th San Fran--27 "	2,230,798,328	1,916,170,840	+16.4	1,963,910,472	1,617,202,097
Total-------189 cities	43,150,263,754	36,059,911,877	+19.7	35,533,480,543	34,684,101,924
Outside N. Y. City-----	19,131,420,039	16,101,362,823	+18.8	16,858,002,893	14,573,205,174
Canada---------------	1,237,621,201	1,257,521,391	—1.6	1,365,059,812	1,322,480,401

We append another table showing the clearings by Federal Reserve districts for the six months back to 1922:

	Six months.				
	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Dists.	$	$	%	$	$
1st Boston----13 cities	12,361,952,968	11,672,864,376	+5.9	11,320,127,978	8,933,114,010
2nd New York-14 "	145,397,059,417	122,824,823,851	+18.3	114,586,099,814	111,032,942,789
3rd Philadelphia14 "	15,584,117,302	13,742,974,139	+13.4	13,722,450,064	11,532,447,746
4th Cleveland 15 "	10,176,525,745	9,[illegible]89,456	+7.5	9,883,393,373	7,655,558,624
5th Richmond 10 "	5,208,115,877	4,858,263,707	+7.2	4,725,331,254	3,748,985,159
6th Atlanta ---17 "	5,692,660,798	5,057,327,894	+12.6	4,908,846,799	3,745,761,283
7th Chicago---29 "	25,421,776,930	22,694,925,780	+12.0	22,851,428,183	18,720,669,439
8th St. Louis--10 "	5,755,121,270	5,386,934,067	+6.8	5,595,511,332	5,957,762,370
9th Minneapolis13 "	3,422,766,027	2,850,146,662	+20.1	3,158,822,142	2,672,674,025
10th KansasCity15 "	6,965,399,823	6,265,794,002	+11.2	6,841,111,557	6,239,127,218
11th Dallas ----12 "	3,047,521,167	2,586,701,373	+17.8	2,337,776,178	2,009,951,559
12th San Fran--27 "	12,874,092,703	12,151,252,823	+5.9	11,405,634,807	9,216,252,832
Total-------189 cities	251,907,110,027	219,556,498,130	+14.7	211,336,533,481	191,465,247,054
Outside N. Y. City-----	110,065,183,300	100,091,017,738	+10.0	99,108,609,700	82,024,403,326
Canada---------------	7,462,340,870	7,785,907,442	—4.2	7,764,492,413	7,880,491,061

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan---	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb---	37,441,979,160	33,689,089,698	+11.2	16,384,919,907	15,568,979,852	+5.3
March.	41,946,379,288	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu.	125543815,316	108807911,271	+15.4	54,417,051,328	50,348,445,791	+8.1
April--	41,406,313,793	37,218,375,765	+11.3	18,557,429,188	16,892,514,650	+9.9
May--	41,806,717,164	37,470,299,217	+11.6	17,959,282,744	16,748,694,473	+7.2
June--	43,150,263,754	36,059,911,877	+19.7	19,131,420,039	16,101,362,823	+18.8
2d qu.	126363294,711	110748586,859	+14.1	55,648,131,971	49,742,571,946	+11.9
6 mos.	251907110,027	219556498,130	+14.7	110065183,299	100091017,737	+10.0

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	June 1925.	June 1924.	June 1923.	June 1922.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$	$	$	$	$
New York--------	24,019	19,959	18,675	20,111	141,842	119,465	112,228	109,441
Chicago----------	3,165	2,617	2,655	2,481	17,743	15,543	16,070	13,578
Boston-----------	1,804	1,570	1,725	1,459	10,909	10,339	10,013	7,812
Philadelphia------	2,576	2,143	2,201	1,954	14,284	12,520	12,536	10,595
St. Louis---------	654	582	602	567	3,734	3,562	3,697	4,470
Pittsburgh--------	748	650	737	552	4,363	4,029	4,156	3,099
San Francisco-----	757	658	670	593	4,468	4,089	3,978	3,440
Cincinnati--------	320	259	295	254	1,818	1,663	1,777	1,438
Baltimore---------	526	401	435	336	2,743	2,495	2,420	1,832
Kansas City------	575	490	578	564	3,345	3,037	3,494	3,267
Cleveland--------	528	432	500	401	2,887	2,691	2,798	2,134
New Orleans------	223	192	201	187	1,485	1,441	1,360	1,106
Minneapolis------	360	279	310	272	2,154	1,642	1,791	1,514
Louisville--------	155	128	139	113	883	795	814	647
Detroit----------	737	596	604	524	3,981	3,658	3,305	2,477
Milwaukee-------	176	153	162	130	1,020	949	933	753
Los Angeles-------	675	560	594	434	3,878	3,713	3,353	2,435
Providence-------	59	47	52	50	349	306	317	274
Omaha-----------	188	156	184	172	1,088	954	1,122	950
Buffalo----------	234	180	199	168	1,301	1,131	1,156	942
St. Paul---------	137	123	155	137	785	806	882	739
Indianapolis------	64	80	92	64	424	492	520	406
Denver----------	137	124	130	126	815	763	721	685
Richmond--------	215	211	201	188	1,331	1,328	1,267	1,040
Memphis---------	78	65	76	67	543	496	553	432
Seattle----------	185	173	164	141	1,039	1,034	946	801
Hartford---------	63	52	49	42	363	328	286	239
Salt Lake City----	71	66	64	52	402	377	368	298
Total----------	39,429	32,946	32,449	32,139	229,977	199,646	182,848	176,844
Other cities-------	3,721	3,114	3,084	2,545	21,930	19,910	28,509	14,621
Total all--------	43,150	36,060	35,533	34,684	251,907	219,556	211,337	191,465
Outside New York-	19,131	16,101	16,858	14,573	110,065	100,091	99,109	82,024

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1925 and 1924 are given below:

Description.	Month of June.		Six Months.	
	1925.	1924.	1925.	1924.
Stock, number of shares-	30,750,768	17,003,140	204,902,127	114,518,794
Railroad & miscell. bonds	$177,123,600	$229,405,000	$1,334,812,875	$1,076,443,000
U. S. Government bonds-	33,394,350	105,039,000	235,337,850	515,098,000
State, foreign, &c., bonds	72,129,100	49,967,000	328,593,260	201,498,000
Total bonds----------	$282,647,050	$384,411,000	$1,898,743,985	$1,793,039,000

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 to 1925 is indicated in the following:

	1925.	1924.	1923.	1922.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January ---------	41,570,543	26,857,386	19,914,827	16,472,377
February --------	32,794,456	20,721,562	22,979,487	16,175,095
March ---------	38,294,393	18,315,911	25,964,666	22,820,173
Total first quarter-------	112,659,392	65,894,859	68,858,982	55,467,646
Month of April-----------	24,844,207	18,116,828	20,091,986	30,634,353
May-----------	36,647,760	13,513,967	23,155,730	28,921,124
June-----------	30,750,768	17,003,140	19,754,197	24,080,787
Total first quarter-------	102,242,677	48,633,935	63,001,913	83,636,264

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ending July 4th for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 4.

Clearings at—	Month of June. 1925.	Month of June. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ending July 4. 1925.	Week Ending July 4. 1924.	Inc. or Dec.	Week Ending July 4. 1923.	Week Ending July 4. 1922.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor-----	3,232,953	3,377,528	—4.3	18,637,865	20,064,906	—7.1	711,455	889,447	—20.0	821,863	866,601
Portland---------	15,083,883	12,021,892	+25.5	82,119,017	73,958,455	+11.0	3,318,481	3,783,353	—12.3	3,720,268	3,847,911
Mass.—Boston-----	1,803,765,501	1,570,000,000	+14.9	10,909,227,855	10,339,000,000	+5.5	384,000,000	382,000,000	+0.5	395,000,000	284,000,000
Fall River--------	9,141,135	7,852,135	+16.4	59,283,413	53,778,509	+10.2	1,909,479	1,847,646	+3.3	2,248,408	2,050,235
Holyoke---------	4,338,563	3,706,718	+17.0	25,054,225	23,262,455	+7.7	a	a	a	a	a
Lowell-----------	5,568,540	5,194,426	+7.2	29,106,214	30,062,837	—3.2	1,084,428	1,273,307	—14.8	1,387,866	1,027,924
Lynn------------	a	a	a	a	a	a	a	a	a	a	a
New Bedford------	6,213,250	4,924,070	+26.2	38,594,485	34,432,448	+2.1	1,195,394	983,724	+21.5	1,415,843	1,317,897
Springfield-------	26,432,715	23,289,445	+13.5	150,677,542	137,255,403	+9.8	6,783,733	5,672,013	+19.6	5,955,184	5,035,420
Worcester--------	15,962,058	15,921,000	+0.3	93,800,342	91,783,375	+2.2	4,275,370	4,259,000	+0.4	4,172,000	3,754,555
Conn.—Hartford----	62,501,836	52,223,082	+19.7	362,528,995	328,125,182	+10.5	16,296,512	14,656,875	+11.2	12,958,380	10,500,248
New Haven-------	32,346,647	34,155,018	—5.3	181,785,815	180,661,606	+0.6	7,810,461	8,493,461	—8.0	8,139,855	7,067,387
Waterbury--------	13,459,700	9,613,000	+39.9	62,188,500	54,469,000	+14.2	--------	--------	----	--------	--------
R. I.—Providence---	58,624,200	46,691,000	+25.6	348,948,700	306,010,200	+14.0	15,574,900	13,980,700	+11.4	12,386,000	11,000,000
N. H.—Manchester--	3,152,233	Not included	in total	19,922,695	Not included in	total	b	b	b	b	b
Total (13 cities)--	2,056,671,081	1,788,969,314	+15.0	12,361,952,968	11,672,864,376	+5.9	442,960,213	437,839,526	+1.2	448,205,667	330,468,178
Second Federal Re	serve District	—New York—									
N. Y.—Albany------	26,561,254	24,162,207	+9.9	171,099,385	145,524,600	+17.6	6,827,954	7,219,179	—5.4	6,526,056	6,271,644
Binghamton-------	5,009,900	4,243,000	+18.1	29,388,300	26,053,100	+12.8	1,513,862	1,341,700	+12.8	1,535,097	1,353,238
Buffalo----------	233,501,967	179,772,093	+29.9	1,300,724,374	1,131,436,866	+15.0	d56,403,609	47,023,898	+19.9	42,990,155	36,399,274
Elmira -----------	4,536,072	3,558,748	+27.5	24,392,008	20,951,893	+16.4	1,323,690	975,316	+35.7	872,064	891,715
Jamestown--------	6,622,470	5,114,356	+29.5	36,027,074	30,273,432	+19.0	c1,376,413	1,328,652	+3.6	1,048,463	1,096,238
New York--------	24,018,843,715	19,958,549,054	+20.3	141,841,926,727	119,465,480,392	+18.7	5,612,054,742	4,971,561,753	+12.9	4,591,879,379	4,070,698,532
Niagara Falls------	4,730,900	4,054,382	+16.7	24,897,661	26,518,334	—6.1	--------	--------	----	--------	--------
Rochester---------	64,349,012	53,502,423	+20.3	329,501,635	298,690,983	+10.3	17,767,347	16,993,475	+4.6	5,918,096	11,849,394
Syracuse---------	25,580,742	24,574,474	+4.1	140,783,856	129,080,698	+9.1	7,898,426	6,787,422	+16.4	7,673,269	5,549,340
Conn.—Stamford----	18,817,561	13,655,433	+37.8	83,234,199	79,425,747	+4.8	c4,114,233	4,176,407	—1.5	3,243,593	2,730,974
N. J.—Montclair----	3,329,717	3,887,548	—14.3	15,295,876	15,461,963	—1.1	1,402,208	695,171	+101.7	489,210	431,674
Newark ---------	102,468,656	88,100,186	+16.3	525,539,638	482,913,306	+8.0	--------	--------	----	--------	--------
Nor. New Jersey---	146,200,315	141,935,599	+3.0	840,785 480	944 712,636	—11.0	41,506,087	35,983,516	+15.3	47,692,153	34,788,578
Oranges ---------	6,428,068	4,962,061	+29.5	33,463,204	28,299,901	+18.2	--------	--------	----	--------	--------
Total (14 cities)--	24,666,980,349	20,510,071,564	+20.3	145,397,059,417	122,824,823,851	+18.3	5,752,188,571	5,094,086,489	+12.9	4,719,867,535	4,172,060,601

CLEARINGS—(Continued.)

Clearings at—	Month of June.			Since January 1.			Week Ending July 4.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	6,715,458	6,169,075	+8.9	36,577,052	35,224,064	+3.8	1,404,442	1,513,029	—7.2	1,439,450	1,030,296
Bethlehem	17,253,979	14,993,999	+15.1	104,652,888	103,141,349	+1.5	4,885,597	3,519,064	+38.8	4,906,568	3,066,556
Chester	6,948,940	5,457,404	+27.3	36,426,338	33,208,787	+9.7	1,594,698	1,621,302	—27.3	1,518,813	1,015,647
Harrisburg	22,176,031	17,647,846	+25.7	125,920,804	110,380,457	+14.1	--------	--------	----	--------	--------
Lancaster	12,135,581	11,745,622	+3.3	75,911,121	80,572,542	—5.8	1,884,330	2,591,739	—27.3	2,978,332	2,356,951
Lebanon	2,798,806	2,508,697	+11.6	16,109,684	14,686,204	+9.6	--------	--------	----	--------	--------
Norristown	5,920,094	3,672,288	+61.2	26,544,079	23,067,972	+15.1	--------	--------	----	--------	--------
Philadelphia	2,576,000,000	2,143,000,000	+20.2	14,283,855,000	12,519,546,000	+14.1	515,000,000	479,000,000	+7.5	486,000,000	389,000,000
Reading	16,315,194	13,998,745	+16.6	94,720,301	90,774,675	+4.3	4,126,808	3,956,149	+4.3	4,130,535	3,016,578
Scranton	27,557,070	24,468,597	+12.7	160,759,576	146,597,323	+9.7	7,297,722	7,494,428	—2.6	8,856,211	4,399,981
Wilkes-Barre	18,840,555	17,078,059	+10.3	105,544,196	97,949,965	+7.7	d4,442,765	4,737,992	—6.2	3,985,785	3,146,297
York	8,256,516	8,618,970	—4.2	48,623,314	44,094,477	+10.3	1,932,709	1,732,778	+11.5	1,798,724	1,497,805
N. J.—Camden	59,289,389	48,365,605	+22.6	314,034,026	305,763,798	+2.7	--------	--------	----	--------	--------
Trenton	25,478,504	21,239,261	+20.0	154,438,923	137,966,526	+11.9	7,004,014	7,125,574	—1.7	4,595,871	3,535,329
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (14 cities)	2,805,686,117	2,338,964,168	+20.0	15,584,117,302	13,742,974,139	+13.4	549,573,085	513,292,055	+7.1	520,210,289	412,065,440
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	25,657,000	30,677,000	—16.4	157,359,000	190,894,000	—17.6	d5,587,000	8,773,000	—36.3	6,905,000	5,898,000
Canton	18,242,235	18,750,199	—2.7	120,377,081	121,741,636	—1.1	3,712,808	3,194,076	+16.2	5,472,030	3,589,585
Cincinnati	320,208,441	259,001,843	+23.6	1,818,116,925	1,662,517,433	+9.4	64,002,471	60,274,676	+6.2	69,459,553	53,985,533
Cleveland	528,453,891	431,756,405	+22.4	2,887,074,909	2,691,186,330	+7.3	114,030,868	96,446,946	+18.2	106,935,179	91,598,077
Columbus	66,363,800	57,114,900	+16.2	381,757,000	355,992,000	+7.2	13,932,800	14,271,700	—2.4	14,830,300	12,983,600
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,290,741	2,987,718	+10.1	22,137,625	20,697,187	+7.0	--------	--------	----	--------	--------
Lima	a	a	a	a	a	a	a	a	a	a	a
Lorain	2,390,495	1,682,500	+42.1	13,644,536	9,916,110	+37.6	--------	--------	----	--------	--------
Mansfield	9,157,661	7,286,719	+25.7	49,911,432	47,280,102	+5.6	d2,100,864	1,900,275	+10.6	1,730,525	1,213,703
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	22,127,746	17,639,794	+25.4	128,992,158	114,935,868	+12.2	5,877,976	5,648,617	+4.1	4,517,488	4,081,755
Pa.—Beaver County	3,200,128	3,259,765	—1.8	18,961,257	19,258,464	—1.5	--------	--------	----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,175,104	1,328,112	—11.5	9,032,245	7,996,538	+13.0	--------	--------	----	--------	--------
Greensburg	6,430,046	6,368,696	+1.0	40,003,110	36,103,405	+10.8	--------	--------	----	--------	--------
Pittsburgh	748,105,195	650,027,314	+15.1	4,362,557,680	4,028,876,732	+8.3	151,000,741	146,911,190	+2.8	150,888,623	116,800,000
Ky.—Lexington	7,327,700	6,203,086	+18.1	55,354,115	51,516,137	+7.4	--------	--------	----	--------	--------
W. Va.—Wheeling	18,756,492	17,156,530	+9.3	111,246,674	105,577,514	+5.5	--------	--------	----	--------	--------
Total (15 cities)	1,780,886,675	1,511,240,581	+17.8	10,176,525,745	9,464,489,456	+7.5	360,245,528	337,420,480	+6.8	360,738,698	290,150,253
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	7,265,499	8,557,590	—15.1	42,352,385	50,789,426	—16.6	1,410,854	1,919,368	—26.5	2,138,562	1,705,684
Va.—Newport News	a	a	a	a	a	a	--------	--------	----	--------	--------
Norfolk	33,182,828	29,156,507	+13.8	206,504,810	199,775,914	+3.4	d9,182,012	7,664,228	+19.8	8,542,463	7,265,574
Richmond	215,177,000	210,882,487	+2.1	1,331,321,000	1,327,610,845	+0.3	44,567,000	45,510,000	—2.1	44,851,000	38,431,006
N. C.—Asheville	a	a	a	a	a	a	--------	--------	----	--------	--------
Raleigh	12,969,964	9,756,228	+32.9	69,729,049	62,079,753	+12.3	--------	--------	----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	----	--------	--------
S. C.—Charleston	9,644,658	10,622,055	—9.2	67,920,384	63,754,023	+6.5	d2,072,435	2,878,283	—28.0	2,519,406	2,630,067
Columbia	6,105,439	7,020,268	—13.0	51,378,076	49,749,003	+3.3	--------	--------	----	--------	--------
Md.—Baltimore	525,967,893	401,424,529	+31.0	2,742,870,916	2,495,116,217	+9.9	121,388,368	86,181,590	+40.8	100,427,525	68,901,861
Frederick	1,935,945	1,603,964	+20.7	10,923,734	10,575,583	+3.3	--------	--------	----	--------	--------
Hagerstown	3,396,691	3,089,963	+9.9	19,587,181	18,844,034	+3.9	--------	--------	----	--------	--------
D. C.—Washington	124,366,759	103,703,090	+19.9	665,528,342	579,968,911	+14.8	d29,376,000	22,949,865	+28.0	21,552,000	18,001,256
Total (10 cities)	940,012,676	785,816,681	+19.6	5,208,115,877	4,858,263,707	+7.2	207,996,669	167,103,334	+24.5	180,030,956	136,935,448
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	28,426,228	24,074,552	+18.1	178,370,925	163,968,947	+8.8	d6,037,225	5,539,361	+9.0	5,413,487	4,880,653
Knoxville	13,281,131	12,271,541	+8.2	81,343,634	81,509,439	—0.2	b	b	b	b	b
Nashville	91,860,675	76,923,299	+19.4	551,484,777	498,107,296	+10.7	18,685,654	16,404,633	+13.9	15,687,067	15,280,910
Georgia—Atlanta	251,071,225	197,741,413	+27.0	1,619,553,636	1,368,495,829	+18.3	49,981,118	39,106,000	+27.8	41,737,653	34,591,281
Augusta	7,567,000	6,486,002	+16.7	51,881,999	46,565,073	+11.4	b	b	b	b	b
Columbus	4,992,445	2,897,452	+72.3	26,740,796	21,099,265	+26.7	--------	--------	----	--------	--------
Macon	6,305,176	5,622,156	+12.1	38,917,568	34,500,370	+12.8	1,304,699	1,304,970	—0.0	1,683,167	1,358,922
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	109,567,693	59,696,081	+83.5	601,192,937	424,507,385	+41.6	20,600,973	11,714,756	+75.8	12,042,030	8,304,291
Miami	g79,309,836	g15,244,921	+420.2	g380,641,073	g101,697,632	+274.3	17,364,882	3,338,415	+420.5	--------	--------
Tampa	38,522,000	15,603,280	+146.9	180,853,952	95,831,521	+88.7	--------	--------	----	--------	--------
Ala.—Birmingham	107,538,613	96,209,222	+11.7	675,399,702	685,776,888	—1.5	22,221,664	21,408,180	+3.8	18,334,172	18,552,411
Mobile	8,699,349	7,244,240	+20.1	51,934,456	48,039,605	+8.1	1,626,391	1,747,590	—6.9	2,058,042	1,632,309
Montgomery	5,880,848	5,716,840	+2.9	43,009,122	43,622,314	—1.4	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,773,804	5,229,164	+29.5	39,288,912	39,737,633	—1.1	--------	--------	----	--------	--------
Jackson	5,498,535	4,805,000	+14.4	34,766,047	31,558,759	+10.2	1,422,674	1,704,000	—16.5	1,202,216	946,052
Meridian	2,994,396	3,110,799	—3.7	22,026,858	23,356,253	—5.7	--------	--------	----	--------	--------
Vicksburg	1,355,755	1,314,385	+3.1	10,879,972	9,736,232	+11.7	275,795	377,670	—27.0	382,746	290,719
La.—New Orleans	222,798,897	191,798,068	+16.2	1,485,015,504	1,440,915,085	+3.1	58,417,563	47,972,657	+21.8	49,270,908	42,368,093
Total (17 cities)	913,133,768	716,743,492	+27.4	5,692,660,798	5,057,327,894	+12.6	197,938,639	150,618,232	+31.4	147,811,488	128,205,641
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	973,442	1,050,225	—7.3	6,740,284	6,234,346	+8.1	161,376	216,738	—25.5	208,933	196,736
Ann Arbor	4,492,570	3,867,880	+16.2	24,795,291	22,078,667	+12.3	1,293,732	1,183,431	+9.3	792,316	876,979
Detroit	736,944,182	596,354,264	+23.6	3,980,724,471	3,657,816,007	+8.8	148,061,277	142,193,578	+4.1	122,998,023	93,322,337
Flint	10,893,197	8,271,000	+31.7	61,221,985	58,620,882	+4.4	--------	--------	----	--------	--------
Grand Rapids	35,169,490	29,099,927	+20.8	195,843,121	175,795,035	+11.4	7,108,794	6,704,186	+6.0	6,152,415	5,342,780
Jackson	7,566,833	6,961,076	+8.7	44,992,707	46,592,878	—3.4	--------	--------	----	--------	--------
Lansing	12,499,300	9,367,155	+33.4	65,256,526	62,857,093	+3.8	2,985,962	2,685,760	+11.2	2,655,000	2,522,000
Ind.—Fort Wayne	13,030,829	9,925,895	+31.2	70,962,673	62,287,074	+13.9	2,956,294	3,189,153	—7.3	2,842,501	3,010,481
Gary	23,083,000	16,169,065	+42.8	126,437,904	102,533,281	+23.3	--------	--------	----	--------	--------
Indianapolis	64,268,000	79,513,000	—19.2	424,266,000	491,673,000	—13.7	18,633,000	21,086,000	—11.6	24,663,000	18,335,000
South Bend	14,768,500	10,470,000	+41.1	72,310,149	62,222,433	+16.2	4,600,000	1,958,178	+134.9	3,010,600	2,399,628
Terre Haute	23,659,219	20,476,864	+15.5	153,312,254	149,487,981	+2.6	7,471,429	6,304,237	+18.5	7,117,811	--------
Wis.—Madison	13,418,754	10,974,002	+22.3	82,877,876	72,282,865	+14.7	--------	--------	----	--------	--------
Milwaukee	175,666,834	153,036,662	+14.8	1,019,600,298	948,614,341	+7.4	37,821,716	34,596,680	+9.3	38,345,430	30,642,884
Oshkosh	3,563,629	3,105,391	+14.8	21,607,889	18,329,687	+17.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,592,047	10,595,334	+9.4	70,301,797	63,139,889	+11.3	2,552,595	2,629,102	—2.9	2,136,609	2,387,962
Davenport	49,555,493	41,839,824	+18.4	309,587,725	277,664,480	+11.5	--------	--------	----	--------	--------
Des Moines	49,143,135	45,357,549	+8.3	295,279,237	286,480,819	+3.1	10,337,853	10,703,460	—3.4	11,320,857	11,876,324
Iowa City	1,758,425	2,051,210	—14.3	11,254,722	12,634,216	—10.9	--------	--------	----	--------	--------
Mason City	1,358,400	2,141,975	—36.6	13,140,460	13,406,425	—2.0	--------	--------	----	--------	--------
Sioux City	30,725,586	25,675,901	+19.7	192,755,112	166,955,533	+15.5	6,311,029	5,872,851	+7.5	6,090,534	5,549,909
Waterloo	5,577,416	6,365,176	—12.4	36,507,029	37,801,678	—3.4	1,230,302	1,593,640	—22.8	1,738,263	1,447,000
Illinois—Aurora	6,927,103	5,143,603	+34.7	36,624,007	31,542,148	+16.1	--------	--------	----	--------	--------
Bloomington	7,181,272	5,934,480	+21.0	43,699,746	38,075,853	+14.7	1,508,778	1,352,900	+11.5	1,447,943	1,161,349
Chicago	3,164,971,946	2,616,571,263	+21.0	17,743,251,364	15,542,813,752	+14.2	722,557,749	674,025,790	+7.2	625,627,028	505,445,125
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	6,749,737	6,212,819	+8.6	39,365,384	34,148,948	+15.3	1,426,614	1,328,357	+7.4	1,177,037	1,386,655
Peoria	23,446,247	17,826,210	+31.5	132,148,133	118,656,352	+11.4	4,766,403	4,516,980	+5.5	4,555,717	4,012,312
Rockford	12,899,124	10,364,244	+24.5	74,520,182	67,292,897	+10.7	2,970,770	3,016,023	—1.5	3,556,269	2,176,770
Springfield	12,168,272	10,276,546	+18.4	72,392,665	66,887,220	+8.2	2,607,826	2,260,637	+15.4	2,513,353	2,178,312
Total (29 cities)	4,524,051,982	3,764,998,540	+20.2	25,421,776,930	22,694,925,780	+12.0	987,363,499	927,417,681	+6.5	868,949,639	694,270,543
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	24,328,485	19,473,461	+24.9	140,713,883	125,524,377	+12.1	5,722,974	4,979,966	+14.9	5,727,339	4,466,842
New Albany	827,208	685,405	+20.7	4,368,831	4,096,683	+6.6	--------	--------	----	--------	--------
Mo.—St. Louis	653,500,000	581,800,000	+12.3	3,733,728,463	3,561,739,650	+4.8	130,700,000	129,200,000	+1.2	--------	--------
Springfield	a	a	a	a	a	a	--------	--------	----	--------	--------
Ky.—Louisville	155,443,393	128,428,708	+21.0	883,245,424	794,800,849	+11.1	33,003,359	29,433,097	+12.1	28,685,996	23,953,880
Owensboro	1,533,739	1,634,964	—6.2	11,848,804	11,703,981	+1.2	341,494	490,651	—30.4	434,148	397,277
Paducah	7,540,017	10,903,649	—30.9	61,949,907	65,278,875	—5.1	--------	--------	----	--------	--------
Tenn.—Memphis	78,408,700	65,164,109	+20.3	542,942,956	495,756,937	+9.5	14,149,182	14,067,077	+0.5	17,272,547	13,332,233
Ark.—Little Rock	50,332,817	42,115,637	+19.5	323,652,121	282,049,424	+14.8	8,472,533	8,830,614	—4.1	8,801,812	6,837,307
Ill.—Jacksonville	1,682,189	1,401,076	+20.1	10,175,176	8,612,558	+18.1	391,756	341,044	+14.9	315,418	335,928
Quincy	7,277,170	6,112,759	+19.0	42,496,705	37,370,733	+13.7	1,332,265	1,492,776	—10.8	1,328,023	1,340,781
Total (10 cities)	980,873,716	857,719,768	+14.4	5,755,121,270	5,386,934,067	+6.8	194,113,563	188,835,225	+2.8	62,565,283	50,664,248

CLEARINGS—(Concluded.)

Clearings at—	Month of June. 1925.	Month of June. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ending July 4. 1925.	Week Ending July 4. 1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis											
Minn.—Duluth	48,361,216	35,846,968	+34.9	214,137,120	167,918,039	+27.5	d7,308,076	7,873,535	—7.2	7,295,014	5,537,408
Minneapolis	360,280,138	278,800,611	+29.2	2,154,174,166	1,642,413,084	+31.2	73,247,518	68,410,447	+7.1	66,744,908	60,650,107
Rochester	2,066,078	1,732,000	+19.3	10,621,005	9,993,772	+6.2	--------	--------	----	--------	--------
St. Paul	137,196,277	122,795,867	+11.6	785,410,947	805,912,734	—2.5	27,065,911	27,457,950	—1.4	32,998,522	35,133,351
No. Dak.—Fargo	7,041,949	6,243,284	+12.8	46,582,284	42,096,625	+10.7	1,381,000	1,421,274	—2.8	1,814,242	1,822,862
Grand Forks	6,486,000	4,931,000	+31.5	37,906,000	30,830,694	+23.0	--------	--------	----	--------	--------
Minot	1,030,371	871,426	+18.2	5,824,347	5,141,084	+13.3	--------	--------	----	--------	--------
So. Dak.—Aberdeen	5,854,144	4,806,283	+21.8	35,539,107	29,607,115	+20.0	1.066,453	1,069,177	—0.3	1,251,880	1,258,513
Sioux Falls	5,323,148	3,961,309	+34.4	28,810,960	28,210,240	+2.1	--------	--------	----	--------	--------
Mont.—Billings	2,464,475	2,182,888	+12.9	14,932,506	12,091,478	+23.5	442,746	418,828	+5.7	456,072	519,539
Great Falls	3,068,635	2,472,851	+24.1	16,764,134	13,428,367	+24.8	--------	--------	----	--------	--------
Helena	11,785,122	10,592,695	+11.3	69,432,956	62,503,430	+11.1	2,099,031	2,732,498	—23.2	2,971,033	2,839,550
Lewiston	514,547	f	----	2,630,495	f	------	--------	--------	----	--------	--------
Total (13 cities)	591,472,100	475,237,182	+24.5	3,422,766,027	2,850,146,662	+20.1	112,610,735	109,383,709	+3.0	113,531,671	107,761,330
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	2,270,686	2,007,400	+13.1	11,623,611	10,949,012	+6.2	d456,558	378,744	+20.5	395,010	383,251
Hastings	2,616,951	2,096,468	+24.8	16,573,517	12,764,752	+29.8	522,015	543,405	—3.9	515,501	538,471
Lincoln	21,579,929	17,272,504	+24.9	128,800,547	103,534,442	+24.4	4,775,014	4,821,754	—1.0	4,670,478	4,238,116
Omaha	187,886,619	155,641,913	+20.7	1,087,612,997	954,221,385	+13.9	37,186,503	34,157,779	+8.9	37,265,219	35,694,370
Kan.—Kansas City	17,985,942	15,321,034	+17.4	106,677,245	127,018,665	—16.0	--------	--------	----	--------	--------
Lawrence	a	a	a	a	a	a	--------	--------	----	--------	--------
Pittsburgh	a	a	a	a	a	a	--------	--------	----	--------	--------
Topeka	16,094,660	13,019,281	+23.6	88,883,155	76,963,767	+15.5	3,957,064	3,663,957	+8.0	3,632,250	3,196,642
Wichita	35,849,882	29,309,149	+22.3	194,774,074	180,594,400	+7.9	d9,758,130	7,880,012	+23.8	7,278,475	9,846,090
Mo.—Joplin	7,320,314	5,410,000	+35.3	42,840,699	37,847,000	+13.2	--------	--------	----	--------	--------
Kansas City	574,584,126	490,398,236	+17.2	3,344,814,952	3,037,063,745	+10.1	115,542,239	111,980,549	+3.2	119,489,005	115,081,202
St. Joseph	34,770,270	27,218,780	+27.7	204,324,056	178,633,008	+14.4	d7,351,963	6,408,310	+14.7	6,375,294	--------
Okla.—Lawton	a	a	a	a	a	a	--------	--------	----	--------	--------
McAlester	1,023,184	920,085	+11.2	6,607,571	7,460,718	—11.4	--------	--------	----	--------	--------
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	107,642,288	84,543,975	+27.3	654,747,337	541,790,917	+20.8	24,625,955	22,223,074	+10.8	20,006,815	17,825,742
Tulsa	41,723,422	31,326,911	+33.2	202,416,697	182,192,576	+11.1	a	a	a	a	a
Colo.—Colorado Spgs.	5,721,624	4,458,307	+28.3	30,625,076	27,237,231	+12.4	608,006	843,531	—27.9	1,246,159	1,074,530
Denver	136,973,185	123,666,678	+10.8	814,798,954	763,199,084	+6.7	19,648,306	16,781,858	+17.1	20,208,335	20,040,716
Pueblo	5,277,373	4,099,700	+28.7	29,279,335	24,323,300	+20.4	e1,119,224	953,761	+17.3	915,209	844,518
Total (16 cities)	1,199,320,455	1,006,710,421	+19.1	6,965,399,823	6,265,794,002	+11.2	225,550,977	210,636,734	+7.1	221,997,750	208,637,648
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	8,526,599	6,145,564	+38.7	56,625,869	41,682,922	+35.8	1,714,294	1,009,465	+69.8	1,310,304	1,337,349
Beaumont	5,972,605	5,897,562	+1.3	37,203,383	37,522,523	—0.8	--------	--------	----	--------	--------
Dallas	177,510,437	148,763,351	+19.3	1,169,383,726	977,080,828	+19.6	32,487,594	40,906,809	—20.6	23,338,000	26,658,000
El Paso	20,121,183	18,704,494	+7.6	119,256,932	126,435,010	—5.7	--------	--------	----	--------	--------
Fort Worth	43,244,089	40,860,107	+5.8	291,781,265	267,386,972	+9.1	10,733,165	11,538,871	—7.0	10,729,330	10,015,182
Galveston	31,539,500	22,337,461	+41.2	247,947,904	191,860,712	+29.2	5,504,929	5,193,275	+6.0	4,861,350	5,203,852
Houston	126,073,090	104,394,000	+20.8	818,289,674	668,779,099	+22.4	a	a	a	a	a
Port Arthur	2,209,595	2,070,563	+6.7	12,684,476	13,015,376	—2.5	--------	--------	----	--------	--------
Texarkana	2,838,638	2,306,513	+23.1	18,184,871	15,122,232	+20.2	--------	--------	----	--------	--------
Waco	8,787,099	8,353,833	+5.2	64,319,688	66,920,404	—3.9	--------	--------	----	--------	--------
Wichita Falls	14,418,005	9,062,654	+59.1	84,175,826	57,505,128	+46.4	--------	--------	----	--------	--------
La.—Shreveport	19,134,667	18,373,224	+4.1	127,667,553	123,390,167	+3.5	4,521,522	4,429,626	+2.1	4,733,749	4,463,328
Total (12 cities)	460,376,507	387,269,326	+18.9	3,047,521,167	2,586,701,373	+17.8	54,961,504	63,078,046	—12.9	44,972,733	47,677,711
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,900,000	3,565,000	+9.4	20,555,000	19,573,000	+5.0	--------	--------	----	--------	--------
Seattle	185,397,844	172,805,187	+7.2	1,038,904,813	1,033,599,585	+0.4	36,276,083	26,218,554	+38.4	34,048,231	27,944,738
Spokane	51,059,000	45,155,000	+13.1	283,981,000	274,933,000	+3.3	9,664,000	7,386,000	+30.8	10,029,000	9,413,000
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	6,346,463	4,662,549	+36.1	36,198,867	30,867,710	+17.3	1,159,360	768,957	+50.7	1,224,602	1,233,111
Idaho—Boise	4,940,611	4,526,172	+9.2	24,955,046	26,028,127	—4.1	--------	--------	----	--------	--------
Oregon—Eugene	2,149,281	1,963,926	+9.4	12,500,094	10,475,095	+19.3	--------	--------	----	--------	--------
Portland	173,759,571	149,150,945	+16.5	943,447,161	928,558,282	+1.6	21,608,258	31,177,782	—30.7	31,787,348	28,285,059
Utah—Ogden	5,368,000	5,428,000	—1.1	33,155,000	33,803,000	—1.9	--------	--------	----	--------	--------
Salt Lake City	70,749,268	65,655,757	+7.8	401,673,828	377,012,012	+6.5	13,620,017	15,329,401	—11.2	14,060,543	12,672,830
Nev—Reno	3,076,049	2,597,766	+18.4	16,554,137	14,901,358	+11.1	a	a	a	a	a
Ariz.—Phoenix	9,400,000	8,385,000	+12.1	58,956,000	53,364,149	+10.5	a	a	a	a	a
Calif.—Bakersfield	4,802,612	3,870,751	+24.1	27,719,407	23,911,623	+15.9	--------	--------	----	--------	--------
Berkeley	17,070,133	16,109,272	+6.0	108,566,384	105,719,149	+2.7	--------	--------	----	--------	--------
Fresno	12,424,858	12,581,012	—1.2	74,911,155	86,386,835	—13.3	3,018,819	2,984,195	+1.2	3,049,883	3,254,923
Long Beach	27,980,699	28,041,047	—0.2	176,225,739	202,683,889	—13.1	5,996,837	6,286,734	—4.6	8,474,005	5,036,687
Los Angeles	675,229,000	560,288,000	+20.5	3,877,992,000	3,713,426,000	+4.4	145,198,000	120,545,000	+20.4	132,590,000	93,791,000
Modesto	3,209,198	2,698,010	+18.9	19,100,747	17,270,563	+10.6	--------	--------	----	--------	--------
Oakland	91,734,538	65,279,487	+40.5	509,121,720	412,321,878	+23.5	18,189,214	15,075,574	+20.6	16,418,077	11,805,074
Pasadena	25,382,697	22,230,223	+14.2	160,116,690	155,580,665	+2.9	5,048,768	5,324,234	—5.2	5,252,196	3,840,732
Riverside	3,701,682	3,337,533	+10.9	22,909,125	20,974,124	+9.2	--------	--------	----	--------	--------
Sacramento	35,857,589	30,562,061	+17.3	201,894,374	199,095,186	+1.4	d8,426,245	8,747,368	—3.7	7,366,949	6,077,320
San Diego	23,091,280	16,603,260	+39.1	129,926,548	105,834,016	+22.8	5,659,361	4,521,954	+25.2	4,815,112	3,338,868
San Francisco	756,600,105	657,600,000	+15.1	4,468,123,050	4,088,900,000	+9.3	171,426,990	154,300,000	+11.1	152,000,000	128,800,000
San Jose	10,184,988	8,566,087	+18.9	62,885,831	54,678,492	+15.0	2,714,516	2,752,997	—1.4	2,876,825	2,537,828
Santa Barbara	5,017,072	4,647,780	+7.9	32,931,962	31,064,678	+6.0	--------	1,350,426	----	1,103,232	933,868
Santa Monica	8,788,231	8,660,828	+1.5	50,628,171	57,460,213	—11.9	--------	--------	----	--------	--------
Santa Rosa	2,194,659	1,806,187	+21.5	12,077,354	11,784,087	+2.5	c2,382,300	2,362,000	+0.9	2,079,000	2,089,800
Stockton	11,382,900	9,394,000	+21.1	68,081,500	61,046,107	+11.5	1,835,716	1,893,982	—3.1	--------	--------
Total (28 cities)	2,230,798,328	1,916,170,840	+16.4	12,874,092,703	12,151,252,823	+5.9	452,224,484	407,025,158	+11.1	427,175,003	341,054,838
Grand total (189 cities)	43,150,263,754	36,059,911,877	+19.7	251,907,110,027	219,556,498,130	+14.7	9,537,727,466	8,606,736,669	+10.8	8,116,056,712	6,920,077,879
Outside New York	19,131,420,039	16,101,362,823	+18.8	110,065,183,300	160,091,017,738	+10.0	3,925,672,724	3,635,174,916	+8.0	3,524,177,333	2,849,379,347

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 2.

Clearings at—	Month of June. 1925.	Month of June. 1924.	Inc. or Dec.	Since January 1. 1925.	Since January 1. 1924.	Inc. or Dec.	Week Ended July 2. 1925.	Week Ended July 2. 1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	379,018,987	394,298,102	—3.9	2,342,438,688	2,502,943,471	—6.4	92,928,607	107,757,959	—13.8	113,595,044	97,860,368
Toronto	382,860,525	371,087,843	+3.2	2,277,871,589	2,442,037,832	—6.7	77,500,450	111,847,351	—35.6	95,327,979	103,098,189
Winnipeg	172,404,747	202,333,440	—14.8	1,108,225,277	1,090,571,244	+1.6	39,226,239	51,104,020	—23.2	35,626,388	39,048,511
Vancouver	64,195,550	60,712,329	+5.7	377,887,737	382,675,699	—1.3	13,795,747	15,338,438	—10.0	16,934,836	14,126,143
Ottawa	28,519,167	28,445,553	+0.3	158,085,459	162,387,546	—2.6	4,997,763	5,990,283	—16.6	7,608,498	7,910,831
Quebec	24,064,424	22,579,349	+6.6	140,364,808	134,684,687	+4.2	5,745,661	8,472,352	—32.2	6,678,162	*6,000,000
Halifax	11,750,839	11,456,560	+2.6	72,203,661	68,607,530	+5.2	2,586,055	2,601,119	—0.6	3,229,891	3,959,679
Hamilton	21,256,529	20,788,788	+2.3	115,081,314	123,669,389	—6.9	4,323,392	4,964,078	—10.9	6,680,970	6,356,737
Calgary	25,428,832	26,433,928	—3.8	159,244,917	168,138,248	—5.3	5,944,113	5,890,809	+0.9	4,126,213	5,244,506
St. John	11,590,253	10,774,393	+7.6	63,783,154	65,680,869	—2.9	2,043,942	1,983,211	+3.1	2,720,629	3,014,008
Victoria	8,742,805	8,097,722	+8.0	47,937,980	49,161,160	—2.5	1,907,401	1,917,394	—0.5	2,087,393	2,513,168
London	12,754,998	12,927,355	—1.3	66,811,938	69,493,255	—3.9	2,597,907	2,784,688	—6.7	3,375,979	3,427,255
Edmonton	18,722,450	16,951,560	+10.4	115,219,125	106,708,740	+8.0	3,791,209	4,309,267	—12.0	5,478,252	4,168,307
Regina	13,770,078	12,400,916	+11.0	80,576,884	77,172,004	+4.4	3,009,868	3,054,137	—1.5	3,236,621	3,768,857
Brandon	2,472,928	2,015,437	+22.7	13,823,879	12,133,683	+13.9	569,914	559,615	+1.8	609,626	654,695
Lethbridge	2,420,948	1,913,219	+26.5	12,363,813	12,861,739	—3.9	595,567	444,465	+34.0	861,645	535,039
Saskatoon	6,336,446	6,297,569	+0.6	35,935,810	38,477,466	—6.6	1,263,925	1,426,430	—11.5	1,383,925	1,222,312
Moose Jaw	4,524,532	4,272,034	+5.9	26,423,019	26,102,373	+1.2	1,014,763	1,088,334	—6.8	1,413,926	1,453,011
Brantford	4,369,415	3,748,804	+16.6	23,096,994	22,384,385	+3.2	973,338	554,500	+75.5	1,170,995	1,228,614
Fort William	3,590 225	3 363 145	+6.8	19 332 672	20 345 790	—5.0	691,945	639,802	+8.2	941,269	761,663
New Westminster	2 833,199	2,630,431	+7.7	14,894,877	14,956,728	—0.4	603,825	732,280	—17.5	685,992	589,848
Medicine Hat	1,154,998	1,362,477	—15.2	6,891,393	7,993,252	—13.8	225,469	365,469	—38.3	423,548	398,741
Peterborough	3,423,634	3,203,453	+6.9	20,048,565	19,210,942	+4.4	658,815	823,227	—20.0	803,946	888,809
Sherbrooke	3,408,733	4,341,546	—21.5	19,214,030	21,347,399	—10.0	699,862	948,801	—26.2	883,584	934,237
Kitchener	4,494,750	3,972,664	+13.1	23,500,137	24,114,192	—2.5	1,006,931	723,926	+38.9	983,056	1,147,581
Windsor	15,619,878	13,730,587	+13.7	77,673,640	78,150,869	—0.6	*3,300,000	3,014,523	+9.5	2,879,956	3,952,177
Prince Albert	1,331,133	1,230,036	+8.2	7,944,320	8,236,804	—3.6	263,068	350,637	—25.0	337,419	408,671
Moncton	3,411,441	3,192,087	+6.9	19,152,549	19,702,834	—2.8	695,081	776,195	—10.4	770,541	1,218,994
Kingston	3,148,757	2,960,064	+6.4	16,312,641	15,957,312	+2.3	688,655	899,237	—23.4	901,568	1,057,646
Total Canada (29)	1,237,621,201	1,257,521,391	—1.6	7,462,340,870	7,785,907,442	—4.2	273,649,515	341,362,547	—19.8	321,757,811	316,993,597

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 1. d Week ended July 2. e Week ended July 3. * Estimated.
f No clearings; all banks closed. g Not included in total.

Condition of National Banks April 6.—The statement of condition of the national banks under the Comptroller's call of April 6 1925 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1923 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DECEMBER 31 1923 AND MARCH 31, JUNE 30, OCT. 10 AND DEC. 31 1924 AND APRIL 6 1925 (in Thousands of Dollars).

Figures are given in thousands of dollars.	*Dec.* 31 '23. 8,184 *banks.*	*Mar.* 31 '24. 8,115 *banks.*	*June* 30 '24. 8,085 *banks.*	*Oct.* 10 '24. 8,074 *banks.*	*Dec.* 31 '24. 8,049 *banks.*	*April* 6 '25. 8,016 *banks.*
Resources—	$	$	$	$	$	$
Loans and discounts (including rediscounts) *a*	11,876,562	11,952,287	11,978,728	12,210,148	12,319,680	12,468,836
Overdrafts	10,470	10,815	10,075	12,242	9,802	11,410
Customers' liability account of acceptances	207,438	202,572	135,890	145,666	244,728	240,962
United States Government securities owned	2,566,851	2,494,313	2,481,778	2,579,190	2,586,697	2,614,185
Other bonds, stocks, securities, &c	2,477,843	2,511,637	2,660,550	2,897,040	3,075,999	3,139,255
Banking house, furniture and fixtures	512,910	525,335	532,728	541,852	551,371	564,103
Other real estate owned	93,881	100,098	104,630	107,459	108,966	112,481
Lawful reserve with Federal Reserve banks	1,180,838	1,160,766	1,198,670	1,303,631	1,394,386	1,273,274
Items with Federal Reserve banks in process of collection	460,173	379,307	397,340	427,894	486,933	411,539
Cash in vault	386,428	342,969	345,219	360,101	409,566	361,671
Amount due from national banks	1,029,342	938,804	1,099,763	1,412,807	1,349,859	1,192,049
Amount due from other banks, bankers and trust companies	319,992	283,386	345,020	439,356	431,043	395,655
Exchanges for clearing house	925,979	842,719	925,568	575,360	996,615	665,288
Checks on other banks in the same place	85,079	67,083	75,925	53,871	85,225	67,708
Outside checks and other cash items	73,656	56,420	69,687	52,898	70,635	54,541
Redemption fund and due from United States Treasurer	36,746	37,167	37,129	36,726	36,310	33,120
Other assets	161,940	157,210	167,280	166,820	223,466	226,386
Total	22,406,128	22,062,888	22,565,919	23,323,061	24,381,281	23,832,463
Liabilities—						
Capital stock paid in	1,325,825	1,335,572	1,334,011	1,332,527	1,334,836	1,361,444
Surplus fund	1,068,359	1,073,363	1,080,578	1,074,268	1,088,880	1,106,544
Undivided profits, less expenses and taxes paid	473,979	507,905	501,656	556,792	442,484	490,457
Reserved for taxes, interest, &c., accrued	--------	--------	--------	--------	60,784	60,224
National bank notes outstanding	725,949	726,483	729,686	723,530	714,844	649,447
Due to Federal Reserve banks	26,965	25,328	26,445	27,342	33,188	29,323
Amount due to national banks	920,239	886,435	1,035,000	1,338,309	1,239,923	1,147,628
Amount due to other banks, bankers and trust companies	1,648,607	1,653,347	1,759,556	1,933,857	2,029,671	1,839,935
Certified checks outstanding	186,434	187,704	226,714	147,404	184,363	197,508
Cashiers' checks outstanding	347,629	261,785	323,621	217,231	415,260	204,447
Demand deposits	9,593,119	9,292,127	9,593,250	9,795,580	10,363,250	9,923,243
Time deposits (including postal savings)	4,948,019	5,108,970	5,259,933	5,460,677	5,581,287	5,785,211
United States deposits	157,849	183,000	123,318	188,398	153,266	255,652
Total deposits	**17,828,861**	**17,598,696**	**18,347,837**	**19,108,798**	**20,000,208**	**19,382,947**
United States Government securities borrowed	38,287	35,684	32,542	28,729	28,930	21,747
Bonds and securities (other than United States) borrowed	3,038	2,532	2,565	3,581	3,405	3,821
Bills payable (including all obligations representing borrowed money other than rediscounts)	324,166	238,888	143,847	123,611	202,304	219,198
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	333,896	271,645	196,778	170,419	196,396	226,597
Letters of credit and travelers' checks outstanding	5,475	6,225	9,456	6,135	6,124	6,537
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	204,432	193,240	131,411	140,574	235,232	232,761
Acceptances executed by other banks	17,630	25,455	17,381	18,435	26,564	29,502
Liabilities other than those stated above	56,231	47,200	38,171	35,662	40,290	41,237
Total	22,406,128	22,062,888	22,565,919	23,323,061	24,381,281	23,832,463
Details of Cash in Vault—						
Gold coin	18,169	19,121	19,253	19,678	19,368	19,246
Gold certificates	23,787	27,095	37,484	36,988	41,787	35,880
Clearing house certificates based on gold and gold certificates	5	5	11	381	50	8
Clearing house certificates based on other specie and lawful money			27			
Standard silver dollars	39,002	35,629	7,254	35,293	40,123	35,334
Subsidiary silver and minor coin			28,277			
Silver certificates			26,662			
Legal tender notes	305,465	261,119	23,879	267,761	308,238	271,203
National bank notes			68,152			
Federal Reserve and Federal Reserve Bank notes			134,121			
Details of Demand Deposits—						
Individual subject to check	8,790,864	8,418,168	8,636,595	8,998,738	9,508,771	9,001,022
Certificates due in less than 30 days	259,255	247,639	248,293	240,176	263,832	252,144
State and municipal	403,985	512,554	548,074	442,375	431,822	543,752
Deposits subject to less than 30 days' notice	30,237	28,517	20,243	22,166	28,009	19,426
Dividends unpaid	37,767	16,675	34,335	2,650	37,553	4,256
Other demand deposits	71,011	68,574	105,710	89,475	93,263	102,643
Details of Time Deposits—						
Certificates due on or about 30 days	1,129,946	1,142,545	1,161,704	1,212,080	1,221,302	1,274,894
State and municipal	74,202	93,968	100,708	90,937	88,454	114,399
Postal savings	45,768	54,359	65,064	71,517	68,067	70,285
Other time deposits	3,698,103	3,818,098	3,932,457	4,086,143	4,203,464	4,325,633
Percentages of Reserve—						
Central Reserve cities	12.77%	13.10%	12.07%	13.03%	13.84%	12.66%
Other Reserve cities	10.08%	9.78%	9.88%	10.18%	10.53%	9.95%
All Reserve cities	11.26%	11.23%	10.90%	11.48%	12.02%	11.12%
Country banks	7.58%	7.38%	7.55%	7.54%	7.64%	7.45%
Total United States	9.49%	9.42%	9.38%	9.72%	10,07%	9.44%

a Includes customers' liability under letters of credit.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 24 1925:

GOLD.

The Bank of England gold reserve against notes on the 17th inst. amounted to £155,803,610 as compared with £155,229,875 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since our last letter:

	Received.	*Withdrawn.*		*Received.*	*Withdrawn.*
June 18	nil	£173,000	June 22	nil	£22,000
June 19	nil	15,000	June 23	nil	15,000
June 20	nil	nil	June 24	nil	199,000

The destinations of the £167,000 sovereigns withdrawn were as follows: £152,000 to India, £10,000 to the Argentine and £5,000 to South America. During the week under review a net amount of £424,000 has been withdrawn, reducing the net influx since the resumption of an effective gold standard to £1,454,000. The following figures (in lacs of rupees) show India's foreign trade during May last:

Imports, private merchandise	18,92
Exports, private merchandise, including re-exports	33,48
Movement of private treasure:	
Net imports of gold	3,16
Net imports of silver	1,07
Net imports of currency notes	2

The total visible balance of trade in merchandise and treasure was Rs. 10,53 lacs in favor of India. The balance of Government transfers of funds was Rs. 1,27 lacs against India. The Imperial Bank of India lowered its official rate of discount on the 18th inst. from 6 to 5%. It is officially stated from Calcutta that both monsoon branches were normally active over the country on June 21. The State Bank of the Union of Soviet Socialist Republics has placed platinum valued at 2,479,038 chervonetz in its reserves against notes, in addition to gold coin and bars valued at 16,797,766 chervonetz. The gold, calculated at the current exchange of about 945 to the pound sterling, is equivalent to about 77s. 10½d. the standard ounce. The platinum equals about £20 11s. the fine ounce, several pounds below the quotation now ruling in this country. Considering the great variations which have taken place in the worth of platinum, ranging within the last 40 years from under £1 the ounce to nearly £39 (soon after the war), the valuation needs to be conservative.

SILVER.

The market has been dominated by the increasing gravity of news from China and a disposition set in to cover bear commitments, both of China and India Supplies were not readily forthcoming to satisfy the persistent demand, and prices rose substantially. The rise yesterday of ½d. in the quotation for two months' delivery is the largest movement since Dec. 29 1924, when the price fell 9-16d. The cash quotation yesterday and to-day —32 7-16d.—is the highest since Jan 31 last. Though the position in Shanghai and in Hongkong is reported to be well in hand (the native banks in the former place are expected to reopen after to-morrow), Canton and other Chinese cities are still centres of trouble, and the anti-foreign agitation continues. Like some sporadic diseases, the solution may lie in the malady running its course, probably of some duration. In the meantime there have been heavy withdrawals of cash from the native banks—many of which have had to close, and the Chinese have been transferring their deposits to foreign banks, a queer commentary upon the movement against foreigners. Indeed, it is not unlikely that the notes of foreign institutions may at any moment command a premium over cash, as they have done on previous occasions. The condition of the silver market just now is so closely linked with the situation in China that no clear view can be taken of its future until the Eastern horizon has cleared. America has not been inclined to sell here, and the Continent is not a factor of importance.

INDIAN CURRENCY RETURNS

In Lacs of Rupees—	*May* 31.	*June* 7.	*June* 15.
Notes in circulation	17323	17369	17492
Silver coin and bullion in India	7375	7420	7542
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)	5716	5718	5718
Securities (British Government)	2000	1999	2000

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 20th inst. consisted of about 62,600,000 ounces in sycee, $41,500,000 and 3,510 silver bars, as compared with about 62,600,000 ounces in sycee, $41,500,000 and 2,880 silver bars on the 13th inst.

Quotations—	Bar Silver p. oz std. Cash.	Bar Silver p. oz std. Two Mos.	Bar Gold p. oz. Fine.
June 18	31 11-16d.	31 11-16d.	84s. 11½d.
June 19	31 11-16d.	31⅝d.	84s. 11½d.
June 20	31 13-16d.	31¾d.	84s. 11½d.
June 22	32d.	31⅞d.	84s. 11½d.
June 23	32 7-16d.	32⅜d.	84s. 11½d.
June 24	32 7-16d.	32⅜d.	84s. 11½d.
Average	32.010d.	31.947d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery are each ¾d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ending July 10—	Sat. July 4.	Mon. July 6.	Tues. July 7.	Wed. July 8.	Thurs. July 9.	Fri. July 10.
Silver, per oz d.	32	31¾	31⅞	32⅛	32	32
Gold, per fine ounce	84s. 11d.	84s.11d.	84s.10½d	84s.10½d	84s.10½d	84s.10½d
Consols, 2½ per cents	---	56¼	56⅜	56½	56½	56½
British, 5 per cents	---	99⅞	99⅞	100	100	100
British, 4½ per cents	---	94	94¼	94¾	94⅞	94⅞
French Rentes (in Paris), fr.	---	42.90	42.80	42.65	42.55	42.55
French War Loan (in Paris), fr	---	52.95	52.95	53.25	53.60	53.65

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

Silver in N. Y., per oz. (cts.):						
Foreign	---	68⅞	69¼	69⅝	69⅜	69⅜

Commercial and Miscellaneous News

Breadstuffs figures brought from page 223.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	229,000	203,000	571,000	588,000	107,000	7,000
Minneapolis	------	1,049,000	98,000	507,000	143,000	35,000
Duluth	------	430,000	10,000	349,000	239,000	83,000
Milwaukee	65,000	62,000	60,000	175,000	81,000	22,000
Toledo	------	36,000	30,000	24,000	------	2,000
Detroit	------	4,000	4,000	10,000	------	2,000
Indianapolis	------	14,000	126,000	124,000	------	------
St. Louis	82,000	342,000	304,000	458,000	------	------
Peoria	34,000	20,000	168,000	105,000	16,000	------
Kansas City	------	1,541,000	154,000	47,000	------	------
Omaha	------	72,000	57,000	164,000	------	------
St. Joseph	------	61,000	99,000	18,000	------	------
Wichita	------	1,099,000	24,000	2,000	------	------
Sioux City	------	19,000	44,000	70,000	------	------
Total wk. '25	410,000	4,952,000	1,749,000	2,641,000	586,000	151,000
Same wk. '24	310,000	1,463,000	2,145,000	1,503,000	260,000	860,000
Same wk. '23	312,000	3,691,000	4,350,000	3,205,000	448,000	303,000
Since Aug. 1—						
1924	21,569,000	486,032,000	232,098,000	255,226,000	62,161,000	55,941,000
1923	19,919,000	215,674,000	276,176,000	219,331,000	38,957,000	29,893,000
1922	22,227,000	398,649,000	281,962,000	214,939,000	37,176,000	49,320,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 4, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	200,000	934,000	8,000	354,000	449,000	150,000
Philadelphia	27,000	99,000	2,000	120,000	20,000	------
Baltimore	17,000	87,000	8,000	15,000	18,000	41,000
New Orleans *	36,000	39,000	83,000	12,000	------	------
Galveston	------	11,000	------	------	------	------
Montreal	40,000	2,768,000	6,000	1,023,000	114,000	859,000
Boston	46,000	------	1,000	20,000	17,000	------
Total wk. '25	366,000	3,938,000	108,000	1,544,000	618,000	1,050,000
Since Jan.1'25	13,179,000	95,154,000	3,521,000	33,522,000	15,915,000	21,350,000
Same wk. '24	275,000	3,701,000	103,000	322,000	411,000	759,000
Since Jan.1'24	13,308,000	115,087,000	13,166,000	22,559,000	6,478,000	9,803,000

* 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, July 4 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,621,786	------	124,782	386,681	54,170	221,668
Boston	------	------	------	20,000	94,000	90,000
Philadelphia	280,000	61,000	1,000	50,000	51,000	93,000
Baltimore	108,000	------	5,000	------	98,000	------
New Orleans	377,000	47,000	27,000	7,000	------	------
Galveston	64,000	------	------	------	------	------
Montreal	1,412,000	------	121,000	1,378,000	674,000	106,000
Total week 1925	3,862,786	108,000	278,782	1,841,681	971,170	510,660
Same week 1924	5,024,786	106,000	111,880	323,353	276,661	157,958

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. Week July 4 1925.	Flour. Since July 1 1925.	Wheat. Week July 4 1925.	Wheat. Since July 1 1925.	Corn. Week July 4 1925.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	74,575	74,575	1,594,010	1,594,010	------	------
Continent	181,743	181,743	2,231,776	2,231,776	61,000	61,000
So. & Cent. Amer.	6,064	6,064	37,000	37,000	------	------
West Indies	16,400	16,400	------	------	47,000	47,000
Brit. No. Am. Cols.	------	------	------	------	------	------
Other Countries	------	------	------	------	------	------
Total 1925	278,782	278,782	3,862,786	3,862,786	108,000	108,000
Total 1924	111,880	111,880	5,024,786	5,024,786	106,000	106,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 4, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1925. Week July 3.	Wheat. 1925. Since July 1.	Wheat. 1924. Since July 1.	Corn. 1925. Week July 3.	Corn. 1925. Since July 1.	Corn. 1924. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,653,000	4,653,000	6,690,000	26,000	26,000	24,000
Black Sea	------	------	304,000	1,139,000	1,139,000	1,020,000
Argentina	1,421,000	1,421,000	4,951,000	3,648,000	3,648,000	7,260,000
Australia	776,000	776,000	1,352,000	------	------	------
India	696,000	696,000	1,160,000	------	------	------
Oth. Countr.	------	------	------	------	------	95,000
Total	7,546,000	7,546,000	14,457,000	4,813,000	4,813,000	8,399,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 4, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	232,000	43,000	570,000	79,000	87,000
Boston	------	1,000	181,000	160,000	73,000
Philadelphia	416,000	85,000	170,000	7,000	24,000
Baltimore	3,611,000	68,000	105,000	207,000	55,000
Newport News	------	------	38,000	------	------
New Orleans	196,000	79,000	96,000	2,000	------
Galveston	362,000	------	------	17,000	------
Buffalo	3,380,000	1,346,000	3,022,000	524,000	174,000
" afloat	404,000	------	------	------	75,000
Toledo	340,000	151,000	433,000	11,000	2,000
Detroit	140,000	20,000	150,000	10,000	------
Chicago	2,658,000	7,039,000	7,610,000	4,006,000	150,000
" afloat	------	------	70,000	------	------
Milwaukee	43,000	175,000	252,000	24,000	59,000
Duluth	5,970,000	23,000	4,484,000	1,141,000	415,000
Minneapolis	5,001,000	272,000	13,702,000	495,000	112,000
Sioux City	153,000	118,000	195,000	------	4,000
St. Louis	167,000	542,000	264,000	2,000	16,000
Kansas City	1,477,000	1,920,000	671,000	81,000	12,000
Wichita	653,000	------	------	------	------
St. Joseph, Mo	242,000	290,000	18,000	1,000	2,000
Peoria	------	35,000	125,000	------	------
Indianapolis	101,000	515,000	89,000	------	1,000
Omaha	229,000	366,000	478,000	5,000	------
On Lakes	520,000	------	527,000	251,000	75,000
On Canal and River	375,000	------	12,000	137,000	48,000
Total July 4 1925	26,670,000	13,094,000	33,263,000	7,160,000	1,384,000
Total June 27 1925	29,146,000	15,021,000	35,268,000	8,706,000	1,646,000
Total July 5 1924	34,519,000	7,142,000	4,741,000	17,399,000	392,000

Note.—Bonded grain not included above: *Oats*, New York, 230,000 bushels; Boston, 30,000; Baltimore, 1,000; Buffalo, 146,000; Buffalo afloat, 249,000; Duluth, 3,000; On Lakes, 88,000; total, 747,000 bushels, against 1,555,000 bushels in 1924. *Barley*, New York, 157,000 bushels; Baltimore, 9,000; Buffalo, 137,000; Buffalo, afloat, 85,000; Duluth, 14,000; On Canal, 153,000; total, 555,000 bushels, against 360,000 bushels in 1924. *Wheat*, New York, 505,000 bushels; Boston, 39,000; Philadelphia, 456,000; Baltimore, 60,000; Buffalo, 1,497,000; Buffalo, afloat, 497,000; Duluth, 116,000; Toledo, 50,000; On Canal, 642,000; On Lakes, 381,000; total, 4,243,000 bushels, against 5,487,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	2,564,000	219,000	1,052,000	136,000	498,000
Ft. William & Pt. Arthur	18,099,000	------	3,498,000	1,393,000	1,225,000
Other Canadian	2,209,000	------	2,707,000	29,000	132,000
Total July 4 1925	22,872,000	219,000	7,257,000	1,558,000	1,855,000
Total June 27 1925	24,425,000	38,000	5,766,000	1,907,000	1,963,000
Total July 5 1924	20,815,000	61,000	11,239,000	1,854,000	1,013,000
Summary—					
American	26,670,000	13,094,000	33,263,000	7,160,000	1,384,000
Canadian	22,872,000	219,000	7,257,000	1,558,000	1,855,000
Total July 4 1925	49,542,000	13,313,000	40,520,000	8,718,000	3,239,000
Total June 27 1925	53,571,000	15,059,000	41,034,000	10,613,000	3,609,000
Total July 5 1924	55,334,000	7,203,000	15,980,000	19,253,000	1,405,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Amt. Bds. on Deposit to Secure Circulation for— Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	National Bank Circulation Afloat on— Legal Tenders.	National Bank Circulation Afloat on— Total.
	$	$	$	$	$
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 31 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007

$7,176,033 Federal Reserve bank notes outstanding June 30 1925 secured by lawfu money, against $10,596,170 June 30 1924.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on June 30:

Bonds on Deposit June 30 1925.	U. S. Bonds Held June 30 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	--------	591,157,950	591,157,950
4s, U. S. Loan of 1925	--------	5,000	5,000
2s, U. S. Panama of 1936	--------	48,128,060	48,128,060
2s, U. S. Panama of 1938	--------	25,770,320	25,770,320
Totals	--------	665,061,330	665,061,330

The following shows the amount of national bank notes afloat and the amount of legal tender deposits June 1 1925 and July 1 1925 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—

Amount afloat June 1 1925	$739,569,469
Net decrease during June	6,203,395
Amount of bank notes afloat July 1 1925	$733,366,074
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes June 1 1925	$78,275,574
Net amount of bank notes redeemed in June	5,410,893
Amount on deposit to redeem national bank notes July 1 1925	$72,864,681

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 6 to July 10, 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		23	24¾	325	19½	Jan	26¾	June
Am Wind Glass Mach..100		90	90	135	88	Jan	110	Mar
Arkansas Nat Gas com..10		6¼	6½	390	5¼	Apr	8¾	Feb
Byers (A M) Co pref...100		94	94	35	94	July	94½	June
Carnegie Lead & Zinc...5	7⅜	7	7½	2,089	4	Jan	8¼	Mar
Consolidated Ice pref...50		13	13	110	12	June	15	Feb
Duquesne Light pref...100	111	111	111	25	105⅛	Jan	111	June
Jones & Laughlin pref..100	114½	114½	114½	94	111⅛	Jan	114⅞	June
Lone Star Gas...25	37½	37½	38	2,020	32	Jan	40	Feb
Nat Fireproofing com...50		13¾	13¾	200	11½	Jan	14¾	June
Preferred...50		35	35¼	230	31⅜	Jan	36	June
Ohio Fuel Corp...25	32½	32	32½	1,869	31	Apr	34½	Feb
Ohio Fuel Oil...1		13¾	14⅜	450	12	Mar	16¼	Mar
Oklahoma Natural Gas..25		28½	29	326	26	Jan	31½	Feb
Pittsburgh Brew com...50		2⅜	3	80	1⅞	Mar	4	May
Pittsburgh Coal pref...100	85½	85½	85½	50	83½	June	99¼	Jan
Pittsb & Mt Shasta Cop..1	5c	5c	5c	3,500	5c	Apr	9c	Feb
Pittsburgh Oil & Gas...5	6	6	6	220	6	May	8¾	Feb
Pittsburgh Plate Glass.100		285	287½	176	257	Jan	295	Feb
Rich & Boynton partic pf.*		40	40	22	37¼	Feb	40	July
Salt Creek Con Oil...10		7½	7½	220	7	July	9	Feb
Stand Sani Mfg com...25	104	104	104½	74	100	June	136	Jan
Superior Fire Ins...50		102½	102½	10	102	July	110½	Jan
Tidal-Osage Oil...10	10	10	10	300	8⅛	Jan	13¾	Feb
West'house Air Brake...50	103	101	103	72	97	Apr	113	Jan
Bonds—								
Indep Brewing 6s...1955		75	75	$4,000	75	Jan	75	Jan

* No par value.

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

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
July 3—The Seneca National Bank of West Seneca, N. Y. Correspondent, Edward A. Duerr, 2221 Seneca St., Buffalo, N. Y.	$50,000

APPLICATIONS TO CONVERT APPROVED.

July 1—The City National Bank of Muskegon Heights, Mich. Conversion of the First State Savings Bank, Muskegon, Heights, Mich.	$100,000
July 3—First National Bank in Conroe, Texas. Conversion of the Conroe State Bank, Conroe, Texas.	50,000
July 3—First National Bank in South Pasadena, Calif. Conversion of the Home Commercial & Savings Bank of South Pasadena, Calif.	100,000

CHARTERS ISSUED.

June 29—12776—First National Bank in Lidgerwood, No. Dak. President, S. O. Quammen; Cashier, C. A. Bonzer.	25,000
June 30—12777—The Onida National Bank, Onida, So. Dak. President, Chas. L. Hyde; Cashier, Arthur J. Owens.	25,000
July 1—12778—The Citizens National Bank of Commerce, Tex. Conversion of the Citizens State Bank of Commerce, Texas. President, J. G. Allen; Cashier, H. D. Wynn.	50,000
July 1—12779—First National Bank of Blue Island, Ill. Conversion of the Commercial Bank of Blue Island, Ill. President, John L. Zacharias; Cashier, Christian Krueger.	200,000
July 1—12780—The Mt. Vernon National Bank & Trust Co., Mt. Vernon, Ind. President, Eugene H. Fuhrer; Cashier, Otto C. Klein. Succeeds the Mt. Vernon National Bank, Mt. Vernon, Ind.	50,000
July 1—12781—The First National Bank in Webster Groves, Mo. Conversion of the State Bank of Webster Groves, Mo. President, W. Vincent Brennan; Cashier, John W. Wenom.	100,000
July 3—12782—The Nixon National Bank, Nixon, Texas. President, S. A. Brown; Cashier, Ellen Weber.	25,000

CHANGE OF TITLE.

July 1—10114—The Red Bluff National Bank, Red Bluff, Calif., to "The First National Bank of Red Bluff."

CHANGE OF TITLE AND LOCATION.

July 1—11600—The First National Bank of Roberts, Idaho, to "The Rigby National Bank," Rigby, Idaho.

VOLUNTARY LIQUIDATIONS.

July 1—6240—The First National Bank of Scottsbluff, Neb. Effective July 1 1925. Liquidating agent, S. K. Warrick, Scottsbluff, Neb. Absorbed by the Scottsbluff National Bank, Scottsbluff, Neb., No. 9581.	$50,000
July 1—9668—The Glenside National Bank, Glenside, Pa. Effective at close of business June 30 1925. Liquidating agent, Edward H. Effing, Glenside, Pa. Absorbed by Glenside Bank & Trust Co., Glenside, Pa.	125,000
July 2—9538—The Farmers & Merchants National Bank of Fullerton, Calif. Effective June 15 1925. Liquidating agent, E. C. Aldwell, San Francisco, Calif. Absorbed by Bank of America, Los Angeles, Calif.	50,000
July 2—9717—The Gotham National Bank of New York, N. Y. Effective May 29 1925. Liquidating committee: Charles A. Frank, Charles R. Saul, William B. Lewis, Ernest H. Miller and Henry Bizallion, New York, N. Y. Absorbed by Manufacturers Trust Co., New York, N. Y.	1,600,000

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	$ per sh.
1,078 N. Y. Sanitary Utilization Co.	60c.
600 Bermuda Bunkering Co., Ltd., common	5c.
550 Bermuda Bunkering Co., Ltd., common	5c.
550 Bermuda Bunkering Co., Ltd., common	5c.
217 Community Trust Co. of Phila., par $50	$6,000 lot
Bonds.	*Per Cent.*
$5,000 Forest Holding Co. 4s, due 1942	75
$5,000 Phoenix Iron Works 6% serial gold bonds, ctf. of dep.	$500 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
4 Atlantic National Bank	230⅛
100 Old Colony Woolen Mills, pref., par $10	2
10 Bates Manufacturing Co	211¼
20 B. B. & R. Knight, Inc., pref	1⅜
5 Boston Woven Hose & Rubber, common	82
5 Lowell Gas Light, full paid recets	58⅛
76 Collyer Insulated Wire Co.	112-113¾
2 Hotel Bellevue Trust	51
3 Real Estate Associates	73¾
20 No. Boston Ltg. Prop., com.	84, ex-div
30 Boston RR. Holding Co., pref	51½
2 Barristers' Hall Trust	67½
25 State Theatre, com., par $10	7¾
30 units First Peoples Trust	75½
2 University Associates	73
40 No. Boston Ltg. Prop., com.	84, ex-div

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

Shares. Stocks.	$ per sh.
2 Atlantic National Bank	230¼
20 York Manufacturing Co	77
5 Naumkeag Steam Cotton Co	195
50 West Boylston Mfg. Co., pref	95⅝
20 Dartmouth Mfg. Co., common	143
5 Lawrence Manufacturing Co	50⅛
4 Lyman Mills	124¾
64 Manomet Mills	40⅛
1 Worcester Cons. St. Ry., 1st pref., par $80	40
2 units First Peoples Trust	75½
10 Lawrence G. & E. Co., par $25	43⅜
17 Jacobs Lumber Co., com; 50 Jacobs Lumber Co., pref	$6½ lot
10 Montpelier & Barre L. & P., com.	70¼
6 units First Peoples Trust	75½
150 Baums Dairy Appliance Co., par $5	150
1 unit F. F. Dalley Corp. (N. H.)	172
5 Union Twist Drill, pref	70 & div.
Bonds.	*Per cent.*
$1,000 Scranton & Wilkes-Barre Trac. 1st & ref. 5s, Aug. 1951	79
$235 50-100 U. S. Worsted Corp. dividend scrip July 1923; $235 50-100 U. S. Worsted Corp. dividend scrip Oct. 1923	$40 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
22 Southern Transp. Co., com	35
1 warrant United Gas Impt. Co	36
20 Eighth National Bank	903
3 Girard Trust Co	1100
4 Northern Trust Co	691
4 Theodore Presser Co., pref	100
3 First National Bank	340
5 Northern National Bank	277½
16 Franklin National Bank	610
1 Franklin National Bank	610
30 West Phila. Title & Trust Co., par $50	225¾
16 Peoples Bank & Tr. Co., par $50	125
6 Provident Trust Co	625
4 Provident Trust Co	625
9 Land Title & Trust Co	715
4 Guarantee Tr. & Safe Dep. Co	170
5 Manheim Trust Co., par $50	60
11 Mutual Trust Co., par $50	115 ex-rts.
5 Honey Brook (Pa.) Trust Co., par $25	27½
10 Germantown Pass. Ry. Co	74
6 Midland Valley RR., com	29
16 Fairm. Park & Hadd. Pass Ry	40
3 Little Schuylkill Nav., RR. & Co.	40
5 Autocar Co., pref	80¼
4 Phila. Bourse, pref., par $25	24
60 Octavia Hill Association	5
10 Hare & Chase, Inc., pref	95⅛
8 Hare & Chase, Inc., pref	95
5 Phila. Rapid Transit, pref	49¼
40 Keystone Telephone, pref	53⅛
67 Warwick Iron & Steel	5
10 Philadelphia National Bank	415
20 Hare & Chase, Inc., com., no par	27
19 Northern Liberties Gas, par $25	33¼
100 Phila. & Camden Fy., par $50	139¼
18 H. K. Mulford Co., par $50	40½
Rights.	*$ per Right.*
28 Mutual Trust Co	25
160 Mutual Trust Co	21½
Bonds.	*Per Cent.*
$1,000 Manufacturers Club of Phil. 2d 6s, 1940	91½
$600 Benevolent Protective Order of Elks (Philadelphia Lodge No. 2) gen. 6s, 1942	85
$500 Brookline Square Club 30-year 6s, 1952	95

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Chicago & Western Indiana (quar.)	1½	July 1	
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb 1'26	Holders of rec. Jan. 15a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Aug. 14	Holders of rec. July 31
Public Utilities.			
American Light & Traction, com. (qu.)	1¾	Aug. 1	July 17 to July 29
Preferred (quar.)	1½	Aug. 1	July 17 to July 29
Eastern Mass. St. Ry., 1st pref	3	Aug. 15	Holders of rec. July 31
Preferred B	3	Aug. 1	Holders of rec. July 16
Edison Elec. Ill., Boston (quar.)	*3	Aug. 1	*Holders of rec. July 15
Electric Investors, Inc., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Ft. Worth Power & Light, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Idaho Power, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Interstate Rys., com. (quar.)	*25c.	Aug. 1	*July 17 to Aug. 1
Knoxville Power & Light, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
New Orleans Public Service, com	56¼c	July 1	Holders of rec. June 20
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	*1¼	Aug. 1	*Holders of rec. July 15
Northern N. Y. Utilities, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Northwestern Electric, 6% pref. (quar.)	1½	July 1	Holders of rec. June 18a
First preferred (quar.)	1¾	July 1	Holders of rec. June 18a
Public Service Investment, com. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Spring Valley Water (quar.)	1½	June 30	Holders of rec. June 16a
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Utica Gas & Electric, com. (quar.)	*$2	July 15	*Holders of rec. July 5
Banks.			
Globe Exchange	3	Aug. 1	July 21 to July 31
Fire Insurance.			
National Liberty	10	July 11	July 2 to July 10
Miscellaneous.			
American Sales Book, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Amoskeag Mfg., preferred	$2.25	Aug. 3	Holders of rec. July 8a
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 17a
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Bunte Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 25
California Packing, com. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
Century Ribbon Mills, com. (quar.)	*50c.	July 31	*Holders of rec. July 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Cerro de Pasco Copper (quar.)	*$1	Aug. 1	*Holders of rec. July 16
Cities Service, bankers shares *14.	68¾c.	Aug. 1	Holders of rec. July 15
Cluett, Peabody & Co., com. (quar.)	1¼	Aug. 1	Holders of rec. July 21
Collins Co. (quar.)	2	July 15	July 2 to July 14
Columbian Carbon (quar.)	*$1	Aug. 1	*Holders of rec. July 20
Commercial Invest. Tr. Corp., com. (qu)	62c.	Aug. 15	Holders of rec. July 31a
Congoleum-Nairn, Inc. (quar.)	*50c.	July 30	*Holders of rec. July 20
Continental Can, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Cuba Co., preferred	3½	Aug. 1	Holders of rec. July 15a
Exchange Buffet Corp. (quar.)	*37½c	July 31	*Holders of rec. July 18
Fair (The), common (monthly)	20c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Fajardo Sugar (quar.)	*2½	Aug. 1	Holders of rec. July 18a
General Cigar Co., Inc., com. (quar.)	2	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Gillette Safety Razor (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 1
Extra	*25c.	Sept. 1	*Holders of rec. Aug. 1
Goodyear Tire & Rubber of Calif., pf. (qu)	1¾	July 1	June 23 to June 30
Gossard (H. W.) Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Hercules Powder, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Holly Sugar, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (acct. accum. div.)	*h1¾	Aug. 1	*Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16
Iron Products Corp., com	75c.	July 30	Holders of rec. July 16a
K.C.Clay Co.& St.Joseph Co.,pf. (qu.)	1¾	July 1	Holders of rec. June 20a
Kress (S. H.) & Co., com. (quar.)	*1	Aug. 1	*Holders of rec. July 20
Lanston Monotype Machine (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 21
Louisville Provision, preferred	3½	July 1	Holders of rec. June 30
Miami Copper Co. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Moore Drop Forging, Class A (quar.)	$1.50	Aug. 1	Holders of rec. July 20a
Pacific Coast Co., 1st preferred	2½	Aug. 1	Holders of rec. July 24a
Penmans, Limited, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Producers & Refiners Corp., pref. (quar.)	*87½c	Aug. 3	*Holders of rec. July 17
Pullman Company (quar.)	*2	Aug. 15	*Holders of rec. July 31
Savannah Sugar Refg., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Scott Paper. pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 24
Shell Transp. & Trading (Amer. sh.)	*$1.21	July 25	*Holders of rec. July 16
Traylor Engineering & Mfg., pref. (qu.)	2	July 1	Holders of rec. June 27a
Union Oil of California (quar.)	*45c.	Aug. 10	*Holders of rec. July 18
Universal Pipe & Radiator, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Wilcox Oil & Gas, new stk. no par (qu.)	*50c.	Aug. 5	*Holders of rec. July 15
Par value $5 stock	*10c.	Aug. 5	*Holders of rec. July 15
Woolworth (F. W.) Co. (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 10

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 24a
Preferred	2½	Aug. 1	Holders of rec. June 26a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Extra	2	July 15	Holders of rec. July 7a
Cincinnati Northern	5	Aug. 1	Holders of rec. July 24a
Clev. Cin. Chic. & St. L., com. & pf.(qu.)	1¼	July 20	Holders of rec. June 26a
Delaware & Hudson Co. (quar.)	2¼	Sept.21	Holders of rec. Aug. 28a
Delaware Lackawanna & Western (qu.)	$1.50	July 20	Holders of rec. July 6a
Detroit River Tunnel	3	July 15	Holders of rec. July 8a
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	Holders of rec. Aug. 5a
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav., RR. & Coal	$1.25	July 15	June 20 to July 15
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common	$12.50	Aug. 1	Holders of rec. July 15a
Michigan Central	10	July 29	Holders of rec. June 26a
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Aug. 1	Holders of rec. July 15a
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 26a
Norfolk & Western, com. (quar	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Pitts. Cin. Chic. & St. Louis, pref	2	July 20	Holders of rec. July d10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 17a
Reading Company, common (quar.)	$1	Aug. 13	Holders of rec. July 20a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
St. Louis-San Fran., pref., Ser. A. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¼	July 15	Holders of rec. June 25a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Aug. 11 to Aug. 24
Western Pacific RR. Corp., com	5	July 15	Holders of rec. June 30a
Com. (payable in com. and pref. stock)	(f)	July 15	Holders of rec. June 30a
Preferred (account accum. dividends)	$1.558	July 15	Holders of rec. June 30a
Preferred (payable in com. & pref. stk.)	(f)	July 15	Holders of rec. June 30a
Public Utilities.			
All America Cables (quar.)	1¾	July 14	Holders of rec. June 30a
Amer. Electric Power, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
American Gas & Electric Co.—			
Preferred (unstamped non-par stock)	$1.50	Aug. 1	Holders of rec. July 10
Preferred ($50 par stock)	1½	Aug. 1	Holders of rec. July 10
American Gas of New Jersey (quar.)	1½	July 15	Holders of rec. June 30a
American Gas of Pennsylvania (quar.)	75c.	July 15	Holders of rec. June 30a
Amer. Superpower Corp., part. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 31a
American Telephone & Telegraph (qu.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Works & Elec., com.—			
Common (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1a
Seven per cent first pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Appalachian Power, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
First preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Associated Gas & Elec.Co., pref.(extra)	12½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 10a
Class A (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 9a
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., com. (quar.)	*2	July 30	*Holders of rec. June 29
Preferred (quar.)	1¾	July 15	June 21 to July 21
Boston Consolidated Gas, preferred	3½	Aug. 1	Holders of rec. July 15
Bklyn.-Manhattan Tran., pref. (quar.)	$1.50	July 15	Holders of rec. July 1a
California-Oregon Power, pref. (quar.)	1¾	July 30	Holders of rec. July 15a
Carolina Power & Light, common (qu.)	$1.50	Aug. 1	Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Ill. Public Serv., pref. (quar.)	$1.50	July 15	Holders of rec. June 30
Central Power Co. (Neb.), pref. (quar.)	1¾	July 15	Holders of rec. June 30
Central Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Ches. & Potomac Telep., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Chicago Rap. Tr., pr. pf. A (mthly.)	65c.	Aug. 1	Holders of rec. July 21a
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 18a
Cinc. Newport & Cov. L. & Tr.,com.(qu)	1½	July 15	July 1 to July 15
Preferred (quar.)	1¼	July 15	July 1 to July 15
Cleveland Elec. Illuminating, com. (qu.)	2½	July 15	Holders of rec. July 1a
Columbia Gas & Elec., common (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Preferred, Series A (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Commonwealth Gas & Elec., pref. (qu.)	$1.50	July 15	Holders of rec. July 1a
Commonwealth Pow. Corp., com. (qu.)	$1.50	July 20	Holders of rec. July 1
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 13
Consolidated Trac. of N. J	2	July 15	Holders of rec. June 30a
Consumers Power—			
6% pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	
Prior preference (quar.)	1¾	Oct. 1	
Participating preferred (quar.)	1½	Oct. 1	
Participating preferred (extra)	½	Oct. 1	
Preferred (quar.)	1½	Oct. 1	
Public Utilities (Concluded).			
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Dominion Power & Transmission (quar.)	1¾	July 15	June 22 to June 30
East Bay Water, pref., Class A (quar.)	1½	July 15	Holders of rec. June 30
Preferred, Class B (quar.)	1½	July 15	Holders of rec. June 30
Edison Elec. Ill. of Brockton (quar.)	62½c.	Aug. 1	Holders of rec. July 15a
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Elec. Bond & Share Sec. Corp. (quar.)	25c.	July 15	Holders of rec. June 18
Elec. Pow. & Lt. 2d pf. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. June 30
El Paso Electric Co., pref. A (quar.)	1¾	July 15	Holders of rec. July 1a
Preferred, Series B (quar.)	1½	July 15	Holders of rec. July 1a
Georgia Ry. & Power, 2nd pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Illinois Northern Utilities, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Illuminating & Power Secur., com.(qu.)	45c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
International Telep. & Teleg. (quar.)	1½	July 15	Holders of rec. June 27a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Kentucky Securities, pref. (quar.)	1½	July 15	Holders of rec. June 22a
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
Laurentide Power (quar.)	1¼	July 15	Holders of rec. June 30
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 14a
Manchester Tr., L. & Pow. (quar.)	2	July 15	Holders of rec. July 1
Massachusetts Gas Cos., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Massachusetts Ltg. Cos., 6% pf. (qu.)	1½	July 15	Holders of rec. June 25
8% preferred (quar.)	2	July 15	Holders of rec. June 25
Michigan G. & El. Co., pr. lien (quar.)	1¾	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 20	Holders of rec. June 30a
Middle West Utilities, pref. (quar.)	1¾	July 15	Holders of rec. June 30a
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
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 36r
Montreal Light, Heat & Pow. Co. (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Telegraph (quar	p2	July 15	Holders of rec. June 30a
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30a
National Fuel Gas (quar.)	1½	July 15	Holders of rec. June 30a
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New York Telephone, pref. (quar.)	1⅝	July 15	Holders of rec. June 20a
Niagara Falls Power, pref. (quar.)	43¾c.	July 15	Holders of rec. June 30a
Northern Indiana Gas & El , pf. A (qu.)	1¾	July 14	Holders of rec. June 30a
Nor. States Pow. of Del., com., A (quar.)	2	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	1¾	July 20	Holders of rec. June 30a
Ohio Edison, 6.6% pref. (quar.)	$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Oklahoma Natural Gas Co. (quar.)	50c.	July 20	Holders of rec. June 26a
Pacific Gas & Elec., common (quar.)	2	July 15	Holders of rec. June 30a
Pacific Teleph. & Teleg., pref. (qu.)	1½	July 15	Holders of rec. June 30a
Penn-Ohio Power & Lt., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 22
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Philadelphia Company, common (quar.)	$1	July 31	Holders of rec. July 1
Philadelphia Rapid Transit (quar.)	$1	July 31	Holders of rec. July 15a
Philadelphia & Western Ry., pref. (qu.)	62½c	July 15	Holders of rec. June 30a
Power Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Public Serv. Elec. Pow., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Pub. Serv. of N. Ill., com. (no par) (qu.)	$2	Aug. 1	Holders of rec. July 15
Common ($100 par) (quar.)	2	Aug. 1	Holders of rec. July 15
Puget Sound Power & Light, com. (qu.)	1	July 15	Holders of rec. June 20a
Prior preferred (quar.)	1¾	July 15	Holders of rec. June 20a
Preferred (quar.)	1½	July 15	Holders of rec. June 20a
Quebec Power, common (quar.)	1¼	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
San Diego Consol. G. & E., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Sayre Electric Co., pref. (quar.)	1¾	July 15	Holders of rec. June 20a
South Pittsburgh Water, com. (quar.)	1½	July 20	Holders of rec. July 10a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1
Seven per cent preferred (quar.)	1¾	July 15	Holders of rec. July 1a
Five per cent preferred	2½	Aug. 19	Holders of rec. July 5a
Southern Canada Power, pref. (quar.)	1½	July 15	Holders of rec. June 25a
Southern New Eng. Telep. (quar.)	2	July 15	Holders of rec. June 30a
Southern Wisconsin Elec. Co., pref. (qu.)	1¾	July 15	Holders of rec. June 30a
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a
Seven per cent preferred (quar.)	1¾	July 25	Holders of rec. June 30a
Tennessee Elec. Power 2d pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 13
Texas Electric Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1¾	July 15	Holders of rec. Aug. 1
Tri-City Ry. & Light, common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan 1'26	Holders of rec. Dec. 20
United Gas & Electric *Company*, pref	2½	July 15	Holders of rec. June 30
United Gas Improvement, com. (quar.)	$1	July 15	Holders of rec. June 30a
Common (extra)	$1.50	July 15	Holders of rec. June 30a
United Light & Power, com. A & B (qu.)	50c.	Aug. 1	Holders of rec. July 15
United Light & Rys., com. (quar.)	2	Aug. 1	Holders of rec. July 15
Prior preferred (quar.)	1.62½	Aug. 1	Holders of rec. July 15a
Virginia Ry. & Power, pref. (quar.)	1½	July 20	Holders of rec. June 30a
Washington Water Power, Spokane (qu.)	2	July 15	Holders of rec. June 25a
Western Power Corp., pref. (quar.)	1¾	July 15	Holders of rec. June 30a
Western States Gas & El. of Del.,pf.(qu.)	1¾	July 15	Holders of rec. June 30a
Western Union Telegraph (quar.)	1¾	July 15	Holders of rec. June 25a
West Penn Company, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
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
Banks.			
Commonwealth	5	July 15	Holders of rec. June 30a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Trust Companies.			
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22
Fire Insurance.			
American Alliance	4	July 15	Holders of rec. June 30a
Great American	4	July 15	Holders of rec. June 30a
Niagara	$2.50	July 13	Holders of rec. July 3a
Miscellaneous.			
Abitibi Power & Paper, com. (quar.)	$1	July 20	Holders of rec. July 10a
Aeolian, Weber Piano & Pianola, pf.(qu.)	1¾	July 15	Holders of rec. July 10a
Air Reduction (quar.)	$1	July 15	Holders of rec. June 30a
Alliance Realty (quar.)	2	July 17	Holders of rec. July 10a
Allied Chemical & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Allis-Chalmers Mfg., common (quar.)	1½	Aug. 15	Holders of rec. July 24a
Preferred (quar.)	1¾	July 15	Holders of rec. June 24a
Aluminum Manufactures, Inc., com.(qu)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1 '26	Holders of rec. Dec. 20a
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
American Art Works, com. & pref. (qu.)	1½	July 15	Holders of rec. June 30a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
American Beet Sugar, common (quar.)	1	July 31	Holders of rec. July 11a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan. 9 26a
American Can, com. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 15
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 15
American Ice, com. (quar.)	1¾	July 25	Holders of rec. July 10a
Preferred (quar.)	1½	July 25	Holders of rec. July 10a
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1¾	July 15	July 5 to July 15
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued.)			
Am La France Fire Eng., Inc., com. (qu)	25c.	Aug. 15	Holders of rec. Aug. 1a
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Amer. Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Rolling Mill, com. (quar.)	50c.	July 15	Holders of rec. June 30
Common (payable in common stock)	5	July 15	Holders of rec. July 1
Amer. Seeding Machine, pref. (quar.)	1½	July 15	Holders of rec. June 30a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Common (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Amer. Smelting & Refg., common (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
Amer. Steel Foundries, com. (quar.)	75c.	July 15	Holders of rec. July 1a
American Type Founders, com. (quar.)	2	July 15	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
American Woolen, pref. (quar.)	1¾	July 15	June 16 to June 25
Anaconda Copper Mining (quar.)	75c.	Aug. 24	Holders of rec. July 18a
Archer-Daniels-Midland Co., pf. (qu.)	$1.75	Aug. 1	Holders of rec. July d21a
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 18a
Asbestos Corp. of Canada, com. (quar.)	1	July 15	Holders of rec. July 2a
Preferred (quar.)	1½	July 15	Holders of rec. July 2a
Associated Dry Goods Corp., com. (qu.)	63c.	Aug. 1	Holders of rec. July 11a
1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Associated Industrials, 1st pref. (quar.)	2	July 15	Holders of rec. July 14a
Associated Oil (quar.)	50c.	July 25	Holders of rec. June 30a
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26a
Balaban & Katz, common (monthly)	*25c.	Aug. 1	*Holders of rec. July 20
Common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Bayuk Cigars, first pref. & conv. pf. (qu.)	1¾	July 15	Holders of rec. June 30a
Second preferred (quar.)	2	July 15	Holders of rec. June 30a
Beacon Oil, preferred (quar.)	*$1.87½	Aug. 15	*Holders of rec. Aug. 1
Beech Nut Packing, pref., cl. B (quar.)	1¾	July 15	Holders of rec. July 1a
Belgo-Canadian Paper, com. (quar.)	1½	July 11	Holders of rec. June 30
Big Store Realty Corp	25c.	July 15	Holders of rec. July 1
Blaw-Knox Co., com. (quar.)	*2	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Briggs Manufacturing (quar.)	87½c.	July 25	Holders of rec. July 10a
Bush Terminal, 6% preferred (quar.)	1½	July 15	Holders of rec. June 22a
New 7% debenture (quar.)	1¾	July 15	Holders of rec. June 22a
Canada Cement, Ltd. (quar.)	1½	July 16	Holders of rec. June 30a
Canada Dry Ginger Ale, Inc., Class A & B (quar.)	75c.	July 15	Holders of rec. July 1a
Class A & B (extra)	50c.	July 15	Holders of rec. July 1a
Canadian Car & Fdy., com. & pf. (qu.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canadian Explosives, Ltd., com. (qu.)	2	July 31	Holders of rec. June 30a
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Canadian Industrial Alcohol (quar.)	32c.	July 15	Holders of rec. June 30a
Cartier, Inc., pref. (quar.)	1¾	July 31	Holders of rec. July 15a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	Oct. 1	
Chicago Pneumatic Tool (quar.)	1¼	July 25	Holders of rec. July 15a
Chicago Yellow Cab (monthly)	33 1-3c.	Aug. 1	Holders of rec. July 20a
Monthly	33 1-3c.	Sept. 1	Holders of rec. Aug. 20a
Childs Co., com. (no par) (extra)	(v)	Oct. 1	Holders of rec. Aug. 28a
Common (no par value) (extra)	(v)	Dec. 30	Holders of rec. Nov. 28a
Chrysler Corp., pref. series A	4	July 25	Holders of rec. July 10a
C. G. Spring & Bumper, common	*20c.	July 15	*Holders of rec. July 7
Cities Service, common (montly)	*½	Aug. 1	*Holders of rec. July 15
Preferred and preferred B (monthly)	*½	Aug. 1	*Holders of rec. July 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Consolidated Car Heating (quar.)	1½	July 15	Holders of rec. June 30a
Extra	2	July 15	Holders of rec. June 30a
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
Consolidated Royalty Oil (quar.)	3c.	July 20	July 16 to July 20
Consol. Mining & Smelting of Canada	75c.	July 15	Holders of rec. June 30a
Continental Motor Corp. (quar.)	20c.	July 30	Holders of rec. July 15a
Corn Products Refg., com. (quar.)	50c.	July 20	Holders of rec. July 6a
Preferred (quar.)	1¾	July 15	Holders of rec. July 6a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crex Carpet (quar.)	$1	July 15	Holders of rec. June 30a
Crucible Steel, common (quar.)	1	July 31	Holders of rec. July 15a
Cudahy Packing, com. (quar.)	1¾	July 15	July 7 to July 5
Common (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Cuyamel Fruit (quar.)	$1	Aug. 1	Holders of rec. July 15
Davis Coal & Coke	3	July 15	Holders of rec. June 30a
Delaware Lack. & West. Coal (quar.)	$1.25	July 15	Holders of rec. July 1a
Detroit Motor Bus (quar.)	*2	July 15	*Holders of rec. June 30
Extra	*1	July 15	*Holders of rec. June 30
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dictograph Products Corp., pref. (qu.)	2	July 15	Holders of rec. June 30a
du Pont (E. I.) de Nemours & Co.—			
Common (payable in common stock)	*f40	Aug. 10	*Holders of rec. July 27
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
du Pont (E.I.) de Nem.Powd.,com.(qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 20a
Dodge Bros., pref. (quar.)	$1.75	July 15	Holders of rec. July 1a
Dome Mines, Ltd., (quar.)	50c.	July 20	Holders of rec. June 30a
Dominion Canners, common	3½	July 15	July 1 to July 2
Preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Dominion Textile, preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Eagle-Picher Lead, pref. (quar.)	1½	July 15	Holders of rec. July 3
Eastern Steamship Lines, Inc., pf. (qu.)	1¾	July 15	Holders of rec. June 24a
No par preferred (quar.)	87½c	July 15	Holders of rec. July 8a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Elgin National Watch (quar.)	*2½	Aug. 1	*Holders of rec. July 20
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Aug. 22 to Aug. 31
First preferred	3½	July 15	July 4 to July 14
Second preferred	3	July 15	July 4 to July 14
Eureka Pipe Line (quar.)	1	Aug. 1	Holders of rec. July 15
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Fifth Ave. Bus Securities (quar.)	16c.	July 16	Holders of rec. July 2a
Finance Co. of Amer. (Balt.), com. (qu.)	62½c.	July 15	July 3 to July 15
Seven per cent preferred (quar.)	43¾c.	July 15	July 3 to July 15
Eight per cent preferred (quar.)	50c.	July 15	July 3 to July 15
Firestone Tire & Rubber, com. (quar.)	$1.50	July 20	Holders of rec. July 10a
Six per cent preferred (quar.)	1½	July 15	Holders of rec. July 1a
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corp., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 21a
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Fleishmann Co. (quar.)	$1	July 14	Holders of rec. June 15a
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	Oct. 1	Holders of rec. Sept 21a
General Refractories (quar.)	50c.	July 15	Holders of rec. July 7a
General Motors, 7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 13a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 13a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
General Electric, common (quar.)	2	July 15	Holders of rec. June 3a
Special stock	15c.	July 15	Holders of rec. June 3a
Gilchrist Co	75c.	July 31	Holders of rec. July 15
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Ginter Company, com. (quar.)	37½c.	July 20	Holders of rec. July 10a
Goodyear Tire & Rubber, pref. (quar.)	1¾	July 15	Holders of rec. June 20a
Gossard (H. W.) Co. (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 21a
Monthly	25c.	Oct. 1	Holders of rec. Sept 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec. Dec. 15a
Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Halle Bros., preferred (quar.)	1¾	July 31	July 25 to July 31
Happiness Candy Stores, Inc. (No. 1)	25c.	July 15	Holders of rec. July 3
Harbison-Walker Refract., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Harris Bros., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Hibbard, Spencer, Bartlett & Co., (mthly)	35c.	July 31	Holders of rec. July 24
Monthly	35c.	Aug. 28	Holders of rec. Aug. 21
Monthly	35c.	Sept. 25	Holders of rec. Sept. 18
Extra	20c.	Sept. 25	Holders of rec. Sept. 18
Hillcrest Collieries, common (quar.)	1½	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Hoe (R.) & Co., class A (quar.)	$1	July 15	Holders of rec. July 6a
Hollinger Consol. Gold Mines	1.6	July 15	Holders of rec. June 29
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
Hood Rubber Co., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Household Products, Inc., (quar.)	75c.	Sept. 2	Holders of rec. Aug. 14a
Hupp Motor Car, common (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Hurley Machine (quar.)	$1	July 17	Holders of rec. July 10a
Hydraulic Press Brick, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Illinois Brick (quar.)	2.40	July 15	July 4 to July 15
Quarterly	2.40	Oct. 15	Oct. 4 to Oct. 15
Indiana Pipe Line (quar.)	$1	Aug. 15	Holders of rec. July 17
Int. Concrete Industries (quar.)	2½	Sept. 20	Holders of rec. Sept. 15a
International Harvester, com. (quar.)	1¼	July 15	Holders of rec. June 25a
Internat. Match Corp., partic. pf. (qu.)	65c.	July 15	Holders of rec. June 25a
International Paper, 6% pref. (quar.)	1½	July 15	Holders of rec. July 7a
Stamped preferred (quar.)	1½	July 15	Holders of rec. July 7a
Seven per cent pref. (No. 1) (quar.)	1¾	July 15	Holders of rec. July 7a
International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15a
Interstate Iron & Steel, preferred	h1	July 15	July 7 to July 14
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3a
Kaufmann Dept. Stores, com. (quar.)	$2	Aug. 1	Holders of rec. July 20
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Keystone Mining	7½c.	Aug. 26	Aug. 12 to Aug. 26
Lakewood Engineering Con	$1.50	July 15	Holders of rec. July 5a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal	*$1.25	Aug. 1	*Holders of rec. July 11
Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 30
Loew's Boston Theatre, com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Loew's London Theatres (Canada), pref.	3½	July 15	Holders of rec. June 30
Loew's (Marcus) Theatres, Canada, pref.	3½	July 15	Holders of rec. June 30
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. June 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Lorrain Trout Lake Mines, Ltd	5c.	July 15	July 2 to July 14
MacAndrews & Forbes, com. (quar.)	2½	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Macfadden Publications, Inc	3	July 25	Holders of rec. June 25
Macy (R. H.) & Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Magma Copper	75c.	July 15	Holders of rec. June 15a
Magnolia Petroleum, stock dividend	1	Oct. 5	
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Maple Leaf Milling, preferred (quar.)	1¾	July 18	Holders of rec. July 3
Marland Oil, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Marlin-Rockwell Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
McCrory Stores, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
Mexican Petroleum, com. (quar.)	3	July 20	Holders of rec. June 30a
Preferred (qur.)	2	July 20	Holders of rec. June 30a
Michigan Limestone & Chem., pf. (qu.)	1¾	July 15	Holders of rec. June 30a
Mining Corp. of Canada	12½c.	July 30	July 16 to July 29
Moon Motor Car (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
Motion Picture Capital Corp., pref	4	July 15	Holders of rec. July 1a
Mountain & Gulf Oil (quar.)	2c	July 15	Holders of rec. July 1a
Extra	1c	July 15	Holders of rec. July 1a
Mullins Body Corp., preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Murray Body Corp.—			
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
National Biscuit, com. (quar.)	75c.	July 15	Holders of rec. June 30a
Common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, pref. (quar.)	*2	Aug. 1	*Holders of rec. July 20
National Cloak & Suit, com. (quar.)	$1	Aug. 1	Holders of rec. July 9a
Nat. Dept. Stores, preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Fireproofing, preferred (quar.)	1¾	July 15	Holders of rec. July 1
National Paper & Type, pref. (quar.)	2	July 15	Holders of rec. June 30a
National Supply of Del. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5a
New Bradford Oil (quar.) (No. 1)	12½c.	July 15	Holders of rec. July 1a
New York Air Brake, com. (quar.)	$1	Aug. 1	Holders of rec. July 8a
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
New York Dock, preferred	2½	July 15	Holders of rec. July 3a
New York Mortgage, common (quar.)	50c.	July 15	June 2 to July 15
Preferred (quar.)	1¾	July 15	June 2 to July 15
New York Transit (quar.)	75c.	July 15	Holders of rec. June 19
New York Transportation (quar.)	50c.	July 15	Holders of rec. July 1a
Nipissing Mines Co. (quar.)	15c.	July 20	July 1 to July 19
Ohio Brass, Class B (quar.)	$3	July 15	Holders of rec. June 25a
Preferred (quar.)	1½	July 15	Holders of rec. June 25a
Ohio Fuel Corp. (quar.)	*50c.	July 15	*Holders of rec. June 30
Olympia Theatres, com. (quar.)	50c.	July 15	Holders of rec. July 1a
Preferred (quar.)	1¾	July 15	Holders of rec. July 1a
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 20a
Common (monthly)	15c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Otis Elevator, com. (quar.)	$1.50	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Overman Cushion Tire, com. cl. A&B (qu.)	1½	July 20	Holders of rec. June 30a
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Pacific Oil	$1.50	July 20	Holders of rec. June 15a
Packard Motor Car, com. (quar.)	30c.	July 31	Holders of rec. July 15a
Common (extra)	50c.	July 31	Holders of rec. July 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Paige-Detroit Motor Car—			
Common (payable in common stock)	f10	July 15	Holders of rec. June 30a
Pan-Am. Pet. & Trans., com. & com. B (qu)	$1.50	July 20	Holders of rec. June 30a
Penn Traffic	3	Aug. 1	Holders of rec. July 15a
Pennock Oil Corp. (quar.)	37½c.	Sept. 25	Holders of rec. Sept. 15a
Pennsylvania Salt Mfg. (quar.)	$1.25	July 15	Holders of rec. June 30a
Perdigo-Weber Shoe (quar.)	87½c.	July 15	Holders of rec. June 25a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pierce, Butler & Pierce Mfg., com. (qu.)	1	July 15	Holders of rec. July 5a
Common (extra)	1	July 15	Holders of rec. July 5a
Pittsburgh Coal, preferred (quar.)	1½	July 25	Holders of rec. July 10a
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Plymouth Cordage, common (quar.)	1½	July 20	Holders of rec. July 1*a*
Employees' stock (quar.)	1½	July 20	Holders of rec. July 1*a*
Plymouth Oil (No. 1)	*25c.	July 31	*Holders of rec. July 15
Postum Cereal (quar.)	*$1	Aug. 1	*Holders of rec. July 21
Prairie Oil & Gas (quar.)	50c.	July 31	Holders of rec. June 30*a*
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30*a*
Pressed Steel Car, pref. (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18*a*
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17*a*
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay. in new com. stk.)	*f*4	Aug. 15	July 16 to Aug. 16
Eight per cent preferred (quar.)	2	July 15	Holders of rec. June 25*a*
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Pro-phy-lac-tic Brush (quar.)	*50c.	July 15	*Holders of rec. July 1
Extra	*25c.	July 15	*Holders of rec. July 1
Quaker Oats, com. (quar.)	75c.	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Realty Associates, 1st preferred	3	July 15	Holders of rec. July 6
Remington Noiseless Typew., pf. (qu.)	1¾	July 15	Holders of rec. July 3
Remington Typewriter—			
Second pref. (account accum. div.)	*h*2	July 14	July 4 to July 14
Second pref. (account accum. div.)	*h*2	Aug. 14	Aug. 5 to Aug. 14
Richmond Radiator, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31*a*
River Rasin Paper	15c.	July 15	Holders of rec. July 3
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
Royal Typewriter, com. (quar.)	$1	July 17	Holders of rec. July 10*a*
Preferred (quar.)	1¾	July 17	Holders of rec. July 16*a*
St. Joseph Lead (quar.)	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Salt Creek Producers Assn. (quar.)	20	Aug. 1	Holders of rec. July 15*a*
Extra	42½c	Aug. 1	Holders of rec. July 15*a*
Savage Arms Corp., 2d pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Seagrave Corp., common (quar.)	(*y*)	July 20	Holders of rec. July 1*a*
Preferred (quar.)	1¾	July 20	Holders of rec. July 1*a*
Sears, Roebuck & Co., common (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Securities Company	2½	July 15	Holders of rec. June 30*a*
Simmons Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Smith (Howard) Paper Mills, pref. (qu.)	2	July 20	Holders of red. July 10*a*
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*a*
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spanish River Pulp & Paper Mills common and preferred (quar.)	1¾	July 15	Holders of rec. June 30*a*
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	$1	Aug. 1	Holders of rec. July 15*a*
Stetson (John B.) Co., common	$2.50	July 15	Holders of rec. July 1*a*
Preferred	$1	July 15	Holders of rec. July 1*a*
Sullivan Machinery (quar.)	$1	July 15	July 1 to July 14
Superheater Co	$1.50	July 15	Holders of rec. July 3
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23*a*
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 24*a*
Tobacco Products Corp., common (qu.)	$1.50	July 15	Holders of rec June 30
Transue & Williams Steel Forg. (quar.)	50c.	July 15	Holders of rec. June 30*a*
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Union Storage (quar.)	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, first preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 5*a*
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. June 16
United States Can, common (quar.)	75c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Industrial Alcohol, pref. (quar.)	1¾	July 15	Holders of rec. June 30*a*
U. S. Radiator, common (quar.)	1	July 15	Holders of rec. July 1
Preferred (quar.)	1¾	July 15	Holders of rec. July 1
U. S. Realty & Improvement—			
Common (payable in common stock)	*f*10	July 15	Holders of rec. June 5*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 5*a*
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 20*a*
U. S. Smelt. Ref. & Min., com. (quar.)	75c.	July 15	Holders of rec. July 6*a*
Preferred (quar.)	87½c	July 15	Holders of rec. July 6*a*
Utah Apex Mining (quar.)	35c.	July 15	Holders of rec. July 3
Ventura Consol. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Warner (Chas.) Co. 1st & 2d pref. (qu.)	1¾	July 23	Holders of rec. June 30*a*
Weber & Heilbroner—			
Common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, preferred	3½	Jan 1'26	Dec. 20 to Jan. 1'26
Westinghouse Air Brake (quar.)	$1.50	July 31	Holders of rec. June 30*a*
Westinghouse Elec. & Mfg., com. (qu.)	$1	July 31	Holders of rec. June 30*a*
Preferred (quar.)	$1	July 15	Holders of rec. June 30*a*
White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. June 30*a*
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22*a*
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22*a*
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22*a*
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22*a*
Woodley Petroleum (quar.)	15c.	July 20	Holders of rec. July 5*a*
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Aug. 1	Holders of rec. July 20*a*
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept*d*19*a*
Monthly	25c	Nov. *d*2	Holders of rec. Oct. 20*a*
Monthly	25c	Dec. 1	Holders of rec. Nov. 20*a*
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg., Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20*a*
Class B (monthly)	21c.	Sept 1	Holders of rec. Aug. 20*a*
Yellow Taxi of Detroit, pref. (quar.)	1¾	July 15	July 2 to July 15

* 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.

§ Annual dividend for 1925, all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quarterly installment ½%; preferred, 6%, quarterly installment 1½%.

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.

p Less income tax.

r Payable to holders of record July 31.

t The stock dividends declared by Western Pacific RR. are one share of common and one share of preferred for every six shares of stock now outstanding, whether com. or preferred, and were ratified at a special stockholders' meeting held May 11.

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

y Dividend is 30 cents in cash or 2½% in common stock.

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

The following shows the condition of the New York City Clearing House members for the week ending July 3. 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 July 3 1925 (000 *omitted*.)	New Capital. Nat'l, State, Tr. Cos.	Profits. Apr. 6 Mar.25 Mar.25	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,448	69,670	891	7,094	53,775	7,493	----
Bk of Manhat'n	10,000	14,303	163,240	2,554	19,087	135,130	24,819	----
Mech & Met Bk	10,000	16,383	177,006	3,502	22,572	167,435	11,044	545
Bank of America	6,500	5,243	84,874	1,644	12,614	93,946	3,946	----
Nat City Bank	50,000	60,552	598,210	4,399	70,579	*648,936	85,052	850
Chemical Nat	4,500	17,228	124,093	1,441	15,048	112,120	6,327	346
Amer Exch Nat	5,000	8,383	111,104	922	13,416	101,112	7,478	4,908
Nat Bk of Com	25,000	39,979	354,233	1,097	40,360	311,073	17,655	----
Pacific Bank	1,000	1,710	31,124	1,051	4,369	29,987	3,417	----
Chat & Phen Nat	13,500	12,548	218,635	2,309	23,482	166,404	40,390	5,964
Hanover Nat'l	5,000	23,827	116,385	588	14,186	102,223	----	----
Corn Exchange	10,000	13,995	204,778	6,598	26,575	181,126	29,834	----
National Park	10,000	23,786	185,561	889	18,115	135,690	10,058	3,535
East River Nat'l	2,500	2,240	37,828	1,324	4,096	27,985	10,016	516
First National	10,000	68,011	319,572	484	26,817	209,879	22,790	4,451
Irving Bk-Col Tr	17,500	12,536	282,261	2,889	37,904	282,571	28,452	----
Continental	1,000	1,066	7,827	173	906	6,184	408	----
Chase National	20,000	26,015	357,513	4,415	44,124	*351,857	18,923	984
Fifth Avenue	500	3,016	24,712	800	3,128	23,246	----	----
Commonwealth	600	1,047	13,591	420	1,303	9,139	3,504	----
Garfield Nat'l	1,000	1,657	16,746	447	2,576	16,480	225	396
Seaboard Nat'l	5,000	8,263	109,091	925	13,871	104,364	3,167	49
Coal & Iron Nat	1,500	1,424	20,866	363	2,465	17,344	1,924	413
Bankers Trust	20,000	28,131	335,185	792	38,791	*297,448	40,351	----
U S Mtge & Tr	3,000	4,569	59,486	779	7,005	53,721	4,892	----
Guaranty Trust	25,000	19,559	456,945	1,267	51,858	*460,104	49,158	----
Fidelity-Inter Tr	2,000	2,171	21,463	430	2,588	19,124	1,812	----
N Y Trust	10,000	19,292	173,058	776	20,943	157,319	26,090	----
Farmers' Ln & Tr	10,000	17,674	151,025	435	15,723	*121,311	25,940	----
Equitable Trust	23,000	12,201	264,605	1,475	32,179	*294,162	31,610	----
Total of *averages*	307,100	479,269	5,090,687	46,079	593,774	c4,380,718	516,775	22,957
Totals, *actual* co	ndition	July 3	5,096,412	52,257	630,232	c4,415,298	507,484	22,952
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
State Banks	**Not Me**	**mbers**	**of Fed l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,480	22,190	1,701	1,963	21,422	1,429	----
Bowery Bank	250	906	5,325	351	284	2,757	1,904	----
State Bank	3,500	5,396	101,384	4,168	2,221	34,942	63,028	----
Total of *averages*	4,750	8,782	128,899	6,220	4,468	59,121	66,361	----
Totals, *actual* co	ndition	July 3	128,604	6,388	4,055	58,823	66,267	----
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	----
Trust Compani	**es Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank.**			
Title Guar & Tr	10,000	16,501	62,617	1,387	4,829	41,179	2,125	----
Lawyers Trust	3,000	3,031	21,523	846	1,619	16,840	1,054	----
Total of *averages*	13,000	19,532	84,140	2,233	6,448	58,019	3,179	----
Totals, *actual* co	ndition	July 3	84,921	2,627	6,711	59,605	3,143	----
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	----
Gr'd aggr., *aver*	324,850	507,584	5,303,726	54,532	604,690	4,497,858	586,315	22,957
Comparison wit	h prev.	week	+61,826	+953	+16546	+99,280	-16,152	—463
Gr'd aggr., *act'*	cond'n	June 27	5,309,937	61,272	640,998	4,533,726	576,894	22,952
Comparison wit	h prev.	week	+52,642	+7,516	+35,911	+139,601	-23,307	—567
Gr'd aggr., *act'l*	cond'n	June 27	5,257,296	53,756	605,087	4,394,125	600,201	23,519
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

Note.—U. S. deposits deducted from net demand deposits in the general total above, were as follows: Average total July 3, $12,861,000. Actual totals, July 3, $11,318,000; June 27, $13,193,000; June 20, $13,196,000; June 13, $19,321,000; June 6, $19,326,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week July 3, $524,696,000; June 27, $538,162,000; June 20, $542,184,000; June 13, $551,357,000; June 6, $539,792,000. Actual totals July 3, $537,418,000; June 27, $572,577,000; June 20, $559,866,000; June 13, $588,412,000; June 6, $571,002,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $139,536,000; Chase National Bank, $11,481,000; Bankers Trust Co., $8,053,000; Guaranty Trust Co., $73,378,000; Farmers' Loan & Trust Co., $8,053,000; Equitable Trust Co., $61,382,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City, $23,1880,00; Chase National Bank, $2,121,000; Bankers Trust Co., $5,350,000; Guaranty Trust Co., $4,159,000; Farmers' Loan & Trust Co., $8,053,000; Equitable Trust Co., $8,840,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	593,774,000	593,774,000	584,996,590	8,777,410
State Banks*	6,220,000	4,468,000	10,688,000	10,641,780	46,220
Trust companies*	2,233,000	6,448,000	8,681,000	8,702,850	—21,850
Totals July 3	8,453,000	604,690,000	613,143,000	604,341,220	8,801,780
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

* 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; July 3, $15,503,250; June 27, $15,986,220; June 20, $16,139,310; June 13, $16,050,600; June 6, $16,164,060.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve Bank	------	630,232,000	630,232,000	589,213,260	41,018,740
State Banks*	6,388,000	4,055,000	10,443,000	10,588,140	—145,140
Trust companies*	2,627,000	6,711,000	9,338,000	8,940,750	397,250
Total July 3	9,015,000	640,998,000	650,013,000	608,742,150	41,270,850
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

* 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: July 3, $15,224,520; June 27, $15,916,500; June 20, $16,302,780; June 13, $16,057,140; June 6, $16,112,610.

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.)

	July 3.	*Previous Week.*
Loans and investments	$1,099,386,800	Inc. $29,799,600
Gold	4,709,300	Dec. 101,500
Currency notes	22,125,800	Dec. 915,900
Deposits with Federal Reserve Bank of New York	100,584,600	Inc. 1,871,000
Total deposits	1,164,654,000	Inc. 42,285,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,100,751,700	Inc. 30,104,100
Reserve on deposits	172,676,500	Inc. 8,185,000
Percentage of reserve, 21.4%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault*	$30,732,200	14.97%	$96,687,500	16.12%
Deposits in banks and trust cos	10,316,100	05.02%	34,940,700	05.82%
Total	$41,048,300	19.99%	$131,628,200	21.94%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 3 was $100,584,600.

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
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
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400

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 July 3 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	11,142	44	875	5,627	4,358
Total	1,000	1,736	11,142	44	875	5,627	4,358
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash'n Hts	200	512	8,487	775	365	6,093	2,444
Colonial Bank	1,200	2,447	28,200	2,963	1,390	24,500	3,912
Total	1,400	2,960	36,687	3,738	1,755	30,593	6,356
Trust Company Not Member of Fed'l Res've Bank							
MechanTr, Bayonne	500	532	9,102	354	128	3,202	6,061
Total	500	532	9,102	354	128	3,202	6,061
Grand aggregate	2,900	5,229	56,931	4,136	2,758	a39,422	16,775
Comparison with prev. week		------	431	103	76	706	70
Gr'd aggr., Juue 27	2,900	5,205	56,500	4,239	2,682	a38,716	16,705
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

a United States deposits deducted, $55,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,604,000.
Excess reserve, $123,790 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 8 1925.	*Changes from previous week.*	*July 1 1925.*	*June 24 1925.*
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	89,885,000	Inc. 291,000	89,594,000	89,532,000
Loans, disc'ts & investments	975,154,000	Inc. 21,533,000	953,621,000	954,031,000
Individual deposits, incl. U.S.	676,058,000	Dec. 3,312,000	679,370,000	677,385,000
Due to banks	147,158,000	Inc. 12,610,000	134,548,000	129,723,000
Time deposits	205,701,000	Dec. 3,731,000	209,432,000	207,853,000
United States deposits	7,946,000	Dec. 985,000	8,941,000	9,937,000
Exchanges for Clearing House	33,212,000	Inc. 112,000	33,100,000	29,210,000
Due from other banks	98,977,000	Inc. 8,315,000	90,662,000	97,329,000
Reserve in Fed. Res. Bank	80,565,000	Inc. 1,268,000	79,297,000	78,334,000
Cash in bank and F. R. Bank	9,505,000	Dec. 492,000	9,997,000	10,324,000
Reserve excess in bank and Federal Reserve Bank	1,435,000	Inc. 981,000	454,000	393,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 3, 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 July 3 1925.*			*June 27 1925.*	*June 20 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	125,509,0	16,703,0	142,212,0	142,279,0	142,279,0
Loans, disc'ts & investm'ts	809,959,0	48,169,0	858,128,0	860,401,0	861,267,0
Exchanges for Clear. House	46,369,0	951,0	47,320,0	39,748,0	42,213,0
Due from banks	116,725,0	20,0	116,745,0	102,392,0	112,783,0
Bank deposits	145,518,0	969,0	146,487,0	141,249,0	147,851,0
Individual deposits	611,105,0	29,450,0	640,555,0	620,101,0	635,282,0
Time deposits	92,198,0	1,995,0	94,193,0	96,723,0	98,291,0
Total deposits	848,821,0	32,414,0	881,235,0	857,073,0	881,424,0
U. S. deposits (not incl.)	------	------	7,990,0	8,556,0	7,967,0
Res've with legal depos'ies	------	3,778,0	3,778,0	3,072,0	5,579,0
Reserve with F. R. Bank	66,354,0	------	66,354,0	62,200,0	65,553,0
Cash in vault *	9,460,0	1,467,0	10,927,0	11,453,0	11,508,0
Total reserve & cash held	75,814,0	5,245,0	81,059,0	75,725,0	82,640,0
Reserve required	64,863,0	4,516,0	69,379,0	68,183,0	69,565,0
Excess res. & cash in vault	10,951,0	729,0	11,680,0	8,542,0	13,075,0

* 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 8 1925 in comparison with the previous week and the corresponding date last year:

	July 8 1925.	*July 1 1925.*	**July 9 1924.**
Resources—	$	$	$
Gold with Federal Reserve Agent	356,047,000	356,159,000	595,201,000
Gold redemp. fund with U. S. Treasury	7,974,000	9,057,000	6,541,000
Gold held exclusively agst. F. R. notes	364,021,000	365,216,000	601,742,000
Gold settlement fund with F. R. Board	223,098,000	221,702,000	151,897,000
Gold and gold certificates held by bank	336,059,000	330,222,000	196,081,000
Total gold reserves	923,178,000	917,140,000	949,720,000
Reserves other than gold	36,189,000	35,178,000	29,134,000
Total reserves	959,367,000	952,318,000	978,854,000
Non-reserve cash	17,179,000	14,658,000	17,660,000
Bills discounted—			
Secured by U. S. Govt. obligations	91,634,000	109,440,000	17,096,000
Other bills discounted	32,149,000	41,671,000	16,708,000
Total bills discounted	123,783,000	151,111,000	33,804,000
Bills bought in open market	38,453,000	46,991,000	26,332,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	1,202,000
Treasury notes	64,054,000	73,136,000	112,571,000
Certificates of indebtedness	2,256,000	8,178,000	34,245,000
Total U. S. Government securities	71,222,000	86,226,000	148,018,000
Foreign loans on gold	2,835,000	2,835,000	---------
Total earning assets	236,293,000	287,163,000	208,154,000
Uncollected items	161,244,000	173,388,000	138,421,000
Bank premises	16,981,000	16,898,000	15,551,000
All other resources	6,083,000	6,150,000	8,107,000
Total resources	1,397,147,000	1,450,575,000	1,366,747,000
Liabilities—			
Fed'l Reserve notes in actual circulation	332,978,000	337,789,000	340,993,000
Deposits—Member bank, reserve acc't	826,458,000	843,935,000	808,159,000
Government	3,416,000	7,238,000	3,976,000
Other deposits	16,244,000	19,497,000	13,833,000
Total deposits	846,118,000	870,670,000	825,968,000
Deferred availability items	124,890,000	149,034,000	108,545,000
Capital paid in	31,604,000	31,690,000	29,978,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,808,000	2,643,000	1,334,000
Total liabilities	1,397,147,000	1,450,575,000	1,366,747,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	81.4%	78.8%	83.9%
Contingent liability on bills purchased for foreign correspondents	10,731,000	9,873,000	11,101,000

CURRENT NOTICES.

—G. L. Miller & Co., Inc., of New York and Atlanta, announce that they are ready to exchange the definitive bonds of the $425,000 1st Mtge. 7% Real Estate Gold bond issue secured by the New Albany Hotel, Albany, Ga., for the outstanding interim certificates of that issue.

—Eastman, Dillon & Co. announce the opening of a branch office located in the Transportation Building, 17th and H streets, Washington, D. C. In charge of Mr. Leon Shore.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 9, 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 142, 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 8, 1925.

	July 8 1925.	*July* 1 1925.	*June* 24 1925.	*June* 17 1925.	*June* 10 1925.	*June* 3 1925.	*May* 27 1925.	*May* 20 1925.	July 9 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,461,028,000	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	2,099,835,000
Gold redemption fund with U. S. Treas.	47,706,000	58,141,000	53,819,000	38,062,000	65,861,000	62,312,000	62,460,000	50,679,000	37,433,000
Gold held exclusively agst. F.R. notes	1,508,734,000	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	2,137,268,000
Gold settlement fund with F. R. Board	678,327,000	680,503,000	674,499,000	678,157,000	637,899,000	657,496,000	651,885,000	654,157,000	595,604,000
Gold and gold certificates held by banks	597,200,000	587,791,000	609,329,000	604,515,000	600,706,000	593,638,000	602,429,000	598,569,000	410,530,000
Total gold reserves	2,784,261,000	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	3,143,402,000
Reserves other than gold	139,493,000	141,306,000	148,049,000	146,659,000	144,159,000	139,397,000	143,814,000	145,974,000	101,904,000
Total reserves	2,923,754,000	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	3,245,306,000
Non-reserve cash	49,699,000	47,429,000	55,739,000	54,613,000	54,963,000	48,557,000	52,450,000	56,665,000	54,574,000
Bills discounted:									
Secured by U. S. Govt. obligations	230,270,000	268,937,000	249,914,000	248,122,000	222,808,000	207,758,000	216,007,000	160,854,000	94,607,000
Other bills discounted	220,061,000	242,688,000	205,531,000	193,842,000	194,326,000	204,584,000	197,992,000	177,548,000	216,106,000
Total bills discounted	450,331,000	511,625,000	455,445,000	441,964,000	417,134,000	412,342,000	413,999,000	338,402,000	310,713,000
Bills bought in open market	240,711,000	249,090,000	241,666,000	246,083,000	274,952,000	284,954,000	278,413,000	276,026,000	58,509,000
U. S. Government securities:									
Bonds	68,556,000	68,247,000	72,297,000	83,366,000	83,900,000	84,338,000	85,012,000	85,529,000	20,862,000
Treasury notes	241,683,000	249,551,000	226,083,000	191,151,000	254,030,000	248,200,000	241,904,000	251,108,000	330,051,000
Certificates of indebtedness	28,722,000	35,777,000	26,229,000	31,882,000	21,918,000	21,567,000	22,298,000	21,745,000	99,587,000
Total U. S. Government securities	338,961,000	353,575,000	324,609,000	306,399,000	359,848,000	354,105,000	349,214,000	358,382,000	450,500,000
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	2,250,000	1,250,000
Total earnings assets	1,042,753,000	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	820,972,000
Uncollected items	683,338,000	270,084,000	619,112,000	811,856,000	618,656,000	683,820,000	584,282,000	674,761,000	604,433,000
Bank premises	60,326,000	60,180,000	60,173,000	60,162,000	59,976,000	59,874,000	59,867,000	59,701,000	57,907,000
All other resources	21,618,000	21,456,000	21,152,000	21,136,000	23,949,000	23,518,000	23,792,000	23,199,000	26,412,000
Total resources	4,781,488,000	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	4,809,604,000
LIABILITIES.									
F. R. notes in actual circulation	1,652,290,000	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	1,855,005,000
Deposits—									
Member banks—reserve account	2,147,100,000	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	2,036,852,000
Government	13,282,000	23,330,000	46,207,000	5,364,000	44,404,000	39,032,000	38,624,000	32,732,000	19,151,000
Other deposits	27,366,000	30,426,000	24,428,000	26,466,000	25,112,000	36,192,000	25,076,000	25,527,000	22,907,000
Total deposits	2,187,748,000	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	2,078,910,000
Deferred availability items	596,809,000	603,527,000	557,073,000	687,156,000	554,517,000	593,749,000	537,025,000	601,151,000	531,328,000
Capital paid in	115,617,000	115,704,000	115,561,000	115,543,000	115,527,000	115,539,000	115,525,000	115,448,000	111,400,000
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	11,187,000	10,598,000	14,339,000	14,504,000	14,320,000	13,501,000	13,696,000	13,149,000	12,046,000
Total liabilities	4,781,488,000	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	4,809,604,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.5%	71.3%	73.1%	72.5%	72.5%	72.2%	73.2%	73.9%	79.9%
Ratio of total reserves to deposit and F. R. note liabilities combined	76.1%	74.9%	77.0%	76.3%	76.3%	75.9%	77.0%	77.8%	82.5%
Contingent liability on bills purchased for foreign correspondents	37,829,000	36,971,000	37,105,000	33,482,000	34,034,000	35,069,000	35,780,000	39,007,000	38,587,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	82,609,000	90,113,000	86,317,000	86,923,000	106,694,000	101,805,000	105,406,000	109,929,000	33,118,000
1-15 days bills discounted	322,798,000	381,904,000	330,416,000	330,730,000	303,262,000	295,716,000	302,955,000	226,929,000	142,880,000
1-15 days U. S. certif. of indebtedness	1,860,000	7,984,000	967,000	8,094,000	184,000	1,000	50,000	77,000	----------
1-15 days municipal warrants	----------	----------	--------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	25,661,000	54,345,000	47,746,000	45,275,000	50,124,000	61,614,000	56,877,000	60,153,000	10,405,000
16-30 days bills discounted	54,451,000	26,381,000	28,148,000	23,860,000	26,274,000	27,948,000	22,653,000	25,151,000	34,589,000
16-30 days U. S. certif. of indebtedness	----------	----------	--------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	--------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	62,894,000	67,302,000	72,665,000	65,788,000	65,730,000	63,887,000	64,199,000	63,360,000	10,210,000
31-60 days bills discounted	41,464,000	41,279,000	39,472,000	34,825,000	35,885,000	37,611,000	37,938,000	39,329,000	51,289,000
31-60 days U. S. certif. of indebtedness	----------	----------	--------	----------	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	--------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	32,453,000	28,392,000	29,858,000	41,417,000	44,696,000	50,804,000	48,181,000	38,381,000	2,834,000
61-90 days bills discounted	33,204,000	31,565,000	26,718,000	23,488,000	22,580,000	23,093,000	23,386,000	22,131,000	43,752,000
61-90 days U. S. certif. of indebtedness	19,210,000	90,237,000	15,814,000	10,805,000	----------	----------	----------	----------	----------
61-90 days municipal warrants	----------	----------	--------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	8,304,000	8,938,000	5,080,000	6,680,000	7,708,000	6,844,000	3,750,000	4,203,000	1,942,000
Over 90 days bills discounted	27,204,000	30,496,000	30,421,000	29,061,000	29,133,000	27,974,000	27,067,000	25,762,000	38,203,000
Over 90 days certif. of indebtedness	7,652,000	8,556,000	9,448,000	12,983,000	21,734,000	21,566,000	22,248,000	21,668,000	99,587,000
Over 90 days municipal warrants	----------	----------	--------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,937,365,000	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	3,256,108,000
F. R. notes held by F. R. Agent	1,001,026,000	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	915,356,000
Issued to Federal Reserve Banks	1,936,339,000	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	2,340,752,000
How Secured—									
By gold and gold certificates	287,191,000	287,591,000	286,016,000	286,016,000	287,666,000	287,666,000	288,566,000	289,011,000	333,604,000
Gold redemption fund	100,560,000	102,093,000	106,255,000	104,643,000	110,983,000	98,032,000	105,154,000	110,224,000	120,299,000
Gold fund—Federal Reserve Board	1,073,277,000	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	1,645,932,000
By eligible paper	656,210,000	717,052,000	667,202,000	659,395,000	671,638,000	675,772,000	668,350,000	579,198,000	361,690,000
Total	2,117,238,000	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	2,461,525,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 8 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	147,295,0	356,047,0	142,547,0	180,266,0	29,114,0	110,611,0	135,348,0	22,661,0	53,306,0	54,109,0	25,960,0	203,764,0	1,461,028,0
Gold red'n fund with U. S. Treas.	13,174,0	7,974,0	5,577,0	2,808,0	2,205,0	2,391,0	4,957,0	2,425,0	1 121 0	1,448,0	1,911,0	1,715,0	47,706,0
Gold held excl agst. F. R. notes	160,469,0	364,021,0	148,124,0	183,074,0	31,319,0	113,002,0	140,305,0	25,086,0	54,427,0	55,557,0	27,871,0	205,479,0	1,508,734,0
Gold settle't fund with F. R. B'rd	57,440,0	223,098,0	55,009,0	69,376,0	21,437,0	16,101,0	113,931,0	15,540,0	20,711,0	35,444,0	10,692,0	39,548,0	678,327,0
Gold and gold ctfs. held by banks	23,655,0	336,059,0	20,618,0	40,848,0	23,201,0	4,464,0	95,026,0	10,364,0	7,218,0	3,738,0	7,683,0	24,326,0	597,200,0
Total gold reserves	241,564,0	923,178,0	223,751,0	293,298,0	75,957,0	133,567,0	349,262,0	50,990,0	82,356,0	94,739,0	46,246,0	269,353,0	2,784,261,0
Reserves other than gold	13,874,0	36,189,0	6,816,0	7,158,0	4,619,0	13,519,0	17,632,0	19,559,0	1,118,0	3,880,0	8,930,0	6,199,0	139,493,0
Total reserves	255,438,0	959,367,0	230,567,0	300,456,0	80,576,0	147,086,0	366,894,0	70,549,0	83,474,0	98,619,0	55,176,0	275,552,0	2,923,754,0
Non-reserve cash	4,111,0	17,179,0	1,404,0	2,380,0	2,629,0	3,787,0	6,356,0	3,683,0	826,0	2,150,0	2,416,0	2,778,0	49,699,0
Bills discounted:													
Sec. by U. S. Govt. obligations	15,007,0	91,634,0	22,838,0	27,755,0	16,803,0	828,0	29,062,0	6,698,0	440,0	1,075,0	1,414,0	16,716,0	230,270,0
Other bills discounted	22,762,0	32,149,0	16,539,0	14,462,0	33,497,0	21,387,0	25,838,0	12,311,0	4,615,0	5,779,0	6,742,0	23,980,0	220,061,0
Total bills discounted	37,769,0	123,783,0	39,377,0	42,217,0	50,300,0	22,215,0	54,900,0	19,009,0	5,055,0	6,854,0	8,156,0	40,696,0	450,331,0
Bills bought in open market	36,886,0	38,453 0	13 002 0	21,717,0	9,750,0	16,693,0	30,460,0	10,647,0	15,362,0	12,650,0	14,027,0	21,069,0	240,711,0
U. S. Government securities:													
Bonds	559,0	4,912,0	610,0	8,746,0	1,486,0	1,715,0	20,217,0	2,803,0	8,150,0	9,572,0	7,327,0	2,459,0	68,556,0
Treasury notes	2,395,0	64,054,0	17,207,0	11,571,0	4,019,0	11,293,0	19,118,0	27,227,0	7,751,0	20,293,0	20,521,0	36,234,0	241,683,0
Certificates of indebtedness	4,668,0	2,256,0	57,0	9,547,0	64,0	1,389,0	1,744,0	544,0	128,0	2,830,0	447,0	5,048,0	28,722,0
Total U. S. Govt. securities	7,622,0	71,222,0	17,874,0	29,864,0	5,569,0	14,397,0	41,079,0	30,574,0	16,029,0	32,695,0	28,295,0	143,741,0	338,961,0

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	83,054,0	236,293,0	73,479,0	94,922,0	66,176,0	53,735,0	127,888,0	60,713,0	36,792,0	52,619,0	50,841,0	106,241,0	1,042,753,0
Uncollected items	63,717,0	161,244,0	63,869,0	63,655,0	57,036,0	30,897,0	85,010,0	34,956,0	16,156,0	42,737,0	24,611,0	39,810,0	683,338,0
Bank premises	4,190,0	16,981,0	1,139,0	7,573,0	2,446,0	2,780,0	8,099,0	4,568,0	3,049,0	4,386,0	1,833,0	3,282,0	60,326,0
All other resources	165,0	6,083,0	198,0	331,0	775,0	2,556,0	1,332,0	328,0	3,160,0	651,0	1,594,0	4,445,0	21,618,0
Total resources	410,675,0	1,397,147,0	370,656,0	469,317,0	209,638,0	240,841,0	595,579,0	174,437,0	143,457,0	201,162,0	136,471,0	432,108,0	4,781,488,0
LIABILITIES.													
F. R. notes in actual circulation	181,522,0	332,978,0	153,208,0	208,432,0	70,150,0	134,912,0	154,904,0	44,222,0	63,952,0	63,652,0	39,474,0	204,884,0	1,652,290,0
Deposits:													
Member bank—reserve acct	142,070,0	826,458,0	129,007 0	168 521,0	65,578,0	68,138,0	317,360,0	78,626,0	53,034,0	83,360,0	57,263,0	157,685,0	2,147,100,0
Government	941,0	3,416,0	474,0	549,0	938,0	837,0	1,175,0	874,0	465,0	2,237,0	564,0	812,0	13,282,0
Other deposits	397,0	16,244,0	545,0	1,788,0	190,0	173,0	1,436,0	945,0	299,0	433,0	185,0	4,731,0	27,366,0
Total deposits	143,408,0	846,118,0	130,026,0	170,858,0	66,706,0	69,148,0	319,971,0	80,445,0	53,798,0	86,030,0	58,012,0	163,228,0	2,187,748,0
Deferred availability items	60,414,0	124,890,0	55,871,0	53,645,0	54,301,0	22,533,0	73,239,0	34,209,0	14,011,0	37,714,0	26,396,0	39,586,0	596,809,0
Capital paid in	8,486,0	31,604 0	11 223 0	12 977 0	5 996 0	4,583,0	15,565,0	5,103,0	3,240,0	4,355,0	4,314,0	8,191,0	115,617,0
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	463,0	2,808,0	269,0	943,0	784,0	715,0	1,474,0	487,0	959,0	454,0	683,0	1,148,0	11,187,0
Total liabilities	410,675,0	1,397,147,0	370,656,0	469,317,0	209,638,0	240,841,0	595,579,0	174,437,0	143,457,0	201,162,0	136,471,0	432,108,0	4,781,488,0
Memoranda.													
Reserve ratio (per cent)	78.6	81.4	81.4	79.2	58.9	72.1	77.3	56.6	70.9	65.9	56.6	74.9	76.1
Contingent liability on bills purchased for foreign correspond'ts	2,747,0	10,731,0	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	37,829,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	19,710,0	122,292,0	33,867,0	16,446,0	14,188,0	13,684,0	9,028,0	4,548,0	4,219,0	6,941,0	5,002,0	34,124,0	284,049,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 8 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	290,932,0	769,890,0	222,075,0	274,378,0	108,333,0	212,990,0	430,188,0	73,730,0	86,267,0	99,326,0	65,748,0	303,508,0	2,937,365,0
F.R. notes held to F. R. Agent	89,700,0	314,620,0	35,000,0	49,500,0	23,995,0	64,394,0	266,256,0	24,960,0	18,096,0	28,733,0	21,272,0	64,500,0	1,001,026,0
F.R. notes issued by F.R. bank	201,232,0	455,270,0	187,075,0	224,878,0	84,338,0	148,596,0	163,932,0	48,770,0	68,171,0	70,593,0	44,476,0	239,008,0	1,936,339,0
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	------	12,375,0	13,052,0	------	17,136,0	------	287,191,0
Gold redemption fund	10,745,0	28,349,0	11,058,0	11,486,0	3,819,0	4,611,0	4,703,0	1,286,0	1,254,0	4,749,0	3,324,0	15,176,0	100,560,0
Gold fund—F. R. Board	104,000,0	141,000,0	125,889,0	160,000,0	23,295,0	97,000,0	130,645,0	9,000,0	39,000,0	49,360,0	5,500,0	188,588,0	1,073,277,0
Eligible paper	74,655,0	139,038,0	45,454,0	62,952,0	57,322,0	38,843,0	85,251,0	29,624,0	20,303,0	19,417,0	22,177,0	61,174,0	656,210,0
Total collateral	221,950,0	495,085,0	188,001,0	243,218,0	86,436,0	149,454,0	220,599,0	52,285,0	73,609,0	73,526,0	48,137,0	264,938,0	2,117,238,0

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* 142.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 1 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	12,290	62,876	13,408	18,342	6,210	7,045	30,035	9,711	2,795	3,539	2,945	9,376	178,572
Secured by stocks and bonds	330,627	2,402,521	329,804	478,716	131,345	85,283	751,874	168,823	66,848	106,854	73,897	241,265	5,167,857
All other loans and discounts	641,019	2,461,815	365,744	743,777	358,969	379,457	1,221,451	295,315	164,136	325,334	213,713	858,278	8,029,008
Total loans and discounts	983,936	4,927,212	708,956	1,240,835	496,524	471,785	2,003,360	473,849	233,779	435,727	290,555	1,108,919	13,375,437
Investments:													
U. S. pre-war bonds	9,814	39,787	9,654	31,811	25,338	14,880	17,624	12,707	6,811	9,332	17,187	24,000	218,945
U. S. Liberty bonds	78,848	603.311	49,217	167,059	35,705	13,335	174,597	21,022	25,210	51,106	17,971	142,948	1,380,329
U. S. Treasury bonds	20,867	196,947	19,014	32,579	7,287	5,881	62,518	12,240	12,453	14,655	7,635	46,774	438,850
U. S. Treasury notes	6,152	175,729	9,229	38,943	984	2,471	79,163	7,046	18.132	16,088	7,783	25,177	386,897
U. S. Treasury certificates	5,310	52,174	8,652	12,948	3,631	2,222	8,812	2,537	4,060	3,474	3,501	16,763	124,084
Other bonds, stocks and securities	203,861	1,164,733	261,485	346,950	62,855	45,222	436,784	113,965	42,560	74,797	18,649	195,596	2,967,457
Total investments	324,852	2,232,681	357,251	630,290	135,800	84,011	779,498	169,517	109,226	169,452	72,726	451,258	5,516,562
Total loans and investments	1,308,788	7,159,893	1,066,207	1,871,125	632,324	555,796	2,782,858	643,366	343,005	605,179	363,281	1,560,177	18,891,999
Reserve balances with F. R. Bank	93,628	759,776	82,624	127,797	39,556	37,969	267,235	41,834	26,624	54,322	28,508	102,193	1,662,066
Cash in vault	20,146	79,658	15,432	29,624	13,808	11,043	49,451	8,209	5,837	12,478	10,133	22,306	278,125
Net demand deposits	905,613	5,790,661	769,361	1,018,244	349,631	321,615	1,766,272	379,954	227,746	491,990	257,217	775,435	13,053,739
Time deposits	366,585	1,173,648	180,765	737,191	205,351	204,887	980,031	207,384	101,657	138,340	95,034	781,279	5,172,152
Government deposits	8,593	19,108	11,482	19,737	4,317	7,532	22,148	3,656	1,736	1,431	4,144	8,971	112,855
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	6,950	91,516	9,492	20,054	6,892	2,933	36,214	875	600	278	120	9,790	185,714
All other	20,439	31,607	9,386	8,888	16,717	6.446	10,705	6,427	360	721	929	8,770	121,395
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	135,467	1,176,573	180,830	52,929	28,231	17,933	412,061	81,365	50,026	105,507	27,869	106,498	2,375,289
Due from banks	43,394	122,928	76,881	31,339	15,463	11,021	187,286	35,266	21,974	42,488	21,888	49,717	659,645

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.		
	July 1 1925.	June 24 1925.	July 2 1924.	July 1 1925.	June 24 1925.	July 2 1924.	July 1 1925.	June 24 1925.	July 2 1924.
Number of reporting banks	733	733	748	62	62	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	178,572,000	172,145,000	215,936,000	57,898,000	56,798,000	86,266,000	22,973,000	21,287,000	25,074,000
Secured by stocks and bonds	5,167,857,000	5,033,609,000	4,112,881,000	2,156,973,000	2,036,274,000	1,683,381,000	560,653,000	569,498,000	446,144,000
All other loans and discounts	8,029,008,000	7,999,077,000	7,821,389,000	2,152,715,000	2,137,446,000	2,194,368,000	683,255,000	685,851,000	684,995,000
Total loans and discounts	13,375,437,000	13,204,831,000	12,150,206,000	4,367,586,000	4,230,518,000	3,964,015,000	1,266,881,000	1,276,636,000	1,156,213,000
Investments:									
U. S. pre-war bonds	218,945,000	219,321,000	271,403,000	29,000,000	29,012,000	40,025,000	1,933,000	1,933,000	4,136,000
U. S. Liberty bonds	1,380,329,000	1,375,518,000	1,240,026,000	508,261,000	509,859,000	523,302,000	89,315,000	84,863,000	67,773,000
U. S. Treasury bonds	438,850,000	439,977,000	70,055,000	182,917,000	180,708,000	15,777,000	25,787,000	26,577,000	4,006,000
U. S. Treasury notes	386,897,000	383,251,000	660,999,000	163,696,000	161,402,000	304,466,000	59,201,000	55,380,000	101,516,000
U. S. Treasury certificates	124,084,000	136,613,000	131,048,000	50,113,000	51,970,000	55,765,000	3,631,000	6,882,000	6,664,000
Other bonds, stocks and securities	2,967,457,000	2,950,719,000	2,532,722,000	876,783,000	866,323,000	752,333,000	206,788,000	199,264,000	176,080,000
Total investments	5,516,562,000	5,505,399,000	4,906,253,000	1,810,770,000	1,799,274,000	1,691,668,000	386,655,000	374,899,000	360,175,000
Total loans and investments	18,891,999,000	18,710,230,000	17,056,459,000	6,178,356,000	6,029,792,000	5,655,683,000	1,653,536,000	1,651,535,000	1,516,388,000
Reserve balances with F. R. banks	1,662,066,000	1,603,827,000	1,520,871,000	702,711,000	666,156,000	646,352,000	181,013,000	167,583,000	162,928,000
Cash in vault	278,125,000	278,189,000	292,001,000	63,198,000	61,811,000	71,117,000	23,973,000	24,132,000	29,080,000
Net demand deposits	13,053,739,000	12,724,742,000	11,994,330,000	5,215,561,000	5,021,755,000	4,855,415,000	1,173,348,000	1,150,582,000	1,113,000,000
Time deposits	5,172,152,000	5,188,308,000	4,418,377,000	796,780,000	819,086,000	661,934,000	478,422,000	482,655,000	391,606,000
Government deposits	112,855,000	116,639,000	129,415,000	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	185,714,000	169,168,000	70,478,000	68,595,000	57,930,000	35,534,000	9,962,000	4,316,000	340,000
All other	121,395,000	85,581,000	62,586,000	28,066,000	14,940,000	2,129,000	4,075,000	1,005,000	1,439,000
Total borrowings from F. R. bks.	307,109,000	254,749,000	13,064,000	9€,661,000	72,870,000	37,663,000	14,037,000	5,321,000	1,779,000

Bankers' Gazette

Wall Street, Friday Night, July 10 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 160.

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 10.	Par.	Sales for Week. Shares	Range for Week. Lowest. $ per share.	Range for Week. Highest. $ per share.	Range Since Jan. 1. Lowest. $ per share.	Range Since Jan. 1. Highest. $ per share.
Railroads.						
Cleve & Pittsburgh	50	100	70¾ July 6	70¾ July 6	70 Apr	71¼ Apr
Erie ctfs	100	300	27¾ July 6	27⅞ July 6	25¼ July	27⅞ July
1st pref ctfs	100	100	36¾ July 6	36¾ July 6	36¾ July	36¾ July
Morris & Essex	50	20	80½ July 6	80½ July 6	77¼ Jan	80½ July
Nashv Chatt & St L	100	100	148 July 9	148 July 9	143 Apr	155 Mar
N Y Chic & St L ctfs	100	100	89¼ July 7	89¼ July 7	89¼ July	89¼ July
N Y Lack & West	100	20	102½ July 6	102½ July 6	100 Jan	104 May
N Y State Rys	100	100	35 July 6	35 July 6	33 June	44¾ Apr
N Y Rys pref ctfs	*	300	10½ July 6	10⅝ July 9	9¼ May	12 June
Part certifs	*	15	282 July 7	282 July 7	278 May	294 May
Pitts Ft W & Chi pref	100	50	141¾ July 7	141¾ July 7	139 Jan	142 May
Reading rights		2,500	17½ July 8	18 July 6	17⅛ July	24¼ Jan
Twin City R T pref	100	100	100 July 10	110 July 10	94½ Jan	100 May
Industrial & Misc.—						
Am Chicle prior pref	*	800	89⅞ July 7	92 July 8	89⅞ July	92 July
Amer La France Fire En 7% cum pref	100	100	97½ July 8	97½ July 8	95½ Feb	100 June
Amer Metal pref	100	400	115 July 9	115 July 9	111 Mar	116½ Jan
Amer Piano pref	100	300	95 July 6	96 July 9	91¼ May	96 July
Amer Republics	*	500	63 July 8	65 July 6	48 Jan	76 June
American Snuff	100	100	142½ July 6	142½ July 6	138¼ Apr	150⅛ Feb
Am Type Found, pf	100	400	109 July 7	110 July 9	105½ May	110 Jan
Am Writ Paper ctfs	100	100	2 July 10	2 July 20	2 July	4 Jan
Atlas Powder	*	200	49½ July 8	50 July 9	45 June	52½ Feb
Auto Sales, pref	50	100	15½ July 6	15½ July 6	13 Apr	16½ Feb
Barnet Leather, pref	100	100	99 July 10	99 July 10	93⅞ Jan	99 July
British Empire Steel	100	100	1⅞ July 9	1⅞ July 9	1⅝ May	3⅝ Jan
2d preferred	100	100	6¾ July 7	6¾ July 7	6¾ July	11¼ Feb
Botany Cons Mills A		400	45 July 9	45¼ July 9	45 July	45¼ July
Burns Bros, pref	100	300	92 July 7	94 July 7	93 July	97⅛ Apr
Bush Term Bldg, pf	100	200	98⅝ July 7	99⅞ July 9	96½ Jan	101 May
Cert-Teed Prod, 1st pf	100	400	96 July 7	97 July 8	89½ Jan	98 June
Chrysler Corp ctfs	*	2,700	113⅛ July 10	117⅞ July 8	113⅛ July	117⅞ July
Preferred	*	100	103¼ July 10	103¼ July 10	103¼ July	103¼ July
Crex Carpet	100	300	46 July 8	46 July 8	36 Mar	51 May
Cudahy Packing	100	7,300	102 July 10	106 July 6	95¾ June	106¼ July
Deere & Co, pref	100	400	96½ July 10	96⅞ July 9	82¼ Jan	98½ June
Elec Pow & Lt, pref ctfs		4,000	91 July 8	91⅞ July 6	90 June	94 June
Emerson-Brant, pref	100	200	8¾ July 8	8¾ July 8	8 May	15 Jan
Fam Players-Lasky rts		25,600	5¼ July 10	6⅜ July 7	4½ June	6½ July
First Nat Pic, 1st pref	100	200	101 July 8	101 July 8	100 June	101¾ June
Franklin Simon, pref	100	200	105 July 6	105 July 6	101¾ Mar	105⅛ June
Gen Railway Signal	100	1,800	170½ July 8	175 July 10	144 June	178⅞ June
Preferred	100	200	90½ July 10	90½ July 10	90½ July	93½ June
Great West Sugar, pf	100	600	114 July 10	114½ July 10	101¼ May	115¼ June
Guantanamo Sugar	*	600	4¾ July 10	5 July 10	4⅝ May	6½ Jan
Hanna, 1st pref c i a	100	300	50 July 6	50⅛ July 9	50 July	89 Feb
Helme (G W)	25	300	70¼ July 6	70¼ July 6	66 May	83 Apr
Howe Sound	*	2,600	18 July 9	19 July 7	16½ June	19¾ June
Indep Oil & Gas rights		11,108	¾ July 6	⅞ July 6	¼ June	1¼ June
Ingersoll Rand	100	128	220 July 6	222 July 7	218 May	249 Jan
Int Agric prior pref	100	100	72 July 10	72 July 10	40 Apr	72 July
Internat Cement rights		7,800	3½ July 7	3⅞ July 6	2¾ June	3⅞ July
Internat Paper, pf (7)	100	700	87 July 7	89⅞ July 6	87 July	90½ June
International Salt	100	100	71 July 6	71 July 6	67 Mar	77 Jan
Iron Products	10	100	55 July 8	55 July 8	55 July	105 Feb
Jones & L Steel pref	100	100	114⅝ July 10	114⅝ July 10	111⅞ Feb	115 Mar
K C Pr & Lt 1st pref	*	200	104¾ July 6	105¼ July 7	99 Jan	105¼ June
Kansas & Gulf	10	200	½ July 7	⅝ July 10	¼ May	1½ June
Kinney Co pref	100	100	97¾ July 9	97¾ July 9	95 Apr	100 Feb
Kresge Dep Sts pfd	100	100	96½ July 7	96½ July 7	88 Jan	97¾ June
Long Bell Lumber A	*	400	46½ July 8	47 July 7	45¼ Mar	52½ Apr
Mack Truck rights		6,400	13 July 10	14 July 9	13 July	14 July
Mackay Cos pref	100	300	67⅞ July 10	68⅜ July 7	66 Mar	78¾ Feb
Manati Sugar	100	100	52 July 9	52 July 9	46 May	55 July
Preferred	100	200	79 July 10	80 July 8	79 July	82¼ June
May Dept Stores pref	100	100	123 July 9	123 July 9	116½ Mar	124 June
Murray Body	*	1,300	33¾ July 10	34⅝ July 6	32¾ Apr	42½ Mar
Npt News & Hampt Ry Gas & Elec	100	300	95 July 9	103 July 6	52 Feb	110 July
N Y Shipbuilding	*	400	22¾ July 9	23½ July 7	17 Feb	28½ Feb
N Y Steam 1st pref	*	100	100½ July 9	100½ July 9	97 Jan	102 June
Oppenheim, Col & Co	*	1,300	44⅝ July 7	45¼ July 10	44⅝ July	46½ June
Penn Edison pref	*	100	109 July 9	109 July 9	104½ Apr	109 July
Peoples Gas, Chicago, rts		7,600	1¼ July 6	1½ July 6	1⅛ June	2 June
Phillips-Jones Corp pf	100	200	82 July 9	82½ July 9	81¼ June	95¾ Jan
Phoenix Hosiery	5	2,600	30 July 9	35 July 10	18 Apr	35 July
Preferred	100	300	92½ July 6	93 July 9	84 Apr	93 July
Prod & Ref Corp pref	50	200	43⅞ July 10	43⅞ July 10	43⅛ May	47⅝ Feb
P S Corp of N J rights		66,100	⅝ July 8	1 July 10	⅝ June	1 May
P S Elec & Gas pref	100	200	93¾ July 8	95 July 9	92½ May	95½ June
Ry Steel Spring pref	100	400	118½ July 7	119¼ July 9	114¼ Mar	120 Feb
Reis (R) & Co 1st pf	100	200	92½ July 6	92½ July 6	63 May	92½ July
Stand Gas & Elec pref	50	1,000	53 July 9	54 July 8	50½ Mar	54½ May
Texas Pac Land Trust	100	68	298 July 9	310 July 6	255 Apr	310 Jan
Tidewater Oil n w		800	35⅛ July 9	35½ July 9	35⅛ July	35½ July
U S Tobacco	*	400	54 July 10	54½ July 8	51½ Mar	56½ June
Virginia-Carolina ctfs		200	2¾ July 7	3 July 8	1¼ Feb	3 July
Perferred certificates		200	18 July 8	18 July 8	4 Mar	18 Apr
Warren Bros	*	7,900	48¼ July 10	50½ July 6	43 June	50½ July
West Penn Power pf	100	200	111 July 6	111 July 6	104 Jan	111 July
White Rock M&S ctfs	*	8,600	39½ July 9	44⅜ July 6	39½ July	45¼ June
Wilson & Co pref ctfs	100	200	21 July 6	21 July 6	18 Mar	42 Mar

* No par value.

Foreign Exchange.—Sterling ruled dull but steady and unchanged. In the Continental exchanges irregularity still prevailed, though there was a tendency at times to improvement, in French francs and Italian lire. The local market was less active.

To-day's (Friday's) actual rates for sterling exchange were 4 82⅜@4 82½ for sixty days, 4 85⅝@4 85¾ for checks and 4 86@4 86⅛ for cables. Commercial on banks, sight, 4 85@4 85⅜; sixty days, 4 79⅞@4 80¼; ninety days, 4 79@4 79⅜, and documents for payment (60 days), 4 81¼@4 81⅝; cotton for payment, 4 85@4 85⅜, and grain for payment, 4 85@4 85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 60½@4 63¼ for long and 4 66¾@4 69½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.60½ for long and 39.96½ for short.

Exchange at Paris on London, 103.60 fr.; week's range, 101.90 fr. high and 104.07 low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Checks.*	*Cables.*
High for the week	4 82½	4 85 13-16	4 86¼
Low for the week	4 82⅜	4 85⅝	4 86
Paris Bankers' Francs—			
High for the week	4.70¼	4.77½	4.78¼
Low for the week	4.56¼	4.62½	4.63½
Germany Bankers' Marks—			
High for the week		23.80½	23.80½
Low for the week	-----	23.80	23.80
Amsterdam Bankers' Guilders—			
High for the week	39.64	40.08	40.10
Low for the week	39.60½	40.04½	40.06½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.1562 per $1,000 premuum. 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.		*July 4*	*July 6*	*July 7*	*July 8*	*July 9*	*July 10*
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	HOLIDAY	101 3/32	101 3/32	101 1/32	100 31/32	100 24/32
	Low		101 1/32	100 31/32	101.00	100 22/32	100 20/32
	Close		101 2/32	100 31/32	101.00	100 24/32	100 20/32
Total sales in $1,000 units			70	25	314	233	137
Converted 4% bonds of 1932-47 (First 4s)	High		----	----	----	----	----
	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High		103.00	103 6/32	103 3/32	103 1/32	102 27/32
	Low		102 30/32	102 31/32	102 30/32	102 16/32	102 22/32
	Close		102 30/32	103 2/32	103 3/32	102 23/32	100 27/32
Total sales in $1,000 units			19	66	3	125	13
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High		----	----	----	----	----
	Low		----	----	----	----	----
	Close		----	----	----	----	----
Total sales in $1,000 units			----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High		----	----	100.00	100 17/32	100.00
	Low		----	----	100.00	100 17/32	100.00
	Close		----	----	100.00	100 17/32	100.00
Total sales in $1,000 units			----	----	1	1	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High		101 15/32	101 16/32	101 14/32	101 14/32	101 9/32
	Low		101 13/32	101 12/32	101 12/32	101 6/32	101 5/32
	Close		101 13/32	101 12/32	101 12/32	101 6/32	101 6/32
Total sales in $1,000 units			16	120	121	270	56
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High		101 27/32	101 25/32	101 24/32	101 24/32	101 23/32
	Low		101 24/32	101 22/32	101 22/32	101 18/32	101 16/32
	Close		101 26/32	101 22/32	101 23/32	101 20/32	101 21/32
Total sales in $1,000 units			99	205	83	408	186
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High		103 9/32	103 8/32	103 8/32	103 5/32	102 30/32
	Low		103 6/32	103 5/32	103 3/32	102 29/32	102 28/32
	Close		103 8/32	103 5/32	103 4/32	102 29/32	102 28/32
Total sales in $1,000 units			213	302	530	408	178
Treasury 4¼s, 1947-52	High		108 4/32	108 12/32	108 6/32	108 6/32	107 26/32
	Low		108 2/32	108 6/32	108 1/32	107 16/32	107 22/32
	Close		108 2/32	108 12/32	108 1/32	107 26/32	107 22/32
Total sales in $1,000 units			2	21	174	131	13
4s, 1944-1954	High		104 14/32	104 11/32	104 10/32	104 8/32	103 31/32
	Low		104 6/32	104 8/32	104 6/32	103 29/32	103 29/32
	Close		104 6/32	104 11/32	104 6/32	103 31/32	103 30/32
Total sales in $1,000 units			72	4	168	223	47

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4s	100.00 to 100.00	86 4th 4¼s	102 26/32 to 102 5/32
24 1st 4¼s	102 16/32 to 102 26/32	3 Treasury 4¼s	107 26/32 to 108.00
126 2d 4¼s	101 3/32 to 101 11/32	7 Treasury 4s	104.00 to 104.00
14 3d 4¼s	101 16/32 to 101 24/32		

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
Mar. 15 1926	4¾%	101⅞	101	Dec. 15 1927	4½%	101⅜	102
Dec. 15 1925	4⅜%	100 7/16	100 9/16	Mar. 15 1927	4¾%	101⅞	102
Sept. 15 1926	4¼%	101⅞	101	Sept. 15 1925	2¾%	99 29/32	99 31/32
une 15 1926	3%	99 15/16	100	Dec. 15 1925	3%	99 15/16	100

New York City Banks abd Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	Bid	Ask	Banks	Bid	Ask	Trust Cos *New York*	Bid	Ask
America*	285	300	Hanover	1000	1025	American	---	---
Amer Exch	415	---	Harriman	487	495	Bank of N Y & Trust Co	605	615
Amer Union*	150	---	Manhattan*	179	182	Bankers Trust	491	494
Bowery*	650	---	Mech & Met	414	419	Bronx Co Tr	195	205
Broadway Cen	200	---	Mutual*	415	420	Central Union	825	835
Bronx Boro*	575	---	Nat American	170	---	Empire	320	330
Bronx Nat	150	---	National City	490	495	Equitable Tr	285	290
Bryant Park*	215	225	New Neth*	250	265	Farm L & Tr	500	508
Butch & Drov	155	165	Park	500	510	Fidelity Inter	240	250
Capitol Nat	190	198	Penn Exch	117	125	Fulton	312	---
Cent Mercan	285	293	Port Morris	190	---	Guaranty Tr	345	348
Chase	450	453	Public	492	502	Irving Bank-Columbia Tr	285	289
Chath Phenix Nat Bk & Tr	328	335	Seaboard	555	575	Lawyers Tr	---	---
Chelsea Exch*	208	213	Seventh Ave	130	140	Manufacturer	400	405
Chemical	670	675	Standard	370	405	Mutual (Westchester)	190	---
Coal & Iron	275	285	State*	510	---	N Y Trust	453	458
---	---	---	Trade*	---	143	Title Gu & Tr	585	595
Colonial*	500	---	United	180	---	U S Mtg & Tr	360	370
Commerce	370	373	United States*	220	230	United States	1800	1840
Com'nwealth*	320	330	Wash'n Hts*	300	---	Westches Tr	375	
Continental	220	230	*Brooklyn*			*Brooklyn*		
Corn Exch	505	512	Coney Island*	190	---	Brooklyn Tr	7 5	775
Cosmop'tan*	190	---	First	450	---	Kings County	2200	2400
East River	300	310	Mechanics'*	220	---	Midwood	220	230
Fifth Avenue*	1900	2200	Montauk*	210	---	People's	785	805
First	2700	2725	Nassau	310	330			
Garfield	375	---	People's	275	---			
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	140	147	Nat Surety	216	220	1st pref	93	100
Bond & M G	265	274	N Y Title & Mortgage	390	400	2d pref	84	88
Lawyers Mtge	234	239	U S Casualty	315	330	Westchester Title & Tr	400	--
Lawyers Title & Guarantee	275	285	U S Title Guar	275	285			

The Curb Market.—*The review of the Curb Market is given this week on page* 159.

A complete record of Curb Market transations for the week will be found on page 187.

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, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday July 8.	Thursday, July 9.	Friday, July 10.				Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
	*29 33	*29 31	*29 31	*29 30	*29 32	------	Ann Arbor	100	22 Feb 17	34⅞ May 8	12 Apr	22⅞ Dec
	*52½ 55½	*52½ 55½	*52½ 55½	*52½ 55½	*52½ 55½	------	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
	118¾ 119¾	119¼ 119⅞	119⅛ 119¾	118¾ 119⅞	118⅛ 119	12,700	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
	96 96	*96 96½	96⅛ 96¼	96½ 96½	96⅝ 96⅝	600	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
	4½ 5⅜	5¼ 6⅛	5⅛ 6	5⅝ 5¾	5¼ 5⅝	13,700	Atlantic Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
	161 162½	162¼ 164	163 164	163¾ 164½	164 165¼	5,500	Atlantic Coast Line RR	100	147¼ Jan 16	166 Mar 3	112 Jan	152¼ Dec
	76⅝ 77⅝	77⅜ 77¾	77 77¾	76⅞ 77¼	76½ 76⅞	10,900	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
	65 65⅜	65¼ 65¼	65⅜ 65½	65½ 65½	65½ 65½	1,300	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
	37⅞ 38⅞	39 39¾	39 39	39¼ 39¾	*39½ 39⅞	2,400	Bangor & Aroostook	50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
	*90 94	*90 94	*90 94	*92 94	*92 94	------	Do pref	100	89 June 22	94½ Jan 5	86 Jan	95 Nov
	52⅜ 53¼	52¾ 53⅝	52½ 53½	50⅝ 52½	50¾ 52¼	20,200	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	55 June 17	13½ Jan	41⅞ Dec
	*79½ 80½	*79½ 80½	80 80	80 80	79⅝ 79¾	600	Do pref v t c	No par	72⅞ Jan 2	81¾ Mar 14	48¾ Jan	75¾ Dec
	*75 79	75¼ 75¼	*75 79	77 77	*75½ ----	46	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
	141½ 141¾	142 142	142 142	141½ 142	141½ 141½	2,100	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
	*285 295	z285 285	*283 295	*283 295	*283 290	400	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
	95½ 95½	95 95½	94¾ 95½	*93¾ 95½	94¼ 94¼	1,400	Chesapeake & Ohio	100	89¼ Mar 30	99⅛ May 18	67¾ Feb	98¼ Dec
	*108 109¼	*108 109	*108 109¼	108 108	*108 108½	100	Do pref	100	105¼ Apr 14	111⅛ May 29	99½ Jan	109⅛ July
	*4¾ 5	5 5	5 5	4⅞ 5	*4¾ 5	1,200	Chicago & Alton	100	3⅜ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
	8⅝ 9¼	9 9⅜	9 9¼	9 9	8⅝ 8¾	5,000	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
	*145 155	*150 150	*150 160	*145 160	*145 160	200	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
	33½ 33½	33½ 33½	33½ 33½	33½ 33½	34 34	1,700	Chic & East. Ill RR	100	29¾ Mar 30	36⅛ Mar 13	21 May	38 Dec
	*43½ 45	*43¾ 45	*43½ 45	43⅞ 43⅞	43¾ 44⅜	700	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
	11¼ 11½	11⅜ 11⅞	11½ 11⅞	11⅛ 11⅜	11 11¼	6,900	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
	24⅝ 25½	24¾ 25⅞	24¾ 25⅝	24⅝ 24⅞	24⅝ 24¾	6,000	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
	8¾ 9	8¾ 9	8⅝ 8¾	8⅛ 8¾	8 8⅜	15,700	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
	15¾ 16⅛	15⅞ 16	15⅝ 16⅛	15⅛ 15¾	14¾ 15¼	15,100	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
	63½ 64½	64¼ 64½	64¼ 64⅝	63½ 64½	62 63⅜	8,800	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
	109 109¼	*109¼ 109¾	*109 110	110 110	*109½ 110	300	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
	44 44¾	44½ 45⅞	44⅞ 45¾	44⅝ 45¾	44½ 47¼	43,100	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
	92¾ 92¾	94¾ 94¾	94¾ 95	95¼ 95¼	94¾ 94¾	1,000	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
	83¼ 84	84 84	*84½ 85½	85½ 85½	85¼ 85¼	500	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
	*44 46	*43 46	*43 46	*42½ 45½	*42½ 46	------	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
	*93 96	*93 96	*93 97	93 93	*92½ 96	100	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
	*57½ 60	59 59	*58½ 60	*58 59¾	*57½ 58	100	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
	*62½ 64	*62⅝ 64	*62⅝ 64	*62⅝ 64	62¾ 62¾	100	Do 1st pref	100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
	*58½ 61	*58 61	*58 61	*58 61	*58 61	------	Do 2d pref	100	54 Jan 21	60½ June 16	45 Jan	59 Nov
	145¼ 145½	145 145½	143 145	141 142⅞	143 143	3,900	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
	z141⅛ 142	*139½ 142	140¼ 141	140½ 140½	140 140	1,000	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
	35⅞ 35⅞	36⅛ 36⅛	*36½ 38½	*38 38⅜	*37½ 39	200	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43½ Dec
	28½ 28½	28½ 29¼	28¾ 28¾	27½ 28⅜	27½ 27¾	5,500	Erie	100	26¾ May 15	34 Feb 24	20¾ Jan	35⅜ Aug
	37¾ 38¼	37¾ 39	37⅞ 38½	37½ 38⅜	37⅛ 37⅜	5,400	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
	*36 38	37½ 37½	*36 37½	*35⅛ 37¼	*37 37½	200	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
	69 69¾	69⅜ 69¾	69½ 69¾	69¼ 69¾	68½ 69¼	15,700	Great Northern pref	100	60 Apr 24	71½ June 25	53¾ Mar	75 Dec
	28½ 29	28¾ 28¾	28⅝ 28¾	28¾ 29	28⅝ 28¾	2,800	Iron Ore Properties	No par	27¼ June 24	40⅜ Jan 19	26 May	39¾ Nov
	27½ 29	28½ 29	29⅛ 30	28 29	27⅝ 28	4,900	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
	95¼ 95½	*95 96½	95½ 96¾	*95½ 96⅜	96 96	700	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
	173 175	174 179	177½ 183½	176¾ 179¾	173¼ 176	12,800	Havana Elec Ry, Lt & P	100	112 May 16	186½ June 11	----	----
	32⅝ 33¾	33 33⅜	32⅝ 33¼	32½ 32⅞	32⅛ 32½	10,700	Hudson & Manhattan	100	21¾ Mar 18	33¾ July 6	20⅝ Nov	29¼ Dec
	*71½ 75	*71½ 75	*71½ 75	*71 74	72 72	100	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
Stock	113½ 113¾	113½ 113⅞	114 114½	114 114	114 114¼	2,300	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
	*116 116⅜	116 116	*115 116⅜	116 116	*115¼ 116⅜	300	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
Exchange	*69 72	*68½ 72	*68½ 72	*68½ 72	*68½ 72	------	Do RR Sec, Series A	1,000	70⅝ Jan 6	74 Apr 17	64 Jan	73 Dec
	*26⅝ 27½	*26⅜ 27⅜	26¾ 26⅞	26¾ 27	*26¾ 28	500	Int Rys of Cent America	100	18 Jan 8	27 July 9	11¾ July	18½ Nov
Closed—	*65 65¾	*64⅞ 65¾	*64¾ 65⅝	65⅛ 66	*64¼ 67	300	Do pref	100	59½ Jan 2	66 July 9	44¼ May	63 Nov
	26¾ 27½	27⅝ 28⅜	27 27	27 28	27 27	5,100	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
Indepen-	31⅞ 33¼	32¾ 33½	33 33⅜	32 32½	31¼ 32¼	7,500	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
	*58¾ 59¾	*58¾ 59½	58¾ 58¾	58¾ 58¾	58¼ 58¾	600	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
dence Day	79⅝ 80¼	79⅝ 80	79½ 79⅞	79 79½	78¼ 79	3,020	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
	*112 112½	112½ 112⅞	112½ 113	113 114⅞	113½ 114⅜	4,000	Louisville & Nashville	100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
	82¼ 82¼	83¾ 84	84¼ 86	90 90	87 87	970	Manhattan Elevated guar	100	64 May 20	100 Jan 14	42 Jan	85 Dec
	*42¼ 42⅞	42½ 42¾	43 44⅛	43⅞ 43⅞	43 43¼	1,000	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
	*9¼ 10	*9⅜ 10	*9⅜ 10	*9¼ 9⅝	*9¼ 9⅝	------	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
	*30 36	*30 35	*30 36	*30 34	*30 35	------	Do pref	100	20 Jan 13	34 May 8	20 Oct	42 Dec
	55¾ 55¾	*53 55	*53 54½	53 54	*53 54	300	Do prior pref	100	43¼ Mar 20	57 June 27	41 Nov	71½ Jan
	*20 24	*20 23½	*20 24	*19 24	*19 20	------	Do 2d pref	100	16 Mar 19	25 May 7	14 Mar	30 Jan
	2¾ 2¾	2¾ 3	*2¾ 2⅞	2¾ 2¾	*2¾ 2⅞	1,200	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
	*35 38	*35 38	37⅝ 39	*35 39	*35 39	500	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
	57 57	*55 60	57 58½	*55 60	*50 60	400	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
	32 34	33⅜ 34¼	33⅜ 34⅛	32¾ 33½	32½ 33⅛	21,700	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¼ Mar 4	10½ May	34⅜ Dec
	83¼ 84	84 85⅞	85¼ 85½	84½ 85⅜	83⅝ 84⅛	8,200	Do pref	100	74¾ Jan 2	87¾ Feb 5	29¾ Feb	75¾ Dec
	32⅝ 33⅝	33½ 34½	34 34⅝	33½ 34⅜	33¼ 34⅛	10,200	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
	77¼ 78	78⅛ 79⅜	78⅝ 79⅜	77¾ 78⅞	77 78	15,700	Do pref	100	71 Mar 30	84 May 20	29 Jan	74 Dec
	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1⅝	600	Nat Rys of Mex 2d pref	100	1½ June 24	2¾ Jan 12	1⅛ July	3 Dec
	*120¾ 122⅛	*120¾ 122⅛	*120¾ 122⅛	*120¾ 122⅛	*120¾ 122⅛	------	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
	117 118	117¼ 119⅛	118 119⅛	117½ 118⅝	117½ 118	49,900	New York Central	100	113¼ June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
	124 124	125 125	125 125	*123 126	123 123	600	N Y C & St L Co	100	118 June 24	137¼ Feb 24	72½ Feb	128 Dec
	91½ 91½	91⅝ 91⅝	91⅛ 91⅝	91 91	91¼ 91½	900	Do pref	100	88½ Jan 6	92¼ Mar 3	83 May	93⅞ Sept
	32¼ 32¾	32 32¾	32 32¾	31½ 32¼	31¼ 31¾	18,300	N Y N H & Hartford	100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
	*24 24½	24⅜ 24⅝	24¾ 25⅜	24⅛ 24⅞	*24½ 24⅞	9,100	N Y Ontario & Western	100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
	*33 34½	*33½ 35	*33½ 35	32¼ 33½	31¾ 32¼	5,300	Norfolk Southern	100	21⅞ Apr 22	37½ June 8	12½ Apr	29 Nov
	128 128½	128¼ 129⅜	128¼ 129	127⅞ 128¼	127½ 128	4,100	Norfolk & Western	100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
	*78 82	78¾ 78¾	*78 82	78½ 78½	78⅜ 78⅜	300	Do pref	100	75½ Jan 8	79 Apr 3	72¾ Feb	80⅛ June
	66⅝ 67⅝	66⅛ 67⅜	66¾ 67¼	66¼ 67¼	66 66½	12,900	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
	46¾ 46⅞	46⅜ 46¾	46⅜ 47	46⅝ 47	46½ 46⅞	21,576	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
	17½ 17½	17⅞ 18½	18⅛ 18⅛	*17½ 18½	*16½ 17½	800	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
	*62¼ 64	64 65	65 65½	65½ 66½	65 65½	3,300	Pere Marquette	100	61¾ June 24	72 Feb 25	40½ Mar	73 Dec
	*80 82	*80 83	80 80	*80 83	80 80	200	Do prior pref	100	78½ Apr 15	84 Jan 16	71½ Apr	85½ Aug
	*70 72	*70 72	71 71	72 72⅛	*66 ----	300	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
	70 70	70 70	69⅞ 69⅞	70 70	69⅞ 70	1,200	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
	86⅝ 88⅜	87½ 88½	87 88½	86¼ 87¼	85¾ 86⅝	29,100	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
	38⅞ 38⅞	*38¾ 39⅛	39 39	*39⅛ 39⅞	*39⅛ 39⅞	300	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
	40 40	40 40½	40 40	39½ 40	39½ 39½	1,800	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
	*54 60	*54 60	*54 59	*54 58	*54 59	------	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
	83¼ 84⅞	83⅞ 85⅜	84⅛ 85	83⅝ 84⅞	83½ 84⅛	32,300	St Louis-San Francisco	100	57½ Jan 16	85⅜ July 7	19⅛ Apr	65 Dec
	85 85	84¾ 85¼	*85 85½	85 85½	84¾ 84¾	1,200	Do pref A	100	76 Jan 20	85½ May 20	42⅝ Jan	82½ Dec
	46⅞ 47⅞	47¼ 48⅞	47¼ 48⅛	47⅛ 48	46¾ 48⅜	11,000	St Louis Southwestern	100	43¾ June 11	53¾ Mar 2	33 Jan	55⅞ Dec
	*70 71	*70 71	*70 71	*70 71	71 71	100	Do pref	100	70⅛ June 25	75¾ Mar 11	57⅞ Jan	74 Nov
	31⅞ 32½	32 33⅜	32½ 33¼	32¼ 33⅛	32 32⅛	15,500	Seaboard Air Line	100	20⅜ Jan 2	35¾ May 20	6¼ Jan	24⅛ Dec
	42 42¼	42⅛ 43⅜	41½ 42	42 42	*41½ 42½	6,400	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
	98¾ 99⅛	98¾ 99¼	98¾ 99	98¾ 99	98⅛ 98¾	14,000	Southern Pacific Co	100	97¾ June 8	108⅛ Jan 9	85½ Mar	105½ Nov
	98⅛ 98⅞	98 98¾	97⅞ 98⅜	98 98½	z96⅞ 97	16,100	Southern Railway	100	77⅞ Jan 2	99⅜ June 29	38½ Jan	79¾ Dec
	85⅛ 86⅝	85½ 86¼	85 86⅛	85¼ 85⅞	85¼ 85½	6,300	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
	48 48¾	48½ 50	49 50	47½ 48½	47¾ 48¾	11,100	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
	13 13	12¾ 13	*12 13	*12 12¾	*12 13	900	Third Avenue	100	7½ Apr 17	14¾ Jan 12	8¾ May	18½ July
	67⅝ 67⅝	*64½ 66½	*63 65¾	*63 64½	*63¼ 64	200	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
	138⅞ 139⅜	139¼ 139⅞	138¾ 139	139¼ 139⅞	139⅛ 139¾	5,000	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅞ Mar	151⅝ Dec
	75⅜ 75⅜	75⅜ 75⅜	*74¼ 74⅝	75⅜ 75⅞	*75¾ 75⅞	700	Do pref	100	72 Jan 30	76 Feb 26	70 Mar	76½ Aug
	*27½ 29	*26 29	28 28	*20 29	*26½ 29	100	United Railways Invest	100	18¼ Mar 19	33½ May 18	7⅝ Apr	41 Dec
	80 80	*76 79⅞	79¾ 79¾	*76½ 79⅞	*76½ 79	200	Do pref	100	48½ Mar 18	83¼ June 25	26½ Apr	64⅞ Dec
	119 119¼	120 120¼	*119½ 120	*119 121	120 120	1,300	Virginia Railway & Power	100	64⅛ Jan 14	123 June 3	36 Feb	72¾ July
	33⅛ 34⅜	33⅝ 34½	33 33⅞	32½ 33½	32 33	89,600	Wabash	100	19½ Mar 30	34½ July 7	10¾ Jan	24⅜ Dec
	67¾ 68¼	67¾ 68¼	67½ 68	67⅜ 68	67⅛ 67⅞	21,800	Do pref A	100	55¾ Jan 20	68½ July 1	34 Jan	60¾ Dec
	*50 52	*50 54	*50 53	*50 53	*50 53	------	Do pref B	100	38½ Jan 21	51 July 1	22½ Jan	42⅜ Dec
	13¼ 13¾	13⅝ 14⅞	14⅜ 14⅞	14 14⅜	13⅞ 14⅛	12,700	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
	*19¾ 20½	20½ 22¼	22 22	*20 22	20 20	1,900	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¾ Dec
	35⅛ 35⅛	35¼ 35¾	34¾ 35¼	34¼ 34½	34⅛ 34¼	2,400	Western Pacific	100	32½ Jan 5	55 Mar 11	14¾ Jan	36⅞ Dec
	87½ 87½	87⅜ 87½	*87½ 88½	87½ 87½	87 87¼	1,500	Do pref	100	84½ Jan 5	100 Mar 11	58 Jan	86½ Dec
	18 18	18¼ 20	19⅜ 20½	18¾ 19¾	18½ 19½	54,100	Wheeling & Lake Erie Ry	100	10¾ Mar 31	20½ July 8	7½ Jan	17½ Dec
	33 33	33 34⅜	34⅜ 34¾	33¾ 34¾	33⅞ 34⅜	13,000	Do pref	100	22 Apr 2	34¾ July 8	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
	*68 70	69 69⅜	68½ 69	68¼ 69	z67 68	1,500	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
	131½ 131½	*131 133	*131 133	*131 133	*131 133	100	All America Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
	*93 94⅜	*92¾ 95	93 94	*92¾ 94	94 94	100	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
	14 14	*14½ 14¾	15 15	14 15	13½ 15	1,300	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
	*50 53	53 53	*52 54	*53 55	*52 54	100	Do pref	100	47 Feb 18	59½ May 18	28¼ June	54 Dec
	11 11¼	10⅞ 11⅛	11¼ 11¼	11 11¼	10⅞ 11¼	3,000	Ahumada Lead	1	9¾ Apr 21	12⅝ May 27	----	----

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

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.	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
	101½ 102	101¼ 101¼	101¼ 102	102½ 103½	102 103¼	3,200	Air Reduction, Inc....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
	14⅜ 14⅞	14½ 14¾	14 14½	13⅞ 14¼	13¾ 14¼	17,000	Ajax Rubber, Inc....No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec
	*1¾ 1⅞	1¾ 1¾	1¾ 2⅛	1¾ 1⅞	1¾ 1⅞	3,000	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
	90 90½	90½ 90¾	91 91¾	91 91½	90 91	4,700	Allied Chemical & Dye.No par	80 Mar 30	95⅛ May 28	65 Mar	87⅛ Dec
	*119 120	119¾ 119⅞	*119¼ 120	119¾ 119¾	*119¾ 119⅞	500	Do pref....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
	82 82½	83 83⅞	83⅛ 83¾	83 84	82¼ 82½	12,700	Allis-Chalmers Mfg....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
	*103¼ 107	105 105	106 106	*106 107	*106 107	200	Do pref....100	103¼ Jan 3	108 June 3	90 Apr	104⅞ Dec
	20 21	20 20½	20 20½	19¾ 20¾	19⅜ 19¾	7,100	Amer Agricultural Chem...100	13½ Mar 19	21⅞ Feb 11	7⅛ Apr	17⅛ July
	58⅜ 60⅝	57¾ 58½	58⅝ 59⅜	56⅛ 58½	54⅞ 56½	17,000	Do pref....100	36½ Mar 23	60⅝ July 6	18¾ Apr	49⅝ Jan
	*41 41½	*40½ 42	*41 41⅝	41 41	*39½ 40¾	100	American Beet Sugar....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
	*87 87⅞	87⅞ 87⅞	*87 87¾	*87 87¾	87 87	200	Do pref....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
	34⅜ 35⅞	35 35½	34 35⅞	34½ 36	34⅝ 35½	12,700	Amer Bosch Magneto...No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
	104¾ 106	*105½ 107	106½ 106½	*106 107⅜	105 105	1,100	Am Brake Shoe & F....No par	90¼ Mar 30	109 May 5	76 Apr	102 Dec
	*109¾ 115	*109¾ 115	*109¾ 115	*109⅞ 112	110 110	100	Do pref....100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
	195⅝ 197¼	195½ 197¾	195½ 197⅜	193⅜ 196¾	192⅝ 195¼	67,000	American Can....100	158⅛ Jan 16	200 June 27	95⅞ Apr	163½ Dec
	119¾ 119¾	119¾ 119¾	119 119	119⅜ 119⅜	119⅜ 119⅜	500	Do pref....100	115 Jan 29	121½ June 12	109 Jan	119 Oct
	102⅝ 103	102¾ 104½	104 104½	103½ 105	103½ 104	4,600	American Car & Foundry No par	97½ Apr 27	111½ May 8	----	----
	*126 126¼	126¼ 126¼	*126¼ 127	126⅞ 126⅞	*126 127	300	Do pref....100	120¾ Apr 2	127¾ June 26	118¾ Apr	125 July
	23⅛ 23¼	23½ 23½	23½ 23⅞	23½ 23½	*23⅜ 23½	2,000	American Chain, class A... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
	52 52¼	52⅛ 53	52 52	51½ 51½	50½ 51½	2,300	American Chicle....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref....100	94 Jan 5	109 June 3	51½ Feb	93½ Dec
	49 49½	*49 50	*48⅝ 50	48½ 48⅝	48 48	1,700	Do certificates....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
	*5⅞ 6	*5⅞ 6	5⅞ 6	5⅞ 6	5¾ 5⅞	1,300	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
	132½ 133½	134 136	138 140	140 141⅜	*135 138	3,000	American Express....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
	41 41⅞	41¼ 42¾	42½ 43⅝	41¼ 43⅛	41 42	21,400	Amer & For'n Pow new..No par	27¼ Apr 7	47 June 17	----	----
	91¼ 91¼	90⅝ 91	91 91	91 91⅜	91 91⅛	1,500	Do pref....No par	87 Jan 6	94 Feb 19	----	----
	*130 135	*131 135	*130 133	*130 133	*130 133	------	Do 25% paid	114⅜ Apr 7	135 June 17	92½ Mar	132¼ Dec
	10⅛ 10⅛	*10 11	*10 11	10 10	9¾ 10⅜	1,800	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
	70 70	69⅜ 69⅜	69⅛ 69⅛	*68½ 69½	65½ 67½	900	Do pref....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅝ Dec
	116 117½	116½ 117¾	116 117	115½ 116	x114¼ 114¼	3,600	American Ice....100	83 Mar 18	117¾ July 7	72 Aug	96 Feb
	85 85	85 85	85 85	85⅜ 86	x85 86	2,200	Do pref....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
	35⅛ 36	35¼ 35¾	35½ 36¼	36 37½	37⅜ 39¾	33,100	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅞ Mar	35⅝ Nov
	13⅝ 13⅞	13⅝ 13⅞	13½ 13¾	13¼ 13½	13 13¼	4,700	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
	29¼ 29¼	29½ 29¾	29 29⅛	29⅜ 29⅜	28⅝ 28⅞	1,300	American Linseed....100	20 Mar 25	30½ July 2	13¾ May	28¾ Dec
	71 71¾	72 72	*70 72	71½ 72	*70⅞ 72¼	600	Do pref....100	53 Jan 2	73½ July 2	30 Apr	53⅝ Dec
	117¼ 118¼	117¾ 118⅞	116½ 117	114⅛ 116¼	113¼ 115¼	6,700	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
	121 121	*121 123	*121 123	121 121	119½ 119¾	400	Do pref....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
	50 50⅝	50⅛ 51	49¾ 50¼	50 50¼	49½ 50⅜	10,000	American Metals....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
	99 99½	99 105	106 108	105 107½	105 107½	9,400	American Radiator.... 25	89⅞ Jan 3	108 July 8	94¼ Apr	136 Dec
	*76¼ 77½	77⅜ 77⅞	*76¼ 77½	*76¼ 77	*76¼ 77	100	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
	57 57⅞	57⅞ 60	59 61	58⅛ 60	58¼ 58⅞	16,000	American Safety Razor.... 25	36⅞ Jan 2	61 July 8	5⅞ Apr	10¼ Nov
	8 8⅛	5⅝ 7⅞	6¼ 7½	6½ 7	6⅞ 7	13,300	Amer Ship & Comm...No par	5⅝ July 7	14½ Feb 28	10⅛ Oct	15⅝ Feb
	103¾ 105¼	105⅛ 106⅜	105¾ 107¾	106¾ 108⅜	x104¾ 106¾	62,600	Amer Smelting & Refining.100	90⅜ Mar 30	108⅜ July 9	57½ Jan	100⅝ Dec
	*110½ 111	111 111	110½ 111⅛	*110½ 111½	111 111	700	Do pref....100	105½ Jan 5	111⅛ July 8	96 Jan	107⅝ Dec
	37¾ 38⅛	38 38	38⅛ 38¼	38⅛ 38⅝	38¼ 38¼	4,000	Amer Steel Foundries..No par	37⅝ June 11	40 May 28	----	----
	*110¼ 111⅛	111⅛ 111⅛	*110¼ 112	*110¼ 111	*110¼ 111	100	Do pref....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
	65 65⅞	64¾ 65	64½ 65⅝	63½ 64¾	63 64	8,900	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
	98⅜ 98⅜	98½ 98½	*98½ 99	99 99	*98¼ 99	500	Do pref....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
	8½ 8½	8⅝ 8⅞	8¾ 8¾	8¾ 8⅞	8¾ 8¾	2,100	Amer Sumatra Tobacco....100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
	*82 84	*82 84	*80 83	*80 83	*80 83	------	Do pref....100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
	40 40	*39 41	*39 41	*39 40	*39 40	100	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
	140¼ 140¾	140⅝ 140⅞	140⅝ 141	140⅝ 141	140½ 140⅞	7,300	Amer Telep & Teleg....100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
	95½ 96	96 96⅛	96 96½	96 96¼	96⅛ 96½	3,800	American Tobacco.... 50	85 Feb 17	96⅞ May 23	136⅝ Mar	169⅞ Nov
	*107 107¾	108 108	*107 107¾	107¾ 107¾	107¾ 107¾	500	Do pref....100	104½ Jan 5	108 June 8	101 Apr	106½ July
	95 96⅛	95¾ 96	95⅝ 95¾	95½ 96	94⅝ 96	4,300	Do common Class B....50	84½ Feb 17	96½ June 1	135¼ Mar	168⅝ Nov
	*120 122½	121 121	121 122	120½ 121	*120 121½	600	American Type Founders....100	103 Apr 22	124 June 25	106 Sept	115 Sept
Stock	61½ 62	61¼ 62	62 62½	62 62¾	61¾ 62¾	5,700	Am Wat Wks & El....20	34⅜ Jan 13	68 June 2	40 Feb	144 Dec
	99½ 99½	99½ 99¾	99½ 99¾	99⅞ 100	99¾ 99¾	2,200	Do 1st pref (7%)....100	99 June 30	103 Feb 18	89½ Mar	101 Dec
Exchange	106¾ 106¾	106¾ 107	107¼ 107¾	107¼ 107⅝	107¼ 107¼	4,500	Do partic pf (6%)....100	95½ Jan 2	108¼ June 26	66 Feb	102 Nov
	38⅛ 40⅜	40 41½	39½ 41	37½ 39¾	37¾ 38½	48,300	American Woolen....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
Closed—	78⅝ 79⅞	79⅞ 81¼	80½ 81⅜	79⅝ 80¼	79½ 80½	8,100	Do pref....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
	3⅜ 3⅜	3⅛ 3⅛	3 3	3 3⅛	*2⅝ 3	800	Amer Writing Paper pref...100	2½ Apr 2	7⅛ Jan 3	1½ Apr	7 July
Indepen-	*7⅜ 7⅝	7⅝ 8	7⅞ 8	*7¾ 8	8 8⅞	1,500	Amer Zinc, Lead & Smelt.. 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
	28½ 28½	29 29⅛	28⅞ 29	29 29	29⅜ 30⅝	2,900	Do pref.... 25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
dence Day	39 39⅝	39⅝ 40¼	40 40⅞	40½ 42	40¾ 42	67,200	Anaconda Copper Mining...50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
	*33 34	*33 34	33⅛ 33¾	33½ 33½	*33 33½	300	Archer, Dan'ls Midl'd.No par	26 Jan 7	35¼ Feb 13	28½ Dec	29 Dec
	*96 97¾	*96 97¾	*96 97	*96 96¾	96 96	200	Do pref....100	90½ Jan 5	98½ June 10	90 Dec	91½ Dec
	97 97⅝	97 97¼	97¼ 98	97½ 97⅞	97½ 97½	3,100	Armour & Co (Del) pref...100	90½ Mar 31	98 June 13	83¼ June	94⅝ Dec
	23⅛ 23½	23¼ 23½	23⅜ 23¾	23¼ 23½	22⅞ 23⅜	22,400	Armour of Illinois Class A..25	20 Mar 19	24 June 20	----	----
	8¾ 8¾	9 9	9 9	9 9⅛	*9⅛ 9¼	700	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
	41 41¾	*41¼ 41¾	41¾ 41⅞	41⅞ 42⅝	42 42½	3,400	Artloom....No par	39 June 30	44 May 18		
	102 102	*101 102	*101 102	101¼ 101¾	*101 102	200	Preferred....100	101¾ May 14	103¼ May 19		
	54¾ 54¾	54⅞ 55¼	54¾ 55⅜	54 54⅞	x53⅜ 54½	5,100	Associated Dry Goods....100	48½ June 23	55¾ July 3	----	----
	*96 98	98 98	98¼ 98¼	99 99	98⅞ 99	600	Do 1st pref....100	94 Jan 7	100 June 16	83½ May	94 Nov
	*106 107	*106 107	106½ 106½	*106½ 107½	*106½ 107½	100	Do 2d pref....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Nov
	37⅛ 37⅞	37⅝ 37¾	37¾ 38⅛	37⅞ 38½	37¼ 38	10,500	Associated Oil....25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
	54¾ 55½	55 55⅜	54 55	51½ 54⅜	51 52	8,500	Atl Gulf & W I SS Line....100	20 Jan 5	56 July 2	10¾ Mar	23 Dec
	52⅛ 52⅝	52¼ 53⅛	*52 53	51½ 52⅛	51½ 51¾	2,600	Do pref....100	31 Jan 5	53⅝ July 2	12½ Jan	31½ Dec
	111¾ 112	110¾ 112	111 113⅛	113 113	113½ 113½	2,800	Atlantic Refining....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
	*117¾ 118	117¾ 117¾	*117¾ 118	*117¾ ----	*117¾ 118	200	Do pref....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
	11 11	*10¾ 11	11 11	11 11¼	11 11½	800	Atlas Tack....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
	22 23	22⅝ 23¾	22¾ 23¾	23 23	23 23	6,500	Austin, Nichols&Covtc No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
	*91 92	*91 92	*90 92	*90 93	*92 93	------	Do pref....100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
	*2 2⅛	*2 2¼	2 2	2 2	*1⅞ 2	300	Auto Knitter Hosiery..No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
	114½ 116¼	115⅛ 117½	116¼ 117¼	114⅝ 116½	113⅝ 115⅛	28,600	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
	*110 111¾	110¾ 110¾	111 111	111 111	*110¾ 111¼	300	Do pref....100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
	23½ 24	23½ 24	24⅛ 25½	25 25⅝	24⅛ 24¾	9,000	Barnsdall Corp, Class A... 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
	*19 19¾	*19 19¾	19⅞ 19⅞	20 20	19½ 19½	300	Do Class B.... 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
	*42 45	*41 45	42½ 43	44¾ 44¾	*41½ 44	400	Barnet Leather....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
	*42 43	43 43	*42 42¾	*42 42¾	*42 42¾	200	Bayuk Cigars, Inc....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
	*68 69½	68 68½	68¼ 68¼	68¼ 69	68 68	900	Beech Nut Packing.... 20	60 Mar 23	74½ Jan 10	44¾ Apr	72¾ Dec
	38½ 39	38⅝ 39⅝	39 40⅜	39½ 40⅜	39½ 41¼	29,100	Bethlehem Steel Corp....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
	*112 113	*112 113	*112 113	*112½ 113	*112½ 113	------	Co cum conv 8% pref..100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
	93⅝ 94¾	95¼ 95½	94¾ 94¾	95½ 96	*94¾ 97½	1,200	Do pref 7%....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
	4¼ 4¼	4¼ 4¼	4¼ 4¼	*4¼ 4¾	4½ 4½	1,200	Booth Fisheries....No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
	41⅛ 41⅞	41¼ 43	42½ 43¾	42½ 43½	x41⅜ 42¼	70,200	Briggs Manufacturing..No par	33¾ Mar 17	44½ May 25	----	----
	134 134	*134 136	134 134¾	134¾ 135¼	134 134	1,100	Brooklyn Edison, Inc....100	120⅝ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
	87½ 87⅞	87⅛ 87½	87⅜ 88⅞	88 88⅝	87¾ 88	12,900	Bklyn Union Gas....No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
	98 98¾	98¾ 99	99 99¾	99½ 99⅝	97½ 99	3,000	Brown Shoe Inc....100	64½ Mar 31	100½ June 1	39 May	76½ Dec
	*104 106	*104½ 106	*104½ 106	105 105	*105⅛ 106	100	Do pref....100	96 Mar 25	106¾ June 15	84 June	99¾ Dec
	30¾ 32	29⅞ 30¾	28¾ 29⅛	28⅜ 28⅞	29¼ 30	6,400	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	----	----
	*101 102	*101 105	*101 105	104 104	*102 104	200	Burns Brothers....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
	22 23¼	*22 23½	22 22⅛	22¼ 22⅜	23 23	1,500	Do new Class B com No par	17 Mar 31	30 June 6	19⅝ Feb	29 Nov
	79¾ 80	81 81½	*79 80	81 81½	81½ 81½	1,400	Burroughs Add'g Mach.No par	65 Jan 3	82¼ Mar 15	62¾ Nov	67½ Oct
	18⅛ 18½	18⅛ 18⅜	18⅜ 18⅜	18⅛ 18⅜	18⅛ 18¼	1,500	Bush Terminal new....No par	14¾ June 10	19½ June 15	----	----
	87¾ 87¾	*87¾ 88	87¾ 87¾	87½ 87½	87½ 87½	800	Debenture....100	80 May 14	89⅞ June 20	----	----
	5¼ 5⅜	5⅜ 5¾	5¾ 5¾	5⅝ 5¾	5¾ 6¼	5,700	Butte Copper & Zinc....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
	21 21⅛	21 21½	21 21	*19 21	*20 20¾	1,400	Butterick Co....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
	10⅜ 10⅝	10¾ 11⅞	12 12⅛	12 12¼	12 12¼	4,300	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
	¾ ⅞	¾ ¾	*¾ ⅞	⅞ ⅞	*¾ ⅞	1,000	Caddo Cent Oil & Ref..No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
	116 116	116 116	116 117	116¼ 117½	116⅜ 116⅜	4,000	California Packing....No par	100½ Jan 27	118 June 1	80 Apr	106¼ Dec
	27¾ 28¼	27⅞ 28⅝	28¼ 28⅝	28 28⅝	27¾ 28¼	24,000	California Petroleum.... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref....100	100 Jan 2	123 May 22	92½ July	107 Jan
	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	1,400	Callahan Zinc-Lead 10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
	48½ 48½	48⅞ 50¼	49⅞ 51	49⅞ 52⅝	52¼ 52¼	7,700	Calumet Arizona Mining.. 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
	14 14¼	14¼ 14⅝	14¾ 15	15 15⅜	15 15½	4,000	Calumet & Hecla....25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
	*30 32½	31⅛ 32½	33 33	*31 33	*31 34⅜	500	Case Thresh Machine....100	24 Mar 18	35½ May 28	14 Mar	35 Dec
	75¼ 75¼	*75 ----	77 77	*75 76¾	*75 77	200	Do pref....100	60 Mar 11	80¼ May 26	41¼ May	77 Jan
	18 18⅛	17⅞ 17⅞	17¼ 17⅝	17½ 18½	17½ 18¼	5,300	Central Leather....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
	61 61⅝	60 60⅞	59¾ 60¾	60½ 62	59½ 61¾	7,800	Do pref....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
	35½ 35½	35 35¼	35 35½	34¼ 35⅞	33⅞ 34½	1,900	Century Ribbon Mills..No par	31½ Jan 5	47½ Mar 11	25¾ Apr	35¼ Nov
	*95 96	*95 96	*95 98	*95 98	*95 98	------	Do pref....100	94¾ June 23	98¾ Jan 14	91 Jan	95½ July
	51¼ 52½	52½ 52⅞	53 53⅝	53⅝ 54⅜	53⅝ 54¼	21,700	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
	51 52½	51½ 52¾	51¾ 53¼	50¾ 52¼	50¾ 51½	73,800	Certain-Teed Products.No par	40¾ Mar 24	53¼ July 8	24⅞ June	44½ Dec
	35¾ 36	36 36¼	36 36½	35¼ 36	34½ 35½	4,400	Chandler Motor Car...No par	28½ Jan 22	39⅝ June 9	26⅞ Nov	66½ Jan
	90 93	92⅜ 94¼	93½ 95	94 94¼	93⅜ 96¾	11,300	Chicago Pneumatic Tool..100	80¼ Mar 19	98⅝ Jan 3	79⅞ May	100⅞ Dec
	44¾ 45¼	44½ 45½	*45½ 50	*46 50	*46 50	3,700	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
	58 59	57¾ 58½	57½ 58	57¾ 58	57⅝ 58⅜	6,600	Childs Co....No par	49⅞ Mar 31	59⅞ July 1	----	----
	33⅜ 33⅝	33⅞ 34⅝	34 34⅝	33⅞ 34½	34⅛ 34⅝	21,200	Chile Copper.... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
	1⅞ 20⅞	21½ 22	22½ 22½	23 23	23 23	2,800	Chino Copper.... 5	19 Apr 23	28⅜ Feb 5	[illegible] Mar	29 Dec
	62 63¼	63¾ 63¾	63¾ 65	64½ 64½	64½ 64½	2,400	Cluett, Peabody & Co....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
	119 119¼	119⅛ 119⅛	119½ 119⅞	117⅞ 120	117½ 118	5,600	Coca Cola Co....No par	80 Jan 6	122⅛ June 12	61 Apr	83⅛ Dec
	41⅛ 42	41⅝ 42½	42 44⅝	43 45¼	42 43½	45,100	Colorado Fuel & Iron....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
	48¾ 48¾	47¾ 47¾	48 48¼	47¾ 48¾	47 48⅜	2,100	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 x Ex dividend

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

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

Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.	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
	63¾ 64¾	63⅝ 64	63¾ 64¾	63½ 64¾	63⅝ 64⅜	13,000	Col Gas & Elec No par	45¾ Jan 21	69¾ May 21	33 Mar	48 Dec
	110 110	*109⅜ 110	*109½ ----	*109 ----	*109⅛ ----	100	Do pref 100	104¼ Jan 5	110 July 3	103¼ Dec	105 Dec
	*64 66½	*64 66	64 64	*64 67	*64 67	100	Comm'l Invest Trust No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
	*102 106½	*102 105	*102 106½	*102 106½	*102 106½	------	Do pref 100	102 Mar 19	106½ Jan 19	93 May	103 Nov
	*98¼ 100	99 99	98 99	95 97	92¼ 92¼	600	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
	97¾ 99	*93 98	*90 98	91 91	*91 95	700	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
	24¼ 25⅞	24¼ 24⅞	23½ 24¾	24¾ 25¾	25¾ 26⅜	21,400	Congoleum Co new No par	23½ July 8	43½ Jan 2	32⅜ May	66¾ Feb
	*⅝ ⅞	*⅝ 1	*⅝ ⅞	*⅝ ¾	*⅝ ¾	------	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
	36½ 37⅜	36¾ 37½	37½ 37⅞	37⅛ 37⅛	36⅞ 37½	2,400	Consolidated Cigar No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
	84½ 84½	83½ 84	*84 85¼	*84 85	*84 85	900	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
	5 5¾	5½ 6	5½ 5⅞	5¼ 5⅝	5½ 5½	18,900	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
	86⅝ 87⅜	86⅞ 87¼	87⅛ 88⅜	87⅛ 88⅛	87 87⅞	25,000	Consolidated Gas (NY) No par	74⅛ Mar 30	89½ May 23	60⅞ Jan	79⅞ Dec
	3¼ 3⅝	3½ 3⅝	3¼ 3½	3½ 3½	3¼ 3⅜	13,000	Consolidated Textile No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
	67½ 68	67¾ 71⅝	69¾ 72	69¼ 70⅞	69⅞ 70½	67,800	Continental Can, Inc No par	60½ Mar 30	72 July 8	43½ Apr	69⅝ Dec
	*111½ 112½	*111½ 112½	112¼ 112¼	112 112	112 112	400	Continental Insurance 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
	10¼ 10½	10¼ 10½	10¼ 10½	10⅜ 10½	10¼ 10½	24,700	Cont'l Motors tem ctfs No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
	z36¾ 37	36⅞ 37	36⅝ 36⅞	35⅞ 36⅞	35¼ 36⅜	12,400	Corn Products Refin w i 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
	*124 129	*124 129	*123 127	124½ 124½	*122½ 125	100	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
	68 68¾	68 69½	68⅜ 69¾	68 69	67¾ 69	10,300	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
	*94 95½	95½ 95½	95¼ 95¼	95⅝ 95⅝	*95½ 96½	400	Do pref 100	92 May 8	96 Jan 15	86 May	98 Dec
	12 12⅛	12⅛ 12⅛	12⅛ 12⅛	11⅞ 12	11⅜ 11⅜	1,600	Cuba Cane Sugar No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
	*51¾ 53	52 52½	52 52½	50¾ 52	50 51	5,800	Do pref 100	47¾ Apr 30	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
	28⅜ 29	28⅜ 29¼	29 29⅜	29¼ 29⅜	28¾ 29⅛	8,100	Cuban-American Sugar 10	27 May 6	33½ Mar 3	28¼ Nov	38⅞ Feb
	*95 97	*95 97	*95 97	*95 97	*95 97	------	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
	4¼ 4½	4¼ 4⅜	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4½	1,200	Cuban Dominican Sug No par	4 June 5	6⅜ Feb 27	4⅛ June	8½ Feb
	*30 33½	*30 33½	*30 32	*30 33	*30 33	------	Do pref 100	30 June 19	44½ Jan 6	38 Dec	52 Feb
	*73¼ 81	*73½ 81	*71½ 81	*75 81	76 76	100	Cushman's Sons No par	62 Mar 30	87 June 8	56½ Aug	76¾ Sept
	*55 55½	56 56½	56¾ 56¾	56 56	55¼ 55½	2,700	Cuyamel Fruit No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Daniel Boone Woolen Mills 25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
	35 36¾	*35½ 36½	35 36	34⅝ 35	34¼ 35	4,100	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
	*19¼ 21	*19¾ 21	*19⅞ 21	*19¾ 21	*19¾ 21	------	De Beers Cons Mines No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
	123½ 123½	124½ 124½	*124¼ 125	124½ 124½	124⅛ 124¼	700	Detroit Edison 100	110 Jan 5	125⅞ May 22	101¼ Jan	115¾ Dec
	23½ 24⅛	23⅝ 24	23¾ 24⅛	24⅛ 27¼	27¼ 29¼	162,800	Dodge Bros Class A No par	21¾ June 9	29¼ July 10	---- ----	---- ----
	80⅛ 81⅛	80¼ 80⅞	80⅛ 80½	80⅜ 81¼	80⅝ 82¾	55,700	Preferred certifs No par	73½ May 7	83⅜ June 22	---- ----	---- ----
	14 14	*13¾ 14	14 14	14¼ 14½	14 14	700	Dome Mines, Ltd No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
	19 19	*18¾ 19¼	*18¾ 19	*18½ 19	19 19	200	Douglas Pectin No par	14 Feb 16	20¾ June 16	9⅜ June	18 Dec
	110⅞ 110⅞	110⅛ 110⅛	*110 110¾	110½ 110½	110¼ 110¼	400	Duquesne Light 1st pref 100	105 Jan 7	111⅞ June 8	100½ Mar	108¼ Sept
	108⅛ 108½	108⅛ 108⅝	108⅛ 108¾	108⅜ 108½	108 108⅜	2,100	Eastman Kodak Co No par	104⅞ June 23	118 Jan 19	104⅛ Apr	114⅞ Nov
	18 19⅝	19½ 20½	19¾ 20½	19⅝ 20	19 19½	25,200	Eaton Axle & Spring No par	10½ Feb 13	20½ July 7	8¾ Sept	24⅛ Jan
	181 181¼	180⅜ 182	180½ 182¾	179⅞ 181	178 179	6,900	E I du Pont de Nem & Co 100	134¼ Jan 5	184 July 3	112 May	142 Dec
	*101 101⅝	101½ 102	101⅞ 102	*100½ 102⅞	z101 101	1,300	Do pref 6% 100	94 Jan 23	102 July 7	85 Apr	96 Dec
	35½ 36⅛	35½ 37¼	37⅝ 39¼	38 39¼	37¼ 38¼	195,600	Elec Pow & Lt ctfs No par	17⅜ Apr 25	39¼ July 8	---- ----	---- ----
	109 109	108¾ 109½	109 110	109½ 110	109 109¾	6,200	40% Pr Pd	100 Mar 18	110 June 16	---- ----	---- ----
	108 108	109⅞ 109⅞	109⅞ 110	110 110	109⅞ 110¼	1,400	Pref full paid	100½ Mar 28	110¾ June 24	---- ----	---- ----
	64 64	64 64⅛	64½ 65⅜	64½ 65⅜	63 64	10,200	Elec Storage Battery No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
	*1½ 1¾	*1½ 1¾	1¼ 1½	*1⅝ 2	*1½ 2	500	Emerson-Brantingham Co 100	1⅛ May 1	2½ Jan 3	⅞ June	3½ July
	66⅞ 67¼	67½ 68½	69 69¾	69 69	68 68¾	3,100	Endicott-Johnson Corp 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
	*---- 114	*112 114	*112 114	114 114	*112 114	100	Do pref 100	111 May 28	116¾ Feb 16	105½ June	115 Jan
	*16 16¾	*16 16¾	*16 16½	16½ 16½	*16 16½	100	Exchange Buffet Corp No par	15½ Apr 8	19⅞ Jan 3	18 Dec	24½ Aug
	*1½ 6	*1½ 6	*1½ 6	*1½ 6	*1½ 6	------	Fairbanks Co 25	2¼ Mar 27	4½ May 28	2 Dec	4½ Jan
	38½ 39	38¼ 38½	39 39	38½ 39⅛	38 38⅜	2,200	Fairbanks Morse No par	32¼ Jan 2	40½ June 10	25½ May	34 Dec
	108⅛ 109	108¼ 109⅜	a102¼ 103	101⅞ 102⅞	100⅝ 102	14,500	Famous Players-Lasky No par	90¼ Feb 17	109⅞ July 2	61 Jan	98½ Dec
	117 117	117½ 117½	117½ 117½	117½ 117¾	*114½ 118	900	Do pref (8%) 100	103⅞ Feb 17	117¾ July 9	87⅞ Jan	108½ Dec
	32½ 32¾	32½ 33¼	33 33⅞	32½ 33⅞	32⅜ 33	7,100	Federal Light & Trac 15	30 May 21	36 June 19	---- ----	---- ----
	*15 16	*15 16	*16 17½	*15 17½	*15 17½	------	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
	55¾ 55¾	55 56	55⅜ 56½	56¼ 56½	*55¼ 56½	2,800	Do pref 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
Stock	*161 166	161½ 161½	*162 169	*162½ 168	*163 166	100	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
	*16 17	17 17	16½ 16½	17 17	17 17½	700	Fifth Ave Bus tem ctfs No par	12 Jan 8	17½ July 10	9½ Jan	13⅜ Jan
Exchange	70½ 71½	70¼ 72⅜	71½ 75	74 79¾	75 76½	72,100	Fisher Body Corp 25	60¼ Feb 17	79¾ July 9	---- ----	---- ----
	20½ 21¼	21 21¼	20⅝ 21¼	20½ 21⅛	20 20¾	77,000	Fisk Rubber No par	10½ Mar 24	21¾ July 1	5½ June	13⅞ Dec
Closed—	101½ 102½	100¾ 102	101⅞ 103¾	103 103¼	103 103	3,200	Do 1st pref 100	75½ Jan 16	105⅛ June 12	38⅛ July	86 Dec
	87¾ 89¼	89¼ 91⅜	89½ 91⅜	89½ 90½	88¾ 90⅜	20,800	Fleischman Co No par	75 Mar 19	91⅝ July 7	44¼ Jan	90¼ Nov
Indepen-	126 129⅛	127 131	128¼ 130⅞	127 129	127 130⅞	28,900	Foundation Co No par	90 Jan 6	131 July 7	66½ Jan	94⅝ Dec
	16⅞ 17⅛	16⅞ 17	16⅞ 17⅜	16 17	15¾ 16⅜	11,900	Freeport Texas Co No par	8 Mar 18	18⅞ June 15	7½ Sept	13⅞ Jan
dence Day	8⅞ 8⅞	8⅝ 9	8 8⅝	8¼ 8½	8½ 8½	2,600	Gardner Motor No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
	*45 46	45½ 46	47 47⅞	*47 47½	47 47	1,600	Gen Amer Tank Car 100	44¾ Apr 27	58½ Jan 10	35½ May	53 Dec
	*98½ 99	*98½ 99	98½ 98½	*98½ 98¾	*98½ 99	100	Do pref 100	93¾ Feb 16	99 Jan 19	92 Feb	99½ Dec
	51½ 51¾	51¾ 53	52 54	54¼ 55½	53¾ 55	18,500	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
	*93 95	93 95	95 95	95¼ 96	*93 96	700	Do pref 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
	146 147	145½ 147½	147 147¼	147 147	146¾ 146¾	1,900	General Baking No par	121 Mar 7	149½ June 15	93 Jan	160 Sept
	86⅜ 87	88 88	87¼ 88	*87½ 88	87¼ 87¼	1,800	General Cigar, Inc 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
	286½ 289	287¼ 287½	285¾ 289	285¼ 287½	285 288¾	9,400	General Electric 100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
	11½ 11⅝	11½ 11½	11½ 11½	11⅝ 11¾	11⅝ 11⅞	4,200	Do special 10	11 Jan 2	11⅞ July 10	10½ Apr	11½ July
	84¼ 85	84½ 86	86⅛ 87½	86½ 87⅜	85 86⅝	81,900	General Motors Corp No par	64⅝ Jan 5	87½ July 8	55¾ Oct	66⅞ Dec
	98 98	*97½ 100	*98 100	*98 100	*99 100	200	Do pref 100	90 Feb 13	98 July 6	80 June	93 Dec
	*97½ ----	*97½ ----	*98 ----	*98 ----	*98 ----	------	Do deb stock (6%) 100	88½ Apr 21	98¼ June 27	80⅛ June	93½ Dec
	113¼ 113⅜	113 113½	113¼ 113½	113½ 113⅝	113½ 113⅝	3,300	Do 7% pref 100	102 Jan 15	113⅝ July 10	95⅛ July	103½ Dec
	55⅛ 56¼	56 57	55⅞ 57	56⅜ 57⅜	56 57¼	39,900	General Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
	*44 47¾	*45½ 46½	45¾ 46½	45 45	*44½ 46½	300	General Refractories No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
	*56⅛ 57	56¾ 56¾	55⅞ 55⅞	*55¾ 56½	*55¾ 56⅞	300	Gimbel Bros No par	47 Mar 16	62 June 9	47½ June	64⅞ Dec
	*103⅛ 106	*104 ----	*104 ----	104 104	103¼ 104	400	Do pref 100	102¼ May 14	105¼ Jan 20	99 Jan	107 Sept
	38 38⅜	38⅜ 39¾	39 39¾	39 39½	z38 38½	13,000	Ginter Co temp ctfs No par	22¾ Feb 13	40⅞ May 15	21 Dec	27⅜ Nov
	21⅝ 22⅛	20⅝ 21⅝	20½ 20¾	20½ 21½	21 22¼	31,800	Glidden Co No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
	38½ 38½	38½ 39	39 39	*38 39¼	38⅛ 39¾	3,300	Gold Dust Corp v t c No par	37 Mar 3	42½ May 20	28½ June	43⅞ Nov
	52⅝ 54	53⅞ 54⅜	54⅝ 56½	55⅝ 57	54½ 56	47,300	Goodrich Co (B F) No par	36¾ Jan 5	57 July 9	17 June	38 Dec
	97½ 97⅝	*96⅞ 97½	*98 98¾	*98½ 98⅞	*96⅞ 98½	200	Do pref 100	92 Jan 3	99⅞ May 22	70¼ May	92 Dec
	102⅛ 103¼	103 103	103½ 103¾	102⅞ 103¾	101⅝ 102⅞	2,900	Goodyear T & Rub pf v t c 100	86⅛ Jan 3	105¾ July 1	39 Jan	90⅝ Dec
	105¼ 105¼	105 105	104¾ 105¼	105 105	105 105	700	Do prior pref 100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
	15 15	15 15¼	15½ 15¾	16 16⅞	15¾ 15¾	4,600	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
	105⅝ 106⅞	106 106¼	105 106	105 105⅞	104½ 105⅝	5,700	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
	12¾ 12¾	12⅝ 13	13¼ 13⅝	13⅝ 14½	14 14⅜	2,100	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
	84½ 85½	84¾ 86	84¼ 85¼	82½ 84½	81 83⅝	18,300	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
	28¾ 29¾	28¾ 29	29¼ 29¼	28¾ 29	28½ 28½	2,600	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44⅞ Feb
	41⅜ 42	40¾ 42⅛	39½ 41⅜	39¾ 40¼	39½ 40	16,300	Hayes Wheel 100	30 Mar 14	43¼ Jan 3	32¼ May	52⅞ Feb
	---- ----	*46 47¼	*45 46½	*45 47½	*45 47½	------	Hoe (R) & Co tem ctfs No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
	43⅞ 43⅞	*43⅝ 44	*43⅝ 44	44 44	*43½ 44	300	Homestake Mining 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
	39 39¼	39 40	40 41⅛	40¾ 41	40½ 41⅞	12,500	Househ Prod, Inc, tem ctf No par	34½ Jan 5	41⅞ July 10	31⅜ Apr	38 Nov
	72¾ 72⅞	74 75½	74 76	73⅞ 75¾	72 74⅞	5,400	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
	63 64½	64⅛ 66¾	65¼ 66½	64⅝ 66	63⅝ 64⅝	59,900	Hudson Motor Car No par	33¾ Jan 5	66½ July 7	20½ May	36 Dec
	18⅝ 19½	19⅜ 19¾	19⅜ 19⅞	19 19⅝	18¾ 19½	50,200	Hupp Motor Car Corp 10	14¼ Mar 18	20½ June 19	11⅛ May	18 Jan
	37⅝ 38¼	37⅝ 39⅜	36⅜ 38⅝	35⅛ 38⅜	34½ 36⅜	108,200	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
	*16 18	*15¼ 18½	*16 17	16¼ 16¼	*15 17½	100	Indian Motocycle No par	13 Mar 24	20 Jan 3	15⅛ June	25¼ Feb
	8⅛ 8⅜	8¼ 8¼	8¼ 8¼	8⅛ 8¼	8 8	2,500	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
	*83 89	*83 90	*83 90	*93½ 94	*93¼ 94	------	Do pref 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
	39¼ 39⅞	39⅜ 39½	39¼ 39½	39½ 40	*40 41	3,100	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
	107½ 107½	*---- 107	*---- 107	107 107	*107 107½	500	Do pref 100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
	25¾ 26	25⅜ 26½	26⅞ 27½	27½ 29⅜	28¼ 29½	19,800	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
	13⅝ 13⅞	13⅝ 14	13⅝ 14¼	13 13¾	13¼ 13½	4,000	Internat Agricul No par	7⅛ Jan 7	14½ June 30	3 June	9⅜ Jan
	121¼ 124⅜	122½ 122¾	122 122	121⅛ 122½	*122 122½	2,100	Int Business Machines No par	110 Mar 30	126¾ Mar 25	83 Apr	118⅞ Dec
	65¼ 65¾	65⅛ 65¾	65½ 67⅜	67⅞ 69½	67¾ 68	7,800	International Cement No par	52 Jan 5	69½ July 9	40¾ Apr	59½ Nov
	43½ 44⅜	43⅜ 44¾	43 44½	42⅞ 43¾	42¼ 43½	24,100	Inter Combus Engine No par	31¾ Jan 21	45¼ June 18	22 Mar	39 Dec
	107 107½	107½ 110⅝	109½ 110½	108⅛ 109¼	108½ 108⅞	6,900	International Harvester 100	96⅛ Mar 25	114¼ May 20	78 Jan	110½ Dec
	117⅞ 118	*118 118¼	*118 118¼	118¼ 118¼	118⅜ 118⅜	500	Do pref 100	114 Mar 3	118⅜ July 10	106 Feb	115½ Nov
	7⅞ 7⅞	7⅝ 7⅞	8 8⅛	8¼ 8¼	8¼ 8½	2,700	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
	31⅜ 31¾	31½ 32⅜	32½ 32½	31 31¾	31⅜ 32⅛	4,200	Do pref 100	29⅝ June 25	52¾ Feb 5	26½ Mar	47⅜ Dec
	29⅝ 30⅛	29⅝ 30	29⅝ 30½	29⅞ 31	29¾ 30⅛	35,700	International Nickel (The) 25	24¼ Mar 18	31¼ June 12	11½ May	27⅛ Dec
	*98½ 100	*99¼ 100	99⅝ 99⅝	*99⅝ 99¾	*99⅝ 99¾	100	Do pref 100	94 Jan 6	99⅝ July 8	75½ May	95 Nov
	67⅞ 68¼	67¼ 68½	67 68⅜	67 68⅜	66⅝ 67¾	18,000	International Paper 100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
	*79¼ 80	*76¾ 78	*77 79	78 78	*78 80	100	Do stamped pref 100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
	*165 171	*165 170	*165 170	*165 169¾	*165 169¾	------	International Shoe No par	108 Feb 2	175 July 2	73 Apr	119 Nov
	*116 116½	116½ 116½	116 116	115¾ 115¾	115⅞ 116	500	Do pref 100	115¾ July 9	121 June 3	115¼ May	119⅛ Dec
	114⅝ 114⅝	115⅛ 117	116⅝ 118½	116 118	116¼ 118	13,000	Internat Telep & Teleg 100	87½ Apr 3	119¾ June 3	66 Feb	94 Dec
	21 21¼	*18 20½	18 18	*19 21	20 20	800	Intertype Corp No par	18 July 8	26½ Jan 5	24½ Dec	32½ Mar
	*17½ 18½	*17 19	18 18	*17 17½	17½ 17½	300	Jewel Tea, Inc 100	17 July 3	21⅞ Feb 26	16⅝ Apr	23¼ Jan
	*103 106	*105 105⅛	*105 105⅛	105 105	*104 106	100	Do pref 100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec
	19¾ 20	19¼ 19¾	19½ 19⅝	19 19	19 19	1,900	Jones Bros Tea, Inc, stpd 100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
	41 42	40 41½	40¾ 41⅜	40⅝ 40⅝	41⅜ 41⅜	5,100	Jordan Motor Car No par	39½ June 17	59½ Mar 3	21¾ May	52⅝ Dec
	*30½ 31½	30¾ 30¾	30¾ 31	30¾ 31½	31½ 31¾	1,400	Kayser (J) Co v t c No par	18¾ Mar 17	90½ June 12	16¼ Aug	38⅜ Jan
	94 94	*93 94	94 94	94 94	*93¼ 95	300	Do 1st pref No par	83 Mar 30	100¼ June 2	77 Aug	102½ Feb
	20⅝ 21¼	20⅝ 21	20 20¾	19½ 20⅜	19⅜ 20	16,400	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
	73 74	72 72	*68 71	*70 72	70 70	400	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
	17*½ 3	*71 72	*70 74	71 71	*61½ 71	100	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
	92 72	93 93	*92 96	92 92	90¼ 90¼	400	Kelsey Wheel, Inc 100	88 Mar 26	104½ May 12	76 May	104 Dec
	51¾ 52	52 53⅞	53½ 54¾	53⅞ 54½	52½ 54	73,900	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. ‡ 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. Saturday, July 4.	Monday, July 6.		Tuesday, July 7.		Wednesday July 8.		Thursday, July 9.		Friday, July 10.		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
	2½	2⅝	2½	2½	2½	2½	2⅜	2½	2½	2½	2,900	Keystone Tire & Rubb No par	1⅞ Jan 9	3¼ Feb 5	1½ Oct	4⅝ Jan
	85¼	86½	86½	87	86⅞	87	85	86½	85¼	85½	4,400	Kinney Co No par	74 Mar 25	87¾ May 25	52¼ May	86¼ Dec
	*425	475	*435	466	*440	465	450	450	449¾	450	300	Kresge (S S) Co 100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
	36¼	36½	*36	37	*36	37	*36	37	*36	36¾	200	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
	150	150	*150	160	150	150	*150	160	150	150	300	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
	17⅛	17⅛	17	17⅛	16⅝	17⅛	16½	16½	16⅛	16¼	3,300	Lee Rubber & Tire No par	11⅝ Feb 20	18 July 1	8 May	17⅛ Jan
	66	66	65½	65⅞	66	66	66	66	65½	65½	1,610	Liggett & Myers Tob new 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
	*120	125¾	122	122	*120	123	*120	123	*119	121¼	300	Do pref 100	116½ Jan 16	122 July 7	114⅞ July	121 June
	64	64¾	64⅜	64½	64⅛	64⅞	64⅛	64⅞	63⅝	64⅛	4,100	Do "B" new 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
	*60	61	61	61½	*60½	62	*60¼	62	60½	60½	600	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
	28⅜	28⅞	29	29¼	28¾	29⅛	28⅞	28⅞	28⅜	28⅞	7,000	Loew's Incorporated No par	22 Feb 17	31⅜ June 2	15⅛ June	25 Dec
	7½	8	*7½	8	7¾	7¾	7½	7½	*7⅝	8	700	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¼ Jan
	92¼	93	93	93	*92¾	93¼	93⅛	93⅜	93	94	1,800	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
	33⅜	34	33⅜	34	33⅞	34¼	34	34½	34	34¼	3,200	Lorillard 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
	*110	113	*112	113½	*112	113½	110	112¼	*109	113	200	Do pref 100	108⅛ Feb 27	114 June 26	112 Nov	117 Feb
	17¾	18	17¾	18	18	18⅜	18	18⅜	17¾	18	9,800	Louisiana Oil temp ctfs No par	14⅝ Mar 31	23¾ Feb 3	----	----
	34½	34⅝	34	35½	35⅛	35⅞	35	35⅜	34½	34¾	6,200	Ludlum Steel No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
	126½	126½	125¾	125¾	*126	127¼	*126	127¼	*125½	127¼	200	Mackay Companies 100	114 Mar 20	129¾ June 25	107 Jan	119 Aug
	182½	188	182½	186	180¼	183¾	180½	182	178½	181⅝	89,400	Mack Trucks, Inc No par	117 Jan 16	188 July 6	75¾ Apr	118⅞ Dec
	*110	111¼	*110⅛	110⅝	110⅛	110⅛	109¾	110	110	110	400	Do 1st pref 100	104 Jan 27	111½ June 10	95½ Jan	107¼ Dec
	*104⅞	106¾	*104⅞	106¾	*104⅞	106½	*104⅞	106½	*104¼	106	------	Do 2d pref 100	99 Jan 2	105 June 11	87 Apr	101¼ Dec
	86¾	86¾	86⅛	86⅞	87	87½	86½	87¼	85½	85½	1,300	Macy (R H) & Co, Inc No par	69½ Jan 3	91 June 3	59 May	71½ Dec
	40⅛	40¾	41	41¾	41½	42⅛	41¾	42¼	41	41¾	11,200	Magma Copper No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
	27⅜	27¾	27	27½	27	27	26¾	27⅛	25¾	26½	2,620	Mallinson (H R) & Co No par	21⅞ Mar 30	37½ Jan 23	18 Mar	41½ Dec
	*51¾	52	51¼	51¼	*51	51¼	*50¾	51	*50¾	51	100	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¼ July
	28⅛	29	28⅝	29	28½	28½	28½	28⅝	28¼	28½	1,900	Manhattan Shirt 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
	41⅝	41⅝	41½	41½	42	43½	42⅛	42⅛	41½	41⅝	1,500	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
	26⅞	26½	26⅞	27	26	27	26½	27⅞	26⅛	26¼	3,800	Maracaibo Oil Expl No par	25¼ Apr 2	35½ Jan 31	24⅝ Oct	37½ Jan
	43	43⅝	43	43¾	43	44	43¼	43⅞	42⅞	43⅞	47,200	Mariand Oil No par	32⅝ Mar 30	46¼ Jan 31	29 May	42 Feb
	*23¼	24	23¾	23⅞	23⅞	24⅛	24	24	*23	23½	700	Marlin-Rockwell No par	10⅝ Mar 13	24¼ July 2	8 Jan	17¾ Mar
	28⅝	29	*28½	29	29	29½	28⅝	29¼	29	29	1,700	Martin-Parry Corp No par	25½ Mar 24	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
	*81	82½	81½	81½	81	83⅛	81	81½	79	81½	1,800	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84½ June 12	29⅝ May	58¾ Dec
	k----	----	k----	----	k----	----	k----	----	k----	----	------	Maxwell Motor Class A 100	74⅜ Jan 27	121½ June 3	38 Apr	84⅛ Dec
	k----	----	k----	----	k----	----	k----	----	k----	----	------	Maxwell Motor Class B No par	33¼ Jan 27	127½ June 3	10⅛ Apr	39½ Dec
	117½	117⅞	117⅞	118	*117	118	116½	116½	*115	118	1,100	A certificates	107½ May 6	118½ June 26	----	----
	116	117¼	115½	117½	116	117½	115	116⅝	113	114¾	17,100	B certificates	77½ Apr 24	121⅞ June 16	----	----
	115¾	116½	114	116	*115	115½	114	114	115	115	4,000	May Department Stores 50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
	97	98¼	97¼	98¾	97	97¾	95	96½	93	94½	7,600	McCrory Stores Class B No par	79 Mar 17	98¾ July 7	86 Oct	106¾ July
	17½	17½	17½	17½	17½	17½	*17⅛	17¾	17¾	17¾	2,300	McIntyre Porcupine Mines 5	16 Jan 2	18⅛ Feb 24	14⅝ Dec	18¼ Jan
	104	104	105¼	105¼	107	107	108½	112¼	113	114	1,400	Metro Edison Power pf No par	97½ Apr 21	114 July 10	90¼ Apr	101 Dec
	20½	20½	20¼	20½	*20⅛	20¾	*20¼	20½	*20¼	20½	500	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
	14⅛	14⅞	14¼	14⅝	14⅛	14½	14¼	14¼	14⅛	14⅝	3,900	Mexican Seaboard Oil No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
	8⅞	9	9	10	10⅛	10⅞	10⅞	11⅝	10⅝	11¼	23,600	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Aug
	31⅝	32¼	32	33	32⅛	33¼	32⅛	33⅜	31¾	32¾	12,400	Mid-Continent Petro No par	26⅛ Apr 17	36⅛ June 8	----	----
	2⅛	2¼	2	2¼	2	2¼	2¼	2¼	2	2¼	9,300	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
	115	115¾	116	117	117½	118	115	117¼	*115	117	4,000	Midland Steel Prod pref 100	96 Jan 2	118 July 8	91½ June	98 Nov
	79¾	80⅝	80¾	83½	83	84	82¾	84⅞	83	84¾	53,900	Montana Power 100	64 Apr 17	87¼ May 25	61¼ June	74¾ Dec
	56⅞	59¼	58⅞	59¾	58½	59¾	57⅝	59	56¾	58	82,100	Montg Ward & Co Ill corp 10	41 Mar 30	59¾ July 7	21¾ May	48½ Dec
	33½	34¾	34¼	35	33⅝	34¾	33¾	34⅝	33	34	31,100	Moon Motors No par	22¾ Mar 19	35 July 7	17½ Oct	27½ Feb
	7	7⅛	7	7⅛	7	7	7⅛	7¼	7⅛	7¼	15,500	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
	*31⅜	32	31½	31¾	31⅜	31¾	30½	31¾	29¾	31⅛	22,700	Motor Wheel No par	18 Apr 9	35 June 29	----	----
	*15¾	18	17	17	*15¾	17⅛	*15¾	17⅛	*15¾	17⅛	200	Mullins Body Corp No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
	33¼	33¼	*33½	33¾	33½	33¾	*33½	34½	*33½	34½	300	Munsingwear Co No par	30⅛ Apr 23	34 Jan 23	29⅛ July	39¼ Jan
	432	436	*425	433	*425	435	*425	435	*430	436	300	Nash Motors Co No par	193½ Jan 5	448 May 4	96½ Apr	204 Dec
	*106	----	*106	----	*106	----	*106	----	*106	----	------	Do pref 100	103¾ Jan 21	106 Feb 28	98¼ July	104⅝ Nov
Stock	7½	7½	7¼	7¼	7⅜	7⅜	*7¼	7½	*7¼	7½	600	National Acme stamped 10	4¼ Mar 24	8 June 5	3¾ Oct	10⅛ Jan
	72¼	72¾	72½	72¾	72⅝	73¾	72½	73⅞	72	72⅛	8,200	National Biscuit 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
Exchange	*123½	127	*124	127	125¼	125¼	*123½	128	*123½	127	100	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
	*70	73	70¼	70¼	71¾	71¾	*70	70¾	70¼	70¼	500	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
Closed—	*101½	102	*101½	102½	*101½	102½	101½	101½	*101	102	100	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
	54	54¼	54	54¾	54	54⅝	53½	54	53½	54½	4,700	Nat Dairy Prod tem ctfs No par	42 Jan 5	58⅞ May 25	30⅛ Apr	44¼ Dec
Indepen-	43	43	42⅜	43	42⅜	42½	42¼	42¼	42½	42½	1,300	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
	*98½	99	99	100	100	100	100	100	*99¼	100	600	Do pref 100	96 Apr 15	102 Jan 2	92⅝ June	101 Dec
	34½	35⅜	34	35¼	34	34¼	33¾	34⅜	33¼	33⅞	4,800	Nat Distill Products No par	30 Apr 9	37¼ May 27	----	----
dence Day	*65½	66½	*65½	66½	65⅞	65⅞	*65½	66	65⅝	65⅝	200	Nat Distill Prod pf tem ctf No par	52½ Jan 20	69¾ May 23	30½ Aug	54 Dec
	*28	31	*28	31	29⅛	29⅛	*29	31	*29½	31	100	Nat Enam & Stamping 100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
	*80	82	*80	82	*80	85	*80	82	*80	82	------	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
	*147	150½	148½	148½	149	150	150	150	148	148	1,700	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
	117	117	*116½	119	*116½	119½	*116¾	119	*116½	119½	100	Do pref 100	116 Jan 5	118 Mar 4	111½ May	118 Sept
	61¾	61¾	*61½	62¼	61⅝	61⅞	61½	61½	61¼	61¼	800	National Supply 50	61¼ July 10	71 Jan 29	54½ Oct	72½ Feb
	12¼	12¼	12½	12⅝	12¾	12⅞	12⅞	13⅛	13	13⅛	6,000	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
	44⅛	44⅛	44¼	44¾	z44⅜	44⅞	44½	44½	43¾	44	1,200	NY Air Brake tem ctfs No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
	52¼	52¼	*52	52½	*52	52½	52½	52½	*52	53½	200	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
	44¼	45¾	45¼	45⅝	44⅝	45½	44¼	45	44¾	44⅞	4,900	N Y Canners temp ctfs No par	31¾ Mar 24	47⅛ June 18	32 June	37 Dec
	26½	26½	*26½	27½	*26¾	27¾	26½	26¾	26	26½	1,020	New York Dock 100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
	*67	70	*68	70	69	69½	*67½	69	67¾	67¾	600	Do pref 100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
	*68	71	*68	70	*70	75	69⅞	71	*71	75	300	Niagara Falls Power No par	45⅛ Jan 5	71 July 9	42 Sept	47 May
	28¼	28¼	28¼	28¼	*28	28¼	28¼	28¼	28¼	28¼	1,700	Do pref new 25	28 Jan 5	29 Jan 12	27 June	29 Sept
	48¾	49¼	48⅞	49⅞	49⅛	50	50	52¼	52¼	54	128,400	North American Co 10	41⅛ Jan 5	54 July 10	22 Jan	45 Dec
	49¼	49⅜	49¼	49¼	49⅝	49⅝	49¼	49½	49¾	49¾	1,100	Do pref 50	46⅞ Jan 2	50⅛ June 2	43⅞ Jan	50¼ July
	*9	10	*9	9½	*9	10	*9	9½	*9	9½	------	Nunnally Co (The) No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
	*6⅜	6⅝	*6	6½	6⅝	6⅝	*6⅞	7	*6½	7	200	Ontario Silver Min new No par	5½ Jan 22	7½ June 5	4¾ Mar	8⅝ Oct
	24¾	25	*24⅜	25½	25	25¼	*24⅜	25	*24⅜	25	400	Onyx Hosiery No par	18⅜ Jan 6	25½ June 30	18 May	30 Jan
	27⅛	27¼	27¼	27¼	*27¼	27⅞	27⅝	27⅝	27¼	27¾	1,100	Orpheum Circuit, Inc 1	25¾ Jan 16	29⅝ Feb 27	18 Feb	29 Dec
	123⅞	123⅞	123⅞	123⅞	124	124	123½	124	123½	125½	1,400	Otis Elevator (k) 50	87⅝ Feb 27	127¾ July 2	68⅝ June	92 Dec
	13⅞	14	13½	13¾	13½	13¾	13⅜	13¾	13⅛	13⅜	9,100	Otis Steel No par	8 Mar 18	14⅝ May 26	6¼ Nov	11⅞ Jan
	78	78	77⅞	78¼	*76¾	78	*76¾	78	74	76¾	1,000	Do pref 100	50¼ Mar 18	79½ July 2	44 Oct	74¾ Mar
	53⅜	54¼	52⅝	54¼	52	53½	51¾	53¼	52¾	53¾	30,600	Owens Bottle 25	42¾ Mar 17	54⅝ July 2	39¼ May	47¼ Jan
	114⅛	114⅛	113½	113⅝	113¾	113⅞	*113	114	113	113½	1,000	Pacific Gas & Electric 100	102½ Jan 5	118¼ June 3	90⅛ Jan	105 Dec
	*10	11	*10⅜	11	*10⅜	11	*10⅜	11	*10⅜	11	------	Pacific Mail Steamship 5	5½ Apr 18	11 May 26	7 Apr	10¾ Jan
	56¾	57¼	56¾	57¼	56¾	57½	56¾	57½	56¼	57	28,100	Pacific Oil No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
	35¼	36⅛	35⅞	38	37⅛	38⅜	37⅝	38⅜	35¼	37	156,600	Packard Motor Car 10	15 Jan 16	38⅜ July 8	9⅞ May	16½ Dec
	*110⅜	112	110⅝	110⅝	*110⅝	111⅝	110⅝	110⅝	*110⅝	112	400	Do pref 100	102¼ Jan 6	112⅛ May 26	89½ Apr	102¼ Dec
	22	22¼	22	22¾	22⅛	23½	22½	23	21½	22⅞	25,200	Paige Det Motor Car No par	17⅞ May 6	23½ July 8	----	----
	75⅛	76⅛	75¾	76¾	76⅝	77¾	75⅞	77¼	75	76⅛	9,500	Pan-Amer Petr & Trans 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
	75⅛	76⅛	75⅞	77⅛	76¾	77⅞	76⅞	77⅞	75½	77⅞	48,600	Do Class B 50	63⅞ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
	*3¼	4	*3¼	4	*3¾	4	3⅜	3¾	*3¼	4	200	Panhandle Prod & Ref No par	3 Jan 6	5⅜ Feb 26	1½ Sept	4⅛ Jan
	*1½	1⅝	*1½	1⅝	*1⅛	1⅝	*1⅛	1¾	1⅝	1⅝	1,400	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
	30½	31¼	30⅞	31	30	30½	30¼	30¼	*30	30½	2,100	Park & Tilford tem ctfs No par	26½ May 9	35½ Jan 10	24 Sept	35¼ Dec
	*22¼	22¾	*22¼	22¾	*22	22¼	21¾	22⅝	22¾	22¾	600	Penick & Ford No par	21½ May 28	28 Apr 14	----	----
	*14	14½	*14⅛	14½	*14⅛	14½	*14⅛	14½	14⅛	14⅛	300	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¾ Nov	30½ Jan
	1½	1⅝	1½	1⅝	1½	1⅝	1⅜	1⅝	1⅜	1⅝	16,200	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
	113	114	113¾	154	114	115	114	114	113⅞	114	2,100	People's G L & C (Chic) 100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
	58¼	59	58	58½	58⅝	59⅝	58¾	59	58⅞	59⅝	7,800	Philadelphia Co (Pittsb) 50	51½ Mar 18	61⅜ June 27	42⅞ May	57½ Dec
	*48	49½	*48½	49	*48	49¾	*48	50	48½	48½	100	Do pref 50	45½ Jan 5	48½ July 3	42¼ Jan	48 Dec
	39	39¾	39	39½	38⅞	39	38¾	39⅜	38¼	38⅝	5,200	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ May	54¼ Dec
	39¼	39¼	*38½	41	*38¼	41	*38	41	38¼	38¼	200	Certificates of int No par	38¼ July 10	50½ Jan 23	35 Mar	52⅝ Dec
	*56	57	*58	60	*52	60	*52	60	*52	62	------	Phillips-Jones Corp No par	55 June 10	90⅛ Jan 12	44 May	88 July
	17	17¼	17	17¼	17	17	16¾	16¾	16	16½	4,100	Phillip Morris & Co, Ltd 10	12¾ Mar 19	17½ June 26	11 July	23¾ Jan
	z43	43⅞	43⅛	44⅛	43⅞	44¾	44⅜	44⅞	43½	44¾	43,100	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
	33	35⅜	35	36¼	33½	35¾	32⅝	34¼	31½	33⅛	149,600	Pierce-Arrow Mot Car No par	10⅞ Mar 30	36¼ July 10	6⅛ May	16 Dec
	82	82⅞	82⅝	83½	80¾	83½	78¼	81	76½	78¾	16,500	Do pref 100	43 Mar 24	86 June 18	18⅛ May	54 Dec
	169	173	177	179½	*170	175	*164	170	*155	170	800	Do prior pref No par	85 Mar 18	179½ July 7	59½ June	95 Dec
	1⅞	2	1⅞	2	*1⅞	2	1⅞	1⅞	1¾	2	2,400	Pierce Oil Corporation 25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
	*32½	36	31⅞	31⅞	*32⅛	35	*32½	34½	*33	35	100	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
	6⅞	7⅛	7	7⅛	6⅞	7	6⅞	7	6¾	7	8,900	Pierce Petrol'm tem ctfs No par	5¾ Jan 2	8¼ Feb 5	4⅝ Oct	5¾ Dec
	46⅜	46⅜	*46½	48	*45½	48	*46½	48	*46½	48	100	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
	*86½	88½	87	87	*86⅞	88	*86	87	*85½	87	300	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
	*98	99½	*98	99½	*98	99½	*98	99½	*98	99½	------	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
	*35	38	*35	38	*35	38	37	37	36	36	400	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
	*79	81	*79	81	*78	80	80	80	79	79	200	Do pref 100	79 July 10	88 Jan 6	83 Dec	87¾ Dec
	15¾	16⅛	15¼	15¾	15½	15⅞	15⅞	15⅞	*15¼	15¾	1,700	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
	*14	15¾	*14¼	15½	*14¼	15¼	*14¼	15	*14¼	14¾	------	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
	118⅜	119⅞	119⅜	119⅞	119¼	120¼	119	120	118	118	3,300	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	121 July 2	48½ Jan	103½ Dec
	52	53	51⅞	52⅜	52⅛	52¼	51⅝	52¼	51⅝	51¾	2,000	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
	*77	79	*77	80	*77	79	76½	78	*76	79	400	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
	24⅜	24¾	25	25	25	25½	25	25⅛	24½	24½	1,900	Producers & Refiners Corp 50	22 Mar 30	32⅝ Feb 3	22¾ Apr	43½ Jan
	69½	70¾	70	70⅝	69⅞	70⅛	70	71¼	71⅛	72½	24,500	PubServCorp of NJ new No par	62⅝ Mar 30	74 May 21	39 Mar	70 Dec
	*100¼	100½	*100¼	100½	100½	100½	101	101	*99½	101	400	Do 7% pref 100	99 Jan 7	102½ June 30	96½ Apr	101⅛ Dec
	*110	112½	112½	113	*110	113¼	*110	113¼	*110	113⅛	400	Do 8% pref 100	108⅝ Apr 1	114⅝ June 4	99¼ Apr	115 Dec
	139	139½	139½	140½	139¼	141	139	140⅛	*138¾	139	2,700	Pullman Company 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅝ Dec
	39½	39¾	39¼	39¾	39⅛	40	38½	39	38⅜	38½	4,000	Punta Alegre Sugar 50	38⅜ July 10	47¼ Jan 7	37⅞ Dec	67⅞ Mar
	28⅝	29¼	28¾	29¼	28⅞	29⅝	28⅞	29⅝	28¾	29	10,500	Pure Oil (The) 25	25⅞ Apr 17	33¾ Feb 4	20 June	30¼ Dec
	*106	108	*107	108	*107	108	*107	108	*107	108	------	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. x Ex-rights. k Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

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

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, July 4.	Monday, July 6.		Tuesday, July 7.		Wednesday, July 8.		Thursday, July 9.		Friday, July 10.				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
	57	58⅛	56⅝	57¼	56½	57	56¼	58⅜	56¼	58⅞	33,600	Radio Corp of Amer ... No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
	*50	50⅜	*50	50⅜	50	50	50	50	49½	49⅞	700	Do pref ... 50	48⅝ June 9	54 Feb 4	45⅞ Oct	50 Dec
	124½	125½	124	124	124	124	124	124½	123½	123½	1,000	Railway Steel Spring ... 100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
	*33⅛	36½	*33	36½	*33⅞	36½	*33¼	36½	*33¼	36½	------	Rand Mines, Ltd ... No par	33⅞ Jan 7	38¼ May 1	30 Jan	33½ Nov
	13⅛	13⅜	13⅛	13⅝	13⅝	13⅞	13¾	14⅛	13⅝	14⅛	32,200	Ray Consolidated Copper ... 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
	26⅜	26¾	26⅛	27	26⅞	28	27½	28¼	26½	27¾	35,000	Reis (Robt) & Co ... No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
	73½	73½	74½	75¼	74	75	74	74¼	73½	73¾	2,100	Remington Typewriter ... 100	46¾ Jan 27	76¾ June 15	32¼ Jan	54½ Dec
	*101¼	104	*101¼	104	*101¼	104	*101¼	104	*101¼	104	------	Do 1st pref ... 100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
	*99	108¾	*100	108¾	*100	108¾	*105	108¾	*105	108¾	------	Do 2d pref ... 100	107 June 19	113½ Apr 29	90½ May	110 Dec
	13⅜	13⅞	13½	13¾	13	14¼	14	14½	14	14	8,200	Replogle Steel ... No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
	46	46¼	45⅞	46½	46½	47½	47	47⅜	44¾	47⅜	7,000	Republic Iron & Steel ... 100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
	*84½	85⅞	84¼	84¼	85⅞	85⅞	*84¼	87⅛	*84⅞	87⅛	200	Do pref ... 100	84¼ July 7	95 Jan 13	82 June	95 Mar
	8½	9⅛	9⅛	9¼	9	9⅛	9	9⅛	9⅛	10	7,500	Reynolds Spring ... No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
	78	78¼	77⅝	78	77½	77⅞	77¼	77⅝	77¼	77⅞	7,400	Reynolds (R J) Tob Class B 25	72¼ Mar 24	78¾ May 25	61⅝ Mar	79⅜ Dec
	121	121	*120	122	*120	122	*120	121½	*120	122	100	Do 7% pref ... 100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
	89	89¾	89	89	88	89⅛	89	89	89	89	1,800	Rossia Insurance Co ... 25	85 June 25	97½ Feb 20	86 Mar	96 Sept
	51	51¼	51⅞	52½	52½	53	52⅞	53½	52½	52¾	9,000	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅜ Sept	59½ Feb
	36½	36⅞	36⅜	36⅞	36⅝	36⅞	36⅝	36⅞	36½	36¾	4,200	St Joseph Lead ... 10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
	56	58½	55	57	55½	56⅛	56	56	54	56⅛	5,500	Savage Arms Corporation ... 100	54 June 18	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
	111	113¼	111⅛	111½	110	111	109⅝	110½	109⅝	110⅛	34,900	Schulte Retail Stores ... No par	108 May 16	116⅞ Feb 9	96¾ Apr	129¼ Aug
	*111	116	*113	114	*113	114	*113	113½	*113	114	------	Do pref ... 100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
	15⅝	15⅞	15¼	15¾	15¼	15⅝	16	16½	15¾	16	9,000	Seagrave Corp ... No par	13½ June 9	16¾ June 22	----	----
	168¾	170½	169¼	170½	169¼	172⅜	170	172⅞	169	170½	11,100	Sears, Roebuck & Co ... 100	147½ Mar 30	174¼ May 20	78¾ May	155 Dec
	6	6	5⅞	5⅞	6	6½	6¼	6¾	*6½	6⅞	3,300	Shattuck Arizona Copper ... 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
	64	64	64¾	67	66⅜	67	66⅛	66½	*65	66	4,400	Shattuck (F G) ... No par	40⅛ Mar 30	67 July 7	----	----
	*40½	42	*40¾	42¼	*41½	42¾	*41½	42½	*41½	43	------	Shell Transport & Trading ... £2	39⅞ May 3	45¾ Jan 30	33 Jan	42 Dec
	24⅛	24¼	24	24¼	24	24¼	23⅞	24⅜	23¾	24	14,300	Shell Union Oil ... No par	22½ Jan 6	28⅜ Feb 4	15¾ July	22½ Dec
	*102⅞	104⅜	103½	103½	*102⅞	105	103	103	*102⅞	105	300	Do pref ... 100	99½ Jan 2	104⅜ July 3	91½ Jan	99½ Dec
	22⅝	23½	23	23½	23⅛	23⅞	23⅜	23⅝	22¾	23⅝	11,700	Simms Petroleum ... 10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
	44⅞	45	44¾	45¼	44⅞	45½	45	45½	44⅞	45¼	6,300	Simmons Co ... No par	31¼ Mar 17	46 June 29	22 Apr	37 Dec
	22	22⅜	22⅜	22¾	22⅛	22⅞	22⅛	22⅞	22	22⅜	38,700	Sinclair Cons Oil Corp ... No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
	93	93¾	93½	93½	93	93½	*93½	93¾	*93½	94	800	Do pref ... 100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
	27⅛	27¼	27½	28	27	28	27⅛	27⅝	27	27½	11,800	Skelly Oil Co ... 25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
	90¾	91	90⅞	91⅜	91	92¼	91	91½	90	91½	4,700	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	97 Feb 5	52 May	84⅞ Dec
	72⅛	72⅛	*71½	72⅞	72⅞	73½	73	73	*71½	72	600	South Porto Rico Sugar ... 100	62 Jan 6	75¾ June 19	58 Oct	95⅞ Mar
	19	19½	18½	18½	*19	21	*19	21	*19	21	300	Spear & Co ... No par	18½ July 7	24 May 28	----	----
	*89	90	89	89	*87	91	*87	90	*87	90	100	Preferred ... 100	88 July 3	92 May 19	----	----
	23⅞	25¾	24⅞	25⅝	24	25⅝	23⅝	24⅞	22¾	24⅜	46,900	Spicer Mfg Co ... No par	15½ Feb 17	25¾ July 6	7⅜ June	20 Dec
	105½	106⅛	106	106	106	107	*107	108	108	108	1,200	Do pref ... 100	92 Apr 1	108 July 10	78 July	98¼ Dec
	51⅝	52⅛	51⅝	52	51¾	52⅛	51¾	52⅛	51½	52⅛	14,300	Standard Gas & El Co ... No par	40¼ Jan 2	54⅞ May 20	31½ May	41⅝ Dec
	75½	75½	*74	74½	*75¼	76½	75	75	75	75	500	Standard Milling ... 100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
	*85	86½	*85	86½	*85	86½	*85	86½	85	85⅛	200	Do pref ... 100	81 Jan 20	86⅜ June 12	70 July	85 Mar
	57⅝	58¼	58	58½	58¼	58⅝	58	58½	58	58⅜	8,500	Standard Oil of California ... 25	56⅝ Mar 30	67¼ Feb 2	55½ Apr	68½ Jan
	43⅞	44½	43¾	44⅜	43¾	44¼	43⅞	44⅜	43⅝	44	29,400	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
	116½	117	116¼	116¾	116¼	116½	116¾	116⅞	116¾	117	3,760	Do pref non-voting ... 100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
	11	11¼	*11⅛	11¼	11⅛	11⅛	11	11	*11⅛	11¼	900	Stand Plate Glass Co ... No par	10 Feb 11	16 Jan 16	13⅛ Oct	35¼ June
	68	68½	68½	68⅞	68¾	69	69	73	71½	73	12,000	Sterling Products ... No par	62¼ Mar 25	73 July 9	55½ Apr	65½ Nov
	64	65¼	65¼	67⅜	67	69	67¼	68⅞	66½	67¼	27,700	Stewart-Warn Sp Corp ... No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
	65	67⅝	67⅞	68¼	*67½	68½	67⅞	68	67½	67½	1,900	Stromberg Carburetor ... No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
	48¾	49⅞	49½	50	49	50	48⅝	50	48	49⅛	192,300	Stubeb'r Corp (The) new No par	41¼ Jan 28	50 July 7	30½ May	46¼ Dec
	*118	----	*118	----	*118	----	*118	118½	*118	118½	------	Do pref ... 100	112 Mar 13	118¾ June 3	109⅞ Nov	115 Jan
	8⅞	9	8⅞	9	8⅞	9	8⅞	8⅞	8⅝	9	4,000	Submarine Boat ... No par	8⅜ June 9	12 Mar 6	6 Nov	12⅜ Dec
	4	4¼	4	4¼	4	4	4	4¼	4	4	2,500	Superior Oil ... No par	3¾ May 28	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
	*21	26	*24	25½	25⅛	26	*22	26½	26	26	500	Superior Steel ... 100	20 May 1	41⅜ Jan 10	23 July	35 Dec
	*6¼	6⅝	6¾	6¾	*6¼	6¾	*6¼	6¾	*6	6¾	100	Sweets Co of America ... 50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
	15⅛	15½	15½	15⅝	15¾	16½	16¼	16½	16⅛	16¼	6,100	Symington temp ctfs ... No par	10½ Jan 15	19 Mar 12	----	----
Stock	20¾	20⅞	20⅞	20⅞	21	21	20⅞	21¼	21⅜	21⅜	1,200	Class A temp ctfs ... No par	20¼ Mar 19	23½ Jan 17	----	----
	*11¾	12	*11½	12	*11½	12	12	12	12¼	12¼	700	Telautograph Corp ... No par	11¾ Mar 30	15 Feb 7	6¼ June	14¾ Dec
Exchange	10¾	11½	11½	11⅝	11½	11¾	11½	11¾	11⅜	11⅝	13,100	Tenn Copp & C ... No par	7⅝ Apr 1	11⅞ June 9	6¾ Mar	9¾ Jan
	51	51⅝	51¼	51⅞	51⅝	52½	51⅝	52¾	51¼	52	53,500	Texas Company (The) ... 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
Closed—	111½	112½	112	113¼	112⅞	114¼	112½	113⅞	111⅛	112	22,000	Texas Gulf Sulphur ... 10	97½ Feb 17	114¼ July 8	57¼ Apr	110 Dec
	14¾	15⅜	15	15½	15	15⅝	15	15⅜	14⅞	15½	9,500	Texas Pacific Coal & Oil ... 10	11½ Jan 5	23⅜ Feb 6	8 Oct	15¼ Feb
Indepen-	*140	140½	*140	141	140⅞	141¼	139¼	140½	136	136	1,100	Tidewater Oil ... 100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
	41	41¾	41¼	42	41½	42	42	43½	42½	43½	52,200	Timken Roller Bearing ... No par	37¾ Mar 18	44½ Feb 13	31½ May	41 Jan
dence Day	80½	82½	80½	82	81½	82⅜	81	82	80¼	81¼	14,300	Tobacco Products Corp ... 100	70 Jan 2	84½ July 1	52 Apr	73⅜ Dec
	101½	101½	101¾	101¾	101¾	102	101	101⅜	101½	101⅞	1,600	Do Class A ... 100	93⅛ Jan 2	102½ June 26	83¼ Mar	93½ Oct
	4⅜	4⅝	4½	4⅝	4½	4¾	4½	4¾	4½	4¾	12,100	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
	26	26	*25¾	27	*26	26½	*26	26½	26	26	300	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
	43⅛	43½	44	44⅛	44¼	44⅜	44⅝	46¼	46	47	12,600	Underwood Typew ... 25	38⅛ Mar 26	47 July 10	36⅛ Sept	43 Jan
	44¼	45	46	46	*44	47	45	46	44½	45½	1,100	Union Bag & Paper Corp ... 100	36 Apr 1	60½ May 25	33½ Sept	64⅝ Feb
	⅜	⅜	⅜	⅜	⅜	½	⅜	⅜	*⅜	½	500	Union Oil ... No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
	37¾	38	37⅞	38¼	37⅞	38¼	37¾	37⅞	37¼	37¾	7,800	Union Oil, California ... 25	36⅛ Apr 27	43⅜ Feb 5	35 Nov	39 Nov
	*128	130	130	133	133	133½	131	132¾	131	131	1,700	Union Tank Car ... 100	118½ Jan 17	134 June 19	94 Jan	132⅞ Sept
	*116½	117½	*116	117	116¾	116¾	*116¼	116¾	116½	116½	200	Do pref ... 100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
	24	24	24	24½	24	25	*24½	24⅝	*24¼	24⅝	1,100	United Alloy Steel ... No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
	88½	94½	88	90⅞	89¼	92¼	86	90⅞	81½	87	45,500	United Cigar Stores ... 25	60¼ Jan 6	96½ July 1	42½ June	64¼ Nov
	129	129⅞	129½	130⅞	129⅛	130¼	129½	130½	128	129⅝	9,500	United Drug ... 100	110⅞ Feb 4	130⅞ July 7	71 May	121⅝ Dec
	*54¾	55	*54¾	55	*54¾	55	*54¾	55	55	55	200	Do 1st pref ... 50	52 Jan 16	56 June 15	46½ May	53 Dec
	219	219	*215½	220	*215½	219	219	219	*218	219	200	United Fruit ... 100	204⅞ Mar 31	231 Jan 3	182 Jan	224½ Aug
	31¾	36	30⅝	33½	31¾	33¼	31¼	32⅜	28⅝	31½	46,500	Universal Pipe & Rad ... No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
	69½	75	67⅞	71⅞	69	70½	69	70	65	68	7,500	Do pref ... 100	65 July 10	94 Feb 11	47½ Oct	79 Dec
	158¾	161	158	160½	160½	163	160	161	150	157	7,400	U S Cast Iron Pipe & Fdy ... 100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
	95⅛	95⅛	*96	97	96	96	*95	98	94	95	1,100	Do pref ... 100	94 July 10	112½ Feb 27	81⅞ Jan	104¼ Oct
	33	34	33½	34¾	33¾	34½	33	34	*33	33¾	8,300	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
	*120	150	*120	150	*120	150	*120	150	*120	150	------	Do pref ... 100	130 Mar 9	154 Jan 8	98 July	168 Dec
	36½	38	37½	38½	38½	39¾	39	39½	39	39⅜	6,800	U S Hoff Mach Corp v t c No par	23 Jan 3	39¾ July 8	16⅝ Mar	24⅜ Oct
	86	86½	87⅜	88¾	87⅞	90⅜	87	89½	86¾	87¾	15,900	U S Industrial Alcohol ... 100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
	*111¼	116¾	*111¼	116	*111¼	116	*111¼	116	*111¼	116	------	Do pref ... 100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
	132	134¾	134½	135⅞	135	136¾	133⅞	136½	135⅛	136½	9,700	U S Realty & Improv't ... 100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
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	55¼	56⅝	56⅛	57⅛	56	57⅜	55⅝	57	54⅜	56¼	61,000	United States Rubber ... 100	33½ Mar 30	57⅞ July 2	22½ May	42⅞ Jan
	106⅜	106¾	106⅞	107½	107¼	107½	107¾	108	107	107	1,500	Do 1st pref ... 100	92¾ Mar 30	108 July 9	66½ May	95⅞ Dec
	x36¾	37⅝	37⅞	39	38¾	39½	39	39¾	38⅜	39⅛	11,400	U S Smelting, Ref & Min ... 50	30 Feb 17	39¾ July 9	18½ Mar	41½ Dec
	*45	46	45½	45½	45⅝	45⅝	45¾	45¾	46	46	600	Do pref ... 50	44 Apr 16	46½ Jan 5	37½ Mar	46⅞ Dec
	115	115⅝	115½	116⅜	116⅛	117⅛	115⅝	117¼	115⅛	116¼	91,590	United States Steel Corp ... 100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
	124⅞	125	124½	124⅝	124½	124½	124½	124½	124¾	124¾	1,000	Do pref ... 100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
	90	90¼	91½	93½	94½	95	*94½	95½	*92½	94⅝	3,650	Utah Copper ... 10	82 Mar 19	95 July 8	64 Jan	88¾ Dec
	30¾	31½	31	31¾	32	34	33½	34¾	33	34⅝	31,700	Vanadium Corp ... No par	25⅝ May 4	34¾ July 8	19⅛ June	33½ Feb
	*20	22	20	20	*18	20	*18	20	19⅞	19⅞	200	Van Raalte ... No par	16¾ May 13	24⅝ May 19	15¾ Oct	33⅛ Jan
	*65	69	*65	69	*65	69	*65	69	*65	69	------	Do 1st pref ... 100	60 Apr 1	73 May 22	53 Sept	80 Jan
	4¼	4⅜	4½	4¾	4⅞	7½	7	8¾	5¼	7	47,200	Virginia-Caro Chem ... No par	2⅛ Mar 23	8¾ July 9	¾ June	10⅜ Jan
	14¾	15⅞	15⅞	18⅜	18½	23½	20	23¼	17	19½	79,000	Do pref ... 100	8½ Jan 5	23½ July 9	2½ June	34¾ Jan
	1⅞	2⅛	2	2½	2½	3½	4⅛	4⅞	3½	4½	5,600	Do "B" ... No par	1 Jan 17	4⅞ July 9	⅝ June	7 Jan
	15⅛	15½	15⅛	15½	15¼	15⅝	14¼	15½	15	15	7,100	Vivadou (V) new ... No par	7¼ Jan 13	16¾ June 26	4¾ July	15⅛ Jan
	*15⅞	16	15¾	15¾	15¾	16	15¾	16	15⅝	16	1,100	Waldorf System ... No par	15½ May 11	19⅞ Jan 3	14 Apr	20 Nov
	*156½	157	157	157¼	*155	157	*156½	157	*156	157	300	Ward Baking Class A ... No par	116 Apr 30	158 June 17	----	----
	66	67¾	67	68½	67⅞	68¾	65¾	68	65	66⅝	54,100	Class B ... No par	37¼ Mar 30	69 July 2	----	----
	*105⅛	105⅜	105½	105½	105½	106	105¾	105¾	106¼	106¼	1,400	Preferred (100) ...	94½ Feb 11	106½ June 25	----	----
	*55	56	56	56	56	56	56⅝	56⅝	*55¼	56⅝	400	Weber & Heilbr, new c No par	51 Apr 17	57¼ Feb 9	----	----
	*3⅜	5	*3⅜	5	*3⅜	5	*3⅜	5	*3⅜	5	------	Wells Fargo ... 1	3⅛ June 25	14 May 22	5 Oct	12½ Nov
	115	115	114⅛	115	114⅝	114⅝	*114	115	114⅛	114⅛	900	Western Elec 7% pref ... 100	113¾ Jan 9	117½ June 25	111⅝ Apr	117 July
	136	137¼	135⅛	136½	134½	136⅜	134	135⅜	132⅝	133½	6,000	Western Union Telegraph 100	116¼ Jan 2	137½ July 3	105 May	118¾ Dec
	101	101	101¾	105	104¾	105	103⅛	105	*103	105	1,200	Westinghouse Air Brake ... 50	97 Apr 9	113⅞ Jan 7	84 Jan	111 Dec
	70¾	71¼	71	71⅞	71⅛	71⅞	71⅛	71⅞	71⅛	71⅝	10,100	Westinghouse Elec & Mfg ... 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
	*11	11½	*11	11½	10⅞	13½	13⅛	15¼	14¾	15⅜	37,800	West Elec Instrument ...	9¼ Apr 1	15⅜ July 10	----	----
	23¼	23½	23½	23½	23½	24⅜	24¼	25⅜	25	25	7,100	Class A ...	19⅝ Mar 31	25⅜ July 9	----	----
	123½	132½	122	122	121	121	*122	129	121	121	700	West Penn Co ... 100	105 Mar 2	145 May 21	47½ Jan	127 Dec
	*98	99	*98	98½	98¼	98¼	*98	99	98½	98½	200	Do 7% pf tem ctf new ... 100	94 Apr 3	99 June 17	87½ Apr	97 Dec
	27½	27⅞	27⅜	27¾	27⅜	27¾	27¼	27⅜	27⅜	27½	2,500	White Eagle Oil ... No par	25⅜ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
	72½	75½	74½	75¾	73¾	75	72⅝	74¼	72¼	73	62,300	White Motor ... 50	57⅛ Mar 30	76 Jan 13	50½ Apr	72½ Dec
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	4¼	4⅜	4¼	4⅜	4	4¼	4⅛	4¼	4	4¼	4,900	Certificates ...	3⅛ June 29	5⅝ May 15	----	----
	19	19¾	19½	20½	19¼	20⅝	19⅝	20⅛	19¼	19⅞	79,400	Willys-Overland (The) ... 5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
	103⅛	104¼	104⅛	104⅞	102¾	104⅜	103⅞	104⅞	102¾	104⅜	8,500	Do pref ... 100	72¼ Jan 28	111 May 22	61½ May	88 Jan
	*6¼	6½	*6¼	6½	*5½	6½	6¼	6¼	6	6	400	Wilson & Co, Inc ... No par	5½ May 29	13¾ Mar 7	4⅛ May	28 Jan
	21½	21½	*21	23	*21	23	22¾	23	22¾	23	700	Do pref ... 100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
	158	161¼	162	164½	160½	164⅞	159	161½	157¼	159	18,800	Woolworth Co (F W) ... 25	112¼ Jan 28	164⅞ July 8	72½ Apr	126¾ Dec
	41¼	42¼	41	41⅛	41	41⅛	40⅞	42	40½	41	2,000	Worthington P & M ... 100	36¾ May 14	79¾ Jan 2	23¼ June	81 Dec
	*74	82	*74	82	*75	82	*75	82	*75	82	------	Do pref A ... 100	79 Apr 6	88 Jan 9	68 July	89½ Dec
	*65	68½	*65	68	*65	68	*65	68	*65	68	------	Do pref B ... 100	65 Apr 7	76¾ Feb 11	58½ Jan	75¾ Dec
	30¼	31½	30¼	31	30	30⅞	29⅞	30½	29	29⅝	8,900	Wright Aeronautical ... No par	16 Mar 30	32⅝ July 1	9⅝ May	23⅜ Dec
	50½	51	50⅞	50⅞	*50½	51	50½	51	50½	51	1,900	Wrigley (Wm Jr) ... No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
	46	47½	47	47½	44	47½	42	44¼	42½	44	19,600	Yellow Cab Mfg tem ctfs ... 10	33½ Feb 18	48⅝ June 27	32 Nov	85⅝ Mar
	*66	67	67	67¼	*67½	68	67⅞	68	67	67½	800	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	72 Dec

* Bid and asked prices; no sales on this day. x Ex-dividend c New stock on the basis of 1 new share for three old shares.

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. 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	100 20/32	Sale	100 20/32	101 3/32	759	100 17/32	01 29/32
Conv 4% of 1932-47	J D			102 17/32	Jun'25		101 11/32	02 17/32
Conv 4¼% of 1932-47	J D	102 22/32	Sale	102 16/32	103 6/32	226	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	102	103	102 22/32	June'25		101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	Sale	100	100 17/32	3	100	01 28/32
Conv 4¼% of 1927-1942	M N	101 6/32	Sale	101 1/32	101 16/32	583	100 20/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101 21/32	Sale	101 16/32	101 27/32	981	101 1/32	02 2/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 28/32	Sale	102 28/32	103 9/32	1631	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	107 22/32	Sale	107 16/32	108 12/32	341	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	103 31/32	Sale	103 29/32	104 14/32	525	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101	101⅜	101¼	June'25	----	100⅝	101½
4¼s Corporate stock 1964	M S	103⅜	----	103⅞	103⅞	4	101¼	103⅞
4¼s Corporate stock 1972	A O	104	----	103¼	May'25	----	102	103¼
4¼s Corporate stock 1966	A O	103⅜	----	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	108½	109⅛	108½	108½	1	106⅞	108½
4½s Corporate stock July 1967	J J	108⅛	----	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	108⅛	----	108	June'25	----	106⅛	108
4½s Corporate stock 1963	M S	108⅛	----	108	July'25	----	105⅜	108
4% Corporate stock 1959	M N	100⅛	----	100	June'25	----	98	100⅛
Registered	M N	----	----	99⅝	99⅝	1	98¼	99⅝
4% Corporate stock 1958	M N	100⅛	100½	100¼	June'25	----	98⅜	100¼
4% Corporate stock 1957	M N	100⅛	100½	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	107¼	----	107¼	107¼	11	106⅜	107⅝
4½% Corporate stock 1957	M N	107¼	----	107⅛	July'25	----	105⅛	107⅝
Registered	M N	----	----	105	Feb'25	----	105	105
3½% Corporate stk May 1954	M N	90¾	91⅜	90⅝	June'25	----	89½	90⅞
3½% Corporate stk Nov 1954	M N	90¾	----	91	May'25	----	90	91
New York State Canal Im-4s 1961	J J	----	----	103¾	July'25	----	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	----	----	114	114	1	111¾	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102¾	Sale	102¾	103	140	101¾	103¼
Argentine Treasury 5s £ 1945	M S	87	Sale	86	87½	18	81½	88¼
Sinking fund 6s Ser A 1957	M S	96¼	Sale	95⅞	96⅜	168	95	97½
Extl 6s ser B temp Dec 1958	J D	96⅜	Sale	95⅞	96½	254	94¾	97
S f 6s of 1925 temp 1959	J D	96⅝	Sale	96	96⅝	151	96	96⅝
Austrian (Govt) s f 7s 1943	J D	99¼	Sale	99⅛	99⅞	113	93⅛	100
Belgium 25-yr ext s f 7½s g 1945	J D	108¾	Sale	108⅜	109	39	107	110¼
20-year s f 8s 1941	F A	107⅜	Sale	106⅞	107½	36	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	93	Sale	92¼	93¾	135	92	96
Extl s f 6s inter rcts 1955	J J	86⅜	Sale	86	87	327	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	98	Sale	98	98½	261	98	98½
Bergen (Norway) s f 8s 1945	M N	114½	Sale	114½	115	13	108⅛	115¼
25-year sinking fund 6s 1949	A O	98⅝	Sale	98	98⅞	4	95	99¼
Berne (City of) s f 8s 1945	M N	109⅛	Sale	109⅛	110	19	108	111½
Bogota (City) ext'l s f 8s 1945	A O	94⅞	Sale	94	95¼	31	94	96½
Bolivia (Republic of) 8s 1947	M N	95½	Sale	95⅛	95⅝	104	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	84⅜	Sale	83¾	84⅝	24	80	86
Brazil U S, external 8s 1941	J D	98⅛	Sale	97¾	98¼	100	95⅛	99
7s (Central Ry) 1952	J D	81¾	Sale	81½	82⅛	43	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	106⅜	106¾	106⅜	106⅝	2	103½	107½
Buenos Aires (City) ex 6½s 1955	J J	97¾	Sale	97¾	98½	28	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100¾	101	100¾	101	11	100½	102¾
5s 1931	A O	----	----	102¼	103½	7	101½	103½
10-year 5½s 1929	F A	103	Sale	102½	103	59	102	103¾
5s 1952	M N	103⅞	Sale	103⅝	104	32	101¾	105
Carlsbad (City) s f 8s 1954	J J	98½	Sale	98	98⅝	12	96	99
Chile (Republic) extl s f 8s 1941	F A	108½	Sale	107⅞	108½	74	106¼	109¼
External 5-year s f 8s 1926	A O	103	Sale	102½	103	50	102	103¾
20-year extl 7s 1942	M N	101½	Sale	101	101½	61	98¾	103
25-year s f 8s 1946	M N	108½	Sale	107⅝	108¼	16	106¼	109½
Chinese (Hukuang Ry) 5s 1951	J D	42	Sale	41⅞	43	72	40¼	48½
Christiania (Oslo) s f 8s 1945	A O	110⅞	Sale	110⅜	110⅞	11	109¾	111¼
30-year s f 6s 1954	M S	98½	Sale	98½	99½	18	95½	101½
30-year s f 6s int ctf 1955	M N	98	Sale	98	98½	58	98	100¼
Colombia (Republic) 6½s 1927	A O	100	100⅜	100½	100⅝	5	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	99⅜	Sale	98	99⅜	56	94¼	100
Cuba 5s of 1904 1944	M S	99½	99¾	99½	July'25	----	95½	100½
Exter debt 5s 1914 Ser A 1949	F A	99	99½	99	99	10	93¼	100
External loan 4½s 1949	F A	89	89⅝	89⅜	89⅜	10	84	89⅜
5½s 1953	J J	101¼	Sale	101¼	102	163	96½	102
Czechoslovak (Repub of) 8s 1951	A O	99¾	Sale	99⅝	99⅞	18	96¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99¾	Sale	99	99¾	33	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	110	Sale	110	110	9	109	110¾
Series B s f 8s 1946	F A	110	110¼	110	July'25	----	108½	111
Denmark external s f 8s 1945	A O	110½	Sale	110½	110¾	56	109	111
20-year 6s 1942	J J	102¾	Sale	102¾	103⅛	63	99½	104
Dominican Rep Con Adm s f 5s '58	F A	102¼	102¾	102¾	102⅞	12	101	103¾
Custom Administr 5½s 1942	M S	95¼	Sale	94⅞	95¼	44	92	95½
Dutch East Indies ext 6s 1947	J J	102¼	Sale	101⅞	102⅝	188	98¾	103⅛
40-year 6s 1962	M S	102¼	Sale	101⅞	102⅝	309	98⅞	103⅛
30-year ext 5½s 1953	M S	101⅞	Sale	100⅜	101⅞	137	93¼	101⅞
30-year ext 5½s 1953	M N	100⅞	Sale	100⅜	101⅛	133	92¾	101½
French Repub 25-yr ext 8s 1945	M S	102	Sale	101⅞	102½	308	98¾	104⅞
20-yr external loan 7½s 1941	J D	99⅝	Sale	99	99¾	406	93	101½
External 7s of 1924 1949	J D	90⅝	Sale	90	91	934	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	90½	Sale	90	90⅞	29	85½	92½
External 6½s Series B 1954	A O	90¾	Sale	90	90⅞	18	85½	92½
Finland (Rep) ext 6s 1945	M S	87	Sale	86	87½	18	83¼	89⅛
External s f 7s int ctfs 1950	M S	94¼	Sale	94⅛	94¾	44	94	97½
German external loan 7s rcts 1949	A O	96¾	Sale	96⅝	97	536	91¾	98
Gt Brit & Irel (UK of) 5½s 1937	F A	105⅛	Sale	104½	105¼	169	104⅜	107⅞
10-year conv 5½s 1929	F A	116⅝	Sale	116⅝	116⅝	23	115½	118¼
Greater Prague 7½s 1952	M N	94¼	Sale	94	95	39	89	95¼
Greek Govt 7s int rcts 1964	M N	85⅜	Sale	85⅜	85¾	39	83	88½
Haiti (Republic) 6s 1952	A O	96¼	Sale	96	96¼	66	91¼	96½
Hungary (Kingd of) s f 7½s 1944	F A	93	Sale	92⅜	94	252	87	94¾
Ind Bank of Japan 6% notes 1927	F A	100	Sale	99¾	100	30	98⅝	100
Japanese Govt £ loan 4s 1931	J J	82⅜	82⅝	83¼	83½	16	81	84½
30-year s f 6½s 1954	F A	93½	Sale	93⅜	94¼	470	90	95
Oriental Development 6s 1953	M S	85⅜	Sale	85	85⅞	43	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	84⅜	Sale	84⅛	84⅝	74	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	84⅜	Sale	84¼	85	16	80	86
Mexican Irrigation 4½s 1943	M N	17	18⅜	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	----	33½	Sale	32⅝	33½	27	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	18¼	19½	20¼	June'25	----	18¾	26
Assenting 4s of 1904	----	21⅝	23½	20	20⅜	12	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	19⅝	20½	20¼	June'25	----	20¼	24½
Assenting 4s of 1910 large	----	----	----	22	22⅞	11	22	30¾
Assenting 4s of 1910 small	----	----	----	19¾	20¼	42	19⅜	28⅞
Treas 6s of '31 assent (large) '33	J J	35½	Sale	35½	35½	5	35½	43
Small	----	34⅞	Sale	34¼	34⅝	22	34⅛	43
Montevideo 7s 1952	J D	96	Sale	95¾	96⅛	37	88	96⅝
Netherlands 6s (*flat prices*) 1972	M S	107	Sale	106⅝	107	33	102¾	107
30-year external 6s (*flat*) 1954	A O	103¾	Sale	102½	103⅞	124	100⅛	104½
Norway external s f 8s 1940	A O	110⅝	Sale	110½	110¾	30	110¼	113½
20-year ext 6s 1943	F A	100⅝	Sale	100½	100⅞	57	97½	101½
20-year external 6s 1944	F A	100⅝	Sale	100½	100¾	180	97½	101⅜
30-year extl 6s 1952	A O	100¾	Sale	100¼	100¾	111	97½	101½
40-year s f 5½s temp 1965	J D	96¼	Sale	96	97	445	96¼	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. 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	102¾	Sale	102¼	103	17	99½	104
Peru (Rep of) extl 8s 1944	A O	100½	Sale	100¼	100¾	30	97⅞	103
Poland (Rep of) g 6s 1940	A O	69½	Sale	69½	69⅝	7	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	90	Sale	89½	90	390	87	96
Porto Alegre (City of) 8s 1961	J D	96⅛	Sale	95⅞	96⅛	13	94	96½
Queensland (State) ext s f 7s 1941	A O	111	111½	111¾	112⅛	20	109	112¾
25-year 6s 1947	F A	104¼	Sale	104⅛	104½	8	101⅛	105½
Rio Grande do Sul 8s 1946	A O	96¼	Sale	96¼	96½	19	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	95¾	Sale	95	95¾	10	93	97½
25-yr extl 8s 1947	A O	95¼	Sale	94¾	95¼	25	92	97
Rotterdam (City) external 6s 1964	M N	103	Sale	103	103½	70	100	104½
El Salvador (Rep) 8s 1948	J J	104⅝	Sale	104⅝	105½	8	103	106½
Sao Paulo (City) s f 8s 1952	M N	99¾	Sale	99¾	100	8	97	101
San Paulo (State) ext s f 8s 1936	J J	103	Sale	103	103½	24	100	104
External s f 8s int rects 1950	J J	100¼	Sale	99¾	100½	36	99½	100½
Seine (France) ext 7s 1942	J J	87¾	Sale	87⅝	88½	120	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88	Sale	87¾	88⅜	101	84	90
Soissons (City) 6s 1936	M N	84¾	Sale	84¾	85	2	82	87
Sweden 20-year 6s 1939	J D	104¼	Sale	104¼	104½	21	103	105¼
External loan 5½s 1954	M N	100½	Sale	100¼	100⅞	173	98½	101⅜
Swiss Confeder'n 20-yr s f 8s 1940	J J	116¼	Sale	115½	116½	38	113	117
Switzerland Govt ext 5½s 1946	A O	102⅛	Sale	101⅞	102⅝	174	98½	104⅝
Tokyo City 5s loan of 1912	M S	67½	Sale	67½	67¾	20	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	99½	99¾	99½	100	9	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	109	Sale	109	110	10	106¼	110½
Zurich (City of) s f 8s 1945	A O	109¾	110¼	110½	July'25	----	108⅜	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	101¾	Sale	101¾	101¾	10	100¾	101¾
Ala Mid 1st guar gold 5s 1928	M N	100⅜	101⅝	100¾	100¾	5	100¾	101⅝
Alb & Susq conv 3½s 1946	A O	82¾	84	84¼	June'25	----	82	84¼
Alleg & West 1st g 4s gu 1998	A O	83¼	----	83¼	May'25	----	81½	83½
Alleg Val gen guar g 4s 1942	M S	91⅞	94⅛	94⅛	June'25	----	91	94⅛
Ann Arbor 1st g 4s July 1995	Q J	73	Sale	72⅞	73	46	63¼	75
Atch Top & S Fe—Gen g 4s 1995	A O	90	Sale	90	90¾	201	88¼	92½
Registered	A O	----	----	90⅝	May'25	----	86¼	90⅝
Adjustment gold 4s July 1995	Nov	----	85	84¼	June'25	----	81½	85
Stamped July 1995	M N	84	Sale	84	84¾	28	82¾	85¼
Registered	M N	80	----	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	84½	----	85	July'25	----	81⅝	85
Conv 4s 1905 1955	J D	85	Sale	85	85¼	7	81½	85¼
Conv g 4s issue of 1910 1960	J D	81	----	83½	Feb'25	----	81⅛	83½
East Okla Div 1st g 4s 1928	M S	99	----	98⅝	June'25	----	98	100
Rocky Mtn Div 1st 4s 1965	J J	83½	88	87½	June'25	----	84	87⅝
Trans-Con Short L 1st 4s 1958	J J	87⅞	----	88¼	88¼	1	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91½	95½	94⅜	95⅝	4	92	95¾
Registered	M S	92	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	90⅛	91¼	90¼	90¼	5	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	102½	103⅛	102¾	102¾	4	102	103¾
Atlantic City 1st cons 4s 1951	J J	85¼	89½	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	92½	Sale	92½	93½	110	89	94½
10-year secured 7s 1930	M N	107	107½	107	108	26	105¾	108
General unified 4½s 1964	J D	93⅞	Sale	93¼	93⅞	11	90⅞	95
L & N coll gold 4s Oct 1952	M N	87¾	Sale	87¾	88⅛	22	86⅛	89⅞
Atl & Danv 1st g 4s 1948	J J	77¾	Sale	77⅝	78⅛	13	76⅜	80
2d 4s 1948	J J	68	68¾	68	July'25	----	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	79	79	79	1	75	80
A & N W 1st gu g 5s 1941	J J	100¼	101	100¼	100¼	10	98⅝	100¼
Baltimore & Ohio—								
1st 50-year gold 4s July 1948	A O	90⅜	Sale	90	90⅞	74	85¾	92¼
Registered July 1948	Q J	87⅛	----	90¼	May'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	93½	Sale	93½	93⅞	162	89⅛	95
Refund & gen 5s Series A 1995	J D	91⅜	Sale	91⅜	92⅛	101	85¾	92⅛
1st g 5s int ctfs 1948	A O	102⅝	Sale	102⅜	103¼	114	100	104
10-year 6s 1929	J J	103	Sale	103	103⅜	69	102⅝	104¼
Ref & gen 6s ser C temp 1995	J D	102¾	Sale	102¾	103¼	106	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99¾	----	99¾	May'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	87⅞	Sale	87⅞	88⅜	135	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	----	----	99⅞	May'25	----	99⅜	100⅜
Southw Div 1st 5s 1950	J J	97⅞	Sale	97¾	98⅝	364	97¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	75	75¼	75	75⅜	4	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
Registered	J D	90½	----	90½	July'25	----	90½	90½
Beech Cr Ext 1st g 3½s 1951	A O	79½	80½	80½	80½	2	78¼	81½
Big Sandy 1st 4s 1944	J D	87¾	89	87¾	July'25	----	85	88
B & N Y Air Line 1st 4s 1955	F A	67	69¾	69¾	July'25	----	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	102⅝	100¾	101¼	7	100½	102½
Consol 4½s 1957	M N	87⅛	Sale	86⅞	87¼	104	80½	88½
Registered	M N	82⅝	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100¼	----	100⅛	100¼	3	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	102	103½	102⅝	July'25	----	100½	103⅞
Canadian North deb s f 7s 1940	J D	116½	Sale	116½	117¾	13	115	117¾
20-year s f deb 6½s 1946	J J	117¾	Sale	117½	117¾	61	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	80	80⅝	133	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	82½	81¼	July'25	----	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101⅝	Sale	101⅝	101⅞	4	100	101⅞
1st & con g 6s ser A 1952	J D	107¾	Sale	107⅜	107¾	50	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	85⅛	88	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	77½	80	78¼	June'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	68¼	Sale	68¼	68⅜	8	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	99	----	99	July'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102½	103¾	102⅜	102⅜	5	101⅜	102¾
Consol gold 5s 1945	M N	101¾	Sale	101¾	102⅛	11	99¼	102¾
Registered	M N	97⅝	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	103½	103⅝	103½	103¾	12	101½	104⅜
Ref & gen 5½s ser B 1959	A O	102⅛	Sale	102⅛	102¼	20	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	99½	----	99½	99½	1	99⅛	100
Mobile Division 5s 1946	J J	100⅞	----	100	Dec'24	----	----	---
Cent RR & B of Ga coll g 5s 1937	M N	98	99	98½	July'25	----	95	98½
Central of N J gen gold 5s 1987	J J	108¼	110	108¾	July'25	----	107⅛	110
Registered k1987	Q J	107⅛	109½	107½	June'25	----	106¼	108½
Cent Pac 1st ref gu g 4s 1949	F A	88¾	Sale	87⅞	89⅛	41	86⅜	90
Mtge guar gold 3½s k1929	J D	96⅛	----	96	June'25	----	95½	96½
Through St L 1st gu 4s 1954	A O	87⅞	Sale	88⅜	June'25	----	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	July'25	----	98⅝	102
1st consol gold 5s 1939	M N	102¾	----	101	103⅜	18	101	103½
Registered 1939	M N	----	102¼	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	91¾	Sale	91¼	91⅞	43	87⅞	93
Registered 1992	M S	90	90½	90⅛	90⅛	1	85⅞	90½
20-year convertible 4½s 1930	F A	98	Sale	97¾	98¼	182	94¾	98½
30-year conv secured 5s 1946	A O	105¾	Sale	105¾	106¼	118	101⅞	109¼
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	98⅜	99⅝	98⅜	98⅜	2	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	84	85½	84	84	2	82¼	84
R & A Div 1st con g 4s 1989	J J	85¼	85⅜	85¼	85¼	1	81¾	85¼
2d consol gold 4s 1989	J J	81½	83	81½	81½	3	79	82¾
Warm Springs V 1st g 5s 1941	M S	93¼	98½	98½	June'25	----	95⅝	98½
Chic & Alton RR ref g 3s 1949	A O	64½	64⅞	64⅜	64¾	6	62	66
Certifs dep stpd Oct 1924 int	----	61⅝	----	61⅝	61⅝	1	58¾	62¾
Certif dep stmpd Apr 1925 int	----	60⅞	Sale	60⅞	60⅞	5	60	62½
Railway first lien 3½s 1950	J J	50⅛	Sale	49	51	95	44¼	58¼
Ctfs dep Jan '23&sub coup	----	49	50	50	50¼	42	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	84	85½	85½	85¾	3	81¼	86½
Registered	J J	81⅛	84	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	92	92⅜	92	92⅜	9	88½	94⅛
Nebraska Extension 4s 1927	M N	100	101	100	100	3	98½	100
General 4s 1958	M S	90⅝	Sale	90¼	90¾	43	88⅛	92¼
Registered	M S	87	----	89¾	Feb'25	----	89¾	89¾
1st & ref 5s 1971	F A	102	----	102	102¾	8	100½	103¼
Chic City & Conn Rys 5s 1927	A O	47½	Sale	47¼	47½	12	46	63
Chicago & East Ill 1st 6s 1934	A O	104½	----	106⅜	June'25	----	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	75½	Sale	74¾	75½	69	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 10.	Interest Period	Price Friday July 10. 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	101½	----	102	102	3	99½	102½
Chicago Great West 1st 4s___1959	M S	64½	Sale	64½	65⅜	191	59¾	68½
Chic Ind & Louisv—Ref 6s__1947	J J	111	112½	112½	June'25	----	109¼	112½
Refunding gold 5s_____1947	J J	100	----	100¼	June'25	----	99½	100¼
Refunding 4s Series C____1947	J J	88	----	87	June'25	----	85¾	87
General 5s A_____1966	M N	91⅜	----	91½	92½	9	87	92½
General 6s B______May 1966	J J	103	Sale	102½	103	16	101	104
Ind & Louisville 1st gu 4s_1956	J J	79¼	80½	79⅝	June'25	----	77⅛	79¾
Chic Ind & Sou 50-year 4s__1956	J J	88⅛	Sale	88⅛	88⅛	10	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	48¼	46½	49	167	43½	58⅛
Ch M & St P gen g 4s Ser A_e1989	J J	78¼	Sale	78¼	80	50	70¼	80½
General gold 3½s Ser B_e1989	J J	69⅛	----	70	70	1	62¼	70
Gen 4½s Series C____May 1989	J J	89⅝	Sale	89	90½	61	77⅛	92⅝
Gen & ref Series A 4½s__a2014	A O	48½	Sale	48	49	55	43½	54¼
Gen ref conv Ser B 5s___a2014	F A	48½	Sale	48⅜	49¼	96	44⅛	58⅝
1st sec 6s_____1934	J J	104½	Sale	103⅜	104½	74	96½	104½
Debenture 4½s_____1932	J D	48½	Sale	48	49¼	127	44	60½
Debenture 4s_____1925	J D	48⅞	Sale	48¼	49¼	75	46	78½
25-year debenture 4s____1934	J J	48¼	Sale	47⅞	49⅛	114	44	56¼
Chic & Mo Riv Div 5s____1926	J J	99⅝	99⅞	99⅝	99⅝	4	94⅛	100
Chic & N'west Ext 4s__1886-1926	F A	99¼	99¾	99¼	99¾	10	98⅜	100⅛
Registered______1886-1926	F A	98⅝	99¼	98¾	June'25	----	89⅝	99⅝
General gold 3½s_____1987	M N	74½	75⅛	74½	74½	2	73⅛	77
Registered_____	Q F	72½	Sale	72½	72½	4	72	72½
General 4s_____1987	M N	83½	Sale	83½	85¼	15	81½	86½
Stamped 4s_____1987	M N	84	85	85¼	July'25	----	82	85½
General 5s stamped_____1987	M N	103½	Sale	103½	104¼	14	101⅛	105
Sinking fund 6s_____1879-1929	A O	104	105	106⅞	June'25	----	103½	106⅞
Registered_____	A O	103½	105	104	June'25	----	103	104
Sinking fund 5s_____1879-1929	A O	99½	101	100½	June'25	----	100⅛	101
Registered_____1879-1929	A O	98⅝	101	99½	May'25	----	99½	100½
Sinking fund deb 5s_____1933	M N	100	100½	100½	100½	10	99¼	103
Registered_____1933	M N	99½	100¼	101	Mar'25	----	101	101
10-year secured 7s g_____1930	J D	107	107¼	106¾	107	3	105	112⅛
15-year secured 6½s g____1936	M S	111	Sale	111	111½	8	107	112½
1st & ref g 5s_____May 2037	J D	95⅞	Sale	95⅞	96⅜	49	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	84¼	84½	84⅛	84½	12	82⅞	86
Registered_____	J J	81⅞	83⅞	81⅞	81⅞	2	81⅞	83¼
Refunding gold 4s_____1934	A O	87½	Sale	87⅜	87⅞	215	83¼	89⅞
Registered_____	A O	----	----	88⅛	May'25	----	86¾	88¼
Chic St L & N O gold 5s____1951	J D	103⅛	----	103¼	June'25	----	101½	103¼
Registered_____	J D	101⅛	103	102¼	June'25	----	101¼	103
Gold 3½s_____1951	J D	78¾	----	79⅜	Jan'25	----	79⅜	79⅜
Memphis Div 1st g 4s_____1951	J D	85	----	85½	July'25	----	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	103¼	104⅜	103¼	103¼	1	102⅜	108½
Cons 6s reduced to 3½s___1930	J D	93	----	93	June'25	----	92¼	93
Debenture 5s_____1930	M S	----	96¼	96	96	1	92½	105¼
Stamped_____		----	97	96¼	96¼	1	96	99⅜
Chic T H & So East 1st 5s__1960	J D	89⅞	Sale	89	89⅞	35	75	90⅛
Inc gu 5s_____Dec 1 1960	M S	83	Sale	82½	83½	27	55	84½
Chic Un Sta'n 1st gu 4½s A_1963	J J	93¼	Sale	93¼	93½	23	91¾	94⅝
1st 5s Series B_____1963	J J	102½	103	102½	103¼	16	100	103½
Guaranteed g 5s_____1944	J D	100¼	Sale	100	100⅜	61	97¼	100⅜
1st 6½s Series C_____1963	J J	117¼	118½	117½	117¾	27	116¼	118
Chic & West Ind gen g 6s__p1932	Q M	106	----	105½	May'25	----	105½	105¾
Consol 50-year 4s_____1952	J J	80⅜	Sale	80⅜	81⅛	47	76½	83½
1st ref 5½s ser A temp__1962	M S	99½	Sale	99⅜	99¾	41	97⅛	100¾
Choc Okla & Gulf cons 5s____1952	M N	100⅜	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___Aug 1936	Q F	93⅜	----	93½	93½	10	91⅜	93½
Registered_____Aug 1936	Q F	91½	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g_____1942	M N	87½	----	89½	June'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s____1928	J J	100½	----	100⅛	June'25	----	99¾	100⅛
Cleve Cin Ch & St L gen 4s__1993	J D	84½	----	84⅝	84⅝	1	81¾	85½
20-year deb 4½s_____1931	J J	98½	Sale	98	98½	12	96	98⅞
General 5s Series B_____1993	J D	100⅜	----	105⅜	June'25	----	99½	105⅜
Ref & impt 6s Series A____1929	J J	103⅝	Sale	103¼	103⅝	11	103	104⅛
6s Series C_____1941	J J	105¼	----	105¾	105¾	1	103¾	107¾
5s Series D_____1963	J J	99½	Sale	99¼	99½	39	94½	100
Cairo Div 1st gold 4s_____1939	J J	90¼	----	90	90⅛	3	89¼	91
Cin W & M Div 1st g 4s___1991	J J	81⅛	81¾	81⅛	81⅛	1	80	82½
St L Div 1st coll tr g 4s___1990	M N	83¾	85	83⅞	July'25	----	81⅛	85
Registered_____	M N	81	83	83	May'25	----	83	83
Spr & Col Div 1st g 4s____1940	M S	89½	----	89½	June'25	----	88⅜	89½
W W Val Div 1st g 4s_____1940	J J	88⅜	90½	88	June'25	----	87⅜	88
C C C & I gen cons g 6s_____1934	J J	107¾	----	107¾	May'25	----	107¾	108
Clev Lor & W con 1st g 5s__1933	A O	102¼	----	102⅛	July'25	----	100¼	102¼
Cl & Mar 1st gu g 4½s_____1935	M N	96½	----	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s____1938	J J	100¼	102	99⅛	Apr'25	----	98¼	99⅝
Cl & P gen gu 4½s Ser B___1942	A O	93	----	84½	Aug'24	----	----	----
Series A_____1942	J J	98	----	99	May'25	----	99	99⅝
Series C 3½s_____1948	M N	83¾	85½	85½	May'25	----	85½	86⅛
Series D 3½s_____1950	F A	83¾	85¾	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s_1961	A O	99	Sale	99	99	10	95⅜	100
Cleve Union Term 5½s_____1972	A O	106¼	Sale	106¼	106⅝	3	104⅝	107½
1st s f 5s Ser B_____1973	A O	101	Sale	100½	101	61	99½	102
Coal River Ry 1st gu 4s____1945	J D	87	87¾	87	June'25	----	83¼	88½
Colorado & South 1st g 4s___1929	F A	98	Sale	98	98⅛	12	96⅞	99
Refunding & exten 4½s___1935	M N	95½	Sale	95⅜	96	176	90⅝	96½
Col & H V 1st ext g 4s_____1948	A O	86¾	----	86¾	June'25	----	86½	86¾
Col & Tol 1st ext 4s_____1955	F A	84	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s___1943	A O	77	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g____1952	J J	87½	Sale	87½	88½	102	83½	88½
1st ref 7½s_____1936	J D	104⅝	105	104⅛	104⅝	34	102½	106
Cuba Northern Ry 1st 5s____1966	J J	92½	Sale	92½	93	25	89	93¼
Day & Mich 1st cons 4½s___1931	J J	97¾	----	97⅞	97⅞	2	96	97⅞
Del & Hudson 1st & ref 4s__1943	M N	91⅝	Sale	90¾	91⅝	32	88½	92½
30-year conv 5s_____1935	A O	105	Sale	105	106¼	45	101¼	108⅜
15-year 5½s_____1937	M N	102½	103	102⅜	103	29	101	103
10-year secured 7s_____1930	J D	108¾	109½	108½	108¾	20	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	84⅝	Sale	84⅜	84¾	122	82	85¾
Consol gold 4½s_____1936	J J	88½	88⅞	88	July'25	----	85⅞	90¼
Improvement gold 5s_____1928	J D	98½	Sale	98⅛	98½	38	95	99
Farmers L & T dep rcts for								
1st & ref 5s______Aug 1 1955	----	46⅛	----	46	46	1	45½	70
Bankers Tr Co ctfs dep								
Assnt to June 15 '23 agree	----	46½	----	60	Jan'25	----	59⅝	69½
Stamped _____	----	48⅛	63	62¾	Feb'25	----	56⅛	70¾
Am Ex Nat Bk ctfs Feb '22	----	45	----	60⅜	Feb'25	----	60⅜	60⅞
Den & R G West 5s_________1955	M N	59	Sale	56¼	59¼	452	55	66½
Des M & Ft D 1st gu 4s____1935	J J	51	51½	51	51	1	39½	51⅞
Temporary ctfs of deposit_____	----	49	52	50	50	2	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	72	Sale	72	72	5	72	75
Gold 4s_________________1995	J D	65	72	65	65	2	65	67½
Det Riv Tun 4½s__________1961	M N	93⅛	93⅞	93¼	93¼	5	91	94½
Dul Missabe & Nor gen 5s__1941	J J	103½	----	102¾	June'25	----	102	104
Dul & Iron Range 1st 5s____1937	A O	101⅞	102	101⅞	102	12	100½	102⅝
Dul Sou Shore & Atl g 5s___1937	J J	85	86¼	86⅜	86⅜	1	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	----	----	102	102½	4	99¼	102½
East T Va & Ga Div g 5s___1930	J J	100½	----	100½	June'25	----	100	101
Cons 1st gold 5s__________1956	M N	102⅝	----	102½	June'25	----	100⅜	102¾
Elgin Joliet & East 1st g 5s__1941	M N	102⅛	----	102	May'25	----	101	102⅜
El Paso & S W 1st 5s_______1965	A O	102¼	----	102¼	102¼	5	99⅜	102½
Erie 1st consol gold 7s ext__1930	M S	108	Sale	108	108½	99	107	109¾
1st cons g 4s prior________1996	J J	71½	72	71½	72⅛	117	70	73¼
Registered_____________1996	J J	----	----	68½	Mar'25	----	67¾	68½
1st consol gen lien g 4s__1996	J J	62⅝	Sale	62	62¾	16	61¾	66⅛
Registered____________1996	J J	----	----	58	June'25	----	58	67
Penn coll trust gold 4s__1951	F A	95¾	----	96⅝	96⅝	1	95½	98
50-year conv 4s Ser A__1953	A O	64⅛	65⅛	64	64⅝	22	62½	69
do Series B________1953	A O	63½	65	64½	64½	3	60	69
Gen conv 4s Seres D___1953	A O	71	Sale	70⅞	71½	55	69⅝	75¾
Erie & Jersey 1st s f 6s_____1955	J J	104¼	105	104¼	105	60	101½	106¼

BONDS. N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. 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	99⅞	100	100	100	7	99⅜	100
Consol gold 5s_____1943	J J	99⅞	102	100	100	2	96¼	100
Temporary 5s_____1943	----	----	----	96	June'25	----	95½	96½
Florida East Coast 1st 4½s_1959	J D	92⅛	94	95¾	June'25	----	92¼	96⅞
1st & ref 5s Series A_____1974	M S	95⅝	Sale	95⅝	96½	96	93	97½
1st & ref 5s Ser A w i____1974	M S	----	----	95½	96	97	95¼	96⅞
Fla West & Nor 7s Series A__1934	M N	115½	Sale	114½	116⅝	38	102⅞	119¼
Fonda Johns & Glov 4½s___1952	M N	65¼	Sale	65¼	67	18	64½	73
Fort St U D Co 1st g 4½s__1941	J J	89¾	----	90	May'25	----	89⅝	90
Ft W & Den C 1st g 5½s___1961	J D	104¾	----	104¾	Apr'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s__1928	J J	96¼	96¾	96¼	96¾	6	92⅛	97
Frem Elk & Mo Val 1st 6s__1933	A O	107¾	108	108	July'25	----	107½	109¼
G H & S A M & P 1st 5s____1931	M N	101	Sale	101	101	1	100	101
2d extens 5s guar_____1931	J J	100	Sale	100	100	1	99¾	100⅞
Galv Hous & Hend 1st 5s___1933	A O	94	Sale	94	94	6	90⅛	95
Genesee River 1st s f 5s____1957	J J	105	105½	105¼	105¼	20	100¼	105½
Ga & Ala Ry 1st cons 5s___o1945	J J	96	Sale	96	96	5	93	102¾
Ga Caro & Nor 1st gu g 5s __1929	J J	99¾	100	99⅞	99⅞	1	99⅛	100
Georgia Midland 1st 3s_____1946	A O	66⅛	----	66½	July'25	----	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	91¼	----	96½	July'25	----	94	96½
Grand Trunk of Can deb 7s_1940	A O	116⅝	116⅞	116⅝	116⅝	22	115½	117
15-year s f 6s_____1936	M S	107⅝	Sale	107½	107¾	19	106⅜	108⅜
Great Nor gen 7s Series A__1936	J J	110¼	Sale	110⅛	110½	214	108½	111
1st & ref 4¼s Series A___1961	J J	93	Sale	92⅝	93	60	91	93
General 5½s Series B____1952	J J	102¼	Sale	102	102½	47	100¼	103
General 5s Series C______1973	J J	95¾	Sale	95¼	95¾	25	92	96
Green Bay & West deb ctfs "A"__	Feb	79	85	80	June'25	----	72	80
Debentures ctfs "B"_____	Feb	16⅛	Sale	16⅛	16½	16	12½	18½
Greenbrier Ry 1st gu 4s____1940	M N	87	----	88½	June'25	----	86	88½
Gulf Mob & Nor 1st 5½s __1950	A O	101⅜	Sale	101⅜	102	12	101⅜	103
Gulf & S I 1st ref & t g 5s__b1952	J J	103½	Sale	103½	103½	12	98⅛	103⅝
Harlem R & Pt Ches 1st 4s__1954	M N	83¾	84	84⅛	June'25	----	80	84¾
Hocking Val 1st cons g 4½s_1999	J J	91⅛	92	91	June'25	----	89½	92
Registered_____1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar_____1937	J J	100¼	100½	100¼	June'25	----	99½	100⅞
Houston Belt & Term 1st 5s_1937	J J	----	97	97	97½	9	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	100	----	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s____1937	M N	94½	Sale	94½	94½	2	92⅛	94½
Hud & Manhat 5s Series A__1957	F A	91¾	Sale	91½	92	185	86½	93⅜
Registered_____	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s____1957	A O	76½	Sale	76⅛	76½	102	67¾	77⅛
Illinois Central 1st gold 4s__1951	J J	93¼	----	93¾	93¾	1	91⅛	94
Registered_____1951	J J	----	----	90½	Apr'25	----	90½	90½
1st gold 3½s_____1951	J J	83	----	84	June'25	----	81¾	84
Registered_____	J J	82	85	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	----	62	Feb'25	----	62	62
Collateral trust gold 4s___1952	A O	88⅝	88¼	88	88	2	86⅛	89
Registered_____	A O	----	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s_____1955	M N	90½	Sale	90½	91¼	12	88	92⅝
Purchased lines 3½s_____1952	J J	83½	----	83½	83½	2	78⅜	84½
Registered_____	J J	75⅞	----	83½	May'25	----	79	83½
Collateral trust gold 4s___1953	M N	85¼	85½	85¼	85⅜	30	83	85¾
Registered_____	M N	82	----	82	Mar'25	----	81	82
Refunding 5s_____1955	M N	106	Sale	106	106⅜	22	103½	106½
15-year secured 5½s_____1934	J J	102	Sale	102	102¾	31	102	103⅜
15-year secured 6½s g___1936	J J	112¾	Sale	112¾	113	8	109½	113
Cairo Bridge gold 4s_____1950	J D	91⅛	92	91½	June'25	----	88¼	91½
Litchfield Div 1st gold 3s_1951	J J	73¼	Sale	73¼	73¼	1	70	73¼
Louisv Div & Term g 3½s 1953	J J	80	----	81¼	June'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	72⅜	----	72½	72½	1	71¾	77
Gold 3½s _____1951	J J	83½	Sale	83½	83½	4	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	July'25	----	86½	88
Registered_____1951	F A	85	----	84½	May'25	----	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A___1963	J D	100	Sale	100	100⅜	51	96¼	100⅝
Ind Ill & Iowa 1st g 4s_____1950	J J	87	92	92	July'25	----	87½	92
Ind Union Ry gen 5s Ser A__1965	J J	99¾	----	100¾	July'25	----	100	101
Gen & ref 5s Series B_____1965	J J	99¾	----	100¼	June'25	----	100	100¾
Int & Grt Nor 1st 6s Ser A__1952	J J	104	Sale	103½	104	28	100	105½
Adjustment 6s, Series A__1952	Apri	73	Sale	73	73¾	293	66	78
Stamped _____	Apri	----	----	73	June'25	----	67	73
Int Rys Cent Amer 1st 5s___1972	M N	78	Sale	77½	78	15	76½	80½
Iowa Central 1st gold 5s____1938	J D	58⅞	60½	58¾	59⅛	14	57	65
Certificates of deposit_____	----	58⅞	----	58⅝	58⅝	2	58⅝	62¼
Refunding gold 4s_______1951	M S	21⅞	22	21⅞	21⅞	3	19⅜	26¼
James Frank & Clear 1st 4s_1959	J D	88¼	89⅞	89½	89½	5	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	82	Sale	81⅞	82	8	80	84
2d 20-year 5s_________1927	J J	100⅛	100⅝	100⅛	June'25	----	99¼	100½
K C Ft S & M cons g 6s____1928	M N	103¼	Sale	103¼	103½	5	102½	103⅝
K C Ft S & M Ry ref g 4s__1936	A O	87	Sale	87	87½	44	80⅝	88⅝
K C & M R & B 1st gu 5s__1929	A O	99½	----	99½	June'25	----	98	100¼
Kansas City Sou 1st gold 3s_1950	A O	73½	Sale	73½	73⅝	31	70⅛	75
Ref & impt 5s_______Apr 1950	J J	92⅛	Sale	91⅝	92½	51	88¼	92¾
Kansas City Term 1st 4s___1960	J J	86½	Sale	86½	86½	208	83⅝	87⅞
Kentucky Central gold 4s__1987	J J	85⅞	87½	85⅞	86	2	84	87½
Keok & Des M 5s ctf dep___1934	A O	84⅜	----	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	July'25	----	99¾	101¼
2d gold 5s______________1941	J J	97	98½	96¾	96¾	3	95⅛	97
Lake Shore gold 3½s______1997	J D	80	80½	80	80	12	78¼	81
Registered______________1997	J D	78	80	78	July'25	----	76⅞	79¼
Debenture gold 4s_______1928	M S	98⅝	Sale	98½	98¾	48	97½	98⅞
25-year gold 4s__________1931	M N	96¾	Sale	96¾	97⅛	40	95⅛	97½
Registered______________1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s___1954	F A	----	----	103	103	6	100¾	103
Leh Val N Y 1st gu g 4½s__1940	J J	97½	Sale	97½	98	3	96	98
Registered______________1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s__2003	M N	83½	Sale	83	83½	33	79	83½
Registered______________	M N	77	82	81	July'25	----	78½	81
General cons 4½s________2003	M N	91¾	Sale	91⅝	91¾	13	88	93
Lehigh Val RR gen 5s Series_2003	M N	101⅜	Sale	100¾	101¾	64	98⅜	101¾
Leh V Term Ry 1st gu g 5s__1941	A O	102	102	101⅝	June'25	----	101¼	102¾
Leh & N Y 1st guar gold 4s__1945	M S	83½	----	85	July'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu__1965	A O	106⅛	107	106	106⅛	4	103½	107
Little Miami 4s___________1952	M N	84	----	84½	July'25	----	83¼	84½
Long Dock consol g 6s_____1935	A O	108¾	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s__h1931	Q J	100½	102	100¼	June'25	----	99¾	102¼
1st consol gold 4s_______h1931	Q J	93¾	----	94	May'25	----	94	94½
General gold 4s__________1938	J D	91	Sale	91	91¼	11	89⅛	91½
Gold 4s_________________1932	J D	90½	----	93	June'25	----	89⅞	93
Unified gold 4s__________1949	M S	84¼	85¾	84½	June'25	----	82¼	85
Debenture gold 5s________1934	J D	97	98	97	July'25	----	95½	98
20-year p m deb 5s_______1937	M N	91¼	92	91¼	91¼	2	87⅛	91¾
Guar refunding gold 4s___1949	M S	83¾	84½	84	84½	19	82	85¼
Nor Sh B 1st con g gu 5s_o1932	Q J	99	100	99	99	1	98⅝	100⅜
Louisiana & Ark 1st g 5s___1927	M S	99⅞	100¼	100	100	1	99⅛	101½
Lou & Jeff Bdge Co gu g 4s__1945	M S	86⅛	86⅜	86¼	86¼	5	83	87¼
Louisville & Nashville 5s___1937	M N	103¼	103⅞	103½	103½	1	100	105½
Unified gold 4s__________1940	J J	94½	Sale	94½	94¾	10	91⅞	95¾
Collateral trust gold 5s___1931	M N	101¼	101⅜	101	May'25	----	100½	103
10-year secured 7s_______1930	M N	107⅜	Sale	107⅜	107½	5	105¾	108⅛
1st refund 5½s Series A__2003	A O	107½	Sale	107½	108⅞	13	104¼	108⅞
1st & ref 5s Series B______2003	A O	103⅞	Sale	103⅞	103⅞	2	101¾	105¾
1st & ref 4½s Series C___2003	A O	95⅜	95⅝	95⅜	96¼	9	92	97
N O & M 1st gold 6s_____1930	J J	104½	107	104¼	June'25	----	104¼	104⅞
2d gold 6s______________1930	J J	104¼	105¼	104	104	1	104	104
Paducah & Mem Div 4s__1946	F A	91⅛	----	91⅛	July'25	----	89¼	91⅛
St Louis Div 2d gold 3s__1980	M S	63	64	63	63	10	61½	65
L & N & M & M 1st g 4½s_1945	M S	98¾	100	100⅛	100⅜	15	96	100⅜
L & N South joint M 4s___1952	J J	83⅝	85	83⅝	83⅝	4	81½	86½
Louisv Cin & Lex gold 4½s_1932	M N	99¼	----	99¼	99¼	1	98⅛	99⅝

a Due Jan. *b* Due Feb *c* Due June. *e* Due May *h* Due July *n* Due Sept *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. 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	103	103½	103	June'25	----	99	103
Manila RR (South Lines) 4s 1939	M N	62	Sale	62	62⅜	13	59½	63⅛
1st 4s--1959	M N	64	69	67	June'25	----	63½	67¼
Manitoba Colonization 5s--1934	J D	99⅛	100¼	100⅛	June'25	----	97¾	100⅛
Man G B & N W 1st 3½s--1941	J J	80⅝	----	84	Mar'25	----	82⅝	84
Michigan Central 5s--1931	M S	101	----	101	Feb'25	----	100⅞	101
Registered--	Q M	100⅝	----	100½	May'25	----	100½	100½
4s--1940	J J	92	----	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	97⅞	----	97⅝	July'25	----	96½	98
Mid of N J 1st ext 5s--1940	A O	92	Sale	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	----	87¾	May'25	----	85½	94
Cons ext 4½s (brown)--1934	J D	90⅛	Sale	90⅛	90⅛	10	82⅝	91½
Mil Spar & N W 1st gu 4s--1947	M S	86⅛	88	87½	87½	5	86¾	89⅜
Milw & State L 1st gu 3½s--1941	J J	80⅝	----	86½	July'24	----	----	----
Minn & St Louis 1st 7s--1927	J D	102	102⅛	101⅜	June'25	----	98⅝	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	22⅞	Sale	22½	22⅞	12	19¾	26
Ref & ext 50-yr Ser A--1962	Q F	16	Sale	15	16	4	13½	21¼
M St P & S S M con g 4s int gu '38	J J	85¾	Sale	85	85¾	13	84½	90
1st cons 5s--1938	J J	96	97¼	85	85	1	94⅞	100⅞
10-year coll trust 6½s--1931	M S	102¾	Sale	102¾	102⅞	27	102¼	104¾
1st & ref 6s Series A--1946	J J	----	100	99¾	99¾	4	99¾	103
25-year 5½s--1949	M S	84	84¾	84¼	85	4	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	99¾	100	99⅝	99⅝	6	99¼	100⅛
Mississippi Central 1st 5s--1949	J J	93	Sale	93	93⅛	10	91	94
Mo Kan & Tex—1st gold 4s--1990	J D	83⅞	Sale	83⅝	84	28	80¼	85½
Mo-K-T RR—Pr l 5s Ser A--1962	J J	94¾	Sale	94⅜	95¼	150	86	95¾
40-year 4s Series B--1962	J J	78⅞	Sale	78⅝	79¼	22	71¼	80
10-year 6s Series C--1932	J J	103⅜	103¾	103⅜	103½	59	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	87	Sale	85⅜	87¾	1759	76¾	89
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A--1965	F A	89⅜	Sale	89	89½	46	83	90¾
1st & refunding 5s Ser C--1926	F A	100⅛	100¼	100	100	7	100	101¼
1st & refunding 6s Ser D--1949	F A	100⅞	Sale	100¾	101⅞	94	99	102¼
1st & refund 6s Ser E int--1955	M N	100¾	Sale	100¾	101¼	161	100⅝	102
General 4s--1975	M S	65½	Sale	65⅜	66⅛	374	62½	67
Mo Pac 3d 7s ext at 4%--1938	M N	85⅞	90¼	86⅛	July'25	----	84¾	89⅝
Mob & Bir prior lien g 5s--1945	J J	99	101	100	May'25	----	100	100
Mortgage gold 4s--1945	J J	81	81½	80⅛	July'25	----	76	81
Mobile & Ohio new gold 6s--1927	J D	103⅛	104	103	103	6	102¾	103⅝
1st extended gold 6s--h1927	Q J	----	104	103	June'25	----	102	104
General gold 4s--1938	M S	90	----	90	July'25	----	81½	90⅛
Montgomery Div 1st g 5s--1947	F A	99⅝	100⅜	100½	June'25	----	96⅛	101
St Louis Div 5s--1927	J D	100	100¾	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	111	113	110⅜	July'25	----	110⅜	110⅞
1st guar gold 5s--1937	J J	102¼	104	102¼	Feb'25	----	101⅛	103¼
M & E 1st gu 3½s--2000	J D	78⅝	81½	81½	July'25	----	76¾	82
Nashv Chatt & St L 1st 5s--1928	A O	101⅜	Sale	101¼	101½	7	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	15½	14⅛	14⅛	1	14⅛	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--	----	13	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	----	24½	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	14½	14	June'25	----	14	20
Naugatuck RR 1st 4s--1954	M N	73⅞	----	66	May'23	----	----	----
New England cons 5s--1945	J J	94½	96	94⅝	June'25	----	94⅝	96
Consol 4s--1945	J J	81	83½	81	June'25	----	81	81¾
N J Junc RR guar 1st 4s--1986	F A	83⅛	----	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	91⅛	92¼	91⅛	91½	2	86	92
New Orleans Term 1st 4s--1953	J J	84	----	84	84	13	80¼	84⅞
N O Texas & Mexico 1st 6s--1925	J D	100¼	Sale	100¼	100¼	2	100⅛	101¾
Non-cum income 5s--1935	A O	96¾	Sale	96¾	97¼	18	92⅜	98¼
1st 5s Series B--1954	A O	96¼	Sale	96¼	96⅝	41	90½	97¾
1st 5½s Series A--1954	A O	101½	Sale	101¼	102	25	98	102½
Temporary--	A O	101⅛	Sale	101⅛	101⅞	18	100¼	102½
N & C Bdge gen gu 4½s--1945	J J	94⅛	----	94⅛	July'25	----	93⅛	94⅛
N Y B & M B 1st con g 5s--1935	A O	100	----	100	July'25	----	99¼	100
N Y Cent RR conv deb 6s--1935	M N	108½	109	108⅝	109⅜	11	106⅛	117½
Registered--	M N	104	116	108¼	June'25	----	106	116½
Consol 4s Series A--1998	F A	86⅞	Sale	86¼	87	43	82¾	87¼
Ref & impt 4½s "A"--2013	A O	93½	Sale	93¼	93¾	36	88⅞	93⅞
Ref & impt 5s Series C--2013	A O	101⅜	Sale	101⅛	101½	161	99	102¼
Registered--	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s--1997	J J	78	78½	78⅜	79⅜	25	75	79⅝
Registered--1997	J J	76½	78	77⅞	77⅞	3	74	78¼
Debenture gold 4s--1934	M N	95⅛	Sale	94⅝	95⅛	45	92½	96
Registered--	M N	93¼	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s--1942	J J	90⅛	----	92½	June'25	----	91	92⅝
Registered--	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s--1998	F A	77	Sale	77	77½	28	74¾	78½
Registered--1998	F A	76	78	79	June'25	----	74	79
Mich Cent coll gold 3½s--1998	F A	78¼	78⅞	78½	78½	10	75	78⅝
Registered--1998	F A	76	86	76½	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s--1937	A O	93⅝	Sale	93⅝	93¾	2	91	94⅝
Registered--1937	A O	92	----	89	Jan'25	----	89	89
25-year debenture 4s--1931	M N	95	97	95¾	95¾	5	92⅞	96½
2d 6s Series A B C--1931	M N	102⅝	Sale	102⅝	102⅞	14	102½	104½
Ref 5½s Series A--1974	A O	97½	Sale	97⅛	97¾	247	93⅞	98¼
N Y Connect 1st gu 4½s A--1953	F A	92	92½	92¼	92¼	50	90	93½
N Y & Erie 1st ext g 4s--1947	M N	89	----	89	June'25	----	89	89
3d ext gold 4½s--1933	M S	93⅛	----	95½	May'25	----	95½	95½
4th ext gold 5s--1930	A O	100¼	----	101½	July'25	----	99	101½
5th ext gold 4s--1928	J D	97½	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s--1946	M N	93	94	93¾	93¾	5	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	----	101½	100½	June'25	----	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	100⅜	100½	100⅛	June'25	----	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90⅞	92½	91½	June'25	----	91½	91½
N Y N H & Hartford—								
Non-conv deben 4s--1947	M S	65	----	66½	June'25	----	61	68
Registered--	M S	----	----	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	55⅛	66⅜	56	June'25	----	55	60
Non-conv deben 4s--1955	J J	62	63⅞	62	July'25	----	60	65
Non-conv deben 4s--1956	M N	60	62	62½	July'25	----	56	65⅝
Conv debenture 3½s--1956	J J	56	Sale	56	56	2	53	59½
Conv debenture 6s--1948	J J	90¾	Sale	90	91¾	66	86¼	92½
Registered--	J J	----	----	88¼	June'25	----	83½	90
Collateral trust 6s--1940	A O	----	96	96¼	June'25	----	90¼	96¾
Debenture 4s--1957	M N	58¾	59⅝	59½	59½	10	53¾	61¼
Cons Ry non-conv 4s--1954	J J	60¼	61⅜	60¼	60¼	1	55	64
Non-conv deben 4s--1955	J J	59	60	60	60¼	10	62	64
Non-conv deben 4s--1956	J J	60¼	----	62¾	June'25	----	57½	64
N Y & Northern 1st g 5s--1927	A O	100¾	----	100⅝	July'25	----	100	100⅝
N Y O & W ref 1st g 4s June 1992	M S	68¼	Sale	68¼	69¼	31	65	70½
General 4s--1955	J D	64	64⅞	64½	64½	1	63	69½
Registered--	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s--1942	A O	56⅛	----	86¾	Apr'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	86½	87½	86⅜	July'25	----	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 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
N Y Susq & W 1st ref 5s--1937	J J	71	Sale	71	71¼	7	66⅞	76
2d gold 4½s--1937	F A	59⅛	62⅞	64¼	Mar'25	----	61½	68
General gold 5s--1940	F A	55¼	62½	60	June'25	----	59⅞	66
Terminal 1st gold 5s--1943	M N	97	99	95	June'25	----	93	95
N Y W'ches & B 1st Ser I 4½s-'46	J J	67	Sale	66¾	67¾	108	59⅞	70¼
Nord Ry s f 6½s int rects--1950	A O	82	Sale	82	82⅝	158	79½	84¼
Norfolk Sou 1st & ref A 5s--1961	F A	81¼	82¼	81¾	81¾	10	70⅜	84
Norfolk & Sou 1st gold 5s--1941	M N	96⅞	98	98	July'25	----	94¾	98
Norf & West gen gold 6s--1931	M N	107	108	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	90	Sale	90	91	16	88	92¾
Registered--1996	A O	88½	----	89	89	3	86	89
Div'l 1st lien & gen g 4s--1944	J J	89	90⅜	90⅜	91¼	10	88¼	92
10-year conv 6s--1929	M S	128	130	129	July'25	----	125½	134
Pocah C & C joint 4s--1941	J D	91¾	92¼	92	July'25	----	91	93¼
Nor Cent gen & ref 5s A--1974	M S	102½	102¾	102⅜	102⅜	10	101½	103
North Ohio 1st guar g 5s--1945	A O	89	Sale	89	89¼	6	86	94
Nor Pacific prior lien 4s--1997	Q J	85½	86⅛	85⅞	86½	52	83⅞	87
Registered--1997	Q J	84½	85½	84⅞	June'25	----	82¾	84⅞
General lien gold 3s--a2047	Q F	61⅝	Sale	61⅝	61⅞	23	60	62⅛
Registered--a2047	Q F	59½	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A--2047	J J	86⅛	86½	86⅛	86½	3	83⅜	87½
Registered--	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B--2047	J J	107	Sale	106¾	107⅜	176	105⅜	108½
Registered--	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C--2047	J J	96⅞	97	96⅝	96⅝	4	95¾	97⅞
Ref & impt 5s ser D--2047	J J	96¾	Sale	96½	97	18	95¼	98
St Paul & Duluth 1st 5s--1931	Q F	100⅝	----	99¼	Mar'24	----	----	----
1st consol gold 4s--1968	J D	84½	86⅞	85¼	85¼	1	84⅜	85¼
Nor Pac Term Co 1st g 6s--1933	J J	109½	----	109¾	July'25	----	109¼	109¾
No of Cal guar g 5s--1938	A O	----	----	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	75½	Sale	74½	75½	23	71½	75½
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	99¼	99¾	98⅞	98⅞	2	98⅞	100
Ore & Cal 1st guar g 5s--1927	J J	100¾	101¼	101	101	7	100⅜	101⅞
Ore RR & Nav con g 4s--1946	J D	90¼	90½	90½	90½	2	88¼	90¾
Ore Short Line—1st cons g 5s-'46	J J	105	Sale	105	105	3	103⅝	107
Guar cons 5s--1946	J J	105⅛	105⅞	105	106½	7	103⅝	107
Guar refund 4s--1929	J D	97¾	Sale	97½	97¾	72	96⅜	97⅞
Oregon-Wash 1st & ref 4s--1961	J J	83¾	Sale	83¾	84	27	81¾	85
Pacific Coast Co 1st g 5s--1946	J D	91½	Sale	91½	91⅝	5	82	94
Pac RR of Mo 1st ext g 4s--1938	F A	91⅜	Sale	91⅜	91½	6	90⅛	98⅝
2d extended gold 5s--1938	J J	99½	100	99½	99½	1	98¼	100
Paducah & Ills 1st s f 4½s--1955	J J	95¼	98	95½	95½	2	94½	96
Paris-Lyons-Med RR 6s--1958	F A	76	Sale	75¾	76½	193	70½	80⅝
S f external 7s--1958	M S	85½	Sale	85½	86¼	35	80¼	89
Paris-Orleans RR s f 7s--1954	M S	85⅛	Sale	84¾	85⅞	25	80½	90
Paulista Ry 7s--1942	M S	100½	----	100½	100¾	22	97	100¾
Pennsylvania RR—cons g 4s 1943	M N	95	----	95½	June'25	----	91⅞	95½
Consol gold 4s--1948	M N	92⅛	Sale	92⅛	93¼	15	86⅛	94⅛
4s stamped--May 1 1948	M N	----	93	92½	June'25	----	90½	93
Consol 4½s--1960	F A	99¾	99⅞	99¾	99⅞	20	98¼	100
General 4½s--1965	J D	93½	Sale	93⅛	93⅝	104	93	95
General 5s--1968	J D	101⅞	Sale	101⅝	102¼	39	101⅛	103¾
10-year secured 7s--1930	A O	108	Sale	107¾	108½	89	107½	110⅜
15-year secured 6½s--1936	F A	110½	Sale	110¼	110½	62	109¾	111½
Registered--	F A	----	----	109½	June'25	----	109¼	109½
40-year gold 5s--1964	M N	98⅛	Sale	97⅛	98⅜	322	97⅛	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86	87	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	95¾	Sale	95½	96	25	94¼	96
Guar 4s Ser E--1952	M N	85¾	Sale	85¾	85¾	5	85	86⅛
Peoria & East 1st con s4s--1940	A O	80¼	81½	80½	June'25	----	77½	82¾
Income 4s--1990	Apr.	34½	Sale	34⅛	34⅞	46	31⅜	36⅞
Peo & Pekin Un 1st 5½s--1974	A O	100	100½	100⅛	100½	21	99	101
Pere Marquette 1st Ser A 5s-1956	J J	99¾	Sale	99¼	100	40	97⅜	100¾
1st 4s Ser B--1956	J J	83¾	84½	83¾	83¾	2	81⅜	85
Phila Balt & W 1st g 4s--1943	M N	93½	94⅜	93⅝	June'25	----	92⅞	94⅝
Gen 5s Series B--1974	F A	106⅛	107	106½	July'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	42⅜	43⅛	43	43⅛	3	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	99¼	Sale	96	97¼	17	96	99⅞
Series B 4½s guar--1942	A O	98⅝	Sale	96¼	97⅛	7	96	97⅛
Series C 4½s guar--1942	M N	95⅞	----	96¾	June'25	----	95¼	96¾
Series D 4s guar--1945	M N	93½	----	94½	94½	2	89¾	94½
Series E 3½s guar gold--1949	F A	----	----	93¼	June'25	----	90½	93½
Series F 4s guar gold--1953	J D	93⅜	----	93¼	June'25	----	93¼	93¼
Series G 4s guar--1957	M N	93⅝	----	94½	94½	2	90½	94½
Series H 4s--1960	F A	94½	----	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	99¼	Sale	98¾	99½	42	98½	101
Gen mtge 5s Series B--1975	A O	98¾	Sale	98½	99	71	98⅜	99¾
Pitts & L Erie 2d g 5s--a1928	A O	100⅞	----	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	Sale	102⅛	102⅛	1	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	100¼	----	100	June'25	----	100	100
1st gen 4s series A--1948	J D	89¼	----	87	Mar'25	----	87	87
1st gen 5s series B--1962	F A	101½	----	102	102	1	100¼	102½
Providence Secur deb 4s--1957	M N	54¾	----	59½	May'25	----	53½	59½
Providence Term 1st 4s--1956	M S	81⅜	----	80	Sept'24	----	----	----
Reading Co gen gold 4s--1997	J J	94⅜	----	95	July'25	----	93½	96
Registered--	J J	94	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s--1951	A O	92¾	Sale	92¾	92¾	67	88	95
Gen & ref 4½s Ser A--1997	J J	93½	93⅞	93½	94¼	74	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	101¼	101¾	102	July'25	----	100⅛	102
Rio Grande Junc 1st gu 5s--1939	J D	94¼	94¾	94¾	June'25	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s--1940	J J	5¼	----	5	June'25	----	5	7
Guaranteed--1940	J J	6⅛	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s-1939	J J	86	Sale	86	86½	9	82⅛	89½
Mtge & coll trust 4s A--1949	A O	75½	Sale	75⅛	75½	8	71⅛	75½
R I Ark & Louis 1st 4½s--1934	M S	88⅛	Sale	87½	88½	34	85	89⅝
Rut-Canada 1st gu g 4s--1949	J J	76¾	77¼	77	June'25	----	73¼	77
Rutland 1st con g 4½s--1941	J J	87	91	89	July'25	----	85¼	89
St Jos & Grand Isl 1st g 4s--1947	J J	82	82⅛	81½	82¼	4	75½	82¼
St Lawr & Adir 1st g 5s--1996	J J	95	----	95⅛	July'25	----	94	95¾
2d gold 6s--1996	A O	102½	----	101	Jan'25	----	101	101
St L & Cairo guar g 4s--1931	J J	95½	96⅞	95½	Jan'25	----	94	96½
St L Ir M & S gen con g 5s--1931	A O	100½	Sale	100¼	100½	27	99¼	100⅞
Unified & ref gold 4s--1929	J J	95⅞	Sale	95¾	96	63	91¾	96½
Registered--	J J	93⅝	95	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s--1933	M N	88⅞	Sale	88⅝	89	63	83⅞	90
St L M Bridge Ter gu g 5s--1930	A O	100	101	100	July'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	76⅞	Sale	76¾	77¼	273	71	78
Prior lien Ser B 5s--1950	J J	91¼	Sale	91⅛	91⅞	167	85¼	93½
Prior lien Ser C 5s--1928	J J	103¼	Sale	102½	103¾	46	101⅞	103¾
Prior lien 5½s Ser D--1942	J J	99¾	Sale	99½	100	181	93⅝	100⅞
Cum adjust Ser A 6s--h1955	A O	92¼	Sale	91⅝	92½	243	84¾	92¾
Income Series A 6s--h1960	Oct.	88¼	Sale	88⅛	89¼	416	76¼	89⅞
StLouis & San Fran Ry gen 6s '31	J J	105⅝	----	105¾	June'25	----	104¾	105⅞
General gold 5s--1931	J J	100½	----	100¾	100¾	13	100⅛	101
St L Peo & N W 1st gu 5s--1948	J J	102¼	103	103⅜	June'25	----	102	104½
St Louis Sou 1st gu g 4s--1931	M S	93⅝	----	93⅜	Apr'25	36	92⅜	93⅞
St L S W 1st g 4s bond ctfs--1989	M N	82¾	83½	82⅞	83¼	----	80	83¾
2d g 4s income bond ctfs-p1989	J J	75	78	78	June'25	30	72⅝	78
Consol gold 4s--1932	J D	90⅛	Sale	90⅛	90¾	30	85⅜	90⅞
1st terminal & unifying 5s-1952	J J	89	Sale	88½	89	17	81⅝	90
St Paul & K C Sh L 1st 4½s-1941	F A	86⅛	Sale	86	86½	39	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 10.	Interest Period	Price Friday July 10. 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	95⅛	95⅞	95⅛	95⅛	10	94¼	96½
Registered	J J			94	June'25	----	94	94½
1st consol g 6s__1933	J J	108	108½	108¼	July'25	----	107½	109½
6s reduced to gold 4½s__1933	J J	99⅛	99¾	99¼	July'25	----	95½	100¼
Registered__1933	J J	98	99½	97½	Apr'25	----	97⅜	98
Mont ext 1st gold 4s__1937	J D	94	Sale	94	94	3	87⅝	95½
Registered__1937	J D	90	94½	92½	June'25	----	92	92½
Pacific ext guar 4s__1940	J J	87½	89½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s__1972	J J	102	102⅝	102	102	1	100	102⅝
S A & A Pass 1st gu g 4s__1943	J J	84¾	Sale	84¼	84¾	19	81	85¼
Santa Fe Pres & Phen 5s__1942	M S	100¾	Sale	100⅝	100¾	8	100⅝	102
Sav Fla & West 1st g 6s__1934	A O	109¼	111	109⅝	109⅝	1	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	93⅜	90	June'25	----	87¾	90¾
Seaboard Air Line g 4s__1950	A O	78	79	78¼	July'25	----	74	81½
Gold 4s stamped__1950	A O	78	79	78	78⅛	7	74	82½
Adjustment 5s__Oct 1949	F A	81	Sale	81	82	194	73	83½
Refunding 4s__1959	A O	71¼	71¾	71½	72	15	59½	73½
1st & cons 6s Series A__1945	M S	94¾	Sale	94¾	95	150	84⅝	95¾
Atl & Birm 30-yr 1st g 4s__d1933	M S	88½	89⅛	89	89	5	83⅞	89⅞
Seaboard & Roan 1st 5s__1926	J J	100	101⅛	100⅛	July'25	----	99¾	101⅛
S & N Ala cons gu g 5s__1936	F A	104⅛	Sale	104⅛	104⅛	2	102⅛	104⅛
Gen cons guar 50-yr 5s__1963	A O	105	106½	107½	June'25	----	103	109
So Pac Col 4s (Cent Pac col) k1949	J D	86½	Sale	86½	87½	86	84	88½
20-year conv 4s__June 1929	M S	97⅞	Sale	97½	97⅞	86	96½	98
20-year conv 5s__1934	J D	100⅛	100½	100⅛	100½	8	99¾	103½
20-year g 5s__1944	M N	99⅝	100¼	100	100	6	100	101
San Fran Terml 1st 4s__1950	A O	86	86⅝	86¼	July'25	----	84¼	88⅜
Registered	A O	83	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s__1927	M N	102⅛	----	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	89½	Sale	89½	90½	221	88⅛	92
Southern—1st cons g 5s__1994	J J	103⅜	Sale	103¼	103¾	71	100¼	104
Registered	J J	100⅝	Sale	100⅝	100⅝	1	99	100⅝
Develop & gen 4s Ser A__1956	A O	80	Sale	79⅝	80¼	137	73⅝	80½
Develop & gen 6s__1956	A O	105¾	Sale	105¾	106½	91	103	107
Develop & gen 6½s__1956	A O	110⅝	Sale	110⅜	111	62	106¾	111⅜
Mem Div 1st g 4½s-5s__1996	J J	101⅛	101⅞	101¼	101¾	16	99½	102½
St Louis Div 1st g 4s__1951	J J	86⅞	89½	87½	July'25	----	85¼	87½
Mob & Ohio coll tr g 4s__1938	M S	87	87¾	87⅛	July'25	----	82⅜	88⅜
So Car & Ga 1st ext 5½s__1929	M N	102½	103	103	July'25	----	100½	103
Spokane Internat 1st g 5s__1955	J J	84	85	84⅝	84⅝	5	83¼	87½
Term Assn of St L 1st g 4½s__1939	A O	96⅞	97⅝	96⅞	July'25	----	95¼	98¼
1st cons gold 5s__1944	F A	101¼	Sale	101¼	101¼	2	99	101¼
Gen refund s f g 4s__1953	J J	84	84¼	84	84¼	3	82⅛	85¼
Tex & N O con gold 5s__1943	J J	96⅛	----	99	May'25	----	96¾	99
Texas & Pac 1st gold 5s__2000	J D	101½	102⅞	101¾	102	48	99⅞	102⅝
2d gold income 5s__2000	Mar	91	101½	90	Dec'24	----	----	----
La Div B L 1st g 5s__1931	J J	99⅜	99¾	99¾	99¾	4	99	99¾
Tex Pac-Mo Pac Ter 5½s__1964	M S	99⅛	99¼	99¾	June'25	----	98⅛	100¼
Tol & Ohio Cent 1st gu 5s__1935	J J	101	----	101½	June'25	----	99¾	101½
Western Div 1st g 5s__1935	A O	98½	----	100	June'25	----	99⅝	100¼
General gold 5s__1935	J D	95	99	98¾	June'25	----	96⅜	99¾
Toledo Peoria & West 4s__1917	J J	31	34½	30	31	12	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	85½	Sale	85½	86¼	8	82⅛	87
Tol W V & O gu 4½s A__1931	J J	96⅜	----	96⅞	Dec'24	----	----	----
Series B 4½s__1933	J J	96½	----	97	Jan'25	----	97	97
Series C 4s__1942	M S	89⅝	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s__1946	J D	86½	87	86⅜	June'25	----	84⅛	86½
Ulster & Del 1st cons g 5s__1928	J D	86½	87	84¾	June'25	----	84¾	92⅛
1st refunding g 4s__1952	A O	53⅝	55	53⅝	55	9	50⅜	62
Union Pacific 1st g 4s__1947	J J	92½	Sale	92½	92⅞	127	90¾	94½
Registered	J J	91½	92½	91½	June'25	----	89⅛	93
20-year conv 4s__1927	J J	99⅝	Sale	98½	99⅝	131	98¼	99⅝
Registered	J J			98	Jan'25	----	98	98
1st & refunding 4s__e2008	M S	87¼	Sale	87¼	87½	8	84¼	90
1st lien & ref 5s__e2008	M S	106¾	Sale	106¾	107	9	104⅛	107½
10-year perm secured 6s__1928	J J	104	Sale	103⅝	104	16	103½	104⅝
U N J RR & Can gen 4s__1944	M S	92⅞	----	93	93	4	92¼	93
Utah & Nor gold 5s__1926	J J	100¼	100½	100¼	100¼	1	100¼	101⅛
1st extended 4s__1933	J J	93⅝	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A__1955	F A	87¼	----	87¼	June'25	----	86⅜	87¼
Consol 4s Series B__1957	M N	87⅛	----	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	100¼	1	100⅛	100½
5s Series F__1931	M S	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	102	101¼	June'25	----	93½	102
1st cons 50-year 5s__1958	A O	91	Sale	91	91	3	84¼	93¾
Virginian 1st 5s Series A__1961	M N	100	Sale	99¾	100½	140	95	101⅜
Wabash 1st gold 5s__1939	M N	102	Sale	101½	102	18	100¼	102½
2d gold 5s__1939	F A	97½	Sale	97½	97½	3	94½	99¼
Ref s f 5½s ser A temp__1975	M S	97⅛	Sale	97	99	148	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	Sale	82⅛	82⅛	15	77½	83⅞
Det & Ch ext 1st g 5s__1941	J J	101¼	----	101	101	1	99½	101½
Des Moines Div 1st g 4s__1939	J J	86	----	86	May'25	----	81¾	86
Om Div 1st g 3½s__1941	A O	75⅜	76⅜	77	May'25	----	74	77
Tol & Ch Div g 4s__1941	M S	86¼	86⅞	87¼	June'25	----	84½	87¼
Warren 1st ref gu g 3½s__2000	F A	77	80½	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s__1948	Q M	82⅝	84	86⅞	June'25	----	83	86⅞
Wash Term 1st gu 3½s__1945	F A	83¾	----	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	67	Sale	66	67¼	295	63⅛	67½
West N Y & Pa 1st g 5s__1937	J J	101	101½	100½	101	4	98¾	101
Gen gold 4s__1943	A O	81	82	81	81	6	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	94¾	95⅝	33	90¼	96
1st gold 6s Series B__1946	M S	102⅛	103	102⅛	102⅛	13	100¼	104⅛
West Shore 1st 4s guar__2361	J J	84¼	85	84⅛	84½	9	81¼	86¼
Registered__2361	J J	82⅞	83	82¾	82¾	13	79¾	102⅝
Wheeling & L E 1st g 5s__1926	A O	100⅛	101⅛	101⅛	July'25	----	100	101⅜
Wheeling Div 1st gold 5s__1928	J J	99¼	----	100	May'25	----	99⅜	101
Ext'n & impt gold 5s__1930	F A	----	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A__1966	M S	78	Sale	77¼	78⅜	21	68	78⅜
RR 1st consol 4s__1949	M S	77⅜	78	77¼	78	70	72	78½
Wilk & East 1st gu g 5s__1942	J D	63¾	Sale	63¾	64½	11	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	85	86	84½	June'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s__1949	J J	79¼	79¾	79⅜	80	7	78½	81¼
Sup & Dul div & term 1st 4s'36	M N	85½	86	84	86	25	82⅜	87¼
Wor & Con East 1st 4½s__1943	J J	75¾	----	76⅛	June'25	----	76	76⅝
INDUSTRIALS								
Adams Express coll tr g 4s__1948	M S	85	86	85	85	2	85	87½
Ajax Rubber 1st 15-yr s f 8s__1936	J D	101	102	101¼	102½	21	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	July'25	----	4	6⅞
Am Agric Chem 1st 5s__1928	A O	102⅜	Sale	102⅜	102½	8	98¼	103
1st ref s f 7½s g__1941	F A	103¼	Sale	102¾	103½	123	94¾	103¾
Amer Beet Sug conv deb 6s__1935	F A	101½	Sale	101½	102	14	97¾	102
American Chain deb s f 6s__1933	A O	99	Sale	98⅜	98¾	31	96⅝	99¾
Am Cot Oil debenture 5s__1931	M N	96	Sale	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	99	99¼	97¼	July'25	----	98	100
Am Republic Corp deb 6s__1937	A O	97⅜	Sale	97⅜	97½	2	91½	97½
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98¼	Sale	98¼	9	62	95½	99⅝
1st M 6s series B__1947	A O	107⅜	Sale	107⅜	108⅜	22	103⅝	108½
Amer Sugar Ref 15-yr 6s__1937	J J	103¼	Sale	102¼	102¾	56	99½	104½
Am Telep & Teleg coll tr 4s__1929	J J	97¾	Sale	97½	97⅞	194	96⅛	97⅞
Convertible 4s__1936	M S	92⅛	92¾	92	92¾	7	90⅜	92¾
20-year conv 4½s__1933	M S	96¼	97	96¼	June'25	----	94⅜	115
30-year coll tr 5s__1946	J D	101¾	Sale	101¾	102	63	100	102¼
35-yr s f deb 5s__1960	J J	97⅝	Sale	97⅝	98	750	94½	98
20-year s f 5½s__1943	M N	103⅜	Sale	103¼	103¾	111	101	105
7-year convertible 6s__1925	F A	134	Sale	133¼	134½	63	125	136½

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. 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	96⅛	Sale	95½	96⅛	18	92½	98
Am Writ Paper s f 7-6s__1939	J J	59¼	Sale	59¼	61	61	44	63½
Temp interchangeable ctfs dep	----	58½	Sale	58½	61	68	43	63¾
Anaconda Cop Min 1st 6s__1953	F A	100⅞	Sale	100¼	100⅞	209	99⅛	101¾
15-year conv deb 7s__1938	F A	101¾	Sale	101½	102¼	579	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	97¾	Sale	96⅞	98⅛	624	94	100⅛
Antilla (Comp Azuc) 7½s__1939	J J	91¼	Sale	91¼	91½	10	91¼	94½
Ark & Mem Bridge & Ter 5s__1964	M S	93⅝	94¼	93⅝	94	2	91	95¼
Armour & Co 1st real est 4½s 1939	J D	90¾	Sale	90	91	135	85	91
Armour & Co of Del 5½s__1943	J J	94½	Sale	94¼	94¾	208	91	94¾
Associated Oil 6% gold notes 1935	M S	103¼	Sale	102⅝	103¼	21	101¾	103½
Atlanta Gas L 1st 5s__1947	J D	98¾	----	98⅝	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep__1934	J D	----	39⅞	19¾	June'25	----	18	26
Stamped ctfs of deposit	----	19½	23	15½	June'25	----	15½	22
Atlantic Refg deb 5s__1937	J J	100	Sale	99¾	100	83	97¾	100
Baldw Loco Works 1st 5s__1940	M N	103	----	102⅝	103¾	6	102	105
Baragua (Coup Az) 7½s__1937	J J	107	Sale	107	107	4	103	107
Barnsdall Corp s f conv 8% A 1931	J J	105¼	Sale	105⅛	105⅜	10	102½	105½
Bell Telephone of Pa 5s__1948	J J	102½	Sale	102⅜	102⅝	36	100¼	103
Beth Steel 1st ext s f 5s__1926	J J	100¼	Sale	100¼	100⅜	45	100¼	101¼
1st & ref 5s guar A__1942	M N	95¼	96	95½	95¾	6	93½	97
30-yr p m & imp s f 5s__1936	J J	92	Sale	92	94	22	90	94
Cons 30-year 6s Series A__1948	F A	94½	Sale	93¾	94½	89	93½	97½
Cons 30-year 5½s Series B 1953	F A	85½	Sale	84⅝	86½	37	85	89½
Bing & Bing deb 6½s__1950	M S	95¼	Sale	95¼	95¾	27	94⅝	96
Booth Fisheries deb s f 6s__1926	A O	75¼	87	79⅛	80	3	70⅛	85
Brier Hill Steel 1st 5½s__1942	A O	100	Sale	99⅝	100¼	24	97	101¼
B'way & 7th Av 1st c g 5s__1943	J D	76¼	78	77	77	1	68	79
Ctfs of dep stmpd June '25 int	----	76¼	77	76¼	June'25	----	67¾	78
Brooklyn City RR 5s__1941	J J	93	95½	96	96	80	90⅝	96⅝
Bklyn Edison inc gen 5s A__1949	J J	101⅞	Sale	101¾	102⅛	100	99⅛	103
General 6s Series B__1930	J J	103¾	Sale	103¾	104⅞	4	103¾	105½
Bklyn-Man R Tr Sec 6s__1968	J J	90⅝	Sale	90⅝	91⅝	257	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	65½	Sale	65½	65½	3	61⅞	71
1st 5s__1941	J J	80½	85	81	81	2	80	81
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	87¾	Sale	87¾	89¾	9	81½	90
Stamped guar 4-5s__1950	F A	88	88½	88⅞	89½	8	81½	89¾
Bklyn Un Gas 1st cons g 5s__1945	M N	101½	Sale	101½	101¾	12	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	----	109	109	3	107¼	110⅝
Buff & Susq Iron s f 5s__1932	J D	91½	----	92½	92½	5	91⅛	93⅝
Bush Terminal 1st 4s__1952	A O	86⅛	87⅞	86⅞	87¼	5	84	91
Consol 5s__1955	J J	91½	Sale	91	92	26	86⅛	92
Building 5s guar tax ex__1960	A O	96⅛	96⅞	96⅛	96⅞	7	93⅝	99¾
Cal G & E Corp unif & ref 5s__1937	M N	100¼	100½	100½	101	19	98	101½
Cal Petroleum s f g 6½s__1933	A O	103½	Sale	103¼	103½	17	100¾	104½
Camaguey Sug 1st s f g 7s__1942	A O	91	Sale	91	91	8	91	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	99⅞	Sale	99½	100	7	96¾	100
Cent Dist Tel 1st 30-yr 5s__1943	J D	102¼	Sale	102¼	102½	13	100¼	102½
Cent Foundry 1st s f 6s__1931	F A	94	95¼	94½	95	5	93⅞	97
Cent Leather 1st lien s f 6s__1945	J J	100¾	Sale	100½	101	35	97⅜	101½
Central Steel 1st g s f 8s__1941	M N	116	Sale	114¾	116	9	110	116
Ch G L & Coke 1st gu g 5s__1937	J J	100⅞	101	101	101	7	98¼	101⅛
Chicago Rys 1st 5s__1927	F A	76½	Sale	76½	77⅛	37	75⅝	88
Chile Copper 6s Ser A__1932	A O	108	Sale	107¼	108½	284	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101	101¼	100⅞	101	11	98½	104⅜
5½s Ser B due Jan 1__1967	A O	104⅜	104½	104⅜	July'25	----	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	88¼	93	91½	July'25	----	87⅞	93
Col Indus 1st & coll 5s gu__1934	F A	83½	Sale	82¾	83½	19	80	84
Registered	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s__1927	J J	100¾	Sale	100½	100⅞	17	100½	102
Stamped__1927	J J	100½	100⅞	100½	100¾	5	100	101⅜
Col & 9th Av 1st gu g 5s__1993	M S	13⅛	15	13¼	June'25	----	9¼	14
Columbus Gas 1st gold 5s__1932	J J	99½	Sale	99½	99½	2	98½	99⅞
Commercial Cable 1st g 4s__2397	Q J	72	78	76	76	5	71⅝	77½
Commercial Credit s f 6s__1934	M N	100⅝	Sale	100½	100¾	25	98	101¾
Commonwealth Power 6s__1947	M N	102	Sale	102	102⅛	22	97⅝	103⅛
Computing-Tab-Rec s f 6s__1941	J J	103½	Sale	103½	103½	1	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	91½	----	92	92	3	90⅛	92⅛
Stamped guar 4½s__1951	J J	91½	92	92	92	3	89	93
Cons Coal of Md 1st & ref 5s__1950	J D	81⅜	Sale	81	81¾	34	81	90
Consol Gas (N Y) deb 5½s__1945	F A	103¾	Sale	103¾	104¼	351	101¼	105
Cons'd Pr & Ltg 1st 6½s__1943	M S	104	Sale	104	104⅜	41	100⅛	105
Cont Pap & Bag Mills 6½s__1944	F A	86½	Sale	86½	86¾	6	86½	92½
Consumers Gas of Chic gu 5s 1936	J J	100¼	----	100¼	100¼	18	92⅞	100⅞
Consumers Power 1st 5s__1952	M N	97⅝	Sale	97½	98	19	90¾	100
Corn Prod Refg s f g 5s__1931	M N	101	----	90⅝	July'24	----	----	----
1st 25-year s f 5s__1934	M N	101	102¼	101	June'25	----	100½	102⅜
Crown Cork & Seal 1st s f 6s__1943	F A	80	82	80⅝	82	21	74	82
Cuba Cane Sugar conv 7s__1930	J J	96⅞	Sale	96⅞	97⅜	24	93⅜	98
Conv deben stamped 8%__1930	J J	100¾	Sale	100½	101	46	99¼	102⅝
Cuban Am Sugar 1st coll 8s__1931	M S	107¾	Sale	107⅝	107⅞	9	107½	110
Cuban Dom Sug 1st 7½s__1944	M N	97½	Sale	97½	97¾	26	96½	98¾
Cumb T & T 1st & gen 6s__1937	J J	100	100¼	100	July'25	----	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	97¼	97⅝	97½	97¾	5	97½	99½
Den Gas & E L 1st&ref s f g 5s '51	M N	95¾	Sale	95⅛	95½	18	92½	97
Dery Corp (D G) 1st s f 7s__1942	M S	79⅛	Sale	79	79½	6	75	82
Detroit Edison 1st coll tr 5s__1933	J J	101¼	Sale	101	101½	39	99¾	102¼
1st & ref 5s Series A__July 1940	M S	102⅛	----	102⅛	102⅛	7	99½	102¼
Gen & ref 5s Series A__1949	A O	99⅞	Sale	99¼	99⅞	9	97⅝	101¾
1st & ref 6s Series B__July 1940	M S	107¾	Sale	107¾	108	16	106⅜	108½
Det United 1st cons g 4½s__1932	J J	88	Sale	88	89¾	40	87¼	93¾
Dodge Bros deb 6s int rcts__1941	M N	98⅜	Sale	97	98½	713	94½	99½
Dold (Jacob) Pack 1st 6s__1942	M N	84¼	Sale	84¼	84½	2	82	88¼
Dominion Iron & Steel 5s__1939	J J	52	53	51	July'25	----	50	68⅝
Donner Steel 1st ref 7s__1942	J J	92	92¼	91½	92	6	88¾	92
du Pont (E I) Powder 4½s__1936	J D	95	Sale	95	95	2	90½	95
duPontdeNemours&Co 7½s 1931	M N	106¼	Sale	106	106½	40	106	108½
Registered	M N	105	----	107⅛	June'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s__1949	J J	106¼	Sale	106	106⅜	47	104⅝	107¾
1st coll trust 5½s Series B__1949	J J	105¾	Sale	105	105¾	7	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	105	Sale	105	105¾	76	103	106⅞
Ed El Ill Bkn 1st con g 4s__1939	J J	94	95	93⅝	July'25	----	90¾	95¼
Ed Elec Ill 1st cons g 5s__1995	J J	102⅜	----	103	June'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¾	Sale	87½	88	27	87¼	88½
Elkhorn Coal 6% notes__1925	J D	99	Sale	98⅛	99	5	97	100
Empire Gas & Fuel 7½s__1937	M N	104	Sale	103½	104¼	128	97¼	105
Equit Gas Light 1st con 5s__1932	M S	99⅞	----	100½	May'25	----	99¾	100½
Federal Light & Tr 1st 5s__1942	M S	93⅛	Sale	93⅛	93⅝	3	88	96¼
1st lien 6s stamped__1942	M S	----	----	102	102	2	96¼	103
30-year deb 6s Ser B__1954	J D	93½	94	93¾	July'25	----	93½	94½
Federated Metals s f 7s__1939	J D	100	100⅞	100¼	100½	4	99⅞	107
Fisk Rubber 1st s f 8s__1941	M S	114	114½	114	114⅛	17	108	115
Ft Smith Lt & Tr 1st g 5s__1936	M S	78	79⅞	78⅝	78⅝	1	76½	79
Frameric Ind & Dev 20-yr 7½s '42	J J	93	93½	93¼	93⅜	8	89¼	95⅜
Francisco Sugar 1st s f 7½s__1942	M N	105⅝	Sale	105⅝	105⅝	2	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99¼	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s__1939	A O	103	Sale	102½	103	25	101	103
General Baking 1st 25-yr 6s__1936	J D	104½	105¼	104½	104½	3	104½	105¾
Gen Electric deb g 3½s__1942	F A	84⅛	----	85	June'25	----	83	85
Debenture 5s__1952	M S	107⅜	Sale	106⅜	107½	51	101½	107½
Gen Refr 1st s f g 6s Ser A__1952	F A	101½	102	100¼	102	10	100	102½
German Gen Elec 7s Jan 15__1945	J J	93	Sale	93	93½	36	93	94⅞
Goodrich Co 6½s__1947	J J	105¼	Sale	105¼	105⅞	61	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120⅞	Sale	120¼	121	114	119	121
10-year s f deb g 8s__d1931	F A	109⅞	Sale	109¾	110	91	108⅜	110
Granby Cons M S & P con 6s A '28	M N	100⅛	102	100	June'25	----	93⅛	100⅛
Stamped__1928	M N	100⅜	----	100⅜	June'25	----	93⅛	100⅜
Gray & Davis 1st conv s f 7s__1932	F A	92	93	92	July'25	----	92	95
Gt Cons El Power (Japan) 7s__1944	F A	91¾	Sale	91	92	887	87¼	91½
Great Falls Power 1st s f 5s__1940	M N	102	102¼	102	102	3	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	93¾	Sale	93¾	94¼	93	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 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Havana Elec consol g 5s----1952	F A	95½	97	96¼	96¼	4	92⅜	96¼
Hershey Choc 1st s f g 6s----1942	M N	104⅜	Sale	104¼	104¾	22	103	105
Hoe (R) & Co 1st 6½s temp-1934	A O	103¾	Sale	103¾	103¾	8	100⅜	105¼
Holland-Amer Line 6s (flat)-1947	M N	88	Sale	86¾	88	23	79	89¾
Hudson Co Gas 1st g 5s----1940	M N	100⅞	----	100⅞	July'25	----	98⅛	100⅞
Humble Oil & Refining 5½s-1932	J J	102	Sale	102	102¼	37	99½	102½
Illinois Bell Telephone 5s---1956	J D	101¼	Sale	101⅛	101½	77	97	101⅞
Illinois Steel deb 4½s------1940	A O	95	Sale	95	95¼	64	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	91	91½	91½	July'25	----	87½	94
Indiana Steel 1st 5s--------1952	M N	103⅝	104½	103¼	103⅝	8	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	67⅜	Sale	67¼	68½	135	59⅜	74¾
Stamped------------------	----	67¼	Sale	67	67⅞	92	59	73½
10-year 6s--------------1932	A O	70⅝	71⅜	70⅝	71½	41	61¾	80
10-year conv 7% notes---1932	M S	89	Sale	88⅞	91	140	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	77⅛	78¾	77	78	8	67	78
Stamped extended to 1942----	M N	71½	Sale	70⅞	71½	10	62½	72
Inter Mercan Marine s f 5s--1941	A O	85½	Sale	85½	86¾	49	84⅜	91½
International Paper 5s------1947	J J	92¼	Sale	91⅞	92¼	36	87½	94
1st & ref 5s B------------1947	J J	97⅝	98	84	Mar'25	----	----	----
Ref s f 6s Ser A temp---1955	M S	97¾	Sale	97⅝	98	202	97⅛	98
Jurgens Works 6s (flat price)-1947	J J	97¼	Sale	97¼	98	58	88	100⅝
Kansas City Pow & Lt 5s---1952	M S	99½	Sale	99½	100½	87	95⅝	101
Kansas Gas & Electric 6s---1952	M S	102¾	Sale	102⅛	102¾	41	98¼	103½
Kayser & Co 7s------------1942	F A	104	104¼	104	July'25	----	101½	104¼
Kelly-Springfield Tire 8s---1932	M N	103	Sale	102⅜	103	36	90	103
Keystone Telep Co 1st 5s---1936	J J	92½	Sale	91½	92½	45	82	92½
Kings County El & P g 5s---1937	A O	101⅞	----	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	June'25	----	75	79
Stamped guar 4s--------1949	F A	80	Sale	79	80	12	74	80
Kings County Lighting 5s--1954	J J	99⅛	99½	99⅛	99⅛	1	89	101¼
6½s--------------------1954	J J	108½	----	108	108½	6	103⅝	108½
Kinney Co 7½s------------1936	J D	107¼	107¾	107¼	107¼	1	106¼	108⅞
Lackawanna Steel 5s A-----1950	M S	93¾	Sale	93¾	94¾	16	89⅝	94¾
Lac Gas L of St L ref&ext 5s-1934	A O	101	Sale	100	101	7	98¼	101⅞
Coll & ref 5½s Series C---1953	F A	100⅜	Sale	100¼	101½	82	95¼	102
Lehigh C & Nav s f 4½s A--1954	J J	98½	100½	100	June'25	----	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	101	Sale	101	101¼	5	100	101½
1st 40-year int red to 4%-1933	J J	86	101	89⅝	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	119⅞	Sale	119⅞	119⅞	5	116	120⅜
Registered----------------	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s----------------------1951	F A	101⅞	Sale	101⅜	101⅞	42	97¾	102
Lorillard Co (P) 7s---------1944	A O	116	Sale	116	116	11	114¼	117⅜
Registered----------------	A O	----	----	115	Mar'25	----	115	115
5s----------------------1951	F A	97½	Sale	97½	98	23	95¼	98½
Louisville Gas & Electric 5s-1952	M N	97¼	Sale	96⅞	97½	53	90⅝	99¾
Louisv Ry 1st con 5s-------1930	J J	92	94	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s-------------1944	F A	85⅛	Sale	85⅛	85⅛	8	85⅛	86½
Manati Sugar 7½s----------1942	A O	102	Sale	101½	102	23	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	62½	Sale	62	62½	14	57½	64
2d 4s-------------------2013	J D	55	55½	55	55	3	51	56
Manila Electric 7s---------1942	M N	100½	102⅜	101½	102⅛	5	97¼	102¾
Manila Elec Ry & Lt s f 5s-1953	M S	89	89¾	90	June'25	----	85	92
Market St Ry 7s Series A---1940	Q J	99½	Sale	99½	99¾	56	97½	100
Metr Ed 1st & ref g 6s Ser B-1952	F A	105⅛	Sale	105⅛	105½	15	101½	106
1st & ref 5s Series C------1953	J J	95⅛	95¼	95⅛	95½	6	91½	97
Metropolitan Power 6s-----1953	J D	105	105⅞	103⅛	103¼	4	100⅜	104
Met West Side El (Chic) 4s-1938	F A	72½	74	74½	74½	2	70¼	80
Mid-Cont Petr 1st 6½s-----1940	M S	98	Sale	97⅞	98⅛	92	95¼	99
Midvale Steel & O conv s f 5s 1936	M S	91½	Sale	90⅞	91⅞	53	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100½	101	100⅜	100⅜	3	100	101½
Refunding & exten 4½s--1931	J J	96⅜	96⅝	96½	96¾	6	95	96¾
General 5s A-----------1951	J D	98⅝	99	98¾	99	8	94	100
1st 5s B---------------1961	J D	91¼	Sale	91⅛	91½	36	84⅞	92⅞
1st & ref g 6s Series C----1953	M S	100½	101	100⅝	101¼	15	98¾	104
Milwaukee Gas Lt 1st 4s---1927	M N	99	99½	99	99⅝	8	96¼	99⅝
Montana Power 1st 5s A---1943	J J	100	Sale	100	100¼	76	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	97⅝	Sale	97⅝	97¾	31	94	98½
Morris & Co 1st s f 4½s----1939	J J	83⅛	Sale	83⅛	83¾	34	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	96⅜	97½	97½	July'25	----	95⅝	97½
Murray Body 1st 6½s------1934	J D	99¼	99⅝	99¼	99⅝	11	96⅝	100½
Mu Fuel Gas 1st gu g 5s----1947	M N	98	----	98½	98½	1	95½	98½
Mut Un gtd bonds ext 4%--1941	M N	99⅞	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s---1951	J J	61½	Sale	61½	61½	2	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	100	----	99½	May'25	----	98	99¾
National Acme 7½s--------1931	J D	91½	Sale	89⅝	92	57	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	102	102	1	100¾	103
Newark Consol Gas 5s------1948	J D	100⅞	----	100⅞	101	3	98½	101
New England Tel & Tel 5s--1952	J D	101	Sale	101	101½	20	99¾	102
N Y Air Brake 1st conv 6s--1928	M N	102¼	Sale	102	102½	4	101½	104¾
N Y Dock 50-year 1st g 4s--1951	F A	79½	81	80½	81	12	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	114¾	Sale	114⅛	115	31	112	115½
1st lien & ref 5s B temp--1944	A O	101	Sale	101	101½	147	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103¼	104	103¼	103⅜	11	100½	104½
Purchase money g 4s-----1949	F A	89⅝	89⅞	89	89⅝	46	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	----	100¾	100¾	1	99½	100¾
N Y Rys 1st R E & ref 4s---1942	J J	50⅛	51	50⅞	June'25	----	45	54½
Certificates of deposit--------	----	50⅛	53⅞	51	July'25	----	42⅝	54
30-year adj inc 5s----Jan 1942	A O	5⅛	5¾	5	June'25	----	4⅛	6
Certificates of deposit------	----	5⅛	6	5¼	June'25	----	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965	----	29½	29⅞	29½	30	48	28½	32⅝
N Y & Rich Gas 1st 6s-----1951	M N	101½	Sale	101½	101½	1	99½	102½
N Y State Rys 1st cons 4½s-1962	M N	66	Sale	66	66⅛	32	64	68¼
Registered---------------	M N	62	----	63	Apr'25	----	63	63
1st con 6½s series B-----1962	M N	89	89⅞	89	89	5	88	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103½	Sale	103	103½	14	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	98⅝	Sale	98⅝	98¾	46	95	99
30-year deben s f 6s---Feb 1949	F A	110¼	Sale	110	110½	45	107⅞	110¾
20-year refunding gold 6s-1941	A O	108	Sale	108	108¼	35	106¼	108½
Niagara Falls Power 1st 5s--1932	J J	102	Sale	99¼	102	13	100⅛	103
Ref & gen 6s--------Jan 1932	A O	106	----	106	106	7	103¾	106½
Niag Lock & O Pow 1st 5s--1954	M N	----	----	110	July'25	----	104½	110
1st & ref 5s ser A temp---1955	A O	99	99¼	99	99¼	32	98½	100
Refunding 6s Series A----1958	F A	110	----	110	110	2	104⅜	110⅜
Nor Amer Edison 6s-------1952	M S	101¾	Sale	101	101¾	16	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	104¾	Sale	104⅛	105	27	100¾	106
Nor Ohio Trac & Light 6s --1947	M S	96	Sale	95½	96	21	92⅛	97
Nor States Pow 25-yr 5s A--1941	A O	98	Sale	97⅝	98½	65	93	99⅛
Registered---------------	A O	94½	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	105½	Sale	104¾	105½	23	103	107¼
Northwest'n Bell T 1st 7s A-1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd-1934	J J	96½	97½	97½	July'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	111⅛	111½	111⅛	111⅛	3	108	112¾
1st & ref 7s series B----- 1947	F A	110½	Sale	110½	111	6	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	102½	103	102½	103	14	98½	104
Old Ben Coal 1st 6s--------1944	F A	97	Sale	97	97½	22	96¾	99
Ontario Power N F 1st 5s---1943	F A	100⅜	Sale	100¼	100½	10	98	100¾
Ontario Transmission 5s----1945	M N	99½	----	99½	June'25	----	97	99⅝
Otis Steel 8s--------------1941	F A	104⅛	Sale	103½	104⅝	16	95¾	104⅝
1st 25-yr s f g 7½s Ser B--1947	F A	99⅜	Sale	98⅝	99¾	44	89⅜	99¾
Pacific G & El gen & ref 5s--1942	J J	97½	Sale	97½	98	72	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99¼	99½	99½	July'25	----	98	100
Pacific Tel & Tel 1st 5s-----1937	J J	101½	Sale	101½	101½	28	99⅛	102
Ref M 5s series A---------1952	M N	97¾	Sale	97¾	98¾	34	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	106⅛	106¼	106⅛	106⅛	3	104½	107
Conv s f 6s -------------1934	M N	110⅜	Sale	109½	112	446	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	93¼	95	94½	96½	70	94½	99
Pat & Passaic G & El cons 5s 1949	M S	100¼	----	100¼	June'25	----	96	100¼
Peop Gas & C 1st cons g 6s--1943	A O	110⅛	----	110	110¾	44	107	110¾
Refunding gold 5s--------1947	M S	99	Sale	97	99	14	94¾	99¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 10.	Interest Period	Price Friday July 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Philadelphia Co coll tr 6s A-1944	F A	104⅛	Sale	104⅛	104½	29	101⅝	105
15-year conv deb 5½s----1938	M S	99¼	Sale	99	99⅝	74	93¾	100
Phila & Reading C & I ref 5s-1973	J J	100¾	Sale	100⅛	100¾	9	99¾	101½
Pierce-Arrow Mot Car deb 8s1943	M S	103	Sale	103	103¾	62	91	105½
Pierce Oil s f 8s----------1931	J D	106	106½	106¾	July'25	----	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	101¾	102	101⅞	102½	15	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s-1928	J J	97¾	98¾	97⅞	June'25	----	97	98¼
Pocah Con Collieries 1st s f 5s1957	J J	90	Sale	90	90	1	90	94⅝
Port Arthur Can & Dk 6s A-1953	F A	102	Sale	102	102	3	99½	102⅞
1st M 6s Series B---------1953	F A	100½	101½	100¼	100¼	2	100¼	102
Portland Elec Pow 1st 6s B-1947	M N	100	Sale	99¼	100	15	96½	100
Portland Gen Elec 1st 5s---1935	J J	99	100	99½	June'25	----	98⅜	100⅞
Portland Ry 1st & ref 5s---1930	M N	95	96⅜	95⅞	95⅞	15	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	90⅛	91	90⅞	91	6	84¼	92
1st l & ref 6s ser B-------1947	M N	100	Sale	99½	100	12	94	100⅛
1st & refund 7½s Ser A--1946	M N	106½	107	106½	July'25	----	105⅛	107
Porto Rican Am Tob 8s-----1931	M N	102½	Sale	102	102½	12	101	106
Pressed Steel Car 5s-------1933	J J	93	Sale	92⅝	93	8	92½	97
Prod & Ref s f 8s(with war'nts)'31	J D	113¾	116	115	June'25	----	104	115¼
Without warrants attached---	J D	----	----	111	111	3	110	111¾
Pub Serv Corp of N J gen 5s-1959	A O	104¾	104⅞	104¾	104⅞	7	104⅝	105¼
Secured g 6s------------1944	F A	99½	Sale	99	99½	82	95	99⅞
Pub Serv Elec & Gas 1st 5½s1959	A O	104	Sale	104	105¼	7	98⅞	105¼
1st & ref 5½s-----------1964	A O	104⅛	Sale	104	104½	63	99⅝	105
Pub Serv El Pow & Ltg 6s---1948	A O	105½	Sale	105	105¾	17	102½	107¼
Punta Alegre Sugar 7s------1937	J J	106	Sale	105⅝	106½	14	102¾	107½
Remington Arms 6s---------1937	M N	88½	Sale	88½	89¼	6	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	95½	96	95½	96	12	93½	98
Ref & gen 5½s ser A-----1953	J J	93⅛	Sale	92⅝	93⅛	23	90¾	94
Rima Steel 1st 7s----------1955	F A	88⅜	88⅞	88⅜	88½	25	88⅛	90
Robbins & Myers s f 7s------1952	J D	66	70½	70	70	1	63½	73½
Rochester Gas & El 7s ser B-1946	M S	110¾	111¼	111	111¼	8	110	111¼
Gen Mtge 5½s series C----1948	M S	104¼	Sale	104¼	104¼	1	103½	105¼
Roch & Pitts Coal & Iron 5s-1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s----1942	M N	64½	Sale	64½	67	10	63⅞	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	91⅝	Sale	91⅝	91⅝	5	85⅛	91¾
St Joseph Stk Yds 1st 4½s-1930	J J	97⅞	----	95⅞	July'25	----	95½	95⅞
St L Rock Mt & P 5s stmpd-1955	J J	87	Sale	82	87	21	77⅛	87
St Louis Transit 5s---------1924	A O	54½	----	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	92	Sale	91½	92½	199	91½	93½
Saks Co 7s----------------1942	M S	107½	109	108	July'25	----	104	108
San Antonio Pub Ser 6s------1952	J J	101⅞	102¼	102	104	4	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106½	Sale	106½	107	14	105⅞	107½
Sheffield Farms 6½s---------1942	A O	106¾	Sale	106¾	106¾	2	105	107¾
Sierra & San Fran Power 5s-1949	F A	93⅛	93⅞	93⅛	93½	3	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	94½	Sale	94¼	94¾	62	88	95
1st ln coll tr 6s C with warr 1927	J D	112	Sale	110½	113¾	406	104¾	118½
1st lien 6½s Ser B--------1938	J D	88⅞	Sale	88½	89	57	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¾	Sale	100¾	100⅞	78	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100¾	Sale	100¾	100⅞	21	100⅛	100⅞
Sinclair Pipe Line 5s--------1942	A O	87	Sale	86⅞	87	33	82	88
Skelly Oil 6½% notes-------1927	A O	115	Sale	115	117	157	106⅞	120½
South Porto Rico Sugar 7s---1941	J D	105	105¼	104⅞	July'25	----	102	106
South Bell Tel & Tel 1st s f 5s1941	J J	101⅞	Sale	101½	101⅞	27	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	100⅛	Sale	----	----	135	96⅛	101½
Southern Colo Power 6s-----1947	J J	98½	Sale	98	98¾	33	93¼	99⅞
Spring Val Water g 5s------1943	M N	98½	----	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	107½	108	107½	107½	3	105	108
Sugar Estates (Oriente) 7s--1942	M S	94½	Sale	94½	95	4	94½	97½
Superior Oil 1st s f 7s------1929	F A-I	94	97	95	June'25	----	95	99
Syracuse Lighting 1st g 5s--1951	J D	100	100½	100¼	June'25	----	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	101¼	103½	101½	July'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	100	101¼	100⅛	100⅛	1	100	102
Tennessee Elec Power 1st 6s-1947	J D	102¾	Sale	102½	103	36	99¼	104¼
Third Ave 1st ref 4s--------1960	J J	56¼	57⅜	56¼	57	30	51	58½
Adj inc 5s tax-ex N Y---a1960	A O	39½	Sale	39½	41¾	44	34¼	50¼
Third Ave Ry 1st g 5s-------1937	J J	94¾	94⅞	94⅞	July'25	----	93⅝	96
Tide Water Oil 10-yr 6½s--1931	F A	102	Sale	102	103	83	102	104⅝
Toledo Edison 1st 7s--------1941	M S	109	Sale	109	109	3	108½	110
Toledo Trac Lt & Pr 6% notes '25	F A	100⅛	100¾	99	100	6	99	100¾
Trenton G & El 1st g 5s------1949	M S	99⅛	----	98⅞	Apr'25	----	98	98⅞
Twenty-third St Ry ref 5s--1962	J J	66	67	62	62	1	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	96¼	Sale	96	96½	37	94½	99½
Union Elec Lt & Pr 1st g 5s-1932	M S	101⅛	Sale	101⅛	July'25	----	99¾	101½
Ref & ext 5s------------1933	M N	100⅛	Sale	100	100⅛	9	98¼	101
1st g 5½s series A---------1954	J J	102	Sale	101¾	102¼	20	100	104
Union Elev Ry (Chic) 5s----1945	A O	76¾	77½	76¾	July'25	----	75	77¼
Union Oil 1st lien s f 5s----1931	J J	99¾	Sale	99¾	99¾	1	86	100½
30-yr 6s Ser A--------May 1942	F A	104¾	Sale	104¾	105¼	17	102⅝	105¼
Union Tank Car equip 7s----1930	F A	102½	103¼	102⅞	103¼	17	102⅜	105¼
United Drug 20-yr 6s Oct 15 1944	A O	103½	Sale	103	103¾	16	100¼	104
United Fuel Gas 1st s f 6s---1936	J J	102⅜	Sale	102⅜	102½	37	98	102¾
United Rys Inv 5s Pitts issue 1926	M N	99¾	100½	99¾	99¾	2	99	100½
Stamped---------------		99¾	100	99¾	99¾	6	99¼	100
United Rys St L 1st g 4s----1934	J J	70	Sale	70	71	5	69	74¼
United SS Co 15-yr 6s-------1937	M N	94½	Sale	94½	94⅞	5	91	95⅜
United Stores Realty 20-yr 6s '42	A O	104	Sale	103¾	104	13	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	89⅛	Sale	89½	90½	417	85	90½
10-yr 7½% sec notes-------1930	F A	107	Sale	107	107½	38	104½	107½
U S Smelt Ref & M conv 6s-1926	F A	100⅝	Sale	100⅝	101	48	100⅜	102
U S Steel Corp {coupon---d1963	M N	106⅛	Sale	105⅞	106⅜	94	104¼	106⅜
s f 10-60-yr 5s {registered-d1963	M N	----	----	105	July'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	90½	Sale	90	90½	109	83⅛	91½
Utah Power & Lt 1st 5s------1944	F A	96⅛	Sale	96⅛	96½	101	91	98½
Utica Elec L & Pow 1st s f 5s-1950	J J	100⅛	----	99⅛	Dec'24	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	100¼	100⅞	100½	101½	13	98¼	101¼
Victor Fuel 1st s f 5s-------1953	J J	55	80	57	June'25	----	53	57
Va-Caro Chem 1st 7s--------1947	J D	98½	Sale	97½	99½	477	73	99½
Certificates of deposit------	----	98⅛	Sale	98	99¼	107	71½	99¼
Certificates of deposit stmpd	----	94½	Sale	94	94½	19	68	96½
7½s with & without war---1937	J D	79¼	Sale	70	79¾	560	43	79¾
Certifs of dep without warr	----	78	79	70	79⅛	122	42½	79⅛
Certifs of dep with warrants	----	76	78	67½	June'25	----	41	67½
Va Iron Coal & Coke 1st g 5s 1949	M S	92	Sale	92	92	4	90	95
Va Ry Pow 1st & ref 5s------1943	J J	98⅜	Sale	98	98⅜	52	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	91	Sale	91	91	6	91	94½
Warner Sugar Refin 1st 7s---1941	J D	93⅝	Sale	93⅝	94½	8	89⅞	99⅞
Warner Sugar Corp 1st 7s----1939	J J	80½	Sale	80⅛	81⅞	45	77½	87⅛
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	101	101	1	98	102
West Ky Coal 1st 7s---------1944	M N	102	102½	102	102½	11	100½	102¾
West Penn Power Ser A 5s---1946	M S	99¾	Sale	99½	100	16	93¾	100
1st 7s Series D-----------1946	M S	106½	Sale	105⅞	106¾	18	105¾	107⅝
1st 5s Series E-----------1963	M S	98½	Sale	98½	98¾	47	93⅛	99⅝
Temporary 5s Series E---1963	M S	98½	98⅝	98½	99	13	98¼	99
1st 5½s Series F----------1953	A O	104¼	Sale	104¼	104¾	37	100¾	104¾
West Va C & C 1st 6s--------1950	J J	90⅞	Sale	90¾	91	16	90	96
Western Electric deb 5s-----1944	A O	100	Sale	100	100⅜	100	98	101
Western Union coll tr cur 5s-1938	J J	100⅛	101⅜	100⅞	100⅞	3	99⅛	102
Fund & real estate g 4½s-1950	M N	95¾	Sale	95¾	96	15	92⅝	96½
15-year 6½s g------------1936	F A	111⅞	Sale	111½	112	27	109½	112
Westinghouse E & M 7s-----1931	M N	107	Sale	106⅞	107⅝	65	106¼	108¼
Wickwire Spen Steel 1st 7s--1935	J J	80⅛	82	81⅞	81⅞	1	76	91
Certificates of deposit------	----	76	78	76⅜	76⅜	3	76⅜	88
Certificates of deposit stamped	M N	77	Sale	76	77	2	76	81
Willys-Overland s f 6½s----1933	M S	102	Sale	102	102½	20	99½	102½
Wilson & Co 1st 25-yr s f 6s-1941	A O	99	Sale	99	99⅜	49	91⅝	99½
Registered---------------		----	----	93	Feb'25	----	93	93
10-year conv s f 6s--------1928	J D	72½	Sale	71½	73⅛	46	55	76½
Certificates of deposit------		71⅜	73¼	72	73¼	43	53	75
10-yr conv s f 7½s------p1931	F A	70⅝	72⅜	70¾	72	51	53⅛	77
Certificates of deposit------		71	Sale	70¾	72⅝	60	59⅝	74⅝
Winchester Arms 7½s--------1941	A O	101½	Sale	101½	101¾	4	100¼	102¼
Young'n Sheet & T 20-yr 6s-1943	J J	99½	Sale	99½	100	92	95¼	100⅝

a Due Jan. d Due April p Due Dec. s Option sale.

 BONDS See Next Page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, July 4.	Monday, July 6.		Tuesday, July 7.		Wednesday, July 8.		Thursday, July 9.		Friday, July 10.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
												Railroads				
	160½	160½	161	161	160½	160½	160¼	161	160½	160½	350	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
	80¼	80¼	79	80	79½	79½	79½	79½	79	80	515	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
	95	95	95¼	95½	95½	95½	95	95	----	----	41	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ May
	*----	115	*----	115	*----	115	114	114	111	112	24	Do 1st pref 100	109 Mar 31	115½ June 11	107 Dec	116¼ Jan
	98⅝	99	*98½	99	99	99	99	99	99	99	167	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
	18¼	18½	18⅝	18⅝	18½	19¾	19	20	19⅛	19¾	1,295	Boston & Maine 100	10 Apr 17	20⅞ June 5	8½ Jan	25¼ Nov
	*18	24	*18	24	*19	24	*95	----	----	----	------	Do pref 100	11½ Apr 24	23 June 4	12 Jan	26⅞ Nov
	23¾	23¾	23¾	23⅞	24	24	24	24½	----	----	281	Do Series A 1st pref 100	17 Apr 27	30 Feb 26	13 June	37¼ Nov
	*37	39	*37	----	36	36	36	38	----	----	65	Do Series B 1st pref 100	29 Apr 27	40 Mar 4	17½ Jan	48 Nov
	*34	35	*34	35	34	34	35	35	----	----	368	Do Series C 1st pref 100	25 Apr 25	36 Feb 25	16 Feb	41 Nov
	*48	50	*48	50	*48	50	*48	50	----	----	------	Do Series D 1st pref 100	35½ Apr 25	55 Feb 26	23 Jan	62 Nov
	*179	180	*179	180	*179	180	179	179	175	175	28	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
	*29	30	30	33	*32½	33	*30	32	32	32	271	East Mass Street Ry Co 100	30 May 4	39 Feb 11	18 May	38½ Dec
	*65	68	*65	68	*65	68	*66	68	----	----	------	Do 1st pref 100	64 June 2	71 Apr 3	58½ Jan	71 Dec
	*60	62	*60	62	*60	62	*60	62	----	----	------	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
	*37½	39	*37½	39	*37⅞	39	37⅞	37⅞	37½	37⅞	60	Do adjustment 100	37¾ July 1	48 Mar 10	28 May	46¼ Dec
	27	27	27¾	28	28	28	*27	28	27	27	70	Maine Central 100	23 May 27	37½ Jan 29	25 June	37½ Apr
	32½	32¾	31⅞	32⅝	32¼	32⅞	31⅝	32⅜	31⅜	31½	1,047	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
	*77	79	*77	78	77	77	*76½	77	77	77	20	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
	121½	121½	*118	121	*----	121½	*116	119	----	----	25	Norwich & Worcester pref 100	100 Jan 13	121½ July 6	80 Jan	108 Nov
	*110	111	110	111	110	110	111	111	110½	111	225	Old Colony 100	96 Jan 2	111 July 7	72½ Jan	98 Nov
	*56	59	57	57	----	----	*55	60	----	----	100	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
	94	94	94	94	94	95	95	95	----	----	163	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93⅛ Nov
												Miscellaneous				
	2 15/16	3⅛	3	3	*2¾	3	2⅞	2⅞	2 15/16	3⅛	1,225	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
	18	18	18½	18½	*18½	18⅞	18½	18¾	18¼	18¼	280	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
	140	140¾	140⅜	140⅞	140½	140⅞	140⅝	141	140⅜	140¾	1,743	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
	71½	73¾	72	73	72¾	73	71	73	71	72	2,360	Amoskeag Mfg No par	61½ May 6	77 Jan 13	57½ Oct	83 Jan
	*74½	----	76	76	*74	----	*64¼	----	----	----	65	Do pref No par	70¼ May 11	76 Jan 15	69 Oct	79 Aug
	*15	15½	15¼	15¼	15½	15½	*15	----	----	----	56	Art Metal Construc, Inc 10	14 Jan 16	15½ July 8	13 Aug	16 Feb
	*11	11¼	*10¾	11¼	*10¾	11¼	*10¼	11¼	----	----	------	Atlas Tack Corp No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
	*107¾	----	*107¾	----	108	108	108	108	----	----	49	Boston Cons Gas Co pref 100	103 Jan 17	108 May 12	100 Dec	108 July
	*----	.07	*----	.07	*----	.07	*----	.07	----	----	------	Boston Mex Pet Trus No par	----------	----------	.05 Dec	.20 Jan
	*23	24	23⅞	23⅞	23½	23½	23⅛	23½	23¼	23¼	310	Connor (John T) 10	20 Jan 26	28 May 18	20⅛ Dec	28⅛ Mar
	*35½	----	*35½	----	*35½	----	*35	----	----	----	------	Dominion Stores, Ltd No par	28¼ Jan 30	35 Feb 13	24½ May	35 Sept
	*92	----	*92	----	*92	----	*92	----	----	----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
	2¾	2¾	*2⅝	3	*2⅝	2¾	2¾	2¾	----	----	250	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
	*3	4	*3⅞	4	*3⅞	4	*3⅞	4	*3⅞	4	------	Eastern Manufacturing 5	3½ Apr 11	6¾ Jan 24	4 Oct	8½ Feb
	*50	51	50	51	*49	50	50	50½	52	56	3,500	Eastern SS Lines, Inc 25	42 Mar 9	56 July 10	38 Jan	55¼ Mar
	*37¾	38	38	38	*x37	38	36⅝	36⅝	----	----	280	Do pref No par	35 Jan 15	38¼ May 4	34⅛ Jan	40 Feb
	*95½	----	*95½	----	*95½	----	*95½	----	99	99	20	1st preferred 100	89 Jan 3	99 July 10	85½ Jan	93 Mar
	211½	212	212	212	212	212½	211	212½	211	211	744	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
	3½	3½	*----	3⅝	3½	3½	3½	3½	----	----	605	Elder Mfg Co (v t c) 10	3⅛ July 1	5½ Mar 16	2½ Jan	5 Dec
	32	32	32	32	*30½	32	*30½	32	32	32	30	Galveston-Houston Elec 100	28 June 19	38 Jan 7	13 Jan	41 Dec
	----	----	----	----	----	----	----	----	----	----	------	Gardner Motor No par	4 Jan 8	16 Apr 4	3¾ Sept	6½ Jan
	*118¼	----	*118¼	----	*118¼	----	*118¼	----	----	----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
	*80¾	----	*80¾	----	*80¾	----	*80¾	----	----	----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
	78½	79¾	77	78½	76½	77¼	76½	78⅛	78¼	79	5,986	Gillette Safety Razor No par	57½ Jan 2	80½ July 3	55½ Oct	58½ Oct
	*13	14	*13	14	*13	14	*13	14	----	----	------	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
	*56	57	56	57	57	57	*56	57	----	----	60	Hood Rubber No par	52 May 6	59½ June 19	46 Mar	60 Dec
	*65½	66½	----	----	*66½	67½	*69	70	----	----	------	Internat Cement Corp No par	52½ Jan 5	67⅝ June 4	41 Apr	59 Nov
	*.25	.50	*.25	.50	*.25	.50	.50	.50	----	----	50	International Products No par	.25 May 19	2 Jan 3	.10 Feb	3 Dec
	*1	----	*1	----	*1	----	*1	----	----	----	------	Do pref 100	2 May 26	10½ Jan 9	.25 Feb	14 Dec
	*95	----	*95	----	95	95	*95	----	----	----	35	Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
	7¾	7¾	7⅝	7⅝	*7⅝	7⅞	7⅝	7⅝	----	----	87	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
	*----	68	*----	68	*----	68	*----	68	----	----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
Stock	12¼	12¼	*12¼	13	*12¼	13	12	12¼	11¾	11¾	458	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
	73¾	74½	74	74¼	74½	74½	74	74¼	73½	74	1,115	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
Exchange	67½	67½	68	68	*67½	----	68	68½	68	69	133	Do pref 100	63½ Jan 9	69 July 10	62 June	70 Jan
	178	178	178	178	178	178	*177	178	*177	178	50	Mergenthaler Linotype 100	167 Jan 7	186 Mar 5	150 Apr	172 Dec
Closed—	*9	11	9	10	9	9¾	10	10	10	10	610	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
	*63⅛	65½	63⅛	64	63¼	65	64	64	64	65	349	Mississippi River Power 100	36 Jan 2	70½ June 20	19 Feb	36¼ Dec
Indepen-	*92	93	*92	94	94	94	93	94½	----	----	138	Do stamped pref 100	87½ Jan 10	94½ July 9	80 Jan	90 Sept
	4⅝	4¾	4⅝	4⅝	4¾	5	5	5⅛	----	----	794	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
dence Day	*1⅛	1½	1⅛	1⅛	1⅛	1½	1½	1¾	----	----	3,200	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
	*8	----	*8	----	*8	----	*8	----	----	----	------	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
	110	110½	110	110¾	110½	110¾	110¾	111	110¾	111	1,366	New England Telephone 100	99 Apr 21	111¾ June 6	98 Dec	115½ Jan
	24⅝	24¾	24⅜	24½	24½	24½	24½	24¾	----	----	1,706	Olympia Theatres, Inc No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
	*27	27½	*27	28	*27	28	*27	28	----	----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	29 Mar 3	14 Jan	28½ Dec
	58¾	59	58¾	58¾	59	59⅝	58	59½	58	58⅞	285	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
	16½	16¾	*16½	17	*16½	17	*16½	17	16½	16½	125	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
	*2¼	2½	*2¼	2½	*2¼	2½	*2¼	2½	----	----	------	Reece Folding Machine 10	2¼ Apr 9	2¾ Jan 8	2⅛ May	3 Jan
	*----	.15	*----	.15	*----	.15	*----	.15	----	----	------	Simms Magneto 5	----------	----------	10 Oct	40 Feb
	109¾	110¼	110	110¼	110⅛	110¼	110¼	111	110	110	627	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
	54⅞	55	55	55	55	55	55	57	56	58¼	877	Torrington 25	45½ Apr 13	58¼ July 10	35½ June	52 Dec
	*----	5	*----	5	*----	5	*----	5	----	----	------	Union Twist Drill 5	5 June 19	7½ Jan 23	5 Dec	10 Feb
	41¾	41⅞	41¾	42	41¾	42	41¾	41⅞	41¾	41⅞	1,629	United Shoe Mach Corp 25	40⅞ June 19	45 Feb 14	34 Jan	43¾ Dec
	28	28	28	28	28	28	28	28	28	28⅛	316	Do pref 25	26½ Jan 13	28¼ June 29	24⅝ Feb	28¼ Nov
	22½	22¾	22½	22¾	22½	22¾	22½	23	22½	22½	2,530	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
	15¾	15¾	*15¼	16	15½	15½	15⅝	15⅝	15⅝	16	95	WaldorfSys,Inc,new sh No par	15½ May 11	19¾ Jan 3	13⅞ Apr	20 Nov
	*----	18	17½	17½	*----	18	*----	18	----	----	9	Walth Watch Cl B com No par	8 Jan 6	18⅛ June 8	6½ Jan	10½ Feb
	*----	39	*----	39	*----	39	38	38	----	----	5	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
	*82	88	*82	88	85	85	*85	90	----	----	10	Do prior pref 100	65 ɹJan 6	90 June 20	62½ Dec	73 Feb
	17¼	17¼	*17	17¾	17⅝	17⅝	17½	18	----	----	540	Walworth Manufacturing 20	16¾ une 2	20¾ Jan 3	15½ June	22 Feb
	49⅛	50¼	50	50½	50	50⅛	48¾	49	48¼	48¾	2,346	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
	43	43	*41½	43	*41½	43	42	42	42	42	55	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
	*44	----	45	45	*43	----	*43	----	----	----	5	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
												Mining				
	*.10	.40	*.10	.40	*.10	.40	*.10	.40	*.10	.40	------	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
	*.10	.20	*.10	.20	*.10	.25	*.10	.25	*.10	.20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
	1⅝	1⅝	1¾	1¾	1¾	2	1¾	1⅞	1¾	1⅞	980	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
	11	11¼	11¼	11½	11½	12	12	12⅝	12	12¾	3,620	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
	28⅜	28⅜	28½	29⅜	29½	29⅝	29¼	29¾	29½	29⅝	2,155	Bingham Mines 10	28¼ July 1	36¼ Feb 11	14 June	31⅝ Dec
	13⅞	14½	14¼	14¾	14¾	15¼	15	15¼	15	15⅜	9,786	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
	*.25	.35	*.25	.35	*.25	.35	*.25	.35	*.25	.35	------	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
	20½	21⅛	21¼	21⅞	21½	22¼	21¾	22½	21¼	22	2,497	Copper Range Co 25	18¾ June 8	33 Jan 10	18½ June	33⅝ Dec
	*.03	.05	*.02	.05	*----	.05	*----	.05	*.05	.07	------	Davis-Daly Copper 1	.03 May 28	.78 Feb 6	.30 Dec	.70 Mar
	3¾	4	3¾	4	4	4½	4½	4½	4½	4¾	8,000	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
	*.80	1	*.80	1	1	1	*.80	1¼	.75	1	670	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
	*1	1¼	.75	.76	1¼	1¼	1¼	1¼	*1	1½	167	Hancock Consolidated 25	.50 June 3	1¾ Feb 6	.30 Oct	2 Jan
	*17	17½	17	17¼	17	17	16¾	17¼	16¾	17	1,885	Hardy Coal Co 1	16¾ July 9	23 Jan 24	19½ Dec	28½ Jan
	*1⅝	2	1⅞	1⅞	2	2¼	2¼	2¾	2⅛	2½	3,030	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
	132¼	133	134	136	135¼	137¼	137	137¾	136¼	137½	843	Island Creek Coal 1	121 Mar 28	140 Feb 5	94¼ Apr	142 Nov
	*97	99	96	96⅞	97	97	96	97½	----	----	140	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
	12½	12½	12½	12½	12⅝	13½	13¼	14	12⅞	13⅜	2,213	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
	*1¼	1½	*1¼	1½	*1¼	1½	*1¼	1½	----	----	50	Kerr Lake 5	.95 June 9	1 11/16 Feb 4	1½ Mar	2⅛ Feb
	1⅛	1⅛	1⅛	1⅛	*1	1¼	*1	1¼	1	1	315	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
	*1 5/16	1½	1⅜	1⅜	*1½	2¼	*1⅜	2	1¼	1¼	110	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
	*1	1¾	*1	1¾	*1½	1¾	*1	1¾	*1	1¼	------	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	*1½	1⅞	------	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
	*.70	.80	*.75	.80	.70	.80	*.75	1	.70	.70	710	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
	1½	1½	1¾	1¾	1⅝	1⅝	1⅝	1¾	1¼	1⅝	492	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	.80 Apr	5 July
	29⅞	29⅞	29⅞	30½	30	30¾	30	31¾	30½	32	1,033	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
	19⅛	19½	19⅜	20½	20½	21	20¾	21	20¼	20¾	1,645	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
	*.10	.15	*.10	.20	*.10	.20	*.10	.20	*.10	.20	------	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
											------	New River Company 100	25 Apr 2	25 Apr 2	35 June	40 Mar
	45	45	*x40	45	*x44	45	*x44	45	44	44	71	Do pref 100	40 June 30	60 Jan 3	57½ Dec	75 Mar
	4⅝	4⅝	4⅝	4⅝	4⅝	4⅝	4½	4½	*4⅝	5	109	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
	1	1⅛	1 1/16	1⅛	1¼	1⅜	1¼	1⅜	1⅛	1⅜	2,790	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅝ July
	*.50	.90	*.50	.90	.70	.70	*.70	.90	*.61	.90	60	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
	20¼	20¼	20¼	20¼	20	20¼	20¼	20¼	20¼	20¼	530	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
	*5¼	5¾	5⅜	5⅜	*5¼	5¾	*5½	6	*5½	6	20	Park City Mining & Smelt 5	4 May 19	6 July 1	3½ Jan	5⅛ Feb
	10½	10½	10½	10½	*10¼	11	*10½	12	*10½	12⅛	550	Pd Crk Pocahontas Co No par	10½ June 18	14½ Jan 24	10¾ July	15½ July
	23¼	23½	23¼	24½	24⅜	25	24¾	25½	24	25	1,735	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
	34⅜	35	35⅜	35½	36	36½	35⅝	36½	36	37	1,080	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 3	26 June	49 Dec
	*.60	.75	*.60	.75	.75	.90	.90	.95	.75	.90	1,273	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
	*.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
	*1	1¼	1⅛	1⅛	1⅛	1⅛	*1	1¼	1¼	1¼	300	Superior & Boston Copper 10	.70 May 13	2 Jan 5	25 Aug	2⅛ Dec
	5¾	5⅞	5¾	6	5¾	5⅞	5⅞	6	5¾	5⅞	1,220	Utah-Apex Mining 5	3⅞ Jan 3	8⅛ Jan 23	1¾ June	3⅞ Dec
	.48	.48	.40	.40	.48	.48	.50	.56	.55	.60	4,575	Utah Metal & Tunnel 1	.40 July 7	98 Jan 29	.14 June	.70 July
	*.40	.60	.50	.60	.75	.75	*.50	1	*.50	1	545	Victoria 25	.35 Apr 16	1¼ Jan 31	.15 Apr	1 Aug
	*.18	.25	*.18	.25	.20	.20	*.20	.25	.18	.20	206	Winona 25	.10 Mar 3	48 Jan 7	.13 Feb	71 July
	*a----	.75	*a----	.75	*a----	.75	*a----	.75	.25	.50	------	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	*22¾	23
Atlantic Refining 100	111	112
Preferred 100	117	118
Borne Scrymser Co 100	217	225
Buckeye Pipe Line Co 50	60	61
Chesebrough Mfg new 25	*64	65
Preferred 100	111	113
Continental Oil new 25	*25⅜	25½
Rights	*83c	85c
Crescent Pipe Line Co 50	*11	11½
Cumberland Pipe Line 100	144	145
Eureka Pipe Line Co 100	74	76
Galena Signal Oil com 100	54	56
Preferred old 100	105	112
Preferred new 100	102	105
Humble Oil & Ref new 25	*67½	67¾
Illinois Pipe Line 100	136	138
Imperial Oil 25	*136	138
New when issued ‡	32⅛	32½
Indiana Pipe Line Co 50	*70	71½
International Petroleum (‡)	25¼	25½
Magnolia Petroleum 100	146	147
National Transit Co 12.50	*21¼	21¾
New York Transit Co 100	56	58
Northern Pipe Line Co 100	78	79
Ohio Oil new 25	*67½	69
Penn Mex Fuel Co 25	*26	29
Prairie Oil & Gas new 25	*58¾	59½
Prairie Pipe Line new 100	125	125¼
Solar Refining 100	222	226
Southern Pipe Line Co 100	81	82
South Penn Oil 100	172	173
Southwest Pa Pipe Lines 100	*65	68
Standard Oil (California) 25	*58	68¼
Standard Oil (Indiana) 25	*65¾	66
Standard Oil (Kansas) 25	*35	35½
Standard Oil (Kentucky) 25	*124½	125
Standard Oil (Nebraska) 100	245	250
Standard Oil of New Jer 25	*43½	43⅝
Preferred 100	116¾	117
Standard Oil of New York 25	*43¼	43¾
Standard Oil (Ohio) 100	351	354
Preferred 100	120	121
Swan & Finch 100	16½	17
Union Tank Car Co 100	129	131
Preferred 100	116¼	116¾
Vacuum Oil new 25	*88½	89½
Washington Oil 10	*30	35
Other Oil Stocks		
Atlantic Lobos Oil (‡)	*3	3¼
Preferred 50	*6	11½
Gulf Oil new 25	*39	41
Mountain Producers 10	*75¾	76
Mexican Eagle Oil 5	*3½	4½
National Fuel Gas 100	114	116
Salt Creek Cons Oil 10	*7¼	7¾
Salt Creek Producers 10	*27⅜	27⅞
Public Utilities		
Amer Gas & Elec new (‡)	*77½	79
6% pref new (‡)	*89	90
Deb 6s 2014 M&N	97½	99
Amer Light & Trac com 100	169	171
Preferred 100	100	101
Amer Power & Lt common	61½	62½
Preferred 100	93	95
Deb 6s 2016 M&S	96½	97½
Amer Public Util com 100	80	----
7% prior preferred 100	88	92
4% partic pref 100	80	----
Associated Gas & El pf (‡)	*50	52
Secured gold 6½s '54 J&J		----
Blackstone ValG&E com 50	*83	----
Carolina Pow & Lt com	385	395
Cities Service common 20	*38¾	39¼
Preferred 100	83	83½
Preferred B 10	*7¾	8
Preferred B-B 100	78½	79
Cities Service Bankers Shares	*19¾	----
Colorado Power common 100	34	----
Preferred 100	94	----
Com'w'lth Pow Corp com (‡)	*165	166
Preferred 100	83	85
Elec Bond & Share pref 100	105	107
Elec Bond & Sh Secur	*69¾	70½
Elec Ry Securities (‡)	*15	17
Lehigh Power Securities (‡)	*143	148
Mississippi Riv Pow com 100	63	68
Preferred 100	93	95
First mtge 5s 1951 J&J	99½	100½
S F g deb 7s 1935 M&N	103	----
Nat Power & Lt com (‡)	*339	343
Preferred (‡)	*101	103
Income 7s 1972 J&J	102½	103½
North States Pow com 100	117	119
Preferred 100	99	101
Nor Texas Elec Co com 100	43	48
Preferred 100	55	60
Pacific Gas & El 1st pref 100	98	99
Power Securities com (‡)	*14	16
Second preferred (‡)	*34	37
Coll trust 6s 1949 J&D	*92	95
Incomes June 1949 F&A	*79	81
Puget Sound Pow & Lt 100	53	57
6% preferred 100	85	87
7% preferred 100	106	----
1st & ref 5½s 1949 J&D	99½	100½
Republic Ry & Light 100	62	63½
Preferred 100	80	82
South Calif Edison com 100	118	119½
8% preferred 100	123	128
Standard G&El 7% pr pf 100	98	99½
Tennessee Elec Power (‡)	*67	69
Second preferred (‡)	*82	----
Western Power Corp 100	67	68
Preferred 100	93½	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	95½	97
Hocking Valley 5s 1926 M&S	100⅛	100⅜
K C Term Ry 6½s '31 J&J		
5½s 1926	101¼	101⅝
Lehigh Pow Sec 6s '27 F&A	101⅛	101⅜
Sloss-Sheff S&I 6s '25 F&A	101⅛	102¼
U S Rubber 7½s 1930 F&A	107	107¼
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
4¾s 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	102⅛	103⅛
5s 1954 op 1934	102¾	103¾

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.15	5.00
Equipment 6½s	4.95	4.80
Baltimore & Ohio 6s	5.30	5.05
Equipment 4½s & 5s	5.00	4.75
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4½s & 6s	5.00	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	5.40	5.25
Colorado & Southern 6s	5.45	5.15
Delaware & Hudson 6s	5.15	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	5.15	5.00
Equipment 7s & 6½s	4.95	4.75
Kanawha & Michigan 6s	5.40	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.15	5.05
Louisville & Nashville 6s	4.95	4.80
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	5.05
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	5.15	5.00
Equipment 7s	4.85	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	4.95	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks		
American Cigar common 100	79	82
Preferred 100	95	97
Amer Machine & Fdry 100	163	168
British-Amer Tobac ord £1	*26	27
Bearer £1	*26	27
Imperial Tob of G B & Irel'd	25	26
Int Cigar Machinery 100	73	78
Johnson Tin Foil & Met 100	*60	80
MacAndrews & Forbes 100	150	152
Preferred 100	99	101
Mengel Co 100	63	65
Porto Rican-Amer Tob 100	50	55
Universal Leaf Tob com 100	43	46
Preferred 100	93	96
Young (S) Co 100	126	130
Preferred 100	105	110
Rubber Stocks (Cleveland)		
Am Tire & Rub com	----	----
Preferred	----	----
Firestone Tire & Rub com 10	*118½	119
6% preferred 100	97½	98½
7% preferred 100	99¼	100
General Tire & Rub com 50	*235	239
Preferred 100	102	----
Goodyear Tire & R com 100	32½	33
Goody'r T & R of Can pf 100	91⅛	91½
Mason Tire & Rub com (‡)	* ----	----
Preferred 100	----	----
Miller Rubber 100	157½	159
Preferred 100	103⅜	104
Mohawk Rubber 100	----	----
Preferred	----	----
Seiberling Tire & Rubber (‡)	* ----	----
Preferred 100	----	----
Swinehart Tire & R com 100	15	20
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*3	4½
Cent Aguirre Sugar com 20	*83½	85½
Fajardo Sugar 100	122½	125
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	100	120
National Sugar Refining 100	104	105
New Niquero Sugar 100	87	92
Santa Cecilia Sug Corp pf 100	2	4
Savannah Sugar com (‡)	*110	115
Preferred 100	104	108
Sugar Estates Oriente pf 100	77	82
Warrants	1	3
Industrial & Miscellaneous		
American Hardware 100	90	92
Babcock & Wilcox 100	139	142
Bliss (E W) Co new (‡)	*16	17
Preferred 50	*54	----
Borden Company com (†)	*83	87
Preferred 100	107½	109½
Celluloid Company 100	21	23
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	*81	83
Phelps Dodge Corp 100	100	108
Royal Baking Pow com 100	142	148
Preferred 100	101	103
Singer Manufacturing 100	270	274

*Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. o Ex-stock dividend. s Sale price. r Canadian quotation. e Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 6 to July 10, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Amer Tel & Tel 4s 1929	------	97¼	97¼	$1,000	96¼ Jan	97⅝ June
Atl G & W I S S L 5s 1959	71¾	70	72	38,000	63 Jan	72 July
Chic Junc Ry & U S Y 4s'40	------	85¾	85¾	5,000	84 Feb	86½ May
5s 1940	98⅝	98⅝	98⅝	7,000	96 Feb	99⅞ June
Great Con El Pow 6½s w i	------	86	86	5,000	86 July	86 July
Hood Rubber 7s 1936	104½	104½	104½	10,000	101⅞ Jan	105 May
Mass Gas 4½s 1929	------	98⅝	99	15,000	97⅝ Feb	99¼ June
Miss River Power 5s 1951	------	99⅝	99¾	4,000	96½ Jan	100 June
New England Tel 5s 1932	100¼	100¼	100½	3,000	99¼ Jan	101 Jan
Swift & Co 5s 1944	------	99½	100	10,000	97½ Jan	100⅜ June
Western Tel & Tel 5s 1932	100	100	100¼	18,000	99½ Jan	100⅝ June

Philadelphia Stock Exchange.—Record of transaction at Philadelphia Stock Exchange, July 6 to July 10, 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.
Ald Mtg & Guar Co 10	------	24	24	10	24 July	24 July
Alliance Insurance 10	55	55	56	220	37½ Jan	60 June
Am El Pow Co pref 100	------	103¼	103½	25	96 Jan	104½ Apr
Amer Gas of Pa v t c 50	85¼	85¼	86¼	1,709	80 June	88½ May
American Milling 10	------	10	10	30	10 July	12 Feb
American Stores *	64	59	66½	19,514	45¼ Jan	66½ July
Bell Tel Co of Pa pref	------	109	109¾	144	107¾ Apr	110¼ June
Brill (J G) Co 100	106	105½	107½	680	95 Mar	109 Jan
Cambria Iron 50	40	39½	40	157	38 Mar	40 Jan
Congoleum Co Inc *	------	25¼	25⅝	30	25¼ July	43 Mar
Eisenlohr (Otto) 25	------	9⅞	10⅛	540	9¾ July	12 June
Preferred 100	82	82	82	108	80¼ June	85¾ Feb
Fire Association 50	------	274	274	25	227 Jan	280 Mar
Insurance Co of N A 10	56	54¾	56	576	46½ Feb	70 Jan
Rects full paid	54½	54½	54¾	177	49½ Apr	55½ May
Keystone Telephone 50	------	7¼	8¼	500	6 Jan	9¼ June
Preferred 50	------	30	30	42	20 Apr	35 June
Lake Superior Corp 100	4	4	4	1,000	4 Apr	7⅛ Feb
Lehigh Navigation 50	101¾	100	104	2,335	80⅞ Mar	110 June
Lit Brothers 10	23	22⅞	23	395	21¾ May	25 June
Minehill & Schuyl Hav 50	------	53	53	10	51 Jan	53 July
North Pennsylvania 50	------	81½	81½	5	80¼ May	82 Jan
Penn Cent Light & Pow *	69	68	69	65	60 Jan	69 July
Pennsylvania RR 50	------	46⅜	47	3,454	42¾ Apr	48⅛ Jan
Pennsylvania Salt Mfg 50	71¼	71¼	72½	69	70 May	85¾ Jan
Philadelphia Co (Pitts) 50	------	58½	59	162	52⅞ Mar	60 July
Preferred (cum 6%) 50	------	48	49	95	45 Apr	49 July
Phila Electric of Pa 25	39¾	39	40	8,399	37⅞ Apr	47⅝ Feb
Preferred 25	39½	38½	39½	821	37¼ Apr	45 Feb
Phila Rapid Transit 50	49	49	49½	692	40 Jan	51 Mar
Philadelphia Traction 50	59½	59	59½	229	57 Apr	63⅝ Mar
Reading Company 50	------	88	88	15	74¼ Mar	88⅛ June
Scott Paper Co, pref 100	------	98	98¼	18	96 Jan	98½ May
Tono-Belmont Devel 1	------	⅝	⅝	100	½ Jan	15-16 Feb
Tonopah Mining 1	------	3¾	3 15-16	850	1½ Mar	4 1-16 May
Union Traction 50	39¼	39	39½	405	39 July	44 Mar
United Gas Impt 50	86½	85⅞	87	5,779	79½ Mar	96¼ Mar
Warrants	35½	35½	36⅝	4,135	31 June	38⅞ June
Victor Talk Mach	------	69½	71	125	67 June	97 May
West Jersey & Sea Shore 50	------	37½	37½	25	31½ June	40 Jan
Westmoreland Coal 50	44	43	44	107	43 May	57 Jan
Bonds—						
Amer Gas & Elec 5s 2007	------	94	94	$4,500	87 Apr	94 June
Baker & Co (A T) 6½s '40	------	99	99½	4,000	98½ June	99½ July
Elec & Peoples tr ctfs 4s '45	62½	62¼	62½	5,400	57 June	65 Mar
General Asphalt 6s 1939	------	103½	103½	18,000	100 Jan	103½ June
Keystone Tel 1st 5s 1935	92½	91	92½	55,000	82¼ Jan	92½ June
Lehigh C&N cons 4½s '54	------	99½	99½	2,000	96 Jan	101 June
Leh Vall gen cons 4½s 2003	------	99¼	99¼	2,000	99¼ July	99¼ July
Lehigh Vall Coal 1st 5s 1933	------	101	101	1,000	100¼ Mar	101 May
Midland Valley 1st 5s 1943	------	92¾	92¾	1,000	92¾ July	92¾ July
Phila Elec 1st s f 4s 1966	85⅛	85⅛	85⅛	5,000	82 Apr	87 July
5s 1960	100¼	100	100⅜	24,000	99 Mar	103¼ June
1st 5s 1966	103	102	103	28,900	100¼ Jan	103½ June
Registered 5s 1966	------	102	102¾	600	100 Apr	103 June
5½s 1953	106	106	106½	15,200	104¾ Feb	107⅝ May
6s 1941	107	107	107	2,000	106 Jan	108⅝ June
Phila & Read C & I 5s 1973	------	100¾	100¾	2,000	100½ May	100¾ May

* No par value

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 6 to July 10, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Arundel Corp new stock *	33⅝	31½	34	4,775	20½ Mar	34 July
Atlan Coast L (Conn) 50	172	172	172	50	160 Jan	172½ June
Baltimore Trust Co 50	120	120	120¼	165	111½ Feb	122½ June
Baltimore Tube 100	------	20	20	10	19 May	32 Jan
Benesch (I) pref 25	------	25	27	50	25 July	27 July
Canton Co *	------	225	225	78	187 Mar	225 July
Central Teresa Sug pref 10	------	⅞	⅞	100	⅞ July	2 Jan
Century Trust 50	------	123½	123½	1	106 Jan	123½ July
Ches & Po Tel of Balt 100	------	112½	112½	27	110⅛ Jan	114¼ June
Commerce Trust 50	58½	58⅛	58½	60	57½ Mar	60 Feb
Commercial Credit *	27	26	27¾	2,648	22⅞ Mar	27¾ July
Preferred 25	25	24⅞	25	220	24 Apr	26 June
Preferred B 25	25¾	25¾	26½	364	24⅛ Apr	26½ July
Consol Gas, E L & Pow *	43	42¼	45	1,043	32 Jan	45 July
6% preferred 100	------	102	102	35	102 July	102 July
6½% preferred 100	109½	108¾	109½	207	105 Apr	110¼ June
7% preferred 100	------	112	112¼	15	109 Mar	112¾ June
8% preferred 100	------	125	125½	60	122 Mar	127⅝ May
Consolidation Coal 100	45	45	45	280	36 May	72 Jan
Preferred 100	------	80	85	14	80 July	103 Jan
Eastern Rolling Mill *	------	119	119	6	103 Apr	120 June
8% preferred 100	125	125	125	18	111 Apr	125 June
Fidelity & Deposit 50	------	101½	103½	220	89 Jan	104½ July
Finance Co of Amer pref 25	------	27	27¼	115	26 Apr	27½ June
Finance Service Class A 10	21½	19⅜	21½	1,357	18¼ Jan	21½ July
Preferred 10	------	9⅞	10	275	9 Jan	10 July
Houston Oil pref tr ctfs 100	90	89	90	100	78 Apr	97 Jan
Lorraine Pet Co 1c shares	1½	1	2⅛	2,700	1 July	4⅜ Feb
Manufacturers Finance 25	53	51	53	162	50½ July	56¼ Feb
1st preferred 25	23¼	22	23¼	190	22 June	25 Jan
2d preferred 25	23	22	23	188	22 June	24½ Feb
Trust preferred 25	------	23	23	60	21 June	24½ June
Maryland Casualty Co 25	97½	96¾	97¾	142	82½ Apr	100 July
Merch & Min Tr Co 100	140¾	138¼	140¾	134	115 Jan	140¾ July
Merch & Min Tr Co 100	140¾	138¼	140¾	134	115 Jan	140¾ July
Mt V-Woodb Mills v t r 100	------	11	11	10	9½ Apr	15 Jan
Preferred v t r 100	66	63	67	550	55 Mar	67 July
New Amsterd'm Cas Co 10	55½	54	56	1,175	42½ Jan	56 July
Northern Central 50	79⅞	79	79⅞	13	76½ Jan	81¼ 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.
Penna Water & Power.100	------	149	150	20	126½ Jan	152½ June
Roland Pk Homeland pf100	98½	98½	98½	16	96¾ June	99 Jan
Union Trust Co........50	175	175	175	18	151 Mar	175 July
United Ry & Electric...50	18⅜	18	18⅜	336	15¾ Apr	19⅝ Jan
U S Fidelity & Guar....50	209⅞	209⅞	209⅞	20	179 Jan	215 July
Wash Balt & Annapolis.50	13	13	13	135	5⅝ Apr	14¼ June
Preferred............50	21	20	21	90	11 May	23 June
West Md Diary, Inc.....*	------	50	50	85	44 Apr	51 June
Preferred............50	------	52¼	52¼	8	51 June	53¼ Feb
Bonds—						
Alabama Co gen 6s...1933	------	100½	100½	$1,000	99½ Jan	101 Jan
Central Ry cons 5s...1932	99¼	99¼	99¼	1,000	99 Mar	99½ Mar
Consol Gas gen 4½s..1954	------	93⅝	93⅝	1,000	92⅛ Jan	94¾ May
Cons G, E L & P 4½s.1935	97¼	97¼	97¼	4,000	93¼ Mar	97½ June
Series A 6s........1949	------	106⅞	107	25,000	104⅜ Jan	107¾ May
Series F 5 1965	------	100¼	100¼	1,000	100⅛ July	100¼ July
Consol Coal ref 4½s..1934	------	90¼	90¼	7,000	90¼ July	98 Feb
Elkhorn Coal Corp 6s.1925	99	98	99	19,000	97¼ June	100 Jan
Fairmont Coal 5s.....1931	------	96	98	5,000	96 July	98½ June
Ga Caro & Nor 1st 5s.1929	------	99¾	99¾	3,000	99⅜ Feb	99⅞ June
Ga Sou & Fla 5s......1945	------	99⅝	99⅝	1,000	97¾ Mar	99⅝ July
Lake Roland Elec 5s..1942	------	99¾	100	5,000	99 Mar	100 July
Lexington (Ky) St 5s.1949	------	94	94	1,000	92 Jan	94¾ June
Maryland Elec Ry 1st 5s'31	------	95½	95¾	3,000	95 May	97¼ Mar
6½s...............1947	------	97⅛	97¼	4,000	97 Apr	100 Mar
North Balt Trac 5s...1942	------	100	100	1,000	99¼ Jan	100 July
North Central Ser A 5s1926	------	100	100	1,000	100 July	100⅛ June
United E L & P 4½s..1929	98⅞	98¾	98⅞	5,000	98¼ Jan	99 May
United Ry & Elec 4s..1949	70	69¾	70	27,000	68½ Apr	71 June
Income 4s..........1949	50⅞	50½	50⅞	3,000	49 Apr	62½ Jan
Funding 5s.........1936	72	71½	72	6,100	69 Apr	74 Jan
6s.................1949	94¾	94¾	95	15,000	93 Apr	96¾ Jan
6s.................1927	98¼	98¼	98¼	1,000	98¼ July	99½ Jan
Va Ry & Power 5s....1934	------	98	98	1,000	98 July	98 July
Wast Balt & Annap 5s.1941	------	69	69	17,000	58 Apr	70 June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 6 to July 10, 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	23	22¼	23	410	18 June	36¼ Feb
American Pub Serv pref 100	90½	90¼	90	150	89 Mar	93¾ Mar
American Shipbuilding.100	------	59	59	100	49 Apr	60 Jan
Armour & Co (Del) pref 100	97½	97¼	98	1,640	90 Mar	98 June
Armour & Co pref....100	89⅞	89	90	3,160	84 Apr	94 Feb
Common cl A v t c..25	23	23	23½	2,575	19¾ Mar	24 Feb
Common cl B v t c..25	------	14¼	14¾	1,150	11½ Apr	15 Feb
Armour Leather.......15	4¾	3⅞	4¾	260	3½ May	5¾ Jan
Balaban & Katz v t c..25	68¾	63	70	11,095	50¼ Feb	70 July
Preferred..........100	------	103½	106	75	95 Jan	106 July
Beaver Board v t c B...*	------	6¾	7	150	4 June	7 Apr
Preferred certificates.100	------	37½	39½	827	21½ June	40 July
Bendix Corp cl A......10	32	31	33½	5,400	24 Mar	36 Jan
Borg & Beck............*	26¾	26½	27	550	24½ Mar	29 May
Case (J I).............*	------	¼	¼	25	¼ Mar	¾ Mar
Central Ill Pub Serv pref.*	------	86	87	475	84 Jan	91¾ Mar
Central Ind Power pref.100	------	90¾	92½	590	89 Feb	93 May
Chic C & C Ry pt sh pref.*	4⅜	4⅜	4⅜	100	3½ Apr	9⅜ Jan
Chicago Fuse Mfg Co....*	29½	28¾	29½	215	28¼ July	39¾ Apr
Chic Mill & Lumber pf.100	------	102	102	50	102 June	102 June
Chicago Nipple Mfg cl A 15	38	37½	38½	720	26 Apr	40 June
Chicago Rys part ctf ser 2.	------	⅜	½	1,050	⅜ July	2 Mar
Chicago Title & Trust.100	455	455	455	10	400 Feb	455 July
Com Chem of Tenn cl B..*	------	5	5	200	3½ Mar	6 Apr
Commonwealth Edison 100	138	138	138¾	353	130½ Apr	141¾ June
Consumers Co..........20	1½	1½	2½	710	¾ Jan	4 May
Preferred..........100	------	30	32	35	30 Mar	49½ Jan
Continental Motors......*	10⅜	10⅜	10½	413	8¼ Jan	11⅞ May
Crane Co..............25	57	57	57	20	51 May	70 Feb
Cudahy Packing Co....100	103	103	x105⅜	460	79 Jan	108¾ Feb
Dan'l Boone Wool Mills.25	1¾	1¾	2	295	1 June	7½ Jan
Diamond Match.......100	119	119	119	115	115½ Feb	122½ May
Elec Research Lab.......*	23¾	23¾	25	450	15 Mar	37½ Jan
Evans & Co, Inc, cl A....5	26	26	26	700	23½ Mar	30¾ Jan
Fair Co (The)...........*	33	32½	33	3,065	31¾ Apr	35½ Mar
Preferred..........100	------	105½	105½	50	104 Mar	109¾ Mar
Gill Mfg Co.............*	------	6½	6½	50	4 Jan	7 May
Godschaux Sugar........*	8¾	8⅜	8⅞	300	3 Jan	9¾ May
Gossard Co (H W)........*	37½	35¼	37⅞	5,525	26½ Jan	37⅞ July
Great Lakes D & D.....100	------	129	130½	595	94⅞ Jan	134¾ June
Hammermill Paper Co...10	29	29	29	200	29 Apr	29⅜ May
Hibbard, Spencer, Bartlett & Co..........25	------	74	74	10	68 Jan	74¼ Feb
Hupp Motor............10	19¼	18¾	19¾	7,825	14¼ Mar	20½ June
Hurley Machine Co......*	46	45	47	440	41⅜ Mar	56 Jan
Illinois Brick.........100	31	31	31¼	700	28 May	32½ June
Indep Pneumatic Tool...*	------	52	52	60	50 Apr	70 Jan
Kellogg Switchboard.....25	43	40¾	43	3,915	37½ June	48 Jan
Kentucky Hydro-Elec.100	------	90	92	91	85¾ May	92½ Feb
Kraft Cheese Co........25	82	74	88	16,385	35⅛ Jan	88 July
La Salle Ext Univ (Ill)..10	16½	15⅞	17½	2,035	14⅞ June	21¾ May
Libby,McN&Libby,new 10	7⅜	7⅜	7⅞	1,585	6½ Apr	9¼ Jan
McCord Radiator Mfg A..*	------	39¼	39½	30	37½ Apr	42 Feb
McQuay-Norris Mfg......*	15¾	15¾	16	265	13 Mar	18½ May
Middle West Utilities....*	92½	92½	93½	2,586	82½ Feb	102¾ Mar
Preferred..........100	97	96½	97	1,480	91½ Jan	98¾ Mar
Prior lien preferred..100	102¼	102	102½	825	98 Jan	107¾ Mar
Full paid receipts.........	------	91½	91½	1,375	91½ July	91½ July
Midland Steel Products..*	------	42¾	44¼	2,800	32½ Jan	44¼ July
Midland Util prior lien.100	99¾	99½	100	1,193	98¼ Apr	101 June
Morgan Lithograph Co...*	55	54½	55¾	2,970	42 Mar	55¾ July
Nat Carbon pref, new..100	130	130	130	10	120 Feb	130 July
Nat Elec Power Corp..100	------	95⅜	95⅜	199	95 Apr	96¾ June
National Leather.......10	4⅞	4¾	5	472	4 Apr	6¾ Jan
Nor West Util pr in pref 100	------	93	94	135	90 Apr	95 Feb
Omnibus pref A w i....100	------	93	93	15	89½ June	95½ Feb
Voting trust ctfs w i a..*	13¾	13¾	14	770	11⅝ May	17¾ Mar
Philipsborn's, Inc, tr ctf..1	⅛	⅛	⅛	8,900	⅛ July	1¼ Jan
Pick (Albert) & Co......10	17⅝	17½	18¾	5,395	17½ July	23½ Jan
Pines Winterfront A......5	42	39⅝	42	885	33 June	74 Jan
Pub Serv of Nor Ill.......*	120	120	120	440	107¼ Jan	124¼ July
Pub Serv of Nor Ill.....100	120	119⅞	120	1,696	108 Jan	124½ June
Preferred..........100	96	96	96	216	92 Jan	100 June
Rights.................	3¾	3¾	4	436	3¾ June	4 July
Quaker Oats Co.......100	108	107½	109	1,235	95 Apr	400 Mar
Preferred..........100	105	104½	105	140	102½ Jan	105 Feb
Real Silk Hosiery Mills.10	51¾	50⅝	52⅜	3,265	48 Mar	75⅜ Feb
Reo Motor..............10	20⅜	19⅞	20⅞	1,990	14¾ Mar	22½ Mar
Ryan Car Co (The)......25	23½	23½	23½	140	21 Mar	25¼ June
Standard Gas & Electric..*	52	52	53¼	453	40½ Jan	54½ May
Preferred............50	53	53	53¾	557	50 Jan	54 Feb
Stewart-Warner Speedom *	66⅜	64⅛	68⅞	17,590	55¼ Mar	77¾ Jan
Swift & Co............100	110⅜	109¾	111	1,720	109½ Apr	120⅜ Feb
Swift International......15	27	27	27½	1,295	24⅜ June	36 Jan
Thompson (J R)........25	45	44	45	260	44 July	48 Apr
Union Carbide & Carbon..*	66⅝	65½	67	4,900	65 Mar	73¼ Feb
United Light & Power—						
Common Cl A w i a....*	111½	105	117	14,200	44 Mar	117 July
Common Cl B w i a....*	------	110	116	160	49 Jan	116 July
Preferred Cl A w i a....*	90	90	91	928	81 Apr	99 June
Preferred Cl B w i a....*	------	50	51	520	42 Jan	54 June
Rights	7¾	7¼	9½	9,765	4¼ June	9¼ 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.
U S Gypsum...........20	164½	164	165	805	112 Feb	175 June
Preferred..........100	------	115	115	10	112 Jan	116 May
Univ Theatres Conc Cl A.5	4	4	5	200	4 July	53 Jan
Vesta Battery Corp......*	------	15	15	45	14 Mar	24 Jan
Wahl Co................*	------	11¾	12⅝	1,000	11 May	23½ Feb
Ward(Montgomery)&Co 10	57½	56¾	59⅝	6,925	41 Mar	59⅝ July
Preferred..........100	------	115	115	50	112½ Apr	120 July
Class A...............*	------	115	115½	235	110 May	123 Jan
Wolff Mfg Corp.........*	7¾	7¾	8¼	1,935	5¾ Jan	10¾ Mar
Voting trust certificates *	------	7¾	8	200	6 Jan	10 Feb
Wolverine Portland Cem 10	11½	11	11½	445	10 June	14½ Jan
Wrigley Jr.............*	50¾	50½	51	3,110	46⅛ Jan	52½ Feb
Yellow Cab Mfg, Cl B..10	42½	41½	47½	7,930	32¼ Feb	48¾ June
Yellow Cab Co, Inc (Chic)*	46½	45	46½	4,415	45 July	55⅛ Jan
Bonds—						
Chicago City Ry 5s...1927	------	76	76	$3,000	74 Apr	84⅞ Mar
Chic City & Con Rys 5s '27	47½	47½	47¾	30,000	46 Apr	63 Mar
Chicago Railways 5s..1927	76½	76½	77	2,000	76 June	85½ Feb
4s, Series B........1927	------	38	38	3,000	35 Apr	46½ Mar
Commonwealth Ed 5s.1954	------	99¾	99¾	500	99¾ July	99¾ July
Jewelers Bldg 6s......1950	------	100	100	6,000	100 June	100 June
Ogden Gas Co 5s......1945	97¾	97¾	97¾	100	97¼ June	98½ June
Pub Serv 1st ref g 5s..1956	------	96¾	96¾	2,000	92 Jan	102⅛ June
Swift & Co 1st s f g 5s.1944	------	99¾	100	3,000	98 Jan	100⅛ May

* No par value. x Ex-dividend.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 6 to July 10, 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.
First National Bank...100	------	216	218	5	205 Feb	222 June
Nat Bk of Commerce..100	------	146	147	30	143½ Jan	150 Mar
American Trust Co....100	------	165	165	25	160 May	165 July
Mercantile Trust Co...100	------	396	398	86	396 July	400 Feb
United Rys pref.......100	------	5½	5½	50	4 Mar	7½ Feb
Berry Motor............*	------	127	127	123	121 May	127½ May
Best Clymer Co.........*	45	44	45	360	42½ Feb	46 Jan
Boyd-Welsh Shoe.......*	------	38⅞	39½	40	38¼ July	50½ Jan
Brown Shoe com......100	------	98	98	23	69 Mar	100 May
Preferred..........100	------	105	105	23	98½ Apr	105 July
Cent Coal & Coke com.100	59	59	59	5	59 July	59 July
Cert-teed Prod 1st pf..100	------	96	96½	40	87 Jan	96½ July
Chicago Ry Equip pref..25	26½	26½	26½	24	26 May	27 Mar
E L Bruce com..........*	------	49¾	50	72	38 Apr	50 July
Preferred..........100	------	100	100	270	100 July	100 July
Emerson Electric pref..100	------	97½	97½	2	96 May	101 Jan
Ely & Walk Dr Gds com.25	23¼	23¼	23¼	98	21¼ Jan	25 Feb
Fred Medart Mfg com...*	------	32¾	32¾	230	30 Apr	34¾ Feb
Fulton Iron Wks com....*	------	42½	43	145	35 May	43 July
Globe Dem Pub pref...100	110	108	110	15	105 June	110 July
Hamilton-Brown Shoe..25	------	48½	50	205	44½ Jan	50 July
Hussman Refr com......*	------	46	47	135	37¾ Mar	47½ June
Huttig S & D com.......*	35	34	35¾	950	31½ Mar	40 Feb
Preferred..........100	101	101	101	5	100 Mar	102 Feb
Hydr Press Brick com..100	------	6½	6¾	110	5 June	8½ Feb
Preferred..........100	------	91½	91⅞	660	81 Jan	96 May
International Shoe com..*	168	168	170	216	110 Feb	178 June
Preferred..........100	116⅛	116	116¼	141	115½ June	122 June
Laclede Gas Light com.100	85	85	85	7	87 Jan	88 May
Mo Portland Cement...25	71	69⅝	73	3,337	41⅛ Feb	73 July
Nat Candy com........100	------	97¾	98	135	94 Apr	107 Jan
Pedigo-Weber Shoe......*	43⅝	43⅝	45	135	40 Mar	45½ Mar
Rice-Stix Dr Gds 1st pf.100	------	109	109	9	107 Jan	110 May
2d preferred.......100	------	101	101	8	100½ Apr	103½ Mar
Scruggs-V-B D G com..100	116	116	116	25	104 Feb	116 Jan
Scullin Steel pref......100	------	105	105	10	100¼ May	105 July
Securities Inv com.......*	42	42	42¾	95	41 May	44½ Jan
Skouras Bros A.........*	43	40	43	1,505	36 Apr	43 July
Southw Bell Tel pref...100	------	110	111	211	107½ Apr	112 June
Wagner Electric com....*	------	33⅜	35	200	26¼ Jan	50 Feb
Wagner Elec Corp pref.100	80	80	80	50	80 July	91 Feb
Bonds—						
United Railways 4s...1934	------	70	70¾	$15,000	69 May	74 Feb
4s C D.............1934	------	69	69	1,000	68 May	73¼ Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 6 to July 10, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Laun Mach com..25	110¾	109	111½	1,425	72 Feb	113 June
Preferred..........100	124½	124½	124½	72	118 Jan	124½ July
Amer Rolling Millcom..25	49	49	49¾	1,534	49 July	57½ Jan
Preferred..........100	108½	108¼	108½	359	106¼ Feb	111½ June
Am Seeding Mach pref.100	65	65	65	8	65 Mar	75 Mar
Baldwin new pref......100	107½	107½	107½	38	103¾ Jan	107½ July
Carey (Philip) com.....100	170	170	170	6	136 Feb	170 June
Champ Coat Pap com..100	130	130	130	5	130 July	135 Mar
Churngold Corp.........*	67¾	67½	67¾	15	48¼ Jan	71 June
City Ice & Fuel.........*	24⅜	23¾	24¼	274	23 June	25¼ Feb
Cooper Corp A.........20	20	20	20	2	17½ Jan	21¼ May
New preferred......100	100¼	100¼	100¼	1	95¼ Apr	105⅛ June
Dalton Add Mach pref.100	104	104	104	50	99½ Feb	103 Mar
Dow Drug pref........100	109	109	109	8	107 Feb	109 Apr
Eagle-Picher Lead com..20	32¾	32⅝	32¾	1,345	31 June	41⅛ Mar
Earley & Daniel pref...100	100	100	100	5	95 Jan	100 Mar
Formica Insulation......*	22	21¾	22	270	31 June	41 Mar
Gibson Art common.....*	36⅞	36¾	37	239	35 Apr	45 Feb
Preferred..........100	115½	115½	115½	55	112 Jan	115¾ Apr
Globe Wernicke com...100	84⅞	84⅞	85	15	83¼ Jan	88½ May
Gruen Watch com.......*	30½	30⅜	30½	58	30 Feb	33 Feb
Preferred..........100	102	102	102	53	100¼ Feb	102¼ Jan
Hatfield-Reliance com...*	17⅛	17⅛	17⅛	10	17⅛ June	20⅝ Mar
Preferred..........100	102	102	102	20	100 Mar	103 Feb
Kroger common........10	101½	101	101½	456	73¾ Mar	108 June
New preferred......100	112½	112½	113	112	110¼ Jan	113½ July
McLaren "A"...........*	12¼	11¾	12¼	55	11¼ Apr	13 Apr
Paragon Refining com..25	7⅛	6¾	7⅜	220	5½ Jan	9⅜ Mar
Procter & Gamble com..20	122	122	122½	409	112 Jan	131 Apr
8% preferred.......100	162	162	162	10	156 Feb	164 May
6% preferred.......100	109¾	109¾	109⅞	98	107½ Feb	110 Apr
Pure Oil 6% preferred..100	85	85	85¾	108	81 Jan	89 May
Richardson preferred..100	104¾	104¾	104¾	10	102 May	106½ Mar
U. S. Can pref.........100	103	102	103	21	100 Apr	104¼ Jan
U S Playing Card.......20	118¾	118¾	118¾	6	107½ Mar	120 Apr
U S Print & Litho com.100	68¼	68	68¾	94	59 Feb	72½ Apr
Preferred..........100	96½	96½	97	25	77⅝ Feb	97 June
U S Shoe com...........*	7¼	7	7¼	95	5¾ Apr	10½ Feb
Preferred..........100	52¼	52¼	52½	120	47 Jan	64 Feb
Whitaker Paper pref...100	57	57	57	4	44 Jan	57 June
Wurlitzer 7% pref.....100	107½	107½	107½	5	105 Feb	108 May
8% preferred.......100	106½	106½	106½	25	104 Feb	109¾ May
Banks—						
First National........100	307	307	307	100	270 Jan	300 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.	
Public Utilities—								
Cincinnati & Sub Tel___50	87⅞	87⅞	88⅜	251	79	Jan	94	June
Cincinnati Gas & Elec__100	88¾	88¾	89	299	82	Jan	92	June
C N & C Lt & Trac com.100	82¾	82¾	82¾	10	75	Jan	83½	June
Preferred___100	61½	61½	61½	30	60	Apr	63¼	June
Ohio Bell Tel pref___100	107½	106¾	107½	163	106	Mar	110	June
Tractions—								
Cincinnati Street Ry___50	35½	33	35¾	756	32¼	Jan	38	June
Ohio Traction com___100	11⅞	11⅜	12	100	9	Apr	25	May
Preferred___100	64	57	64	305	40	Jan	64	July
Railroads—								
Little Miami guar___50	94	94	94¼	124	92	Jan	95	Jan

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Stock Exchange see page 166.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 6 to July 10, both inclusive, as compiled from the official lists.

Week Ended July 10. 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	87	84	87	1,400	33	Feb	95⅛	June
7% preferred___100	102	102	102⅛	80	92	Jan	107	May
Allied Packers com___*		7⅛	7⅛	100	5	Apr	10	Feb
Prior preferred___100		57	58½	300	50	May	67	Jan
Alpha Portland Cement___	140	139	140	30	139	July	140	July
Amer Gas & Electric								
Common___*	78	78	80	5,700	68⅛	Feb	84¼	May
Preferred___*		90¼	90⅜	900	83½	Apr	90⅞	July
American Hawaiian SS__10		10	10½	400	8¼	May	13½	Feb
Amer Lt & Trac, com__100	170	168	171½	1,990	137	Jan	174¾	May
Preferred___100	103½	103½	103½	25	94	Jan	103½	July
Amer Multigraph, com___*	21½	21½	21½	100	18¾	Mar	22	Jan
Amer Pow & Lt com new_*	61½	59¾	64½	24,900	48½	Feb	67¼	Jan
Preferred___100	95	92	94	495	84	Apr	95	July
Amer Rayon Products___*	43¼	42½	43¼	1,000	26¾	May	51⅞	June
Am Superpow Corp, Cl A_*	38½	35¾	39⅝	11,200	26½	Mar	39⅝	July
Class B___*	40	36¾	41	94,400	27¾	Mar	41	July
Prior preferred___25	26	26	26	400	24½	Feb	26⅜	Mar
American Thread pref___5	3⅞	3⅞	4	900	3¾	Jan	4¼	Feb
Apco Mfg, Class A___25		22½	24⅝	400	22	May	26⅜	Mar
Arizona Power com___100	30¼	30	30¼	300	17½	Jan	31	June
Armour & Co (Ills) comB25	14⅜	14¼	15	10,500	11¾	Apr	15	Feb
Assoc G & E Class A___*	x40½	34⅝	42⅜	36,800	25¼	Mar	42⅜	July
Atlantic Fruit & Sug___*		85c	85c	200	80c	Jan	1½	Mar
Atlas Portl Cement new__*		51	52	1,000	44	June	52	July
Beaverboard Co pf v t c 100		37½	38	400	34	June	38	July
Belding Bros & Co com___*	39½	39½	39⅝	16,900	39½	July	40⅜	July
Boissonnault (G) Co___*	75c	65c	75c	500	31c	May	3⅛	Feb
Borden Co old common_100		170	170	10	133	Jan	170	July
Com subscrip'n stock_50		81	83⅞	400	67⅛	Mar	83⅞	July
Com exchange stock__50		82⅛	87	1,100	67⅛	Mar	87	July
Preferred___100		107⅝	107⅝	20	106	Jan	113	May
Botany Consol Mills com_*		23	23	300	18	May	23⅞	June
Class A___50		44⅜	44⅜	100	43¾	Mar	48¾	Jan
Bridgeport Machine com_*	9⅜	9¼	9⅜	600	4½	Feb	11	May
Brit-Am Tob ord bear__£1	26¼	26	26¼	300	24⅞	June	28½	Apr
Brooklyn City RR___10	8⅜	8⅜	8⅝	2,100	7¾	May	9½	Feb
Brown & Will Tob Cl B_10		15	15¼	600	10	Jan	15¼	July
Bucyrus Co com___100		145	149	150	121	Jan	163	May
Preferred___100		104¾	104¾	10	104¾	July	110	May
Buffalo Gen Elec new com*	75	67	75	3,200	50	Apr	75	July
Burroughs Add M, pf__100		104¾	104¾	10	103	Jan	105½	Jan
Canada Dry Ginger Ale A*	190	190	200	45	90	Apr	200	July
Class B___*	190	190	200	35	80	Apr	192	June
New stock when issued__	47	47	51	7,300	34½	June	51½	July
Car Ltg & Power com___25	3¾	3½	4	3,100	1¾	Jan	5½	May
Carolina Power & Lt___100	390	390	399½	60	300	Feb	430	May
Celluloid Co, pref___100		70⅛	70⅛	30	65	June	97	Jan
Centrifugal Pipe Corp ___*	15⅛	15	15⅛	1,100	10	Mar	27½	Jan
Chapin-Sacks Inc ___*	45	44	46½	9,700	16¼	Jan	46½	July
Chatterton & Son___10	34¾	33⅛	34⅞	6,800	12	Feb	34⅞	July
Chic Nipple Mfg Cl A___50	38¼	37¾	38½	700	29	Apr	40	June
Class B___50	15⅞	15½	16	700	11½	June	17	June
Childs Co, pref___100		116¼	116¼	100	113½	Jan	117	Feb
Chrysler Corp w i___*		117	117	300	75½	Apr	126¼	June
Cities Service com. w i_20	38¾	38¼	38⅞	10,000	35	Mar	43	Feb
Preferred ___100	83	82⅝	83	1,000	81¼	Jan	83	July
Preferred B___10	7⅝	7⅝	7¾	200	7¼	Mar	7⅞	June
Preferred BB___100		78½	78½	100	77	Mar	82⅛	May
Bankers' shares___*		19¼	19⅜	300	17½	Mar	21⅜	Feb
Cleveland Automobile com*	23	22½	23⅜	1,500	19½	Feb	26	May
Colombian Syndicate___	2	1⅞	2⅛	16,400	60c	Jan	2½	May
Com'wealth Pow Corp___*	167	158½	167	1,275	106	Apr	173	May
Common new___*	41⅝	39¼	42	15,700	36½	June	43¾	May
Preferred___100	84⅜	83	84⅜	450	79¾	Jan	85	May
Warrants___		76½	78	225	25½	Feb	86	May
Cons Gas, E L&P Balt new*	43¼	43⅛	45½	14,700	31½	Jan	45½	July
Continental Baking, comA*	142	140⅛	144	4,700	108	Jan	144	July
Common B___*	37¾	36¾	39⅞	219,800	21¾	Jan	39⅞	July
8% preferred___100	103	101	103½	6,300	91⅛	Jan	103½	July
Continental Tobacco___*	17¼	17¼	17½	600	17	June	26¼	Jan
Coty, Inc, w i___*		40	40	100	37¼	Apr	45	May
Cuba Company___*	46⅞	46½	47⅞	2,400	35⅛	Apr	48⅜	June
Curtiss Aeropl & M com__*	19	19	20½	4,000	13	Feb	22	May
Preferred___100	78	77¾	78	200	55	Mar	79	May
De Forest Radio Corp___*	26⅝	26⅝	27¼	3,900	18¼	Mar	34	Feb
Del Lack & West Coal__50	129	127¾	130	625	119	Apr	137	June
Dixon (Jos) Crubicile__100		146	146	20	143	June	148	June
Doehler Die-Casting___*	15⅜	15⅜	16	300	10	Apr	20¾	Jan
DubilierCondsr& Rad new*	17½	17½	18⅞	2,700	12⅞	Mar	35¼	Jan
Dunhill International___*	25¼	25¼	26½	950	25	Apr	31	Jan
Du Pont Motors, Inc___*		50c	50c	300	50c	May	1¼	Jan
Durant Motors, Inc___*	14	12	15¾	22,400	11¾	June	21	Jan
Dus & Co, Inc, Class A__*	22¼	22¼	22½	400	20½	Apr	33	Feb
Elec Auto-Lite Co___*	70	67	70	575	68½	July	76¾	May
Elec Bond & Share, pref 100	105½	105½	106	180	101½	Apr	107	July
Elec Bond & Share Sec___*	69¾	69½	71½	9,000	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts*	59¾	58½	61⅜	17,200	40	Jan	64	June
Elec Ry Securities___*		16	16	300	12¼	Mar	16	May
Eureka Vac Cleaner___*		51	52⅜	800	46	May	52½	June
Fajardo Sugar___100		123¾	125	30	120	Feb	129	Apr
Film Inspection Mach ___*	5½	4⅞	6	900	4⅛	June	11½	Jan
Ford Motor Co of Can_100		501	509	110	462	Mar	524	Feb
Fox Film class A___	56	52¼	57½	16,600	47¾	June	57½	July
Franklin (H H) Mfg com_*	41¾	34	42⅞	19,700	16½	Apr	42⅞	July
Preferred___100		90	90	100	78	Apr	92¾	June
Freed-Eisemann Radio___*	12¼	12¼	12⅞	2,800	7	Apr	33¾	Jan
Freshman (Chas) Co___*		16	17	1,800	9½	Mar	28	Jan
Gabriel Snubber w i Cl A*	27¾	27½	28	6,500	26	Apr	29½	May
Garod Corporation___*	5	4⅝	5⅝	2,700	2	Apr	17¾	Jan
General Gas & Elec, com_*	207	176	208½	890	80	Jan	208½	July
Convertible preferred__*	209	173	209	1,010	80	Jan	209	July
Preferred class A___*	145	141	147¾	865	106	Jan	148⅜	July
Preferred class B___*	134	130	138	610	97	Apr	138	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___*	22½	22	23	1,900	20⅛	June	24¾	Feb
Class A ___*		44¾	45¼	2,100	42¾	June	47	Apr
Gillette Safety Razor___*	79¼	76	79⅞	19,700	57½	Jan	80	July
Glen Alden Coal___*	128	127¼	129½	500	117	Feb	138	Mar
Goodyear Tire & R, com100	32⅞	32¼	33¾	13,900	24⅝	Jan	35⅞	Mar
Gould Couples, Class A___	20⅝	20⅛	20⅞	300	20⅛	July	20⅞	July
Grand (F W) 5-10-25c Sts *	67	64	67	800	55	June	73¼	Jan
Grennan Bakeries Inc___*	19½	19½	20⅜	4,700	15⅛	Mar	21¾	May
Habirshaw El Ca new co w i		18½	19¼	200	18½	July	21	June
Hall Switch & Signal cm100	4½	4¼	4¾	1,200	3½	Jan	5⅛	Feb
Happiness Candy St cl A_*	8	8	9	10,100	6¼	Jan	9¼	June
Founders' shares___		8¾	8¾	100	5¼	Feb	8¾	June
Hazeltine Corp___*		19	20¼	500	14¼	June	61¾	Jan
Hunt Bros Pack, Cl A w i__	26	26	26	200	25⅝	July	26½	June
Heyden Chemical___*	1⅞	1¾	2	600	1½	Apr	3	Jan
Horn & Hardart Co___*	55⅛	50⅞	57	1,600	46	May	58⅞	Mar
Imperial Tob of Canada__5		6	7⅜	1,800	6	July	7⅜	July
Intercontinental Rubb_100	13½	13¼	15	15,300	5¼	Jan	15	July
Int Concrete Ind Fdrs shrs	12⅜	12⅜	13⅞	1,700	7	Mar	13⅞	July
Inter Match non-vot pf ___	49⅛	48⅛	51¼	10,300	37½	Jan	51¼	July
Int Utilities, Class A___*	35	35	35	100	35	June	46½	Jan
Class B___*	9	8¾	9¼	2,000	6⅞	May	17	Jan
Inter-Ocean Radio Corp_*		2	2⅛	700	80c	May	14	Jan
Jones (Jos W) Radio Mfg_*	3	3	4	1,700	1	May	9	Jan
Keiner Williams Stpg___*	21½	21¼	21½	300	20⅛	June	23½	Jan
Kelvinator Corp ___*	39⅛	39⅛	41⅞	6,300	18¾	Feb	43	July
Keystone Solether___10	50c	50c	50c	200	49c	Jan	1¼	Feb
Kraft Cheese___25	84½	78	87	560	64	May	87	July
Landover Holding Corp A 1	18⅝	18¼	18¾	300	8½	Jan	23½	May
Lehigh Power Securities__*	145	144	149	1,500	82	Feb	160	June
Lehigh Valley Coal Sales 50		81¼	83	450	78	May	87	Jan
Leh Vall Coal ctfs new ___	x37⅝	x37⅝	40¾	4,400	33	Mar	50¾	Jan
Libby McNeill & Libby_10	7⅝	7⅝	7¾	1,300	6½	Apr	9¼	Jan
Libby Owens Sheet Glass25	198¾	198¾	203	710	182	June	205	July
Liberty Radio Ch Stores__*	7⅜	7⅜	7½	3,400	6¾	June	9	Jan
Lupton (F H) Pub, Cl A__*		4⅛	4⅛	100	3½	June	8¼	Jan
Marconi Wirel Tel of Can_1		1¼	1½	200	1 11/16	Apr	1 11/16	Mar
Marconi Wirel Tel of Lond	7¼	7¼	7⅜	1,200	7¼	July	10	Jan
McCord Rad & Mfg vtc w i		22½	22½	1,500	22¼	June	23⅜	June
McCrory Stores___*	93	93	95	800	87	Mar	95	Jan
Mengel Co___100	63⅝	63⅛	68⅞	3,650	30	Jan	68⅞	July
Mesabi Iron Co___*		2¼	2⅝	3,200	2¼	July	4⅝	Jan
Middle West Utilities com*	92⅝	91⅞	94	5,000	82½	Feb	102½	Mar
Prior lien stock___100	102¾	102¾	102¾	180	98½	Jan	107	May
Preferred___100	96½	96	97	70	91	Jan	99	June
Midvale Co___*		22½	22½	100	22½	June	28½	Jan
Miller Rubber com___100	172	161¼	172	1,050	145	June	173	June
Mississippi River Pow_100		63⅛	65	125	47	May	69¼	June
Motion Pict Capital Corp *	18½	18¼	19⅜	2,100	17	Mar	19⅝	June
Municipal Service Corp___	12¾	12¾	12¾	500	12¾	July	12¾	July
Music Master Corp ___*	16½	16½	17¼	3,200	8⅝	Mar	21½	Jan
National Leather___10		5	5	500	4	Apr	6⅝	Jan
Nat Power & Light, com_*	338	336	346	2,610	184½	Feb	350	May
Preferred___*	101	101	101	40	95	Jan	102	June
Nat Pub Serv Cl A com__*	24⅜	24⅛	27	8,900	22¾	June	28¾	June
Class B common___*	18¾	18¼	18⅞	6,000	14	June	20	June
National Tea___*		380	400	170	230	Jan	400	July
New Eng Telep & Teleg.100		110½	110½	30	102	May	111	June
New Mex & Ariz Land___1	8⅛	7⅞	8¼	3,200	6¼	Jan	11¾	Feb
N Y Telep 6½% pref__100	112	112	112¾	200	110½	Jan	114	Feb
Nickel Plate com, new, w i_	76	85½	86	1,400	82½	Mar	90½	Feb
Preferred, new, w i___	84⅞	84¼	84⅞	300	81½	Mar	87⅜	Jan
Nizer Corp Class A w i___*	51⅞	51½	52⅜	1,600	37	Apr	53¾	June
Class B, w i___	45¾	45⅝	47⅞	16,600	43½	June	48¼	July
Northern Ohio Power Co_*	9⅞	9⅞	10⅝	13,000	6⅛	Mar	12¾	May
No States P Corp, com_100	119	116¼	119	310	102¾	Jan	126	May
Preferred___100	100	99	100	250	94¼	Feb	101	June
Nor States Pow Del war'nts	20¾	19⅛	21¾	2,000	6	Feb	29½	June
Omnibus Corp v t c___*	14¼	14	14⅜	300	12	May	17¼	Jan
Pathe Exchange Inc cl A_*	85⅛	84⅜	93⅜	44,200	42¼	Mar	93⅜	July
Penna Water & Power_100	147¼	147⅛	150	150	127	Jan	153½	May
Power Corp of N Y, com_*	79	74⅝	80⅞	32,100	33	Jan	80⅞	July
Pratt & Lambert Inc___*	43½	43½	44	700	40	Feb	44	Apr
Pro-phy-lac-tic Brush com*		40	42	500	38½	May	44	Jan
Puget Sd P & L, com__100		52⅛	52⅛	100	49	Mar	60½	May
Purity Bakeries class A_25	46½	46	46½	1,000	35	Apr	46½	June
Class B___*		40	41¾	1,900	34	Mar	47	June
Pyrene Manufacturing__10	10¼	9¼	10½	1,700	9¼	July	12¼	Mar
Reid Ice Cream Corp com *		38	38½	200	35	Jan	43	Jan
Rem Noiseless Typew, Cl A*		42¼	42¾	600	37	Mar	46	Mar
Reo Motor Car___10	20¼	19⅛	20⅜	16,900	15⅝	Apr	23	Mar
Rich'd Radiator, com__100		26	26	100	29¾	July	37	Jan
Rova Radio Corp tr ctfs__*	4¼	4¼	4⅝	800	3⅜	May	14¼	Jan
St Regis Paper com___*	76⅞	74⅞	77¼	12,100	36½	Apr	74⅛	July
Schwarz (Bernard) Cig A__		16⅛	16⅛	100	16	July	18	June
Serv. El. Corp. cl A, w i__	17¾	17	19¼	13,400	9⅝	Apr	20	June
Silica Gel Corp, com. v t c.*	18½	18½	19	700	12⅛	Mar	21	Jan
Singer Mfg___100		275	275	20	199¼	Jan	275	June
Singer Mfg Ltd___£1	8½	8½	9¾	900	4	Mar	10	June
Sleeper Radio v t c___*	11½	9⅜	13⅜	6,600	4½	May	19⅜	Jan
Sou Calif Edison com__100	119	118	120⅞	2,775	101½	Jan	120⅞	July
7% pref Series A___100		107	107¾	125	104½	Mar	107¾	May
6% pref Ser B___100		93½	94	225	88	Jan	94	June
Southern G & P cl A w i__*	24	23⅝	24	600	23¼	June	24	June
S'eastern Pr & Lt com__*	109	99½	112	17,400	52⅜	Feb	112	July
Southw Bell Tel 7% pf_100		110¼	110¼	10	106¾	Mar	110⅜	June
Standard Motor Constr_10	4¾	4½	4¾	600	3¼	Jan	5¾	Mar
Stand Publishing Cl A__25	20⅜	20	20½	800	v19	May	27¾	Feb
Stand Textile Prod com 100		22	22	100	21½	June	23	July
Preferred A___100		58	58	50	58	June	58	June
Preferred B___100	40	39	40	125	35	June	40	July
Stutz Motor Car___*	8	7¾	8½	3,000	6	Apr	10⅛	May
Swift & Co___100	110⅜	109½	110⅜	100	109	May	120	Feb
Swift International___15		27	27¼	2,000	24⅞	June	35¾	Jan
Tenn Elec Pow, com ctf dep		68	68½	300	66¾	July	68½	July
2d pref ctf of dep___		83	83	25	83	July	83	July
Thermiodyne Radio___*		11⅞	11⅞	100	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	8¼	7¼	9¾	800	6	May	25	Jan
Timken-Detroit Axle___10	9	9	9	1,000	3⅞	Jan	9½	June
Tob Prod Export Corp___*		3¼	3½	600	3⅛	May	5⅝	Jan
Todd Shipyards Corp___*		37	37	100	36	June	42	Mar
Tower Mfg Corp___5	10	8½	10	900	5	Mar	24¼	Jan
Tubize Artif Silk A v t c_*		155	164	670	155	July	180	June
Tulip Cup Corp___*		17	17	100	14½	Feb	16⅛	May
Union Carbide & Carbon_*		65¼	67	3,600	65	Mar	73⅝	Feb
United G & E com new__10	48	46⅛	49½	6,200	25	Feb	50	June
United Lt & Pow com A *	112¼	103½	117½	50,200	44⅛	Mar	117¾	July
United Profit Sharing___1	8	7¾	8⅛	4,700	5¾	Jan	11½	Mar
U S Lt & Ht com new___10		4¾	4¾	100	3¼	June	5½	May
Preferred___10	2⅝	2½	2⅝	300	1½	Jan	2⅞	Jan
Universal Pictures___	31	30¾	31½	800	24	Mar	33	June
Utilities Pr & Lt cl A___*	28⅜	28	28½	2,400	22⅞	Mar	30½	June
Victor Talking Machine100		69	71	1,175	65	Apr	105	Jan
Ware Radio Corp___*	15	15	15⅞	500	9	Mar	40½	Jan
Warner Bros Pict, com___*		14	14	100	14	Feb	16¾	June
Class A___10	16¼	16¼	16½	2,200	14¾	Apr	17¾	May
West Pac RR com new_100		20	20	300	20	July	23	May
Preferred new___100		73	75	500	73	July	78	July
Western Pr Corp, com_100	67¾	59	70¾	49,700	30	Mar	70¾	July
Preferred___100		93	94½	90	86½	Jan	96½	June
White Rock Min Spgs com*	41¾	40¼	43	600	16	Feb	46⅛	June
Wilson & Co (new) w i___	15½	14⅝	15¾	3,700	11⅛	Apr	15¾	July
Class A w i___	28⅞	28½	30⅛	1,500	26½	Apr	35	Apr
Preferred w i___	71	70¾	71½	700	68	June	75¼	Apr
Yellow Taxi Corp N Y___*	10⅞	10⅛	13	2,700	11⅛	June	22	Jan
Rights—								
Garod Corporation___	30c	25c	30c	400	25c	July	30c	July
United Gas Improvement_	3⅛	3	3⅛	200	3	July	3⅛	July
United Lt & Power, w i___		7¾	9⅝	105,200	4¼	June	9⅝	July

Former Standard Oil Subsidiaries.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-American Oil----£1	22¾	21⅝	22⅞	2,500	18	Jan	26⅜	Apr
Borne Scrymser Co----100	------	219	222	30	205	Apr	235	Feb
Buckeye Pipe Line-----50	60	60	61	70	58½	May	72	Jan
Chesebrough Mfg------25	64	64	65¼	1,000	48½	Jan	66½	May
Preferred------------100	------	112	112	100	110	Mar	115	May
Continental Oil v t c w i---	25¼	25¼	26⅛	30,300	21⅞	Mar	31⅛	Feb
Cumberland Pipe Line-100	145	144½	145	140	132	Mar	150	Feb
Eureka Pipe Line------100	74½	73	74½	60	72	June	96	Jan
Galena-Signal Oil, com-100	55	55	55	225	53	June	65	Feb
New preferred-------100	102	102	103	20	100	Feb	107¼	July
Humble Oil & Refining--25	67½	66⅝	69⅜	13,400	42¼	Jan	72½	June
Illinois Pipe Line------100	------	135½	137	100	127	Jan	154½	Jan
Imperial Oil (Can) new ---	32¼	32¼	33¼	4,700	27¼	Mar	34¾	June
Indiana Pipe Line-------50	------	70	70½	110	69¾	Apr	84	Jan
Magnolia Petroleum---100	146	143	146	310	130½	Apr	159	Feb
National Transit----12.50	21½	21½	21½	400	21½	July	25½	Jan
New York Transit-----100	56½	55	56½	50	55	July	79	Jan
Northern Pipe Line----100	------	78¼	78¼	20	78	June	88	Feb
Ohio Oil--------------25	------	67	71	2,100	62¼	Mar	75¼	Feb
Penn Mex Fuel---------25	27	25¾	27	700	25	June	44½	Mar
Prairie Oil & Gas-------25	59	58½	61⅛	8,000	50¼	Mar	65½	Jan
Prairie Pipe Line------100	125	125	126	3,260	106	Jan	127	June
Solar Refining---------100	------	224½	225	30	202	Jan	254	Jan
South Penn Oil--------100	172	170½	172	710	139	Jan	197	Jan
Southern Pipe Line----100	------	80½	84	300	80	June	103	Jan
So West Pa Pipe Lines-100	------	65	65	10	65	Mar	85	Jan
Standard Oil (Indiana)--25	65⅞	65⅛	66⅞	38,700	59½	Mar	70	Feb
Standard Oil (Kansas)--25	35⅛	35	35½	1,400	30¼	Apr	46	Feb
Standard Oil (Ky.)------25	124¾	124	124⅞	2,000	114¾	Mar	126	June
Standard Oil (Neb)-----100	------	244	248½	50	240	Apr	270	Jan
Standard Oil of N Y----25	43⅝	43¼	44½	7,000	41	Apr	48⅝	Feb
Stand Oil (Ohio) com--100	352	352	355	100	338	Jan	369	Jan
Preferred------------100	120	120	120	190	117½	Jan	123	Mar
Swan & Finch----------100	16¼	16¼	17½	20	15	June	27	Jan
Vacuum Oil-------------25	------	88⅛	90¼	3,000	80⅛	Jan	96¼	Feb
Other Oil Stocks.								
Amer Controlled Oil F'lds 5	7⅜	6½	7½	4,300	4⅞	May	7½	July
Amer Maracaibo Co------	10½	10¼	11	22,100	2¼	Jan	11½	June
Argo Oil--------------10	5¾	5¾	6¼	800	5¾	July	10¼	June
Arkansas Nat. Gas------10	6¼	6¼	6½	1,500	5	Apr	8⅝	Feb
Atlantic Lobos Oil com---*	------	3	3¼	1,500	2½	Mar	4¼	May
Carib Syndicate---------	------	3¾	4⅛	2,000	3⅛	Mar	4½	Feb
Consolidated Royalties---1	------	1	1 1/16	200	95c	Jan	1¼	Jan
Creole Syndicate--------5	10¾	10¾	11⅝	3,900	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp-*	9½	9½	10⅜	1,600	9½	July	12¼	May
Derby Oil & Ref, com----*	------	5	5¼	200	4	June	7	Feb
Preferred--------------*	18	15	18	600	15	July	27	Feb
Euclid Oil--------------	1¼	1⅛	1¼	3,200	87c	Jan	1½	June
Gibson Oil Corp---------1	2¾	2⅛	2⅞	6,400	1⅜	Jan	3⅞	June
Gilliland Oil com v t c---*	------	1⅞	1⅞	300	1½	May	3¾	Mar
Glenrock Oil-----------10	------	16c	16c	1,000	15c	Apr	27c	Feb
Gulf Oil Corp of Pa-----25	76	75⅞	77¾	5,000	63½	Mar	79	June
International Petroleum--*	25¼	25	25¾	20,700	22¼	Mar	28⅝	Feb
Kirby Petroleum--------*	3⅛	3	3¼	1,200	2¾	Jan	5⅞	Jan
Lago Petroleum Corp----*	5¼	4⅞	5¼	33,400	4⅛	June	7¼	Apr
Livingston Petroleum----*	1¼	1⅛	1⅝	6,400	75c	Jan	1⅝	July
Margay Oil Corp--------*	99c	99c	1	2,800	50c	Jan	1¼	Mar
Marland Oil of Mexico---1	------	3¾	3¾	200	1¾	Jan	4¼	Feb
Mexican Panuco Oil----10	1¼	93c	1 5/16	5,400	56c	Apr	1 5/16	July
Mountain & Gulf Oil-----1	------	1	1⅝	500	1	July	2	Mar
Mountain Producers----10	21½	21¼	22	10,000	18⅝	Jan	23⅜	June
National Fuel Gas-------*	116	116	116	150	106	Jan	122	Mar
New Bradford Oil-------5	5⅝	5½	5⅝	2,500	3⅝	Jan	6⅛	June
New York Oil-----------25	------	11	11	100	8¼	Feb	12½	June
Noble (Chas F) O&G, com 1	------	10c	10c	2,000	10c	Jan	13c	Feb
Preferred--------------1	------	50c	50c	1,000	35c	Jan	50c	Feb
Ohio Fuel Corporation--25	32½	32½	32½	100	31	Mar	34¼	Feb
Peer Oil Corp----------*	------	1	1¼	3,100	90c	May	1⅝	Feb
Pennock Oil Corp-------*	24½	24½	25½	1,800	17¼	Jan	28¼	June
Red Bank Oil-----------25	------	36	37	800	16	Mar	44½	June
Reiter-Foster Oil Corp--*	26¾	24⅝	29	20,700	22¼	May	33½	June
Royal Can Oil Syndicate-*	70c	50c	79c	6,000	50c	July	2	Apr
Ryan Consol Petroleum--*	------	4¾	5⅛	400	3½	Jan	9½	Mar
Salt Creek Consol Oil---10	7½	7½	7½	300	6½	Jan	8⅝	Mar
Salt Creek Producers---10	27½	27½	28	7,600	24	Jan	28¾	June
Sun Oil Co w i----------*	41¼	41⅛	42¾	7,900	38½	May	46¼	June
Tidal Osage Oil vot stk---*	------	9	9	100	9	Feb	15⅛	June
Non-voting stock-------*	------	8	8	200	8	July	10½	Feb
Tide Water Oil new w i--*	------	34½	35¾	1,200	34½	July	37½	June
Venezuelan Petroleum---5	4	3⅛	4	3,300	3½	Jan	4⅞	Apr
Ventura Cons Oilfields---5	------	24	24	500	22½	Mar	24½	June
Western States Oil & Gas-1	------	13c	16c	12,000	7c	June	24c	June
Wilcox (H F) Oil & Gas new	29	28½	29½	1,100	28½	July	31¼	June
Woodley Petroleum Co--*	------	5½	5½	200	3¾	Mar	7	Mar
"Y" Oil & Gas-----------1	5c	5c	6c	5,000	5c	Jan	9c	June
Mining Stocks—								
Arizona Globe Copper---1	26c	25c	28c	16,000	7c	Jan	36c	Feb
Butte & Western Mining--1	11c	11c	11c	1,000	10c	Mar	19c	Feb
Canario Copper---------10	6¼	6¼	6¼	8,900	3½	Feb	6¼	July
Chief Consol Mining-----1	------	3¼	3¼	900	3¼	Mar	3 5/16	Feb
Chino Extension---------1	40c	40c	50c	7,400	30c	June	1⅝	June
Consol Copper Mines----1	------	2½	2¾	800	2⅜	June	4	Feb
Consol Nevada-Utah-----3	------	5c	5c	2,000	4c	Apr	6c	Apr
Cortez Silver Mines Co---1	7c	7c	7c	5,000	7c	June	25c	Feb
Cresson Cons Gold M&M-1	3	3	3¼	1,400	3⅛	July	4	Feb
Dolores Esperanza Corp--2	------	50c	50c	2,500	35c	Jan	75c	Feb
Engineer Gold Mines, Ltd 5	85	55½	100	49,600	14½	Jan	100	July
Eureka Croesus----------1	10c	10c	10c	1,000	7c	Jan	23c	Feb
First Thought Gold Mines 1	39c	38c	40c	18,000	10c	May	58c	Jan
Forty-nine Mining-------1	25c	22c	25c	29,000	5c	Jan	40c	May
Golden Centre Mines-----5	6¼	5⅛	6½	142,300	5⅛	July	6½	July
Goldfield Consol Mines---1	------	6c	6c	1,000	1c	Jan	8c	Mar
Goldfield Florence-------1	------	6c	6c	6,500	5c	June	14c	Feb
Hawthorne Mines Inc----1	------	15c	15c	4,000	8c	Feb	23c	Apr
Hecla Mining-----------25c	------	13¾	14¼	1,200	12¼	Apr	16⅛	Feb
Hollinger Consol G M----5	------	14¼	14⅝	600	13¼	Mar	16½	May
Jerome Verde Devel------1	1	1	1⅛	1,400	98c	Jan	2	Apr
Kay Copper Co-----------1	2¾	2½	2 11/16	66,300	1⅜	Jan	2¾	June
Lorraine Consolidated----	10c	10c	10c	2,000	10c	July	10c	July
Mason Valley Mines------5	------	1⅝	1¾	500	1½	Mar	2⅝	Jan
National Tin Corp-----50c	9c	7c	9c	18,000	7c	Jan	18c	Mar
New Cornelia Copper-----5	------	19½	19¾	200	18¼	Mar	24⅝	Jan
New Jersey Zinc-------100	------	185	187	300	181	May	199	Jan
Newmont Mining Corp-10	46¼	45⅝	46⅝	8,100	45¾	June	46⅝	July
Nipissing Mines---------5	4⅞	4½	4⅞	700	4⅛	May	6¾	Jan
Ohio Copper-------------1	87c	78c	87c	8,500	75c	Mar	1½	Jan
Parmac Porcupine Mining1	37c	37c	37c	4,000	15c	Feb	52c	Jan
Plymouth Lead Mines----1	20c	16c	20c	3,000	16c	July	85c	Mar
Premier Gold Mining, Ltd1	2¼	2⅛	2⅜	2,300	2	Jan	2½	Jan
San Toy Mining----------1	------	3c	3c	1,000	2c	Jan	7c	Feb
South Amer Gold & Plat--1	------	2⅝	2¾	600	2½	May	3¾	Jan
Spearhead Gold Mining--1	7c	7c	7c	6,000	4c	Feb	12c	May
Standard Silver Lead----1	------	16c	16c	1,000	8c	Jan	30c	Apr
Teck Hughes------------1	------	1½	1½	500	1¼	Jan	1¾	Feb
Tonopah Belmont Devel-1	------	60c	60c	500	52c	Apr	85c	Mar
Tonopah Extension------1	1¾	1¾	1¾	700	1 9/16	June	3 3/16	Feb
Tonopah Mining---------1	------	3¾	3¾	100	1 7/16	Mar	4	May
United Verde Extens---50c	24	23¼	24½	1,400	20½	Apr	29¾	Jan
U S Continental Mines---5	9c	9c	9c	4,000	7c	June	16c	Mar
Unity Gold Mines--------5	85c	85c	85c	100	50c	Mar	95c	June
Wenden Copper Mining--1	4½	4⅛	4½	13,800	2	Jan	5	Apr
Western Utah Copper----1	------	11c	11c	4,000	11c	June	25c	Feb
Bonds—								
Allied Pack conv deb 8s '39	91½	90½	91½	$57,000	84	Mar	94¾	Feb
Deb 6s--------------1939	80¼	80	81	31,000	74	Mar	84½	Feb
Alpine Montan St 7s--1955	91	91	91	33,000	91	Mar	91¼	May
Amer G & E deb 6s--2014	98⅝	98⅛	98⅝	203,000	95	Jan	99¼	May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
American Ice 7s----------	112½	112⅝	117¼	125,000	103	Mar	117¼	July
American Power & Light—								
6s old without warr 2012	97¼	97⅛	97½	70,000	93⅝	Jan	98½	May
6s, new----------------	97¼	96⅞	97¼	67,000	95	Mar	98¾	May
Amer Rolling Mill 6s -1938	102⅞	102⅝	103	7,000	100	Jan	103¼	June
Amer Sumat Tob 7½s-1925	93⅛	92¾	93⅛	7,000	80	May	98⅞	Apr
Anaconda Cop Min 6s-1929	103⅝	103½	103⅝	17,000	102¾	Jan	104	May
Andian Nat Corp 6s--1940	------	120	123	10,000	103	Apr	125	June
Without warrants------	------	99	99	32,000	98	May	100¼	May
Assoc Gas & Elec 6s --1965	95¾	95½	95¾	17,000	95½	June	96	June
Assoc'd Simmons Hardware								
6½s---------------1933	90	89	90	54,000	81	Feb	90	June
Atlantic Fruit 8s---------	20½	20½	20¾	6,000	18⅛	Jan	27	Mar
Atl G & W I SS L 5s--1959	71¾	70	72⅛	134,000	62	Jan	72⅛	July
Beaver Board Co 8s--1933	95	94¼	95	27,000	88	Jan	96	Jan
Beaver Products 7½s-1942	107¼	106½	107¼	3,000	106⅛	May	107¼	July
Belgo-Canadian Pap 6s '43	------	100⅛	100⅛	1,000	97¾	Jan	100⅛	July
Bell Telep of Can 5s--1955	99¾	99⅝	99¾	38,000	97¾	Feb	100	June
Beth Steel equip 7s---1935	103½	103½	103⅞	29,000	103	Mar	104¾	Jan
Boston & Maine RR 6s1933	------	89	90	4,000	82½	Mar	90	July
Botany Cons Mills 6½s '34	------	94½	95	21,000	93½	June	95	June
Canadian Nat Rys 7s 1935	112⅛	112	112½	22,000	108¼	Jan	112½	Apr
Cent Pac Ry 5s, w i--1960	98⅛	98⅛	98⅛	32,000	98⅛	July	98⅛	July
Chic Milw & St P (new co)								
50-year g 5s Ser A w i '75	------	83¾	83¾	1,000	81	June	83¾	July
Adj M 5s w i-------2000	------	53	54	57,000	52½	June	54¾	June
Cities Service 6s------1966	91¼	90⅝	91¼	72,000	90½	June	91½	June
Cities Service 7s Ser B-1966	------	173	173	2,000	150½	Jan	178½	Feb
Cities Service 7s Ser C-1966	123	123	123	25,000	111	Jan	128	Feb
Cities Service 7s Ser D 1966	101⅞	101½	101⅞	89,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s-1944	94	93¼	94	173,000	92	Feb	94¾	Mar
Cons G, E L & P, Balt—								
6s, Series A--------1949	106¾	106¾	106¾	2,000	104½	Jan	108	June
5½s Series E-------1952	------	105¼	105¼	2,000	101¾	Jan	105¼	July
5s Series F---------1965	------	100	100½	21,000	100	June	100½	June
Consol Textile 8s-----1941	------	85	85½	17,000	80	Apr	95	Jan
Cosg-Meehan Coal 6½s '54	------	97½	97½	1,000	97½	May	98¼	June
Cuba Co 6s-----------1935	94½	94¼	95	53,000	91½	May	98	Mar
Cuban Telep 7½s----1941	------	109¼	109¼	4,000	106	Jan	111¾	June
Cudahy Pk deb 5½s--1937	92	92	93	23,000	89½	Jan	95	Feb
5s-----------------1946	------	94	94	2,000	90	Apr	95	June
Deere & Co 7½s-----1931	103½	103¼	103½	6,000	102¼	July	105	Feb
Det City Gas 6s------1947	105½	105⅜	105¾	7,000	102½	Jan	106⅛	May
Detroit Edison 6s----1932	124	124	124¼	15,000	110¾	Jan	125	June
5s Series B w i-----1955	------	99⅝	99⅞	16,000	99½	June	100	June
Dunlop T&R of Am 7s 1942	105	105	105¼	20,000	100½	Jan	105¼	May
Est RR of France 7s --1954	84	83½	84	149,000	78⅛	Apr	88½	Feb
Federal Sugar 6s-----1933	96	95¾	96⅞	4,000	92½	Apr	99	Mar
Gair (Robert) Co 7s--1937	101¾	101⅛	102	18,000	99	Apr	102½	Feb
Galena-Sig Oil 7s-----1930	------	105¼	105¼	1,000	104⅜	June	105½	Feb
General Petroleum 6s-1928	------	101¾	102⅛	10,000	100⅜	Jan	102⅛	July
Grand Trunk Ry 6½s-1936	------	109½	109⅞	13,000	105⅛	Jan	110	July
Great Consol Elec 6½s1950	------	86¼	86½	2,000	86¼	July	86½	July
Gulf Oil of Pa 5s-----1937	100	99¾	100¼	13,000	98⅛	Jan	101½	May
Hershey Chocolate 5½s '40	98½	98¼	98½	29,000	98¼	July	98½	July
Hood Rubber 7s------1936	------	104½	104½	1,000	102	Jan	104½	June
Italian Power 6½s----1928	99½	99	99½	10,000	97¾	Jan	99½	July
Keystone Telep 5½s--1955	91	90¾	91	30,000	90¾	July	91	July
Krupp (Fried) Ltd 7s 1929	------	90½	91½	53,000	90½	June	99¼	Jan
Lehigh Pow Secur 6s--1927	101⅛	101⅛	101⅛	10,000	100⅜	Mar	101¾	Mar
Libby, McN & Lib 7s-1931	103¾	103⅝	103¾	8,000	102	Jan	104¼	May
Liggett Winchester 7s-1942	------	107¾	107¾	2,000	107½	Jan	108¼	Jan
Manitoba Power 7s---1941	------	103⅛	103½	13,000	98½	Jan	105½	June
Mo Pac RR 5s w i----1927	------	100½	100½	1,000	99⅞	Apr	101	May
Morris & Co 7½s-----1930	------	102¼	102½	13,000	98⅛	Jan	104⅛	Feb
Nat Dists Prod 7s----1930	100	99½	100⅞	101,000	99½	July	102¼	June
New Orl Pub Serv 5s--1952	92⅞	92¾	93	41,000	86⅛	Jan	95	June
Niagara Falls Pow 6s-1950	------	105⅞	105⅞	1,000	105½	Jan	106	Apr
Nor States Pow 6½s--1933	114¾	113¼	114¾	121,000	105⅝	Jan	120	June
6½s gold notes----1933	103⅜	103	103½	42,000	99½	Jan	104½	May
Ohio Power 5s Ser B--1952	94⅞	94⅜	94⅞	16,000	89	Jan	96½	May
Oklahoma Gas & El 5s 1950	93½	93⅜	94	51,000	93⅝	June	95	Mar
Pennok Oil Corp 6s---1927	------	100½	100½	1,000	97	Jan	100½	June
Penn Power & Light 5s '52	98	98	98⅛	21,000	93	Jan	98¾	June
5s series D---------1953	98¼	98⅛	98¼	4,000	95	Apr	98½	May
Phila Electric 6s------1941	------	107¼	107⅜	10,000	106	Jan	108	June
5½s---------------1953	------	106	106¼	2,000	104½	Jan	107	June
5½s---------------1947	------	106¼	106¼	3,000	104	Jan	106⅝	Jan
Phila Rap Transit 6s--1962	98½	98½	98½	20,000	97	May	99	Mar
Phillips Petrol 7½s---1931	------	104¾	104¾	2,000	103½	Jan	104¾	June
Pure Oil Co 6½s-----1933	101¾	101¾	102¼	48,000	97⅛	Jan	102½	May
Shawsheen Mills 7s---1931	101⅞	101½	102	16,000	100	Apr	104	Jan
Schulte R E Co 6s----1935	------	100	100	16,000	100	June	100½	June
Siemans & Halske 7s--1928	95⅞	95	96¼	17,000	95	June	99½	Feb
7s-----------------1935	95	94	95	25,000	94	June	96¾	Feb
Sloss-Sheff St & I 6s--1929	------	101¾	101¾	7,000	101	Jan	102½	June
Solvay & Cie 6s------1934	105	104½	105	12,000	100	Jan	105	July
South Calif Edison 5s-1944	------	96	96¼	11,000	92	Jan	97¼	May
Stand Gas & El 6½s--1954	137¼	137	138	123,000	106¾	Jan	145½	May
Stand Milling 5½s--- 1945	95¼	95¼	95⅞	19,000	95	June	96⅜	May
Stand Oil of N Y 6½s-1933	------	107½	107¾	14,000	106⅛	Jan	108	Feb
Sun Oil 5½s---------1939	99½	98⅝	99½	88,000	95⅛	Jan	99¼	July
Swift & Co 5s--Oct 15 1932	96½	96⅜	96¾	86,000	94	Jan	97	July
Thyssen (Aug) I&SW 7s '30	94⅝	94½	94⅝	151,000	92	May	99½	Feb
Tidal Osage Oil 7s----1931	104¼	104¼	104¼	2,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	90½	90½	90⅝	260,000	90	May	91½	May
Trans-Continental Oil 7s'30	------	100	100⅜	25,000	99⅜	Apr	103⅜	May
Tyrol Hydro-El Pow 7½s'55	96¾	96½	96¾	9,000	96½	June	96¾	May
Union Oil Cal 5s------1935	95⅝	95⅝	95⅞	14,000	94½	May	96½	Mar
United Oil Prod 8s----1931	------	30¼	34	16,000	28	Jan	50	June
United Rys of Hav 7½s '36	112	110¼	112	24,000	107½	Mar	112	July
U S Rubber Ser 6½s--1926	101¼	101¼	101¼	3,000	100¾	Apr	102½	Mar
Serial 6½% notes--1927	101½	101½	101⅝	20,000	100¾	Apr	102	Mar
Serial 6½% notes--1928	------	101⅜	101⅝	5,000	100¼	Apr	102¾	Mar
Serial 6½% notes--1929	------	100⅞	101	7,000	99¼	Apr	101⅜	Mar
Serial 6½% notes--1930	100½	100¼	100½	24,000	99¼	Apr	101¼	May
Serial 6½% notes--1931	100⅜	100	101	14,000	97¾	Apr	101	July
Serial 6½% notes--1932	100¼	99¼	100½	48,000	97	Mar	100½	June
Serial 6½% notes--1933	99½	98⅞	99¾	28,000	96¾	Apr	99¾	July
Serial 6½% notes--1934	99¼	98½	99½	23,000	96⅛	May	99½	July
Serial 6½% notes--1935	99	98½	99½	50,000	96	Apr	99½	July
Serial 6½% notes--1936	99	98⅛	99¼	80,000	95¾	Apr	99¼	July
Serial 6½% notes--1937	99¼	98	99¼	26,000	95⅝	May	99¼	July
Serial 6½% notes--1938	99¼	98	99¼	11,000	95¼	Apr	99¼	July
Serial 6½% notes--1939	99¼	98	99¼	36,000	95⅛	May	99¼	July
Serial 6½% notes--1940	99¼	98⅛	99¼	25,000	95¼	May	99¼	July
Vacuum Oil 7s--------1936	105¾	105⅝	105⅞	37,000	105⅝	June	107¼	Jan
Valvoline Oil 6s------1937	104⅛	104⅛	104⅜	4,000	104	Jan	106	Mar
Webster Mills 6½s---1933	------	98⅝	99	14,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Berlin (City) 6½s----1950	89¼	89	89¼	$33,000	89	July	89¼	July
Gratz (City) Austria 8s '54	98	98	98	18,000	97	May	98½	May
Denmark (King) 6s--1970	99	98¼	99	34,000	98	July	100	Feb
French Nat Mail SS 7s 1949	81½	80½	82½	48,000	77½	Apr	91	Jan
Indust Mtge Bk of Finland								
1st M coll s f 7s----1944	96½	95¾	96½	76,000	92½	Mar	97	June
Medellin (Colom) 8s---1948	------	98	98½	11,000	98	Jan	98½	July
Mtge Bk of Chile 6½s-1957	97¾	97⅜	97¾	26,000	97⅜	July	97¾	July
Netherlands (Kingd) 6s B '72	107	106¾	107	10,000	102¾	Mar	107	Feb
Russian Govt 6½ ctfs-1919	11½	11⅛	12	20,000	11⅛	July	17	Feb
Santa Fe (Prov) Argentina								
Cred ex 7s----------1942	96¼	96¼	96½	17,000	96¼	July	96⅝	July
Switzerland Govt 5½s 1929	------	102½	102¾	27,000	101	Jan	102¾	July
External 5% notes--1926	------	100	100	6,000	100	June	101¼	Jan
Upper Austria (Prov) 7s '45	92⅝	92⅝	92⅝	5,000	92⅝	July	92⅝	July

* 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.—In the table which follows we sum up separately the earnings for the fourth week of June. The table covers 15 roads and shows 2.66% increase from the same week last year.

Fourth week of June.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	143,545	120,094	23,451	------
Buffalo Rochester & Pittsburgh	262,425	286,673	------	24,248
Canadian National	5,935,462	6,231,961	------	296,499
Canadian Pacific	4,198,000	4,669,000	------	471,000
Duluth South Shore & Atlantic	156,239	158,950	------	2,711
Georgia & Florida	48,400	37,018	11,382	------
Great Northern	2,951,000	2,674,661	276,339	------
Mineral Range	16,173	9,494	6,679	------
Minneapolis & St Louis	237,679	233,572	4,107	------
Mobile & Ohio	436,582	426,549	10,033	------
St Louis-San Francisco	2,319,425	1,992,456	326,969	------
St Louis Southwestern	556,600	549,863	6,737	------
Southern Railway	4,810,099	4,198,088	612,011	------
Texas & Pacific	748,167	708,935	39,232	------
Western Maryland	479,847	445,424	34,423	------
Total (15 roads)	23,453,827	22,844,415	1,379,622	770,210
Net increase (2.66%)	--------	--------	609,412	------

For the first week of July only one road as yet has reported. The figures are as follows:

First Week of July.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	262,425	286,673	------	24,248

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
4th week June (15 roads)	23,453,827	22,844,415	+609,412	2.66

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
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030

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. May, 17.49% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 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, in May, 236,663 miles, against 236,098 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.
	$	$	$	$	$	$
Green Bay & Western—						
May	107,851	113,402	16,572	18,760	9,072	11,260
From Jan 1	594,262	619,100	141,305	151,150	103,805	113,626
Lake Superior & Ishpeming—						
May	229,274	198,359	103,439	94,214	89,291	64,799
From Jan 1	557,735	527,796	50,536	23,694	—9,063	—46,715
Pullman Co—						
May	6,366,512	5,831,201	1,199,965	675,124	897,273	415,931
From Jan 1	30,616,522	28,868,020	4,699,006	3,178,889	3,195,674	1,906,375

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.*
	$	$	$	$
Amer Telep & Teleg Co. May	7,010,000	6,153,000	*3,068,000	*2,499,000
From Jan 1	34,597,000	30,838,000	*15,605,000	*13,003,000
*l*Barcelona Trac. Light & Power Co, Ltd May	6,802,421	6,251,088	4,246,730	3,749,217
From Jan 1	36,944,949	33,901,716	25,004,980	21,577,505
Central Power & Light May	484,627	407,457	*191,252	*121,056
12 mos ended May 31	5,305,999	4,425,143	*1,874,681	*1,508,942
Southern Canada Power Co, Ltd, and subs. May	95,713	83,841	57,613	44,386
8 mos ended May 31	768,483	702,565	424,344	389,074

* After taxes. *l* Given in pesetas.

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Manila Elec Corp June	'25	311,953	161,584	43,451	118,133
	'24	300,963	146,945	36,795	110,155
12 mos end June 30	'25	3,763,764	1,880,988	503,293	1,377,690
	'24	3,667,158	1,842,394	447,784	1,394,610
Southern Calif Edison Co May	'25	2,092,128	1,473,389	397,738	1,075,651
	'24	1,909,017	998,512	409,291	589,221
12 mos end May 31	'25	22,275,486	10,703,289	4,941,295	5,761,994
	'24	21,559,136	11,045,934	4,198,423	6,847,511

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.

Michigan Central Railroad Company.

(79th Annual Report—Year Ended Dec. 31 1924.)

The text of the report is cited fully under "Reports and Documents" on following pages, together with the tabular summary of financial operations affecting income for the years 1924 and 1923.

Our usual comparative income account was published in V. 120, p. 1447.

OPERATING STATISTICS FOR CALENDAR YEARS.

Operations—	1924.	1923.	1922.	1921.
Passengers carried	4,744,091	4,991,450	4,669,252	5,234,397
Pass. carried one mile	589,285,035	608,450,420	551,718,856	554,273,787
Rev. per pass. per mile	3.496 cts.	3.529 cts.	3.489 cts.	3.611 cts.
Revenue tons moved	29,273,172	32,323,248	25,261,826	20,471,263
Rev. tons carried 1 mile	4265934377	4863930,469	3852215,656	3127686,246
Rev. per ton per mile	1.370 cts.	1.319 cts.	1.446 cts.	1.462 cts.
Tons rev. ft. per tr. mile	616	667	604	578

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924.	1923.
	$	$
Road & equip't	159,997,354	147,536,558
Impt. on leased property	3,147,986	3,046,244
Deposits in lieu of mtge. prop.	9,335	3,794
Misc. phys. prop.	1,742,026	1,694,296
Inv. in affil. cos.:		
Stocks	8,854,894	8,854,894
Bonds	853,652	853,652
Notes	783,508	783,508
Advances	4,253,738	3,519,104
Other investm'ts	16,283	1,486,507
Cash	8,253,047	3,909,378
Special deposits	283,319	2,755,474
Loans & bills rec	3,315	3,862
Traffic, &c., bal.	752,435	749,684
Agts. & conduc.	1,851,682	2,236,143
Mat'ls & supp.	6,640,876	8,756,453
Misc. accts. rec.	2,551,643	3,408,600
Int. & divs. rec.	242,614	302,259
Oth. curr. assets	370,307	------
Prepaid rents & insurance	6,162	------
Other def. assets	33,325	36,116
Disc. on funded debt	1,580,873	1,601,659
Oth. unadj. deb.	3,002,782	2,537,752
Total	205,231,158	194,075,939

Liabilities—	1924.	1923.
	$	$
Capital stock	18,736,400	18,736,400
Equip. oblig'ns	37,095,213	34,583,308
Mortgage bonds	40,778,000	40,778,000
Traffic, &c., bal.	4,289,868	3,386,280
Accts. & wages	5,407,522	8,457,046
Miscell. accts. payable	1,039,925	1,283,869
Int., divs., &c., matured	145,355	493,909
Divs. declared	1,873,640	1,873,640
Interest & rents accrued	1,124,214	1,112,653
Other current liabilities	639,910	1,060
Other def. liab.	247,263	353,273
Tax liability	6,397,261	6,158,262
Insur., &c., res.	13,183	6,080
Operat'g reserve	------	1,539,468
Accrued deprec.	18,251,828	15,379,422
Oth. unadjusted credits	5,444,653	5,337,092
Add'ns to prop. through inc. & surplus	6,750,090	6,690,383
Profit and loss	56,996,823	47,905,794
Total	205,231,158	194,075,939

Securities issued or assumed—unpledged, $6,679,600.—V. 120, p. 1447.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines.)

(9th Annual Report—Year Ended Dec. 31 1924.)

[Includes New Orleans, Texas & Mexico Ry.; St. Louis, Brownsville & Mexico Ry.; Beaumont, Sour Lake & Western Ry.; Orange & Northwestern RR.; New Iberia & Northern RR.; Iberia, St. Mary & Eastern RR., but excluding International-Great Northern Ry. and Houston & Brazos Valley Ry.]

Pres. L. Warrington Baldwin reports in substanc

Acquisition of Stock of Houston & Brazos Valley Ry.—During the year company acquired from Freeport Texas Co. and Southern Pacific Co. control of the Houston & Brazos Valley Ry. (a line of railroad extending from Anchor to Freeport, Texas, together with all its branches, right-of-way, appurtenances and equipment) by purchase of its entire capital stock. The purchase price was $1,600,000.

There was also included in the purchase all of the outstanding bonds, receiver's certificates and debts of Houston & Brazos Valley Ry.; all of the capital stock of Velasco Wharf & Warehouse Co.; 2.07 miles of track in Freeport, Texas, extending from the junction with Houston and Brazos Valley tracks at Dock Junction to Sulphur Docks, together with all necessary right-of-way for railroad purposes; 3.12 miles of industrial tracks on Bryan Mound with necessary right-of-way, and 12.56 miles of track extending from Hoskins Junction on the line of Houston and Brazos Valley Ry. to the main switch entering the Hoskins Mound property, with the necessary right-of-way. All of these tracks have been transferred to the Houston & Brazos Valley Ry., which, with these additions, has a total main line mileage of 43.03 miles.

The purchase was made effective, subject to the approval of the I.-S. C. Commission, Feb. 1 1924, and was formally approved by the Commission March 28 1924.

Acquisition of Stock of International-Great Northern RR.—On June 21 1924 with the conditional approval of the I.-S. C. Commission dated June 13 1924, company purchased through voting trustees (Willard V. King, James Speyer and Frederick Strauss) of the common stock voting trust agreement, dated Nov. 1 1922, 74,991 shares of common stock of International-Great Northern RR. (being all of the common stock except directors' qualifying shares) paying therefor the sum of $31 per share.

Under the terms of the purchase agreement, company offered bondholders of the Adjustment Mortgage of the International-Great Northern RR. a guarantee that during the years ending Dec. 31 1924, 1925, 1926, and 1927, distribution on said bonds for each of those years would not be less than 4% per annum, in consideration of which Adjustment bondholders accepting such offer would give to this company the option to purchase their bonds until Jan. 1 1928, at 85 and int., and thereafter at par and int.; acceptance of this offer being optional on the part of any bondholder.

The I.-S. C. Commission finally authorized and unconditionally approved the purchase on Dec. 8 1924.

Funded Debt.—During the year arrangements were completed for the refunding of New Orleans, Texas & Mexico Ry. 1st Mtge. 6s, maturing. Oct. 1925, and Non-Cumulative 5% Income bonds maturing in 1935.

Bonds issued under a new mortgage dated April 1 1924, due April 1 1954, made the complete refinancing possible at a lower interest rate. Authorized issue limited to $50,000,000 at any one time outstanding, and further limited so that the authorized amount, together with all outstanding prior debt of company shall not at any time exceed three times the outstanding capital stock of the company.

There had been issued to Dec. 31 1924, $10,518,000 Series A 5½'s an $7,64 4,100 Series B 5's, of which $981,000 Series B 5's are held in treasur

The $10,518,000 Series A 5½'s were issued for the following purposes: $6,734,000 to retire $5,733,000 old First Mortgage 6's. $1,000,000 to provide in part for purchase of securities of Houston & Brazos Valley Ry. $1,014,000 to be pledged in lieu of $948,500 old First Mortgage 6's (subsequently released). $1,770,000 to provide in part for retirement of conditional sale purchase notes on equipment.

The $7,644,100 Series B 5's were issued in exchange for a like amount of Income 5's due October 1 1935.

The balance of the authorized issue of First Mortgage Bonds is reserved as follows: (a) $5,855,900 to refund or exchange at or before maturity an equal face amount of 5% Income Bonds. (b) $3,752,000 to reimburse the company for capital expenditures made prior to execution of mortgage. (c) The balance, and any bonds not used for the purposes mentioned in the preceding headings, for the acquisition of new properties or securities representative thereof, for additions and betterments, &c., to the mortgaged properties, and for 80% of the cost of new equipment or additions and betterments to equipment.

Equipment Trust Obligations.—During the year company conditional sale purchase notes maturing April 26 1936, in amount $2,719,699.66 were paid off and retired.

There were issued during the year $1,740,000 Series A Equipment Trust certificates dated Nov. 1 1924, maturing Nov. 1 1939. These Trust Certificates were issued to cover approximately 75% of the purchase price (balance being provided by the company) of equipment to be delivered during 1925, the total cost of which aggregates $2,315,000.

Federal Valuation.—Tentative valuation was served upon St. Louis, Brownsville & Mexico Railway Co. during the year and formal protest has been filed in answer thereto.

Preliminary engineering, accounting and land reports have been served upon: Beaumont, Sour & Lake & Western Ry.; Orange & Northwestern RR.; New Iberia & Northern RR.; Iberia, St. Mary & Eastern RR. Work of assembling data in preparation for hearing on Federal valuation before the I.-S. C. Commission is being carried forward with all possible dispatch.

General.—The year 1924 has been the largest in volume of traffic handled in company's history. Development in the Rio Grande Valley is progressing satisfactorily. During the vegetable season ending with June 12,532 cars of vegetables and fruits were shipped from points on the Texas Division, which was almost twice as many cars as were shipped in any previous season.

Prospects for increased shipments of citrus fruits are good and if favorable conditions continue more than 2,000 cars will be shipped during the next season, increasing each year as the trees, of which there are now more than 2,000,000 planted, mature.

STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Average miles operated	921	921	921	921
Revenue tons carried	4,111,838	3,774,839	2,989,682	2,914,784
Rev. tons carried 1 mile	801,423,472	612,231,726	524,117,515	496,424,547
Rev. per ton per mile	1.40 cts.	1.47 cts.	1.49 cts.	1.64 cts.
Passengers carried	802,005	931,655	839,762	1,044,070
Pass. carried one mile	66,598,670	69,422,619	57,911,995	67,062,485
Rev. per pass. per mile	3.15 cts.	3.15 cts.	3.31 cts.	3.41 cts.
Operating rev. per mile	$15,462	$12,923	$11,298	$12,032

The usual comparative income account was published in V. 120, p. 3057.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Including the companies mentioned below.)

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Road & equipm't	39,993,468	39,798,111	Capital stock	15,000,000	15,000,000
Deposits in lieu of mtge., property	------	1,466	1st mtge. 6% bds.	4,605,000	5,755,000
Imp. on leas. prop.	2,102	------	1st mtge. 5½s	10,518,000	------
Misc. phys. prop.	429,359	412,887	1st mtge. 5s	6,663,100	------
Invest. in affil. cos.	5,723,580	1,845,108	Income bonds 5% non-cumulative	5,855,900	13,500,000
Other investments	7,895	507,895	Equip. trust notes	1,740,000	------
Cash	670,897	800,612	Traffic, &c., bal.	666,510	196,560
Time drafts and deposits	5,000	2,500,000	Accounts & wages unpaid	1,839,177	1,400,331
Loans & bills rec.	5,674	3,598	Misc. accts. pay'le	38,638	24,185
Special deposits	6,722,707	363,597	Interest matured	56,006	354,758
Bal. from agts., &c	87,519	98,949	Interest accrued	388,809	366,277
Materials & supp.	1,488,006	1,084,290	Dividends accrued	86,516	86,516
Other assets	27,074	23,559	Other liabilities	80,391	12,809
Traffic, &c., bal.	533,359	197,808	Cond'l sale purch. notes	------	2,719,699
Misc. accts. receiv.	711,153	827,244	Deferred liabilities	485,596	1,158,106
Int. & divs. receiv.	469	102,396	U. S. RR. Admin.	------	46,009
Other def'd assets	3,483	7,658	Tax liability	229,531	195,561
U. S. RR. Admin.	------	82,766	Operating reserves	79,258	64,600
Unadjusted debits	1,374,994	1,250,167	Accrued deprec'n	1,591,736	1,459,443
			Unadjusted credits	1,845,035	383,868
			Add. to prop. thro. income & surplus	3,356,965	3,347,736
			Profit and loss	2,660,571	3,836,652
Total	57,786,741	49,908,112	Total	57,786,741	49,908,112

The foregoing consolidated statement, including New Orleans Texas & Mexico Ry., St. Louis Brownsville & Mexico Ry., Beaumont South Lake & Western Ry., Orange & North Western RR., New Iberia & Northern RR., Iberia St. Mary & Eastern Ry.—V. 120, p. 3057, 2266.

United Railways Co. of St. Louis.

(25th Annual Report—Year Ended Dec. 31 1924.)

The report of Rolla Wells, receiver, St. Louis, March 25, says in substance:

Funded Debt.—The total outstanding Dec. 31 1924 amounted to $50,690,000. There were also outstanding $4,200,000 6% receiver's certificates, Series "B," due Oct. 1 1926.

The underlying bonds, the bonds of the St. Louis & Suburban Ry. Co., and the bonds of the St. Louis Transit Co., are all due and unpaid. Suits are now pending in the Federal Court to foreclose the deeds of trust securing the following bond issues: (1) Cass Ave. & Fair Grounds Ry. Co. 1st Mtge.; (2) Lindell Ry. Co. 1st Mtge.; (3) St. Louis & Suburban Ry. Co. Gen. Mtge.; (4) St. Louis & Meramec River RR. Co. 5% Gen. Mtge.; (5) St. Louis Transit Co. 5s; (6) United Ry. Co. of St. Louis 4s.

The interest on all bonds in default has been set up on the books of the company at the rates that the several issues bore at the date of their maturity.

United Rys. 4s, coupon No. 49, due and payable on Jan. 1 1924, was not paid by the receiver, but the protective committee organized by the holders of the St. Louis Transit 5s, provided funds therefor and on June 30 1924 paid coupon No. 49, together with interest thereon at 6% from Jan. 1 1924 to July 1 1924, aggregating $624,180, in order to prevent the acceleration of maturity of the principal of United Rys. 4s.

By authority of the Court dated Dec. 23 1924, the receiver deposited funds for payment of United Rys. 4s coupon No. 50, due and payable July 1 1924, together with interest thereon at 6% from July 1 1924 to Jan. 1 1925, amounting to $624,180, and funds for payment of United Rys. 4s coupon No. 51, amounting to $606,000, due and payable Jan. 1 1925 (V. 119, p. 3012).

A plan and agreement, dated Oct. 1 1924, for the reorganization of United Rys. Co. properties, has been prepared and is being worked out by the reorganization committee (V. 119, p. 2531).

Taxes.—The amount set up during 1924 was $1,800,156. The amount paid during 1924 was $1,877,484. The portion accruing to city and schools amounted to $1,544,745, or 82.28%.

In addition to the above direct taxes United Rys. expended $422,744 for street paving and furnished free transportation for the police and firemen of St. Louis.

The total tax accruals and the street paving costs for 1924 amounted to $2,222,899, or 0.796c. per revenue passenger, as compared 0.781c. per revenue passenger in 1923.

Capital Expenditures.—Capital expenditures made during 1924 were as follows: Way and structures, $394,156; equipment, $418,275; power, $15,611; total additions, $828,042. Net addition during the year was $709,538.

Rolling Stock—Cars.—The number of passenger cars owned at the end of 1924 was 1,638, of which 1,459 were motor cars and 179 trailer cars. This compared with 1,614 at the end of 1923 and 1,579 at the end of 1922.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Revenue passengers	279,222,520	292,671,781	286,076,475	282,447,190
Transfer passengers	149,555,651	155,343,193	152,261,868	150,562,354
Total passengers	428,778,171	448,014,974	438,338,343	433,009,544
Percentage of rev. pass. using transfers	53.56	53.08	53.22	53.31
Aver. fare per pass. (including transfers)	4.49c.	4.50c.	4.49c.	4.49c.
Av. fare per rev. pass.	6.89c.	6.89c.	6.89c.	6.89c.
Passenger car miles	43,911,064	45,652,714	44,229,300	44,229,210
Rev. pass. per car mile	6.36	6.41	6.47	6.39
Total pass. per car mile	9.76	9.81	9.91	9.79

The usual comparative income account was given in V. 120, p. 2818.

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Road & equip.	106,025,377	105,315,839	Pref. shs. issued	16,383,000	16,383,000
Investments in affiliated cos.	1,001,583	1,001,583	Com. shs. issued	24,913,000	24,913,000
U. S. Governm't obligations	5,561,150	5,341,150	Funded debt	50,690,000	50,690,000
Mat'l & suppl.	1,164,527	1,240,141	Rec. certificates	4,200,000	4,200,000
Cash	1,016,275	102,592	Aud. vouch., &c.	627,202	788,533
Cash for coup., &c	982,017	56,557	Coupons due	2,076,690	44,730
Sundry accts. rec	79,357	111,426	Rec. ctfs. mat.'d not presented	2,000	13,000
Int. accr. on U. S. obligations	61,330	40,880	Outst'g tickets	149,321	142,795
Def. charges and unadj. debits	188,785	257,124	Sundry accounts payable	54,102	101,044
Other assets	25,453	26,053	Accrued taxes	405,132	483,371
Special deposit	32,567	2,756	Employees' Lib. Loan subscrip.	2,820	2,820
Working funds	23,610	24,610	Employees' oth. deposits	22,188	23,207
Agents and conductors' acc'ts	66,451	68,395	Accrued interest	2,017,319	1,782,700
			Dep. reserve	5,986,226	5,255,466
			Mill tax (city)	2,396,322	2,396,322
			Other reserves	2,017,385	2,093,545
			Prof. & loss sur.	4,285,777	4,275,574
Total	116,228,483	113,589,107	Total	116,228,483	113,589,107

—V. 120, p. 2818.

Pittsburgh Cincinnati, Chicago & St. Louis RR.

(8th Annual Report—Year Ended Dec. 31 1924.)

INCOME STATEMENT—YEAR ENDED DEC. 31.

	1924.	1923.	1922.
Mileage	1,875.70	1,862.15	1,856.67
Income rental received	$8,980,857	$8,649,319	$9,815,963
Income from lease of road	------	Dr.1,588,840	------
Income from unfunded sec. & accts.	------	1,646,814	21,293
Miscellaneous income	------	Dr.14,612	------
Gross income	$8,980,857	$8,692,681	$9,837,255
Deductions—Interest on funded debt	$5,582,147	$5,255,888	$4,788,105
Interest on unfunded debt	7,500	1,236,325	1,650,254
Maintenance of investment organ.	2,630	4,882	149
Miscellaneous income charges	------	40,257	------
Total	$5,592,277	$6,537,352	$6,438,508
Net income	$3,388,580	$2,155,329	$3,398,748
Dividends (4%)	3,388,580	3,388,548	3,388,500
Balance	------	df.$1,233,220	sur.$10,248

The profit and loss statement shows: Amount to credit of profit and loss Dec. 31 1923, $4,173,948; sundry net credits amount to credit of profit and loss Dec. 31 1924, $4,490,835.

BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Investment in road & equipment	268,393,975	266,191,009	Common stock	84,715,265	84,714,790
Improvem'ts on leased railway property	2,981,781	3,230,552	Stock liabil. for conv. of outst. sec. const. cos.	144,846	145,321
Misc. physical property	870,880	870,872	Gen. 5s, Ser. "A"	20,000,000	20,000,000
Investment in affil. cos.:			Cons. M. bonds	50,491,000	51,788,000
Stocks	2,479,367	1,879,367	C. St. L. & P. con. M. 5s, 1932	1,394,000	1,412,000
Bonds	69,000	69,000	Chart'rs Ry. 3½s	625,000	625,000
Notes	303,158	303,158	Vand. cons. M.	15,344,000	15,518,000
Advances	3,381,172	4,309,106	T. H. & I. 5s	1,899,000	1,899,000
Other stocks	595,160	595,150	6% Coll. note	10,250,000	18,250,000
Advances, &c.	143,660	143,661	Pa. RR. Co. adv.	25,492,994	14,980,240
Miscellaneous	5	15	Equip. tr. oblig. to affil. cos.	8,904,245	9,713,426
Cash	28,849	68	L'ns & bills pay.	2,000,000	------
Special deposits	100,032	106,004	Traf. & car serv. bal. payable	6,545	6,545
Misc. accounts receivable	37,918	81,439	Misc. accts. pay.	9	9,138
Rents receivable	2,790,179	2,846,168	Int. mat. unpaid	128,707	106,054
Other deferred assets	12,247	1	Divs. mat. unpd	174	8
Unadj. debits	21,399,368	19,408,130	Funded debt matured unpaid	9,012	9,012
			Unmat. divs. dec.	1,694,290	1,694,280
			Unmat. int. accr.	1,095,889	1,151,888
			Deferred liabil.	12	171,535
			Accr. depre., equip	28,805,316	27,698,294
			Oth. unadj. cred.	9,106,679	9,014,820
			Corp. surplus	36,988,932	36,952,400
			P. & L. deb. bal.	4,490,835	4,173,948
Total	303,586,751	300,033,703	Total	303,586,751	300,033,703

—V. 120, p. 2009, 1745.

Pennsylvania Company.

(53d Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Dividend income	$6,661,118	$6,669,487	$6,786,869	$5,388,159
Rent from equipment	------	------	55,021	463,462
Miscell. rent income	Dr.482	13,581	10,014	11,898
Income from funded secs.	406,185	423,800	695,150	534,860
Inc. from unfunded secs. & accounts	147,096	110,667	733,255	1,371,348
Income from sinking and other reserve funds	630	2,000	48,905	157,079
Gross income	$7,214,548	$7,219,536	$8,329,213	$7,926,806
Deductions—				
Tax accruals	$542,972	$667,781	$290,089	$450,000
Int. on funded debt	793,720	794,093	799,954	2,074,563
Int. on unfunded debt	14,119	455,865	1,007,631	1,786,937
Maint. of invest organ.	14,620	31,845	17,149	24,516
Miscell. income charges	7,370	5,999	72,332	17,298
Total deductions	$1,372,803	$1,955,583	$2,187,154	$4,353,314
Net income	$5,841,746	$5,263,952	$6,142,059	$3,573,492
Inc. appl. to sinking and other reserve funds	$6,849	$7,367	$49,934	$571,335
Inc. approp. for inv. in physical property	------	------	118,948	118,948
Balance transferred to credit of prof. & loss	$5,834,897	$5,256,585	$5,973,177	$2,883,209
Previous surplus	$43,416,773	$42,324,417	$17,397,988	$17,941,742
Sund. net cred. during yr	1,220,749	635,771	4,874,314	1,373,035
Less div. approp. (6%)	4,800,000	4,800,000	4,800,000	4,800,000
Special dividend (10%)	8,000,000	------	(20)16000000	------
P. & l. surp. Dec. 31	$37,672,419	$43,416,773	$7,445,479	$17,397,988

BALANCE SHEET, DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Inv. in road & equipment	294,523	405,716	Common stock	80,000,000	80,000,000
Misc. phys. prop	1,799,618	2,325,153	4% gold loan of 1906 ctfs	19,840,000	19,846,000
Inv. in affil. cos.:			Loans & bills pay	------	1,836,813
Stock	111,120,796	112,247,505	Aud. accts. & wages payable	38	728,821
Bonds	9,720,316	11,661,648	Misc. accts. pay.	62,483	1,443,219
Notes	577,900	674,396	Int. matd' unpd.	12,382	13,013
Advances	1,882,330	3,230,582	F'd debt mat'd unpaid	195,432	195,432
Other invest.—			Unmat. int. accr	200,000	200,000
Stocks	6,739,222	12,193,765	Other curr. liab.	7,370	6,691
Bonds	35,847	755,959	Other def. liab.	5,613	5,652
Notes	25,322	41,158	Tax liability	441,057	367,929
Miscellaneous	38	38	Oth. unadj. cred	1,623,158	1,919,450
Cash	646,135	643,837	Misc. fund res.	1,971,600	1,964,751
Special deposits	205,289	367,169	P. & l.—balance	37,672,419	43,416,773
Loans & bills rec.	1,784,908	275			
Misc. accts. rec.	2,724,590	2,728,021			
Int. & divs. rec.	2,008,108	1,782,171			
Ins., &c., prepay	1,810,745	1,811,220			
Unadj. debits	655,866	1,075,929			
Total	142,031,553	151,944,545	Total	142,031,553	151,944,545

—V. 119, p. 2408.

Canadian National Railway System.

Annual Report—Year Ended Dec. 31 1924.

Sir Henry W. Thornton, Chairman, wrote in substance:

Gross Earnings.—Operating revenues decreased by $17,547,305, or by 6.93%. This decrease resulted from adverse business conditions which obtained during the greater part of the year throughout Canada and elsewhere. Traffic during the first three months of the year was in excess of that moved in the same period of 1923, but general business suffered a reduction early in April and the depression continued until the end of the year. Due principally to the relatively small grain crop in Western Canada the movement of grain to the lakehead was in much less volume than usual and was considerably below the exceptionally heavy movement which took place in the last three months of 1923, with the result that the impetus to active business which a large grain movement usually engenders was noticeably lacking. The movement was also to some extent affected by the disposition shown to hold grain in the country creating an unusual condition and one which business in general had not anticipated.

In connection with the consideration of the gross earnings of the system, it is appropriate again to refer to the freight rate situation in Canada. As already pointed out, continued reductions in freight rates will inevitably postpone the day when the national system will become self-supporting. The recent decision with respect to what is known as the "Crow's Nest Agreement" has established a condition which is serious to all of the transportation interests of Canada. It is earnestly to be hoped that, during the ensuing year, some solution of the difficulty will be found which will have due regard to the interests of all of the parties concerned.

Operating Expenses.—Operating expenses were reduced in the aggregate by $14,360,907. This reduction more than meets the decrease in freight earnings, but it is to be remembered that, while it is possible to reduce freight train services when a reduction in that class of traffic occurs it is impossible to pursue to a similar degree the same policy with passenger train services.

Finance.—Of the $56,527,000 voted by Parliament for the fiscal year ending March 31 1925, $10,000,000 was received in cash by the company and two issues of guaranteed securities were made as follows: $20,000,000 4% 3-Year Gold Notes, dated July 1 1924; and $26,000,000 4½% 30-Year Gold Bonds, dated Sept. 15 1924.

As of July 1 1924, an issue was made of $9,375,000 4½% Equipment Trust Certificates, Series "H," secured by $12,500,000 worth of new equipment.

The funded debt retirements during the year were $15,511,973 as follows:

5½% 5-Year Canadian Northern Railway Secured Notes	$6,000,000
6% 5-Year Canadian Northern Collateral Trust Gold Notes	4,349,000
Equipment Trust Certificates of various issues	5,063,400
Payments under various Sinking Funds and sundry retirements	99,573

Traffic Movement.—The volume of revenue freight decreased by 8.70% from 18,546,404,436 ton miles to 16,932,406,010 ton miles. Revenue freight tonnage decreased by 8.29%, namely 4,749,724 tons, represented partly by a decrease of 2,500,000 tons of bituminous coal and 500,000 tons of anthracite coal. Additional decreases in tonnages were as follows:—Wheat 691,206 tons; sawn lumber, timber, etc., 561,609 tons; iron ores 287,733 tons; dimension stone 260,182 tons.

In the manufactures class the tonnage of iron and steel commodities showed heavy decreases totalling 770,440 tons; automobiles and auto trucks 115,538 tons; unclassified manufactures and miscellaneous merchandise 684,291 tons. Partially compensating increases were recorded in roadmaking material of 834,112 tons, and cement of 95,778 tons. 15,248 carloads of grain were moved to Vancouver for export as compared with 6,981 carloads in 1923.

The movement of livestock to Winnipeg and to the East showed a good development and the cattle trade in the Western Provinces was reported at the end of the year as in promising condition. The average haul per ton of revenue freight declined from 323.96 miles to 322.53. The rate per ton per mile increased slightly, viz.:—from .999c. to 1.01c. Passenger business on the whole was very disappointing. The number of passengers carried declined from 23,683,781 to 22,707,880, or by 4.12%. The average journey declined slightly from 61.09 miles to 60.43 miles, and the revenue per passenger per mile declined from 2.715c. to 2.713c.

Rates.—Changes affecting freight rates were made effective as follows:

April 14 1924: Class rates between Ontario points and the Maritime Provinces where arbitraries are added to Montreal rates were adjusted involving reductions ranging from 8c. to 17c. per 100 lbs. on first class, and from 1c. to 7.5c. on tenth class traffic. This was a voluntary reduction on the part of the Railway.

May 27 1924: Rates on grain ex lake milled in transit at lake ports, or en route to port of export were reduced by amounts ranging from ½c. to 2c. per 100 lbs. dependent upon the port.

The suspension under Parliamentary authority of the Crow's Nest Pass rates terminated on July 6 1924. On the following day these rates again became effective, with consequent reductions in rates on certain specified commodities from and to points on certain Canadian Pacific lines. It was therefore necessary for the Canadian National to apply on its lines similar rates between competitive points. The Crow's Nest Pass rates were by Order of the Board of Railway Commissioners suspended as of Oct. 27 1924, but by order of the Governor General in Council were reinstated as of Jan. 9 1925. As is well known the matter has not yet been finally disposed of, and it will likely engage the attention of Parliament and the Board of Railway Commissioners in the near future.

Land Sales.—During the year 1924, 55,450 acres of land were sold at an average price of $14.29 per acre, amounting to $792,152, as compared with 61,994 acres sold in 1923 at an average price of $15.66 per acre, amounting to $970,952. Cancellations of purchase contracts during the year represented 39,295 acres as compared with 59,190 acres in 1923.

In explanation of the reduced average selling price it may be pointed out that the price received by western farmers for the 1923 crop was at a low rate per bushel and that many farmers abandoned their land, with the result that mortgage and trust companies and others had a large number of farms on their hands which they were willing to sell at low prices. The demand for land has not been great and the price paid for lands was correspondingly reduced.

Colonization & Development.—During the past year efforts were made to obtain land settlers not only from the British Isles but also from other European countries, particularly Norway, Sweden, Denmark and Holland. Additional branch agencies have been opened at Oslo, Copenhagen and Rotterdam. Educational courses in agriculture were inaugurated, with the object of enabling intending settlers to become familiar with agricultural methods in Canada before emigrating.

During the year 13,022 immigrants, mostly British, Scandinavian and Czecho-Slovakian passed through Winnipeg reaching that point on Canadian National trains, as compared with 7,574 in 1923.

From time to time, and particularly during the past two years, reference has been made on various occasions to the need for immigration. The whole future of Canada and of the railway systems in Canada depends upon increased population and upon the increased traffic which would result therefrom. As compared with what might be done in order to bring about the desired result, the efforts made in the past might be termed somewhat spasmodic and unorganized. If there is to be real success the matter will have to be handled otherwise in the future. The Dominion as a whole, the provinces individually, the railways and all other business organizations are, each of them, interested. The problem is of sufficient magnitude and importance to justify in its solution the employment of the most capable and energetic minds in the Dominion. The investment of money on a larger scale than in the past will also be required. The matter might be entrusted to a permanent commission constituted somewhat on the lines of the Board of Railway Commissioners, except that more commissioners would doubtless have to be appointed; and this Immigration Commission would have to be authorized to make expenditures under a general programme approved by Parliament.

LOANS FROM DOMINION OF CANADA.

	Principal Outstanding at Dec.31'24	Interest Accrued 1924	Interest Accrued 1923
Canadian Nat.—Grand Trunk.—			
6% 1920-1921 Loan	$25,000,000	$1,500,000	$1,500,000
6% 1921-1922 Loan	55,293,435	3,317,606	3,259,925
6% 1922-1923 Vote No. 137	23,288,747	1,397,325	1,130,789
6% 1923-1924 Vote No. 139	------	130,169	109,183
Advance A-c G.T.P. 4% Debentures	15,000,000	600,000	600,000
5% 1924-1925 Vote 137	452,648	10,879	------
Less refunded	*14,259,436*	*302,597*	------
Grand Trunk Pacific.—			
6% Appropriation Act, 1916	4,555,843	273,351	273,351
6% Appropriation Act, 1917	4,196,074	251,764	251,764
6% Appropriation Act, 1918	5,787,440	347,246	347,246
6% Orders in Council	6,000,000	360,000	360,000
Advances to pay Int. Guaranteed by Dom. Govt	19,543,640	------	------
Receiver's Certificates 6%	49,077,692	2,865,405	2,632,568
3% G.T.P. Bonds held by Govt	33,048,000	991,440	991,440
Canadian Northern Railway.—			
3½% Advs. under 1911 Legislation	2,396,100	83,863	83,863
4% Advs. under 1914 Legislation	5,294,000	211,760	211,760
5% Advs. under 1915 Legislation	10,000,000	500,000	500,000
6% Advs. under 1916 Legislation	15,000,000	900,000	900,000
6% Advs. under 1917 Legislation	25,000,000	1,500,000	1,500,000
6% Advs. under 1918 Legislation	25,000,000	1,500,000	1,500,000
6% Advs.under 1918 War Meas.Act	1,887,821	113,269	113,269
6% Equipment Loans under Chap. No. 38, 1918	13,951,328	837,080	837,080
6% Advs. under 1919 Appro. Act	35,000,000	2,100,000	2,100,000
6% Advs. under Vote No. 96—1919	23,362,213	1,401,733	1,401,733
6% Advs. under Vote No. 127—1920	48,611,077	2,916,665	2,916,665
6% Advs. under Vote No. 115—1920	15,503,426	930,206	930,206
6% Advs. under Vote No. 113—1921	1,725,723	103,543	103,543
6% Advs. under Vote No. 126—1921	24,500,000	1,470,000	1,472,240
6% Advances under Vote No. 126, G. T. P. 1921-1922	11,733,625	704,018	723,152
6% Advances under Vote No. 126, G. T. R. 1921-1922	8,186,181	491,171	491,171
6% Advances under Vote No. 136—1922-1923	42,800,000	2,568,000	2,456,717
6% Advances under Vote No. 115—1922-1923	2,315,806	138,948	115,021
6% Advances under Vote No. 139—1923-1924	12,655,020	817,565	345,256
5% Advances under Vote No. 137—1924-1925	8,491,554	240,634	------
	$560,397,958	$31,271,043	$30,157,944

INCOME STATEMENT YEAR ENDED DECEMBER 31.

	1924. $	1923. $	1922. $
Revenue—			
Freight	171,045,298	185,240,897	169,783,722
Passenger	37,233,998	39,285,318	35,486,295
Mail	3,595,262	3,543,078	3,673,195
Miscellaneous	23,713,624	25,066,194	25,115,814
Total	235,588,182	253,135,487	234,059,025
Expenses—			
Maintenance of way and structures	44,039,965	44,778,445	45,623,536
Maintenance of equipment	47,972,444	52,176,320	56,160,700
Traffic	6,892,751	5,792,928	5,249,902
Transportation	110,085,034	120,302,451	113,653,320
Miscellaneous operations	2,381,469	2,304,106	4,127,733
General	7,633,834	8,063,391	7,248,424
Transportation for investment—*Cr.*	661,567	712,802	891,985
Transportation water line	------	------	682
Total	218,343,931	232,704,838	231,172,314
Net earnings	17,244,251	20,430,649	2,886,712
Railway tax accruals	4,588,593	3,819,918	3,975,635
Uncollectible railway revenues	38,198	40,541	41,129
Railway operating income	12,617,460	16,570,190	def1,130,053
Revenues from miscell. operations	2,015,458	2,092,819	89,952
Expenses of miscellaneous operations	2,397,902	2,389,771	187,408
Net revenue from misc. operations	def382,442	def296,952	def97,455
Total operating income	12,235,017	16,273,239	def1,227,508
Non-Operating Income—			
Rent from locomotives	318,575	586,129	1,232,950
Rent from passenger train cars	145,541	127,843	785,358
Rent from floating equipment	920	1,003	171
Rent from work equipment	487,620	209,284	410,227
Joint facility rent income	994,988	895,448	1,516,016
Income from lease of road	85,698	78,602	78,625
Miscellaneous rent income	1,158,333	837,194	838,566
Misc. non-oper. physical property	165,128	493,176	211,219
Separately oper. properties—profit	1,044,876	853,754	883,329
Dividend income	454,613	515,436	507,491
Income from funded securities	572,872	523,094	539,049
Income from unfund. secs. & acc'ts	1,538,573	1,068,883	510,618
Inc. from sinking, &c., reserve funds	519,739	371,227	103,330
Miscellaneous income	1,650,393	loss352,555	2,438,419
Total non-operating income	9,137,872	6,208,517	10,055,367
Gross income	21,372,889	22,481,756	8,827,859
Deductions—			
Hire of freight cars—debit balance	1,694,487	3,887,479	632,644
Rent for locomotives	54,016	163,038	783,288
Rent for passenger train cars	145,527	147,862	776,178
Rent for floating equipment	8,944	11,271	22,403
Rent for work equipment	5,492	12,944	303,077
Joint facility rents	933,503	928,211	1,343,132
Rent for leased roads	1,452,709	1,387,906	1,397,479
Miscellaneous rents	75,609	109,868	96,131
Miscellaneous tax accruals	124,477	482,580	358,720
Separately operated properties—loss	802,470	795,877	740,223
Interest on funded debt	38,361,704	35,041,380	34,652,324
Interest on Dominion Govt. advances	31,271,043	30,157,944	24,748,152
Interest on unfunded debt	377,115	239,536	235,917
Amortization of disc. on funded debt	317,671	119,173	165,391
Miscellaneous income charges	608,538	674,860	397,206
Miscellaneous appropriation of income	--------	19,503	135,690
Total deductions	76,233,308	74,179,431	66,787,957
Net income deficit	54,860,419	51,697,675	57,960,098

The profit and loss account for 1924 shows: Debit balance at Jan. 1 1924, $289,586,224; balance from income, $54,860,419; profit and loss items of subsidiary companies taken up through income in parent companies account, (*Cr.*) $792,359; surplus applied to sinking and other reserve funds, $47,745; surplus appropriated for investment in physical property, $1,440,089; loss on retired road and equipment, $581,666; miscellaneous appropriations of surplus, $905; delayed income and miscellaneous debits and credits, net, $1,718,812; adjustment of land account, $460,159; total, $345,023,483. Profit on road and equipment sold, $768,784; unrefundable overcharges, $6,711; donations, $187,217; debit balance forward, $344,060,771.

CONSOL. BALANCE SHEET (DEC, 31 (CAN. NAT. RY. SYSTEM).
[Excluding the Central Vermont Railway.]

Assets—	1924.	1923.
Investment in road and equipment	$1,837,072,741	$1,810,908,126
Improvements on leased railway properties	5,860,651	4,625,329
Sinking funds	8,275,615	11,637,252
Deposits in lieu of mortgaged property sold	6,060,510	391,730
Miscellaneous physical property	54,545,169	38,692,890
Investments in affiliated companies—Stocks	2,064,960	2,071,010
Bonds	11,790,460	11,790,460
Notes	8,041,905	8,041,906
Advances	8,973,750	6,494,546
Other investments at cost	6,744,424	4,754,338
Cash	30,007,678	20,498,997
Special deposits	3,547,392	7,860,845
Loans and bills receivable	56,471	44,868
Traffic and car service balance receivable	2,006,140	2,974,797
Net balance receivable from agents & conduc	4,345,785	5,575,839
Miscellaneous accounts receivable	8,345,739	11,339,706
Material and supplies	50,459,445	53,772,174
Interest and dividends receivable	493,214	409,185
Rents receivable	213,069	288,448
Other current assets	51,249	87,102
Working fund advances	606,626	478,346
Insurance, &c., funds	6,071,235	5,708,442
Other deferred assets	7,565,378	6,497,045
Rents and insurance premiums paid in adv	52,466	50,851
Discount on capital stock	193,500	193,500
Discount on funded debt	5,292,713	2,272,093
Other unadjusted debits	5,517,062	6,399,226
Profit and loss deficit	344,060,771	289,586,225
Total	$2,418,316,119	$2,313,445,275
Liabilities—	1924.	1923.
Capital stock	270,229,839	270,220,314
Stock liability for conversion	10,600	10,600
Grants in aid of construction	16,203,084	16,204,520
Funded debt held by public	913,913,083	823,099,056
Funded debt held by Government	33,048,000	33,048,000
Receiver's certificates and interest	59,222,386	53,177,668
Loans from Dominion and interest thereon	598,285,564	580,314,081
Appropriation account Canadian Govt. Rys	451,712,485	447,643,526
Loans and bills payable	8,500	10,008,500
Traffic and car service balances payable	3,541,358	4,918,858
Audited accounts and wages payable	14,351,460	21,831,739
Miscellaneous accounts payable	2,035,957	1,772,681
Interest matured unpaid	13,008,764	12,672,043
Dividends matured unpaid	----------	2,800
Funded debt matured unpaid	815,550	505,061
Unmatured dividends declared	----------	4,200
Unmatured interest accrued	7,875,804	6,677,958
Unmatured rents accrued	620,531	557,564
Other current liabilities	791,672	1,210,436
Liability for provident funds	510,016	711,895
Other deferred liabilities	5,815,568	2,575,691
Tax liability	2,813,936	2,591,497
Insurance and casualty reserves	5,848,552	4,130,267
Operating reserves	232,299	413,914
Accrued depreciation—Road	2,497,262	2,440,095
Accrued depreciation—Equipment	4,763,684	3,745,467
Accrued depreciation—Miscellaneous	619,357	554,575
Other unadjusted credits	4,681,707	6,206,448
Additions to prop. through income & surplus	1,661,307	3,101,396
Funded debt retired through income & surp	910,000	1,144,452
Sinking fund reserves	488,842	391,373
Appropriated surplus	1,798,954	1,558,597
Total	$2,418,316,119	$2,313,445,273

Note.—The title of the Canadian Northern Ontario Ry. and the Canadian Northern Quebec Railway Companies to lands carried in "miscellaneous physical property" at $7,318,140 has been questioned by the Ontario and Quebec Provincial Governments.—V. 120, p. 3308, 952.

International Mercantile Marine Co.

(*Annual Report—Year Ended Dec.* 31 1924.)

The advance figures for the year 1924 were given in the issue of June 6, p. 2934. The final report is signed by Pres. P. A. S. Franklin under date of June 18, who says in substance:

Results.—The net result of operating the company and its subsidiary companies (American Line, Red Star Line, White Star Line, Atlantic Transport Line, Panama Pacific Line and Leyland Line) for 1924, after deducting depreciation, shows a loss of $1,079,305, as compared with a loss for the year 1923 of $1,689,922.

The actual operation of all the steamers and business of the company and its subsidiaries for 1924 resulted in a profit of $4,676,903, after deducting all expenses, taxes and bond interest. However, against this profit must be charged depreciation on the steamers amounting to $5,756,208, after which the net result shows a deficit of $1,079,305.

The earnings of company for 1924, including dividends from its subsidiary companies out of their surplus for the year 1924 and prior therto and from the operation of steamers it owns directly, show $1,705,337 as below, after deducting all expenses, bond interest and depreciation on the steamers directly owned:

	1924	1923.
Total net earnings of I. M. M. Co. plus dividends from sub. co.'s, after deducting taxes & general expenses	$4,303,103	$3,417,522
I. M. M. Co. Bond Interest	2,198,931	2,223,719
Depreciation on Steamers directly owned	398,835	398,835
Surplus	$1,705,337	$794,968

Dividends received from Foreign Subsidiary Companies have been converted at the market rate of exchange on date received.

Immigration.—As stated in the annual report last year the new Immigration Act, which took effect July 1 1924, materially reduced the number of westbound second and third class passengers, which to a certain extent was offset by an increase in the first class movement both eastbound and westbound and also by an increase in the second and third class movement eastbound. The total passenger traffic across the Atlantic to and from the United States and Canada, in all of which your Companies have an important share, shows a decrease of 217,041 passengers moved in the year 1924 as compared with 1923.

There was little improvement in the freight situation; nevertheless, the total combined earnings of all your Companies made a better showing than for 1923, largely brought about by the concentration of sailings.

The earnings of International Mercantile Marine Company (the parent company) show a material improvement over 1923 due to the receipt of dividends from a subsidiary Company, paid out of its surplus accumulated prior to 1924.

Rates, &c.—Although passenger rates for 1925 have improved, the volume of passenger traffic moving shows only a moderate increase. The freight business generally is not as satisfactory as it was a year ago, for while the European situation has improved, the development of trade and commerce thus far has been disappointing; the number of steamers available is largely in excess of the business offering and expenses of operating are considerably greater, due largely to the increased cost of fuel oil. While the estimated net earnings for the first four months of 1925 are less than for the corresponding period of last year, it is hoped that the results for the entire year will not be less favorable than for 1924.

Competition.—Although competition is very severe, we are maintaining our position in the various trades and doing our utmost to husband our cash resources with the view of being in position to take full advantage of the situation when the hoped for improvement comes.

Sinking Fund.—$400,000 was paid in 1924 to the trustees and $471,000 were purchased and canceled, making total purchased and canceled $3,569,000 of the original $40,000,000, leaving $36,431,000 outstanding.

Insurance Fund.—This department shows a net profit of $892,404 for the year 1924.

Bonds.—The total amount of 1st Mtge. & Coll. Trust 6% bonds outstanding and in the hands of the public Dec. 31 1924 was $36,431,000. The Debenture bonds of subsidiary companies held by the public amounted on Dec. 31 1924 to $5,804,480, as compared with $6,144,465 on Dec. 31 1923.

Dividends.—A balance of 55½% back dividends remained unpaid on the Preferred stock Feb. 1 1925.

Reduction of Obligations.—During the years 1915 to 1924 inclusive the bonded indebtedness and interest charges of I. M. M. Co. and subsidiary companies have been reduced from $84,146,033 to $44,105,480 or $40-040,553 and the interest charges from $3,867,656 to $2,559,262, or $1,308,394.

COMBINED EARNINGS OF THE COMPANY AND SUBSIDIARIES.

Calendar Years—	1924.	1923.	1922.	1921.
Gross voyage earnings } Miscellaneous earnings }	$78,054,931	$75,238,018	$73,873,555	$90,068,418
			6,552,078	8,027,610
Total earnings	$78,054,931	$75,238,018	$80,425,634	$98,096,028
Oper., general expenses, taxes and misc. int	72,110,040	69,591,220	74,158,389	85,094,108
Net earnings	$5,944,891	$5,646,799	$6,267,245	$13,001,920
Fixed charges	2,575,965	2,618,726	2,690,646	2,623,262
Profit before deprec	$3,368,927	$3,028,072	$3,576,599	$10,378,658
Previous surplus	24,426,721	26,978,449	31,714,136	30,556,973
Total	$27,795,648	$30,006,521	$35,290,735	$40,935,631
Deduct—Depreciation	5,756,208	5,579,800	5,984,661	6,117,981
Pref. dividends	------	------	2,327,625	3,103,515
do Per cent	------	------	x(4½%)	(6%)
Sur. as of bal. sheet	$22,039,440	$24,426,721	$26,978,449	$31,714,136

x Includes 3% paid Aug. 1 1922, amounting to $1,551,750, and 1½% Feb. 1 1923 ($775,875).

The foregoing includes the earnings from operations, viz.: American, Red Star, White Star, Atlantic Transport and Leyland lines, together with dividends received from *partly owned* companies.

CONSOL. BALANCE SHEET DEC. 31 (*Including Constituent Companies*).
[American, Red Star, White Star, Atlantic Transport and Leyland lines.]

Assets—	1924. $	1923. $	1922. $	1921. $
*Cost of properties	176,657,553	183,710,362	201,877,769	188,719,060
Investments	7,274,679	7,288,329	7,024,752	7,234,755
Secur. dep. for invest. in new tonnage	1,861,635	3,166,094	------	------
Cash (on hand, &c.)	3,916,930	3,586,517	7,572,087	9,970,557
Accts., &c., receivable	8,894,873	8,280,658	9,148,281	12,285,219
Agency balances	763,363	691,430	655,373	565,376
Marketable stks. & bds	20,380,877	21,313,830	29,663,020	47,717,191
Inventories	1,576,329	1,575,811	1,808,785	2,138,745
Deferred charges	4,298,412	3,606,396	5,919,513	7,298,760
Total	225,624,649	233,219,427	263,669,580	275,929,664
Liabilities—				
Preferred stock a	51,725,000	51,725,000	51,725,000	51,725,000
Common stock b	49,871,800	49,871,800	49,871,800	49,871,800
Capital stock of sub. cos.	25,268	25,705	26,433	27,645
1stM.&Coll.Tr.6%bds c	36,431,000	36,902,000	37,466,000	37,313,000
Deb. bds. of constituent cos. held by public	5,804,480	6,144,465	7,025,225	7,839,540
Loans on mortgage	1,870,000	1,920,000	1,970,000	1,500,000
Purch. money oblig'ns	4,634,339	4,292,250	------	------
Loans, bills pay., &c	1,657,710	4,669,770	3,826,132	8,890,494
Accounts payable	11,101,745	9,587,059	30,001,189	29,146,911
Agency balances	464,027	552,646	246,267	1,027,038
Interest accrued	606,185	616,605	630,325	677,037
Reserve for liabilities	7,938,707	10,037,330	7,596,859	8,666,892
Miscellaneous reserves	14,520,505	16,439,328	32,057,153	32,648,553
Deferred credits	12,709,344	12,676,055	10,812,365	11,296,375
Insurance fund	4,225,096	3,332,692	2,660,509	2,033,494
Preferred stock dividend	------	------	775,875	1,551,750
Surplus	22,039,440	24,426,721	26,978,449	31,714,136
Total	225,624,649	233,219,427	263,669,580	275,929,664

* Balance at Dec. 31 1923 $243,915,021, deduct difference between post-war cost of steamships and estimated normal value, which has been charged against miscellaneous reserves, $1,949,030, less steamships sold and gone out of service, $1,117,677, and deduct reserve for depreciation, $64,190,762 balance Dec. 31 1924, $176,657,552. **a** After deducting $8,275,000 in treasury. **b** After deducting $10,128,200 in treasury. **c** Originally $40,000,000, less retired by sinking fund, $3,569,000; balance, $36,431,000.—V. 120, p. 2934.

Commonwealth Power Corporation.

(*Annual Report—Year Ended Dec.* 31 1924.)

President Geo. E. Hardy, June 30, reports in substance:

Earnings.—The operating subsidiaries made favorable progress despite the recession in general business conditions nationally prevalent throughout the greater part of the year. The greater part (64%) of Commonwealth Power Corp.'s gross earnings are derived from the sale of electricity. The stable and well diversified character of this business is evidenced by the fact that approximately one-half of this total represents electricity used for lighting—residential, commercial and municipal. This is a particularly desirable feature. The other half, power, is well distributed among a wide variety of industries with no one class dominant, and a small portion to other public utilities.

Sales of gas account for over 17% of the gross earnings. The large part of the sales are for home cooking uses, with the balance divided among ndustrial, hotel and restaurant and commercial uses.

The railway department contributes less than 5% of the earnings. The balance is derived from the heating, water, coal and appliance departments.

New high records were attained in the sales of both electricity and gas, fundamental barometers and the source of 81% of the gross earnings. The increase in electric sales over the preceding year totaled 15,021,226 k.w. hours and that of gas 88,425,800 cu. ft., while coincident with this 35,836 electric and gas customers were gained.

The following comparative figures (all as of Dec. 31) are a summary indication of the year's progress:

	1924.	1923.
Sales of electricity in kilowatt hours	644,239,953	629,218,727
Electric meters in service	286,709	258,112
Sales of gas in cubic feet	4,337,707,400	4,249,271,600
Gas meters in service	126,342	119,103
Tons of coal mined	463,274	461,650
Revenue passengers carried	23,592,706	25,086,576

Additions and Improvements.—Throughout the territories served the general development of communities, together with their integral industrial, commercial and home activities, requires a constructive policy of building to meet these public needs. In 1924 a comprehensive program involving the expenditure of $22,433,101—the largest construction program in the history of the companies—was carried forward. The major part of the expenditure (86%) was for the electric properties, particularly for the enlargement of plant capacities. The year's proportion of the construction cost of an additional 207,000 h.p., all in modern, highly efficient turbine units, is being provided in this program. The gas properties required 10% of the total, which provided in part for the construction of 2 new gas plants to produce 6,000,000 cu. ft. of gas daily, and the remaining 4% was divided among the other departments.

The increased facilities, while conservatively developed, place the properties in a position to attract and serve the growing needs of their respective territories.

Financial.—In September 30,000 shares of Pref. stock, 10,000 shares of Common stock and options for 30,000 shares of additional Common stock were offered pro rata to Common stockholders of record Sept. 16 1924 in blocks of 3 shares of Preferred, 1 share of Common and 3 options forthe sum of $315. Each option entitled a holder to subscribe to 1 share of Common stock on or before Nov. 1 1926 at $100 per share. Over 97% of the blocks were subscribed for by stockholders.

The proceeds from the sale of stock were used in part to increase company's holdings of Common stocks of its subsidiary companies, to pay the balance of $1,381,275 due on contracts payable and to retire $523,000 gold notes due 1939. During the year a net reduction in outstanding bonded ndebtedness of $1,411,600 was effected, of which sinking fund operations retired $276,100, while $1,100,200 were retired from proceeds of sale of pledged collateral, leaving the balance of $35,300 in treasury of company.

The financial requirements of the subsidiary companies were provided for principally by the sale of $12,086,000 bonds and $8,643,500 par value of Pref. stock. The Pref. stock was sold in the territory served on the "Customer Ownership Plan" by employees of the subsidiary companies. On Dec. 31 1924 the subsidiary companies had over 27,000 stockholders.

The Pref. and Common stocks of Commonwealth Power Corp. are owned by 6,031 stockholders, residing in 45 States, the District of Columbia, Hawaii and 6 foreign countries. Among the stockholders are 2,954 men and 2,543 women. 59½% of the stockholders own from 1 to 25 shares, evidencing the broad distribution being effected. Over 15% own from 1 to 5 shares, 18% from 6 to 10; 26% from 11 to 25, 16% from 26 to 50, and 12% from 51 to 100.

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC 31

[Commonwealth Power Corp. and Subsidiary Companies.]

Gross Earnings—	1924.	1923.	*1922.	*1921.
Electric department	$20,217,613	$18,590,274	$15,317,923	$14,090,517
Gas department	5,572,271	5,518,016	5,059,428	5,864,469
Railway department	1,563,226	1,647,853	1,639,018	1,696,141
Heating, water, coal and appliance departments	4,174,599	4,364,621	3,503,748	3,212,856
Total	$31,527,709	$30,120,764	$25,520,116	$24,863,984
Oper. expenses & taxes	18,653,230	18,251,549	15,424,573	15,711,330
Gross income	$12,874,479	$11,869,214	$10,095,544	$9,152,654
Fixed chgs. of sub. cos.—				
Bond & gen. interest	$3,812,016	$3,400,806	$3,477,743	$3,275,523
Amortization of disc't	363,831	321,805	324,705	298,440
Divs. on Pref. stock of subs. held by public	1,948,909	1,507,321	1,198,429	1,020,471
Int. chgs. Comm. P. Corp.	879,095	1,046,358	1,072,070	1,074,877
Annual div. on Commw. P. Corp. Pref. stock	1,483,038	1,440,000	1,440,000	1,440,000
do Common stock	609,564	--------	--------	--------
Prov. for depr. & replace.	2,128,470	1,840,972	1,809,226	1,334,000
Net income	$1,649,557	$2,311,953	$773,372	$709,343

*In accordance with accounting practice adopted by Michigan P. U. Commission, sales of gas residuals by the company's Michigan subsidiary were credited to operating expenses of the gas department instead of being ncluded as heretofore in gross earnings. The 1922 figures have been adjusted accordingly for comparative purposes.

CONSOLIDATED BALANCE SHEET DEC. 31.

[Commonwealth Power Corp. and Subsidiary Companies.]

Assets—	1924. $	1923. $
Property, plant, invest., &c	161,305,975	140,557,119
Inv. in & adv. to affiliated cos.	879,744	814,217
Cash deposits for bonds sold in adv. of construction	41,011	2,850,317
S. F. & sun. dep.	246,553	179,416
Bond disc. & exp. in proc. amort.	7,684,028	6,936,707
Def. charges and prepaid accts.	393,169	104,723
Cash	2,690,487	2,171,083
U. S. Govt. sec. & ctfs. of dep.	1,916,995	1,327,557
Accts. receivable	3,779,532	4,144,927
Notes receivable	92,539	12,315
Int. receivable	10,429	15,521
Due subscrip. to Pref. & Com. stk	1,190,948	762,048
Mat'ls & supplies	2,930,922	3,004,995
Total	183,162,332	162,880,946

Liabilities—	1924. $	1923. $
6% Cum. Pf. stk.	27,000,000	24,000,000
Common stock	x1,750,000	900,000
Pf. stk. of subs.	36,729,700	27,496,300
25-year 6% sec. S.F. bds, 1947	10,632,000	12,008,600
Gen. lien & ref. 5s, Ser. A, '39	2,231,500	2,262,500
Gen. lien & ref. 6s, Ser. B, '72	1,099,000	1,103,000
5% Gold notes	--------	523,500
Bds. & debs. of subs. in hands of public	79,600,900	71,473,300
Contracts pay	--------	2,081,276
Consumers' dep.	999,474	879,954
Other def. items	38,722	--------
Notes payable	353,851	961,274
Accts. payable	2,776,982	2,170,270
Divs. payable	98,810	86,848
Accrued interest	741,495	658,373
Accrued taxes	1,977,514	1,807,311
Sund. curr. liab.	48,927	40,264
Retirement & replacement res.	7,661,954	7,017,443
Other reserves	1,952,173	1,410,693
Prem. on pf. stk.	47,643	41,755
Contrib. for ext.	29,719	7,834
Surp. of subs. at date of control	3,144,240	3,240,650
Surp. since date of control	4,247,726	2,709,800
Total	183,162,332	162,880,946

x Consisting of 209,718 shares of no par value issued, $1,745,770; subscribed but unissued, $4,230.—V. 121, p. 74.

Brazilian Traction, Light & Power Co., Ltd.

(*12th Annual Report—Year Ended Dec.* 31 1924.)

J. M. Smith, Sec., Toronto, May 21 wrote in substance:

Results.—There was an increase in the combined gross earnings of the subsidiary companies as compared with the corresponding earnings of the previous year of $2,752,006, or 11.38%.

There was also an increase in the net earnings before provision for depreciation as compared with the corresponding earnings of the previous year of $1,311,143, or 8.55%.

The gross earnings have only once been exceeded, viz., in the year 1919, when exchange for the year's remittances averaged 26.8 cents per milreis, as against 11.08 cents, the average for the year under review. Although much better was expected, these results must be regarded as satisfactory in view of adverse conditions.

The loss incurred in connection with the revolt in Sao Paulo in July last, which has been judicially ascertained, amounted to approximately $700,000, and it is hoped that the necessary steps will be taken by the Government to indemnify the company in respect of same.

Exchange Rate.—The official average rate of exchange on London (90 days sight drafts) for the year was 6d., as compared with 5 27-64d. for the previous year.

For exchange on New York (sight drafts) the official average rate was 10.85 cents as compared with 10.18 cents in the previous year. The average rate realized on remittances was 11.08 cents as compared with 10.36 cents in the previous year.

Depreciation.—Out of the year's revenue the sum of $3,724,078 has been set aside for depreciation of physical properties of the subsidiary companies, and the sum of $300,000 has been transferred to this company's general amortization reserve.

Renewal, Amortization and Sinking Fund Reserve Accounts, Dec. 31 1924.

Rio de Janeiro Tramway Light & Power Co., Ltd., provision for depreciation and renewals	$16,445,446
Sao Paulo Tramway Light & Power Co., Ltd., provision for depreciation and renewals	7,098,372
Sao Paulo Electric Co., Ltd., provision for deprec. & renewals	1,598,258
Brazilian Hydro-Electric Co., Ltd., provision for depr. & renew.	84,000
Brazilian Trac. Lt. & Pr. Co., Ltd., gen. amortization reserve	2,660,000
Rio de Janeiro Tram. Lt. & Pr. Co., Ltd., sink. fund reserve	7,824,904
Sao Paulo Electric Co., Ltd., sinking fund reserves	342,424
Total	$36,053,404

Surplus Account.—The surplus revenue for the year after payment of the dividends amounts to $2,776,129, which, added to the balance of $5,907,758 brought forward from 1923, gives a total of $8,683,887. Out of this sum the amount of $3,000,000 has been transferred to general reserve account, leaving a balance of $5,683,887 carried forward in profit and loss account.

Capital Requirements.—During the year the sum of $3,053,802 was expended in meeting the capital requirements of the enterprises, as follows: Tramways, $884,796; light and power, $1,374,311; gas, $313,025; telephones, $475,369; miscellaneous, $6,301.

Power.—In addition, company continued throughout the year to provide funds for the new hydro-electric development of its subsidiary, Brazilian Hydro-Electric Co., Ltd., whose initial installation of 44,000 k. w. has been completed.

On account of the severe drought which has prevailed in Sao Paulo since the middle of the preceding year, it became necessary to take immediate steps to provide additional power.

The demand for power in Sao Paulo is increasing to such an extent that the existing plants, with that at Rasgao now approaching completion, will soon have to be supplemented, and steps are therefore being taken to proceed with the development of a further plant which will have capacity sufficient to assure an ample supply of power to Sao Paulo and vicinity for many years.

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Miles of track	418.79	415.83	413.53	405.47
Miles run	46,120,480	46,197,145	44,618,420	43,586,042
Passengers carried	498,242,281	479,527,034	454,486,999	412,176,127
K. w. hours sold	483,240,843	468,211,051	426,918,516	379,156,343
Total consumers lt. & pr.	175,397	164,188	152,580	143,338
Gas sold (cu. meters)	65,043,651	59,457,174	57,143,781	57,457,102
Gas consumers	40,328	37,824	36,965	35,734
No. of telephones in op.	77,977	74,359	71,514	67,862

COMBINED REVENUE STATEMENT OF PARENT CO. (BRAZILIAN TRAC., LT. & POW. CO.) AND OPERATING SUBSIDIARIES.

(1) *In Milreis*—	1924.	1923.	1922.	1921.
Gross earns. from operations in Brazil	Not stated.		197,749,105	170,867,353
Net earns. from operations in Brazil			124,505,563	95,105,553
Approx. value of milreis	11.08 cts.	10.36 cts.	13.09 cts.	12.51 cts.
(2) *In Dollars*—				
Net earnings in Dollars	$16,643,472	$15,332,329	$16,299,229	$11,898,523
Miscellaneous revenue	76,301	87,635	118,022	270,150
Total rev. of subs	$16,719,773	$15,419,964	$16,417,251	$12,168,673
Bond int. & oth. chgs. x	$4,709,785	$4,654,983	$5,052,961	$4,534,038
Reserve for depreciation and sinking funds	4,238,848	4,047,040	3,941,393	3,224,578
Tot. charges of subs. x	$8,948,633	$8,702,023	$8,994,354	$7,758,616
(3) *Parent Co. in Dollars*—				
Balance, being gross revenue of Brazil. Trac., Lt. & Power Co., Ltd.	$7,771,140	$6,717,941	$7,422,897	$4,410,057
Int. on investments, &c.	478,381	792,518	450,064	127,558
Total	$8,249,521	$7,510,459	$7,872,961	$4,537,715
Deduct—General & legal exp. & admin. charges	310,604	280,494	185,840	166,465
Interest and charges	------	------	535,153	833,568
Preferred divs. (6%)	600,000	600,000	600,000	600,000
Common dividends	(4%)4,262,788	(4)4,262,477	(2)2,131,511	------
Gen. amortiz'n reserve	300,000	300,000	300,000	300,000
Total deductions	$5,473,392	$5,442,971	$3,752,504	$1,900,033
Balance, surplus	$2,776,129	$2,067,488	$4,120,457	$2,637,682

x Inter-company items excluded.

Note.—Above earnings are given in Canadian currency.

CONSOL. BALANCE SHEET, CO. AND SUBS. COS., DEC. 31.

[Include Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd., and in 1924 Brazilian Hydro-El. Co., Ltd.]

Assets—	1924. $	1923. $
Properties, plant & equip., construction expense, at cost, incl. interest during construction, &c.	122,607,215	117,678,485
Cost of securities and advances to cos. owned or controlled by sub. cos., including premium paid on shares of subsidiary companies acquired	67,804,058	67,417,072
Rights, franchises, contracts, good-will, discount on bonds, share and bond issue expenses	50,778,960	50,808,854
Sinking fund investments—		
Rio de Janeiro Tramway, Light & Power Co., Ltd., first mortgage bonds at cost	5,798,985	5,236,961
Sao Paulo Elec. Co., Ltd., 1st mtge. bonds	264,558	171,071
Stores in hand and in transit, incl. constr. material	4,918,034	4,066,936
Sundry debtors and debit balances	5,022,715	4,406,016
Investments (Government securities at cost)	4,191,670	3,971,095
Cash in hand and in banks	4,383,739	3,629,559
Total	265,769,936	257,386,049
Liabilities—		
Capital stock—Brazilian Trac., Light & Power Co., Ltd.—Authorized, $1,100,000; issued	106,583,700	106,582,900
Authorized and issued, 6% Cum. Pref. shares	10,000,000	10,000,000
Shares of subsidiary companies not held by Brazilian Traction, Light & Power Co., Ltd.	8,400	8,900
Rio de Janeiro Tram., Light & Power Co., Ltd.—		
First Mtge. 30-Year 5% gold bonds	25,000,000	25,000,000
5% 50-Year Mortgage bonds—Issued, £5,266,000 ($25,627,867), *less* redeemed for sink. fund, £416,285 ($2,025,919)	23,601,948	23,900,408
Sao Paulo Tramway, Light & Power Co., Ltd.—		
5% First Mortgage debentures	6,000,000	6,000,000
5% Perpetual Consolidated Debenture stock	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-Year First Mortgage bonds	a9,733,333	9,733,333
Bond, deb. & bearer share warrant coupon outst'g.	424,444	615,044
Accr. chgs. on C m. Pref. shares & funded debt	1,404,049	1,407,779
Sundry creditors and credit balances	5,878,946	4,144,500
Insurance funds for injuries and damages	209,849	209,311
*Provision for depreciation and renewals (balance after meeting renewals to date)	25,226,076	22,206,333
Sinking fund reserves	8,167,328	7,213,356
General amortization reserve	2,660,000	2,360,000
General reserves	31,042,567	27,951,016
Profit and loss—Balance Dec. 31—Brazilian Trac., Light & Power Co., Ltd.	5,683,887	5,907,758
Subsidiary companies	145,412	145,412
Total	265,769,936	257,386,049

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to $7,497,080, on which the yearly interest charge, amounting to $375,449, is provided out of the revenue of the subsidiary companies.—V. 119, p. 691.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Conference of New Jersey Rapid Transit Commission and New York State Commuters' Commission to Discuss Propositions for Better Serving 280,000 *Commuters to Manhattan.*—One proposal is to have I. R. T. trains run through tubes under Hudson River to Jersey City. "New York Times" July 9, p. 3.

Matters Covered in "Chronicle" July 4.—

(a) Receivers of St. Paul RR. offer rate plan to aid road—propose that surplus from higher tariff for West go to roads with deficit, p. 36.

Baltimore & Ohio RR.—*Permanent Bonds.*—

The Farmers' Loan & Trust Co. announces that permanent Baltimore & Ohio RR. Co. Southwestern Division 1st Mtge. 5% bonds will not be ready for delivery in exchange for outstanding interim certificates of the Farmers' Loan & Trust Co. until about Dec. 1. (See V. 120, p. 1743.) —V. 121, p. 69.

Canadian National Ry.—*Listing.*—

The New York Stock Exchange has authorized the listing of $26,000,000 30-Year 4½% Gold (Coupon) bonds due Sept. 15 1954 (guaranteed by the Government of the Dominion of Canada).—V. 120, p. 3308, 952.

Cape Girardeau & Northern RR.—*To Be Sold.*—
Sale of this road, extending from Cape Girardeau to Farmington on the north and to Ancell, ten miles south of Cape Girardeau, has been agreed upon. Provisions of the agreement are that the line may be disposed of in its entirety or in sections, three divisions having been outlined. The line was built by the late Louis Houck and the minimum price for the entire line was fixed at $775,000.—V. 119, p. 323.

Central Pacific Ry.—$40,000,000 *Bond Issue Sold.*—Kuhn, Loeb & Co. have sold at 98 and interest, to yield 5⅛%, $40,000,000 35-Year 5% Guaranteed Gold bonds. Dated Aug. 1 1925; due Aug. 1 1960. Unconditionally guaranteed as to both principal and interest by endorsement by Southern Pacific Co.

Denominations of $1,000 and $500, registerable as to principal, exchangeable for fully registered bonds and re-exchangeable. Interest payable F. & A. National Bank of Commerce, New York, trustee. Not redeemable before Aug. 1 1955. Redeemable as a whole but not in part, at the option of the company, upon not less than sixty days' previous notice, on any interest date on or after Aug. 1 1935, at 105 and interest, up to and including Aug. 1 1955, and thereafter at a premium equal to ½% for each six months between the redemption date and date of maturity. Both the principal of and interest on the bonds are to be payable in New York City in gold coin of the United States of America of or equal to the standard of weight and fineness existing Aug. 1 1955, and without deduction for any tax, assessment or other Governmental charge (except any Federal income tax) which the company or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein.

Issuance, &c.—The issuance, guaranty and sale of these bonds are subject to the approval of the Inter-State Commerce Commission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of Henry W. de Forest, Chairman Executive Committee, July 7 1925.

Provisions.—The trust indenture, under which these bonds are to be issued, will provide among other things that so long as any of the bonds of this issue shall be outstanding the company will not create any new mortgage or deed of trust (other than mortgages and deeds of trust to extend or refund existing liens, as set forth in the trust indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights or other railroad property, now owned by it (except the Natron cut-off from a connection with the main line near Weed, Calif., to Natron, Ore., now in course of completion), unless effective provision be made in such new mortgage or deed of trust that the bonds of this issue shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby, and that it will insert such provisions in any such new mortgage or deed of trust.

Purpose.—To reimburse the treasury of the company for expenditures made for additions and betterments to its properties.

Capital Stock.—Company has outstanding $20,000,000 of Preferred stock and $67,275,500 of Common stock, all of which (except directors' qualifying shares) is owned by the Southern Pacific Co.

Lease of Properties.—Central Pacific Ry. Co.'s properties are operated under lease by the Southern Pacific Co. The total net income of the Southern Pacific Co. and its proprietary companies for the year ended Dec. 31 1924 amounted to $35,754,415 over all charges.—V. 120, p. 2265.

Chesapeake & Ohio Ry.—*Minority Stockholders Asked to Make a More Definite Statement.*—
J. J. Bernet and W. A. Colston, Pres. and V.-Pres., respectively, of the New York Chicago & St. Louis RR., have answered the petition of C. & O. minority stockholders for leave to intervene in the proceedings authorizing Bernet and Colston to hold interlocking directorships on C. & O. and Nickel Plate railroads. The answers asked that the petition of the minority group be made more definite with respect to the position, interest, names and addresses of the 2,500 C. & O. stockholders whom they claim to represent. Both answers deny the jurisdiction of the Commission to make an order or take any proceedings in respect of the petition of intervention and particularly point out that they do not now hold any interlocking office or position authorized by the Commission. While granting that the Commission may withdraw the authority given, they claim it is without jurisdiction to require their removal from the position of director of the C. & O. or to require them to sell their C. & O. or Hocking Valley stock.

They admit H. E. Huntington granted them an option to purchase 73,000 shares of C. & O. Common stock, but state their election or serving as directors of the C. & O. was not any part or condition of the option and further deny the authority of the Commission to hold directorships was obtained before the exercise of this option.—V. 120, p. 3308, 3182.

Chicago & Eastern Illinois Ry.—*New President.*—
Thomas C. Powell, Vice-President of the Erie RR., has been elected President, succeeding William J. Jackson, who becomes Chairman of the Executive Committee, effective Aug. 1.—V.- 20, p. 3062.

Chicago Milwaukee & St. Paul Ry.—*Ask Investigation of Government Loan to Road.*—Roosevelt & Son, who are leading the opposition against the reorganization plan of the road, proposed by its bankers made public a letter July 5 to Clyde B. Aitchison, Chairman of the I.-S. C. Commission, requesting the Commission to probe the origin of the Government loan in the forthcoming investigation. The letter also urges an examination of the rates and wages, the condition of the property when it was returned to the corporation by the Government, as well as "all other causes of the failure." The letter follows in part:

The St. Paul has gone into the hands of receivers with large loss to investors. We have made an analysis of the causes of the St. Paul failure. We believe that the evidence is overwhelming that the cause of the failure is not loss of traffic nor impairment of operating efficiency nor reckless financing but to confiscatory rates. A measure of the loss suffered by the St. Paul is found in the present market prices of its securities.

In 1911 the market prices indicated a total value for the St. Paul securities of $515,000,000. Since that time $400,000,000 of new money has been spent on the property. The present market value of the St. Paul securities is $358,000,000. In other words, there has been a loss of $555,000,000 since 1911.

This loss is not due to conditions peculiar to the St. Paul. Since 1911, seven major roads of the Northwest have invested $965,000,000 of new capital in extensions and improvements. Notwithstanding the fact that the freight traffic has increased 50% and freight trainload 56%, the increased earnings resulting from this great new investment amount to only one-twentieth of 1% on the capital invested.

The only reasons why the confiscatory rates imposed upon the Northwestern Railroad Group have 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 any other railroad group in the United States: (2) that the Northwestern Group has maintained a high standard of operating efficiency.

We respectfully submit, moreover, that the inquiry should include an investigation of the condition of the St. Paul road upon the termination of Government operation, to ascertain whether the condition of the property when it was handed back to the corporation was a contributory cause to the receivership. The origin of the present debt to the Government should also be ascertained in order to determine whether such loan was made necessary by confiscatory rates. This we consider of vital importance. One of the most drastic features of the reorganization plan recently put forward—the severe assessment on the stockholders—is largely due to the necessity of providing cash to pay off this Government loan. It is therefore, we submit, important that the facts be fully disclosed with reference to the underlying causes which led up to the necessity of this loan.

Delay in Consummating Plan Advocated by Pres. Jameson of Globe & Rutgers Fire Insurance Co.—Pres. Jameson of Globe & Rutgers Fire Insurance Co., says:

I believe the group we represent to be the largest holders of St. Paul securities. We feel there is great injustice in present rail rates in the Northwest and that no plan can be assured to be the best until that fundamental is rectified. A reasonable increase in rates would obviate the necessity for what is virtually an assessment on the junior bonds, or for as large an assessment on the shareholders as is now proposed.

We also believe that during the coming winter legislation can and should be passed which would extend the Government loan at a reasonable rate of interest for a term of years, and that the Government would be justified in so doing. We do not feel like bringing out an alternative plan until the situation in regard to the foregoing matters have been clarified.

Under these conditions, we see no reason for haste in any deposit of securities.

Charles A. Peabody for Quick Action in Reorganization.—In the absence abroad of Frederick H. Ecker, Chairman of the bondholders' committee, Charles A. Peabody, Pres. of the Mutual Life Insurance Co. and a member of the bondholders' committee, on being shown Mr. Jameson's statement said:

Mr. Jameson, of course, speaks both as a bondholder and a stockholder, while our committee views the situation only from the point of view of the bondholders.

All holders of St. Paul securities are anxious for such an increase in rates as will yield a reasonable return upon the investment, but our committee does not agree that delay in consummating the reorganization will in any way increase the chances of securing such an increase.

The suggestion that the Government loan might be extended through Congressional action or otherwise, has heretofore been pressed on behalf of the shareholders, but the position of the bondholders' committee is, and always has been, that they are unalterably opposed to the mere extension of this debt as distinguished from its funding into long term obligations, as such an extension would necessitate the eventual sale of 1st & Ref. Mtge. bonds to take care of this debt at a rate of interest and at a price now impossible to determine, thereby in the meantime adversely affecting the company's credit and materially weakening the financial structure.

Bondholders should realize that the expense of delay in reorganization would be entirely borne by them. During such time the rate of interest on the Government loan would continue at 6% and the advantage of receiving the new money to be supplied by the shareholders would be lost. These losses, together with other losses and expenses incident to the continuation of the receivership are conservatively estimated to be at least $1,000,000 per annum. They would to that extent reduce the available earnings of the company applicable to the payment of interest on the Adjustment Mtge. bonds to be given under the plan to the depositing bondholders.

Even if rates were increased to-morrow the bondholders committee would favor the present plan, because it assures to the bondholders to meet their interest the available income whatever it may prove to be and because of our belief that the financial structure of the system should be such as to enable it to go through even a repetition of the conditions of the last eight years without incurring the risk of another receivership.

Massachusetts Savings Banks and St. Paul Situation.—
While Massachusetts savings banks hold, it is estimated, about $12,000,000 of bonds of the Chicago Milwaukee & St. Paul, there are a number of the larger institutions which do not hold any of the bonds of this road and others whose holdings are comparatively small.

In a questionnaire sent out by a committee of the Savings Banks Association of Massachusetts to all of the 196 savings banks in the State, the institutions are asked to specify how many St. Paul bonds are held, if any, and they are also requested to authorize Charles A. Collins of the Lynn Institution for Savings and Robert D. Brewer of the Provident Institution for Savings to represent them in negotiations, reserving the right to approve or reject recommendations of the committee.

Charles A. Collins, Chairman of the St. Paul committee of the Savings Banks Association, says: "After giving full consideration to the reorganization plan submitted, and after having had various conferences with the bondholders' committee and with Roosevelt & Son, our committee suggests that a committee of two consisting of Charles A. Collins of the Lynn Institution for Savings and Robert D. Brewer of the Provident Institution for Savings, Boston, be authorized to join a general committee now being organized by Roosevelt & Son, the principal object of which is to present to the I.-S. C. Commission pertinent facts concerning rates in the Northwestern territory, and to appeal to the I.-S. C. Commission in behalf of the security holders for a favorable readjustment of rates for the protection of their property.

"It is the opinion of the committee that favorable action can best be obtained in this manner and that if so obtained more advantageous terms of reorganization can logically be expected."—V. 121, p. 69.

Cincinnati Northern RR.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Miles operated	244.23	244.47	244.71	244.71
Ry. oper. revenues	$4,826,932	$5,174,419	$3,505,287	$3,757,713
Ry. oper. expenses	3,165,832	3,573,998	2,697,736	2,642,291
Net rev. from ry. oper.	$1,661,099	$1,600,421	$807,551	$1,115,422
Railway tax accruals	$287,291	$247,428	$183,851	$274,948
Uncollectible ry. revs	454	414	616	26
Ry. oper. income	$1,373,353	$1,352,579	$623,084	$840,448
Equip. rents, net debit	$113,244	$161,043	$82,336	$17,158
Jt. facil. rents, net debit	323,813	353,278	192,191	121,036
Net ry. oper. income	$936,296	$838,257	$348,557	$702,254
Non-operating income	36,218	34,789	26,020	*Dr*8,223
Gross income	$972,514	$873,046	$374,577	$694,030
Deductions—				
Miscell. rents & tax accr.	$707	$225	$329	$295
Int. on funded debt	106,768	101,237	80,456	56,882
Int. on unfunded debt	2,877	14,322	1,559	61,198
Amortization of discount on funded debt	6,208	7,847	5,078	1,739
Miscell. inc. charges	205	464	21,902	11,429
Net income	$855,748	$748,950	$265,252	$562,488
Dividends declared	(8%)240,000	(6)180,000	(3)90,000	(5)150,000
Sur. to profit & loss	$615,748	$568,950	$175,252	$412,488

—V. 120, p. 3062.

Coudersport & Port Allegany RR.—*Abandonment of Part of Line.*—
The I.-S. C. Commission on June 20 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of that portion of its line of railroad between Newfield Jct. and Ulysses, a distance of 6.64 miles, all in Potter County, Pa.

Cuba RR.—*Preferred Dividends.*—
The directors have declared a dividend of 6% on the Pref. stock, payable in two installments of 3% each, one on Aug. 1 to holders of record July 15 and one on Feb. 1 1926 to holders of record Jan. 15 1926. A similar dividend was declared on the Pref. stock last year.—V. 120, p. 2681.

Dallas Cleburne & Southwestern Ry.—*Abandonment.*
The I.-S. C. Commission on June 20 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of a line of railroad extending from Cleburne to Egan, a distance of 9.82 miles, all in Johnson County, Texas. The road was formerly part of the "Katy," but was not included in the reorganization of the latter. The line was operated by the receiver of the "Katy's" properties until March 31 1923. On that date William G. Breg was appointed receiver. Finding that the railroad would be unable to earn its operating expenses, the receiver filed a petition with the Court asking instructions as to continuing it in operation, and on June 21 1923 an order was entered directing the receiver to discontinue the operation of the railroad until further order of the Court. Pursuant to this order operation was discontinued on June 30 1923. The railroad has not been operated since that date. A petition has been filed with the Court for an order to abandon and dismantle the road. D. M. Peim is the present receiver.—V. 117, p. 85.

Denver & Rio Grande Western RR.—*Listing.*—
The New York Stock Exchange has authorized the listing of (a) $29,808,000 Gen. Mtge. Sinking Fund Gold Coupon bonds due Aug. 1 1955; and (b) $16,445,600 6% Cumul. Pref. stock, on official notice of issue in exchange for temporary bonds and certificates outstanding and listed, or distribution to the public pursuant to the plan and agreement dated June 15 1923 for the reorganization of the Denver & Rio Grande Western RR. system, as modified Feb. 29 1924.

The Farmers' Loan & Trust Co. will be prepared on and after July 14 to deliver definitive General Mortgage Sinking Fund Gold bonds of the Denver & Rio Grande Western RR. Co., due Aug. 1 1955 in exchange for outstanding temporary bonds.—V. 120, p.3059.

High Point Thomasville & Denton RR.—*Notes.*—
The I.-S. C. Commission on June 30 authorized the company to renew and discount at 6% of par seven promissory notes aggregating not exceeding $200,000.—V. 118, p. 2948.

Indiana Harbor Belt RR.—*Annual Report.*—

Years Ended Dec. 31—	1924.	1923.	1922.	1921.
Miles operated	116.29	119.16	120.09	119.64
Railway oper. revs	$10,778,697	$11,670,333	$10,299,401	$9,034,538
Ry. operating expenses	8,149,377	8,183,262	6,945,470	5,981,052
Net rev. from ry. oper.	$2,629,320	$3,424,070	$3,353,931	$3,053,485
Railway tax accruals	$322,669	$368,547	$439,509	$270,871
Uncollectible ry. revs	7,760	4,473	439	430
Ry. oper. income	$2,298,889	$3,051,050	$2,913,982	$2,782,184
Equip. rents (net debit)	$1,208,580	$1,374,392	$976,190	$1,046,867
Jt. facil. rents (net debit)	228,013	192,837	218,801	156,467
Net ry. oper. income	$862,297	$1,483,821	$1,718,992	$1,578,851
Non-operating income	80,136	28,804	38,509	*Dr*388,681
Gross income	$942,432	$1,512,625	$1,757,500	$1,190,169
Deductions—				
Rent for leased roads	31,870	24,239	66,947	259,153
Miscellaneous rents	23,367	24,073	34,300	22,773
Int. on funded debt	461,585	430,979	458,369	459,371
Int. on unfunded debt	547	622	41,642	50,397
Amortization of discount on funded debt	6,502	4,285	1,640	1,694
Miscell. income charges	1,078	1,137	2,451	25,122
Surplus for the year	$417,483	$1,027,288	$1,152,151	$371,661

—V. 119, p. 324.

Jonesboro Lake City & Eastern RR.—*New Control.*—
Control of the road has been acquired from Robert E. Lee Wilson by the St. Louis-San Francisco Ry.—V. 113, p. 1573.

Lehigh Valley RR.—*Verdict in Black Tom Suit.*—
The "State of Russia," which sued the company for damages to its property in the Black Tom explosion in July 1916, won a verdict for $853,000 July 2 before Federal Judge Mack. A few weeks ago it won another verdict for $3,000 on a similar complaint. When the explosion occurred Russia was under the Kerensky Government.

The road carries a reserve against this and other damages.—V. 120, p. 1878, 1872.

Long Island RR.—*Station Rental $2,232,000 a Year.*—
The Transit Commission announced July 4 its approval of a lease agreement between the Pennsylvania Tunnel & Terminal RR., a subsidiary of the Pennsylvania RR., and the Long Island RR., for the space the latter occupies in the Pennsylvania Station, except for an interest charge mentioned in the opinion by Commissioner LeRoy T. Harkness, on which the Commission acted. The Commission disapproved an interest charge of 5% and directed that it be cut to 4½%, reducing the rent by $287,000. The Commission's order made the agreement retroactive to apply from July 1 1923.

The agreement approved by the Commission provides for rent of $2,232,000, allowing for the reduction in the interest charge. It was the second agreement to be submitted to the Commission within a year. The 1922 rent, the last paid under the old agreement, was $1,812,024. The agreement previously before the Commission and disapproved last January called for total charges of $2,839,000.—V. 120, p. 3310.

Los Angeles Junction Ry.—*Construction & Operation.*—
The I.-S. C. Commission on June 20 issued a certificate authorizing the company and the Central Manufacturing District, Inc., (a) to construct and operate a line of railroad extending from a connection with a spur of the Southern Pacific RR. at the intersection of Santa Fe and Fruitland Aves. in the City of Vernon, thence easterly in Fruitland Ave. to a point East of Pacific Blvd., thence northerly and easterly through the City of Vernon to a point immediately east of Downey Blvd. and south of Vernon Ave. near which a connection is made with the Union Pacific RR., thence from points on Downey Blvd. southeasterly paralleling the Los Angeles River to a connection with the Pacific Electric Ry. east of the city limits of Maywood, with a line extending easterly across the Los Angeles River to Laguna Road and northerly to a connection with the Atchison Topeka and Santa Fe Ry. at Bandini, a total distance of 7.64 miles, all in Los Angeles County, Calif.

The Junction company was incorporated in California May 26 1923. The District was incorporated under the laws of Maine on Dec. 21 1922. Each of these companies is controlled by the Los Angeles Corp., a holding company. The District proposes to construct the line and to then lease it to the Junction company.

The District owns a large tract of land along the south side of the Los Angeles River adjoining the cities of Vernon and Maywood, Calif. It is planned to bring about an extensive industrial development on this and adjoining property, which will be served by the proposed line, similar to that which has been established along the Chicago Junction Ry. in the City of Chicago, Ill. A warehouse and stock yards have been established in the tributary area by companies whose stock is owned by the Los Angeles Corp. It is represented that a large number of other industries have also located in this area and that considerable further industrial development is expected. The companies state that employment will be furnished for many thousand men in the territory to be served and that a large volume of traffic will be turned over th the trunk-line railroads now serving Los Angeles County. The Junction company also expects its line to prove valuable as a direct and economical connection between the lines of the Southern Pacific Co., Union Pacific RR., Atchison Topeka & Santa Fe Ry., and the Pacific Electric Ry.

Tentative arrangements have been made with the trunk lines entering Los Angeles for the payment to the Junction company of reasonable charges for trackage and providing that the trunk lines shall co-operate in publishing tariffs providing for reasonable compensation for the services to be performed by the Junction company. A tentative agreement has also been made with the Union Pacific RR. whereby the Junction company will operate over a spur of that company lying within the corporate limits of the City of Vernon between Downey Blvd. and Boyle Ave. This agreement provides for a 50-year lease of this track to the Junction company, which lease may be cancelled on six months' notice at any time after the expiration of the first five years. The rental to be paid by the Junction company will equal 6% upon an agreed valuation of the track used.

Mexican Ry. Co., Ltd.—*Report Half Yr. End. Dec. 31.*

(*Mexican Currency*)—	1924.	1923.	1922.	1921.
Pass. rev. (incl. luggage)	$2,037,723	$1,668,208	$2,060,904	$2,156,295
Goods & livestock rev	3,837,984	3,084,132	3,693,895	5,073,539
Express, pulque & sund. earnings	963,183	861,412	999,359	1,337,450
Total revenue	$6,838,889	$5,613,753	$6,754,158	$8,567,290
Maint. of way & struct	678,696	656,921	736,345	813,153
Maint. of equipment	1,798,620	1,510,044	1,602,676	1,844,593
Conducting transport	3,566,250	3,070,199	2,788,515	3,575,721
General expenses	492,230	396,055	377,538	376,893
Balance, surplus	$303,093	*Dr*$19,466	$1,249,084	$1,956,929

The net revenue account as of Dec. 31 1924 shows: Balance for the half year to date, $303,093, which at 24d. equals £30,309; add differences in exchange, £3,157; transfer fees, £98; total, £33,564. *Deduct:* Previous deficit, £574,853; interest on debentures, £82,696; general interest, £7,459; deficiency carried to balance sheet, £631,444.—V. 119, p. 3007.

Midland Valley RR.—*Listing.*—
The Philadelphia Stock Exchange has authorized the listing of $124,000 additional 1st Mtge. 5% Gold bonds, due 1943, making the total amount of said bonds listed at July 3, $6,315,000.—V. 120, p. 1455.

Muscle Shoals Birmingham & Pensacola Ry.—*Sale.*—
Control of the property formerly owned by the Muscle Shoals Birmingham & Pensacola Ry. has been acquired by the St. Louis-San Francisco Ry. The Muscle Shoals Co. was sold at foreclosure on April 20 last and purchased by John W. Malone of Pensacola for $229,000.—V. 120, p. 2811.

New York Chicago & St. Louis RR.—*Securities.*—
The I.-S. C. Commission on June 29 authorized the company to issue two 6-months 4½% promissory notes, one for $8,138,750 and the other for $1,436,250, the proceeds to be used to pay $9,575,000 of Toledo St. Louis & Western RR. Prior Lien 3½% Gold bonds, maturing July 1 1925.

Authority was also granted to issue $10,000,000 of Toledo St. Louis & Western RR. 1st Mtge. 4% Gold bonds in exchange for a like amount of Toledo St. Louis & Western RR. Prior Lien 3½% Gold bonds; said bonds so issued in exchange to be pledged with the trustee under company's refunding mortgage.

Authority was also granted to issue $9,575,000 of New York Chicago & St. Louis RR. Ref. Mtge. 5½% Gold bonds, Series "B," in refundment of $9,575,000 of Toledo St. Louis & Western RR. Prior Lien 3½% bonds paid at maturity; said refunding mortgage bonds to be pledged as collateral security for the $8,138,750 note.—V. 120, p. 2811, 2537.

Nord Ry. (Compagnie du Chemin de Fer du Nord), France.—*Listing—Earnings.*—
The New York Stock Exchange has authorized the listing of $15,000,000 6½% External Sinking Fund Gold bonds due Oct. 1 1950.

Earning Account Years Ending Dec. 31 1924.

	1922. *Frs.*	1923. *Frs.*	1924. *Frs.*
Passengers	276,837,449	295,532,509	374,897,036
Freight	861,496,781	919,899,147	1,045,370,285
Miscellaneous	32,289,045	22,257,272	13,285,418
Total	1,170,623,276	1.237,688,928	1,433,552,739
To be deducted: One-third of the receipts of the Amiens to Rouen line (accruing to the State Rys.)	11,946,797	12,344,873	11,926,348
Receipts of Nord Ry	1,158,676,479	1,225,344,055	1,421,626,391
Expenses (not incl. taxes) a—			
Gen. exps., pensions, &c	94,868,106	c35,637,129	c54,775,402
Operating expenses	305,536,569	332,169,876	356,294,888
Maint. rolling stock & equip	493,618,138	564,875,953	571,011,090
Maint. track & buildings	166,946,744	176,344,471	157,753,750
Total	1,060,969,557	1,109,027,430	1,139,835,130
To be deducted: One-third of the expenses of the Amiens to Rouen line (chargeable to the State Rys.)	10,200,541	8,888,056	10,175,728
Expenses of the Nord Ry	1,050,769,017	1,100,139,373	1,129,659,402
Net	107,907,462	125,294,682	291,966,989
Fixed charges b	289,450,885	378,023,229	403,254,385

a The transportation taxes on freight, payable to the French Treasury, being collected on behalf of the Government, do not appear either in the receipts or in the expenses. In 1924 they amounted to Frs. 103,866,998, to be deducted, 1-3 of said taxes on transportation on the Amiens to Rouen line chargeable to the State Rys., Frs. 688,049; i. e., for Nord System, Frs. 103,178,949.

b Amount of interest and amortization of bonded debt, before deduction of the annuities payable by the Government.

c Beginning in 1924 the expenses for pensions, assistance, &c., have been distributed among all the company's accounts.

The definitive income account for 1924 as provided by the convention dated June 28 1921 follows (in francs): Operating receipts, 1,421,626,391; operating expenses, 1,129,659,402; interest, sinking fund, &c., on the capital stock and bonded debt, after deduction of the annuities payable by the Government, 269,717,269; deficiencies of secondary operations, 772,804; dividends (income reserved as provided in the convention dated June 28 1921), 20,000,000; premiums created by the convention dated June 28 1921, 31,107,971; total to be deducted, 1,451,257,447. Deficit, 29,631,055; amount required during the first year for the loans made in 1924, 576,901; total deficit, 30,207,957. This deficit has been covered by the joint fund to the extent of 7,920,824, and for the balance by advances made to the French Treasury by the company, viz., 22,287,132; total as per above, 30,207,957.

The advances made by the company will be refunded by the French Treasury according to the provisions of the convention of June 28 1921.

J. P. Morgan & Co. announce that they are now prepared to deliver definitive 6½% External Sinking Fund Gold bonds, dated Oct. 1 1924, in exchange for interim receipts now outstanding. See offering in V. 119, p. 1733.

Norfolk & Western Ry.—*Applies for Lease.*—
The company has made formal application to the I.-S. C. Commission for authority to lease the Virginian Ry. Co. for 999 years. The terms of the proposed lease include the payment of operating expenses, taxes, interest on funded debt, corporate maintenance and an amount equivalent to 6% upon the Preferred and Common stock of the Virginian.—V. 120, p. 2812.

Northern Pacific Terminal Co. of Oregon.—*Tenders.*—
The Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City, will until July 14 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due Jan. 1 1933, to an amount sufficient to exhaust $93,297 at a price not exceeding 110 and interest.—V. 120, p. 583.

Pearl River Valley RR.—*Notes.*—
The I.-S. C. Commission on June 30 authorized the company to issue $35,000 promissory notes in renewal of certain outstanding notes, and (or) $35,000 of promissory notes to be sold at not less than par and int.—V. 119, p. 580.

Rio Grande & Eagle Pass Ry.—*Abandons Part of Line.*
The I.-S. C. Commission on June 20 issued a certificate authorizing the abandonment by the company as to inter-State and foreign commerce of Minera station, which is the western terminus of its railroad, and 8,000 ft. of track immediately southeast of the station, all in Webb County, Tex.—V. 110, p. 168.

St. Louis-San Francisco Ry.—*Proposed Acquisitions.*—
The stockholders will vote Sept. 4 on authorizing (a) the acquisition by the company of the properties of Springfield Connecting Ry., Fayetteville & Little Rock RR., Little Rock & Texas Ry. and Pittsburgh & Columbus Ry., the entire outstanding capital stock of all these roads are owned by the St. Louis-San Francisco Ry., and (b) the acquisition by the company, or any controlled company, of the lines of railway and other property formerly of Muscle Shoals, Birmingham & Pensacola Ry., or the capital stock of a corporation owning such properties, and the capital stock of Jonesboro Lake City & Eastern RR., and the acquisition or lease of the property of the corporation.—V. 120, p. 2538, 2398.

St. Louis Southwestern Ry.—*Quoted on Interest Basis.*—
The Committee on Securities of the New York Stock Exchange has ruled that the Second Income bonds of the company be quoted on an interest basis. Heretofore they have been quoted flat. The change is due to sustained earnings on the company's securities, which have given added assurance that future interest requirements would be met on the Second Income 4s as well as the road's First 4s, which have been quoted on an interest basis for some time.—V. 121, p. 67.

Seaboard Air Line Ry.—*Adjustment Mortgage Interest.*—
An installment of interest on the Adjustment bonds amounting to 2½% ($25), represented by Feb. 1 1923 coupons, Nos. 51 and 52, for $12 50 each, has been declared and will be paid on and after Aug. 1 at the New York Trust Co., 100 Broadway, N. Y. City.—V. 120, p. 2939.

Southern Pacific Co.—*Acquisition and Operation of Lines of Railroad—Equipment Trusts.*—

The I.-S. C. Commission on June 25 issued a certificate authorizing the company to acquire and operate in inter-State commerce part of the railroad formerly known as the California Ry. lying south of East 14th St. and comprising 2½ miles of track, all in the city of Oakland, Alameda County, Calif. The Railroad Commission of California has approved and authorized the sale and transfer of the property to the company.

The part of the railroad which the company proposes to acquire embraces a number of short connected lines, electrically equipped, that are now operated as part of a street railway system in Oakland and adjacent cities. The railroad is located in an industrial district within the corporate limits of Oakland. In this district there are several industries shipping and receiving considerable freight. These industries are served exclusively by the Key Transit System Co., which handles their traffic by electric motors over its own lines and through interchange with the Southern Pacific and the Western Pacific RR., with which the railroad connects. The Key company also uses the railroad, in part, at least, for its street car service.

The Commission on June 24 approved the issuance of $10,491,000 Equip. Trust certificates, Series "H," to be issued by the Bank of North America & Trust Co. under an agreement to be dated June 1 1925, and sold at not less than 96.91 and divs. in connection with the procurement of certain equipment (see offering in V. 120, p. 2812).

Guarantees $40,000,000 Central Pacific Ry. Bonds.—

See Central Pacific Ry. above.—V. 120, p. 3310.

Southern Railway.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $250,342,174 on the total owned and $349,066,622 on the total used properties of the company and its subsidiaries as of June 30 1916.

L. E. Jeffries, V.-Pres. & General Counsel, in connection with the valuation figures, says:

For the information of the holders of its securities the management of Southern Ry. Co. considers it appropriate to supplement the I.-S. C. Commission's announcement of the tentative valuation of the properties of the company with the following statement of facts:

As the Commission pointed out, the tentative valuation figure does not include the Southern's interest in the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR., the New Orleans & Northeastern RR., the Mobile & Ohio RR., the Georgia Southern & Florida Ry., the Chicago Indianapolis & Louisville Ry. (Monon), the Virginia & Southwestern Ry., and a number of other railway and terminal companies, the stocks of which the Southern owns in whole or in part. The book value of these investments is $89,700,000.

The tentative valuation figure announced by the Commission is based upon an inventory made as of June 30 1916, and does not include the extensive additions and improvements provided in the past 8½ years at a cost of $114,500,000.

The tentative valuation figure includes only $5,838,900 for net working capital, such figure being arrived at according to the Commission's formula. As a matter of fact, the net working capital of the Southern amounts to $19,238,730.

In arriving at the tentative valuation figure the unit prices prevailing in 1914 were applied to construction quantities. Since the pre-war purchasing power of money was at least 120% of its present purchase power, not less than 70% of the tentative valuation figure should be added to this figure to arrive at an estimate of the present-day costs of reproduction of the Southern's properties.

In arriving at the tentative valuation figure the Commission has made a deduction of $68,714,416 for "depreciation" of roadway, structures, and equipment. That there is no actual depreciation of this character with reference to a properly maintained railroad is well known.

The company does not accept the Commission's tentative valuation figure as representing the fair value even of the things which it purports to appraise, and in the following calculation the tentative valuation figure is used as a basis only for the purpose of illustrating what that figure would have been had that appraisal included the additional element of value referred to above:

Commission's tentative valuation figure	$349,066,622
Value of the Southern's investment in the securities of other cos. whose properties are not included in the Commission's tentative valuation figure	89,700,000
Additions and improvements made by the Southern to its properties from June 30 1916 to Dec. 31 1924	114,500,000
Excess of actual net working capital over amount of net working capital included in the Commission's tentative valuation figure	13,399,830
Restoration of amount deducted by the Commission for "depreciation" of roadway, structures and equipment	68,714,416
Addition of the excess of present-day cost prices over the 1914 prices used by the Commission	244,346,635
Total	x$879,727,503

x This total exceeds by $254,258,780 the figure of $625,468,723 at which the Southern's assets are carried on its balance sheet.

The New York Stock Exchange has authorized the listing of $2,000,000 additional 1st Consol. Mtge. 5% bonds, due July 1 1994, making the total amount applied for $82,439,000.—V. 121, p. 71.

Spokane Terminal Co.—*Retirement of Bonds.*—

The First Trust & Savings Bank, Chicago, as trustee, has been provided with funds for the purpose and is prepared at this time to purchase at par and interest to date of presentation, the 1st Mtge. Serial 5% Gold bonds, maturing respectively on Aug. 1 1925 and Aug. 1 1926, and at 105 and interest to date of presentation the bonds of subsequent maturities.—V. 81, p. 1045.

Wabash Ry.—*To Acquire Ann Arbor.*—

The company has applied to the I.-S. C. Commission for authority to acquire control of the Ann Arbor RR. through the purchase of its capital stock. The application states that it desires to acquire 8,400 shares of Pref. and 6,935 shares of Common of Ann Arbor in addition to 10,929 shares of Pref. and 13,352 shares of Common which it now holds.—V. 120, p. 2939.

Wrightsville & Tennille RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,532,000 on the properties owned and used, and $1,235 on the used but not owned properties of the company as of June 30 1915.—V. 113, p. 1055.

PUBLIC UTILITIES.

Boston Elevated Co. Employees Take Strike Vote to Compel Public Trustees to Retain Present System of Arbitration.—"New York Evening Post" July 7, p. 5.

Allegheny Traction Co.—*Judgment.*—

On July 7 judgment was obtained against the Allegheny Traction Co., Pittsburgh, for $12,111 as guarantor by endorsement of $11,000 Millvale Etna & Sharpsburg bonds. The judgment is for principal and 6% interest from Nov. 1 1923 and includes court costs in addition. The whole issue of Millvale Etna & Sharpsburg bonds is guaranteed by endorsement by the Allegheny Traction Co. The Allegheny Traction Co. is leased to the Fort Pitt Traction Co. and the lease assumed by the Consolidated Traction Co. The Consolidated Traction is controlled by the Philadelphia Co. of Pittsburgh.—V. 121, 72.

American Light & Traction Co.—*New Power Plant.*

To meet rapidly increasing requirements, the Comal Power Co., a subsidiary, is constructing a new steam electric generating plant on the Comal River near New Braunfels, Texas, about 35 miles northeast of San Antonio. The plant, which will cost approximately $3,000,000, will have an initial installed capacity of 30,000 k. w. and an ultimate capacity of 100,000 k. w., and is expected to be finished during the autumn of 1926. It will serve San Antonio and vicinity and will also furnish power to the Texas Power & Light Co. through an inter-connection with that company, which operates in the oil fields to the northeast of New Braunfels.—V. 120, p. 1879, 1455.

American Public Utilities Co., Grand Rapids, Mich.—

Holders of all classes of stock of record July 10 will be given the right to subscribe on or before Aug. 1 for additional Common stock at par ($100 a share) to the extent of 30% of their hodlings. The Committee on Securities of the Chicago Stock Exchange has ruled that the Partic. Pref. stock be quoted ex-rights July 10 and that warrants and rights be admitted to trading "when issued." After July 14 trading will be in warrants only.—V. 120, p. 207.

American Water Works & Electric Co., Inc.—*Output.*

Electric output of the company's subsidiaries for May 1925 aggregated 101,094,504 k.w.h., comparing with 98,301,303 k.w.h. for the corresponding month of the previous year, an increase of 2,793,201 k.w.h.

For the first 5 months of 1925 output of electric energy was 532,498,800 k.w.h., against 517,203,941 k.w.h. over the same period 1924, a gain of 15,294,859 k.w.h.—V. 120, p. 3310.

Berkshire Street Ry.—*Bonds Extended.*—

The $200,000 5% bonds due March 1 1925 have been extended to March 1 1930 at same rate of interest.—V. 120, p. 1880.

Binghamton Light, Heat & Power Co.—*Report.*—

The company in its annual report for 1924 announces that progress of the company throughout 1924 was marked by increased business, extension of territory through the acquisition of 8 companies, and enlargement of plants and system.

The total number of customers served increased from 16,919 to 21,461, during the year, and electric sales for 1924 amounted to 27,434,760 k.w.h. or 2,819,889 k.w.h. more than in 1923. Operating revenues were $1,392,078 for 1924, an increase of $199,547 over 1923.

In Dec. 1924 all the outstanding 1st Ref. Mtge. 5% Gold bonds, due July 1 1942, were called for redemption, thus making the company's first refunding bonds, maturing in 1946, a first mortgage lien on the properties.

During 1924, $1,842,297 was expended for additions and extensions. The capacity of the main power station near Binghamton was increased by completing installation of a new 10,000 k.w. turbo-generator and its necessary auxiliaries. A large boiler specially designed to burn pulverized coal also was put in operation in 1924, together with a coal drying and pulverizing plant built alongside the station. Additional power also is supplied by a hydro-electric station of 450 k.w. capacity, completed and placed in service at Owego in 1924. Another hydro-electric station, of 700 k.w. capacity, is under construction at Owego and will be ready for operation in 1925. At the main power station the transformer capacity was greatly increased, and the outdoor substation extended to provide for additional outgoing lines.

The proceeds from the sale of an additional offering of $1,500,000 1st Ref. 5% bonds of the company, offered in April of this year by Halsey, Stuart & Co., Inc., were largely used for additions and improvements, including the installation of a new 10,000 k.w. generating unit at Johnson City, N. Y.

Earnings for Calendar Years (Including Subsidiary Cos.)

	1924.	1923.	1922.
x Operating revenue	$1,463,441	$1,231,230	$1,032,378
Oper. exp., taxes and depreciation	964,992	830,948	762,615
Operating income	$498,449	$400,282	$269,763
Deductions from income	$227,850	$142,478	$121,729
Preferred dividends	90,038	69,726	55,438
Common dividends	50,000	50,000	50,000
Balance, surplus	$130,562	$138,078	$42,603

x Including other income.—V. 120, p. 2144.

Bloomington & Normal Ry. & Light Co.—*Tenders.*—

Notice is given to the holders of the 1st & Gen. Mtge. 5% bonds that funds have been deposited with the Illinois Merchants Trust Co., trustee, Chicago, Ill., which are available for the purlchase of aid bonds and that offers thereof will be received by the trustee until July 22.—V. 117, p. 207.

Broad River Power Co.—*Pref. Stock Offered.*—Pynchon & Co., West & Co. and Jackson & Curtis are offering at 95 and div., to yield about 7.37%, $1,400,000 7% Cumul. Pref. (a. & d.) stock. (See original offering and description in V. 119, p. 2284.)

Company.—Organized in July 1924 in South Carolina. Has acquired through merger authorized by the Legislature of the State of South Carolina, all the physical properties, franchises and other assets (except electric railway properties) of its former subsidiaries, Columbia Ry., Gas & Electric Co., Parr Shoals Power Co. and Columbia Gas Light Co. The electric railway property will continue operation as Columbia Ry., Gas & Electric Co., whose entire Common stock is owned by Broad River Power Co. In addition to the electric and gas properties formerly owned by Columbia Ry., Gas & Electric Co. and its subsidiaries, Broad River Power Co. has practically completed the construction of a new steam power plant at a site on the Broad River near its Hydro-Electric plant at Parr Shoals. Company supplies electric light and power service to the territory in and about Columbia, S. C., and through its new power generating facilities and transmission lines will furnish electric service to many additional communities in this section of the State, including Winnsboro, Batesburg, Leesville, Lexington and Johnston. The 70-mile transmission line from the new plant at Parr Shoals to the district around Spartanburg will enable the company to obtain a very considerable amount of desirable power business which is not now secured by the utility company operating in and about Spartanburg, because of insufficient production for the territory's requirements. The company will continue to furnish the entire gas service in the city of Columbia.

Valuations.—Based upon independent engineer's reports as of May 31 1924 and including construction accounts and additions to property from that date to May 31 1925 the value of company's physical properties directly owned is $12,673,589. This amount is exclusive of electric railways owned by Columbia Ry., Gas & Electric Co.

Capitalization—	*Authorized.*	*Outstanding.*
1st & Ref. Mtge. bonds	a	$1,110,000
10-Year 6½% Secured Gold bonds	$1,500,000	1,500,000
7% Cumul. Preferred stock (incl. this issue)	10,000,000	2,650,000
Common stock	10,000,000	2,200,000
Parr Shoals Power Co. 1st Mtge. 5s	Closed	2,701,000
Col. Ry., G. & El. Co. 1st M. 5s, 1936	Closed	2,907,000
Col. Gas Light Co. 10-Year 7s, 1930	Closed	322,600
Columbia Canal Co. 6s, 1926	Closed	200,000

x The 1st & Ref. Mtge. is a first lien on the plant and transmission lines of Broad River Power Co. now under construction, and a lien upon the physical properties formerly owned by Columbia Ry., Gas & Electric Co. and subsidiary companies, subject to the liens of the mortgages outstanding against those properties. Mortgage does not limit in amount the authorized total of bonds to be issued, but the certification and delivery of bonds is carefully restricted to the refunding of underlying bonds on any properties of the company owned or acquired, and to the issue of bonds for not to exceed 80% of the cost or fair value, whichever is less, of properties built or newly acquired.

Earnings Year Ended May 31 1925 (Includes Earns. of Properties Acquired From Subsidiaries in June 1925).

Operating revenue and other income	$1,495,228
Operating expenses, maintenance and taxes	622,419
Total income	$872,809
Interest charges, &c	393,287
Balance available for dividends, depreciation, &c	$479,522
Annual dividend of $7 per share on 26,500 shares Pref. stock	185,500

Control & Management.—Company is controlled by General Gas & Electric Corp., through ownership of the entire outstanding Common capital stock and the properties are under the management of the S.W. Barstow Management Association, Inc.—V. 121, p. 72.

Brooklyn Borough Gas Co.—*Offer to Stockholders.*—

The company, in a letter to stockholders, is advising them that it has received from a prospective purchaser un-named an offer to purchase the Common shares outstanding at $107 50 a share. It is stated that a large majority of the stockholders have already deposited their stock and those that have not are asked to deposit before Aug. 8 with the Land Title & Trust Co. of Philadelphia.—V. 120, p. 2010.

Calumet Gas & Electric Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 98½ and interest, to yield about 5.60%, $2,700,000 First & Ref. Mtge. 5½% Gold bonds, Series "B."

Dated July 1 1925; due July 1 1960. Interest payable J. & J. at Halsey, Stuart & Co., Inc., Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Redeemable, all or part, at any time upon 30 days' notice at the following prices and interest: Prior to July 1 1935 at 105; on and after July 1 1935 at 104 less 1% for each full 5-year period elapsed after June 30 1935; and on and subsequent to July 1 1955 at 100. Company will refund the Penna. and Conn. 4 mills and Maryland 4 mills taxes, the District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and the Mass. income tax on the interest not exceeding 6% of such int. per annum.

Issuance.—Authorized by the Indiana P. S. Commission.

Data from Letter of President Samuel Insull, July 8.

Company.—Incorp. in Indiana. Owns and operates public utility properties employed principally in the production and sale of electricity and gas for light, heat and power. Company serves directly 73 Indiana communities, 72 with electricity and 2 with gas, having a combined population of over 75,000. The entire power requirements of the street railways in Gary, Ind., are supplied by the company.

Company is now acquiring the properties of the Calumet Power Co., which are leased under favorable conditions, as authorized by the Indiana P. S. Commission to Northern Indiana Gas & Electric Co., for a term of 36 years from Feb. 2 1925. The first section of the 132,000-volt super-power transmission line, now in operation, extends from the Illinois-Indiana State line south of the Chicago city limits through the steel district immediately south of Lake Michigan, to its new 132,000-volt substation at Aetna, Ind., the big power distributing centre of northwestern Indiana. This line built on the 150-foot right of way and being extended to Michigan City a total distance of about 37 miles, is an important link in the super-power ring around Chicago, inter-connecting as it does the generating stations of the Commonwealth Edison Co. and Public Service Co. of Northern Illinois, with the properties of the Northern Indiana Gas & Electric Co. and of the company, making the Calumet-Gary section of northern Indiana an integral part of the greatest power zone in the world.

Security.—Mortgage covers all fixed property now or hereafter owned, subject to the outstanding divisional bonds, if any, on properties at the time of their acquisition and those thereafter issued for pledge under the mortgage. Mortgage will be a direct first mortgage on all physical property now owned and being acquired, recently valued by the Indiana P. S. Commission at an amount largely in excess of these bonds to be presently outstanding.

Capitalization—	*Authorized.*	*Outstanding*
7% Preferred stock	$5,000,000	$1,500,000
Common stock (no par value)	500,000 shs.	256,900 shs.
First & Ref. Mtge. bonds Series A 6%	a	$2,500,000
do Series B 5½% (this issue)		$2,700,000

a Issuance of additional bonds limited by the restrictions of the mortgage.

Purpose.—Proceeds will be used to retire all the $184,000 underlying divisional bonds outstanding on properties recently acquired, to reimburse the company for capital expenditures heretofore made, to acquire the properties of the Calumet Power Co., and towards completion of substations and 132,000-volt super-power transmission line to Michigan City, Ind.

Earnings 12 Months Ended April 30—	1924.	1925.
Operating revenues (including other income)	$1,430,546	$1,610,238
Operating expenses, maintenance and taxes	766,830	903,452
Net earnings before depreciation	$663,716	$706,785
Annual interest on funded debt upon completion of this financing will require		$298,500

Management and Control.—Company's outstanding Common stock is owned or controlled by the Midland Utilities Co.—V. 120, p. 3311, 3184.

Canadian Marconi Co.—*Change of Name—Earnings.*—
See Marconi Wireless Telegraph Co. of Canada, Ltd., below.

Canadian Western Natural Gas, Light, Heat & Power Co., Lim.—*International Utilities Corp. Increases Int. in Co.*—
See that corporation below.—V. 120, p. 701.

Central New York Gas & Electric Co.—*Tenders.*—
The Philadelphia Trust Co., trustee, Broad and Chestnut Sts., Phila., Pa., will until Aug. 3 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911 to an amount sufficient to exhaust $11,015 at a price not exceeding 105 and interest.—V. 120, p. 209.

Central Power & Light Co.—*New Control.*—
See Middle West Utilities Co. below.—V. 120, p. 1880.

Chicago Lake Shore & South Bend Ry.—*Sale.*—
The road was sold June 29 to the Chicago South Shore & South Bend RR. for $6,000,000. The railroad, which runs from Chicago to South Bend and is better known as the South Shore Line, was sold at a public sale held on the company's property in Gary by direction of the U. S. District Court. The sale was conducted by Floyd O. Jellison, Special Master appointed by Federal Judge Slick of South Bend. The property was bid in by Hubert Hickman of Indianapolis, President of the new company.

Sale of the property at public auction brings nearer the assumption of management of the railroad by Samuel Insull and associates. As the sale must be approved by the Federal Court and title must be passed to the prospective new owners, it is estimated that it will be about two weeks before the Midland Utilities Co., of which Mr. Insull is President, assumes actual control of the railroad. Announcements will be made later regarding the officers of the new company who will operate the line and the re-electrification and rehabilitation program which will be carried out by the new owners.

Coincident with the bidding in of the South Shore Line property, it was stated at the office of the Midland Utilities Co. in Chicago that rehabilitation plants for the South Shore were being worked up but that these plans did not contemplate developments other than the improvement of service on the existing line between Chicago and South Bend.

The Indiana P. S. Commission and the Illinois Commerce Commission have authorized the newly incroporated *Chicago South Shore & South Bend RR.* to issue the following securities:

30-Year 6½% 1st & Ref. Mtge. Gold bonds	$2,000,000
50-Year 6% 2d Mtge. Gold bonds	250,000
50-Year Adj. Mtge. Gold bonds (bearing no int. during first 2 years, 2% during 3d year, 4% during the 4th year and 6% annually thereafter)	1,750,000
Common stock (without par value)	150,000 shs.

The South Shore Line has been in receivership since last February. Bondholders of the railroad living in Cleveland worked out a reorganization plan with the Midland Utilities Co. for the acquisition of the property by the latter. The Midland Utilities Co. and the present bondholders will be jointly interested in the property, but the Midland company will have a controlling interest and the operation of the line will be under the management of Mr. Insull and his associates.—V. 121, p. 73.

Chicago South Shore & South Bend RR.—*Acquisition.*
See Chicago Lake Shore & South Bend Ry. above.—V. 121, p. 73.

Chicago Surface Lines.—*City Sues Companies for $794,000 Interest.*—

Suits for $794,000 were begun July 7 against the Chicago Railways and the Chicago City Ry. by the City of Chicago to collect interest claimed to be due from the traction fund. The suit is an aftermath of the policy pursued by Mayor Thompson, when his Administration refused to accept the city's 55% of traction receipts on the theory that by so doing the 5c. fare suits pending in the Federal courts and other litigation against the traction company would be jeopardized.

This policy continued for a period of about four years, at the end of which the companies owed the city about $8,000,000. They made repeated tenders of the money which the City Comptroller refused to accept.

When Mayor Dever took office one of the first things he did was to decide the city should accept the money.

A total of approximately $8,000,000 was paid into the city treasury. Of this amount the Chicago Railways paid the most. However, both companies declined to pay interest at the rate of 5% claimed by the city.

The claim against the Chicago Railways Co. is for $526,202. That against the Chicago City Ry. Co. is for $268,117.—V. 120, p. 828.

Cities Service Co.—*Dividend on Bankers' Shares.*—
The directors have declared a cash dividend of 14.6875c. a share on the bankers' shares, payable Aug. 1 to holders of record July 15. A cash dividend of 14½c. was paid on these shares on July 1.

The U. S. Mtge. & Trust Co., as trustee, will until July 23 receive bids for the sale to it of 1st & Coll. Trust 5% Gold bonds, dated July 1 1905, of the Union Gas Co. of Spokane, Wash. (controlled by the Spokane Gas & Fuel Co., a subsidiary of Cities Service Co.), to an amount sufficient to exhaust $20,752 at a price not exceeding 110 and int.—V. 120, p. 3312, 3185.

Citizens Gas Co. (of Ind.).—*Scrip to Be Redeemed.*
In an announcement sent to the Common stockholders, C. L. Kirk, Vice-President and General Manager, says:

"By the articles of association of the Citizens Gas Co. of Indianapolis, dividends on the Common stock are limited to the amount of 10% per annum, with a further provision that if such amount of dividends is not paid in any year, then in any subsequent year, after dividends for the current year to the extent of 10% on the par value of the stock have been paid, the back dividends shall be made up if there are current earnings available for that purpose.

"On June 7 1920, for the purpose of equalizing stock sold prior to July 1 1915, with that sold thereafter, the company issued to the holders of the earlier stock a form of scrip known as "accrued dividend certificates," representing the amount by which the dividends paid prior to July 1 1915 had failed to equal 10% per annum. These certificates the company has not as yet been able to take up, and it can not do so in any year until after the full dividend of 10% for the current year has been paid.

"However, the Milburn By-Products Coal Co., which is controlled by this company, has accumulated some reserves during the last four or five years, which at the request of the company it has agreed to use in purchasing from the holders thereof the above-mentioned scrip of this company. This it will be prepared to do on or after July 10 1925. Holders of any such scrip should present same at the office of the Citizens Gas Co., and they will receive the face value thereof on proper endorsement to the Milburn By-Products Coal Co."

[The total amount of scrip outstanding is $125,250, representing $2 62½ a share on the 50,000 shares of Common stock that were issued prior to July 1 1915.]—V. 120, p. 2814.

City Light & Traction Co.—*One-Year Note Issue.*—
The Coal & Iron National Bank has been appointed trustee under a $625,000 5½% 1-Year note issue of the company.—V. 114, p. 1650.

Consolidated Gas Co. of New York.—*Listing.*—
The New York Stock Exchange has authorized the listing of $50,000,000 20-Year 5½% Gold Debenture bonds due Feb. 1 1945.—V. 120, p. 828, 701.

Consol. Gas Elec. Lt. & Pr. Co. of Balt.—*Listings.*—
The Baltimore Stock Exchange has authorized the listing of $1,000,000 6% Series "D" Cumulative Preferred stock.

The Baltimore Stock Exchange has also authorized the listing of $9,000,000 1st Ref. Mtge. Sinking Fund Gold Bonds, 5%, Series "F." The proceeds of these bonds, together with additional cash to be supplied by the company, will be used to refund $8,532,500 Series "D" 6½% 1st Ref. Mtge. Sinking Fund Gold bonds due Oct. 1 1951, which have been called for redemption on Aug. 1 1925 at 110 and interest, and to reimburse the treasury of the company, in part, for the cost of additions and extensions to properties, including gas and electric plants, transmission lines and distribution systems.—V. 121, p. 74.

Denver Tramway Corp.—*Incorporated.*—
This company was incorporated in Delaware June 23 last, per reorganization plan of Denver Tramway Co. and Denver & Northwestern Ry. in V. 120, p. 2548, 3313.

Detroit United Ry.—*Failure of Plan.*—
The failure of the refinancing plan, calling for an $8,000,000 General Mortgage bond issue, and the probability of foreclosure receivership proceedings being instituted at an early date, were discussed in detail by Albert B. Hoffman, Vice-President of the Security Trust Co. Mr. Hoffman's statement follows:

"It will be remembered that a short time ago directors of the company devised a refinancing plan calling for the stockholders to subscribe for bonds to the extent of 40% of their par holdings, and for the unsecured creditors to exchange their claims for a like amount of the bonds. From the information conveyed to the receivers by the large stock interests in Montreal we had much hope that the reorganization plan might be carried out. Only within the past few days did it become evident that the stockholders had failed to respond favorably to the plan of the directors. Facing this condition, prompt action on our part was necessary because out of the first payment on bond subscriptions was to come the funds required to meet all of the interest due July 1.

"At that date we had on hand about $660,000 in cash. Facing current payrolls and current bills, we did not feel justified in using practically all of this money to meet the interest charges of the several bonds. We, however, were in position to pay the interest of the Consolidated 4½% bonds covering the property sold to the City of Detroit.

"There are three issues upon which default is made. These are the First Mtge. & Coll. Trust 6% bonds; the First Mtge. 5% bonds of the Detroit & Port Huron Shore Line Ry., and of the First Mtge. 5% bonds of the Detroit Monroe & Toledo Short Line Ry.

"There is on deposit with the Central Union Trust Co., New York, trustee under the 6% First Mtge. & Coll. Trust bonds, the sum of $500,000 received from the City of Detroit last June. This would ordinarily be applied to sinking fund payments and the trustee under the issue has decided to hold this cash for the pro rata benefit of all bondholders.

"Under the receivership, splendid advancement has been made. We have put into effect many economies in operation without detracting from the value of the service. The net earnings have been enough to meet current interest charges. With increased revenues possible through the rate advances granted by the Michigan P. U. Commission, but not yet put into effect, I believe that the company could have weathered the storm had the stockholders found themselves able and willing to protect their interests by further investment along the line proposed by the directors.

"Now that there has been default, I presume the bondholders will form a protective committee in order to plan for the future. This is, of course, the ordinary procedure. In the meantime and until further order of the court, the property will continue to be operated as at present."—V. 121, p. 74.

Dominion Power & Transmission Co., Ltd.—*New President, &c.*—
At a meeting of the board of directors on June 24 W. E. Phin of Hamilton was elected-President to succeed J. R. Moodie. James Moodie of Hamilton, J. B. Woodyatt and A. J. Nesbitt of Montreal were appointed to vacancies on the board, one caused by the death of W. C. Hawkins and another by the resignation of C. E. Neil, of Montreal.—V. 120, p. 2011.

Eastern Massachusetts Street Ry.—*New Director.*—
L. Sherman Adams has been elected a director, succeeding W. E. McGregor.

The company has applied to the Rhode Island P. U. Commission for permission to operate three 31-passenger buses between Newport, R. I., and Fall River, Mass.—V. 120, p. 2683.

Electric Light & Power Co. of Abingdon & Rockland.
The company has applied to the Massachusetts Dept. of Public Utilities for authority to issue 4,536 shares additional stock (par $25) at $30 a share. The proceeds are to be used by the company to finance in part a floating indebtedness of $145,000 incurred in making additions and improvements, &c., to its property.—V. 120, p. 3186.

Electric Power & Light Corp.—*Acquires Southern Power & Light Co. Properties.*—
On July 7 the details incident to the acquisition by the corporation of the holdings of the Southern Power & Light Co. were completed. With the acquisition of control of subsidiaries of the Southern Power & Light Co. the Electric Power & Light Corp. will control companies serving communities located in 9 States, viz.: Texas, Utah, Colorado, Idaho, Wyoming, Oregon. Arkansas, Mississippi and Louisiana.—V. 121, p. 74.

Empire Refining Co.—*Bonds Called.*—
Certain First Mtge. & Collat. Trust 10-Year Sinking Fund 6% Gold bonds, due Feb. 1 1927 (aggregating $259,500), have been called for redemption Aug. 1 at 108 and interest at the Guaranty Trust Co., 140 Broadway, New York City.—V. 117, p. 2438.

Galveston-Houston Electric Co.—*Tenders.*—
The Old Colony Trust Co., trustee, Boston, Mass., will until July 13 receive bids for the sale to it of Galveston Electric Co. 1st Mtge. 5% Gold

bonds, due May 1 1940, to an amount sufficient to exhaust $22,747.—V. 120, p. 2941.

General Gas & Electric Corp.—*Plan to Retire the Bonded Indebtedness and Improve the Capital Structure.*—The plan to retire the bonded indebtedness and improve the capital structure of the corporation mentioned briefly in V. 120, p. 3314, is now given more fully:

Capital Stock of Maine Corporation.—The following shares of the capital stock of General Gas & Electric Corp. (of Maine) were issued and outstanding as of June 30 1925:

Cumulative Pref. stock, Cl. A	62,650	Convertible Pref. stock	40,120
Cumulative Pref. stock, Cl. B	32,500	Common stock	45,413

Capital Stock of Maine Company.—The following shares of the capital stock of the General Gas & Electric Co. (of Maine) were issued and outstanding as of June 30 1925:

Cumulative Pref. stock	54	Common stock	45,154
Convertible Pref. stock	14,163		

Stock of Corporation Held by Company.—The General Gas & Electric Co. had in its treasury as of June 30 1925 the following shares of the capital stock of General Gas & Electric Corp.:

Cumulative Pref. stock, Class A	27	Convertible Pref. stock	14,163
Cumulative Pref. stock, Class B	27	Common stock	45,154

The company is holding stock of the corporation for issuance against the surrender of the outstanding stock of the company, pursuant to the plan for the adjustment of securities, dated March 14 1922.

The following plan is proposed:

To Organize Delaware Corporation.—Procure the organization of a corporation to be known as General Gas & Electric Corp. (of Del.), under the laws of Delaware, with objects, purposes, powers, limitations and provisions such as under the advice of counsel shall be deemed appropriate.

Capitalization.—The authorized capital stock shall be as follows:

Cumulative Pref. stock, Class A (without par value), to bear dividends at such rate, not exceeding $8 per share per ann., as shall be fixed by the directors when such stock from time to time shall be issued	400,000 shs.
Cumulative Pref. stock, Class B (without par value), to bear dividends at the rate of $7 per share per annum	100,000 shs.
Common stock, Class A (without par value), to bear non-cumulative dividends at the rate of $1 50 per share per annum and participating	800,000 shs.
Common stock, Class B (without par value), entitled to dividends and participating	400,000 shs.
Dividend participations	380,600

The dividend participations will entitle the holders thereof to receive certain payments and represent the participating right of the present holders of the Cumulative Pref. stock, Class A, and the Cumulative Pref. stock, Class B, of the Maine corporation.

Exchange of Stock of Corporation.—(1) For each share of Cumulative Pref. stock, Class A, of the corporation (except such of said shares as are held by the company) issue one share of $8 Cumulative Pref. stock, Class A, of the new corporation and 4 dividend participations.

(2) For each share of the Cumulative Pref. stock, Class B, of the corporation (except such of said shares as are held by the company) issue one share of Cumulative Pref. stock, Class B, of the new corporation and 4 dividend participations.

(3) For each share of Convertible Pref. stock of the corporation (except such of said shares as are held by the company) issue 4 shares of Common stock, Class A, of the new corporation.

(4) For each share of Common stock of the corporation (except such of said shares as are held by the company) issue 4 shares of Common stock, Class B, of the new corporation.

Exchange of Stock of Company.—The Cumulative Pref. stock of the company is now exchangeable for Cumulative Pref. stock, Class A, and Cumulative Pref. stock, Class B, of the corporation, and after such exchange will be entitled to the rights of exchange for the stock of the new corporation as above set forth.

For each share of Convertible Pref. stock of the company issue 4 shares of Common stock, Class A, of the new corporation.

For each share of Common stock of the company issue 4 shares of Common stock, Class B, of the new corporation.

Terms.—The terms and preferences of the Cumulative Pref. stock, Class A and Class B, of the new corporation will be substantially the same as those of the corresponding classes of stock of the corporation except for the omission of participation privileges from the rights of the Cumulative Pref. stock, Class A and Class B, of the new corporation. This omission of participation privileges, however, is compensated by issuing dividend participations to the holders of the Cumulative Pref. stock, Class A and Class B, of the corporation.

The terms and preferences of the Common stock, Class A, of the new corporation will be substantially the same as those of the present Convertible Pref. stock, except that the option of conversion to which the present Convertible Pref. stock is now entitled will be eliminated. The Common stock, Class A, of the new corporation will be entitled to receive $25 per share in liquidation or dissolution before the Common stock, Class B, of the new corporation will be entitled to receive any of the assets of the new corporation, and after the Common stock, Class B, shall have received $25 per share in liquidation or dissolution any remaining assets shall be divided equally between the outstanding shares of Common stock, Class A, and Common stock, Class B.

The terms and preferences of the Common stock, Class B, of the new corporation will be substantially the same as those of the present Common stock. In liquidation or dissolution, after the Cumulative Pref. stock, Class A and Class B, have each received $100 per share and accumulated dividends, and the Common stock, Class A, has received $25 per share, the Common stock, Class B, will receive $25 per share and any remaining assets shall be divided between the outstanding shares of the Common stock, Class A, and Common stock, Class B, of the new corporation. Recognition is thus given to the present right of the Convertible Pref. stock to acquire by conversion the liquidation rights of Common stock.

To Retire All Bonded Debt.—Banking arrangements have been made, conditioned upon this plan being declared operative, for the sale of stocks of the new corporation sufficient to retire all of the bonded debt of the company and the corporation, thereby eliminating all fixed charges.

Depositary.—In order to facilitate the carrying out of the plan, stockholders of the company and stockholders of the corporation are requested to deposit with Equitable Trust Co., the depositary, at its office, No. 37 Wall St., New York, N. Y., certificates for their shares.

Committee Appointed to Carry Out Plan.—William S. Barstow, Irving W. Bonbright, William F. Ingold, John F. Moors and Lucien H. Tyng.

A circular prepared by the committee and sent to the stockholders of the corporation and the company says in substance:

When the General Gas & Electric Corp. was organized in 1922 all classes of Pref. stocks were given the privilege of participating in earnings declared as dividends after dividends of $6 per share had been paid on the Common stock in any calendar year. These participating privileges were the same as had existed in the shares of stocks of the General Gas & Electric Co., organized in 1912, whose holders were offered the new shares in exchange. The directors believed at that time, and still believe, that these privileges were then necessary as an inducement to secure the investment of additional capital which was required to permit the corporation properly to take care of existing investments and to take advantage of desirable opportunities for expansion.

There has been, however, such a marked improvement during the last three years in the financial standing and in the credit position of the corporation that it is considered by the officers and directors that the aforesaid participating privileges on the Cumulative Pref. stocks are no longer necessary to procure the investment of whatever additional capital may be required from the sale of such stocks.

Therefore, holders of the Cumulative Pref. stock, Class A, and Cumulative Pref. stock, Class B, of the Maine Corporation are now offered an equal number of shares of the new corporation, entitled to the same cumulative dividends and with substantially the same terms and preferences, except that the Pref. stocks of the new corporation will not be participating.

In exchange for the participating rights of the present stock, each share of the Cumulative Pref. stock, Class A, and Cumulative Pref. stock, Class B, of the Maine corporation will receive 4 dividend participations which will entitle the holder to the same proportional distribution of additional dividends that would be received on the present stock. The reason for giving 4 dividend participations in place of one is that the plan provides for the issuance of 4 shares of Common stock, Class A, of the new corporation in exchange for each share of present Convertible Pref. stock and 4 shares of Common stock, Class B, of the new corporation in exchange for each share of present Common stock.

Each share of the present Convertible Pref. stock is offered 4 shares of the Common stock, Class A, of the new corporation, entitled to non-cumulative dividends of $1 50 per share per annum before any dividends are payable upon the Common stock, Class B. The dividend to be paid upon the 4 shares of Common stock, Class A, of the new corporation is thus equivalent to the $6 dividend provided for the present Convertible Pref. stock. Like the present Convertible Pref. stock, the Common stock, Class A, of the new corporation will not be entitled to vote.

Each share of the present Common stock is offered 4 shares of Common stock, Class B, of the new corporation, which latter stock is entitled to receive non-cumulative dividends of $1 50 per share per annum before any additional dividends are declared upon the Common stock, Class A, or any dividends are declared upon the dividend participations, and will share equally with the Common stock, Class A, and the dividend participations in any additional amount declared as dividends in any calendar year after the Common stock, Class B, has received $1 50 per share.

In liquidation or dissolution the Cumulative Pref. stock, Class A, and the Cumulative Pref. stock, Class B, of the new corporation shall each receive $100 per share and all accumulated and unpaid dividends, and then the Common stock, Class A, shall receive $25 per share, and thereafter and not otherwise the Common stock, Class B, shall receive $25 per share. Any remaining assets of the corporation shall be divided equally between the outstanding shares of Common stock, Class A, and the Common stock, Class B. Recognition is thus given to the present right of the Convertible Pref. stock to acquire by conversion the liquidation rights of the Com. stock.

The plan seems to the committee to preserve substantially all the rights which each class of stock has at the present time, and it will further permit the company to expand by the sale of new stocks on advantageous terms. The authorized amounts of stock in the new corporation have been fixed to provide for reasonable future growth.—V. 120, p. 3314, 2814.

Georgia Light, Power & Railways.—*Tenders.*—The New York Trust Co., 100 Broadway, N. Y. City, will until Aug. 1 receive bids for the sale to it of 1st Lien 5% 30-Year Gold bonds dated Sept. 1 1911, to an amount sufficient to exhaust $75,693, at a price not exceeding 105 and interest to Sept. 1.—V. 120, p. 2400.

Grand Rapids Railway.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	$1,771,332	$1,817,607	$1,861,477	$1,844,732
Operating expenses	1,099,175	1,121,186	1,215,521	1,223,780
Taxes	137,542	135,963	132,403	132,244
Depreciation	144,460	171,697	176,132	181,322
Interest, &c	344,728	324,086	330,837	337,867
Net income	$45,428	$64,674	$6,583	def$30,481

A review of the report indicates that the company has begun a program to equip the property for active solicitation of increased transportation business. The most important feature of this program will be the adoption of a new type and design of electric street cars—the first of their kind in the United States. As a result of the destruction by fire of a large part of the company's rolling stock in July 1924, the management decided before ordering the new equipment to conduct experiments in the field of light weight and more convenient street cars.

As a result, three of the largest manufacturers of street railway cars in the United States have built three specially designed cars, embodying innovations which are a distinct departure from previous design and construction. These cars are known as light-weight noiseless cars. They average 24,000 lbs.—about half the weight of cars of a similar size generally used to-day. The trucks are equipped with noiseless roller bearings and drum type band brakes controlled by air instead of the usual iron brake shoes. A better and easier seating design, more accessible step and door arrangement, improved lighting, heating and ventilation, ample safety devices, bulletin boards for general news items, electric "loud-speaker" announcers, and economy devices, are features. Cars are designed for operation by either one or two men. Tests of the three cars are now being conducted in actual operation.

Expenditures of $224,601 for additions and improvements to property during the year included cut-off and re-routing work to improve traffic conditions. The capital outlays, averaging $222,500 annually for the past five years, are placing the company in a sound position to attract business in line with the program under way.—V. 119, p. 1394.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Sold.*—Dillon, Read & Co., Guaranty Co. of New York, Harris, Forbes & Co. and Bonbright & Co., Inc., have sold at 86 and interest, to yield 7¾% (to maturity) $13,500,000 1st & Gen. Mtge. 6½% Sinking Fund Gold bonds (closed issue).

Dated July 1 1925; due July 1 1950. Prin. & int. (J. & J.) payable in New York at the office of Dillon, Read & Co., fiscal agent, in United States gold coin of the standard of weight and fineness existing on July 1 1925 (or at the option of the holder, in London in sterling at exchange rate of $4.8665 to the pound sterling), without deduction for any Japanese taxes when held by non-residents of Japan. Denom. $1,000 and $500. Callable all or part on any int. date after 30 days' notice at 100 and int. The Industrial Bank of Japan, Ltd., Tokyo, trustee; Central Union Trust Co., New York, countersigning agent.

Sinking Fund.—A sinking fund will be provided, available semi-annually, sufficient to retire $300,000 bonds per annum for the first ten years, and $700,000 bonds per annum thereafter, to buy bonds if available at not exceeding 100 and int. and insofar as not available to call by lot at that price. This sinking fund is calculated to retire the entire issue by maturity.

Data from Letter of Momosuke Fukuzawa, President of Company.

Business and Properties.—Company is one of the two largest producers of electric power in Japan, selling its output for the most part under long-term contracts to retail light and power distributors, traction companies and large industrial consumers. In less than five years its generating capacity has increased from 25,800 k. w. to a present capacity of 255,300 k. w. The territory served has an intensive industrial development and contains a population of more than 20,000,000, including the cities of Tokyo, Yokohama, Osaka, Nagoya, Kyoto, Nara, and many other cities and towns.

Company owns 13 generating plants (one under construction), 24 substations (6 under construction), and a comprehensive high-tension transmission system. Total properties owned represented, as of Feb. 28 1925, a cost less depreciation of $76,840,692.

The properties are modern and compare favorably, as to design and construction, with the most approved American practice. The major portion of machinery and equipment has been manufactured in the United States.

Security.—Direct obligation of company and secured by closed first mortgage lien created under the laws of Japan on properties representing a cost less depreciation, as of Feb. 28 1925, of $33,234,478. These properties comprise an integral part of the company's system and include generating plants having a total present capacity of 136,100 k. w., substations of 195,400 k. v. a. total present capacity, and 396 miles of high-tension transmission lines. The bonds will be further secured by closed mortgage lien created under the laws of Japan on additional properties representing a cost less depreciation as of the above date of $37,063,367, subject only to the lien of the mortgage securing the company's Series A bonds (V. 119, p. 330), of which $14,500,000 will be outstanding upon completion of the present financing. Total properties thus securing the present issue of bonds represented a cost less depreciation of $70,297,845, and include all of the completed power plants, substations, transmission lines and distribution lines now directly owned by the company, with the exception of a small distributing system the ownership of which is to be vested in a subsidiary co.

Earnings.—Results of operations for consecutive fiscal terms of 6 months each, as certified by Harold Bell, Taylor, Bird & Co. for four fiscal terms to Nov. 30 1924, and as reported by the company for the fiscal term ended May 31 1925, were as follows:

6 Mos. ended—	*Gross Operating Earnings.*	*Oper. Exp. Maint. & Taxes.*	*Net Operating Earnings.*	*Other Income.*	*Net Income Before Int. & Deprec.*
May 31 1923	$1,346,355	$526,902	$819,453	$190,594	$1,010,047
Nov. 30 1923	1,843,128	966,721	876,407	377,328	1,253,735
May 31 1924	3,417,017	1,708,835	1,708,182	304,780	2,012,962
Nov. 30 1924	3,657,291	1,472,053	2,185,238	396,906	2,582,144
May 31 1925	4,572,679	2,288,640	2,284,039	375,215	a2,659,254

a In addition, the company realized during this period $432,532 profit from the sale of real estate not useful in its business.

Net income before interest and depreciation for the 12 months ended May 31 1925, as shown above, amounted to $5,241,398, or approximately 2¾ times maximum annual interest requirements of $1,892,500 on total mortgage bonds, and approximately twice maximum annual interest requirements of $2,707,000 on total mortgage and debenture bonds to be outstanding on completion of this financing. The above 12 months' earnings do not include $432,532 profit realized from the sale of real estate not useful in the company's business or any allowance for interest on construction account, and reflect less than 6 months' operation of the company's new Kiso No. 6 hydro-electric generating plant of 42,900 k. w. capacity.

Outstanding Capitalization upon Completion of This Financing.

Mortgage bonds, Series A, due 1944	$14,500,000
do do This issue	13,500,000
Debenture bonds: Due 1929	8,575,000
do do Due 1930	5,000,000
Capital stock (2,259,260 shs., $25 par value, fully paid)	56,481,500

The company's stock is owned by more than 19,000 stockholders.

Listing.—Company has agreed to make application in due course to list this issue on the New York Stock Exchange.

Purpose.—Proceeds will be used to retire $8,750,000 Debenture bonds maturing on or before Mar. 1 1926 and representing temporary financing during construction, for the completion of Kiso No. 7 hydro-electric generating plant, for extensions and additions to the company's properties and for other corporate purposes.

Rate of Exchange.—Conversions of earnings, interest charges and market quotations for the company's debentures and capital stock from Japanese to United States currency have been made at the rate of 40 cents per yen, approximately the present rate of exchange. All other conversions have been made for convenience at the rate of 50 cents per yen, parity being 49.85 cents per yen.—V. 121, p. 74.

Interstate Utilities Co.—*Bonds Offered.*—Pearsons-Taft Co., San Francisco, and Lumbermen's Trust Co., Portland, Ore., are offering at 99½ and int., to yield over 6%, $578,000 1st (Closed) Mtge. 6% Sinking Fund Gold bonds.

Dated May 1 1919; due May 1 1939. Interest payable M. & N. Denom. $1,000, $500 and $100c*. Principal and int. payable in U. S. gold coin of the present standard of weight and fineness at the banking quarters of the Lumbermen's Trust Co., Portland, Ore., trustee. Callable by lot after May 1924 at 105 and int. on any int. date on 60 days' notice.

Data from Letter of John F. Davies, Vice-President of the Company.

Company.—Organized in Idaho in 1914. Operates over a larger area than any other independent telephone company in the United States. Serves without competition parts of northern Idaho, eastern Washington and northwestern Montana covering a territory estimated to have a population of 130,547. Company owns and operates 13,823 miles of wires and cables and 1,497 miles of pole line. It has 30 exchanges giving service, as of Jan. 1 1925, to 12,325 customers. Company owns 16 office buildings throughout the territory served. The company has favorable franchise arrangements covering all parts of the system. Franchises are held at all placed operated by the company either as original grantee or successor in interest in the different localities served.

Purpose.—Proceeds from this issue of bonds will be used in part to reimburse the company for capital expenditures incurred in the acquisition of new properties, for the retirement of underlying liens and for additional working capital.

Sinking Fund.—During the life of these bonds the company covenants to pay to the trustee an annual sinking fund to be used for the redemption of bonds equal to 1% of the aggregate par value of all outstanding bonds of this issue (including such bonds as may be in such fund) and further, covenants that whenever a dividend is declared on its Common stock, it will apply 50c. on each dollar of dividend payments made toward the reduction of its indebtedness.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6% Sinking Fund Gold bonds	$1,000,000	$1,000,000
7% Preferred stock	250,000	194,800
Common stock	1,000,000	450,200

Of the 1st Mtge. bonds $270,000 are owned by Pacific Telephone & Telegraph Co. and $130,000 by the Mountain States Telephone & Telegraph Co. Dividends of 7% on Preferred and 8% on Common stock have been regularly paid since issuance.

Earnings for Calendar Years.

	1924.x	1924.	1923.	1922.
Telephone oper. rev	$527,113	$425,785	$376,458	$308,027
Telephone oper. exp	305,023	247,284	218,928	180,709
Net operating income	$222,089	$178,501	$157,530	$127,317
Other income credits	2,142	1,235	1,410	------
Gross income	$224,232	$179,736	$158,940	$127,317
Income charges	13,550	11,793	13,890	12,234
Interest charges	60,000	48,390	46,398	40,724
Depreciation charges	75,542	55,420	47,240	36,000
Net for divs. & sur	$75,139	$64,131	$51,412	$38,358

x Represents consolidated statement of income and expense for Interstate Utilities Co. and its recently acquired properties. Interest charges after present financing.—V. 115, p. 767.

International Utilities Corp.—*Listing.*—

The Boston Stock Exchange has authorized the listing of 429,062 shares (authorized 500,000 shares) of Class B stock (without par value)

International Utilities Corp. is a holding company, authorized to own, operate, construct, finance or invest in the securities of public utility properties. Through ownership of a majority of the stock, it controls the following properties: (*a*) Kentucky Securities Corp., 5,000 shares of the Preferred (23,489 outstanding) and 17,981 shares of the Common stock (20,523 outstanding) are owned by International Utilities Corp.

(*b*) Buffalo & Erie Ry. Co., incorporated in 1924 in New York, auth. capital, 15,000 shares of Preferred stock, of which 7,005 shares are outstanding, and 30,000 shares of Common stock, all of which are outstanding; 3,072 shares of the Preferred and 30,000 shares Common belong to the International Utilities Corp.

(*c*) Southwestern Utilities Corp., organized in 1921 in Delaware, auth. capital, $5,000,000 1st Preferred stock, of which $550,000 outstanding; $5,000,000 2d Preferred, of which $760,000 outstanding, and 50,000 shares of Common, all outstanding; $523,517 1st Preferred, $736,680 2d Preferred and 47,230 shares of the Common stock being owned by International Utilities Corp.

(*d*) Canadian Utilities, Ltd., organized in 1922 in Alberta, authorized capital, $1,500,000 Preferred and 60,000 shares of Common stock, all outstanding, of which International Utilities Corp. owns 7,232 Preferred and 14,149 Common shares, and the Southwestern Utilities Corp., its subsidiary, owns 2,222 Preferred and 30,100 Common shares.

(*e*) Coffeyville Gas & Fuel Co., organized in 1905 in Kansas, authorized and issued capital, 3,000 shares, all of which is under contract of purchase by the International Utilities Corp.

Financial Statements.—The combined earnings of the corporation, controlled by stock ownership or contracts of purchase, for the four months ended April 30 1925 were as follows:

Gross revenue and other income	$2,209,808
Operating expense, including taxes, tentals, &c	1,061,836
Interest and debt expense	345,955
Depletion, depreciation and amortization	271,925
Proportion earned on stocks in hands of public	208,619
Balance earned on stocks owned or controlled by International Utilities Corp	$321,473

Earnings Statement of the International Utilities Corp. from the Date of Its Organization to April 30 1925.

Income—Dividends and interest from subsidiaries	$63,420
Dividends and interest sundry	2,047
Investment profits	12,243
Miscellaneous income	585
Total	$78,297
Expense, incl. salaries, transfer agency, fees, &c., $10,184; interest on loans, $35,191	45,376
Net earnings	$32,921

Announcement was made on July 8 that the International Utilities Corp. had exercised an option on a 20% minority interest of the Canadian Western Natural Gas, Light, Heat & Power Co. held in England. By closing this contract, which was drawn the latter part of April, the International Utilities Corp. has increased its ownership of the subsidiary to approximately 75%.—V. 120, p. 956.

Interstate Railways.—*Common Dividend of 25 Cents.*—

The directors have declared a cash dividend of 25 cents per share on the Common stock, no par value, payable Aug. 1 to holders of record July 16. On May 1 last the company paid a stock dividend of 1-25 of a share and a cash dividend of 25 cents per share on the Common stock.—V. 120, p. 2400.

Iroquois Gas Corp., Buffalo, N. Y.—*Stock Increased.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized Capital stock from $22,500,000 to $25,000,000.—V. 120, p. 2147.

Jackson (Tenn.) Ry. & Light Co.—*Acquisition.*—

The Brownsville Cotton Oil & Ice Co. has sold its light and ice plants to Frank A. Read of New York. The negotiations for the sale have been under way for some time, but were finally concluded on June 24. The plants will be operated under the supervision of the Jackson Railway & Light Co.

The Brownsville company, organized in 1902, sold its oil mill and cotton gin to the National Cottonseed Products Co. several months ago.—V. 118, p. 2704.

Juniata Valley Electric Street Ry.—*Sale.*—

By virtue of an order of the Court of Common Pleas of Huntingdon County, Pa., R. J. Mattern will sell at the Court House in Huntingdon, Pa., on July 27, all the property, tracks, cars, rights of way, other rights and franchises of the above company. The sale has been ordered by the Court, upon default by the company in the terms of a certain mortgage given by the company, dated Oct. 15 1906. The terms of sale are as follows: 10% of the purchase price bid to be paid to the trustee when the property is knocked down, 40% upon confirmation of sale by the Court, and the balance in one year, with interest, to be secured by bond and mortgage of the purchaser with insurance policy marked in favor of said trustee.

Keystone Telephone Co. of Philadelphia.—*Bonds Offered.*—Hemphill, Noyes & Co. and Love, Macomber & Co. are offering at 91 and int., to yield about 6.51%, $2,300,000 1st Lien & Ref. Mtge. Gold bonds, Series A 5½%.

Dated June 1 1925; due June 1 1955. Red., all or part, at any time upon 30 days' notice at 105 prior to June 1 1935, and thereafter at successive reductions in redemption price of 1% during each five-year period to maturity; in each case with interest. Denom. $1,000 and $500c*. Int. payable J. & J. without deduction for normal Federal income tax not in excess of 2%. Company will refund the Conn. taxes not in excess of four mills per annum, the Maryland Securities tax not in excess of 4½ mills per annum, and the Mass. income tax on int. not in excess of 6% per annum. Free from the Penna. four-mill tax. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of Pres. F. Clark Durant Jr., Philadelphia, July 3.

Business.—Keystone Telephone System operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The service is largely commercial, being used by the largest banks, newspapers, manufacturing companies, &c., doing business in Philadelphia and Camden. Company and its subsidiary have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. The system owns or leases 24 modern telephone exchange buildings—6 in Philadelphia and 18 in nearby cities and towns. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. The system includes 3,630,000 ft. of cable, 295 miles of pole ines and 5,800 miles of aerial wire. The Keystone Telephone Co. of Phila. has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and by telegraph companies.

Security.—Secured by a direct mortgage on all the property now or hereafter owned, subject to $10,000,000 (closed mortgage), 1st Mtge. 5s, due 1935, of which $5,925,000 will be outstanding in the hands of the public, and $4,075,000 will be pledged for collateral purposes. Through deposit with the trustee of $2,300,000 1st Mtge. 5s, the 1st Lien & Ref. Mtge. Gold bonds will share in the security of the 1st Mtge. bonds.

Earnings Years Ended May 31—	1924.	1925.
Gross earnings	$1,859,679	$1,937,154
Operating expenses, maintenance and taxes	999,409	1,021,125
Net earnings	$860,270	$916,029
Annual interest requirements upon completion of present financing:		
$1,250,000 1st Mtge. Bond-secured 6% notes, 1927		$75,000
5,925,000 1st Mtge. 5% bonds, 1935		296,250
2,300,000 1st Lien & Ref. Mtge. Gold bonds, Series A 5½s, (this issue)		126,500
28,700 Eastern Tel. & Tel. 1st Mtge. 6s, 1932		1,722
Balance available for renewal reserve, amortization, Federal tax dividends and surplus		$416,557

Purpose.—Proceeds will be used to retire $1,243,000 Equip. & Coll. Trust 6s, due Nov. 1 1929, and for other corporate purposes.—V. 120, p. 3187.

Laclede Gas & Electric Co.—*Earnings.*—

The company reports for six months ended May 31 1925 total income of $264,577 and net income of $84,743 after charges.—V. 119, p. 2411.

Lake Shore Power Co.—*Bonds Offered.*—Chicago Trust Co. and Central Trust Co. of Illinois, Chicago, are offering at 99 and int. $845,000 1st & Ref. Mtge. 6% Gold bonds, Series "A." Dated July 1 1925; due July 1 1950.

Int. payable J. & J. without deduction for Federal income tax up to 2% at Home Bank & Trust Co., Toledo, trustee, or Chicago Trust Co., Chicago. Red., all or part, on 45 days' notice on any int. date at par and int. plus a premium of 6% to July 1 1930, 5% to July 1 1935, 4% to July 1 1940, 3% to July 1 1945 and 2% thereafter. Denom. $1,000, $500 and $100 c*. Penna. 4-mill tax, Conn. personal property tax not exceeding 4 mills per annum, Maryland securities tax not exceeding 4½ mills refunded.

Data from Letter of Mr. Dehore, President of the Company.

Company.—Organized in Ohio. Has recently acquired and consolidated into a single operating system a number of long established electric light and power properties in Ohio, located in the district extending westerly from the suburban district of Toledo for a distance of 63 miles along the main line of the New York Central RR. Company furnishes without competition electric light and power service in 21 communities, gas service in one community and in addition supplies electricity at wholesale to 9 communities, and to the electric railroad extending from Toledo to Bryan, O. Population of communities served 30,230 with 7,342 connected meters in service. Company operates under jurisdiction of Ohio P. U. Comm.

Company's properties comprise a modern central steam power plant situated at Stryker, O., on 20 acres of ground owned in fee. The present installed capacity of 4,450 k.w. is shortly to be increased to 8,700 k.w. in order to take care of the company's business which is showing an increase of approximately 14% over that of a year ago. Company owns 143 miles of high-tension transmission lines situated on its own right-of-way except through the towns where it is controlled by the Public Utility Commission; 22 sub-stations and 310 miles of distribution lines. Company also owns the entire capital stock of the electric railway serving the territory.

Security.—Secured by a mortgage lien upon the electric light, power and gas properties of the company, subject only to $310,000 underlying 5% bonds (closed).

Capitalization—	*Authorized.*	*Outstand'g.*
Preferred stock, 7% cumulative	$500,000	$313,200
Common stock (no par value)	10,000 shs.	10,000 shs.
First and Refunding 6s, 1950	(a)	$845,000
Underlying issue 5s, due 1931	closed	310,000

a Limited by restrictions of mortgage as stated below.

Earnings of Mortgaged Properties Year Ending May 31 1925.

Gross earnings	$290,327
Operating expenses, taxes and maintenance	150,450
Net earns. avail. for bond int., deprec., Fed. taxes & divs	$139,877
Interest on funded debt (including this issue)	66,200
Balance	$73,677

Lehigh Telephone Co.—*Tenders.*—
The Markle Banking & Trust Co , trustee, Hazleton, Pa., will until Aug. 1 receive bids for the sale to it of 1st & Ref. Mtge. bonds dated July 1 1924 to an amount sufficient to exhaust $37,500, at a price not exceeding 105 and interest.—V. 120, p. 331.

Louisville Gas & Electric Co. (Del.).—*Stock Increased.*—
An amendment to the charter has been filed at Dover, Del., increasing the authorized capital of the company from 230.000 shares to 1,300,000 shares without par value, consisting of 800,000 shares of Class "A" Common and 500,000 shares of Class "B" Common stock. Four shares of Class "A" Common stock will be issued in exchange for each share of Pref. stock held, while four shares of Class "B" Common stock will be exchanged for each outstanding share of Common stock.—V. 120, p. 2815.

Louisville Gas & Electric Co. (Ky.).—*Changes Capital'n.*
The stockholders on June 25 increased the authorized capital stock from $36,000,000 to $45,000,000. Under the new capitalization there will be a total of 900,000 shares of stock authorized, consisting of 250,000 shares of Preferred stock, par $100, 150,000 shares of Class "A" Common stock, par $100, and 500,000 shares of Class "B" Common stock, par $10. The status of the present 7% Cumul. Pref. shares will be unchanged, but future Pref. stock may be issued to receive dividends of 5 to 8% annually. It is planned to carry on the customer ownership policy in the future by the sale of 6% Cumul. Pref. stock. An original offering of the shares will be made shortly at $93 a share.
Articles of incorporation have been filed for the organization of the *Louisville Gas & Electric Securities Co.*, which will continue the activities previously carried on by the Investment department of the Louisville Gas & Electric Co.—V. 120, p. 1326.

Lowell (Mass.) Electric Light Corp.—*Application.*—
The company has applied to the Mass. Dept. of Public Utilities for authority to issue 30,915 additional shares of capital stock (par $25) at $40 per share. See V. 120, p. 3187, 1203.

Manchester (N. H.) Traction, Light & Power Co.—*Control Acquired by Middle West Utilities Co.*—
See Middle West Utilities Co. below.—V. 120, p. 3187.

Marconi Wireless Telegraph Co. of Canada, Ltd.—*Name Changed—Earnings.*—
Under special Act passed June 12 1925, the company's name has been changed to Canadian Marconi Co.

Earnings Years Ended December 31.

Earnings Cal. Years—	1924.	1923.	1922.	1921.
Profits	loss$42,511	loss$39,144	$22,251	$12,253
Depreciation, &c	x	x	x	95,988
Bad accounts	------	------	------	40,000
Miscellaneous deductions	------	------	7,383	29.627
Inventory adjustment	------	------	254,287	------
Organiz'n exp. (balance)	------	------	10,109	------
Balance, sur. or def	def$42,511	def$39,144	def$249,528	def$153,362
Previous surplus	def31,660	7,485	257,013	410,375
Surplus arising from reduction of cap'l stock	*Cr*3,780,000	------	------	------
Appl. in reduction of patents & pat. rights, &c	*Dr*2,365,081	------	------	------
Buildings, plant, &c	*Dr*1,141,232	------	------	------
Inv. & oth. curr. assets	*Dr*199,519	------	------	------
Total surplus	------	def$31,660	$7,485	$257,012

x No provision has been made for accruing depreciation of plant and equipment and for amortization of patents.

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Property, &c	$2,797,870	$1,448,941	Capital stock	$2,520,000	$6,300,000
Patents, &c		4,909,381	Mortgages	49,000	49,000
Deferred charges	9,594	22,989	Accounts payable	327,018	268,139
Investments	112,500	104,059	Note payable	------	100,000
Stores, &c	226,977	291,856	Loan	------	75,000
Cash	119,746	55,022	Reserves	------	320,821
Acc'ts receivable	313,252	249,051	Marconi's W. T. Co., Ltd., Eng.—Cash adv	x683,921	------
Deficit	------	31,660			
Total	$3,579,940	$7,112,960	Total	$3,579,940	$7.112,960

—V. 120, p. 2943.
x Cash advances which under agreement will be liquidated by the issue of capital stock—£140,532 at $4 87.—V. 120, p. 2943.

Middle West Utilities Co.—*Acquires Control of Central Power & Light Co. and Manchester Traction Co.*—
The company on July 6 announced the purchase from R. W. Morrison and Warner S. McCall, St. Louis, of all of the Common stock of the Central Power & Light Co., the subsidiaries of which operate in Texas, Oklahoma, Kansas, Mississippi and Mexico. The Central Power & Light Co. operates directly in Arkansas. Electric light and power, gas, ice, water and electric railway transportation are the utility services supplied in one or more forms to 65 communities. Natchez, Miss., Laredo and Corpus Christi, Tex., and the Rio Grande Valley of Texas are among the districts where electric service is rendered. The principal gas companies are located at Emporia, Kan., and McAlester, Okla. Houston and San Antonio, Tex., are the largest of the communities supplied with ice.
Subsidiary operating companies of Middle West Utilities Co., of which Martin J. Insull is President, serve directly 1,041 communities in 18 States.
A dispatch from Boston states that the necessary stock to assure the transfer of control of the Manchester (N. H.) Traction, Light & Power Co. to the Middle West Utilities Co. has been received by Tucker, Anthony & Co., Boston. Nearly 65% of the outstanding certificates have been turned in. Actual transfer takes place July 15.—V. 121, p. 75.

Midland Utilities Co.—*Number of Stockholders.*—
This company, which made the first public offering of its securities on March 11 (see V. 120, p. 1327), to-day has over 7,000 stockholders and over 5,000 other investors are buying the company's Prior Lien stock on the monthly savings plan.
The regular quarterly dividend of 1¾% on the Prior Lien stock was paid July 6 to 6,974 stockholders of record June 22. An initial distribution of like amount was made on this issue on April 6. The number of purchasers on the deferred payment plan on the July date was 4,497, making a total of 11,471 paid-up or prospective stockholders. This number has been increased by several hundred since June 22.
The Prior Lien stock is listed on the Chicago Stock Exchange, shares with a par value of $14,200,000 having been admitted to trading.—V. 120, p. 3315.

Mohawk-Hudson Power Corp.—*Chairman.*—
President Charles S. Ruffner announces the election of Charles S. Brewer as Chairman of the Board.—V. 121, p. 75.

Montana Power Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until July 14 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust $25,392, at a price not exceeding 105 and interest.—V. 120, p. 2148.

Muskogee Electric Traction Co.—*Tenders.*—
The Equitable Trust Co., 37 Wall St., N. Y. City, will until July 28 receive bids for the sale to it of 1st Mtge. 5% S. F. Gold bonds dated May 1 1912 to an amount sufficient to exhaust $7,006, at a price not exceeding 105 and interest.—V. 120, p. 331.

New England Power Co.—*Tenders.*—
The New England Trust Co., trustee, will until July 14 receive bids for the sale to it of 1st Mtge. bonds due July 1 1951, to an amount sufficient to exhaust $237,123.—V. 119, p. 587, 205.

New Orleans Public Service Inc.—*Tenders.*—
The Fidelity & Columbia Trust Co., Louisville, Ky., will until July 31 receive bids for the sale to it of Consol. 1st Mtge. 50-Year 5% Gold bonds dated Jan. 2 1893, of the New Orleans City & Lake RR. Co., at prices not exceeding 110 and int.—V. 120, p. 3065.

New York & Harlem RR.—*Earnings, &c.*—

Results of Operations of Traction Lines.

3 Mos. End. Mar. 31 1925.	Calendar Years 1924.	1923.	1922.	1921.	11 Mos. End. Dec. 31 1920.
def.$76,899	def.$85,911	def.$71,931	def.$15,540	sur.$5,994	def.$223,122

General Balance Sheet March 31 1925 (Incl. Traction Lines).

Assets.		*Liabilities.*	
Investment in road	$21,851,535	Stock	$10,000,000
Inv. in stock and bonds	237,536	Bonds	12,000,000
Cash	41,473	Non-negotiable debt to affiliated companies	1,347,882
Special deposits	1,000	Loans and bills payable	130,000
Accounts receivable	76,358	Accounts payable	293,731
Materials and supplies	151,053	Unmatured interest and dividends accrued	428,541
Rents receivable	425,000	Other current liabilities	7,274
Int. & divs. receivable	5,225	Tax liability	37,789
Deferred assets	1,443,015	Other unadjusted credits	443,730
Prepaid insur., rents, &c.	13,341	Corporate surplus	772,538
Other unadjusted debits	1,215,948		
Total	$25,461,484	Total	$25,461,484

—V. 120, p. 2684.

New York Municipal Ry. Corp.—*Stricken Off List.*—
The New York Stock Exchange has stricken from the list the 5% 1st Mtge. S. F. bonds, Series "A," due Jan. 1 1966, of the corporation. This company was merged in 1923 into the New York Rapid Transit Corp. (See plan in V. 116, p. 2131.)—V. 116, p. 2767.

New York & Richmond Gas Co.—*$1 Gas Law Invalid.*—
The $1 gas law of 1923 again has been found confiscatory and unconstitutional in a report filed in Federal Court, Brooklyn, by Appleton L. Clark, of New Brighton, S. I., appointed special master by Federal Judge Campbell in connection with the suit of the company against the Public Service Commission. Announcing he had filed his report, Mr. Clark declared he had found the company entitled to 8% return on its investment and privileged, under that ruling, to increase its charge from $1 40 to $1 55 per 1,000 cu. ft. of gas. The company served more than 25,000 homes in Staten Island. See also V. 120, p. 3188.

New York Rys. Corp.—*Transfer Agent.*—
The Guaranty Trust Co. of N. Y. has been appointed transfer agent for the voting trust stock of the corporation, consisting of 90,200 Common and 184,830 Preferred as of May 1 1925.
The Guaranty Trust Co. has also been appointed transfer agent for the capital voting trust stock, consisting of 18,040 shares of the New York Railways Participation Corp. as of May 1 1925.—V. 120, p. 2817.

North Carolina Public Service Co.—*Tenders.*—
The Equitable Trust Co. of New York, as successor trustee, will until July 16 receive bids for the sale to it of 1st & Ref. Mtge. 5% 25-Year S. F. Gold bonds to an amount sufficient to exhaust $10,906, at prices not exceeding 105 and interest.—V. 120, p. 1204.

Ohio Public Service Co.—*Acquisition.*—
This company, a subsidiary of Cities Service Co., has recently purchased the property of the Marblehead Power Co., which serves about 800 customers in Marblehead, Lakeside and Danbury, located on the peninsula just across the bay from Sandusky, O., according to an announcement made by Henry L. Doherty & Co. The local plant will be shut down and the territory will be served from a 132,000 volt transmission line now under construction between Lorain and Sandusky. This line ultimately will tie in with the system of the Toledo Edison Co., another Cities Service Co. subsidiary.—V. 120, p. 3188.

Pacific Gas & Electric Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $2,357,000 additional Common stock (par $100), on official notice of issuance, making the total amount applied for $48,132,400.—V. 121, p. 76.

Penn Central Light & Power Co.—*Tenders.*—
The Grange Trust Co., trustee, Huntingdon, Pa., will until Aug. 1 receive bids for the sale to it of Raystown Water Power Co. 1st Mtge. 5% Gold bonds, due 1938, to an amount sufficient to exhaust $14,360 at a price not to exceed 105 and int.—V. 120, p. 3315.

Philadelphia Suburban Water Co.—*To Redeem Bonds.*
This company has deposited funds with the Columbia Avenue Trust Co., Broad St. and Columbia Ave., Philadelphia, Pa., to redeem all of the North Springfield Water Co. First Mtge. 5% bonds at par and interest, all of the Springfield Consolidated Water Co. First Mtge. 5% bonds at 102½ and interest, and all of the Berwyn Water Co. First Mtge. 6% bonds at 103 and interest to date of delivery.—V. 120, p. 3188.

Pittsfield (Mass.) Coal Gas Co.—*To Issue Stock.*—
The Massachusetts Dept. of Public Utilities has authorized the company to issue 2,500 shares of capital stock at $100 a share.—V. 119, p. 334.

Power Corp. of N. Y.—*Common Stock Increased.*—
The stockholders on July 9 increased the Common stock from 600,000 shares to 750,000 shares, no par value.
The Common stockholders of record July 20 will be given the right to subscribe on or before Aug. 15 for additional Common stock at $40 per share in the ratio of one new share for each 10 shares now held. The proceeds will be used to defray partially the cost to the corporation of the acquisition of its interest in the new Mohawk & Hudson Power Corp. The Power Corp. of N. Y. owns a 15% interest in the Common stock of the Mohawk & Hudson Power Corp. This stock was acquired by the Power Corp. of N. Y. at a cost of $1,500,000, and it has at the present time a valuation of approximately $6,000,000.—V. 121, p. 77.

Public Service Corp. of N. J.—*Stock to Customers.*—
The corporation in its customer-ownership campaign from May 1 to June 30 sold $6,516,800 of 7% Cumul. Pref. stock to 10,972 subscribers. The goal set was for $5,000,000.
In the seven customer-ownership stock campaigns since 1921 about $32,500,000 of stock has been sold. In the campaign started Oct. 1 1924 and ended Jan. 31 last, 77,572 shares were sold to 19,545 subscribers.—V. 120, p. 2818.

Rapid Transit in New York City.—*Board of Transportation Reviews Year's Work.*—
Eight contracts for the city's proposed independent subway system, aggregating more than $27,000,000, have been awarded by the Board of Transportation, the Board declared July 4 in a review of its accomplishment during the first year of its existence, which ended on June 30.
In addition, the statement said, the Board has awarded $13,342,000 in contracts for addition to the Interborough and B.-M. T. systems and has completed plans for 57 miles of new subways, of which the sections of the Washington Heights subway covered in the $27,000,000 in contracts already awarded are a part.
The review summarized the contracts awarded by the Board during the 12 months ended June 30 as follows:

Central Park West, 68th to 79th Sts	$4,199,875
Central Park West, 79th to 89th Sts	3,650,632
Central Park West, 89th to 100th Sts	3,997,748
Central Park West and 8th Ave., 100th to 111th Sts	5,246,653
8th Ave. and St. Nicholas Ave., 111th to 122d Sts	4,908,261
St. Nicholas Ave., 122d to 132d Sts	4,689,775
Ft. Washington Ave. and 174th St., under P. S. 173	216,714
Broadway and 173d St., under Broadway Temple	151,742
	$27,061,400

I. R. T. and B.-M. T. Systems.

14th St.-Eastern Line	$9,531,205
Yards and shops	2,390,149
Station finish	764,778
Miscellaneous construction	656,476
	$13,342,608

The review says in part:

The first problem that confronted the city's new Board of Transportation when it took office a year ago was the question of a new subway system, and where it should be located so as to best serve the most people in one comprehensive system of borough-wide routes at a 5-cent fare and operated independently of existing systems which are now carrying capacity traffic with no physical possibility of carrying any more passengers.

This task required months of survey, study, research and test borings. Accordingly, within six months (Dec. 9 1924) the Board announced its formal adoption of the Manhattan routes in the system, and by the end of January this year, had received bids on two sections of the Washington Heights Line along Eighth Ave. and St. Nicholas Ave. from 111th to 132 Sts. These bids were tabulated and approved within three weeks, delivered to two contractors within three weeks more, and within ten days actual construction had been started. Then followed the announcement of the Brooklyn, Bronx and Queens routes. The alacrity with which the Board of Transportation has pursued its subway building program may be gleaned from the fact that since Jan. 26 bids have been received on nine different sections of the Washington Heights route.

The latest of these bids was received July 3 for the section along St. Nicholas Ave. from 132d to 141st St. On July 10 bids will be received for the construction of the tenth section of the Washington Heights line. This will be along St. Nicholas Ave. and Broadway from 160th to 173d Sts. One section of the Washington Heights line embraced in the city's new system at Fort Washington Ave. and 174th St. under a public school in course of construction was started last August with funds allocated by the Board of Estimate to the Board of Education. This contract is finished excepting for ties, tracks and painting. The school building over the subway structure is about half finished.

When bids are received July 10 for another section of the Washington Heights route there will remain only four sections to be advertised for construction. Contract drawings are nearly complete for these remaining sections and by midsummer the construction bids for the entire Washington Heights route from 68th. St. and Central Park West to 193d St. and Fort Washington Ave. will have been received.

Coincident with the planning and designing of the city's new subway routes the Board secured consents of property owners in the Boroughs of Manhattan, Brooklyn, Bronx, and Queens, so that when formal approval of the routes was given by the Board of Estimate & Apportionment, the preliminaries to actual construction had already been executed.

The engineering and designing forces of the Board were materially augmented to the extent that detailed plans and specifications of at least 20 other sections of subway routes in other boroughs have progressed to the stage which will make possible the awarding of at least $100,000,000 in construction contracts by next fall. "The dirt began to fly" last March at 123d St. and St. Nicholas Ave. on two sections of the Washington Heights route. This route was started first because it is the main trunk line which forms a sort of "backbone" of the city's system. By next September the four-track Washington Heights-Central Park West-Eighth Ave. line will be under contract from Pennsylvania Station to Fort Washington Ave. and 183d St., a distance of about 7½ miles.

The statement also reviewed the work of the Board in awarding contracts for the completion of the 14th St.-Eastern line and for the construction of yards and shops, lack of which had been alleged by the Interborough and the B.-M. T. as a reason for inability to improve service.—V. 120, p. 829.

Rochester (N. Y.) Gas & Electric Corp.—*To Reclassify.*—

The stockholders will vote July 24 on increasing the authorized capital stock from $18,250,000 to $38,250,000.

Authorization of the increase will be followed by an application to the New York P. S. Commission for the issuance of 50,000 shares of stock at a value of $5,000,000.

Two other propositions will be placed before the stockholders for action at the meeting, involving reclassification of an outstanding issue of Pref. stock and a change in the authorized issue of Common stock. The first of these proposals is intended to change the present 30,000 shares of 5% Cumul. Pref. stock into stock of the same par value entitled to 6% dividends. The stock will be callable at 105 on any int. date. The other proposal would change the 82,500 shares of Common stock (par $100) into 825,000 shares of Common stock without par value. Voting rights will be extended to holders of these shares on the basis of one vote for each ten shares of such stock held.—V. 120, p. 1329.

Shawinigan Water & Power Co., Montreal.—*Common Stock Sold on Customer-Ownership Plan.*—

The customer-ownership campaign which commenced on June 15, although some preliminary canvassing was done previous to that date, closed on June 30, in accordance with the original plan of a 15-days campaign.

Previous to the campaign the company had 4,400 shareholders, which number was increased by 3,300, or an addition to the stockholders' list of 75%. The total number of shares sold was approximately 12,000, representing a value of $1,600,000. The number of new shareholders secured was 11% of the company's customers in the campaign district.

A novel feature in connection with this campaign was that the company placed at the disposal of its customers Common stock of the company at $132 per share, instead of Preferred stock, as is the usual custom in customer-ownership campaigns. The net yield on the investment at this price is 5.3%. The terms were cash or deferred payments over 10 or 20 months, no delivery of stock being made until 10 months after July 1. Where cash payments were made, interim certificates were issued. A limit of 5 shares was placed on each subscription and not more than 10 shares in any one household. The average subscription was about 3 2-3 shares.—V. 120, p. 1082, 959.

Southern California Edison Co.—*Stock Authorized.*—

The California RR. Commission has authorized the company to issue at not less than 92, $1,125,000 of 6% Cumul. Pref. stock for the purpose of financing in part construction expenditures during 1925, amounting to $2,975,000.—V. 120, p. 3316, 2402.

Southern Cities Utilities Co.—*New Financing Expected.*

The company is expected to do some new financing shortly to provide for calling $500,000 of an 8% note issue now outstanding and give the company additional money to carry out developments to its properties in Tennessee and West Virginia. The new financing will consist of $2,000,000 10-Year Debenture bonds or notes. The proceeds will enable the company to construct an additional hydro-electric plant and to acquire several utility companies in Tennessee. The company at present has five hydro-electric stations in service, and one steam auxiliary plant.—V. 120, p. 332.

Southwestern Light & Power Co.—*Preferred Stock Offered.*—Ames, Emerich & Co., Kelley, Drayton & Converse, and Hambleton & Co., are offering at 82½ and dividend, to yield 7.27%, 9,000 shares (no par value) Cumulative Preferred stock. Dividends $6 per share per annum.

Company supplies electric light and power either directly or through its subsidiaries to 22 communities in Oklahoma and Texas, by means of a central station at Lawton, Okla., together with 230 miles of high tension transmission lines and a reserve station at Quanah, Texas. Company also owns artificial ice plants in four cities and distributes natural gas in Lawton and Temple.—V. 120, p. 3316.

Southern Power & Light Co.—*Sale.*—

See Electric Power & Light Corp. above.—V. 121, p. 77.

Staten Island Rapid Transit Ry.—*Electrification.*—

Regular operation of electric passenger trains was formally commenced on the Perth Amboy and East Shore divisions of the Staten Island Rapid Transit Ry. on July 1. Preliminary plans for this undertaking were approved by the New York P. S. Commission on May 1 1924. Actual work was started about Aug. 1 last year and the entire installation completed on 28 miles of double-track line in 10 months. Extensive track reconstruction, a complete change in the signal system, building of 5 new substations, and the construction of 80 large multiple-unit cars were included in this work. (See article entitled "Electric Rapid Transit Inaugurated on Staten Island," published in the "Electric Railway Journal," of July 4, pages 3 to 6, inclusive).—V. 119, p. 1173.

Texas Traction Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until July 13 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, due Jan. 1 1937, to an amount sufficient to exhaust $80,322.—V. 117, p. 327.

Tidewater Power Co.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Gross earnings and other income	$1,947,710	$1,634,938	$1,544,071
Operating expenses	1,062,473	918,312	872,641
Earnings Tarpon Springs Division prior to acquisition	*Ded.*11,632	------	------
Net earnings from operations	$873,604	$716,627	$671,430
Bond interest	$238,211	$212,419	$122,003
Debenture interest	103,600	105,000	26,250
Other interest	13,983	5,340	10,651
Federal taxes	------	33,479	49,647
Preferred dividends	112,811	83,503	63,339
Common dividends	51,000	42,000	42,000
Depreciation	138,379	134,485	79,024
Amortization of debt disc. & expense	57,645	------	------
Balance, surplus	$157,975	$100,400	$278,517

—V. 120, p. 1461.

Toledo Traction, Light & Power Co.—*Notes Sold.*—Harris, Forbes & Co. and National City Co. have sold at 99 and int., yielding 5.73%, $8,500,000 5-Year 5½% Secured Gold notes.

Dated July 15 1925; due July 15 1930. Int. payable J. & J. in New York or Chicago without deduction for any Federal income tax not exceeding 2%. Penna., Maryland, Conn. and Mass. taxes refunded. Callable, all or part, on the 15th day of any month on 30 days' notice to and incl. July 15 1926, at 103 and int.; thereafter to and incl. July 15 1927, at 102½ and int.; thereafter to and incl. July 15 1928, at 102 and int.; thereafter to and incl. July 15 1929, at 101½ and int.; and thereafter prior to maturity at 101 and int. Denom. $1,000 and $500c*. Harris Trust & Savings Bank, Chicago, trustee.

Sinking fund of not less than $200,000 per annum, payable in semi-annual installments, beginning Feb. 1 1926, is to be used for retirement of these notes by purchase at or below the call prices, or, if not so obtainable, by redemption at the call prices.

Company.—Owns $13,572,100 par value, or over 97%, of the outstanding Common stock of Toledo Edison Co., $6,945,000 1st Mtge. 6% bonds of Community Traction Co. and certain other securities, and upon completion of this financing will own all the outstanding securities (except directors' shares) of Citizens Light & Power Co. of Adrian, Mich.

Toledo Edison Co. does the entire electric light and power business and all the manufactured gas distributing business, and Community Traction Co. the entire electric street railway business in Toledo, Ohio, the population served being estimated to exceed 310,000. Citizens Light & Power Co. owns and operates the electric power and light properties serving the City of Adrian, Mich., located 33 miles northwest of Toledo.

Capitalization Outstanding (Upon Completion of this Financing).

Common stock	$7,849,093
Preferred stock, 6% cumulative	6,723,025
5-Year 5½% Secured Gold notes, due 1930 (this issue)	8,500,000
Car Trust certificates, due serially to 1926	50,000

Security.—Secured by pledge under a trust indenture of $13,500,000 Common stock of Toledo Edison Co., $6,945,000 1st Mtge. 6% bonds of Community Traction Co., and the entire funded debt and all the capital stock (except directors' qualifying shares) of Citizens Light & Power Co.

The book value of the Common stock of Toledo Edison Co., to be pledged as security for these notes, alone amounts to over $19,400,000.

Earnings.—During the 12 months ended April 30 1925 income accruing to the bonds and stocks to be pledged as security for this issue of notes amounted to $1,848,778, as compared with annual interest requirements thereon of $467,500.

Listing.—Application will be made to list these notes on the New York Stock Exchange.

Purpose.—Proceeds are to be used to retire approximately $7,000,000 existing funded debt maturing Aug. 1 1925 and for other corporate purposes. As the existing funded debt bears interest at higher rates than 5½%, the present financing will only slightly increase the annual interest charges.—V. 120, p. 455.

Union Traction Co. of Indiana.—

The bondholders' protective committee for the 5% Gen. Mtge. Gold bonds dated July 1 1899 (Joseph Wayne Jr., Chairman), in a notice to the bondholders, states that since its organization in January last the committee has held meetings and has conferred with the receiver and with representatives of committees for the holders of other bonds of the system, and is considering the steps that should be taken to protect the bonds.

A substantial amount of bonds has already been deposited with the committee in response to the notice of Jan. 15, but in order that the committee may use its full powers in the interests of the holders all bonds should be deposited. United action of all holders in supporting the committee by depositing their bonds will enable the committee to better represent and protect their interests, and it is important that the bonds be deposited without further delay. Holders of the bonds who have not already done so, are therefore requested to deposit their bonds with the depositary, Guarantee Trust & Safe Deposit Co., 316, 320 Chestnut St., Philadelphia, Pa., or the sub-depositary, Indiana Trust Co., Indianapolis. All bonds so deposited which are extended to July 1 1932 must bear the coupon maturing Jan. 1 1925, and all subsequent coupons. Bonds extended only to July 1 1922 and bonds not extended at all, which presumably have no coupons attached, will be accepted without coupons.—V. 120, p. 2685.

United Electric Rys., Providence, R. I.—*Wages.*—

The basic wage rate of all employees of the company except operators of one-man cars and of Lincoln welding machines, will remain unchanged until May 31 1926, according to the award of the board of arbitration. One-man car operators and Lincoln welding machine operators receive 1c. per hour increase under the terms of the award.—V. 120, p. 1749, 584.

Virginia Ry. & Power Co.—*New Officers, &c.*—

Officers of the company now are: H. H. Hunt of Boston (succeeding Frank Jay Gould) Chairman; Luke C. Bradley, President; W. E. Wood, V.-Pres. in general charge of operations; and J. F. McLaughlin, V.-Pres. in charge of new business, with headquarters in Norfolk, Va.

T. Norman Jones Jr., V.-Pres. & Gen. Mgr. of the City Gas Co. and Gen. Mgr. of the Norfolk & Portsmouth Division of the Traction company, will be retained in the service.

G. B. Williams remains Treasurer of the company, as does A. H. Herrm:nn, Sec. & Asst. to the President. T. Justin Moore succeeds E. Randolph Williams as General Counsel, but Mr. Williams was elected as Advisory Counsel and remains on the board.

New directors elected are: Bayard F. Pope, succeeding Nathaniel A. Campbell; Murray W. Dodge, succeeding George H. Taylor; Henry R. Hayes, succeeding W. J. Parrish, Richmond; Luke C. Bradley (President), suuceeding Walter B. Walker; Ray Morris, New York, succeeding F. Sitterding; Edwin S. Webster, Boston, succeeding Coleman Wortham, Richmond; George N. Lindsay, New York, succeeding John C. Easley. After by-laws had been adopted to increase the number of directors from 15 to 17, the following two were named to fill the posts: Charles A. Stone, New York; William E. Wood, Houston, Texas.

The entire personnel of the old board of directors resigned, but the resignations of the following were not accepted and they continue as members: Thomas S. Wheelwright, Richmond; E. Randolph Williams, Richmond; Herbert W. Jackson, Richmond; John T. Wilson, Richmond; Walter M. Wells, Trenton, N. J.; Hugh C. Davis, Norfolk, Va.—V. 120, p. 3067.

Western Reserve Power & Light Co. (Ohio).—*Bonds Offered.*—Damon & Bolles Co., Boston, are offering at 100 and int. $200,000 1st Mtge. 6% Sinking Fund Gold bonds.

Dated June 1 1925; due June 1 1945. Denom. $1,000, $500 and $100c*. Interest payable J. & D., free of the normal Federal income tax up to 2% at Atlantic National Bank, Boston. Callable on any int. date at 105 and int. Bonds are tax refundable in Mass. and Conn. Mortgage also provides that should any other of the New England States adopt a State tax on securities, the company will refund the same up to $4 on $1,000 of principal.

Company.—Incorporated in Ohio. Does the entire electric light and power business in Medina, Spencer, West Salem, Lodi, Sullivan and Nova, Ohio. Company is serving at the present time 1,903 lighting consumers and 74 power consumers.

Capitalization.

1st Mtge. 6% Sinking Fund Gold bonds	$200,000
Preferred stock (7%)	100,000
Common stock (no par value)	1,000 shs.

Earnings of Consolidated Properties—Years Ended March 31.

	1924.	1925.
Gross earnings	$112,906	$120,448
Operating expenses and taxes	78,641	76,673
Net earnings	$34,265	$43,775
Interest on $200,000 1st Mtge. 6s		$12,000
Balance		$31,775

Purpose.—Proceeds of bonds, together with proceeds of $100,000 Preferred stock and 1,000 shares of no par value Common stock, will be used to pay for the electric light and power properties which are now being consolidated under the name of the Western Reserve Power & Light Co.

Wisconsin Public Service Corp.—*New Control.*—H. M. Byllesby & Co. have acquired control of the Wisconsin Public Service Corp. from the Clement C. Smith interests of Milwaukee.—V. 120, p. 2685.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On July 8 Arbuckle reduced price 10 points to 5.40c. per lb. On July 9 Federal reduced price 10 points to 5.40c. per lb., and Arbuckle 5 points to 5.35c. per lb. The following companies on the same date each reduced price 10 points to 5.50c. per lb.: American, McCahan, National, Pennsylvania, Revere and Warner. On July 10, although list prices remained unchanged, American, Warner and other refiners reduced price 15 points to 5.35c. per lb. Revere Refinery also reduced price to 5.35c. per lb.

Brass Prices Advanced.—American Brass Co. advanced prices of all brass and copper products ¼c. per lb. "Boston News Bureau" July 10, p. 2.

New Electric Bulb Adopted as Standard for Ordinary Use.—General Electric and Westinghouse companies agree on new standard Mazda bulb for ordinary use, to eliminate gradually the many different types now on market, thus achieving economies in production resulting in lower prices to consumer. "New York Times" July 7, p. 44.

Agreement Signed by Plasterers' Union and Building Contractors, Averting Country-Wide Strike.—Contractors pledge to employ only members of plasterers' union pending arbitration of dispute between bricklayers' and plasterers' unions. "New York Times" July 10, p. 1.

Anthracite Operators Reject Miners' Demands for 10% Wage Increase and Appeal for Arbitration.—"New York Times" July 10, p. 19.

Matters Covered in "Chronicle" July 4.—(a) Decrease in paper production in May on top of decrease in April, p. 23. (b) Cuba put under Eastern standard time, p. 28. (c) New York Stock Exchange house of Dean, Onativia & Co., New York, and Chicago, fails; receivers appointed, p. 33. (d) Demands of anthracite coal miners for 10% wage increase; possible shutdown Sept. 1, p. 35. (e) Colorado miners will remain at work pending decision of the State Industrial Commission on wage cut, p. 36.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of June—	1925.	1924.
Gross earnings	$165,600	$107,600
Expenses	145,500	116,100
Profit	$20,100	*loss*$8,500

—V. 120, p. 2403, 831.

Albany (N. Y.) Garage Co.—*Bonds Sold.*—Spencer Trask & Co. and Bond & Goodwin, Inc., have sold at 98 and int., to yield 6¼%, $750,000 1st (closed) Mtge. Real Estate 6% Sinking Fund Gold Loan.

Dated July 1 1925; due July 1 1935. Principal and int. (J. & J.) payable at Mechanics & Farmers Bank, Albany, N. Y., trustee, or at its agencies in New York and Boston, without deduction for normal Federal income tax not in excess of 2%. Denom. $1,000 and $500 c*. Red. for the sinking fund at any time on 30 days' notice at 103 for first 5 years, at 102½ for the 6th year, at 102 for the 7th year, at 101½ for the 8th year, at 101 for the 9th year, at 100½ for the first 6 months of the 10th year and at 100 thereafter, together with int. in each case. Red., all or part, at any time after June 30 1926 on the same terms as above. Company will refund the Penna. and Conn. 4-mills taxes and the Mass. income tax on the interest not exceeding 6% of such int. per annum and any similar taxes that may be imposed in Rhode Island, Vermont, Maine or New Hampshire not in excess of 4-10 of 1% of the principal.

Data from Letter of Gerrit Y. Lansing, President of the Company.

Security.—Secured by a 1st closed Mtge. on the property and building owned in fee by the company, situated in the heart of the business and hotel district of the city of Albany. The building occupies the entire block bounded by Howard St., William St., Beaver St. and Lodge St., and serves two purposes: (1) A garage building, providing adequate facilities for the growing demands of the various departments of the company; (2) an office building supplying the existing need for office space in the locality. The total floor area, including the basement, is about 219,000 square feet.

This property has been appraised recently by the Albany Realty Board at $1,400,000 and by Willard M. Douglas and Charles A. Sussdorff of Albany at $1,203,750.

In addition to the above mentioned improved property, this loan also will be secured by a 1st Mtge. on a nearby lot, known as the Odd Fellows site, having a value of at least $50,000.

Legal investment for trust funds in New York State.

Company.—Combines that of a realty company, renting stores and office space, with that of a garage business. The garage business embraces three major departments—overnight, daily and monthly storage for automobiles; the selling agency agency in Albany for the Peerless, Willys-Overland and Willys-Knight automobiles: automobile repair, paint and upholstery shops. Company operates the largest and most up-to-date garage in N. Y. State and has the capacity to store neraly 2,000 cars. The business is located but one block away from the two main business streets and traffic arteries of the city.

Earnings.—Company has leased to the State of New York for the use of the automobile licensing and registration departments over 40,000 sq. ft. of office space with an additional 8,000 sq. ft. to other tenants. These leases are now producing an income at the rate of approximately $76,000 a year. Adding to this indicated net earnings from the garage business of $75,000 for the year 1925, it is estimated that the annual earnings available for interest will amount to $151,000, or over 3½ times the annual interest requirement of the $750,000 1st Mtge. Real Estate S. F. Goldloan, and over 1¾ times the annual requirements for both interest and sinking fund combined.

Capitalization—	*Authorized.*	*Outstand'g.*
First (closed) Mtge. Real Estate 6% Sinking Fund Gold Loan, due July 1 1935 (this issue)	$750,000	$750,000
Capital stock (par $100)	400,000	333,400

Allis-Chalmers Mfg. Co., Milwaukee.—*Unfilled Orders.*—Unfilled orders at June 1 amounted to $9,888,000, against $10,190,000 on May 1, a decrease of approximately $302,000.—V. 120, p. 2271.

Aluminum Co. of America, Pittsburgh, Pa.—*To Change Capitalization.*—

The stockholders will vote Sept. 9 (*a*) on increasing the capital stock; (*b*) on increasing the indebtedness of the company, and, if said increase of indebtedness is authorized, the approval of the execution of bonds, notes or other securities of the company, either unsecured or secured by a mortgage or deed of trust or otherwise, and the issue, sale or other disposition of said bonds, notes or other secutiries; (*c*) on creating and issuing Preferred stock of the company of one or more classes; (*d*) on approving the conversion of all or any of the capital stock of the company now authorized or outstanding, or hereafter to be authorized or outstanding, into stock of no par value, the same to consist of either or both Pref. shares, of one or more classes, and Common shares of no par value, and, in connection therewith, to fix a stated capital of the company in such amount as the stockholders shall determine or authorize the directors of the company so to do, and to authorize and, from time to time, issue and dispose of the shares of the capital stock of no par value for such consideration as may be fixed by the stockholders or by the board of directors acting under authority of the stockholders.—V. 120, p. 2685.

American Ice Co.—*Bonds Called.*—Twenty-nine Real Estate 1st & Gen. Mtge. bonds, dated 1912, have been called for payment Aug. 1 at 102½ and int. at the Pennsylvania Co. for Insurance on Lives, &c., trustee, Phila., Pa.—V. 120, p. 2946.

American International Corp.—*Earnings.*—

Period—	*Quarter Ended—* June 30 25.	*Mar.* 31 '25.	*6 Mos. End.* June 30 '25.
Interest on current assets	$28,151	$21,100	$49,251
Interest on securities	52,183	48,052	100,235
Dividends on stocks owned	115,035	122,595	237,630
Profit on sale of securities	509,063	280,009	789,072
Profit on synd. and credit participa'ns	9,726	21,686	31,412
Miscellaneous	1,750	1,919	3,669
Total income	$715,910	$495,361	$1,211,271
Expenses	73,762	60,017	133,779
Interest	1,079	627	1,706
Taxes	7,801	7,745	15,546
Operating income	$633,268	$426,972	$1,060,240

—V. 120, p. 3189.

American Pneumatic Service Co.—*Boston Mail Tubes.*—Senator William M. Butler, according to a Boston dispatch, has suggested to Postmaster-General New the advisability of using the mail tubes in Boston. The company has seven miles of tubes in Boston. These have been idle since 1918. Based on the $19,500 a mile received yearly for operation of the New York mail tubes, gross earnings of the Boston tubes would be $136,500. The earliest possible date on which the Boston tube service could be resumed would be July 1 1926.—V. 120, p. 2403.

American Railway Express Co.—*Bal. Sheet Mar. 31.*—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real est. & equip	28,083,041	27,938,749	Capital stock	34,642,000	34,642,000
Cash	16,118,206	16,142,070	Current liabilities	22,768,088	19,433,199
Investments	9,273,573	12,939,792	Def'd liabilities	2,852,489	2,637,305
Misc. curr. assets	15,412,633	15,523,007	Unadjusted credits	8,296,221	15,157,603
Unadjusted debits	1,845,239	1,743,868	Surplus	2,637,999	2,417,379
Deferred charges	464,105	------			
Total	71,196,797	74,287,486	Total	71,196,797	74,287,486

A comparative income account for the quarter ended Mar. 31 was published in V. 121, p. 78.

The I.-S. C. Commission has certified to the Secretary of the Treasury that $2,010,788 is due the company in final settlement under the guaranty provisions of the Transportation Act for the six months immediately following Federal control of railroads. Upon receipt of this amount $30,085,788 will have been paid the express company.—V. 121, p. 78.

American Rayon Products Corp.—*Off Curb.*—Following the announcement of the failure of Dean, Onativia & Co., the New York Curb Association suspended trading in the stock of the company.

The stock was reinstated to the unlisted trading privileges on the New York Curb Market July 10.

Bonner, Brooks & Co., who headed the syndicate which recently sold 50,000 shares of the stock at $22 a share, stated they were in accord with and recommended the temporary suspension of trading in the issue. They believed this a wise move, due to the connection in the public mind between the operations of the market in American Rayon and Dean, Onativia & Co. "We believed," Frank Bonner stated, "that it would be to the best interests of the stockholders, to suspend trading in the stock for a few days to avoid short selling by speculative element and liquidation by the more timid who were not in possession of complete acts. In actuality, Dean, Onatvia & Co. were only indirectly connected with operations in this stock and the amount of stock held by them is estimated to be less than 2,000 shares."—V. 120, p. 2403.

American Writing Paper Co.—*Reorganization.*—Committees representing bondholders and stockholders are said to have agreed upon a tentative reorganization plan which provides as follows: (*a*) Each holder of a $1,000 bond to receive $500 in a new issue of 1st Mtge. bonds and $500 plus unpaid coupons in new 7% Cumul. Pref. stock; (*b*) Pref. stockholders will be assessed $10 a share and for each 100 shares held will receive $500 in new bonds, five shares of new Pref. and 50 shares new Common stock; (*c*) Common stockholders are to be assessed $5 a share and for each 100 shares will receive $250 in new bonds, 2½ shares of new Pref., 25 shares of Common stock.—V. 120, p. 3189, 1588.

Arizona Commercial Mining Co.—*Copper Output (Lbs.).*

	June.	*May.*	*April.*	*March.*	*February.*	*January.*
1925	639,000	642,000	755,000	670,000	661,000	981,410
1924	692,870	571,325	611,600	702,600	643,600	577,000

—V. 120, p. 1883, 1588.

Armour & Co. (Ill.).—*Acquires Plant—Outlook, etc.*—The sale of the Farmers' Co-operative Packing plant at Huron, So. Dak., to Armour & Co., in an auction June 29 on a bid of $751,000, has been confirmed by P. G. Honegger, referee in bankruptcy. Terms of the sale are $251,000 cash and payments on Aug. 1 and Sept. 1 of $250,000 each.

Upon returning July 2 from England, Pres. F. Edson White said in part:

"Armour & Co.'s outlook at the moment is particularly pleasing because some of those branches of our business which last year were unprofitable are on the right side of the ledger this year. The fertilizer industry, for example, has come back nicely and a good profit for the year is in prospect. The leather industry, too, which has been in the doldrums since the war, is conducting current operations at a profit.

"Considering the business as a whole, our results for the first 6 months of the current year are better than they were for the same 6 months in 1924. We have been able to make some reductions in our capital investment and in consequence, a larger share of the company's earnings are applicable to Common stock than was the case last year, when the sum applicable to Common stock was $9,000,000."

On July 1 some 20,000 employees of Armour & Co. finished making weekly payments on stock which they subscribed for in Nov. 1923, when the company announced a plan to sell stock to employees on a deferred payment plan. Stock certificates are to be sent immediately to the employees. The company now has in excess of 80,000 stockholders, many of whom are employees of the company. As an inducement for the employees to hold their stock after they have acquired possession of it, an employees stockholders bonus of $2 per share per annum will be paid effective Jan. 1 1926, and for 5 years thereafter.—V. 120, p. 3190.

Armour Leather Co.—*Earnings Better—Outlook Favorable.*—President Henry W. Boyd on July 8 authorized the following:

Estimated earnings for the first 6 months of this year show that the company, after five years of depression, is again on a profit basis, with a more favorable outlook for 1925 than has appeared in any year since the war. For the first time since the Government required such reports, stocks on hand are below the normal supply. Losses due to the war have now been so completely liquidated that with prices and demand prevailing strong, the leather industry as a whole may well be considered on the upgrade.

The current year for the Armour Leather Co. will show a substantial return on the profit side of the ledger, and conditions in the industry generally indicate that leather operations are on a sounder basis to-day than they have been for five years.

Having experienced since the war perhaps greater reverses, relatively speaking, than any other industry, the leather business is now in a very advantageous position to benefit from present favorable conditions. It would be futile for the industry to expect in the future any large profits, but there is sound reason for the opinion that the industry is headed for a period of good business at normal profits. Armour Leather is buying what it needs for current demands. Our inventories are satisfactory and we have of course first call on whatever supplies we require.

As regards the business as a whole, marked changes for the better have taken place in factors which since the war have affected the hide and leather trade. War-time hide and leather stocks, which at the end of 1920 amounted to the equivalent of a whole year's supply, have been so reduced that stocks on hand to-day are about 1,000,000 sides less than what may reasonably be considered a normal amount. This does not mean a shortage in any sense, but it does mean that the excessive accumulation of war stocks and foreign importations immediately after the war have been disposed of to such an extent that present operations are being conducted on a normal supply and demand basis.

Foreign supplies are no longer the serious menace to the domestic market which they have been in the last four or five years, and present prices are strong.—V. 120, p. 2272.

Arnold, Constable & Co., N. Y.—*June Sales.*—

June sales increased 37% over the corresponding month last year, according to Pres. Ralph B. Peck. Mr. Peck added: "Merchandise inventories have been reduced considerably and with constantly increasing sales and a decreased operating cost the year looks promising."—V. 120, p. 2947.

Associated Dry Goods Corp.—*Sales, &c.*—

Gross sales of the seven wholly owned stores of the corporation and of Lord & Taylor for May aggregated about $4,930,000, a decrease of $50,000 from May 1924, while net was approximately $180,000, a decrease of $32,000. For the 5 months ended May 31, gross sales were nearly $23,700,000, while net was slightly in excess of $1,000,000.

Lord & Taylor, which is controlled by the Associated Dry Goods Corp., showed gross sales for May of approximately $1,600,000, a decrease of $36,000 from May 1924. Net approximated $66,500, a decrease of $9,000. For the first five months of 1925 gross sales of this store amounted to about $7,700,000, and net for the same period totaled about $450,000.—V. 120, p. 2819.

Atlas Plywood Corp.—*Bonds Offered.*—Hoagland, Alum & Co. are offering at 99½ and int., to yield over 6½%, $1,500,000 1st Mtge. 6½% Sinking Fund Gold bonds. Dated July 1 1925; due July 1 1940.

Corporation will own all of the properties of Nelson & Hall Co., founded in 1889, Veneer Products Co., Allen Quimby Co., Standard Seating Co. and Atlas Plywood Corp. (of Vermont). Corporation will present a complete unit for the economical production and sale of plywood and veneers, and will be the largest manufacturer in the United States of plywood and plywood boxes.

Consolidated net earnings of the constituent companies for the 3 years ended Dec. 31 1924, after a liberal allowance for maintenance, depreciation and depletion, average $610,252 before Federal taxes, or over 6 times maximum annual interest charges on the total amount of bonds to be presently issued.

(John J.) Barlum (Real Estate), Detroit.—*Bonds Offered.*—Detroit Trust Co., Joel Stockard & Co., Nicol, Ford & Co., First National Co. and Watling, Lerchen & Co., Detroit, are offering at prices to yield from 5% to 5¼% for the 5¼% bonds and par for the 5½% bonds $1,250,000 1st Mtge. Real Estate and Leasehold 5¼% and 5½% Gold bonds ($625,000 being 5¼% and $625,000 being 5½%).

Dated July 1 1925; the 5¼% bonds are due serially Jan. 1 1927 to Jan. 1 1938 and the $625,000 5½% bonds are due Jan. 1 1939. Interest payable J. & J. Denom. $1,000 c*. Red. on any int. date on 30 days' notice at 101 and int. Both prin. and int. payable at Detroit Trust Co., trustee. Exempt from existing personal property taxes in Michigan.

Security.—These bonds are secured by a first mortgage on land and building located on the northwest corner of Cadillac Square and Randolph St., and by a first mortgage on the leasehold interest in other land and buildings appraised by Detroit Trust Co. as follows:

Property owned in fee on the northwest corner of Cadillac Square and Randolph St., known as the Lawyers Building, consisting of a 10-story terra cotta fireproof office building with five stores on the ground floor. Land, 40x100 ft., $275,000; building, 40x100 ft., $291,500	$566,500
Mortgage also covers the leasehold estate in the following buildings which were built with one exception by John J. Barlum on land leased by him for a period of 99 years, with option of renewal for 99 years additional: (*a*) 8-story office building on the southeast corner of Broadway and Grand River Ave., known as the Barlum Building, and fronting 66½ ft. on Broadway by 110 ft. on Grand River Ave	363,000
(*b*) 8-story apartment building on the north side of Palmer Ave. East, known as the Barlum Apartments, containing 82 modern apartments	317,900
(*c*) 2-story building on the northeast corner of Woodward and Palmer Ave., fronting 112 ft. on Woodward Ave. with 5 stores on the ground floor and apartments above	90,720
(*d*) 10-story building on the corner of Farmer and John R. Sts., known as the Dixieland Building, and occupied by the Dixieland Hotel, with 125 rooms, and by the Lane, Bryant Co	268,400
(*e*) 8-story building at 5725 Woodward Ave., known as the Hotel Lewis, containing 225 rooms and 2 stores on the ground floor fronting on Woodward Ave	434,830
Total valuation	$2,041,350
Valuation placed upon leases on above sites	500,000
Total valuation	$2,541,350

Guaranty.—Bonds are personally guaranteed as to interest and principal by John J. Barlum, prominent in Detroit banking, shipping and real estate circles.

Income.—Gross annual income from these properties is approximately $421,080, while the net annual income after deduction of ground rentals, taxes and other operating charges is $200,374, or approximately 3 times the maximum interest requirements on this bond issue.

Purpose.—Proceeds will be used to retire outstanding 6½% and 7% bonds, leaving this mortgage the only indebtedness against the properties.

Bastrop (La.) Pulp & Paper Co.—*Proposed Sale.*—

See International Paper Co. below.—V. 120, p. 1093.

Belding Bros. & Co.—*To Recapitalize.*—

The stockholders will vote July 14 on approving certain changes in the company's capital structure in connection with the recent financing. Two new directors will also be added to the board. See V. 121, p. 78.

Bishop & Babcock Co., Cleveland.—*To Recapitalize.*—

President Howard W. Yeomans, in a letter to the stockholders, on July 1, advised them that negotiations had been re-opened with A. G. Dean, President of the General Phonograph Mfg. Co. of Elyria, Ohio, and associates, for the purchase of the company. A meeting to act on this proposal has been called for July 11.

The plan amended somewhat from the original proposal, provides for the formation of a new company with $300,000 6% Cumul. Prior Preference stock; $750,000 7% 2d Pref., and 103,750 shares of no par Common stock. It is proposed to offer present holders one share of Preferred and 2½ shares of no par Common stock for each ten shares of Bishop & Babcock stock, or one share of new Common for each share of stock now held.—V. 106, p. 193.

(E. W.) Bliss Co.—*Amended Charges.*—

The officers and directors of the company have been served with the amended charges by a committee of minority stockholders, which will be the basis of proceedings instituted by the latter to recover for distribution among them amounts of $4,765,596 and $700,000, which the minority holders allege the officials of the company improperly voted themselves in salaries and bonuses.—V. 120, p. 3190.

Botany Consolidated Mills, Inc.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $9,297,300 (authorized $10,000,000) 10-Year Secured 6½% Sinking Fund Gold bonds, due April 1 1934, with authority to add $577,700 of such bonds on official notice that they have been sold and distributed to the public, making the total amount applied for $[illegible],875,000.

The Exchange has also authorized the listing of $5,000,000 Class "A" stock (par $50).

Consolidated Income Account Period Jan. 1 1925 to May 31 1925.

Gross income	$1,041,069
Plus accrued int. on Kammgarnspinnerei Stohr & Co., A. G. and Elberfelder Textilwerke, A. G. loan	147,111
Miscellaneous interest receivable	7,968
Total	$1,196,148
Deduct: Expenses, $101,853; amort. of organization exp., $21,114; amort. of discount on bonds, $7,532; miscell. int., $79,498; depreciation, $195,555; Federal income tax, $105,689	511,243
Profits attributable to minority stockholders in subsidiary company of .00856%	1,743
Interest on 6½% Sinking Fund Gold bonds	248,653
Net profits	$434,509
Surplus Jan. 1	$1,449,309
Addition to surplus of excess income tax, 1924	40,000
Total	$1,923,819
Dividends paid on "A" stock 1925	200,000
Dividends paid to minority owners of stock in subsidiary	1,002
Total earned surplus	$1,722,817

—V. 120, p. 3190.

Brantford (Ont.) Computing Scales, Ltd.—*Sale.*—

A. J. Deer, Hornell, N. Y., and Pres. of A. J. Deer Co., Inc., has purchased the property of the company. The sale was completed by the National Trust Co., Ltd., Toronto. The transaction is subject only to confirmation of the court and general mortgage bondholders. The purchaser, it is said, already has a Canadian selling subsidiary in A. J. Deer Co., Ltd., but hitherto imported products from the States. The Brantford plant hereafter will manufacture in Canada for Canadian trade.—V. 120, p. 3068.

Brighton Mills, Passaic, N. J.—*Guaranty, &c.*—See Southern Brighton Mills below.

Balance Sheet Dec. 31 1924.

Assets—		*Liabilities—*	
Cash	$243,470	7% Preferred stock "A"	$1,705,800
Certificates of deposit	150,000	7% Preferred stock "B"	553,300
Dom. of Canada bonds	200,000	Subscriptions to close "A" Preferred	625
Notes receivable	46,978	Common stock (41,260 shares no par)	2,063,020
Accounts receivable	257,477	Mtges. on real estate	45,000
Inventory	525,973	Accounts payable	164,439
Investments	806,078	Reserved for taxes	19,185
Land, bldgs. & machinery	2,762,068	Res. for accidents to empl.	2,651
Total (each side)	$4,992,044	Surplus	438,024

—V. 120, p. 2014.

(A. M.) Byers Co.—*Tenders.*—

The Peoples Savings & Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until July 27 receive bids for the sale to it 1st Mtge. 6% S. F. Gold bonds, dated Jan. 1 1925 to an amount sufficient to absorb $67,500 at prices not exceeding 103 and int.—V. 121, p. 79.

California Petroleum Corporation.—*Earnings.*—

Period—	*Mth. of Apr.* 1925.	*—4 Mos. Ended April 30—* 1925.	1924.
Net prof. aft. int., depr. & depl.	$642,329	$1,748,000	$1,421,000

—V. 120, p. 3318.

Calumet & Arizona Mining Co.—*Production.*—

Month of—	*June.*	*May.*	*April.*	*March.*
Copper output (lbs.)	3,848,000	4,410,000	5,196,000	3,416,000

—V. 120, p. 3311, 2948.

Canton Co. of Baltimore.—*Refunding.*—

Practically all the holders of the $1,500,000 5% bonds due April 1 1926 accepted bonds of the new issue of $1,500,000 5½% 15-Year Gold Debenture bonds in exchange for their holdings.

The new issue is dated July 1 1925; due July 1 1940. Prin. and int. (J. & J.) payable at Alex. Brown & Sons, Baltimore. Denom. $1,000 c*. Red. all or part on 30 days' notice at 100 and int. plus a premium of 1% for each full 5-year period from date of redemption to date of maturity. Mercantile Trust & Deposit Co. of Baltimore, trustee. Auth. $500,000.

Data from Letter of Pres. W. B. Brooks, Dated June 11.

Company.—Incorp. in 1828. Is one of the oldest corporations of its kind in the United States. Company's functions, in addition to the development and sale of its real estate, include the building and sale or leasing of manufacturing plants, the owning and operating of piers, warehouses, &c., and the control of the Canton RR. Company now owns over a mile of water front and approximately 2 2-3 square miles, or 1,700 acres, of very valuable land. Canton is a great manufacturing centre, some of the largest industrial plants in this section of the country being located within its limits. During the past four years the company has expended more than $1,500,000 for permanent improvements, including dock facilities and warehouses.

Purpose.—Proceeds are to be used for the retirement of an equivalent amount of gold debenture bonds maturing April 1 1926, which now constitute the sole funded debt of the company.

Security.—Company agrees that, except purchase money mortgages, no mortgage shall be made covering either any of its property or any of the property of any of its subsidiaries, without first having made full provision for the prompt redemption of outstanding debenture bonds of this issue; except that subsidiary company mortgage debt may be created if pledged with the trustee as security for the debenture bonds under the terms provided in the indenture. Company agrees that at least 50% of the proceeds of sales of real estate hereafter made, or of the stock of the Canton RR. if same should be sold, will be used for the redemption or purchase and cancellation of the debenture bonds from time to time outstanding, or for permanent improvements or additions to the remaining property.

Earnings.—The annual income of the company, exclusive of profits on the sale of real estate, is sufficient to pay all of the company's expenses for operation, repairs, depreciation, taxes and interest on these debenture bonds.

Dividends.—Company has paid dividends on its stock for 26 consecutive years. During this whole period, substantially all of the proceeds from the sales of property have been used either for the redemption and reduction of the company's capital stock, for the acquisition of additional property, or for the development and improvement of property owned.—V. 120, p. 3318.

(J. I.) Case Plow Works Co.—*Plan Ratified.*—

The reorganization plan proposed by the creditors' committee and the directors was unanimously approved by the stockholders July 7. Compare plan in V. 120, p. 3191.

Cement Securities Co., Denver.—*Complaint Dismissed.*

The Federal Trade Commission has dismissed its complaint against the company, a concern engaged in purchasing and selling stocks, bonds and other securities, particularly in connection with corporations manufacturing cement, plaster, lime and like materials. The complaint charged the respondent with combining stock and assets of competing cement companies with an alleged tendency to create a monopoly and lessen competition in the cement industry.

Commissioners Nugent and Thompson dissented and will later file a memorandum of dissent.—V. 115, p. 2797.

Chrysler Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of 239,700 shares of Cumulative Preferred stock (without par value) Series "A" and 680,000 shares of Common stock (without par value), upon official notice of issuance.

Pursuant to the Maxwell Motor Corp. plan dated April 15 1925, Chrysler Corp. was incorp. June 6 1925 in Delaware. The authorized capitalization is 275,000 shares of Pref. stock (without par value) and 800,000 shares of Common stock (without par value).

Chrysler Corp. has acquired all the property and assets of Maxwell Motor Corp. for a purchase price consisting of (*a*) 239,700 shares of the Pref. stock and 680,000 shares of the Common stock, and (*b*) the assumption by Chrysler Corp. of all outstanding debts, obligations and liabilities

Consolidated Income and Expense, 3 Months Ended Mar. 31 1925 (Maxwell Motor Corp. and Subsidiaries).

Sales, $26,639,098; cost of sales, $21,522,825; mfg. profit	$5,116,273
Expense	1,717,167
Operating profit	$3,399,106
Other income—deductions—net	102,121
Net profit	$3,501,227

No provision has been made for current Federal income tax.

The consolidated Balance sheet of Maxwell Motor Corp. as of Mar. 31 1925 was given in V. 120, p. 2823.

Consol. Opening Bal. Sheet as at June 25 1925 (Chrysler Corp. & Subs.).
[Subject to adjustment at end of fiscal year.]

Assets—		*Liabilities—*	
Cash	$8,163,186	Accounts payable	$3,262,264
Car shipments against B-L drafts	3,113,183	Accrued interest, taxes, &c.	787,665
Bank accept. & ctfs. of deposit	7,311,007	Dealers & distributors deposits	325,846
Customers' notes receiv., secured by trust receipts	560,303	10-year 5½% bonds	3,500,000
Customers' and dealers' acc'ts less allowance	388,638	Reserve for contingencies	1,187,837
Due from Can. Govt. for duty refund	62,164	Res. for employees' liab. ins.	69,597
Inventories, less reserve	10,055,842	Pref. stock (no par value)	a21,880,000
Real estate & inv., less allow.	222,467	Common stock (no par val.)	a34,339,302
Miscell. notes & accounts, less allowance	208,569	Surplus	6,070,667
Land, bldgs., machinery & equip., less depreciation	15,716,338		
Good-will	25,000,000		
Prepaid insurance, taxes, royalties, &c.	621,482	Total (each side)	$71,423,179

a 218,800 shares of Pref. stock and 677,910 shares of Common stock.—V. 120, p. 3318, 3069.

Claremont Apartment Hotel, Seattle, Wash.—*Bonds Offered.*—Seattle Title & Trust Co. is offering at par and int. $370,000 1st Mtge. Leasehold Sinking Fund Serial Gold 7s.

Dated June 15 1925; due annually, June 15 1927 to 1930. Denom. $1,000, $500, $250 and $100. Federal income tax up to 2% paid by mortgagor (Olympus Holding Corp.). Callable after one year on int. dates (J. & D.) at 101 and int. Seattle Title Trust Co., trustee.

These bonds are secured by a closed first mortgage on the leasehold interest and the building being erected at the northeast double corner of Fourth Ave. and Virginia St., Seattle. The building, valued at $750,000, will be a 9-story and basement reinforced concrete fireproof apartment hotel and store building. It will have 285 rooms, divided into 121 two-room apartments and 43 hotel rooms. On the ground floor will be 6 stores, a large lobby, a mezzanine floor, a dining room and a kitchen. In the basement, in addition to the furnace and service rooms, there will be 7,904 square feet of storage space.

Colony Building, Chicago.—*Bonds Offered.*—The Straus Brothers Co., Chicago, are offering at 100 and interest, First Mortgage 6½% Serial Gold bonds.

Dated May 15 1925; due serially 1927 to 1935. Principal and interest (M. & N.) payable at office of Straus Brothers Co. Redeemable, all or part, on any interest date, in inverse numerical order, upon 60 days' notice at 103 and interest. Denom. $1,000 and $500 c*. Normal Federal income tax up to 4% paid by the borrower.

Security.—First mortgage on land owned in fee and on Colony Building containing an 1,800-seat theatre, 1 cafe, 12 stores, 5 offices and 14 apartments, now under construction, fronting 175 ft. on South Kedzie, and 126 ft. on West 59th Street, on a surface line transfer corner.

Guaranty.—Bonds are a direct obligation of the Wasson Building Corp., and in addition, until the serial payments due up to and including May 15 1931, are made (reducing the loan to $340,000), three stockholders of the company, with net worth reported at over $2,000,000, unconditionally guarantee payment of principal and interest.

Management.—Theatre leased by Ascher Brothers Theatre Corp., at a net annual rental of $37,500 for the first ten years and $40,000 thereafter. This firm supplies equipment worth $75,000 which remains in the building as security for the rent. It operates 15 other high-class theatres and its net worth is in excess of $2,200,000.

Commonwealth Finance Corp.—*Receivership.*—

Federal Judge Mack, July 7, appointed Louis B. Wehle receiver for this company, which was petitioned into the bankruptcy court on July 6. D. H. Cook, Vice-President of the American Surety Co., a creditor, filed with the court an amended statement saying that the liabilities of the corporation were about $300,000 and the assets less than $80,000. Company has offices at 100 Broadway, N. Y. City.—V. 119, p. 1959.

Congoleum-Nairn, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. a share on the Common stock, payable July 30 to holders of record July 20. This compares with 75c. per share paid quarterly from January 1924 to April 1925 inclusive.

In connection with the reduction of the dividend, the company says: "This dividend is a reduction of 25c. a share on account of smaller earnings during the last two quarters due in the directors' opinion to a temporary slowing up in the demand for hard surface floor covering. The situation is improving and the outlook for the fall in this industry is promising."—V. 120, p. 2820.

(John T.) Connor Co., Boston.—*Sales.*—

Sales for Month and Three Months Ended June 30.

1925—*Month*—1924.		*Increase.*	1925—3 *Mos.*—1924.		*Decrease.*
$1,199,923	$1,179,126	$20,797	$3,865,970	$3,982,089	$116,119

—V. 121, p. 80.

Consolidated Distributors, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 109,604 additional shares of Common stock, without par value on official notice of issuance and payment in full, making the total amount applied for 300,000 shares (total authorized issue).

The official statement to the New York Stock Exchange affords the following:

During the general business depression of 1921 company found itself over-extended because the proposed capital which it had anticipated was not forthcoming. As no indication of any immediate financial relief was in prospect the company commenced, in the latter part of January 1921, to liquidate many of its far-distant branches. At or about this same time the interests controlling a majority of the board of directors decided upon and placed in effect the policy of eliminating the wholesale departments from 60 of their branches, with the purpose of confining the wholesale distribution to four of the branches located at Los Angeles and San Francisco, Calif.; Chicago, Ill., and Long Island City, N. Y. This policy of confining the wholesale distribution to these four branches was not practicable and did not furnish a solution of the company's difficulties. In order to protect all interests, on Sept. 14 1921 receivers in equity were appointed for Consolidated Distributors, Inc.

After appointment of the receivers in equity claims were filed against Consolidated Distributors, Inc., by some 40 landlords to recover large sums of money under the leases which Consolidated Distributors, Inc., at that time held in various important store properties. As the receivers in equity could not discharge debts arising from these leaseholds, Consolidated Distributors, Inc., on March 21 1922, assented to a petition in bankruptcy.

On Jan. 18 1922 a creditors' committee was formed. On March 10 1922 this committee submitted a plan of reorganization to every class of creditors of the company. The plan of reorganization provided for the organization of a new company to acquire such part of the assets of Consolidated Distributors, Inc., as should not be otherwise utilized or disposed of by the receivers in equity, or in connection with the consummation of the plan. (The plan of reorganization was given in V. 114, p. 1290.)

On May 15 1922 the creditors' committee formed a new company, Times Square Auto Supply Co., Inc. (Del.) with authorized stock as follows: $900,000 7% Cumul. 1st Pref. stock (par $10), $1,000,000 7% 2d Pref. stock (par $10), and 300,000 shares of Common stock (par $5). Times Square Auto Supply Co., Inc., submitted to the court the reorganization plan and presented to the court petitions representing more than 95% of all creditors' consent to the plan. On May 6 1922 the court approved the plan submitted and authorized Times Square Auto Supply Co., Inc., to take over all the liquid assets subject to its assumption of all the taxes and other claims entitled to priority, all valid and enforceable obligations against the trustee and the receivers, all expenses of the administration of the bankrupt's estate and 15% of the amount of the principal of each and every unsecured claim filed and finally allowed in this proceeding, or in lieu thereof waivers by the consenting creditors, and the delivery of all property to third parties who establish title in reclamation proceedings, as required by the court.

In accordance with the plan of reorganization, securities of Times Square Auto Supply Co. were issued as follows: (a) 4-Year 6% Sec. notes, due July 1 1926, given to creditor banks, $403,654; (b) 1st Pref. stock given to merchandise creditors, being 65% of their claims, par value issued, $597,931; (c) 2d Pref. stock, given to all other creditors, being 65% of their claims, par value issued, $724,309; total, $1,725,894.

The $403,654 4-Year 6% notes, due July 1 1926, were paid with int. and cancelled on Dec. 31 1924.

In order to insure continuity of management and policy in the administration of the business of Times Square Auto Supply Co., Inc., a voting trust, consisting of three voting trustees, was created. The voting trust agreement was dated March 22 1922 and provided that its existence was not to exceed ten years. Voting trust certificates representing the par amounts of 1st Pref. stock and 2d Pref. stock to which the various creditors were entitled, were thereupon issued.

The leasehold creditors along with the other non-assenting creditors, were awarded 16% in cash, being the above-mentioned 15% and 1% additional as a compromise settlement, the Court ruling that creditors in excess of 95% having consented to the plan of reorganization, the dissenting creditors, representing less than 5%, should not be permitted to obstruct the discharge of the trustee of the bankrupt estate.

All tax claims of the Federal Government and the State of New York have been settled. The entire settlements as above outlined were approved by the court and the bankruptcy proceedings discharged on Feb. 13 1925.

Authority for Issue of this Stock.—At a meeting of the directors of Times Square Auto Supply Co., Inc., held on Jan. 16 1925, a resolution was adopted authorizing the President to sell to the Consolidated Distributors, Inc. (New York), all of the assets of the company in consideration of the Consolidated Distributors, Inc., assuming the payment of all the liabilities and the employment of Jesse Froehlich as Gen. Mgr. for the balance of the term of his now existing contract with this company, and the further consideration of the delivery by Consolidated Distributors, Inc., to the 1st and 2d Pref. stockholders of Times Square company of one share of the capital stock of Consolidated Distributors, Inc., for each share of the 1st Pref. stock, and three shares of the Consolidated Distributors, Inc., stock for every four shares of 2d Pref. stock of Times Square company held by the stockholders of Times Square company.

At a meeting of the creditors' committee of Consolidated Distributors, Inc., held on Jan. 16 1925, resolutions were adopted approving the foregoing. Resolutions were also adopted by the voting trustees of the Times Square Auto Supply Co., Inc., on Jan. 16 1925 and the board of directors of Consolidated Distributors, Inc., on Feb. 14 1925, approving the transfer, &c.

Pursuant to these resolutions there will be issued to the voting trustees of the Times Square company for distribution to the holders of voting trust certificates of 1st Pref. stock and 2d Pref. stock 109,604 shares of Common stock (without par value) of Consolidated Distributors, Inc., for and in consideration of all of the assets, subject to their liabilities, of Times Square company, and the transfer of the 1st Pref., 2d Pref. and Common shares of the Times Square company to Consolidated Distributors, Inc. On receipt by Consolidated Distributors, Inc., of the 1st Pref., 2d Pref. and Common stock of Times Square company, the 1st Pref. stock and 2d Pref. stock will be cancelled, and the Common stock capitalization will be reduced to a nominal amount, after which it will be held as a muniment of title. On the transfer to Consolidated Distributors, Inc., of all classes of outstanding stock of Times Square company, the voting trust will be dissolved.

There is outstanding voting trust certificates for 1st Pref. stock representing $597,931, par value and voting trust certificates for 2d Pref. stock representing $724,309 par value, of Times Auto Square Supply Co., Inc. (Del.), par value $10 each. Holders of voting trust certificates for 1st Pref. stock are entitled to receive one share of Consolidated Distributors, Inc., for each share of stock represented by voting trust certificates for 1st Pref. stock of Times Square company, holders of voting trust certificates for 2d Pref. stock of Times Square company, are entitled to receive three shares of Consolidated Distributors, Inc., for each four shares of 2d Pref. stock of Times Square company represented by voting trust certificates. The Common stock of Times Square company will be surrendered but no new stock will be issued therefor. Accordingly, by this plan there will be utilized 114,117 shares of Consolidated Distributors, Inc., constituting 4,513 shares in excess of 109,604 shares of Consolidated Distributors, Inc., the listing of which is herewith applied for. The 4,513 shares constituting the difference has been acquired from Pres. Jesse Froehlich.

The company is at present operating 23 stores. Company expects to open 17 additional stores during year. It is estimated that the total sales for the year terminating Dec. 31 1925 will be about $3,000,000.

Since date of organization, May 15 1922, Times Square Auto Supply Co., Inc., administered the business formerly conducted by Consolidated Distributors, Inc., until the Court discharged Consolidated Distributors, Inc., from bankruptcy on Feb. 13 1925. During its administration Times Square Auto Supply Co., Inc., added to the previous automobile supply line that of the sale of radio receivers and radio parts, but discontinued wholesale departments of the automobile supply line.

Earnings for Stated Periods.

Period—	a*Jan* 1 *to May* 31 '25.	b*Year* Dec. 31 '24.	*Ended* Dec. 31 '23.	b7 *mos. end.* Dec. 31 '22.
Sales	$600,706	$1,532,724	$1,669,749	$735,170
Cost of sales	365,994	967,605	1,039,986	459,481
Gross profit	$234,712	$565,119	$629,762	$275,689
Exp. (less other income)	*Cr*2,494	440,520	608,820	293,690
Other deductions	77,572	------	------	------
Profit	$159,635	$124,599	$20,942	loss$18,001

a Includes operations of Times Square Auto Supply Co., Inc., from Jan. 1 1925 to Feb. 13 1925. b Earnings of Times Square Auto Supply Co., Inc.

Consolidated Balance Sheet as of May 31 1925.

[Giving effect to the acquisition of all of the assets, subject to its liabilities, of the Times Square Auto Supply Co., Inc. (of Del.) by the proposed issuance of 109,604 shares of the capital stock without par value of Consolidated Distributors, Inc.]

Assets.		*Liabilities.*	
Furn., fixt. & autos (less depreciation)	$124,194	Capital stock	x$2,351,889
Leaseholds	523,000	Notes & trade accepts	80,833
Good-will	1,477,000	Accounts payable	75,373
Cash	48,750	Accrued accounts	625
Notes receivable	2,932	Res. for taxes and other contingencies	50,000
Accounts receivable	77,918	Surplus	250,268
Merchandise	449,325		
Deposits on leases, &c.	4,900		
Investment	1,000		
Prepaid & deferred exps.	99,968	Total (each side)	$2,808,988

x Represented by 190,396 no par value shares issued and 109,604 shares to be issued.—V. 114, p. 2246.

Cuban Dominican Sugar Co.—*New President, &c.*—

George H. Houston has been elected President, succeeding Thomas A. Howell, who has been elected Chairman of the Board.—V. 120, p. 1753.

(Thomas) Cusack Co. (Advertisers).—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% Gold bonds, dated Feb. 1 1918, have been called for payment Aug. 1 at par and int. at the offices of S. W. Straus & Co., Inc., at Chicago, Ill., or at New York City.—V. 120, p. 834.

(The) De Laval Separator Co.—*Tenders.*—

The New York Trust Co., trustee, will until July 22 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold notes, due March 1 1931, to an amount sufficient to exhaust $150,000 and at a price not exceeding 103¼ and interest.—V. 121, p. 80.

Denn-Arizona Copper Co.—*Merger.*—

See Shattuck-Denn Mining Corp. below.

Devoe & Raynolds Co., Inc.—*Semi-Annual Report.*—

Six Months Ended May 31—	1925.	1924.
Net sales	$5,938,419	$5,698,376
Costs and expenses	5,193,746	5,101,350
Operating profit	$744,673	$597,026
Other income	49,648	36,282
Total income	$794,321	$633,308
Discount, miscellaneous adjustments, &c	115,070	65,676
Net profit before Federal taxes	x$679,251	$567,632

x After paying dividends of $67,669 on the 1st Pref. stock, $32,742 on the 2d Pref. stock and $120,000 on the Common stock, a surplus of $458,840 is carried forward.

Consolidated Balance Sheet.

Assets—	*May* 31 '25	*Nov.* 30 '24	*Liabilities—*	*May* 31 '25	*Nov.* 30 '24
Plant, equip., &c., less deprec'n	$2,679,804	$2,629,271	Common stock	$4,000,000	$4,000,000
Investments	183,583	37,000	1st Pref. stock	1,933,400	1,933,400
1st Pf. stk. purch.	------	90,960	2d Pref. stock	935,500	935,500
Cash	454,672	649,277	Notes payable	825,000	------
Notes receivable	201,313	202,919	Accounts payable	431,467	353,196
Accts. receivable	3,213,976	2,349,196	Inst. of Fed. tax	------	33,354
Inventories	3,026,025	2,604,662	Reserve for taxes & accr. exp., &c	58,450	164,025
Deferred charges	219,949	213,351	Accrued charges	306,035	------
Fire loss claim	------	49,122	Res. for bad debts	64,376	------
Prepaid ins., &c	664,621	224,593	Surplus	2,089,715	1,630,875
Total	$10,643,943	$9,050,350	Total	$10,643,943	$9,050,350

—V. 120, p. 3070.

(W. S.) Dickey Clay Mfg. Co. (Del.).—*Bonds Offered.*—Harris Trust & Savings Bank, First Trust & Savings Bank, Foreman Trust & Savings Bank, Chicago, and Commerce Trust Co., Kansas City, Mo., recently offered at prices ranging from 100 and interest to 101.57 and interest, to yield from 5½% to 6%, according to maturity, $4,500,000 1st Mtge. 6% Gold bonds, series "A," due serially 1928 to 1940.

Dated July 1 1925. Prin. and int. (J. & J.) payable in Chicago or Kansas City. Red. on any int. date upon 60 days' notice at 100 plus a premium of ½ of 1% for each year or part of year of unexpired term, such premium, however, not to exceed 5%. Denom. $1000 and $500 c*. Commerce Trust Co., Kansas City, Mo., Harris Trust & Savings Bank, Chicago, and M. H. MacLean, trustees.

Data From Letter of Walter S. Dickey, President of the Company.

Company.—A Delaware company. Has the greatest productive capacity of vitrified salt-glazed sanitary sewer pipe and kindred commodities in this or any other country. The manufacture of clay products is a stable and essential industry and the art of making useful and durable articles of burned clay is among the oldest of which there is any record. Due to a constantly increasing demand for greater sanitation, for inexpensive, lasting and fire-resisting building materials, and for drainage and irrigation to increase soil productivity, the industry has grown steadily over a long period of years.

The properties now owned include 18 manufacturing plants, advantageously located as regards raw materials and markets, in Missouri, Kansas, Illinois, Alabama, Tennessee, Georgia and Texas.

Earnings.—Average net earnings over the past five years, after depreciation (and after deducting estimated Federal taxes based on existing income tax rates and additional managerial charges which will be incurred in future operations) were approximately 3 times the annual interest requirements of the present issue and for the year of 1924 were in excess of the five-year average.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	50,000 shs.	50,000 shs.
First Preferred 7% Cumulative	$2,500,000	$2,500,000
Second Preferred 6% Cumulative	2,500,000	2,500,000
First Mortgage 6% Serial Gold bonds	7,500,000	4,500,000

Balance Sheet Dec. 31 1924 (After Giving Effect to Present Financing).

Assets—		*Liabilities—*	
Fixed assets	$9,406,641	First Mortgage 6s	$4,500,000
Investments	120,967	1st Pf. stock 7% Cumul.	2,500,000
Current assets	2,810,744	2d Pf. stock 6% cumul.	2,500,000
Deferred charges	242,964	Current liabilities	236,635
Good-will	1	Common stock (50,000 shs., no par)	2,844,682
Total	$12,581,317	Total	$12,581,317

Dome Mines, Ltd.—*Gold Production (Value).*—

June.	*May.*	*April.*	*March.*	*February.*	*January.*
$363,925	$361,165	$354,972	$356,084	$345,478	$351,301

—V. 120, p. 2948, 2407.

Dow Chemical Co., Midland, Mich.—*Capital Increased—To Pay 10% Stock Dividend—To Offer Additional Com. Stk.*

The stockholders on June 24 adopted a resolution to extend the corporate term of the company for the further term of 30 years (until May 18 1957). Also the articles of association were amended to provide for increasing the capital stock as follows: (1) The Common stock (no par value) from 75,000 shares to 200,000 shares; (2) the Pref. stock (par $100) from $1,500,000 to $3,000,000. The certificate increasing the capital stock of the company has been approved by the Secretary of State.

It is proposed to distribute on Aug. 15 a stock dividend of 10% on the Common stock outstanding on Aug. 5. To avoid the issuance of fractional shares, fractions will be paid for at the rate of $50 per share.

It is proposed to sell 2,500 shares of Common stock at $50 per share to employees of the company under such terms and conditions as may be specified by the board of directors.

Also 15,000 shares will be offered for sale, pro rata, based on 20% of present holdings, to Common stockholders of record Aug. 5 at $50 per share. The right to subscribe will expire on Sept. 15. No fractional shares will be issued. Payments to be as follows: 50% on or before Sept. 15 and 50% on or before Oct. 27. No subscriptions will be received previous to Aug. 15.

The company has now outstanding 15,000 shares of Pref. stock, par $100, which is subject to redemption May 18 1927 (expiration of present corporate term). It is the intention to issue 15,000 shares of the new Pref. stock at the present time to replace through exchange or redemption the present outstanding Pref. stock.—V. 120, p. 3193.

Dressel Collapsible Rim Co., St. Louis.—*Dissolution.*

Dissolution of this company, incorporated in 1918 with a capital stock of $500,000, was asked in a petition filed June 23 in Circuit Court at St. Louis.

"At a meeting of the stockholders on April 6," the petition states, "it was unanimously voted that dissolution proceedings be brought in court and the remaining assets of the company be distributed among the stockholders as soon as this may conveniently be done. This was done, according to a resolution adopted at the meeting, because "it has proven impossible to successfully and profitably prosecute the business for which this company was incorporated, and the continued existence of the corporation would merely result in the dissipation and loss of the remaining assets."

A total of 2,716 shares of stock (par $100 each) have been issued by the company, while the remaining shares are in escrow in an Edwardsville (Ill.) bank. The assets of the company are listed as $4,964 in cash, $2,922 worth of merchandise and supplies, equipment worth $5,525 and patents and patent development amounting to $258,186, the total assets being $271,600. The patents were on collapsible rims for pneumatic tires. There are no incumbrances on the property and company has no creditors and has no outstanding obligations except franchise tax for this year.

Dunlop Rubber Co., Ltd., England.—*Debenture Stock Sold.*—The British, Foreign & Colonial Corp., Ltd., and Higginson & Co., both of London, in June last sold £5,000,000 of 5½% 1st Mtge. Debenture stock (par £1) at 97½%.

Interest payable semi-annually J. & J. Repayable at 103% by means of a cumulative sinking fund commencing in 1926, drawings to be made in December of each year, the first of which is to be made in 1928 and the last in 1954. Red. all or part at any time after Jan. 1 1935 at 105% on 6 months' notice. Company also reserves the right to buy Debenture stock on market at or under 103.

Security.—A specific mortgage upon the freehold and leasehold lands, buildings, fixed plant and machinery and the shares, stock and debentures in subsidiary or allied companies owned by the company and a floating charge upon the rest of the company's undertaking, including 677,500 7% Preference shares of £1 each in No. 2 D. R. Cotton mills which are excluded from the specific charge.

Purpose of £5,000,000 Debenture Stock.—To enable the company together with the proceeds of the 3,750,000 Ordinary shares to repay its outstanding 8% stock and to advance the necessary funds to the American company to pay off its 7% bonds.

Capitalization—	*Authorized.*	*Issued.*
6½% "A" Preference shares of £1 each	£1,000,000	£1,000,000
7% "B" Preference shares of £1 each	1,000,000	1,000,000
3,000,000 10% "C" Preference shares of 16s. each	2,400,000	2,400,000
46,800,000 Ordinary shs. of 6s. 8d. each of which there have been issued 14,963,874	15,600,000	4,987,958
Total	£20,000,000	£9,387,958
Loan Capital—8% Mtge. Deb. stock of which £3,000,000 are held as collateral security against the bond issues of the Dunlop Tire & Rubber Corp. of America	x£6,000,000	x£6,000,000

xThe loan capital will be redeemed out of the proceeds of the present issue of Debenture stock and the proposed issue of 3,750,000 Ordinary shares at 10s. each.

Assets.—The total assets as shown in the company's balance sheet as at Dec. 31 1924, upon which the debenture stock now issued will be secured but exclusive of the good-will, were as follows:

Freehold & leasehold land, bldgs., plant, &c., after deprec	£2,326,434
Sundry debtors & debit balances less res. for bad debts	654,661
Stock of finished & unfinished goods & raw materials at or below cost	1,712,109
Investments, at or under cost, & advances to subsidiary cos	8,080,375
Cash & bills at bank and on hand	890,369
War bonds	441,000
Cash paid to trustees for redemption of Debenture stock	279,121
Total	£14,384,069
To which must be added the proceeds of 3,750,000 Ordinary shares to be allotted at 10s. each and £5,000,000 Deb. stock	6,587,500
	£20,971,569
Less the amt. required to pay off the existing 8% Deb. stock at a premium of 5%	3,150,000
Leaving assets available as security for this issue	x£17,821,569

x Sufficient to cover the 5½% Debenture stock, more than 3½ times.

Company.—Formed in 1896 and is the successor of the Pioneers of the Pneumatic Tyre Industry. It controls through its subsidiary companies' rubber estates, cotton mills and other plants and has branches in the important centres of the world. Apart from its own works near Birmingham, which are equipped with the most modern tire manufacturing plant, it controls through subsidiary and allied companies large factories in France and Germany, and 97½% of the Common stock of the American company.

Earns., After Depreciation & All Other Expenses, But Before Taxes, Debenture & Other Interest Charges.

12 *Mos. End. Dec.* 31 1924.	18 *Mos. End. Dec.* 31 1923.	10 *Mos. End. June* 30 1922.
£1,813,842	£1,878,253	£922,210

Average profits over the 3 years and 4 months ended Dec. 31 1924 were £1,384,291, which is sufficient to provide over 5 times the annual interest payment of £275,000 required for the present Debenture issue.—V. 120, p. 3193.

Eastern Coke Co.—*Tenders.*—

The Union Trust Co. of Pittsburgh, trustee, until July 10 received bids for the sale to it of 1st Mtge. 5% 14-Year Sinking Fund bonds, dated Feb. 1 1917, to an amount sufficient to exhaust $250,772.—V. 119, p. 79.

Eaton Axle & Spring Co.—*Shipments.*—

Shipments in June were $939,203, compared with $837,846 for the best previous month this year and $888,491 for the best previous month in the company's history, April 1924. July's schedule is $902,000, against $521,000 for July 1924, and $654,274 for the best previous July.—V. 120, p. 2820.

Federal Food Stores, Inc., Brooklyn.—*Convictions.*—

Louis M. and Samuel Reiter, brothers, were each sentenced July 6 to serve from 5 to 10 years in Sing Sing Prison by Supreme Court Justice William F. Hagarty, in Brooklyn, N. Y., for complicity in loans obtained from banks for the company on fraudulent warehouse receipts. The specific charge was based on a loan of $25,000 by the Brooklyn Trust Co.

Another brother, Josef Reiter, head of the concern, was sentenced to Sing Sing Prison for a like term by Justice Hagarty on June 26 on similar charges.

An agreement which was almost unanimous was reached July 7 by creditors of the company to accept the offer of the Financial Consultants Corp. to take over the assets of the concern, and pay 32 cents on the dollar to secured creditors and 10 cents on the dollar to unsecured creditors. —V. 120, p. 2407.

Firestone Cotton Mills.—*Bonds Offered.*—Cleveland Trust Co., Hayden, Miller & Co., the Herrick Co., and Otis & Co., are offering at 100 and interest $2,000,000 First Mortgage 15-Year 6% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Callable, all or part, on any interest date on 30 days' notice, at 101 and interest. Denom. $1,000 and $500 c*. Principal and interest payable at Cleveland Trust Co., trustee, Cleveland, Ohio. Interest payable J. & J. Penna. 4 mill tax refundable.

Data from Letter of H. S. Firestone, Pres. Firestone Tire & Rubber Co., and Pres. of Firestone Cotton Mills.

Firestone Cotton Mills.—Organized in Massachusetts. Entire Capital stock owned by Firestone Tire & Rubber Co. of Akron, Ohio. The mills of the company are located at Fall River, Mass., and are operating at capacity, furnishing approximately 50% of the normal tire fabric requirement of Firestone Tire & Rubber Co.

Security and Guaranty.—These bonds will be a direct first lien upon the entire fixed property, including machinery and other equipment, of the Firestone Cotton Mills, and in addition will be guaranteed by endorsement on each bond as to principal, interest and sinking fund by Firestone Tire & Rubber Co., of Akron, Ohio. The land, mill buildings, machinery and equipment are all owned in fee and have been appraised by Chas. T. Main, textile engineer, at are placement value of $4,358,430, and an insurance appraisal made April 1 1925, gave the buildings and equipment alone a value of $3,112,000.

Sinking Fund.—On or before July 1 in each year, while any of the bonds are unpaid, beginning with July 1 1927, company shall pay to the trustee as a sinking fund the following amounts: July 1 1927 to July 1 1930, inclusive, $125,000 per year; July 1 1931 to July 1 1940, inclusive, $150,000 per year. Said sums will be held and applied by the trustee as a sinking fund for the purchase and redemption of this issue before maturity; the trustee shall apply any or all such moneys to the purchase in the market, or by call, of any of the bonds outstanding, at a price not to exceed the call price as above set forth.

Sales and Net Income (after Federal Taxes) of Firestone Tire & Rubber Co., Years Ended October 31.

	1922.	1923.	1924.
Sales	$64,500,000	$77,500,000	$85,600,000
Net income	7,348,000	6,104,000	7,102,000

Sales and profits for this year to date are in excess of those for the same period of last year.

Purpose.—The major portion of the proceeds of this issue of bonds is to reimburse Firestone Tire & Rubber Co. for advances and to furnish the cotton mills with additional working capital.

Firestone Tire & Rubber Co., Akron, Ohio.—*Guaranty.*
See Firestone Cotton Mills above.—V. 119, p. 3015, 3003.

Fisher Body Ohio Co.—*To Redeem Preferred Stock.*—
The entire outstanding issue of Preferred stock has been called for redemption Oct. 1 at 110 and dividends at the offices of the transfer agents, to wit: the Union Trust Co., Cleveland, O., and Bankers Trust Co., 16 Wall St., New York City.

To and including Sept. 15 1924, the company, at either the Union Trust Co. or the Bankers Trust Co., will purchase for redemption shares of Preferred stock tendered to them at 110 and dividends to date of tender of stock.—V. 120, p. 3320.

Franklin-Kellum Co., Inc.—*Trustee.*—
The Empire Trust Co. has been appointed Trustee of an issue of $400,000 1st Mtge. 6% Gold bonds, dated May 15 1925, due May 15 1935.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—*Shipments.*
The company during June last shipped 1,299 Franklin cars, breaking all previous June records.—V. 120, p. 2688, 589.

Frontenac Breweries, Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.
Net profits	$209,162	$315,608
Interest	73,748	63,749
Depreciation	94,320	93,980
Bad debts res	------	3,177
Preferred dividends (7%)	24,937	21,000
Surplus for year	$16,157	$133,702
Previous surplus	309,255	286,118
Total surplus	$325,412	$419,820
xDividend arrears	(35%)105,000	(21)63,000
Amortization	------	40,000
Profit and loss balance	$220,412	$316,820

x In 1924 10% in cash and 25% in Pref. stock on account of accumulated dividends on Pref. stock; in 1923, 21% in cash on account of accumulations. —V. 118, p. 2186.

Gemmer Manufacturing Co.—*Prefered Stock Offered.*—Keane, Higbie & Co., Merrill, Lynch & Co., and Nicol-Ford & Co., Inc., are offering at $37 per share, to net over 8%, 40,000 shares Participating Preference stock, Class "A."

Preferred as to cumulative dividends, at the rate of $3 per share per annum over the Class B stock and participating equally with the Class B stock in additional dividends after the Class B stock has received $3 per share. The Participating Preference stock is callable at $45 per share, but is convertible at any time up to July 1 1930, share for share, into the Class B stock at the option of the holder. Preferred over Class B stock as to assets up to $45 per share and accrued dividends in the case of voluntary or involuntary liquidation. Cumulative Preferred dividends Q.-J. (first quarterly dividend payable Oct. 1 1925.) Registrar and transfer agent, Guardian Trust Co., Detroit, Mich.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Participating Preference stock (no par value)	40,000 shs.	40,000 shs.
Class B stock (no par value)	140,000 shs.	100,000 shs.

Data from Letter of Edward P. Hammond, President of the Company.

Company.—A Michigan corporation. Is the largest independent manufacturer of steering gears in the United States. Established in 1907 by Edward P. Hammond and E. A. Skae, it has grown steadily and now manufactures gears for some of the largest and most prominent motor car companies in the United States. Business is stable, due to the diversification of its customers and its distribution between the automobile, truck and bus business.

Earnings.—Net income, after all charges including depreciation, income taxes, bonuses, &c., averaged for the past four years $415,368 per annum, with the year 1925 partly estimated. This is at the rate of $10 37 per share on Participating Preference stock. Earnings for 1925 are at the rate of $638,000, which is equal to $15 95 per share on the Participating Preference stock. Net income for the past three years, after all charges, including depreciation, allowance for bonuses, income taxes, &c., amounts to:

1922.	1923.	1924.	1925(*est*)
$352,958	$355,294	$315,223	$638,000

Company has shown a profit for each of the past twelve years.

General American Tank Car Corp.—*Acquires Stock.*—
The corporation has purchased for retirement and cancellation $370,000 of 7% Cum. Pref. stock, which will leave outstanding less than $8,500,000. —V. 120, p. 2017.

General Electric Co., Schenectady, N. Y.—*Operations.*
A. W. Burchard, Vice-Chairman of the General Electric Co. and President of the International General Electric Co., is quoted in substance: "Our plants are operating at 75% capacity. Our capacity, however, has been considerably enlarged by increased efficiency and our $300,000,000 annual output to-day would, five years ago, have been the full capacity for the plant. Bookings of the second quarter were a little less than the first quarter. Indications point to bookings at least as large as last year. Sales billed this year should correspond very closely with orders. Earnings should be on about the same plane as last year."

"Foreign business this year to date is running about 50% ahead of last year, and from present indications this should continue. Foreign business of the International General Electric Co. last year was around $19,000,000." —V. 120, p. 2555.

General Motors Acceptance Corp.—*New Officers.*—
Joseph L. Myers, general manager of the financial sales department and Glyn Davies, manager of the foreign department have been elected Vice-Presidents.—V. 120, p. 3072.

General Motors Corp.—*Yellow Cab Mfg. Co. to be Merged With General Motors Truck Division—Control to be Held by General Motors.*—Pres. Alfred P. Sloan Jr., announced July 8 that the company has concluded arrangements looking towards the acquisition of a controlling interest in the Yellow Cab Manufacturing Co. under a plan subject to the acceptance by the stockholders of that company. The plan contemplates a readjustment of the capitalization of the Yellow Cab Manufacturing Co. and the sale to it of all of the stock of a new corporation, to which General Motors Corp. will transfer the plants and other assets embraced in the General Motors Truck Division. The property so transferred will have an aggregate net book value of $16,000,000, including about $10,500,000 of net working capital. The announcement continues:

Following the consummation of the plan, the name of the Yellow Cab Manufacturing Co. will be changed to *Yellow Truck & Coach Manufacturing Co.*, and will have outstanding:

150,000 shares of 7% Cumulative Non-voting Preferred stock, having a par value of $100 per share.

600,000 shares of Class "B" stock, having a par value of $10 per share.

800,000 shares of Common stock having a par value of $10 per share.

The 800,000 shares of Common stock will be issued to General Motors Corp. in payment for stock of the corporation to which property as aforementioned will be transferred, and the 150,000 shares of 7% Cumulative Non-voting Preferred stock will be distributed as a dividend, pro rata, to the holders of 600,000 shares of Class "B" stock at present outstanding. The Class "B" stock and the Common stock will have the same voting power per share. The Common stock and the Class "B" stock will participate, share and share alike, in the net earnings and dividends after cumulative dividends have been paid on the Preferred stock; except that for a period of 3 years, in the event that dividends declared and paid are less than 75 cents a share on the aggregate total of 1,400,000 shares of the outstanding Common stock and Class "B" stock combined, then the Class "B" stock shall have cumulative preferential rights as to dividends up to 75 cents a share. Following the said 3-year period, if by reason of the 3-year provision the Common stock has not enjoyed cumulative dividends per share equal to dividends declared and paid on the Class "B" stock, then the Common stock for a succeeding period of 3 years will have similar preferential rights as to dividends up to the point where the cumulative dividends received per share on each class of stock has been equal from the date of issuance of the Common stock.

The Yellow Cab Manufacturing Co., apart from its position in the taxi-cab business, occupies a strong position in the bus field. A merger of the General Motors truck business with the business of that company is calculated to result in material economies in the manufacturing end and distribution end of both of these important lines of business.

General Motors Corp. has recognized the importance of the bus, and believes that the proposed merger with the Yellow Cab Manufacturing Co. will immediately place it in a strong position in the bus business, with the opportunity of enjoying a really unique position in the future development in that field. It also believes that its position in the heavy duty truck business will be greatly strengthened as a consequence of the combined management and the benefits derived from more economical manufacture and distribution.

Pres. John Hertz of the Yellow Cab Mfg. Co. issued the following statement:

For a long time the Yellow Cab Manufacturing Co. has been preparing to engage vigorously in the manufacture of trucks and commercial bodies, in addition to its established lines of motor buses, taxicabs and its present products. The acquisition of the General Motors facilities will immediately enable it to become a leading factor in the truck business and will secure to it at once the excellent facilities and the vast resources connected with the General Motors Corp., a result which otherwise could not possibly have been accomplished without many years of effort.

From the standpoint of the stockholders of the Yellow Cab Manufacturing Co., this deal is the greatest achievement in their history. This connection with General Motors organization will assure to the Yellow company the great advantages of economical purchase in large quantities, of quantity production, intensive sales management, large savings in manufacture and the benefit of the highest technical automotive experience in the world. In association with General Motors Corp., the premier automobile manufacturers of the world, the opportunities for the company will far exceed any that they have ever had in their history.

New President for Olds Motor Works.—
Alfred P. Sloan, Jr., President of General Motors, announces the resignation of A. B. C. Hardy as President of the Olds Motor Works, Lansing, Michigan, and the election of I. J. Reuter, now General Manager of the Olds Division of General Motors, in his place.—V. 120, p. 3195.

Georgia Baptist Hospital, Atlanta, Ga.—*Bonds Offered.*—Whitney-Central Banks, Hibernia Securities Co. and Marine Bank & Trust Co., New Orleans are offering at 100 and int. $450,000 1st Mtge. 6% Serial Gold Bonds Series "A".

Dated June 1 1925; due serially June 1 1928-1940. Denom. $1,000 and $500 c*. Principal and int. (J. & D. 1), payable at Whitney-Central Trust & Savings Bank, New Orleans, trustee, without deduction for normal Federal income tax up to 2%. Callable all or part by lot, on any int. date at 102 and int., upon 60 days published notice.

Security.—This issue is the direct obligation of the Executive Committee of the Baptist Convention of the State of Georgia, and is secured by a closed first mortgage on three large pieces of property located in the City of Atlanta. The Executive Committee of the Baptist Convention of the State of Georgia is the corporation organized to carry on and supervise all the work of the Georgia Baptist Convention. This Committee receives its support from the Baptist Convention of the State of Georgia which is composed of the Baptist people of that State, it having 390,844 members and 2,542 Churches according to the 1924 report. The properties securing this issue are conservatively valued at $904,000 or more than twice the amount of the outstanding bonds.

Property.—(1) The present hospital is a large fireproof building of improved modern brick construction, consisting of 3 stories and basement. It has a capacity of 110 beds and is fully equipped and furnished with all modern conveniences for first class hospital service. Upon completion of the new hospital this present building will be used as a Nurses' Home.

(2) The new hospital building to be erected will cost not less than $250,000, exclusive of equipment. According to architect's plans it will consist of 6 stories and basement of fireproof reinforced concrete construction. The building to have 2 elevators, a capacity of 144 beds and be furnished with the most modern medical equipment.

(3) The third piece of property is a large 3 story brick building with basement having approximately 100 rooms, used as a hotel and apartment house, and which could readily be used as an office building.

Income.—The operation of the present Georgia Hospital, for the year ending Nov. 30 1924 showed a net operating profit of $34,448, before deductions for Charity, which amounted to $30,269.

In addition to the net operating income the Georgia Baptist Convention has allocated to the Georgia Baptist Hospital the sum of $67,500 for the year 1925 and has pledged to allocate not less than $67,500 each year thereafter during the life of this issue, which amount has been pledged to secure the payment of these bonds. The 1924 report of the Georgia Baptist Convention showed the total receipts from contributions for regular and special causes during 1924 amounted to $942,263. The receipts of the Convention for the 5½ year period ending Dec. 1 1924, totaled $5,236,120.

Gimbel Brothers.—*To Build Store in Philadelphia.*—
A permit for the erection of what is said will be the largest department store in the world was issued by the Bureau of Building Inspection on July 2 to Gimbel Brothers. Tearing-down operations for the building are to start immediately, although actual construction will not start until Aug. 11. The new store, which will cost $18,000,000 when completed, will be erected on the site of the firm's present store, and will be 12 stories high. The total floor space is to be approximately 55 acres. Completed, the Gimbel store will cover the block bounded by Market, Chestnut, Eighth and Ninth, excepting the Leary store and a corner at Eighth and Chestnut Street. Thompson-Starrett Co. of New York has received the construction contract. (New York "Times.")—V. 120, p. 3195.

Ginter Co., Boston.—*June Sales.*—

Sales for—	1925.	1924.	*Increase.*
June	$1,012,888	$885,729	$127,159
Six months ended June 30	6,657,083	6,126,077	531,006

—V. 120, p. 3072, 2555.

(F. D.) Gleason Coal Co., Detroit.—*Bonds Offered.*—Benjamin Dansard & Co., Detroit, are offering at prices to yield from 5% to 6%, according to maturity, $100,000 Steel Steamer Jay A. Pearson First Mtge. 6% Gold bonds.

Dated July 1 1925; due serially July 1926 to 1932. Denom. $1,000. Principal and interest payable at Union Trust Co., Detroit, trustee. Red., all or part, on 30 days' notice at 102 and interest. Interest payable J. & J., without deduction for normal Federal income tax not exceeding 2%.

These bonds are secured by a direct first mortgage on the steal steamer Jay A. Pearson, owned and operated by the F. D. Gleason Coal Co., and are personally guaranteed by F. D. Gleason, principal stockholder of the coal company, whose net worth, is several times the amount of this bond issue. This mortgage, according to appraised values, is less than one-half of the actual cost of the steamer.—V. 120, p. 964.

Gillette Safety Razor Co.—*Quarterly Dividend of 75 Cents and Extra of 25 Cents Declared.*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of 75 cents per share on the outstanding 2,000,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 1. On March 2 and June 1 last the company paid extras of 12½c. each in addition to quarterly dividends of 62½c. per share.

For record of dividends paid on the stock before the distribution on Dec. 1 1924 of 4.7 additional shares for each share held, see our "Railway and Industrial Compendium" of May 30 1925, page 175.

Earnings 6 Months Ended June 30—	1925.	1924.	*Increase.*
Net, after reserves, taxes, &c	$5,738,965	$5,037,973	13%

—V. 120, p. 819, 1887.

Glidden Co., Cleveland.—*To Issue Additional Stock.*—
The stockholders will vote Aug. 7 on increasing the authorized Common stock (no par value) from 360,000 shares to 500,000 shares. It is planned to offer the Common stockholders of record July 22 the right to subsciber

for additional Common stock at $20 per share, on the basis of one new share for each nine old shares held. The proceeds, it is said, will be used to reduce bank loans. The issue has been underwritten. See also V. 121, p. 81.

Earnings Ahead of Last Year.—

Pres. A. D. Joyce says: "The earnings of the company for the first seven months of this year were in excess of the total of all of last year. These earnings we consider exceptionally good but we expect to do as well if not better in the remainder of the year. Our sales to date show an increase of $2,500,000 over last year and we expect to show $25,000,000 in sales for the full year, which will be an increase of about $5,000,000 over 1924.

"I am going over to Europe to let out the manufacturing rights in England, Germany, and Austria for our new product, which will be used in interior decorating. It is not a paint nor a varnish, but it is better than either one of them. It dries in 30 minutes and it should revolutionize the whole interior household decorating industry. This article has been developed from the products we have been using for painting Studebaker cars.

"The authorization of new stock on the part of the directors is awaiting stockholders' sanction. We intend to offer 40,000 shares of stock at $20 a share to stockholders and to underwriters of the syndicate. The proceeds from the sale of this stock will be used for expansion of the company." —V. 121, p. 81.

Grain Marketing Co.—*Dissolution Announced.*—

Following the receivership of Dean, Onativia & Co., which was announced July 3, the final dissolution of the Grain Marketing Co. was announced on the floor of the Board of Trade at Chicago July 10.

Armour Grain Co. took over all futures transactions of the company at opening of business July 10. The Grain Marketing Co., incorporated July 24 1924 (V. 119, p. 271) at $26,000,000, was the result of a merger between Armour Grain Co., Rosenbaum Grain Corp., Rosenbaum Bros. and David-Noland-Merrill Grain Co. (See also Rosenbaum Grain Corp. below.)—V. 119, p. 461, 700.

(W. T.) Grant Co. (Mass.).—*June Sales.*—

Sales for June amounted to $2,356,731, an increase of 31% over June 1924. Sales for the 6 months were $12,601,981, a gain of over 23% over the first half of 1924.—V. 120, p. 3072.

Grosse Pointe Township Improvement Co.—*Bonds Offered.*—Nicol, Ford & Co., Inc., Detroit are offering at price ranging from 100 and int. to 101 and int. according to maturity $275,000 1st (Closed) Mtge. Serial 6% Gold Bonds.

Dated June 1 1925; maturing June 1 1926-1932. Legal Investment for Michigan Savings Banks. Denom. $1,000 c*. Red. all or part on 30 days notice at 102 and int. Interest payable J. & D. 1, without deduction for normal Federal income tax up to 2%, at the office of the Security Trust Company, Trustee.

Security.—These bonds are the direct obligation of the Company and are secured by first closed mortgage on high grade residence property situated on Lochmoor Boulevard and Sunningdale Drive, Grosse Pointe Shores, Mich., adjacent to the Lochmoor Golf Course, and by land contracts assigned to the trustee. The unsold real estate securing this mortgage has been appraised at $1,686,689 by five members of the Detroit Real Estate Board and their appraisal has been concurred in by the Security Trust Co.

The land contracts, covering additional real estate, securing this mortgage, have been checked by Price, Waterhouse & Co. at $426,205, giving a total value of $2,112,894 or $7,680 for each $1,000 bond of this issue.

Sinking Fund.—A Sinking Fund beginning June 15 1925, is payable monthly to the trustee in an amount equal to 1-12th of the annual principal and interest requirements. So long as any bonds of this issue remain outstanding, the company agrees not to pay any dividends upon its common stock.

Hershey Chocolate Co.—$20,000,000 *Bond Issue Sold.*—The National City Co., Guaranty Co. of New York, Graham, Parsons & Co., Cassatt & Co., and the Union Trust Co. of Pittsburgh, have sold $20,000,000 First (closed) Mtge. and Collateral Trust Sinking Fund 5½% Gold bonds, at 98 and interest, to yield over 5.70%.

Dated July 1 1925; due July 1 1940. The company's First Mtge. 6% bonds, due Nov. 1 1942, with all unmatured coupons attached, to be called for redemption Nov. 1 1925 at 104 and interest, will be accepted by the bankers on a 3½% bank discount basis from the date of payment to the date as of which they may be called, the equivalent of which, as of July 21 1925, is $1,059 28 flat for each $1,000 bond. Denom. $1,000 and $500 c*. Interest payable J. & J. 1 without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date prior to maturity, upon 30 days' notice; at 103, if redeemed on or before July 1 1930; at 102 thereafter, if on or before July 1 1935; and thereafter at 101. Principal and interest payable in U. S. gold coin at the head office of National City Bank, New York, trustee. Free from Penna. personal property tax.

Data from Letter of President W. F. R. Murrie, Hershey, Pa., July 9.

Company.—Produces the well-known Hershey brand of chocolate, milk chocolate, almond bars and breakfast cocoa. Is the largest manufacturer of milk chocolate in the world. The property owned by the company includes the chocolate and cocoa plant located at Hershey, Pa., having a floor area of over 45 acres.

Through constituent companies, the company owns Centrals Hershey, Rosario and San Antonio and proposes to acquire Central Carmen, all in the Province of Havana, Cuba. The four Centrals produced over 814,000 bags of sugar during the 1924-1925 season and, as a result of certain additions and betterments which are now in progress, it is expected that the production for the 1925-1926 season and ensuing years will be materially increased.

Purpose.—Proceeds will be used to retire, on Nov. 1 1925, the existing First Mortgage Sinking Fund 6% Gold bonds now outstanding, to reimburse the company for the purchase of Central San Antonio, to enlarge the capacity of Central Hershey, and for other corporate purposes including the proposed acquisition of Central Carmen.

Security.—Secured by a closed First Mortgage on all of the real estate, plants and fixed assets of the company in Pennsylvania now or hereafter owned, subject only, as to any property hereafter acquired, to any liens thereon existing at the time of the acquisition thereof, and will be additionally secured by deposit of all the Capital stocks (except directors' shares) of all constituent companies operating in the United States and Cuba. Upon completion of the present financing, neither the company nor any of its constituent companies will have any other outstanding funded obligations.

Sinking Fund.—Mortgage will provide a sinking fund which is confidently expected to retire the enrise issue of these bonds prior to the maturity date.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Earnings for Calendar Years.

	Gross Rev.	xNet Income		Gross Rev.	xNet Income
1915	$10,331,951	$1,778,498	1920	$40,622,811	a$395,739
1916	19,876,415	2,260,941	1921	26,523,827	3,144,079
1917	26,698,079	3,958,544	1922	28,443,805	5,393,920
1918	35,061,664	6,205,359	1923	33,546,515	6,749,530
1919	58,013,280	6,850,913	1924	37,864,509	7,336,406
			1925 (5 mos).	16,438,770	2,876,376

a Deficit after taking inventory loss of $4,107,603. x After depreciation, available for interest and Federal taxes.

Consolidated Balance Sheet May 31 1925 (After Financing).

Assets—		*Liabilities*—	
Cash	$3,382,357	Accounts payable	$1,360,821
Accounts receivable	2,118,016	Accrued charges	742,008
Inventories	9,120,315	Federal taxes	860,532
Prepaid ins., int. & taxes	69,005	Minority stock	5,000
Advances to Colonos, &c., prepayments	1,685,568	Cuban Censos	104,438
Net investment in plant	33,575,347	1st M. & Coll. Trust 5½s	20,000,000
Miscellaneous investments	1,226,147	Preferred stock	1,979,400
Good will	5,838,876	Common stock	15,000,000
Deferred charges	1,349,930	Surplus	18,313,362
Total	$58,365,561	Total	$58,365,561

—V. 119, p. 1631.

Heyden Chemical Co. of America, Inc., Garfield, N. J.—*To Expand.*—President B. R. Amon June 15 says:

As compared with the previous year, the conditions affecting the industry in which we are engaged were about the same.

We expect to announce in the near future the successful termination of negotiations that have been pending, looking towards the extension of our business through a combination with one of the largest European manufacturers of fine chemicals for medicinal and technical use.

Balance Sheet December 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Prop. and plant	$1,380,354	$1,314,327	Capital stock	$2,500,000	$2,500,000
Cash	28,761	42,481	Notes payable	61,557	25,000
Notes & accts. rec.	109,281	152,355	Accounts payable	143,711	129,391
Inventories	282,130	304,054	Accr. payroll, &c.	1,334	245
Claim for refund Federal taxes	180,752	180,752	Real estate, taxes and assessments	44,077	37,511
Investments	1,030	1,030	Res. for local tax contingencies	20,000	20,000
Good-will	1,000,000	1,000,000	Surplus	222,006	290,841
Prepd. & def'd chgs	10,377	7,988			
Total	$2,992,686	$3,002,990	Total	$2,992,686	$3,002,990

The usual comparative income account was given in V. 121, p. 82.

Hood Rubber Co., Watertown, Mass.—*To Create an Issue of $500,000 Employees' Special Stock.*—

The stockholders will vote July 14 on authorizing the creation of an issue of Employees' Special Stock. The stockholders will be asked to authorize an increase of $500,000 in the capitalization of the company to provide for the issuance of the new stock.—V. 120, p. 3196.

Huron-Ninth Buildings, Cleveland, O.—*Bonds Offered.*—S. Ulmer & Sons, Inc., Cleveland are offering at par and int. $235,000 1st Mtge. Leasehold 6½% Serial Gold Bonds.

The Midland Bank, Cleveland, O., trustee. Dated June 15 1925; due July 1 1928 to 1937. Interest payable J. & J. Denom. $1,000, $500 and $100. Normal Federal income tax of 2% paid by borrower (Ohio State Building Co.). Penn. 4 mill tax refunded. Red. on any int. date in inverse order of maturities at 102 and int.

Security.—These bonds are secured by a first mortgage on two 99-year leasehold estates on land at the southwest corner of E. 9th Street and Huron Road in the City of Cleveland, having a frontage of 99 ft. on Huron Road and 196 ft. on East 9th St. and extending 123.6 ft. along the southerly line—the total area of the same being 19,863 square feet. Mortgage covers 3 separate buildings, two of which are now completed (one of them to be remodeled to conform with the new building) and one to be constructed.

The combined value of the two leaseholds, together with the buildings now erected and the new building to be constructed will be approximately $520,250.

Huyler Building, Buffalo, N. Y.—*Bonds Offered.*—Schollkoff, Hutton & Pomeroy, Inc., Buffalo are offering at prices to yield from 5¾% to 6% according to maturity $325,000 1st (Closed) Mtge. 6% Serial Gold Bonds.

Dated April 1 1925; due serially 1928-1935. Principal and int. (A. & O.) payable at Buffalo Trust Co., Buffalo, N. Y., trustee. Denom. $1,000 and $500 c*. Red. all or part in inverse order of maturity, at a premium of ¼ of 1% for each 6 months between date of redemption and maturity of bonds called, such premium not to exceed 2%. Interest payable without deduction of the normal Federal income tax not in excess of 2%.

Building.—Gramercy Investing Co. owns property located on the southwest corner of Delaware Avenue and Trinity Place, in the rapidly growing specialty shop district of the City of Buffalo, New York. The frontage is approximately 73 feet on Delaware Avenue, and 157 feet on Trinity Place. The building will consist of 4 stories and basement with foundation and columns constructed to carry in the future 3 more stories, and will be of reinforced concrete fireproof construction. The floors each have a rentable area of about 5,500 sq. ft. and are designed to be subdivided to suit the demands of mercantile or office requirements. Large windows on three sides of the building will provide adequate and unobstructed light.

Security.—These bonds will be secured by a first (closed) mortgage on the Huyler Building and land on which the building is located, owned in fee by the Gramercy Investing Co. The Gramercy Investing Co. is the real estate holding company for the Huyler interests. It owns property in New York, Albany and other cities, and had a capital and surplus on Dec. 31 1924 of over $1,045,000.

Industrial Fibre Corp. of America.—*Pays Back Divs.*—

The corporation on June 10 paid all back dividends on its 1st and 2d 8% Preferred stocks, amounting in each case to $36 a share. In addition the company reduced its funded debt by $157,000, the two operations involving a cash consideration of upwards of $450,000.

President Birge further stated that 1924 profits were at least triple those of 1923 when net was $323,000 or 40c. a share for the Common stock.

A circular issued by Stone, Prosser & Doty of New York, shows:

Corporation.—Incorp. in Del. in Aug. 1920, for the purpose of manufacturing artificial silk yarns. Controls the Industrial Fibre Co. and the latter leases and operates a well equipped plant located in Cleveland, O. Its product is manufactured by the processes used in Italian mills, the raw material being mostly Norwegian pulp. The raw silk produced is of excellent quality and in steadily increasing demand. The yarns are all sold, under well known trade marks, to the large hosiery and textile concerns. The orders now on hand—and steadily coming in—are understood to be far in excess of plant facilities, which are being operated to full capacity.

Capitalization—	*Authorized.*	*Issued.*
First Pfd. 8% Cum. stock (par $100)	$1,000,000	$750,000
Second Pfd. 8% Cum. stock (par $100)	400,000	400,000
Common stock (no par)	600,000 shs.	600,000 shs.

The company's funded indebtedness, at the present time, totals $1,125,000 made up of $325,000 of First 7% Mortgage Bonds and $800,000 of 8% Gold Debenture Notes. In the recent past this indebtedness has been reduced by $157,000, through the retirement of $65,000 of mortgage bonds and $92,000 of debentures.

It is anticipated—although this is not officially confirmed—that the balance of the funded indebtedness will, in due season, be cleaned up.

Earnings.—Current earnings are averaging fully $100,000 per month or at an annual rate of close to $2 per share for the Common stock.

International Paper Co.—*To Acquire Bastrop (La.) Co.*—

The company has closed a contract for the purchase of the Bastrop (La.) Pulp & Paper Co., it was announced on July 7. It is understood that the property will be taken over this month.

The Bastrop mill is said to be one of the lowest cost producers of kraft paper in the country. It has a daily capacity of upwards of 60 tons of sulphate pulp and upwards of 50 tons of paper, but it is understood that International Paper Co. plans a substantial expansion in this territory, with a view to availing itself to a greater extent of the low cost production which it affords.

Chairman Resigns.—

Philip T. Dodge has resigned as a director and Chairman of the board of directors of the International Paper Co.—V. 121, p. 82.

International Cement Corp.—*Preferred Stock Sold.*—Hayden, Stone & Co. have sold at 102½ and dividend, to yield 6.83%, $6,750,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-M. Redeemable, all or part, at 110 and dividend. Cumulative annual sinking fund of 2% of greatest amount of Preferred stock at any time outstanding. Transfer agents, Equitable Trust Co., New York, and National Shawmut Bank of Boston. Registrars: New York Trust Co., New York, and First National Bank of Boston.

Capitalization Outstanding in Hands of Public.

7% Cumul. Preferred stock (par $100), including this issue	$10,162,200
Common stock (without par value), 500,000 shares represented by capital and surplus as shown in consolidated balance sheet as of April 30 1925, including authorized financing	20,878,839

Data from Letter of Holger Struckmann, President of Corporation.

Company.—Incorp. in Maine in 1919. Owns all or substantially all of the stock of ten separate companies operating ten plants located at Hudson, N. Y.; Greencastle, Ind.; Bonner Springs, Kan.; Dallas, Tex.; Houston, Tex.; Birmingham, Ala.; Norfolk, Va.; Mariel Bay, Cuba; Sierras Bayas, Argentine; and Montevideo, Uruguay. It also owns leases, covering plant site and suitable raw materials at New Orleans, La.

All of these plants are exceptionally well located with respect to the markets for the sale of cement and are close to abundant supplies of excellent raw material. The plants are equipped with modern and efficient machinery to manufacture a high quality of Portland cement.

Tabulation Indicating Operating and Financial Position of the Corporation at the End of Each Year Since Organization.

Dec. 31—	No. Plants.	Productive Cap. in Bbls.	Net Tangible Assets.	Bonds and Notes.
1919	5	2,800,000	$6,507,497	$3,649,524
1920	5	3,200,000	8,845,105	2,638,938
1921	6	4,450,000	12,722,570	1,840,801
1922	6	4,450,000	13,317,546	1,627,758
1923	7	5,400,000	15,595,931	345.900
1924	7	7,000,000	19,008,917	None
1925x	10	12,000,000	33,000,000	None

x Estimated after giving effect to financing authorized.

Assets.—As shown by the consolidated balance sheet as of April 30 1925, after giving effect to the authorized financial program, net tangible assets equal $302 per share of Preferred stock. The ratio of quick assets to quick liabilities is approximately 4½ to 1.

Consolidated Net Earnings, after Depreciation, Depletion and all Taxes Available for Total Annual Preferred Dividends of $711,354, Including Dividends on This Issue.

	Earnings.	Pref. Divs. Earned.
Avge. net earns. for 5 years ended Dec. 31 1924	x$2,040,918	2.85 times
Net earnings for year 1924	x3,047,507	4.28 times
Net earnings for 1925 (est.), incl. earnings from recently acquired subsidiaries for only the last six months of the year	5,000,000	7.03 times

x Does not include any earnings from the recently acquired subsidiaries. The five-year average represents earnings from an average annual productive capacity of less than 5,000,000 bbls., and the 1924 earnings from a capacity of 7,000,000 bbls., compared to the present capacity of 12,000,000 bbls.

Purpose.—Proceeds are to be used to finance the acquisition of the Alabama subsidiary, the New Orleans plant site and raw material leases, and to provide funds for general corporate purposes.

Listing.—Company will make application to list the Preferred stock on the New York Stock Exchange. Compare V. 120, p. 2557, 3073, 3196 3322; V. 121, p. 82.

Common Stock All Taken.—The company announces that the stockholders have subscribed to the total offering of 100,000 shares of Common at $50 a share.—V. 121, p. 82.

Interstate Pipe Co., Pittsburgh.—*Receivership.*—

Federal Judge F. P. Schoonmaker on June 30 appointed Hart T. Alexander receiver.

Iron Products Corp.—*75-Cent Common Dividend.*—

The directors have declared a cash dividend of 75c. a share on the Common stock, payable July 30 to holders of record July 16. The Common stockholders on May 15 last received a 20% dividend payable in stock of the Essex Foundry Co. (a subsidiary), while on Jan. 31 last $1 50 a share in cash was paid.—V. 120, p. 3074.

Island Creek Coal Co.—*Production.*—

The company in June last produced 525,200 tons of coal, compared with 521,000 tons in May.

In the first half of this year the company produced 2,765,200 tons of coal, an increase of about 714,300 tons, or 35% over the 2,050,907 tons produced in the corresponding six months of 1924, and also compares with 1,278,818 tons in the first half of 1923.—V. 120. p. 3197. 1888.

(G. R.) Kinney Co., Inc., N. Y.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$1,553,719	$1,365,346	$188,373	$8,386,371	$7,700,023	$686,348

—V. 120, p. 3074, 2689.

(S. S.) Kresge Co.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$7,897,531	$6,477,823	$1,419,708	$44,654,900	$39,355,986	$5,298,914

—V. 120, p. 2951, 2557.

(S. H.) Kress & Co.—*June Sales.*—

1925—*June*—1924.		*Decrease.*	1925—6 *Mos.*—1924.		*Increase.*
$3,342,880	$3,369,837	$26,957	$19,240,311	$16,627,847	$2,612,464

—V. 120, p. 2951, 2409.

Lever Bros., Ltd., England.—*Acquisition.*—

The company has acquired the British Oil & Cake Mills, Ltd., which possesses about 60% of oil seed crushing and oil extraction capacity of British Isles. For its Ordinary stock the latter company will receive Preferred Ordinary shares of Lever Bros., carrying a cumulative dividend of 10% annually, with the right to an additional 2½% when profits permit. and as additional security for the latter dividend 3,500,000 Ordinary shares will be exchanged for £1,750,000 of 20% "A" Preferred Ordinary shares of £1 each of Lever Bros.—V. 119, p. 1402.

Loblaw Groceterias Co., Ltd.—*Dividend Dates.*—

The dividend of $1 per share recently declared on the Common stock was paid July 2 to holders of record June 15 (not June 30, as previously reported). This distribution was for the year ended May 31 1925.—V. 121, p. 83.

Locomobile Co. of America, Inc.—*Bonds Called.*—

Certain 20-Year 1st Mtge. 6% Sinking Fund Gold bonds, dated Sept. 1 1922, amounting to $75,000, have been called for payment Sept. 1 at par and int. at the First National Bank of Bridgeport, Conn.—V. 119, p. 2538.

Loft, Inc. (Candy), New York.—*Sales.*—

Quarter Ended June 30—	1925.	1924.	1923.	1922.
Sales	$1,968,277	$1,929,128	$1,527,818	$1,605,375

Sales for the first six months of 1925 were $3,764,848, against $3,630,591 in the corresponding period of 1924.—V. 120, p. 1888, 1212.

McCrory Stores Corporation.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$2,188,714	$1,879,104	$309,610	$12,077,323	$10,730,492	$1,346,831

—V. 120, p. 2951, 2822.

Mack Trucks, Inc.—*New Financing—New Real Estate Company Formed—Additional Stock Offered.*—Pres. A. J. Brosseau, in a letter to the Common stockholders July 8, says:

In the annual report for 1924 you were told of the plant expansion authorized last year and that the plants would be in operation in time for this year's trade. It was also stated that the enlarged plants would make it possible for the company to transact a greater volume of business than ever before.

The officers are pleased to report that the volume of business for the first six months of this year was at a rate of approximately 40% in excess of the same period last year, and profits were proportionately larger.

The prospects justify the officers in forecasting a continued increase in business, if plant capacity and working capital are provided.

The directors have approved plans, prepared by the management, for expanding the plants and providing additional working capital for an enlarged volume of business. It has also been determined that it is desirable for the company to own its more important branch service and sales stations.

In carrying out these plans the *Mack Trucks Real Estate, Inc.*, has been incorporated, all of whose stock is owned by Mack Trucks, Inc. The real estate corporation has financed its present requirements by the sale of $3,000,000 15-Year 6% Serial notes. [See below].

In order to provide additional manufacturing facilities and working capital, Mack Trucks, Inc., will issue and sell 75,000 additional shares of Common stock. It has been determined to offer additional shares to Common stockholders of record on July 20, in the proportion of one share of Common stock for each five shares of Common stock issued and outstanding at $100 per share. Payment for the new stock is to be made, $50 per share at the time of subscription, Aug. 8 1925, and $50 per share on Nov. 9 1925.

The above-mentioned offer to stockholders has been underwritten by Hayden, Stone & Co. and Dominick & Dominick for a commission of ½ of 1%.

Employees having agreements under the present employees' stock plan of the company will receive the same right of subscription.

Payment for shares subscribed for must be made in New York funds to Guaranty Trust Co., 140 Broadway, New York.

Bus Sales up 433% for First Half of 1925.—

Sales of Mack buses for the first half of 1925 increased 433% as compared with sales during the first six months of 1924, and were 34% more than the total sales for the entire year of 1924, according to the semi-annual sales report of Roy A. Hauer, Manager of tne bus department. Bus sales for the montn just passed were 39.9% ahead of May business and to date July promises to show further substantial gains over previous months. More buses were sold during the first half of June than during the entire month of May.—V. 120, p. 2951, 2410.

Mack Trucks Real Estate, Inc.—*Notes Sold.*—Hayden, Stone & Co. and Dominick & Dominick have sold at prices to yield from 4½% to 6% according to maturity, $3,000,000 Secured Gold notes, Series A, 6%.

Dated July 15 1925; due $200,000 each July 15, 1926 to 1940 incl. Int. payable J. & J. in N. Y. City without deduction of normal Federal income tax up to 2%. Penna. and Conn. four mills taxes, Maryland 4½ mills tax, District of Columbia and Mich. five-mills and Mass. Income tax up to 6% refunded. Denom. $1,000 and $500c*. Red., all or part, on 30 days' notice at 105 and int. during first five years, premiums decreasing ½ of 1% each year thereafter. Authorized issue $15,000,000; to be presently outstanding, Series A, $3,000,000. Chase National Bank, New York, trustee.

Income.—Mack Trucks Real Estate, Inc., by contract with Mack Trucks, Inc., is unconditionally assured of sufficient income annually to pay maturing principal and interest of these Series A notes.

Data from Letter of A. J. Brosseau, President of Company.

Company.—Has been formed to acquire (through wholly owned subsidiaries) real properties consisting of branch sales offices and service stations of Mack Trucks, Inc., and subsidiaries, now constructed or to be constructed in the future. The issuance of these $3,000,000 Series A notes and $1,000,000 capital stock will provide for the acquisition of branches of an aggregate value (figured at cost less depreciation) of not less than $4,000,000. All of the capital stock of Mack Trucks Real Estate, Inc., will be owned by Mack Trucks, Inc. The properties will be acquired free and clear of all liens, and no mortgage may be placed on either land or buildings so long as any of these notes are outstanding.

The branch offices and service stations, to cost not less than $4,000,000, will be leased to subsidiaries of Mack Trucks, Inc., at a net annual rental equal to 10% of their cost. The maximum annual interest on these Series A notes is $180,000 and the annual maturity is $200,000, making a maximum annual service of $380,000. An amount in excess of this maximum service which will be an annual charge to the operations of Mack Trucks, Inc., and subsidiaries, will be paid to Mack Trucks Real Estate, Inc., and its wholly owned subsidiaries.

Security.—These notes will be direct obligations of Mack Trucks Real Estate, Inc., and will be secured by the pledge of the entire capital stocks of its subsidiary building companies which will own the branch offices and service stations. The properties will be acquired free and clear of all liens, and no mortgage may be placed on either land or buildings so long as any of these notes are outstanding. Company agrees to maintain net assets (as shown by its consolidated balance sheet) of at least $1,333 of real properties (valued at cost less depreciation) and (or) cash and (or) demand notes of Mack Trucks, Inc., for each $1,000 of these notes outstanding. Mack Trucks Real Estate, Inc., further agrees that so long as any of these notes are outstanding, neither it nor its subsidiaries will create any other funded indebtedness, except additional series of these notes.

See also Mack Trucks, Inc., above.

Magma Copper Co.—*Joins Research Association.*—

William A. Willis, Manager of the Copper and Brass Research Association, announces the following:

"The Magma Copper Co. has become a member of the Copper and Brass Research Association. Action to this effect was taken at the regular meeting of the board of directors of the company. The New Haven Copper Co. also has taken a membership in the Association. The Association now represents considerably more than 90% of the copper producing industry and about 90% of the copper, brass and bronze fabricating industry."—V. 120, p. 2277.

Massachusetts Investors Trust.—*Extra Dividend, &c.*—

Merrill Griswold of Gaston, Snow, Saltonsall & Hunt, has been added to the board of trustees. The other trustees are: Charles H. Learoyd, L. Sherman Adams and Ashton L. Carr.

The Massachusetts Investors Trust has declared the regular quarterly dividend of 75c. per share and an extra dividend of 30c., both payable July 20 to holders of record July 6. Five thousand shares of additional stock of the trust have been authorized to be sold at $58 50 per share and accrued dividend.—V. 119, p. 1963.

Mattagami Pulp & Paper Co.—*Sale.*—

The National Trust Co., trustee for the holders of the 6% 21-year First Mortgage bonds, have sent a circular letter to the first mortgage bondholders advising them that it does not now seem necessary that a meeting of the first mortgage bondholders should be called to consider any plan for the reorganization of the company. The circular further says:

"We are informed that a meeting of the debenture stockholders of the company, whose claims are subordinate to the claims of the first mortgage bondholders, is being called forthwith for the purpose of authorizing Montreal Trust Co., the trustee for the debenture stockholders, to purchase at a judicial sale the properties of the Mattagami Co. on terms which will provide for payment in full and in cash of the first mortgage bondholders' claims, both principal and interest. We think the first mortgage bondholders will be interested to know that information has reached us which we think justifies the belief that the properties of the Mattagami Co. are worth more than sufficient to pay in cash the first mortgage bondholders' total claim, both principal and interest. We have, therefore, instructed our solicitors to proceed at once to bring the properties of the company to sale."—V. 120, p. 3198.

Mente & Co., Inc., New Orleans, La.—*Bonds Offered.*—Hemphill, Noyes & Co. and Hibernia Securities Co., Inc., New York, are offering at 100 and int. $750,000 10-Year 7% Sinking Fund Gold Debenture bonds.

Dated July 1 1925; due July 1 1935. Red. at any time or from time to time, all or part, upon not less than 30 nor more than 60 days' notice at 105 and int. Denom. $1,000 and $500 c*. Int. (J. & J.) payable without deduction for normal Federal income tax not in excess of 2%. Company will refund the Penn. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, and the Mass. income tax on int. not in excess of 6% per annum. Hibernia Bank & Trust Co., New Orleans, trustee.

Stock Purchase Warrant.—Each bond upon issuance will bear a detachable warrant entitling the holder thereof to purchase Class "B" Common stock at $40 per share, at any time prior to July 1 1930, in the ratio of 25 shares for each $1,000 principal amount of bonds.

Data from Letter of I. T. Rhea, President of the Company.

Company.—Will be organized in Louisiana and will take over the assets, business and good-will of Mente & Co., Inc. Business had its inception 40 years ago and the company is now one of the largest manufacturers of and dealers in burlap, jute and cotton bags and bagging in the United States, owning and operating 5 plants located at New Orleans, Savannah, Boston and Montreal. Company also transacts a very profitable business in the purchase, renovation and resale of second-hand bags and scrap bagging, a portion of each of the plants being devoted to that purpose.

Earnings.—Net earnings of the existing company after depreciation, available for interest and Federal taxes, for the 6 years ended Mar. 31 1925, averaged $423,173 per annum, equivalent to over 8 times annual interest charges on these bonds. Such earnings for the year ended Mar. 31 1925 were $724,951, equivalent to over 13.80 times such annual interest charges, and to over 96½% of the entire principal amount of these bonds.

Assets.—Balance sheet as of Mar. 31 1925, after giving effect to acquisition of the assets of the old company, shows net tangible assets of $2,174,931 available for these bonds, equivalent to approximately $2,900 per $1,000 bond, and net current assets of $1,325,096, equivalent to over $1,765 per $1,000 bond of this issue, with a ratio between current assets and current liabilities of over 3¾ to 1.

Sinking Fund.—Indenture will provide for a minimum sinking fund of $60,000 per annum, payable in monthly installments of $5,000, and an additional sinking fund payable annually, within 90 days after the close of each fiscal year, equivalent to the amount by which 25% of the net earnings of the company for the preceding fiscal year shall exceed the sum of $60,000, with appropriate adjustments to cover the 9 months period ending Mar. 31 1926. It is estimated that the sinking fund will retire the entire amount of this issue before maturity.

Capitalization—

	Authorized.	*Outstanding.*
10-Yr. 7% Skg. Fd. Deben. bonds (this issue)	$750,000	$750,000
$7 Cumulative Pref. stock (no par value)	10,000 shs.	7,000 shs.
Class "A" Common stock, with sole voting power (no par value)	100,000 shs.	100,000 shs.
Class "B" Common stock (no par value)	25,000 shs.	None

Metropolitan Chain Stores, Inc.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$623,153	$468,184	$154,969	$3,327,293	$2,939,853	$387,440

—V. 120, p. 3075, 2410.

Mexican Eagle Oil Co., Ltd.—*Annual Report.*—

[In Mexican gold pesos, par value 24½d. sterling or 49.75c. in U. S. gold.]

	—*Years Ended Dec. 31*—			*Half Year to*
Earnings—	1924.	1923.	1922.	*Dec.* 31 '21.
Gross income	$20,121,776	$19,598,395	$26,815,709	$26,818,322
7% Preferred dividend	3,836,470	4,093,687	2,440,517	------
Partic. Preferred divs	------	------	(8) 680,000	(15)1275,000
Ordinary dividends	------	------	(8)9,666,209	(15)18124142
Net income	$16,285,306	$15,504,707	$14,028,983	$7,419,180
Previous surplus	5,141,392	4,632,560	1,682,130	1,373,181
Total surplus	$21,426,698	$20,137,267	$15,711,113	$8,792,361
Field redemption	$8,099,029	$7,604,970	$1,525,493	$3,134,976
Depreciation reserve	7,806,670	7,148,667	5,313,193	2,437,988
Legal reserve account	210,803	242,905	828,271	1,037,268
General reserve	5,000,000	------	------	------
Provident fund	------	------	500,000	500,000
Preferred issue expenses	------	------	2,911,595	------
Total p. & l. surplus	$310,196	$5,141,392	$4,632,560	$1,682,130

—V. 119, p. 2889.

Mexican Petroleum Co., Ltd., of Del. (& Owned Cos.).—*Consolidated Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Properties, less dep	75,668,623	73,899,031	M. P. Co. (Del.)—		
Pan Amer. P. & Tr. Co. Cl. B stock	2,454,305	2,454,305	Common stock	45,730,000	45,730,000
Miscell. investm'ts	115,002	115,002	Preferred stock	12,000,000	12,000,000
Accts. with affil. cos	------	10,246,612	M.P.Co.(Cal.) stk.	50,088	51,260
Cash	2,925,571	3,802,711	Bonded debt	985,400	8,607,500
Accts. receivable	7,935,279	6,735,859	Accts. with affil. cos	5,963,370	------
Oil stocks	12,295,845	13,669,169	Accounts payable	3,036,466	2,660,733
Mat'ls & supplies	6,320,525	4,263,516	Note payable	------	2,500,000
Loan appl. against payment of taxes	2,696,438	4,382,179	Divs. payable	1,611,852	2,069,096
Deposit with Mex. Govt. to protect minority interest	1,500,000	1,500,000	Reserve for taxes	1,075,075	1,955,733
Deferred charges	719,586	1,163,904	Profit and loss	42,178,921	46,657,967
			Total (ea. side)	112,631,173	122,232,289

The usual comparative income account was given in V. 121, p. 83.

Miami Copper Co.—*Quarterly Dividend of 25 Cents.*—

The directors have declared a quarterly dividend of 25 cents per share on the Capital stock, payable Aug. 15, to holders of record Aug. 1. A similar distribution was made May 15 last, compared with dividends of 50 cents per share paid quarterly from May 1919 to Feb. 1925, inclusive. —V. 120, p. 2020, 1889.

Mond Nickel Co., Ltd.—*Financing in London.*—

A London dispatch July 1 stated that underwriting is being arranged by the company for an issue of £1,000,000 5½% Mortgage Debenture stock and £1,250,000 Cumul. Preference, to redeem the existing 8% mortgage issue. The debentures, it is stated, will be used to repay bank loans and provide for extensions.—V. 117, p. 2001.

Moore Drop Forging Co.—*Class "A" Div. No. 2.*—

The directors have declared a regular quarterly dividend of $1 50 a share on the Class "A" shares, payable Aug. 1 to holders of record July 20. An initial dividend of $1 07, being at the rate of $6 per annum (covering period from Feb. 25 to May 1) was paid on May 1 last.—V. 120, p. 2020.

Mt. Vernon-Woodberry Mills, Inc.—*Report Cal. Yr.* 1924.

Net profits from oper., $200,870; other inc., $83,461; gross income	$284,331
Int. on 7% deb. notes, $140,000; other int., $16,078; total	156,078
Provision for depreciation	375,004
Dividend on Preferred stock ($2.50)	181,749
Net deficit for year	$428,500
Surplus Dec. 31 1924	x$838,382

x Subject to accumulated dividends on Preferred stock, when declared, of $25 50 per share.—V. 118, p. 1782.

National Biscuit Co.—*Earnings.*—

	—3 *Months*—		—6 *Months*—	
Period Ending June 30—	1925.	1924.	1925.	1924.
Net earnings, after oper. exp., taxes, &c., charges	$3,735,664	$3,617,221	$6,612,695	$6,574,531

—V. 120, p. 2020.

National Oil Co.—*Misrepresentation Charged.*—

The Bank of Charleston of Charleston, S. C., started suit July 2 in the Eastern District U. S. Court, Brooklyn, against A. B. Leach & Co., Inc., for $24,460, alleging misrepresentations in a prospectus of the *National Oil Co.*, whose bonds were sold by the brokers. The bank alleged in its complaint that it had relied on a prospectus received from the brokers when it purchased in Dec. 1919 26 $1,000 Gold 1st Lien bonds of the oil company. The bank asserted that since buying the bonds it had received only $3,640 interest and that the prospectus had deceived it regarding the security of the bonds.

The National Oil Co. was reorganized in 1923. See V. 116, p. 83, 2396.

New Cornelia Copper Co.—*Production.*—

Month of—	*June.*	*May.*	*April.*	*March.*
Copper output (lbs.)	6,230,956	6,691,648	6,335,821	6,489,000

—V. 120, p. 3323, 2952.

Newmont Mining Corp.—*Listed on Curb.*—

The capital stock of this company was admitted to trading on the New York Curb Market June 25. The company, which was organized in 1921 in Delaware, has an authorized capital of $8,000,000 Common stock (par $10), of which 430,000 shares are outstanding.

The company, which is principally a holding company, interested in mining and petroleum properties, includes among its assets 80,000 shares of Kennecott Copper, 80,000 shares of Texas Gulf Sulphur, also large blocks of the capital stock of the Anglo American Corp. of South Africa, Ltd.; Continental Oil, Pacific Oil and other enterprises.

Earnings.—Company reports for the period from Jan. 1 to June 10 1925 as follows:

Earnings—Interest, $13,624; divs., $221,723; profits, $662,421; total	$897,768
Interest paid, $11,156; admin., office exp. & taxes, $51,906	63,062
Net profit	$834,706

The management, it is said, proposes to begin quarterly dividends in October at the rate of 60c. a share, or $2 40 a year. The company paid only one div. $1 per share,, on Dec. 24 1924, amounting to $300,000.

Balance Sheet June 10 1925.

Assets—		*Liabilities*—	
Cash	$1,798,666	Capital stock	$4,300,000
Stocks of div. paying corp	9,247,893	Accounts payable	13,730
Misc. stocks & other undertakings	1,725,496	Profit and loss	834,706
Other assets	15,343	Earned surplus	3,738,962
		Capital surplus	3,900,000
Total	$12,787,398	Total	$12,787,398

Officers are William Boyce Thompson, Chairman; Charles F. Ayer, Pres.; David E. Thomas, V.-Pres.; Henry E. Dodge, Sec. & Treas.; Frank W. Holmes, Asst. Sec. & Asst. Treas.

Directors.—Charles F. Ayer, Stephen Birch, Henry E. Dodge, H. E. Franklin, John L. Kemmerer, Henry Krumb, A. J. McNab, Vernon Munroe, David E. Thomas, William Boyce Thompson and Albert H. Wiggin.

New York Shipbuilding Corp.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.	1921.
Net profit from oper	loss$292,488	$795,920	$1,060,182	$4,733,723
Other income credits	901,549	277,469	124,336	165,948
Gross income	$609,060	$1,073,389	$1,184,517	$4,899,672
Provision for claims	$400,000	$700,000	------	$443,000
Amort. of plant prop	------	------	------	1,943,387
Federal taxes	------	y1,677	$63,401	50,000
Miscellaneous	77,729	281,348	158,250	466,725
Total	$477,729	$983,025	$221,651	$2,903,112
Net income	$131,331	$90,363	$962,866	$1,996,560
Divs. declared and paid	400,000	200,000	300,000	800,000
Adj. of taxes year 1918	68,191	------	------	------
Surplus for the year	def$336,860	def$109,637	$662,866	$1,196,560
Previous surplus	5,967,867	6,077,504	5,414,638	4,218,078
Surplus Dec. 31	x$5,631,007	$5,967,867	$6,077,504	$5,414,638

x Does not include adjustments consequent upon Federal tax refunds allowed by revenue agents' audit for years 1918 to 1921 inclusive, subject to confirmation by Treasury Department.

y Federal income tax paid has been applied to the year in which accrued. —V. 120, p. 967.

Oil Well Supply Co.—*Common Stock Sold.*—Hornblower & Weeks, Chas. D. Barney & Co., Moore, Leonard & Lynch and Bell & Beckwith have sold at $36 50 per share 55,000 shares Common stock (par $25). Application is to be made to list this stock in due course on the New York Stock Exchange. Compare V. 121, p. 84.

The stockholders will vote Sept. 18 on increasing the authorized Capital stock from $1,500,000 to $22,000,000 (to consist of $7,000,000 Conv. 7% Cumul. Pref. stock, par $100, and $15,000,000 Common stock, par $25). See also V. 121, p. 84.

Old Dominion Co. (Me.).—*Copper Output (Lbs.).*—

June.	*May.*	*April.*	*March.*	*February.*	*January.*
2,232,000	2,021,000	1,875,000	2,316,000	2,407,000	2,664,887

—V. 120, p. 3076, 1890.

Paige-Detroit Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on or after July 15 of 61,500 shares additional Common stock (no par value) on official notice of issuance as a 10% stock dividend, payable July 15 to holders of record June 30, making the total amount applied for 676,500 shares.

Output.—The output for the first five months in 1925 has been 19,784 cars. The estimated output for the year 1925 is 50,000 cars.

Consolidated Income Account Period from Jan. 1 to April 30 1925.

Sales, less returns, cars, parts, &c., including inter-co. sales	$23,023,396
Cost of sales, including inter-company costs	20,080,811
Selling, administrative and general expenses	1,581,689
Net operating profit	$1,360,896
Miscellaneous income (net)	21,064
Net earnings	$1,381,961
Deduct: Interest, $61,283; depreciation, $149,941; Federal income tax, $146,000	357,225
Net income	$1,024,736
Surplus Dec. 31 1924	1,516,993
Adjustment in respect of Federal income tax for year 1924	34,750
Adjustment incident to liquidation of Paige-Ohio Co., Toledo	2,524
Total	$2,579,003
Deduct: dividends on Common stock (cash), $180,000; on Common stock (stock), $150,000; on Preferred stock (cash), $52,978	382,979
Profit and loss surplus	$2,196,025

—V. 121, p. 85.

Penelec Coal Corp.—*Tenders.*—

The National Bank of Commerce in New York, as trustee, will until July 24 receive bids for the sale to it of 1st Mtge. 20-Year 6½% Sinking Fund Gold bonds, dated Feb. 1 1924, to an amount sufficient to absorb $30,345 at prices not to exceed 110 and int.—V. 120, p. 339.

(J. C.) Penney Co., Inc.—*June Sales.*—

1925—*June*—1924.		*Increase.*	1925—6 *Mos.*—1924.		*Increase.*
$7,022,025	$5,628,384	$1,393,641	$35,653,618	$29,665,202	$5,988,416

—V. 120, p. 2952, 2412.

Philipsborn's, Inc., Chicago.—*Receivership.*—

Abel Davis of the Chicago Title & Trust Co. was appointed receiver for this company, mail-order house, July 9 by Judge Wilkerson in the U. S. District Court at Chicago. The petition was filed by Albert Pick & Co., A. Frank Corbeau and Philip Cohen, alleging liabilities in excess of $1,000,000 and assets of $750,000.

J. L. McInerny, V.-Pres. of the company, says:

"While the receivership was not totally unexpected, in view of the company's severe losses in the past two years, every effort had been exerted to avert the bankruptcy proceedings.

"A combination of circumstances which the adverse weather conditions for the mail order women's ready-to-wear business for the past two seasons were perhaps of greatest importance are responsible for the present condition of the company. In view of the operating results, the banks were unwilling to extend further credit. The underwriters of the company's Preferred stock had put $2,000,000 of their own money into the business during the last 18 months, represented by the purchase of Common stock, in an effort to maintain profitable operations. This represents an actual loss to them of that amount. Without the necessary credit, however, it became impossible to continue operations, and a receivership has been resorted to as the only available course.

"The assets of the business will be liquidated, but it cannot be stated at this time what will be available for the payment of the company's obligations." See balance sheet in V. 120, p. 3324.

Phillips Petroleum Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 25,000 additional shares of Capital stock without par value on official notice of issuance as part consideration for properties purchased and 50,000 additional shares of its Capital stock without par value on official notice of issuance and payment in full, making the total amount applied for 1,925,666 shares.

On Nov. 9 1924 negotiations were entered into between the company and W. H. Landreth, E. A. Landreth, Landreth Production Co., Landreth Gasoline Co. and the Landreth Gas Co. for the acquisition of their entire physical assets consisting of oil and gas properties, natural gasoline plant, casinghead gas contracts, rights of way, water rights, &c., located in what is commonly called the Ibex Pool in Shackelford and Stephens counties, Texas, in consideration of $1,500,000 cash and 25,000 shares of Capital stock without nominal or par value. The stock applied for is the stock so to be issued.

The additional 50,000 shares of Capital stock are to be issued to Frank Phillips, trustee, for allotment and sale to the officers and employees of the company on a partial payment plan at such price and on such terms as may be determined by the directors.

Consolidated Income Account 5 Months Ending May 31 1925.

Gross income	$13,546,116
Oper. & maint. exp., $3,303,215; gen. & adm. exp., $697,216; int. & taxes (incl. Federal tax), $1,304,888	5,305,319
Net profits	$8,240,797
Capital surplus Dec. 31 1924	$63,260,339
Surplus adjustment	17,087
Total	$71,518,224
Dividends paid to May 31 1925	949,962
Capital surplus before depl. & deprec. May 31 1925	$70,568,261

The amount of depletion, depreciation and other deductions for the five months of 1925 has not been deducted from above surplus statement and will not be until the books are closed for the year 1925.—V. 120, p. 2157.

Phoenix Hosiery Co., Milwaukee.—*Earnings.*—

It is reported that the company for the first 6 months of 1925 (June estimated) will show net income of between $600,000 and $650,000, after charges and Preferred dividends, equivalent to approximately $3 50 a share on the 175,000 Common shares (par $5) outstanding. Earnings before Preferred dividends are understood to be around $800,000, which is at the rate of over 5 times the dividend requirements on the Preferred stock for the 6 months.—V. 120, p. 3324.

Pierce Oil Corp.—*Exchange for Pierce Petroleum Shares Cancelled.*—

Sufficient shares of Pierce Oil Corp. not having been deposited prior to July 1, when the privilege of conversion into Pierce Petroleum Corp. stock in the ratio of 1 share of Preferred and 8 shares of Common of Pierce Oil Corp. for 7.45 shares of Pierce Petroleum Corp. expired, the plan of exchange is not effective. The plan required the deposit of 25,000 shares of Preferred and 200,000 shares of Common of Pierce Oil Corp. to be effective. Stock tendered for exchange will be returned.—V. 120, p. 3201, 2824.

Pierce Petroleum Corp.—*Exchange Offer Cancelled.*—

See Pierce Oil Corp. above.—V. 120, p. 2280, 2021.

Piggly Wiggly Corp.—*Voting Trust Formed.*—

A dispatch from Memphis, Tenn., states that a voting trust has been formed by some of the stockholders, the purpose of which is to insure continuation of the official organization of the corporation as it now exists.

A committee of trustees composed of C. D. Smith, President; C. C. Warren of New York and John Bullington, Frank Fisher and W. L. Smith of Memphis was named to complete the organization of the proposed voting pool.—V. 120, p. 2559.

Pines Winterfront Co.—*Report.*—

For the fiscal year ended April 30 1925 gross operating profit amounted to $583,795; net income amounted to $272,709 and surplus after all charges and dividends amounted to $72,709.—V. 118, p. 1402.

Postum Cereal Co., Inc. (& Subs.).—*Earnings.*—

Period—	—Quar. End. June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Sales to customers	$7,213,060	$6,171,961	$13,277,964	$11,435,496
Deduct—All expenses (less misc. income) before tax.	5,959,675	5,328,625	10,689,956	9,512,317
Provision for income tax.	159,741	106,867	327,836	242,487
Net profits	$1,093,644	$736,469	$2,260,172	$1,680,692

—V. 121, p. 85.

Prairie Pipe Line Co.—*Shipments.*—

Period end. June 30—	1925 —*Month*—	1924	1925 —*6 Mos.*—	1924
Crude oil ship'ts (bbls.)	4,716,114	3.547,891	27,539,577	22,059,707

—V. 120, p. 3201, 2412.

Quincy (Copper) Mining Co., N. Y. & Mich.—*Earnings.*

Calendar Years—	1924.	1923.	1922.	1921.
Refined copper, lbs	14,838,633	13,000,733	15,402,726	16,960,265
Gross income	$2,072,107	$1,990,817	$2,232,606	$2,288,738
Net income	$10,591	def$189,753	$40,071	def$96,914
Construc., renewals, &c.	90,080	89,072	105,883	171,030
Balance, deficit	$79,489	$278,825	$65,812	$267,944

—V. 118, p. 2835.

(Robert) Reis & Co.—*June Sales.*—

Gross sales for June were $954,198, a gain of 68% over June 1924. Gross sales for the second quarter of 1925 totaled $2,471,779, an increase of 46% over the same period of 1924.

Gross sales for the first half year Jan. 1 to June 30 show an increase of about 21% over the same period 1924. Sales of the company both for June and six months, established a new high record for similar periods in the history of the company.—V. 120, p. 2952.

Richland Coal Co.—*Court Closes Four Mines.*—

Four mines of the company, in the Panhandle coal district of West Virginia, were ordered closed indefinitely July 6 by Circuit Court Judge J. Harold Brennan after the receivers of the company, John P. Arbenz and the Dollar Savings & Trust Co., had filed a petition declaring that the mines could not be operated at a profit at the present time.

The mines, which normally employ about 2,000 men, have been operating with reduced forces since May 1, when the general strike of miners in the Northern West Virginia fields was extended to the Panhandle district.—V. 119, p. 1745.

Richmond Mortgage & Loan Corp.—*Bonds Offered.*—State & City Bank & Trust Co., Richmond, are offering at 100 and int. $300,200 1st Mtge. Real Estate Collateral Trust 6% Gold bonds.

Dated July 1 1925, due serially July 1 1926 to 1935. Denom. $100, $500, $1,000. Interest payable J. & J. at State & City Bank & Trust Co., Richmond, Va., trustee. Red. all or part on any int. date on 30 days' notice at 100 and int., plus ½% premium for each year or fraction thereof from redemption date until maturity.

These bonds are secured by pledge with the trustee of $300,250 1st Mtge. Real Estate notes secured by improved income-producing city real estate conservatively appraised at $653,575, or more than twice the total amount of this issue. This collateral consists of 38 different first mortgages, giving an average loan of $7,900. The largest single loan in the collateral is for $20,000.

These bonds, being direct obligations, are guaranteed both as to principal and interest, by the Richmond Mortgage & Loan Corp., a subsidiary of the State & City Bank & Trust Co., with a paid-in capital of $350,000.

Rosenbaum Grain Corp.—*Connection with Dean, Onativia & Co.*—The "Boston News Bureau" July 8 says:

Rosenbaum Grain Corp. has been prominently mentioned in connection with the position of Dean, Onativia & Co. As nearly as can be ascertained the connection between the two firms has been as follows:

Business of J. Rosenbaum Grain Co., organized about 1861, was for some years prior to incorporation as Rosenbaum Grain Corp. in Feb. 1923 carried on by two brothers, E. F. and E. S. Rosenbaum. Desirous of acquiring an interest in the stock market, they financed J. Clark Dean, formerly of Chapin & Co., and J. Victor Onativia, who had a New York Stock Exchange membership, in setting up Dean, Onativia & Co.

When Rosenbaum Grain Corp. was incorporated, this brokerage house was active in endeavoring to market the 8% Cumulative Participating Preferred, of which there are 72,000 shares of $50 par outstanding. Dividends have been paid regularly. No dividends have been paid on the Common, reduced from 50,000 to 25,000 no-par shares in 1924.

Preferred stock, of which Dean, Onativia & Co. July 3 held 45,000 shares, did not "take" well, and the brokerage house is reported to have bought back considerable blocks. It is understood the Rosenbaums financed Dean, Onativia & Co. to some extent by advances of Preferred to be deposited as collateral against bank loans.

Joseph Rosenbaum, son of E. F. Rosenbaum, came to play an active part in affairs of Dean, Onativia & Co. and was stationed at their New York office. His father and his uncle, however, did not keep in such close touch with the firm's affairs.

As time went on, private grain-marketing companies, including Rosenbaum Grain Corp., began to view with some alarm efforts by farm organizations to substitute Governmental or co-operative grain-marketing agencies for private agencies. In effort to forestall this agitation and give the farmer a chance to find out if he could operate his own marketing facilities, negotiations were opened with officers of American Farm Bureau Federation, which resulted in incorporation of Grain Marketing Co. July 28 1924 under co-operative law of Illinois (V. 119, p. 271).

This company took over under contract the elevator properties of Armour Grain Co., Rosenbaum Grain Corp., Rosenbaum Bros. and David-Noland-Merrill Grain Co. A recent statement shows 12 elevators owned and operated have 10,350,000 bushels capacity, and 18 leased and operated have 36,900,000 bushels capacity.

Purchase price of the properties was set at $16,407,000. They were appraised by W. J. Lauck at $17,382,083, after depreciation and exclusive of good-will and obsolete or useless properties, thrown out to the extent of $1,250,000. Good-will was appraised at $7,375,665.

Grain Marketing Co., which secured an option to purchase these properties expiring July 28 1925, was capitalized as follows: There was authorized $25,000,000 of Class A 8% Preferred, par $25, and 1,000,000 shares Common with par of $1, to be sold to farmers and farm organizations. There was also authorized $25,000,000 Class B 8% Preferred, par $50, to be issued to vendor companies in exchange for $4,000,000 working capital and in addition up to appraised value of properties, but to be retired as fast as Class A Preferred was sold.

The board is composed of 15 actual farmers, but actual management rests with eight former officers of the constituent companies, including G. E. Marcy of Armour Grain Co. and the two Rosenbaum brothers, who agreed to remain with the company at least five years and give it the benefit of their experience.

Grain Marketing Co. encountered bitter opposition from the beginning. It was charged that many obsolete elevator plants were being foisted on the farmers at inflated values and that real control remained with the private operations. Active campaigns were waged in many States to prevent farmers from buying Common stock and becoming members of the association, and sale of stock in Illinois, Indiana and Ohio was eventually blocked.

Now July 28 is approaching, when purchase options expire and the $4,000,000 working capital advanced must be paid back. There have been persistent rumors that stock sales have been entirely inadequate to meet financial requirements July 28 and that the company may have to dissolve.

[A Chicago dispatch, July 10, stated that final dissolution of the Grain Marketing Co. was announced on the floor of the Board of Trade.]

Appraisers estimated that net after all charges, when operations are in full swing, should equal at least 10% to 12% on a capitalization of $50,000,000. There is little doubt the company is earning the $1,312,560 a year required to pay 8% rental on agreed purchase price of $16,407,000. Surplus earnings, however, cannot be applied to finance purchase of properties. It was learned that Rosenbaum Grain Corp.'s share of rental is substantially more than necessary to pay the $288,000 annual dividend requirements on its Preferred.

Weighing all these factors affecting the Grain Marketing Co., bankers holding Rosenbaum stock as collateral for loans to Dean, Onativia & Co. apparently concluded the stock was unlikely to hold near the par of $50, at which it had been pledged, and to protect their own interests applied pressure which resulted in forcing the firm into receivership.—V. 119, p. 1074.

Rossia Insurance Co. of America.—*Listing.*—

The New York Stock Exchange has authorized the listing of $400,000 additional capital stock (par $25), making the total applied for $1,600,000. See also V. 120, p. 2412.

St. Louis Realty Finance Co.—*Stockholders Ask Receiver.*

Appointment of a receiver to take charge of the business and assets of the company was asked in a suit filed in Circuit Court at St. Louis July 2 by O. G. Stark, a member of the board of directors, and three other stockholders, who charge mismanagement by the present board of directors.

The bill asks that the receiver convert the assets of the corporation into money and distribute it pro rata to the holders of Preferred stock, with the balance, if any, is left going to the holders of Common stock.

Seaboard Finance & Investment Co.—*Sale of Collateral.*

The collateral deposited as security for the 9,047,800 2-Year Secured Convertible notes will be sold at auction July 22. This action is taken by the Guaranty Trust Co., trustee, for the notes. See plan in V. 120, p. 2158. Included in the collateral to be sold are 465,574 shares of Common stock of the Indian Refining Co. This represents a controlling interest in the latter company. See also V. 120, p. 2158, 3201.

Shattuck Arizona Copper Co.—*Merger.*—

See Shattuck-Denn Mining Corp. below.—V. 120, p. 2560.

Shattuck-Denn Mining Corp.—*Merger.*—

L. C. Shattuck, Pres. of the Shattuck-Arizona Copper Co., and H. L. Mundy, V.-Pres. of the Denn-Arizona Copper Co., in a joint letter to stockholders of both companies, recommend the adoption of a plan of the directors whereby the two companies will be consolidated. The letter dated July 1, says in substance:

For some time the directors of the respective companies have carefully considered the advisability of combining the interests and properties of the two companies, and have come to the unanimous conclusion that such consolidation would work to the advantage of the stockholders of both companies.

Denn-Arizona Copper Co. owns mining property in Bisbee, Ariz., consisting of more than 200 acres of land favorably located, and confidently believed to be of great potential value. However, it is only partially developed and the company lacks available funds to complete such development and for working capital. The Shattuck Arizona Copper Co. on, the other hand, has sufficient cash and other liquid assets and an efficient organization, and feels that it ought to secure more mining properties to enlarge and supplement its present holdings. If combined, the properties of both companies could be fully developed and profitably operated without any outside financing as soon as there is a reasonable recovery in the copper industry.

The respective boards have adopted and recommend to the stockholders of both companies a plan which they believe fair and advantageous to all concerned, and all members of both boards have agreed to participate to the full extent of their holdings in both companies. Many other stockholders have expressed their approval of the plan. The plan proceeds on the assumption that a share of the Shattuck company is of equal value with a share of the Denn company. To carry out the method adopted the *Shattuck Denn Mining Corp.* was incorporated in Delaware May 20 1925 with a capital of 1,000,000 shares of no par value. Its directors includes all the members of the boards of the Shattuck and Denn companies, viz.: L. K. Baker, Chicago; Thomas Bardon Jr., New York; A. M. Chisholm, Duluth, Minn.; Maurice Denn, Bisbee, Ariz.; R. W. Higgins, Duluth; H. L. Mundy, St. Paul; B. M. Pattison, Los Angeles; L. C. Shattuck, Bisbee, and John G. Williams, Duluth. Officers are: L. C. Shattuck, Pres.; H. L. Mundy, Thomas Bardon Jr., and B. M. Pattison, V.-Pres.; Norman E. LaMond, Sec., and A. M. Chisholm, Treas.

The Shattuck Denn Mining Corp. has taken appropriate action offering to purchase all of the outstanding shares of the Shattuck and Denn companies which are presented before Aug. 31 1925, paying therefor in shares of its own capital stock at the rate of share for share, and for this purpose it has set apart 800,000 shares of its capital stock for the purchase of and in payment for the 350,000 shares of the Shattuck company and 450,000 shares of the Denn company. The remaining 200,000 shares of the Shattuck Denn Mining Corp. will be retained in its treasury.

Application will be made to list the stock of the Shattuck Denn Mining Corp. on the New York Stock Exchange.

Stockholders of the Shattuck Arizona Copper Co. are requested to send their certificates to the Guaranty Trust Co., 140 Broadway, New York, where they will be exchanged for certificates of the Shattuck Denn Mining Corp.

Stockholders of the Denn-Arizona Copper Co. are requested to send their certificates to Northern Trust Co., Duluth, Minn., where they will be exchanged for certificates of the Shattuck Denn Mining Corp.

Shell Transport & Trading Co., Ltd.—*Dividend.*—

The Equitable Trust Co. of New York, as depositary of certain Ordinary shares of the above company, has received a dividend on the Ordinary shares held by it of 2s. 6d. per Ordinary share, par £1 sterling exch. The equivalent thereof distributable to holders of "American shares" under the terms of the agreement is $1 21 on each "American share." The dividend will be distributed by the trust company on July 25 to registered holders of "American shares" of record as of July 16.—V. 120, p. 3307.

Simmons Co.—*Earnings.*—

Six Months Ended May 31—	1924.	1925.
Net sales	------	$14,367,801
Manufacturing cost, selling, &c., expenses	------	11,724,002
Other deductions (less miscellaneous income)	------	106,746
Depreciation reserve	------	526,677
Net profit, before Federal taxes	$1,174,120	$2,010,376

—V. 120, p. 2953.

610 Park Avenue Bldg. (Mayfair House), N. Y. City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $2,600,000 1st Mtge. 6% Sinking Fund Gold bond certificates.

Dated July 1 1925; due July 1 1940. Int. payable J. & J. Denom. $1,000, $500 and $100c*. Principal and int. payable at the offices of S. W. Straus & Co. Title insured by Lawyers Title & Guaranty Co. Red. for the sinking fund at 101 and int. Callable as a whole or in part in excess of sinking fund requirements at 104 and int. up to and incl. July 1 1930; at 103 and int. after July 1 1930 and up to and incl. July 1 1935, and at 102 and int. after July 1 1935 and before July 1 1940. 2% Federal income tax paid by the borrower. Herbert S. Martin, co-trustee. Chatham Phenix National Bank & Trust Co., trustee.

Legal for Trust Funds.—Upon completion of the building about Oct. 1 1925, these certificates will be a legal investment for trust funds under the laws of the State of New York.

Security.—First fee mortgage on corner site at Park Ave. and 65th St., N. Y. City, and 15-story fireproof apartment hotel, to be known as Mayfair House, now under construction on this plot, and to be completed and ready for occupancy about Oct. 1 1925.

Mayfair House will contain 144 apartments with complete hotel service, in suites of 2, 3 and 4 rooms, each with private service pantry and a bath for each bedroom.

Valuation.—Land and building have been appraised as follows: Pease & Elliman, Inc., $3,952,000; William B. May Co., $4,023,500.

Earnings.—Net earnings available for the payment of interest and retirement of principal of this loan are conservatively estimated at $372,330 after full allowance for operating expenses, taxes, insurance and vacancies. This sum is $151,820 in excess of the greatest combined interest and sinking fund requirements annually.

Ownership.—The 60 East 65th Street Corp.

Smith-Springfield Body Corp.—*Personnel.*—

Announcement was made May 15 of the reorganization of the Smith-Springfield Body Corp. and the Springfield Body Corp. James N. Swift has been elected President of the *Smith-Springfield Body Corporation*, to succeed C. S. Dame; Ralph M. Sparks, Vice-President in charge of sales, to succeed A. H. Wolfe, and Hinsdale Smith, Vice-President in charge of engineering, a new office. Frank M. Livingstone, former Secretary of the corporation, was named Treasurer, and L. L. Homer as Secretary. In addition, the following were named as the new directorate: E. L. Bennet, Nathan P. Avery, Charles L. Burrill, George B. Caldwell and Arthur P. Smith.

The plant at West Springfield, Mass., will resume operations for the manufacture of bus bodies.

George B. Caldwell, of Tarrytown, N. Y., has resigned as President of the Springfield Body Corp. to take effect July 1, and the offices of the corporation will be moved to Springfield, Mass.—V. 116, p. 85.

South Porto Rico Sugar Co.—*New Subsidiary.*—

South Porto Rico Sugar Co. Trading Corp., of N. Y., has been organized with a capital of $1,000,000, as a subsidiary of the South Porto Rico Sugar Co. of New Jersey. None of stock will be offered to public, being held by parent company. The new corporation will operate in New York State as a purchasing agency for the parent company, and Central Romana, Inc., an affiliated corporation. Rounds, Hatch, Dillingham & Mead, 62 Cedar St., New York City, are counsel for corporations.—V. 119, p. 2173.

Southern Brighton Mills.—*Bonds Offered.*—Trust Co. of Georgia, Atlanta, are offering at 100 and int. $500,000 1st Mtge. 7% Guaranteed Gold bonds.

Dated June 1 1925, due June 1 1940. Interest payable J. & D. at Trust Co. of Georgia, Atlanta, Ga., trustee, or Chase National Bank, New York, without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Authorized $1,000,000. Callable all or part on any int. date on 60 days' notice or for sinking fund at 105 and int.

Company.—Recently chartered in Georgia, is to be operated as a subsidiary of the Brighton Mills, of New Jersey. The Southern plant will be placed on tire fabric, and will be a complete unit doing its own spinning and weaving. Company owns approximately 800 acres of land on the main line of the Southern Ry. about 7 miles north of Rome, Ga.

Purpose.—Proceeds will be used to cover part of the new plant, which with about 175,000 sq. ft. of floor space will contain 25,000 ring spindles and 10,000 twister spindles, with an output of 4,500,000 lbs. of tire fabric per year.

Guaranty.—Unconditionally guaranteed as to principal, interest and sinking fund by endorsement of the Brighton Mills, which company has a net worth in excess of $4,700,000, or over $9,400 per $1,000 of the above bonds.

Sinking Fund.—Indenture provides for a sinking fund sufficient to retire $15,000 of bonds in each of the third and fourth years; $30,000 in each of the fifth to the ninth years, and $40,000 each year in the tenth to the fourteenth years, inclusive; this sinking fund to be applied to the purchase of bonds in the open market at not to exceed 105 and interest, or to call by lot at this price.

Capitalization—	*Authorized.*	*This Issue.*
First Mortgage bonds	$1,000,000	$500,000
7% Preferred stock (par $100)	500,000	350,000
Common stock	2,000,000	750,000

Of the above Preferred stock, $100,000 has been subscribed and paid for by the citizens of Rome, Ga., and $250,000 is to be taken by Brighton Mills of New Jersey. All of the Common stock is to be owned by Brighton Mills of New Jersey and will represent an actual investment of the value of $750,000.

Spanish River Pulp & Paper Mills, Ltd.—*Bonds.*—

Seventy-two 20-Year Gen. Mtge. Gold bonds, due March 1 1941 (aggregating $57,000) have been called for payment Aug. 1 at 107 and int. at the Montreal Trust Co. at Toronto, Can.—V. 119, p. 2658.

Standard Oil Co. (New Jersey).—*Not to Retire Preferred Stock This Year.*—

The company in its publication, "The Lamp," says: "There have appeared in the newspapers recently several rumors to the effect that the company intended to call in the near future its 7% Pref. stock for payment. This rumor has no foundation in fact. Under the terms of its issuance the stock could be retired in toto at $115 a share on any dividend date after three years from the date of last issue. Under the terms of the stock offer the issue could not be retired before March 1926."—V. 120, p. 3077.

Standard Tank Car Co.—*Readjustment Plan.*—

Grayson M.-P. Murphy, Chairman of the board of directors, recently announced that the directors had been reconstituted in accordance with the plan of readjustment adopted last February, and that other details of the plan had been completed to the point that Preferred stockholders can now make the exchange of stock which was provided for by the plan.

The board as now constituted consists of James Andrews, V.-Pres. & Gen. Mgr.; Walter P. Chrysler, Chairman of the board of the Maxwell Motor Corp.; William F. Cutler, Pres. of the Southern Wheel Co.; Duncan A. Holmes, V.-Pres. of the Chase Securities Co.; Stewart McDonald, Pres. of the Moon Motor Car Co.; Grayson M.-P. Murphy, Chairman of the board; J. B. Orr, Pres.; Samuel F. Pryor, Chairman of the executive committee Remington Arms Co., and Ernest Stauffen Jr., V.-Pres. of the New York Trust Co.

It was also announced that the company's operating organization had been strengthened by the election of James Andrews as V.-Pres. & Gen. Mgr., and the appointment of Harry Graham as Manager of Sales, both of whom joined the company on June 1.

Mr. Murphy stated that substantial progress was being made in the matter of new business, orders having recently been received for 500 gondolas from the Chicago Milwaukee & St. Paul RR., 100 tank cars from the Quaker City Tank Line and 75 tank cars from the Cities Service Co. The company opened an office at Tulsa, Okla., on June 1 with F. S. Thompson in charge.

Under the terms of the plan of readjustment, Preferred stockholders have the right to receive one share of new 1st Pref. stock and 1 2-3 shares of Common stock for each 2 shares of Pref. stock now held. This exchange may be made at the Union Trust Co. of Pittsburgh. In connection with the recent sale of $4,250,000 of National Steel Car Line's Equip. Trust Certificates, which was also a part of the financing under the plan, the Standard Transit Co. was organized to take over the tank line business and the 2,757 tank cars formerly operated by the Tank Car Co., which are leased principally to the large oil companies. The directors of the Standard Tank Car Co. will also serve as directors of Standard Transit Co.

The plant of the Standard Tank Car Co. is located at Masury, O., 12 miles from Youngstown, O., and occupies 45½ acres, with 5½ miles of railroad trackage. It is equipped for the building of tank cars, freight cars, automobile cars, refrigerator cars, coal cars, tanks and other fabricated steel work. The capacity of the plant is 35 new cars a day, in addition to a large capacity for repair car and other work. Arrangements are being made for a substantial development of the company's facilities for the manufacture of welded and riveted tanks of all types. See also V. 120, p. 1892, 1758.

Station "A" New York Post Office (Westcourt Corp.).—*Bonds Sold.*—P. W. Chapman & Co., Inc. have sold privately at 100 and int. $240,000 1st Mtge. 6% Sinking Fund Gold Bonds.

Dated May 1 1925: due May 1 1945. Authorized $350,000; issued $240,000. Principal and int. (M. & N.) payable at New York Trust Co., New York, trustee. Denom. $1,000 and $500 c*. Red. in part for sinking fund upon 30 days notice to and incl. May 1 1936, at 103 and int. thereafter to and incl. May 1 1940, at 102 and int. and thereafter to Nov. 1 1944, at 101. Red. as a whole upon 30 days notice at 101 and int. Interest payable without deduction for Federal income tax not in excess of 2%. Refunds of Penn., Conn., Calif. and Kansas tax not to exceed 4 mills. Mich. 5 mills exemption tax, Maryland 4½ mills tax, Kentucky and District of Columbia 5 mills tax, Virginia 5½ mills tax, and the Mass. income tax not to exceed 6%.

Building.—Station "A" New York Post Office, designed as a modern post office to be used by the United States Post Office Department, will be located at the corner of Prince and Greene Streets, N. Y. City, two blocks west of Broadway and one block south of Houston Street, favorably located to serve the downtown wholesale merchandise district of New York City. The Post Office Department has maintained Station "A" on this location for the past 15 years.

The building will consist of modern brick, fireproof construction, of 2 stories and basement: foundations and columns are designed to permit the construction of 2 additional stories when the government may require such additional space to increase post office facilities. The equipment of the building will be of the most modern type to provide rapid and efficient handling of the mail. The Post Office Department anticipates taking possession of the building on or about Jan. 1 1926. The net rentable area will be over 28,200 sq. ft.

Security.—These bonds will be secured, in the opinion of counsel, by first mortgage on the land and building owned in fee, having frontages of about 124.8 ft. on Greene St. and about 75 ft. on Prince St., comprising a total ground area of about 9,985 sq. ft. The property has been independently appraised as having a value substantially in excess of this loan. Adequate fire, liability, and rent or rental value insurance will, at all times, be carried payable to the trustee, as provided in the mortgage.

Earnings.—The U. S. Government has contracted for a lease of the entire building, for a period extending beyond the maturity of these bonds, at an annual rental of $27,500. The annual cost of operation, including maintenance and taxes is estimated not to exceed $5,500, leaving available for interest and sinking fund $22,000, as compared with maximum annual interest charge of $14,000.

The contract with the United States Government grants the Post Office Department an option to purchase this property, on the expiration of the lease, at $275,000, at which time as a result of the operation of the sinking fund, there will be outstanding $120,000 principal amount of this issue. The contract provides when two additional stories for increased post office facilities are required, that such additional floor space will be furnished at commensurate rates.

Stern Brothers.—*Balance Sheet Jan. 31.*—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Fixt., mach., &c.	411,013	503,628	8% cum. pref. stk.	2,779,600	2,779,600
Cash	537,699	653,912	Common stock	7,500,000	7,500,000
Trade accounts & notes receivable	1,583,151	1,632,581	Accounts payable	718,618	695,067
Other accts. rec	55,395	64,594	Customers' depos. and advances	32,935	32,286
Inventories	3,092,998	2,955,441	Res. for Fed. inc. tax	159,730	160,000
Pref. stock reacq.	x1,624,491	1,032,252	Pref. div. payable	27,402	37,454
Deferred charges	277,454	344,929	Surplus	y3,863,516	3,482,530
Trade name, good-will and leases	7,499,600	7,499,600			
Total	15,081,801	14,686,937	Total	15,081,801	14,686,937

x 14,095 shares at cost, held for investment, in addition to the stock repurchased for retirement. y Subject to determination of Federal taxes on income of prior years: Special surplus, as per amended certificate of incorporation, $360,000; surplus out of which Pref. stock of a par value of $842,300 has been repurchased for retirement (at a premium) in anticipation of the terms of the amended certificate of incorporation, $3,503,516.

Note.—Contingent liability additional Federal income taxes, prior years estimated, $150,000.

The usual comparative income account was published in V. 120, p. 1470—V. 120, p. 2954, 2825.

Strawbridge & Clothier (Dry Goods), Phila.—*Tenders.*

The Girard Trust Co., trustee, Philadelphia, Pa., will until July 31 receive bids for the sale to it of First Mortgage 6% 20-Year Sinking Fund Gold bonds, due 1942, to an amount sufficient to exhaust $82,512, at prices not exceeding 110 and interest.—V. 120, p. 343.

Ticonderoga Pulp & Paper Co.—*Tenders.*—

The Equitable Trust Co. of New York, trustee, will until July 31 receive bids for the sale to it of 6% Refunding Mortgage Gold bonds, due Aug. 1 1940, to an amount sufficient to exhaust $19,651, at prices not exceeding 105 and interest.—V. 110, p. 2574.

Tide Water Oil Co.—*To Create* $25,221,500 *Issue of* 5% *Pref. Stock—Proceeds to be Used to Retire Funded Debt, &c.—Rights.*—The stockholders will vote July 20 on increasing the authorized capital stock by the addition of 252,215 shares of 5% Cumul. Conv. Non-voting Pref. stock (par $100.) Present capital consists of 4,000,000 shares Common stock of no par value. Chairman R. D. Benson, in a letter to stockholders July 8, says:

The board unqualifiedly endorses the proposed amendment to the company's charter providing for the issueance of the Pref. stock. For some time past the management has been considering the retirement of its $12,000,000 6½% bonds maturing Feb. 15 1931. A step in this direction was taken at the last annual meeting when the Common stock was changed from par to no par value shares. The issue of the Pref. stock will now permit the retirement to be carried out.

The board plans to offer for sale to the Common stockholders pro rata, at par, the entire 252,215 shares of Pref. stock and the subscription by the stockholders upon such offering has been underwritten by First Security Co. of New York.

The funds to become available from the sale of the preferred stock will be sufficient to retire the funded debt and give it adequate capital to carry out its program of development in its producing, manufacturing and marketing divisions and at the same time provide additional liquid working capital to meet the needs of its steadily expanding business. To state the matter in another way, the company now has the opportunity, upon advantageous terms, of putting itself at once in a financial position which it otherwise could only hope to attain by several years of steady progress.

The privilege will be given to the holders of the Common stock to subscribe, on or before Aug. 14, at par, to Pref. stock on the basis of one share of Pref. stock for each eight shares of the non par Common stock held July 24. In the case of any stockholder who has not exchanged his par value certificate for the certificate for the non par value shares, the right to subscribe will be on the basis of one share of Pref. stock for each two shares of $100 par value stock held.

Subscriptions for the Pref. stock will be payable in cash and the subscriber will have the option of making payment either (*a*) in full on or before Aug. 14 1925, or (*b*) in three installments, a first installment of 50% being payable on or before Aug. 14 1925, a second installment of 25% being payable on or before Nov. 16 1925, and a third installment of 25% being payable on or before Feb. 15 1926. Stock paid for in full on or before Aug. 14 1925 will be issued on or as of Aug. 15 1925, and will draw the cumulative dividends from Aug. 15 1925 at the rate of 5% per annum. Stock paid for in installments will be issued on or as of Feb. 15 1926 and will draw the 5% cumulative dividends from Feb. 15 1926. Interest at the rate of 5% per annum to Feb. 15 1926 will be paid by the company on all installments previously received.

The subscription price is payable in New York funds to the company. The warrants with the subscriptions must be delivered to the stock transfer department of the company at its office, 11 Broadway, N. Y. City.

[The New York Stock Exchange has authorized the listing of 2,017,716 shares of Common Capital stock (without par value) on official notice of issuance, in exchange, for present outstanding Common Capital stock of a par value of $100 per share on the basis of 4 shares of stock without par value for each share of stock of the par value of $100 per share, with authority to add 127,608 additional shares of Common stock without par value, making the total amount applied for 2,145,324 shares.]—V. 121, p. 88.

Times Square Auto Supply Co., Inc.—*Exchange of Stock for Stock of Consolidated Distributors, Inc., &c.*—

See Consolidated Distributors, Inc., above.—V. 114, p. 2250.

Tooke Bros., Ltd.—*To Change Fiscal Year.*—

The shareholders have received the following notice from the company:

"Owing to the short period of time the company has had during recent years to make complete delivery of their spring orders before stocktaking, the directors have decided, beginning with the current year, to change the date for the closing of the fiscal year from May 31 to June 30, and have by resolution amended your by-laws accordingly, which amendment will be submitted to you for confirmation at the next annual general meeting. The directors wish to notify you of this change at this time, so that you will understand the reason for the delay in publishing the financial statement, which will cover a period of 13 months to June 30."—V. 119, p. 465.

Tulip Cup Corp.—*Acquires Plant.*—

James R. Murphy as auctioneer sold the former L. W. F. Engineering Co.'s plant at 8th Street and 3rd Avenue, College Point, L. I., at auction June 30 to Simon Bergman, President of the Tulip Cup Co., on a bid of $202,000. The sale was held by order of the U. S. District Court, Ernest C. Whitbeck, receiver in equity. The plant, built during the war for the manufacture of airplanes, covers about 222,000 sq. ft. of space.—V. 120, p. 3202.

Union Oil Co. of California.—*Earnings.*—

Approximate Results for the Quarter and Six Months Ended June 30.

	1925—*Quar.*	—1924.	1925—*6 Mos.*	—1924.
x Profit	$6,250,000	$5,800,000	$11,800,000	$11,400,000
Res. for deprec. & deplet., cost of new drilling, &c.	2,900,000	2,700,000	5,900,000	5,200,000
Net profit	$3,350,000	$3,100,000	$5,900,000	$6,200,000

x Profits earned from all operations, less gen. exp., taxes (incl. income tax), interest charges, employees' share of profits and provident fund.

Production.—Of crude oil by the company and controlled companies approximates 7,600,000 barrels for the first 6 months of 1925, a decrease over the same period last year of 100,000 barrels.

Assets.—Current assets as of June 30 amounted to $54,500,000 and current liabilities $8,800,000, leaving net working capital of $45,700,000.

Oil inventories on June 30 amounted to approximately 25,000,000 barrels.

Cash resources were approximately $13,600,000.

Mortgage debt in hands of public increased $4,113,500. Net increase in all indebtedness during the six months was approximately $3,700,000.—V. 120, p. 2414.

United Bankers Oil Co.—*July 31 Coupon.*—

The company announces that the July 31 coupon payable to stockholders amounts to 24 cents per share.—V. 118, p. 563.

United Brokerage Co.—*Bond Issue.*—

Empire Trust Co. has been appointed trustee of an issue of $5,000,000 Collateral Trust 5% Serial Gold bonds, dated July 1 1925 and due serially until July 1 1940.

United States Steel Corp.—*Foreign Holdings—Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 121, p. 88.

United Verde Copper Co.—*Loses Patent Suit.*—

Judge Woolley in the U. S. Court of Appeals June 29, filed a decision holding that a patent owned by Pierce Smith Converter Co. for Bessemerizing copper matter in a converter having a non-corrodible lining is valid. He upheld Judge Morris of the U. S. Court of Delaware in issuing an injunction restraining the United Verde Copper Co. from infringing the patent, and ordering it to make an accounting to the plaintiff.—V. 120, p. 1216.

Universal Pipe & Radiator Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 20,000 additional shares of Common stock without par value on official notice of issuance in exchange for shares of its Preferred stock on the basis of one share of Preferred for 2 shares of Common stock (time for exchange extended to July 15), with authority to add not to exceed 30,000 additional shares of Common stock on official notice of issuance in exchange for shares of Preferred stock, making the total amount applied for 221,715 shares of Common stock without par value.

Consolidated Income Account Quarter Ending March 31 1925.

Total earnings after deducting cost of operations, including repairs & maintenance & upkeep, exp. of sales & general offices, doubtful accts. & adjustments of inventories	$89,434
Provision for int., taxes (except Fed. taxes), deprec. & depl., &c.	67,832
Net earnings	$21,603
Surplus as at Jan. 1 1925	$377,044
Total	$398,647
Dividends on Preferred stock	223,713
Profit and loss surplus	$174,933

—V. 120, p. 3077.

United Verde Extension Mining Co.—*Output.*—

Month of—	*June.*	*May.*	*April.*	*March.*
Copper output (lbs.)	3,130,812	3,625,252	3,810,358	3,368,904

—V. 120, p. 2562, 2024.

Valvoline Oil Co.—*Balance Sheet Dec. 31.*—

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Real estate, &c.	$2,076,762	$1,906,029	Preferred stock	$1,073,100	$1,093,800
Equipment	461,335	381,220	Common stock	3,196,700	3,152,200
Invest. in sub. cos.	140,657	1,638,057	Funded debt	1,857,000	1,929,000
Inter cos	1,968,900	------	Reserves	352,380	310,993
Treas. bds. & mtge	131,250	208,161	Deferred accounts	42,108	25,312
Deferred accounts.	138,910	171,676	Notes payable	340,000	------
Cash	511,206	1,076,716	Accounts payable	81,791	114,038
Liberty bonds	------	92,000	Profit & loss surp.	3,031,074	2,874,145
Inventories	1,369,932	1,206,658			
Accts. receivable	3,169,404	2,570,650			
Bills receivable	5,797	248,321	Total (each side)	$9,974,153	$9,499,488

—V. 119, p. 707.

Vermont-Beverly Realty (J. C. Casler).—*Bonds Offered.*—Drake, Riley & Thomas and Stevens, Page & Sterling, Los Angeles, are offering at 101¼ and int., yielding 6½%, $350,000 1st Mtge. 7% Gold bonds.

Dated May 1 1925; due May 1 1928. Prin. & int. (M. & N.) payable at the Title Guarantee & Trust Co., Los Angeles, Calif., trustee. Callable at any time on 30 days' notice at 103 and int.

These bonds are secured by a first closed mortgage on the property known as the Vermont-Beverly Trust Estate, consisting of 105 lots entirely zoned for business purposes, located one block east of Vermont Ave. and about 2¾ miles west from the Los Angeles County Court House, on a direct line between that point and Hollywood.

The property pledged as security to this loan has been independently appraised as having the following conservative value: Land, $966,348; improvements (original cost in 1921, $150,000), appraised for purposes of this loan, $35,000; total value of security, $1,001,348.

Virginia Carolina Chemical Co.—*Foreclosure, &c.*—

Federal Judge Runyon at Newark has signed an order permitting the Central Union Trust Co., New York, as trustee under a first mortgage to file an amended and supplemental bill for foreclosure of that mortgage. No active steps had heretofore been taken looking to the sale of the property covered by the mortgage and this move, is is said, is a step in that direction and ultimately to reorganization of the company.

The amended and supplemental bill sets forth that on June 17 the trustee under the first mortgage declared the principal of the bond covered by the mortgage to be due because of interest defaults as to sinking fund installments. The bill also set forth the sale of pledged securities, namely, the Virginia Carolina holdings in Southern Cotton Oil Co., for $8,875,000 and of the Kuxen stock in German potash companies for $1,250,000. It asks that the amount due on the mortgage should be ascertained and the properties it covers be ordered sold.

It is stated that progress is being made in the formulation of the plan of reorganization.

It is stated that there will be no assessments on the various stocks as no new money will be raised in the reorganization. On the other hand, it is expected the stocks will be substantially scaled down in the plan. The $24,500,000 1st Mtge. 7s will be reduced about $10,000,000 by the paying off of about $400 principal of each bond from proceeds of the sale of Southern Cotton Oil Co. and sale of phosphate properties in Germany. This will reduce the face value of the bonds to less than $14,500,000.—V. 120, p. 3326.

Warner Bros. Pictures, Inc.—*To Build Theater.*—

This corporation is negotiating for a site in Chicago upon which to build a picture theater to seat 4,000 to 5,000 persons.

Preliminary to the foregoing, Warner Bros. Pictures, Inc., has subleased the Orpheum Theater at 110 and 112 South State St., Chicago and will operate it, showing their own productions. The Orpheum has a seating capacity of 791.—V. 120, p. 2414.

Weber & Heilbroner.—*Balance Sheet Feb. 28.*—

[Including Weber & Heilbroner and Brokaw Brothers.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Bldgs., fixtures, &c	x$804,655	$826,646	7% Cum. Pf. stk.	$923,000	$960,000
Cash	492,742	621,976	Common stock	y3,177,580	3,177,580
Acc'ts receivable	283,626	272,721	Notes payable	------	714,164
Advances	47,912	161,419	Accounts payable	174,317	188,698
Inventories	1,520,128	1,714,437	Salaries, depos., &c	112,192	76,308
Investments	28,737	------	Dividends payable	91,326	14,261
Organization exp.	------	6,856	Federal tax reserve	84,300	70,000
Goodwill	2,194,037	2,194,037	Preferred stock retirement reserve	------	113,975
Deferred assets	80,137	89,596	Surplus	889,259	572,700
Total	$5,451,974	$5,887,688	Total	$5,451,974	$5,887,688

x After deducting $10,023 reserve for depreciation. y Represented by 75,173 no par shares.

The usual comparative income account was published in V. 120, p. 1759.—V. 120, p. 2282, 1759.

(J. R.) Whipple Corp., Boston.—*Stocks Offered.*—Baker, Young & Co. and L. Sherman Adams are offering in blocks of 1 share of Pref. and 1 share of Common at 120 (and Pref. div.) per block $2,000,000 7% Cum. S. F. Pref. (a. & d.) stock and 20,000 shares Common stock (no par value). An offering of $3,000,000 1st M. bonds is shortly to be made.

Pref. dividends payable Q.-J. Callable, all or part, by lot on any div. date on or prior to July 1 1928 at $110 and divs.; thereafter on or prior to July 1 1929 at 109½ and div.; thereafter on or prior to July 1 1930 at 109 and div., and so on, the premium diminishing ½ of 1% after July 1 in each calendar year to July 1 1948. After July 1 1948 the stock is callable at par and div. Beginning July 1 1928 there shall annually be set aside as a sinking fund to retire Pref. stock the equivalent of not less than 10% of the net earnings before depreciation and after dividends on the Pref. stock for the preceding year, but in no case shall the amount set aside for sinking fund be less than $25,000.

Company.—Operates Hotel Touraine, Parker House and Young's Hotel.

Purpose.—Proceeds of this financing will be used for the purchase of the present Parker House property and the erection on this site of a thoroughly modern fireproof hotel of steel and reinforced concrete construction faced with brick and limestone. The hotel will be the largest in Boston, containing 700 to 800 rooms, each room having a private bath. Charges will be moderate, and service and cuisine will be provided by the present active managers and staff of the J. R. Whipple hotels who have earned for these hotels a world-wide reputation.

Capitalization on Completion of This Financing.

First Mortgage	$3,000,000
7% Cumulative Preferred stock (par $100)	2,000,000
Common stock (no par value)	75,000 shs.
Est. Net Earnings, Allowing for Add'l Earns. from Enlarged Parker House.	
Net operating profit	$575,330
First Mortgage interest	165,000
Balance	$410,330
Preferred dividend	140,000
Balance for amortization, depreciation, &c.	$270,330

Whitney-Hollinger Co., Detroit.—*Bonds, &c., Called.*—

All of the outstanding Convertible Mtge. 7% Gold bonds, due Dec. 15 1932, and the 1-Year 7% Secured Gold notes, due Oct. 15 1925, have been called for redemption on or about July 10 at par and int. at the Michigan Trust Co., Grand Rapids, Mich.—V. 115, p. 555.

For other Investment News, see page 215.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE MICHIGAN CENTRAL RAILROAD COMPANY

SEVENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1924.

To the Stockholders of
The Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1924, with statements showing the income account for the year and the financial condition of the company.

ROAD OPERATED.

The following is a comparative table of the mileage operated:

	1924 *Miles.*	1923 *Miles.*	*Comparison Mile.*
Main line and branches owned	1,184.71	1,184.69	.02 Increase
Line jointly owned	.70	.70	
Leased lines	576.89	577.71	.82 Decrease
Lines operated under trackage rights	99.95	99.57	.38 Increase
Total road operated	1,862.25	1,862.67	.42 Decrease

The decrease of 82-100ths of a mile in leased lines is due to removal of track at Paradise Grove on the Niagara Branch of the Canada Southern Railway. The other changes in mileage result from corrections in measurements.

THE YEAR'S BUSINESS.

During the year the company moved 29,273,172 tons of revenue freight and carried 4,744,091 revenue passengers. Compared with 1923, there was a decrease of 3,050,076 in tons carried. The greater part of this decrease in tonnage was in bituminous coal, due in large measure to the substantial use made by industries of coal stored prior to 1924. Lessened activity in the iron and steel industry is reflected in decreased tonnage of finished metal products and related commodities. There was also a falling off in the tonnage of automobiles and auto trucks handled. Lumber shipments decreased, largely as the result of building conditions. While the sugar beet crop was a good one, the company's tonnage of this commodity was adversely affected by the extensive use of motor trucks in moving it. There was a decrease in passengers carried of 247,359.

INCOME ACCOUNT FOR THE YEAR.

	Year Ended Dec. 31 1924 1,862.25 Miles Operated.	Year Ended Dec. 31 1923 1,862.67 Miles Operated.	Increase (+) or Decrease (—). —.42 Mile
Operating Income—			
Railway Operations:			
Railway operating revs	$87,614,662 39	$94,798,042 04	—$7,183,379 65
Railway operating exps	62,159,524 30	67,639,531 88	—5,480,007 58
Net revenue from railway operations	$25,455,138 09	$27,158,510 16	—$1,703,372 07
Percentage of expenses to revenues	(70.95)	(71.35)	—(.40)
Railway tax accruals	$5,584,590 38	$5,615,543 77	—$30,953 39
Uncollectible railway revenues	30,515 20	*24,700 21	+$55,215 41
Railway oper. income	$19,840,032 51	$21,567,666 60	—$1,727,634 09
Equipment rents, net debit	$312,265 52	$1,619,002 35	—$1,306,736 83
Joint facility rents, net debit	542,483 65	560,488 88	—18,005 23
Net railway operating income	$18,985,283 34	$19,388,175 37	—$402,892 03
Miscellaneous operations:			
Revenues	$420,948 72	$374,814 29	+$46,134 43
Expenses and taxes	387,868 26	310,004 32	+77,863 94
Miscellaneous operating income	$33,080 46	$64,809 97	—$31,729 51
Total oper. income	$19,018,363 80	$19,452,985 34	—$434,621 54
Non-Operating Income—			
Income from lease of road	$10 00	*a*$75,086 71	+$75,096 71
Miscellaneous rent income	171,403 50	163,125 40	+8,278 10
Miscellaneous non-operating physical property	84,984 92	71,960 79	+13,024 13
Dividend income	489,881 21	598,954 50	—109,073 29
Income from funded securities	77,713 80	143,474 78	—65,760 98
Income from unfunded securities and accounts	276,303 24	552,454 06	—276,150 82
Miscellaneous income	3,664 29	*a*156,856 18	+160,520 47
Total non-operating income	$1,103,960 96	$1,298,026 64	—$194,065 68
Gross income	$20,122,324 76	$20,751,011 98	—$628,687 22
Deductions from Gross Income—			
Rent for leased roads	$2,734,781 88	$2,736,451 16	—$1,669 28
Miscellaneous rents	4,507 84	4,256 90	+$250 94
Miscellaneous tax accruals	21,496 50	15,104 14	+6,392 36
Interest on funded debt	3,541,245 42	3,201,121 03	+340,124 39
Interest on unfunded debt	5,869 75	440,061 62	—434,191 87
Amortization of discount on funded debt	177,927 00	155,564,98	+22,362 02
Maintenance of investment organization	1,775 30	1,781 95	—6 65
Miscellaneous income charges	7,187 35	20,222 20	—13,034 85
Total deductions from gross income	$6,494,791 04	$6,574,563 98	—$79,772 94
Net income	$13,627,533 72	$14,176,448 00	—$548,914 28
Dispostion of Net Income—			
Dividends declared (20% each year)	$3,747,280 00	$3,747,280 00	
Surplus for the year carried to profit and loss	$9,880,253 72	$10,429,168 00	—$548,914 28

* Credit balance. *a* Debit balance.

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1923		$47,905,794 18
Additions:		
Surplus for the year 1924	$9,880,253 72	
Unrefundable overcharges	5,372 79	
Premium on sale of United States Government Liberty Loan bonds and Treasury notes	12,205 64	
		9,897,832 15
		$57,803,626 33
Deductions:		
Depreciation prior to July 1 1907 on equipment retired during 1924	$46,075 17	
Road property abandoned and not replaced	320,961 04	
Adjustment of certain accounts with the Director-General of Railroads not included in the final settlement for the period of Federal control	315,632 75	
Uncollectible accounts	97,706 04	
Various miscellaneous items (net)	26,427 91	
		806,802 91
Balance to credit of profit and loss, December 31 1924		$56,996,823 42

OPERATING REVENUES.

The total operating revenues were $87,614,662 39, a decrease of $7,183,379 65.

Freight revenue was $58,463,966 84, a decrease of $5,674,,-713 70. The decrease in total revenue tons carried was 3,050,-076. The falling off in bituminous coal carried was 2,189,778 tons, or 71.79% of the total decrease.

Passenger revenue was $20,598,595 20, a decrease of $868,-062 45. There was a decrease in total passengers carried of 247,359, a decrease in local and commutation passengers of 288,128 being partly offset by an increase of 40,769 in inter-line passengers.

Mail revenue was $978,437 52, an increase of $50,305 25, mainly attributable to increase in traffic.

Express revenue was $3,957,000 38, a decrease of $468,-743 47, due to a falling off in volume of business handled.

Other transportation and incidental revenues aggregated $3,616,662 45, a decrease of $222,165 28, which is largely accounted for by a decrease in demurrage, reflecting the falling off in tonnage handled.

OPERATING EXPENSES.

The following table shows the operating expenses by groups for 1924 compared with those for 1923:

Group—	*Amount.*	*Decrease.*
Maintenance of way and structures	$11,177,679 27	$239,296 27
Maintenance of equipment	16,457,962 28	3,662,185 06
Traffic	1,250,026 26	*46,370 73
Transportation	30,494,421 07	1,726,294 80
Miscellaneous	996,459 19	*29,884 51
General	1,877,830 45	*94,905 88
Transportation for investment—credit	94,854 23	23,392 57
Total	$62,159,524 30	$5,480,007 58

*Increase.

The decrease of $3,662,185 06 in expense for maintenance of equipment is due in part to the falling off in traffic and in part to heavy expenditures in 1923 to put the company's locomotives and cars into the most efficient condition.

The decrease of $1,726,294 80 in transportation expenses is caused mainly by the smaller volume of business. A decrease of $1,142,638 34 in charges for fuel reflects not only a reduced consumption but also a lower average price per ton.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $5,584,590 38, a decrease of $30,953 39. While accruals for United States income tax and Canadian war tax were $605,671 51 less than in 1923, there were increases in real estate and other taxes amounting to $574,718 12. Assessments for real estate taxes were higher in all States in which the company's lines are located.

EQUIPMENT AND JOINT FACILITY RENTS.

Net debit to equipment rents decreased $1,306,736 83, due in part to the decrease in traffic and in part to the earnings on foreign roads of additional freight cars put in service. Separate tables setting forth details of equipment and joint facility rents will be found in another part of this [pamphlet] report.

NON-OPERATING INCOME.

Non-operating income was $1,103,960 96, a decrease of $194,065 68.

The increase of $75,096 71 in income from lease of road is due to the inclusion in 1923 of a debit adjustment of accruals of interest in favor of the United States Railroad Administration on additions and betterments completed during Federal control.

The decrease of $109,073 29 in dividend income is due to a lower dividend rate on the capital stock of the Detroit Terminal Railroad Company and the non-receipt of dividend on the capital stock of The Toronto Hamilton and Buffalo Railway Company.

The decrease in income from funded securities of $65,-760 98 is due to the sale in January 1924 of United States

Government securities purchased as a temporary investment.

The decrease of $276,150 82 in income from unfunded securities and accounts is mainly in interest on bank deposits.

The increase of $160,520 47 in miscellaneous income is caused by a debit adjustment in 1923 in connection with final settlement of the "guaranty period" claim against the United States Government.

DEDUCTIONS FROM GROSS INCOME.

Deductions from gross income were $6,494,791 04, a decrease of $79,772 94.

Interest on funded debt increased $340,124 39, due to the larger amount of equipment trust certificates outstanding.

Interest on unfunded debt decreased $434,191 87, mainly as the result of the accrual in 1923 of interest due the United States Railroad Administration up to the date of the settlement in that year.

NET INCOME BEFORE DIVIDENDS.

The net income of the company was $13,627,533 72, a decrease of $548,914 28.

DIVIDENDS.

Dividends declared and charged against income of the year were as follows:

Date Declared.	*Date Payable.*	*Rate Per Cent.*	*Amount.*
June 11 1924	July 29 1924	10	$1,873,640 00
Dec. 10 1924	Jan. 29 1925	10	1,873,640 00
	Total	20	$3,747,280 00

NET CORPORATE INCOME.

After charges for dividends there remained a surplus of $9,880,253 72, which was carried to the credit of profit and loss.

CHANGES IN FUNDED DEBT.

The changes in the funded debt of the company, in detail, were as follows:

The funded debt outstanding on December 31 1923 was		$75,361,308 28
It has been increased as follows:		
N Y C Lines Equipment Trust 5 per cent certificates of June 1 1924	$3,495,000 00	
N Y C Lines Equipment Trust 4½ per cent certificates of September 15 1924	2,595,000 00	
		6,090,000 00
		$81,451,308 28
and has been reduced as follows:		
Payments falling due during the year and on January 1 1925 on the company's liability for principal installments under equipment trust agreements as follows:		
N Y C Lines Trust of 1910, January 1 1925	$393,960 40	
N Y C Lines Trust of 1912, January 1 1925	151,710 90	
N Y C Lines Trust of 1913, January 1 1925	262,359 54	
M C R R Trust of 1915, October 1 1924	300,000 00	
M C R R Trust of 1917, March 1 1924	600,000 00	
Trust No. 48 (1920), January 15 1924	346,400 00	
M C R R Co proportion of N Y C R R Co Trust of 1920, April 15 1924	467,664 75	
N Y C Lines Trust of 1922, June 1 1924	373,000 00	
N Y C Lines 4½ per cent Trust of 1922, September 1 1924	51,000 00	
N Y C Lines Trust of 1923, June 1 1924	632,000 00	
		3,578,095 59
leaving the funded debt on December 31 1924		$77,873,212 69

a net increase of $2,511,904 41.

CAPITAL STOCK.

The capital stock of the company remained unchanged during the year, the total amount authorized and issued being $18,738,000.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1924.

This trust was created by agreement dated June 1 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company and The Cincinnati Northern Railroad Company are parties. Under the trust $25,050,000 of 5% equipment trust certificates maturing in equal annual installments of $1,670,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing $4,697,728 45, consists of 15 Mikado locomotives, 10 switching locomotives, 15 coaches and 1,000 auto box cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $3,495,000.

NEW YORK CENTRAL LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924.

This trust was created by agreement dated September 15 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust $20,955,000 of 4½% equipment trust certificates maturing in equal annual installments of $1,397,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost $3,468,059 40, consists of 5 Pacific passenger locomotives, 3 dining cars, 20 baggage cars and 1,000 box cars. The certificates are prorated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $2,595,000.

NEW ARCH BRIDGE OVER NIAGARA RIVER AT NIAGARA FALLS.

The new double-track steel arch bridge spanning the Niagara Gorge, replacing the old cantilever bridge constructed in 1883, was completed during the year and turned over for operation early in 1925. This project includes approach spans and bridges over streets on both the American and Canadian sides of the Niagara River. Under the terms of the grant for construction of the bridge from the Canadian and American Governments, the company is required to take down the old cantilever bridge, including the piers, within two years after the completion of the new structure. It is planned to commence this part of the work early in 1925. The total cost of the new bridge and related work is approximated at $2,438,000, distributed as follows: charged to Niagara River Bridge Company's capital account $1,471,300, credit to Canada Southern Railway Company's capital account $80,300, and charged to operating expenses $1,047,000. This company will be relieved of a part of these operating expenses, incident to the retirement of the old bridge, by the Pere Marquette Railway Company which uses the line under a trackage contract. In the front of this [pamphlet] report will be found an aerial photograph of the bridge taken during its construction, and on the opposite page a near-by photograph taken at the time the first train crossed it.

CONSOLIDATION OF RAILWAYS.

In the report for 1923, attention was called to the pendency of the proceeding before the Interstate Commerce Commission for the consolidation of the railways of the continental United States into a limited number of systems and reference was made to the manner in which such proceeding might affect the interest of the New York Central Lines. It was stated that the taking of testimony by the Commission was concluded in December 1923.

The case was argued and submitted in January 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law which will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

AUTOMATIC TRAIN CONTROL.

The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division each of the lines of this company, the New York Central Railroad, the Boston and Albany Railroad, the Cleveland Cincinnati Chicago and St. Louis Railway and the Pittsburgh and Lake Erie Railroad were received and considered, and as a result contracts for the purchase of materials for the installation of the General Railway Signal system upon a division each of the Michigan Central Railroad, the Boston & Albany and the Cleveland Cincinnati Chicago and St. Louis, the Sprague system upon a division of the New York Central and the Union Switch and Signal system upon a division of the Pittsburgh and Lake Erie were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded and at the close of the year upon this company's line twenty miles of double-track had been installed and three engines had been equipped. Upon the New York Central twenty miles of double-track had been installed and were in operation with fifteen engines.

The order of June 13 1922 of the Interstate Commerce Commission, fixed January 1 1925 as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1 1925.

On January 14 1924 the Interstate Commerce Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924, this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately $81,000.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

Road	$2,895,326 92
Equipment	9,565,470 16
Improvements on leased railway property	101,741 67
Miscellaneous physical property	47,730 72
Total	$12,610,269 47

NEW RECEIVING AND CLASSIFICATION YARD AT NORTH TOLEDO.

The new northbound yard at the Ohio-Michigan State line just north of Toledo was completed and put in operation in September, greatly facilitating the handling of traffic through the Toledo gateway.

EXTENSION OF ENGINE HOUSE FACILITIES.

The development of the automobile and allied industries at Lansing necessitated the construction of a new engine terminal on the Lansing Branch, a short distance north of that city, to house both road and switch engines. Additional stalls were constructed for engine houses at West Detroit and Jackson.

CHANGES IN ORGANIZATION.

The Board records, with deep regret, the death on March 8 1924, of Alfred H. Smith, a Director and the President of the company.

The Board further records:

Election of Patrick E. Crowley as a Director and President on April 9 1924;

Resignation of Robert S. Lovett as a Director and Member of the Finance Committee on December 10 1924 and election on the same date of Charles B. Segar to succeed Mr. Lovett in both offices;

Appointment of George A. Harwood as Vice-President in charge of improvements and development, April 9 1924;

Appointment, effective September 1 1924, of Oswald R. Bromley, Freight Traffic Manager, William C. Douglas, Assistant Freight Traffic Manager, and Edward W. Brunck, General Freight Agent.

At a meeting of the Board of Directors held on April 9 1924, the By-Laws of the company were amended so as to enlarge and define the powers of the Finance Committee. That committee has direction and control of the financial affairs and investments of the company and, when the Board of Directors is not in session, it has all the powers of the Board to manager and direct the business and affairs of the company, in all cases in which specific directions shall not have been given by the Board. The Finance Committee is empowered to select its own Chairman and at its meeting of April 9 1924 appointed Albert H. Harris to that office.

Appreciative acknowledgment is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

PATRICK E. CROWLEY, *President.*

[For Comparative Balance Sheet, etc., see Annual Reports in Investment News" Columns.]

Wells Fargo & Co.—*Balance Sheet.*—

The following is a statement of conditions as of May 15 1925, after accomplishing distributions voted Feb. 6 1923 (V. 116, p. 627), Aug. 7 1924 (V. 119, p. 707), and May 14 1925 (V. 120, p. 2562) (market values shown are as of May 15 1925):

Assets—		*Liabilities*—	
a Real prop. & equipm't	$101,993	Capital stock (239,674 shs.)	$239,674
Stocks (market value)	84,332	Accounts payable	224,403
Bonds (market value)	654,827	b Federal taxes payable	17,444
Notes (market value)	4,500	c Reserve for suits	225,000
Cash	87,517	Profit and loss balance	238,739
Accounts receivable	12,091		
Total	$945,260	Total	$945,260

a After re-valuation to estimated market value. b This amount has been finally determined and assessed in adjustment of 1917 Federal income taxes. c This reserve is for liability on account of loss and damage and personal injury suits now pending.—V. 120, p. 2829.

Wilkins-Rogers Milling Co., Inc., Washington, D. C.—*Bonds Offered.*—Townsend Scott & Son, Baltimore, are offering $150,000 1st Mtge. 6% Serial Gold bonds at prices ranging from 96.18 and int. to 100 and int., to yield from 6% to 6.4%, according to maturity.

Dated June 1 1925; due $10,000 annually June 1 1926 to June 1 1940. Coupons payable J. & D. Denom. $1,000 c*. Red. all or part at 103½ and int. on any int. date upon 30 days' notice. Prin. and int. payable at Townsend Scott & Son, Baltimore. Int. payable without deduction for normal Federal income tax not in excess of 2%. State, city, county and district of Columbia taxes up to 5½ mills refunded. Mercantile Trust & Deposit Co., Baltimore, trustee.

Data From Letter of President H. L. Wilkins, Dated June 16.

Security.—Secured by a first mortgage on all the property, consisting of a lot of ground (23,338 sq. ft.) located at the corner of K and Potomac Sts., Washington, D. C., improved by a modern 7-story reinforced concrete mill building, grain elevators and warehouse with all necessary machinery, equipment, &c., representing an investment of approximately $320,000. The building was erected in 1922, and is run throughout by water power obtained from the Chesapeake & Ohio Canal.

Company.—Incorp. in 1916 in Virginia. Is engaged in the manufacture of flour, cornmeal, poultry and dairy feed, &c. Principal brands, "Washington" flour and "Indianhead" and "Arlington" cornmeal.

Earnings.—Company has always been successful and for the past 7 years its net earnings available for interest before depreciation and income taxes have averaged over $38,000 per annum, or over 4 times the maximum interest charges on this issue. In no one year has the company failed to earn less than 2½ times interest on this issue, and for the year ended Dec. 31 1924 the net earnings were $63,540, or 7 times the interest on these bonds.

Purpose.—Proceeds will be used to retire bank loans which were incurred in the rebuilding of the plant in 1922-23.

Guaranty.—The prompt payment of the principal and interest is guaranteed individually by endorsement on each bond by Howard L. Wilkins and Samuel H. Rogers, whose net worth outside of the business is in excess of the total bond issue.

Wilson & Co., Inc.—*Notice of Time for Deposits.*—

Holders of over 99% of the bank debt to be adjusted, over 87% of the Convertible bonds, over 81% of the Preferred stock and over 75% of the Common stock have already assented to the plan and agreement of reorganization, dated April 2 1925 Attention is called to the fact that when the plan was declared operative on June 15 1925 the time within which deposits of obligations and stocks to be adjusted under the plan might be made without penalty was extended to the close of business on July 15 1925.

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Farmers' Loan & Trust Co. representing 96,024 shares of Common stockof Wilson & Co., Inc., without par value, with authority to add certificates of deposit for 106,195 shares of Common stock upon official notice of issuance against the deposit of a like amount of Common stock.—V. 120, p. 3202, 2954.

(F. W.) Woolworth Co.—*June Sales.*—

1925—*June*—	1924.	*Increase.*	1925—6 *Mos.*—	1924.	*Increase.*
$17,920,420	$15,485,807	$2,434,613	$101295,541	$91,292,291	$10,003,250

Of the increase in June, the old stores contributed $1,599,143, while in the first 6 months the old stores contributed $4,876,484 of the gain.—V. 120, p. 2954, 2414.

Y-D Service Garage of Worcester, Inc.—*Bonds Offered.*—C. D. Parker & Co., Inc., Boston, are offering at par and int. $450,000 6½% 30-Year 1st Mtge. Sinking Fund Gold Bonds, Series "A."

Dated July 1 1925, due July 1 1955. Principal and interest (J. & J.) payable at Old Colony Trust Co., Boston, and Merchants National Bank, Worcester, Mass. Callable on 60 days' notice either for the sinking fund or as a whole at 110 and int., on any int. date on or before July 1 1935; at 107½ and int. after July 1 1935, and on or before July 1 1945, and at 105 and interest thereafter. Denom. $1,000, $500 and $100 c*. Old Colony Trust Co., Boston, Mass., corporate trustee, and Harold G. Storke, Boston, Mass., individual trustee. Tax exempt in Massachusetts, Connecticut, New Hampshire, New York and Pennsylvania taxes refunded.

Security & Property.—The Y-D Service Garage of Worcester, Inc., is a Massachusetts corporation. It owns in fee 28,254 sq. ft. of land fronting on Myrtle St. and Burnside Court, Worcester. A substantial building of 3 stories and basement, of steel, concrete and brick, is now being built thereon. This building will contain about 113,000 sq. ft. of floor space. Company will conduct in this building a general garage and automobile service business. The building will have storage capacity for 500 cars, and parking space for 100 cars on its roof.

Earnings.—Based on the report of accountants and of successful operators of well known garages, the net earnings available for interest on this bond issue, should be $54,420 during the first year of company's operation; $88,220 during the second year, and at least $124,020 per annum thereafter. The interest requirements on this bond issue are $29,250 per annum.

Yellow Cab Manufacturing Co.—*To Merge with Motor Truck Division of General Motors Corp.*—$15,000,000 *Pref. Stock to Be Distributed as a Dividend to Holders of Class B Shares.*—See General Motors Corp. above.—V. 120, p. 3078.

Yellow Truck & Coach Mfg. Co.—*New Name, &c.*—

See General Motors Corp. above.

The directors of this new company are: John Hertz, Chairman; Irving B. Babcock, Donaldson Brown, Edward N. D'Ancona, P. L. Emmerson, Harrold E. Foreman, John L. Pratt, Leonard S. Flarsheim, F. J. Fisher, Paul H. Geyser, George A. Green, Pierre Dupont, Robert Lehman, Otto W. Lehman, Charles A. McCulloch, John J. Raskob, John A. Ritchie, A. P. Sloan Jr., Otto E. Stoll, A. R. Swayne, John R. Thompson and William Wrigley Jr.

CURRENT NOTICE.

—Lelard Swaner formerly of Leland Swaner & Co. and M. G. Chamberlain formerly of M. G. Chamberlain & Co., dealers in investment securities, announce the consolidation of their firms under the name of Swaner, Chamberlain & Company, with offices in the Ezra Thompson Building, 143 South Main Street, Salt Lake City, Utah, to deal in general market bonds specializing in Utah municipals.

—Chatham Phenix National Bank and Trust Company has been appointed Coupon Paying Agent for $1,000,000. The Realty Bond & Mortgage Company, First Mortgage Collateral 6% Bonds, Series "B," and for $400,000. Greenbrier Joint Stock Land Bank of Virginia, 5% Farm Loan Bonds, due October 1 1964.

—Ross Beason and Company, Salt Lake City, Utah, announce the opening of a Municipal Bond Department to specialize in Utah and Idaho municipal securities under the management of J. F. Sullivan who was formerly connected with the municipal bond department of the United States National Co., Denver, Colorado.

—Andrew W. Stewart of Andrew W. Stewart & Co., bond dealers of Pasadena, Cal. has organized the Investment Bond & Share Company. It will have offices in the Van Nuys Building, Los Angeles, Cal., and will deal in general market bonds, specializing in Investment Trusts. Circulars will be sent on request.

—At the meeting of the Special Libraries Association held in Swampscott, Massachusetts, June 14-26, Miss Margaret Reynolds was elected second vice-president of the association and re-elected chairman of the Financial Group. Miss Reynolds is librarian at the First Wisconsin National Bank, Milwaukee, Wisconsin.

—Bruner & Simmons, Inc., Chicago, office layout specialists, announce the opening of branch offices in St. Paul, Cleveland & Atlanta. This firm has successfully specialized in laying out new offices for banks and Investment Bankers in the Middle West.

—The Guaranty Trust Company of New York has been appointed Transfer Agent for the Capital Stock of the Shattuck Denn Mining Corporation, consisting of an authorized amount of 1,000,000 shares without par value.

—William Jerome Butler has entered the investment business to operate under his own name with offices in the Title Insurance Building, Los Angeles, Cal., and will deal in general market bonds and local stocks.

—Owing to proposed razing of building at 61-62 William St., the Bankers Loan & Investment Co. has moved its offices to 34 Pine St., New York, providing it with larger quarters in which to expand.

—The Chatham Phenix National Bank & Trust Co. has been appointed Trustee under an Indenture covering an issue of Thirty East Fortieth Street, Inc., Second Mortgage 6% Gold Bonds.

—Bankers Trust Company has been appointed Agent of the Voting Trustees of Common Stock and Registrar of the Preferred and Common Stock of Andersen, Meyer & Company, Ltd.

—The Empire Trust Co. has been appointed Trustee under an indenture of the New York Press Club securing an issue of $25,000 Mortgage Coupon bonds, dated July 1 1925, due July 1 1930.

—The Bank of America, New York, has been appointed Registrar of an authorized issue of 175,000 shares $7, Dividend Series Preferred Stock of Associated Gas and Electric Company.

—The Seaboard National Bank of the City of New York has been appointed Registrar of the Preferred and Common Stocks of Whaley Engine Patents, Inc.

—J. A. Hogle & Co., Salt Lake City, Utah, announce that their bond department is now under the joint management of Philip D. Allison and Donald E. Penney.

—Kohn & Co. members of the New York Curb Market, announce that James J. Hopkins has been admitted to general partnership in the firm.

—Irving Bank-Columbia Trust Company has been appointed Transfer Agent of the common stock of the Audit Manufacturing Corporation.

—Lilley, Blizzard & Company, Philadelphia announce the installation of four new private telephones to New York—Canal 6426-7-8-9.

—R. E. Wilsey & Company, Chicago, announce that J. Charles Sullivan has become associated with them in their sales department.

—W. H. Newbold's Son & Co. have removed their offices from 511 Chestnut St. to 1517 Locust St., Philadelphia.

—R. F. DeVoe & Company announce that Robert E. Jordan has become associated with the firm.

—James Talcott, Inc., has been appointed factor for the Lurie Woolen Corporation.

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 this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, July 10 1925.

COFFEE on the spot was dull and depressed on some days. No. 7 Rio, 20c.; No. 4 Santos, 24½ to 25c.; fair to good Cucuta, 23½ to 24c.; Medellin, 27 to 28c. Firm offers were 21 to 21⅛c. for No. 4 Santos; No. 4 Bourbon, 20.85c.; No. 7 Rio's, prompt, 17.90 to 18c.; prompt, Aug.-Sept., 17.25c. Futures declined for a time, with cables weaker, cost and freight offers irregular and more or less long liquidation. On the decline some banking and importing interests are said to have bought. On the 7th inst. prices again gave way with Brazilian shippers plainly anxious to sell. Rio closed July 6 300 to 425 reis lower and opened on the 7th 475 to 325 higher; net 150 higher to 100 lower; the gain in nearby positions was offset by lower rates for exchange. The rate on London was 1-32 lower at 5½d. and the dollar rate 50 reis higher at 8$960. Santos fell 675 to 1,000 reis. A sharp rise at one time on frost rumors from Brazil was followed by a reaction here on lower Brazilian cables and Brazilian selling. The frost in Sao Paulo, it was said, was light and did not damage. On the 9th inst. Rio fell 475 to 625 reis and Santos 325 to 850 reis.

Yet in spite of the fact that there have been no deliveries against spot month coffee prices have recently fallen especially on the near months. It is recalled that the more timid shorts in July covered early in fear of a squeeze as a result of the action of May when all tenders were quickly taken and disposed of outside of the futures market. The stock afloat from Brazil has noticeably increased and may fill up any gap in the domestic port stocks. Brazil has lowered the price of offerings of the actual coffee and this has been reflected in the world's markets. The prospects for a large crop this season is supposed to point to a pressure of early receipts on the spot or futures markets of the world. The peak of prices, it is argued, has been passed. As some regard it, coffee is still too high. Production is outrunning consumption. Prices are the highest in twenty years with the exception of those in 1919, after which they fell into the following year and a half some 13 cents. Even Brazilian newspapers think prices are unwarrantedly high; that planters want too exorbitant a profit, and that it would be wise to compromise with the consumer. The crops are late, but Rio and Victoria have recently been offering coffee for prompt shipment at lower prices. Hand-to-mouth buying has been a formidable obstacle to the exactions of the coffee growers. Manipulation in Brazilian markets has embittered the consuming markets. Discounts on distant months are called delusive; they still show an unquestionably high level of prices. Prices at the opening of the season are exceptionally high. Usually coffee bought in June and July has shown a profit in times gone by, but this year prices are nearly 4 cents higher than a year ago and there are those who look for lower quotations, especially as in the last six weeks many of the trade have replenished their stocks. The "Brazilian Review" says:

The congestion at the port of Santos shows no signs of improvement and not until imports diminished appreciably can any change for the better be expected. The volume of imports into Santos far exceeds the capacity of the port. Although originally built for a greater turnover than the then volume of trade, the enormous increase has exceeded the full capacity. It was only to be expected that with an increase of 18.4% in the turnover of volume of trade the port of Santos should be as congested as it is. In 1913 the port and the Sao Paulo Railway were already utilized to their full capacity, and as there has been practically no expansion of port accommodation and increase in the carrying capacity of the Sao Paulo Railway, congestion was inevitable. There is no doubt that steps must be taken immediately to expand railway communications with Santos either by granting further concession to the Sao Paulo Railway or by bringing one of the other Sao Paulo lines to Santos by another route.

On July 8 the United States Coffee Mission returned to Rio Janeiro after several weeks in the interior of Sao Paulo. The members were much pleased at the result of their negotiations to obtain a satisfactory marketing system for coffee between Brazil and the United States, allowing growers a satisfactory profit, yet keeping prices low enough to avoid a reduction in consumption in the United States, Brazil's largest customer. Brazil is to take measure, it seems, to increase, if possible, the consumption in this country. To-day prices advanced with the general tone more bullish. Shorts covering and talk of a movement to increase consumption in this country. And after all Brazil seems to have a pretty good grip on the situation, whatever may be said to the contrary or in criticisms of its methods. Certainly futures show a rise for the week of 20 to 80 points.

TEA.—In London on July 8, 17,000 packages of Indian teas were offered and 16,000 were sold. Prices were as follows: Medium pekoes, 1s. 2½d. to 1s. 5¾d.; fine pekoes, 1s. 6½d. to 2s. 4d. Medium orange pekoes, 1s. 3d. to 1s. 6½d.; fine orange pekoes, 1s. 3½d. to 2s. 5d. The tone of the market was firm. Closing prices here were as follows:

Spot unofficial 20@20⅛c	September 16.69@16.70	March 13.75@ ----
July 19.00@19.05	December 14.74@14.80	May 13.20@ ----

SUGAR.—Prompt Cuban raws fell to 2½c. on a quiet market. Some 25,000 bags sold at that price mostly in port. It meant going back to the old "low" for 1925. Refiners trade, it is said, is unsatisfactory at 5.50 to 5.60c. Beet refined was 5.50c. eastward to Buffalo-Pittsburgh. Some Cuban holders seem to stick to 2⅝c. whether they can get it just now or not. Later duty free surgars were offered more freely at 4.27c., with sales, including 4,250 tons Phillipines, due July 15, and 3,100 tons, due at an Atlantic port also 5,000 bags Porto Ricos, due July 15. One refinery paid 2 17-32c. (4.30c.) for 5,200 bags Cubas, loading this week, with outport options, while an operator paid 4.34c. (2 9-16c.) for 2,000 tons Phillipines, July shipment. Later of Porto Ricos 20,000 bags also afloat, at 4.27c.; of Cuban 10,000 bags in port to Federal at 2½c., 20,000 bags, prompt shipment, at 2 17-32c. of St. Croix; 1,500 tons, due middle September at 4.33c. (2 9-16c.). Refined fell to 5.40c. prompt. On the 9th raw fell to 2 15-32c. after sales on the 8th of 75,000 bags at 2½c. A late British quotation was 12d. Meanwhile importers stock of raw sugar in warehouses continues to increase. It reached 918,351 bags. Some predict that before long it will exceed 1,000,000 bags. The German beet crop is improving. The Java crop will increase somewhat. The Hawaii sugar crop, it is said, will probably exceed estimates by 10%. The National City Bank estimates the crop of Cubas sugar to June 30 at 5,036,141 tons compared with 4,043,179 tons last year. There may be it is suggested a further widening of differences, between September and later deliveries, so as to cover carrying charges which, including interest it seems amount to about 5 points a month, without considering receiving and delivery expenses of together 8 points based on membership rates. Meantime memberships in the Exchange are up to $13,250 paid. a new high level.

The estimated United States consumption for the first six months of this year is 2,986,000 long tons, against 2,667,800 long tons during the first six months of last year. Others say 3,049,000 long tons. Exports from Cuba to countries other than the United States to June 27 increased 385,000 long tons over last year. Importers' stocks of raw sugar in warehouses continue to increase daily. It reached 918,351 bags yesterday and predictions are that before long stocks will be in excess of 1,000,000 bags. Receipts for the week at Atlantic ports were 52,856 tons, against 101,777 last week, 97,609 last year and 31,123 in 1923; meltings for the week, 64,000, against 74,000 last week, 71,000 last year and 47,000 in 1923; total stock, 266,161 tons, against 277,305 a week previous, 218,634 a year ago, and 153,540 in 1923. British refiners have reduced price of refined sugar 6d. There have been sales of Cuban raws to United Kingdom at 12s., but there are no buyers at over 11s. 9d. American granulated is offered at 16s. 6d. To-day prices of refined was down to 5.35c. and raw seemed rather weak at around 2 7-16c. to 2½c. Futures eased a point or two. The end was 13 to 15 points lower than a week ago.

Closing prices here were as follows:

Spot unofficial 2 15-32c.	September 2.53@2.54	March 2.75@2.76
July 2.40@ ---	December 2.67@ ---	May 2.84@ ---

LARD on the spot advanced with hogs higher and cash demand good. Prime Western, 18.15 to 18.25c.; Middle Western, 18 to 18.10c.; city lard in tierces, 17⅝c.; in tubs, 17¾@18¼c. Compound, carlots, in tierces, 13@13¼c. Refined pure lard to Continent, 18½ to 18¾c.; South America, 19½c.; Brazil, 20½c. Futures advanced on covering of shorts light receipts and advancing quotations for hogs, good buying by packers and the rising cash business also an encouraging feature. Later prices weakened somewhat with lower cables, dullness of cash trade, some liquidation, lower prices for hogs, which dropped 25 to 40c. and ended on the 7th inst. at $14 50 as the top. Chicagos receipts were 93,000, againt 156,000 on the same day last year. But later came a rally with grain stronger. On the 9th inst. prices were rather weak with heaviness in hogs and corn. Commission houses were selling July lard, but bought October. A large Government corn crop estimate was expected. Hogs closed at $13 85, against $14 75 a few days ago. Hog receipts were 82,000, against 151,000 hogs a year ago. To-day prices advanced but closed practically unchanged for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery cts.	Holi-	17.40	17.40	17.27	17.22	17.35
September delivery	day	17.60	17.57	17.40	17.42	17.52
October delivery		17.65	17.60	17.42	17.42	17.65

PORK steady but quiet; Mess, $41 nominal; family, $38 to $40; pork, $38 to $43. Ribs—Cash, 19c. nominal; basis 40 to 60 pounds average. Beef steady; mess, $19 to $20; packer, $19; family, $20 to $22; extra India mess, $32 to $34; No. 1 canned corned beef, $2 75; No. 2, six pounds,

$17 50; pickled tongue, $55 to $60 nominal. Cut meats irregular; pickled hams, 10 to 24 pounds, 22¼ to 26c.; pickled bellies, 6 to 12 pounds, 26 to 27c. Butter, creamery lower grades to high scoring, 37½ to 43c. Cheese, flats, 21½ to 27½c. Eggs, fresh gathered, mediums to extras, 30 to 40½c.

OILS.—Linseed quoted at 95c. for spot-August in car lots; boiled and double boiled, quiet; tank, 92c.; car lots, 98c.; Cocoanut oil, Ceylon, barrels, 10¾c.; Cochin, 11⅛c.; corn, crude, tanks, 11c.; China wood, spot, barrels, New York, 13¾c. 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, 98c. to $1 01. Rosin, $9 30 to $14 50. Cottonseed oil sales to-day were, with switches, 15,400 barrels. P. Crude, nominal. Closing prices were as follows:

Spot	11.10@11.30	September	11.53@11.54	December	10.68@10.69
July	11.15@11.25	October	11.37@11.38	January	10.68@10.74
August	11.28@11.32	November	10.65@10.75	February	10.68@10.80

PETROLEUM.—Bulk gasoline has dropped again, with exporters indifferent and home demand none too pressing. U. S. Motor is said to be available in some directions at as low as 14¾c. in tank cars at the refinery. In tank cars delivered to the local trade the quotation is 16c. a gallon. The price in steel barrels to garages is 22c. a gallon, but it seems that some factors are retailing it at 2c. below this price. Cased gasoline is very quiet. Kerosene has been in better demand; water white is 7½c. in tank cars delivered to the trade and 6½c. to 6¾c. at the refineries. The tank wagon price is 13c. Stocks on hand are ample. Gulf is quiet, but firm, and water white 6¼c. a gallon in bulk. Low cold test oils are dull and weak; gas oil in moderate demand, and 36-40 is still quoted at 5¾c. a gallon at the refinery; 28-34 is 5½c. Supplies are moderate. At the Gulf dark 32 plus is held at 4⅞c., transparent 5c. Wooster crude advanced 10c. The Ohio Oil Co.'s price is now 2.25. 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., 20.50c.; 66-68 degrees, 22c. Kerosene in cargo lots, cases, 16.40c. Petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel barrels), 22c.; up-State, 22c. The Humble Oil Co. advanced Currie 42 gravity and above to $2 25; under 42, $2. The output of crude oil is still decreasing. Last week the daily average of combined heavy and light grades dropped to 2,139,338 barrels a day, a reduction of 22,801 barrels daily, compared with the average for the previous week. Most of the falling off occurred in the light oil fields. To-day Mid-continent crude petroleum advanced 23 cents, the range now being $1 40 to $2 68 for 44 gravity. Prairie Oil & Gas posted new prices and Sinclair crude oil followed. Smackover output was increased to 170,297 barrels. Mid-continent gasoline was 13 cents, as against 12⅜ recently.

Pennsylvania	$3.80	Bradford	$3.90	Illinois	$2.02
Corning	2.25	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	Bel. w 30 deg	$1.35
31-32.9	1.55	30 32.9	1.55
39 and above	2.25	33-35.9	1.80
Below 30 Texas Co	1.35	36 and above	2.00
33-35.9	1.80	Caddo—	
42 and above	2.35	Below 32 deg	1.70
		32-34.9	1.85
		38 and above	2.05

RUBBER advanced early in the week sharply, nearing $1, with London active, excited and 1¼ to 1½d. higher. There was a heavy reduction in stocks there. In other words, the London stock was unofficially reported about 600 tons smaller, making the total 4,535 tons at the end of last week. The stock a month ago was 5,456; a year ago, 51,096 tons. On July 6, London prices were, spot, 41½d. to 41¾d.; July, 41d. to 41¼d.; August, 40d. to 40⅜d.; September, 39¼d. to 39¾d.; October-December, 36d. to 36¼d. First latex crepe: spot, 40d.; July, 40d.; August, 39d.; September, 38¾d.; October-December, 35¾d. buyers. C.i.f. market strong; June-July, 39½d.; July-December, 35½d.; buyers' c.i.f. New York direct shipment from Singapore. Here prices rose to 97c. on the 8th inst. in response to a sharp advance in London. Sales are said to have been made at that price, closing at 95 to 96c. with less demand late in the day. Factories on that day bought nearby deliveries in London in an excited market closing as follows: Spot, 46d. to 46¼d.; July, 46d. to 46¼d.; August, 44d. to 44½d.; September, 43d. to 43½d.; October-December, 40½d. to 40¾d. First latex crepe: Spot, 44½d.; July, 44½d.; August, 43¼d.; September, 42¾d.; October-December, 40½d.; buyers. C.i.f. market strong; July-August, 42d.; August-December, 39½d.; buyers, c.i.f. New York.

In London on July 8 rubber for immediate delivery touched 44½d. per pound (about 88 cents normally) on the exchange, the highest since February 1916. The rise was traceable to a decreased supply due to restriction of output from rubber plantations and an imperative demand for rubber from manufacturers, especially in the United States and Europe. January and March were only 36d. The supply will be larger at that time. At the Stock Exchange in London rubber shares were active and higher. Here crude rubber rose to new high prices for the year in response to the advance in London. July ribbed smoked sheets went to 97 cents; August to 92 cents. At Singapore on July 6 prices were 1⅞ to 2⅜d. higher with brisk speculation and foreign buying. Spot 38½d.; July 38½d.; Aug.-Sept., 37½d.; Oct.-Dec., 34½d. Abolition of the "spring dating purchase plan" was decided upon yesterday by the executive committee of the Tire Manufacturers' Division of the Rubber Association of America in session here. A sub-committee was appointed to devise a definite program for reducing the number of types and sizes of tires for the purpose of cutting down the consumption of crude rubber. By doing away with this purchase plan, it was said, the tire manufacturer would undoubtedly make larger use of their current stocks of rubber. There is a kind of "Save Rubber" drive. Conservation of raw rubber already in hand is relied upon by the tire manufacturers as the only method to combat manipulation.

Later prices here were firm on the spot at 96½c. on ribbed sheets and later deliveries rose 1c. First latex crepe spot was 93½ to 94½c.; July, 92 to 93c.; August, 88 to 89c.; September, 85 to 86c.; October-December, 79 to 81c.; January-March, 73 to 75c. Ribbed smoked sheets, spot, 96 to 96½c.; July, 94 to 95c.; August, 89 to 90c.; September, 86½ to 87½c.; October-December, 80 to 81c.; January-March, 75 to 76c.; brown crepe thin, clean specky, 75 to 76c.; No. 1 rolled, 75 to 80c.; amber No. 2, 75 to 88c.; No. 3, 75 to 88c.; No. 4, 75 to 86c.; Para up-river, fine, spot, 75 to 77c.; Para up-river, coarse, 75 to 64c.; Island, fine, 75 to 68c. In London on July 9 prices were irregular, advancing and then receding. Turnover small and disposition was to await developments from New York. Standard plantation sheets: Spot, 46 to 46¼d.; July, 46 to 46¼d.; August, 44 to 44½d.; September, 44 to 43½d.; October-December, 40 to 41½d. First latex crepe, spot, 44½ to 44¾d.; July, 44½ to 44¾d.; August, 43½ to 44d.; September, 42½ to 43d.; October-December, 39½ to 40d. C.i.f. market quiet. July-August, 43d.; August-December, 40d.; buyers, c.i.f. New York direct shipment from Singapore. At Singapore on July 9 prices were 1⅝ to 2½d. on a sharp demand. Closing buyers' prices bids were as follows: Spot, 40⅞d.; July, 41d.; August-September, 40¾d.; October-December, 37½d. To-day prices were up to $1, a rise of 3½c. in a day and in sharp contrast with 17c. a year ago. The present price is the highest in nine years. In 1916 standard ribbed sheet reached $1 02 on the spot in February. In 1910, to be sure, the price was up to $3 05 per pound.

HIDES have been quiet but firm with small supplies partly the cause of restricted business. River Plate have been quiet, with moderate supplies and prices firm. Orinoco and Maracaibo, 20c. Packer hides quiet at 10½c. to 14¼c., the latter for native steers. Country hides have been dull. In Chicago packers were active and rising; 10,000 June sold at 16c. Independents quoted 15½c. for July, all weight native cows and steers, but edging towards 16c. Country extreme weights strong at 16c. for choice. Several dealers asked 13c. for good buff weights, with moderate business at 12¾c. Several tanners bid for buff weights at 12c., but apparently there was little to be had at under 12½c., and even then some grubby hides are included. Heavy country hides were dull at 11½c. to 12c. Calf-skins were quiet at 25½c. Tanners balk at that. Leather steadier with 18c. to 20c. bid but apparently little obtainable at these prices.

OCEAN FREIGHTS have been steady, especially for grain tonnage, with a fair demand for cargo tonnage.

CHARTERS.—Steamer 2,364 tons net, July, Cuba to United Kingdom-Continent, sugar, at 16s. Steamer 2,657 tons net, July, Hampton Roads to Montreal, coal, at 95c. Steamer 1,178 tons net, prompt delivery West Indies, round trip time charter at $1 20. Steamer (American tanker) 4,485 tons net, July, crude oil, San Pedro to Boston, at 62c. Steamer 2,364 tons net, July 11 cancelling, Montreal to Antwerp-Hamburg, grain, 14½c.; barley and oats 1c. and 2c. more. Steamer 2,462 tons net, same cancelling, same voyage, at 15c.; barley and oats at 1½c. to 2½c. more. Steamer 4,254 tons net, July-Aug., North Pacific, lumber to Melbourne, $14 50. Motorship, September, two North Pacific ports to two Brisbane-Sydney range ports, lumber, $13 62½ part cargo. Motorship Neptunia, September, part cargo case oil, two North Pacific ports to two Brisbane-Sydney range ports, at $6 56¼. Foreign—Steamer Union, 3,818 tons net, 8,000 tons 10% prompt, San Lorenzo to United Kingdom-Continent, 11s. 3d.; Bristol Channel direct, 10s. 9d., grain. Steamer Rio Azul, 2,513 tons net, June-July, 6,500 tons grain, 10%. Buenos Aires to United Kingdom, 10s. 3d. or 2s. 6d. extra Mediterranean and 2s. extra Portugal, one port. American tanker, July, Tampico to north of Hatteras, petroleum, 23c. Steamer 2,341 tons net, August, Cuba to United Kingdom-Continent, sugar, at 16s. Steamer 3,246 tons net, North Pacific to Pirie-Newcastle range, lumber, $14 25. Steamer, November, two ports North Pacific to two ports Australia, lumber, $13 50. Steamer 3,659 tons net, July 31 cancelling, Montreal United Kingdom-Continent, grain, one port 13½c., two ports 14c.; option Genoa, 15½c.; option oats, 2½c. more. Steamer 3,664 tons net, July 20 cancelling, Montreal to United Kingdom-Continent, grain at 13½c. Steamer 7,700 tons, 10%, Gulf to Greece, grain, 3s. 7½d. one port, 3s. 9d. two ports, and 3s. 10½d. three ports. Steamer 3,241 tons net, North Pacific to United Kingdom-Continent, grain, 32s. 6d., previously reported. Steamer 3,659 tons net, Hampton Roads to Montreal, coal, prompt at 95c. Steamer 2,383 tons net, August, Hampton Roads, coal to Rio at $3 50. Steamer 3,894 tons net, July, same to West Italy, coal, one port $2 35, two ports $2 45.

TOBACCO has been in fair demand for wrapper and other descriptions. Some of the reports on the cigar trade are better. They say now that a larger business is being done than a year ago. Wisconsin leaf has been firm owing to scarcity and there is a fair demand. Connecticut packers are ready with their holdings of Havana seed leaf and a fair business is reported to have been done. A larger trade in this description is predicted. Taken for all in all tobacco while not at all active meets with a fair sale and as a rule is reported steady. At Lexington, Ky. on the 6th inst. the proposed new sign up was discussed. Delivery of the fifteen million pounds of tobacco purchased earlier in the month by the R. J. Reynolds Tobacco Company was reported as having been completed. Washington wired July 7 that the assistance of the State Department in overcoming the effects of a boycott which it is said is being waged against American-made cigarettes by the Chinese, has been sought by a number of domestic producers and tobacco growers.

COAL.—Bituminous coal showed a downward tendency at Hampton Roads. Quotations were said to be 25c. or more below the nominal prices. Anthracite has been steady with a rather better business reported in some directions. Members of the anthracite operators conference met in Philadelphia on the 7th to discuss the conference of operators and union miners in Atlantic City on July 9 to negotiate a new wage agreement. The present contract between the United Mine Workers and the hard coal operators expires Aug. 31. The miners demand 10% increase in the contract wage scale, $1 a day increase for all men paid by the day and complete recognition of the union. At the conference on July 9 the operators rejected the demands, but offered to submit the questions to arbitration on the stipulation that mining be continued after Aug. 31 pending a decision to which stipulation the miners would not agree.

COPPER has been firm at 14c. delivered in the Valley, with a fair business. It is no slight matter that preliminary estimates have placed the total surplus stocks on July 1 at only 170,000,000 pounds, the lowest total since the war. The American Brass Co. has marked up prices uniformly ¼c. per pound, including bare copper wire. It is the first change by the brass companies for over a month. Copper and brass scrap also moved up ⅛c. per pound. In the Middle West copper is said to be selling at 14⅛c. Exports from New York were 930 tons, bringing the total so far this month to 4,860 tons. Arrivals at New York were 100 tons of ores from South America. Spot standard copper rose 7s. 6d. at London on the 8th to £61 2s. 6d., futures advancing 5s. to £62. Sales were 200 tons of spot and 1,300 tons of future. Electrolytic rose 5s. to £65 for spot and £65 10s. for futures.

TIN advanced to a new high for 1925 on a big consumption here and higher London prices. Tinplate makers are working at 85%, or 20% better than other steel men. June deliveries of tin, it is believed, approximate 5,000 tons, or 1,000 tons larger than in June last year. Ninety-nine per cent tin advanced ½c. to 56⅜c. Tin arrivals this month have been: Atlantic ports, 1,700 tons; Pacific ports, 75 tons. Tin afloat is 6,153 tons. In London on the 8th inst. spot standard tin was £1 7s. 6d. higher at £256; futures advanced £1 5s. to £258 5s. Sales were 50 tons of spot and 650 tons of futures. Spot Straits moved up £1 17s. 6d. to £261. Eastern c. i. f. London fell 15s. to £261 on sales of 250 tons.

LEAD has been in good demand at 8¼c. at the chief Eastern points. In the New York district the price has been 8c. with less business than recently. At East St. Louis 8c. was quoted.

ZINC has been in only moderate demand at a rise of $1 a ton. Galvanized and brass manufacturers have been in no hurry to buy at the rise. Exporters were bidding, however. East St. Louis quotes $7 15 to $7 20. Galvanized sheets were firm. Zinc rose 3s. 9d. at London on the 8th inst. to £34 11s. 3d. for spot and £34 3s. 9d. for futures. Sales were 400 tons of spot and 1,500 tons of futures.

STEEL, after three months of conservative and declining output, is, to all appearance as a rule, as quite as ever. The statistical position is better. That is the inevitable result of curtailment. Production fell off in June 7% as compared with May. Talk is heard to the effect that July will prove to be the turning point. That remains to be seen. The steel business could stand a sharp turn to the right. Some report an increase in new orders and June sales of the heavier products did increase over those for May. But in general trade lacks real life. The U. S. Steel Corporation is operating 65%, against 70% last week, owing to the usual midsummer shutdowns, for repairs and inventories. For two years past July sales have exceeded those for June, and it is hoped that this will be the case this year.

PIG IRON was dull and more or less irregular. Southern quotations are said to have fallen 50c. to $18 50, and this price not uniformly bid. The composite price is therefore down to $18 96, against $19 13 last week. Eastern Pennsylvania is nominally $20 to $20 50 and Buffalo $19 to $19 50 with the higher prices obtainable only for small lots. Rumors are current that $19 is shaded by Buffalo. There are reports that New York is buying a little more freely with some business with Connecticut and New Jersey. But, as a rule, there is little or no snap to the iron business. Coke has been in somewhat better demand; foundry, $4 25 to $4 75 for ordinary brands at Connellsville.

WOOL was in the main quiet early in the week and not remarkably steady awaiting the opening of the London sales on July 7th of 120,000 bales. There are 501,000 bales of unsold old wool in Australia. The rail and water shipments of wool from Boston from January 1 1925 to July 2 1925 inclusive were 80,855,000 lbs. against 86,675,000 lbs. for the same period last year. The receipts from January 1 1925 to July 2 1925 inclusive were 161,552,600 lbs. for the same period last year. Boston quotations:

Ohio and Pennsylvania fleeces: Delaine, unwashed 52 to 53c.; ½-blood combing, 54 to 55c.; 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 ½-blood, 48 to 49c.; ⅜-blood, 50c.; ¼-blood, 49c. Scoured basis; Texas, fine 12 months (selected) $1 35; fine eight months, $1 20 to $1 25: California Northern, $1 25 to $1 30; Middle County, $1 10 to $1 15. Southern, $1 05 to $1 10. Oregon, Eastern No. 1 staple, $1 30 to $1 35; fine and fine medium combing, $1 20 to $1 25; Eastern clothing, $1 05 to $1 10; Valley No. 1, $1 105 to $1 10. Valley No. 1 Territory: Montana and similar fine staple choice, $1 35 to $1 38; ½-blook combing, $1 15 to $1 20; ⅜-blood combing, $1 00 to $1 02; ¼-blood combing, 90c. to 2c Pulled delaine, $1 35 to $1 38; AA, $1 30 to $1 35; A supers, $1 15 to $1 20. Mohairs: Best combing, 75c. to 80c.; best carding 65 to 70c.

Later reports said that prices were steady, with 45c. paid for half-blood clips in Montana, 36c. for average Utah clips and 46c. to 47c. in California for the best northern clips. In London on July 7 the fourth series of wool auctions of 1925 began with a good attendance. Offerings 10,740 bales, and all sold. Fine merinos were unchanged to 5% above the closing rates of the last auction. Medium and inferior merinos were quiet and in only moderate supply. Crossbreds and the lower grades declined. In London on July 8 an excellent selection amounting to 10,500 bales was offered. Attendance was large. Demand increased. Fine merinos sold as high as 4s. 6d.; medium merinos were irregular. Crossbreds were steady and unchanged. On the whole the sales do not appear to be turning out so badly. In London on July 9 10,500 bales were offered and mostly sold. Demand increased, especially for fine merinos; they touched 54d. Crossbreds steady. Inferior grades dull. with frequent withdrawals. Best Capes around 27½. Details:

New South Wales, 936 bales: Scoured merino, 30 to 48; crossbreds 20 to 37; greasy merinos, 19 to 36; crossbreds, 13 to 24c.; Queensland crossbreds, 30 to 45; greasy merinos, 22 to 37; crossbreds, 14 to 22c. NewZealand, 3,965 bales: scoured crossbreds, 14 to 39½c.; greasy merinos, 15 to 30c.; crossbreds, 12 to 23c. Cape Colony, 1,044 bales: Scoured merinos, 30 to 44c.; crossbreds, 22 to 36c.; greasy merinos, 14 to 22½c.; crossbreds, 12 to 19½c.

London cabled that the dispute over wages in the wool textile trade there had taken on a serious phase. The National Operatives' Association will fight any cut in wages. Nearly 250,000 operatives would be affected if serious trouble should come. A sale will probably be held in Brisbane on July 14 and 15, with an offering of 25,000 bales. Recently Buenos Aires was active at advancing prices. Montevideo firm and fairly active. Buying at country points in the West active. From 46c. to 47c. seems to be about an average price in Michigan for medium clips. Ohio reports average prices as about 52c. to 53c.

COTTON.

Friday Night, July 10 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 18,245 bales, against 18,514 bales last week and 14,161 bales the previous week, making the total receipts since Aug.1 1924 9,109,260 bales, against 6,634,085 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,475,-175 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	806	----	1,279	879	420	337	3,721
Houston	----	----	185	2,185	2,001	2,150	6,521
New Orleans	593	41	1,494	848	103	106	3,185
Mobile	----	----	----	47	17	----	64
Savannah	----	39	351	98	240	696	1,424
Charleston	----	341	749	534	299	402	2,325
Wilmington	----	3	8	----	14	----	25
Norfolk	----	257	25	43	59	301	685
Boston	----	----	----	18	----	----	18
Baltimore	----	----	----	----	----	277	277
Totals this week	1,399	681	4,091	4,652	3,153	4,269	18,245

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 10.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	3,721	3,623,689	1,482	2,824,907	61,677	36,647
Texas City	----	61,981	----	18,606	3	19
Houston	6,521	1,837,046	382	1,066,415	------	------
Port Arthur, &c	----	------	----	------	------	------
New Orleans	3,185	1,901,677	8,763	1,345,566	78,882	60,590
Gulfport	----	------	----	------	------	------
Mobile	64	151,465	3,692	83,565	1,120	1,364
Pensacola	----	10,104	----	11,521	------	------
Jacksonville	----	3,854	25	4,252	224	1,779
Savannah	1,424	620,295	2,311	441,954	11,909	31,238
Brunswick	----	539	----	944	------	------
Charleston	2,325	276,240	1,155	192,150	9,815	13,352
Georgetown	----	------	----	------	------	------
Wilmington	25	135,391	82	134,181	6,875	2,035
Norfolk	685	389,104	2,044	418,623	27,428	30,722
N'port News, &c.	----	------	----	19	------	------
New York	----	23,727	250	17,636	117,315	41,459
Boston	18	38,501	475	43,735	1,146	4,504
Baltimore	277	34,602	509	28,698	1,313	1,341
Philadelphia	----	1,045	7	1,313	3.655	3,426
Totals	18,245	9,109,260	21.177	6,634 085	321,362	228,476

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	3,721	1,482	2,722	16,397	40,150	3,376
Houston, &c.	6,521	382	------	58	1,489	160
New Orleans	3,185	8,763	4,831	13,108	15,437	14,453
Mobile	64	3,692	170	672	2,201	448
Savannah	1,424	2.311	4,397	4,282	15,020	1,979
Brunswick	------	------	------	------	------	------
Charleston	2,325	1,155	3,042	2,178	778	144
Wilmington	25	82	2,957	362	2,899	121
Norfolk	685	2,044	839	1,203	3,710	1,283
N'port N., &c.	------	------	------	------	16	38
All others	295	1,266	1,167	3,304	2,255	1,479
Total this wk.	18,245	21,177	20,125	41,564	83,955	23,481
Since Aug. 1	9,109,260	6,634,085	5,683,145	6,018,381	6,516,265	6,764,802

The exports for the week ending this evening reach a total of 30,045 bales, of which 4,919 were to Great Britain, 7,496 to France, 7,510 to Germany, 7,130 to Italy, and 2,990 to other destinations. In the corresponding week last year total exports were 49,810 bales. For the season to date aggregate exports have been 7,905,580 bales, against 5,480,844 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 10 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,157	900	3,450	----	----	----	1,427	6,934
Houston	2,185	2,001	----	2,150	----	----	----	6,336
New Orleans	216	2,425	2,791	780	----	----	859	7,071
Mobile	299	----	----	----	----	----	----	299
Wilmington	----	----	----	4,200	----	----	----	4,200
Norfolk	400	----	----	----	----	----	----	400
New York	662	2,170	1,269	----	----	----	704	4,805
Total	4,919	7,496	7,510	7,130	----	----	2,990	30,045
Total 1924	2,787	1,393	10,468	13,623	18,945	----	2,594	49,810
Total 1923	2,041	1,930	12,059	903	----	1,100	1,454	19,487

From Aug. 1 1924 to July 10 1925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	749,095	423,410	590,512	270,500	33,250	334,112	422,838	2,823,717
Houston	553,666	328,554	427,299	158,372	77,325	99,528	147,609	1,792,353
Texas City	8,760	----	8,034	----	----	----	----	16,794
New Orleans	474,690	90,522	236,944	188,204	105,836	136,615	121,772	1,354,583
Mobile	42,137	1,308	34,908	415	----	----	1,818	80,586
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	29,000	----	----	----	108,213
Norfolk	122,245	435	117,446	----	----	4,000	2,500	246,626
New York	159,592	40,657	106,498	53,009	----	35,269	68,123	463,148
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 Fran	------	----	----	----	----	111,957	5	111,962
Seattle	------	----	----	----	----	83,959	152	84,111
Total	2,532,405	895,970	1874357	706,870	216,411	875,284	804,283	7,905,580
Tot. 1923-24	1,668,000	712,625	1284352	524,280	136,020	574,936	580,631	5,480,844
Tot. 1922-23	1,283,175	612,612	926,458	471,219	290	623,219	562,621	4,479,594

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 10 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	1,450	2,700	5,000	10,600	1,200	20,950	40,727
New Orleans	1,436	------	1,567	10,212	168	13,383	65,499
Savannah	500	------	3,500	------	------	4,000	7,909
Charleston	------	------	------	------	519	519	9,296
Mobile	135	------	------	------	------	135	985
Norfolk	------	------	------	------	------	------	27,428
Other ports *	2,000	------	2,000	1,000	500	5,500	125,031
Total 1925	5,521	2,700	12,067	21,812	2,387	44,487	276,875
Total 1924	8,926	5,315	4,250	22,062	1,650	42,203	186,273
Total 1923	6,708	5,571	5,029	8,525	1,153	26,986	244,743

* Estimated.

Speculation in cotton for future delivery has been more active at sharply rising prices. Concentrated buying in two days early in the week was estimated at between 75,000 and 100,000 bales, said to have been done by powerful interests in Wall Street, uptown, Chicago and the South. Prices rose in a few days some 140 points, mainly on drought in Texas and scarcity of contracts. In other words, the drought has not been broken. The central and southern parts of that State have been practically as dry as ever. The plant in those sections is said to be steadily deteriorating. In the Rio Grande Valley weevil and army worms, it seems, are doing considerable damage. This aroused fears for the eastern belt. In Texas a tract which produces 2,500,000 bales is believed to be seriously endangered by the drought of nearly a year's duration. In some parts of Texas the plant is blooming prematurely as usual in such weather conditions. The weekly report made it plain that any rains that have fallen have been ineffectual; they were too scanty. Clearly, Texas needs copious rains. Even the northern parts of that State are beginning to suffer for rain. And so with Oklahoma. That State has been doing well until now. The cotton there has not yet been seriously damaged by the dry weather, but already it looks poor on the uplands, while on bottom lands it is doing no more than fairly. In Georgia, except in the southern part of the State, progress has been slow and there is some premature blooming. Parts of Georgia need rain, though in others there may have been rather too much. Certainly the danger of weevil has been discussed in some quarters as a possibility. Parts of Mississippi badly need rain. Nor has Louisiana had enough, especially in the northwest. North Carolina needs rain in the west. Meantime the plant the belt over faces the critical months of July and August. It is almost always a stern test. Usually there is deterioration in that period more or less marked. It is a fact, too, that there are those who think that the recent Bureau report put the condition of the crop, the acreage and the size of the yield too high. They assert that the total crop so far from reaching 14,339,000 bales, is more likely to fall below 14,000,000. Texas was put at 4,273,000, which, indeed, was nearly 700,000 bales less than the last crop there. Some are strongly inclined to think that Texas will raise 1,000,000 bales less than in 1924-25 unless the great drought is speedily and very effectually relieved. Meanwhile the spot markets have been steadily rising. Curiously enough, Southern points have been trying to buy the better grades at New Bedford. Exports have died down very noticeably, but the total for all that is steadily rising and is well above 8,000,000 bales, or much the largest for years past.

Liverpool prices have on the whole acted strong, and Liverpool has at times bought here on a rather large scale. Japanese interests have also been credited with buying quite freely. Manchester on the whole sent unfavorable reports early in the week as to the condition of its trade, but on the other hand the forwardings from Liverpool continue to be on a large scale, far larger than for some years past. New Orleans, moreover, has bought heavily enough at times to attract attention. And naturally, the strong statistical position of the old crop is not entirely forgotton, even though for the most part the trade is preoccupied with considerations in regard to the new one. It is feared that the carry-over will be too small for safety for the third time in succession. If that proves to be so, it will, of course, give added point to a highly interesting crop situation. Even though the acreage exceeds anything ever before known, it is a truism in cotton raising that it is not acreage alone that makes the crop. In the long run the weather largely decides its size. Meanwhile the noteworthy scarcity of contracts is one of the outstanding factors of the situation here. That alone had much to do with the marked advance in prices. There are few or no hedges at this time of year to help replenish the supply. At the same time there has been no big and widespread long interest to draw upon. There will be no great amount of hedge selling here, it is believed, for six weeks to come, and perhaps longer. Recently the bulk of the supply of contracts had to come from short sellers. But now there is plainly less disposition to sell short. The long account has latterly increased in certain directions, but there is no heavy and scattered long interest, and this fact accounts largely for the sudden and sharp upturns from time to time when shorts attempt to cover on drought or other bullish news.

On the other hand, prices have advanced some \$11 75 a bale from the low of June 2 and \$7 from that of July 3. That was considered a pretty sharp rise and the technical position became weaker. On the big advance not a little of the short interest had been eliminated. The long interest has increased, though in general the outside public still held aloof, preoccupied with its trading in stocks, grain, etc. Neither Worth Street nor Fall River reported much improvement in business. Manchester reports were contradictory. Some were good; others bad. Some said the demand for cloths was better and that yarns were steadier; others that both were dull. At Shanghai the cotton exchanges have closed owing to political and labor troubles. Some weevil reports from the Carolinas were contradicted. The last weekly report laid no stress on the weevil. Meantime it is a weather market. Good rains in Texas would give that State a very different look. Some look for rains there over Sunday. Liverpool has latterly been weaker and has sold here. Spinners have, it seems, in some cases been rselling raw cotton there. Its spot sales have dropped to 4,000 bales. Speculation here has latterly been narrow. Wall Street has been the chief buyer. The South has sold. The Atchison Topeka & Santa Fe RR. was said to have issued a report stating that despite the drought Texas would raise the largest cotton crop in its history. Though weevil is said to be widely prevalent in the eastern belt, it is agreed that as yet it has done no serious damage. Prices gave way on Thursday on profit-taking, despite the continuance of the Texas and Oklahoma drought, temperatures there of 100 to 112 and in Oklahoma of 100 to 107 and what many regarded as the slim chance of any rain occurring there over Sunday. The market had apparently become a trifle overbought.

To-day prices were irregular, advancing early in the day and then falling some 40 to 48 points when the forecast pointed to rains in Texas. Also, there was more or less selling by Liverpool and the South and local interests. The cables were rather indifferent. Speculation was not active. But on the decline there was more or less covering, as the official reports for the day did not show that the Texas drought had been at all relieved. It is also very dry in Oklahoma. In both States temperatures were 100 to 110 degrees. Fall River was more active. Manchester reported a better demand. Worth Street seemed rather firmer. Towards the close there was a rally which left prices only 5 to 9 points lower for the day. Last prices show a rise for the week of some 60 to 70 points. Spot cotton ended at 24.30c., an advance for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 3 to July 10—	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Middling upland	Hol.	23.90	24.25	24.65	24.30	24.30

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.
July—						
Range		22.70-23.20	23.08-23.50	23.40-24.00	23.54-23.68	23.45-23.83
Closing		23.15 —	23.50 —	23.92 —	23.55 —	23.55 —
Aug.—						
Range		22.78-22.90	23.66-23.66	— —	23.77-23.77	— —
Closing		23.30 —	23.70 —	24.10 —	23.74 —	23.70 —
Sept.—						
Range		23.20-23.20	— —	— —	— —	— —
Closing		23.30 —	23.67 —	24.05 —	23.79 —	23.75 —
Oct.—						
Range		22.82-23.25	23.28-23.65	23.53-24.21	23.62-23.97	23.60-24.08
Closing		23.24-23.25	23.62-23.65	24.00-24.06	23.83-23.88	23.78-23.80
Nov.—						
Range		— —	— —	— —	— —	— —
Closing		23.31 —	23.69 —	24.09 —	23.90 —	23.84 —
Dec.—						
Range	HOLI-	22.95-23.40	23.43-23.79	23.67-24.35	23.83-24.15	23.75-24.20
Closing	DAY	23.39-23.40	23.77-23.79	24.18-24.21	23.98-24.01	23.90-23.93
Jan.—						
Range		22.42-22.89	22.90-23.20	23.10-23.80	23.28-23.56	23.19-23.65
Closing		22.87 —	23.20 —	23.63-23.68	23.38-23.40	23.31-23.33
Feb.—						
Range		— —	— —	— —	— —	— —
Closing		23.00 —	23.35 —	23.80 —	23.54 —	23.46 —
March—						
Range		22.72-23.14	23.20-23.51	23.42-24.08	23.65-23.82	23.48-23.90
Closing		23.14 —	23.50 —	23.96 —	23.70 —	23.61 —
April—						
Range		— —	— —	— —	— —	— —
Closing		23.27 —	23.64 —	24.07 —	23.83 —	23.74 —
May—						
Range		22.94-23.40	23.43-23.79	23.72-24.31	23.89-24.10	23.73-24.20
Closing		23.40 —	23.78-23.79	24.18-24.20	23.96 —	23.87-23.88
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending July 10 1925 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
July 1925	**22.70** July 6	**24.00** July 8	**21.40** Sept. 16 1924	**27.50** Aug. 6 1924
Aug. 1925	**22.78** July 6	**23.77** July 9	**21.75** May 13 1925	**25.78** Mar. 4 1925
Sept. 1925	**23.20** July 6	**23.20** July 6	**21.75** May 13 1925	**25.68** Mar. 3 1925
Oct. 1925	**22.82** July 6	**24.21** July 8	**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 6	**24.35** July 8	**21.72** May 13 1925	**25.72** Mar. 31 1925
Jan. 1926	**22.42** July 6	**23.80** July 8	**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 6	**24.08** July 8	**21.64** May 13 1925	**25.05** Apr. 20 1925
Apr. 1926	------	------	------	------
May 1926	**22.94** July 6	**24.31** July 8	**22.45** June 9 1925	**24.31** July 8 1925
June 1926	------	------	------	------

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 10—	1925.	1924.	1923.	1922.
Stock at Liverpool ....bales.	647,000	436,000	440,000	855,000
Stock at London	4,000	1,000	2,000	------
Stock at Manchester	88,000	53,000	42,000	61,000
Total Great Britain	739,000	490,000	484,000	916,000
Stock at Hamburg	------	15,000	21,000	33,000
Stock at Bremen	167,000	123,000	41,000	199,000
Stock at Havre	135,000	83,000	54,000	150,000
Stock at Rotterdam	4,000	13,000	4,000	10,000
Stock at Barcelona	76,000	88,000	80,000	79,000
Stock at Genoa	23,000	19,000	9,000	16,000
Stock at Ghent	23,000	1,000	3,000	1,000
Stock at Antwerp	25,000	4,000	15,000	8,000
Total Continental stocks	432,000	346,000	227,000	496,000
Total European stocks	1,171,000	836,000	711,000	1,412,000
India cotton afloat for Europe	126,000	85,000	101,000	88,000
American cotton afloat for Europe	130,000	153,000	94,000	285,000
Egypt, Brazil, &c., afloat for Europe	124,000	93,000	50,000	75,000
Stock in Alexandria, Egypt	72,000	69,000	157,000	236,000
Stock in Bombay, India	672,000	721,000	578,000	1,050,000
Stock in U. S. ports	321,362	228,476	271,729	603,122
Stock in U. S. interior towns	195,424	243,812	312,912	458,839
U. S. exports to-day	------	------	------	6,723
Total visible supply	2,811,786	2,429,288	2,275,641	4,214,684

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	402,000	166,000	161,000	502,000
Manchester stock	76,000	39,000	23,000	39,000
Continental stock	330,000	234,000	130,000	409,000
American afloat for Europe	130,000	153,000	94,000	285,000
U. S. port stocks	321,362	228,476	271,729	603,122
U. S. interior stocks	195,424	243,812	312,912	458,839
U. S. exports to-day	------	------	------	6,723
Total American	1,454,786	1,064,288	992,641	2,303,684
East Indian, Brazil, &c.—				
Liverpool stock	245,000	270,000	279,000	353,000
London stock	4,000	1,000	2,000	------
Manchester stock	12,000	14,000	19,000	22,000
Continental stock	102,000	112,000	97,000	87,000
India afloat for Europe	126,000	85,000	101,000	88,000
Egypt, Brazil, &c., afloat	124,000	93,000	50,000	75,000
Stock in Alexandria, Egypt	72,000	69,000	157,000	236,000
Stock in Bombay, India	672,000	721,000	578,000	1,050,000
Total East India, &c	1,357,000	1,365,000	1,283,000	1,911,000
Total American	1,454,786	1,064,288	992,641	2,303,684
Total visible supply	2,811,786	2,429,288	2,275,641	4,214,684
Middling uplands, Liverpool	13.67d.	16.35d.	15.79d.	13.65d.
Middling uplands, New York	24.30c.	30.55c.	28.00c.	22.65c.
Egypt, good Sakel, Liverpool	34.50d.	24.30d.	16.95d.	22.00d.
Peruvian, rough good, Liverpool	20.75d.	24.00d.	18.75d.	14.50d.
Broach, fine, Liverpool	11.95d.	13.00d.	12.70d.	12.65d.
Tinnevelly, good, Liverpool	12.35d.	14.15d.	13.85d.	12.95d.

Continental imports for past week have been 86,000 bales.

The above figures for 1925 show a decrease from last week of 157,636 bales, a gain of 382,498 from 1924, an increase of 536,145 bales from 1923, and a falling off of 1,402,898 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 10 1925. Receipts. Week.	Season.	Shipments. Week.	Stocks July 10.	Movement to July 11 1924. Receipts. Week.	Season.	Shipments. Week.	Stocks July 11.
Ala., Birming'm	9	54,822	40	269	104	35,151	179	903
Eufaula	----	19,598	50	1,125	----	9,394	17	2,100
Montgomery	52	82,968	254	5,246	7	53,273	133	5,891
Selma	7	64,439	29	566	45	34,191	197	1,703
Ark., Helena	----	63,203	100	947	----	15,144	----	997
Little Rock	8	205,983	187	2,402	61	112,909	420	5,288
Pine Bluff	----	126,214	378	3,006	----	61,341	150	9,506
Ga., Albany	----	3,891	125	1,870	----	2,081	----	1,897
Athens	82	52,607	896	3,942	25	45,594	807	6,531
Atlanta	460	228,440	1,858	7,923	668	162,041	678	7,981
Augusta	727	236,278	3,692	13,417	877	199,849	1,523	10,915
Columbus	----	76,875	208	608	32	78,611	503	6,471
Macon	39	49,187	337	5,625	164	32,805	305	2,649
Rome	----	47,449	----	4,868	264	30,136	400	3,346
La., Shreveport	----	102,200	----	400	----	114,000	200	7,400
Miss., Columbus	----	37,189	----	176	52	20,025	1,011	259
Clarksdale	1	112,272	22	2,133	----	79,636	----	6,438
Greenwood	----	135,117	524	4,727	6	98,765	658	13,868
Meridian	1	37,890	264	1,266	2	31,376	47	5,508
Natchez	----	42,735	----	927	2	31,397	2	1,738
Vicksburg	1	31,706	21	187	----	17,188	61	1,088
Yazoo City	----	33,140	77	306	4	19,341	46	3,843
Mo., St. Louis	2,337	726,293	2,491	3,723	2,308	563,418	2,800	3,967
N.C., Greensb'ro	224	73,282	771	5,795	550	63,707	659	5,108
Raleigh	----	8,374	50	127	8	14,349	100	1,528
Okla., Altus	11	218,630	475	622	1	119,366	846	11,964
Chickasha	75	156,416	149	217	----	98,826	323	3,150
Oklahoma	----	140,013	40	595	----	62,282	262	6,240
S. C., Greenville	2,053	248,871	2,543	20,035	1,269	161,362	2,185	11,192
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	1,859	1,289,475	3,147	13,439	3,756	920,054	5,375	34,678
Nashville	----	950	----	73	----	207	----	207
Tex., Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	5	23,266	4	3,699	----	26,691	----	621
Austin	----	34,609	----	23	----	39,801	----	81
Dallas	42	196,212	318	1,365	24	127,473	104	1,978
Houston	3,331	4,732,722	9,656	78,321	1,009	3,462,633	1,787	45,214
Paris	----	93,516	----	10	----	77,238	----	15
San Antonio	----	65,778	115	430	----	49,416	----	513
Fort Worth	183	159,431	183	363	575	93,219	575	537
Total, 40 towns	11,507	10096632	29,004	195,424	11,813	7,238,576	22,353	243,812

The above total shows that the interior stocks have *decreased* during the week 18,330 bales and are to-night 48,388 bales less than at the same time last year. The receipts at all towns have been 306 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 10 for each of the past 32 years have been as follows:

1925	24.30c.	1917	27.30c.	1909	12.80c.	1901	8.62c.
1924	30.25c.	1916	13.05c.	1908	11.20c.	1900	10.25c.
1923	27.65c.	1915	18.90c.	1907	13.20c.	1899	6.19c.
1922	22.10c.	1914	13.25c.	1906	10.80c.	1898	7.19c.
1921	12.55c.	1913	12.35c.	1905	11.30c.	1897	7.94c.
1920	40.50c.	1912	12.40c.	1904	10.95c.	1896	7.44c.
1919	35.60c.	1911	14.10c.	1903	12.50c.	1895	7.12c.
1918	32.80c.	1910	15.45c.	1902	9.25c.	1894	7.19c.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	HOLI	DAY			
Monday	Steady, 10 pts. adv.	Very steady	1,250	1,700	2,950
Tuesday	Steady, 35 pts. adv.	Very steady	----	400	400
Wednesday	Steady, 40 pts. adv.	Barely steady	----	200	200
Thursday	Quiet, 35 pts. dec.	Barely steady	----	3,500	3,500
Friday	Quiet, unchanged	Steady	----	1,000	1,000
Total			1,250	6,800	8,050

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 10— *Shipped*—	1924-25 Week.	Since Aug. 1.	1923-24 Week.	Since Aug. 1.
Via St. Louis	2,491	716,505	2,800	589,184
Via Mounds, &c	----	256,515	540	201,020
Via Rock Island	----	34,349	----	21,249
Via Louisville	573	50,289	190	26,818
Via Virginia points	3,283	245,582	3,548	208,243
Via other routes, &c	5,139	502,573	6,520	474,767
Total gross overland	11,486	1,805,813	13,598	1,521,281
Deduct Shipments—				
Overland to N. Y., Boston, &c	295	100,323	1,241	91,273
Between interior towns	476	27,306	527	28,126
Inland, &c., from South	5,850	706,368	2,739	625,518
Total to be deducted	6,621	833,997	4,507	744,917
Leaving total net overland *	4,865	971,816	9,091	776,364

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,865 bales, against 9,091 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 195,452 bales.

In Sight and Spinners' Takings.	1924-25 Week.	Since Aug. 1.	1923-24 Week.	Since Aug. 1.
Receipts at ports to July 10	18,245	9,109,266	21,177	6,634,085
Net overland to July 10	4,865	971,816	9,091	776,364
Southern consumption to July 10	85,000	4,315,000	68,000	4,031,000
Total marketed	108,110	14,396,076	98,268	11,441,449
Interior stocks in excess	*18,330	9,892	*22,503	*25,471
Excess of Southern mill takings over consumption to June 1	------	405,921	----	108,055
Came into sight during week	89,780	--------	75,765	--------
Total in sight July 10		14,811,889	------	11,524,033
North. spinn's's takings to July 11	8,238	1,974,089	8,210	1,798,99

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1923—July 13	117,280	1922-23—July 13	11,341,534

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 10.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	HOLI-DAY	24.05	24.45	24.85	24.65	24.55
New Orleans		23.15	23.55	23.95	23.75	23.65
Mobile		23.20	23.60	24.00	24.00	24.00
Savannah		23.85	24.22	24.66	24.44	24.40
Norfolk		24.13	24.50	24.78	24.50	24.63
Baltimore		24.00	24.25	24.25	24.90	24.75
Augusta		24.25	24.63	24.94	24.63	24.56
Memphis		23.75	23.75	23.75	23.75	23.75
Houston		23.90	24.25	24.65	24.40	24.40
Little Rock		24.12	24.38	24.50	24.50	24.38
Dallas		23.85	24.20	24.65	24.25	24.20
Fort Worth		23.75	24.10	24.50	24.15	24.15

NEW ORLEANS CONTRACT MARKET.

	Saturday, July 4.	Monday, July 6.	Tuesday, July 7.	Wednesday, July 8.	Thursday, July 9.	Friday, July 10.
July	HOLI-DAY	22.66 bid	23.25 —	23.60-23.62	23.35-23.40	23.29 bid
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
October		22.64-22.65	22.98-23.05	23.45-23.50	23.20-23.25	23.12-23.17
November		— —	— —	— —	— —	— —
December		22.80-22.81	23.14-23.20	23.63-23.68	23.37-23.41	23.29-23.32
January		22.86-22.87	23.23-23.24	23.70 —	23.40 —	23.30-23.32
February		— —	— —	— —	— —	— —
March		23.04-23.09	23.40 bid	23.90 —	23.55 —	23.50 bid
April		— —	— —	— —	— —	— —
May		23.19 bid	23.60 bid	24.00 bid	23.65 bid	23.60 bid
June		— —	— —	— —	— —	— —
Tone—						
Spot		Steady	Steady	Steady	Steady	Steady
Options		Steady	Steady	Barely st'y	Steady	Steady

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on July 6th its cotton report as of June 25. The report in part follows:

North Carolina cotton condition, at 77% of normal, improved 3% from May 25th to June 25th, according to the report released at 11 a. m. July 2nd by the U. S. Department of Argiculture Crop Reporting Board. The present condition compares with 74% a month ago and 73% at this date a year ago.

A normal of 100% condition at this time would have indicated a yield of 300 pounds lint per acre in North Carolina. However, with a condition of 77%, and without consideration of later weather or insect damage to the crop, the present report indicates a prospective yield of 231 pounds of lint per acre. This does not take into consideration the almost certain damage to the crop later from boll weevil.

Last year at the same time, 2,099,000 acres were under cultivation, of which three per cent was later abandoned. The acreage under cultivation indicated at present is 2,183,000 or 4% more than was planted last year.

With the prospective yield of 231 pounds per acre and not discounting almost certain boll weevil damages, these figures indicate a crop of 1,015,000 bales for this year. This is too early to rely on cotton estimates.

Influences that have affected cotton in North Carolina during June were weather, cultivation, moisture, temperature, insects and stands. The weather, with a few local exceptions, has been ideal for cotton and the plant has practically made its start since June 1st. Fields are well-cultivated. Though rather dry in the southern counties and too wet in the northern counties, the average is very favorable for the crop. Root lice have been abundant, especially in the northeastern counties where damages by them have been excessive. Stands average from poor to fair. However, good crop growth is evident everywhere in the state.

GEORGIA COTTON REPORT.—The Department of Agriculture of Atlanta, Georgia issued on July 2nd its report on the cotton crop of that state. Below is the report in part.

A come-back in Georgia agriculture is due, according to the official cotton report issued today by the local statistician of the Georgia Co-operative Crop Reporting Service. An increase of about 15% in cotton acreage over 1924 is indicated, bringing the acreage for the current year up to 3,564,000 acres. Land has been planted in cotton that has been idle for several years —since the coming of the weevil. Also, about 13% more fertilizer was used this year than in 1924.

A condition figure of 76.3% of normal (as of June 25th) is reported, which shows a prospect of about 120 pounds of lint cotton per acre, provided conditions are average during the remainder of the season,—as against 157 pounds per acre last year, less than 100 pounds in 1923, and about 190 pounds in pre-weevil years.

A decline in condition since last month is noted in the dry areas of the northern half of the state, and applies largely to the very small late cotton in those sections that came to a late poor stand under droughty conditions. Where the plant did not become firmly established before the very dry season set in, it has not made satisfactory growth, or any growth at all in many instances. Early planted cotton in this section of the state has improved during the month in spite of extremely dry conditions, is fruiting fairly well, and blooms are appearing in part of the area. A general rain, however, is needed on all cotton in northern Georgia.

In most of southern Georgia cotton has made splendid progress, and averages reported by correspondents are approximately the same as last month. Cotton has been blooming in this area since early June. Weevils are becoming more numerous, particularly in those sections receiving frequent showers. Much heavier weevil infestation is noticed across the southern half of the state, and extending upward on the eastern side into lower northern Georgia. However, the crop is several days earlier than last year, and if other factors affecting production turn out favorably, a fair crop should be made in spite of the pest.

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report, just issued:

The condition of the cotton States' belt is away above last year and somewhat better than the ten-year average, according to the Procter & Gamble cotton crop report just issued. The report states that the outlook continues promising and with the exception of the drought affected section in Texas, weather conditions have been, on the whole, favorable during the period of this report. Temperatures have been generally above normal. Rainfall has been confined to light or moderate showers, general in a few sections but mostly scattered. Good rains would now be beneficial in many sections and are badly needed in Texas.

Fields have been kept in an unusually high state of cultivation over the entire belt. Early cotton has continued to make seasonable progress and shows very good stands. Late cotton, while still more or less irregular as to size, is generally of good color and has responded exceptionally well to the favorable weather influences. Of course, south central Texas is the exception. Squares are becoming more general over the northern part of the belt, with blooms general over the South; the plant is taking fruit in the extreme South.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although there have been numerous local showers during the week, many localities are still too dry. General rains are needed in Texas and Oklahoma. Generally, cotton has made good progress in all parts of the belt with the exception of those localities that are in need of rain.

Texas.—Showers in this State have been light and mostly ineffective. Cotton continues to deteriorate in the central and southern portions of this State with the plants small and developing prematurely.

Mobile, Ala.—There have been light to copious showers over the cotton district. Young cotton is blooming and fruiting nicely. Open bolls are numerous on early cotton. High temperatures have checked weevils.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.12 in.	high 89	low 76	mean 83
Abilene	2 days	0.12 in.	high 100	low 70	mean 85
Brenham	1 day	0.03 in.	high 102	low 73	mean 88
Brownsville		dry	high 94	low 74	mean 84
Corpus Christi	1 day	0.04 in.	high 92	low 76	mean 84
Dallas	2 days	1.12 in.	high 101	low 76	mean 89
Henrietta	1 day	0.70 in.	high 106	low 70	mean 88
Kerrville		dry	high 101	low 67	mean 84
Lampasas		dry	high 104	low 69	mean 87
Longview	1 day	1.02 in.	high 100	low 71	mean 86
Luling	1 day	0.02 in.	high 103	low 70	mean 87
Nacogdoches	2 days	0.48 in.	high 96	low 70	mean 83
Palestine		dry	high 98	low 74	mean 86
Paris	1 day	0.13 in.	high 104	low 73	mean 89
San Antonio	1 day	0.18 in.	high 100	low 74	mean 87
Taylor		dry	high --	low 74	mean --
Weatherford	2 days	1.38 in.	high 98	low 70	mean 84
Ardmore, Okla	3 days	0.30 in.	high 105	low 71	mean 88
Altus	1 day	0.85 in.	high 107	low 66	mean 87
Muskogee	3 days	0.91 in.	high 101	low 70	mean 86
Oklahoma City	3 days	0.18 in.	high 101	low 70	mean 86
Brinkley, Ark	3 days	0.55 in.	high 101	low 70	mean 86
Eldorado	2 days	0.92 in.	high 101	low 72	mean 87
Little Rock	4 days	1.06 in.	high 97	low 72	mean 85
Pine Bluff	3 days	0.60 in.	high 101	low 67	mean 84
Alexandria, La		dry	high 100	low 72	mean 86
Amite	1 day	1.96 in.	high 96	low 68	mean 82
Shreveport	1 day	0.04 in.	high 101	low 74	mean 87
Okolona, Miss		dry	high 105	low 69	mean 87
Columbus	2 days	0.47 in.	high 104	low 71	mean 88
Greenwood	2 days	0.25 in.	high 102	low 72	mean 87
Vicksburg	1 day	0.02 in.	high 94	low 71	mean 83
Mobile, Ala	2 days	3.68 in.	high 92	low 72	mean 82
New Orleans	4 days	1.06 in.	high --	low --	mean 83
Decatur	5 days	0.51 in.	high 103	low 71	mean 87
Montgomery	4 days	1.67 in.	high 99	low 67	mean 83
Selma	4 days	1.60 in.	high 99	low 70	mean 83
Gainesville, Fla	2 days	0.53 in.	high 96	low 68	mean 82
Madison	4 days	2.76 in.	high 97	low 70	mean 84
Savannah, Ga	3 days	0.76 in.	high 98	low 71	mean 84
Athens	2 days	0.90 in.	high 108	low 68	mean 88
Augusta	2 days	1.20 in.	high 101	low 70	mean 86
Columbus	5 days	1.39 in.	high 103	low 70	mean 87
Charleston, S. C	1 day	0.74 in.	high 93	low 74	mean 84
Greenwood	1 day	0.51 in.	high 99	low 68	mean 84
Columbia	2 days	1.49 in.	high --	low 72	mean --
Conway		dry	high 97	low 69	mean 83
Charlotte, N. C	2 days	0.10 in.	high 96	low 69	mean 83
Newbern	2 days	0.04 in.	high 96	low 70	mean 83
Weldon		dry	high 99	low 69	mean 84
Memphis, Tenn		dry	high 98	low 74	mean 86

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.									
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
10	18,245	21,177	20,125	195,424	243,812	312,912	*nil*	*nil*	1,672

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 5,263,327 bales. (2) That although the receipts at the outports the past week were 18,245 bales, the actual movement from plantations was *nil* bales, stocks at interior towns having decreased 18,330 bales during the week. Last year receipts from the plantations for the week were *nil* bales and for 1923 they were 1,672 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 July 3	2,969,422	--------	2,624,543	--------
Visible supply Aug. 1	--------	2,190,493	-------	2,024,671
American in sight to July 10	89,780	14,811,889	75,765	11,524,033
Bombay receipts to July 9	27,000	3,487,000	13,000	3,288,000
Other India ship'ts to July 9	17,000	591,000	10,000	634,000
Alexandria receipts to July 8	--------	1,415,800	800	1,278,800
Other supply to July 8 * b	8,000	490,000	5,000	417,000
Total supply	3,111,202	22,986,182	2,729,108	19,166,504
Deduct—				
Visible supply July 10	2,811,786	2,811,786	2,429,288	2,429,288
Total takings to July 10 *a*	299,416	20,174,396	299,820	16,737,216
Of which American	218,416	14,355,596	207,020	11,313,416
Of which other	81,000	5,818,800	92,800	5,423,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,315,000 bales in 1924-25 and 4,031,000 bales in 1923-24—

takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,859,396 bales in 1924-25 and 12,706,216 bales in 1923-24, of which 10,040,596 bales and 7,282,416 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

July 9. Receipts at—	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.
Bombay	27,000	3,487,000	13,000	3,288,000	28,000	3,631,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1924-25	6,000	10,000	18,000	34,000	76,000	594,000	1,859,000	2,529,000
1923-24	1,000	----	5,000	6,000	152,000	935,000	1,520,000	2,607,000
1922-23	4,000	22,000	68,000	94,000	131,000	625,500	2,083,500	2,840,000
Other India—								
1924-25	1,000	16,000	----	17,000	108,000	483,000	------	591,000
1923-24	----	10,000	----	10,000	129,000	505,000	------	634,000
1922-23	3,000	13,000	----	16,000	83,000	281,550	------	364,550
Total all—								
1924-25	7,000	26,000	18,000	51,000	184,000	1,077,000	1,859,000	3,120,000
1923-24	1,000	10,000	5,000	16,000	281,000	1,440,000	1,520,000	3,241,000
1922-23	7,000	35,000	68,000	110,000	214,000	907,050	2,083,500	3,204,550

According to the foregoing, Bombay appeats to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 35,000 bales during the week, and since Aug. 1, show a decrease of 121,000 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 8.	1924-25.		1923-24.		1922-23.	
Receipts (cantars)—						
This week	----		3,500		8,506	
Since Aug. 1	7,122,624		6,396,536		6,681,076	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	----	194,512	3,750	218,412	----	229,389
To Manchester, &c	4,000	228,572	6,500	215,378	5,250	175,704
To Continent and India	5,000	367,514	5,000	369,376	5,500	324,436
To America	1,000	127,688	1,000	107,851	600	208,658
Total exports	10,000	918,286	16,250	911,017	11,350	938,187

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 8 were nil cantars and the foreign shipments 10,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925. 32s Cop Twist.	1925. 8¼ lbs. Shirtings, Common to Finest.	1925. Cot'n Mid. Upl's	1924. 32s Cop Twist.	1924. 8¼ lbs. Shirtings, Common to Finest.	1924. Cot'n Mid. Upl's
April	d. d.	s. d. s. d	d	d d.	s. d. s. d	d.
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
10	20 @ 21½	16 3 @16 5	13.67	25 @ 27	18 1 @18 4	16.35

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 30,045 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—July 2—Vincent 339...July 2—Fenchurch, 1,762	2,101
To Antwerp—July 6—Lapland, 4	4
To Oslo—July 6—United States, 500	500
To Liverpool—July 3—Baltic, 662	662
To Bremen—July 7—George Washington, 1,160...July 6—Columbus, 72	1,232
To Hamburg—July 8—Karachi Maru, 37	37
To Bordeaux—July 3—Roussillon, 69	69
To Gothenburg—July 8—Drottningholm, 200	200
NEW ORLEANS—To Havre—July 1—Meanticut, 2,425	2,425
To Ghent—July 1—Meanticut, 509	509
To Hamburg—July 2—Aquarius, 50	50
To Bremen—July 2—Aquarius, 2,741	2,741
To Barcelona—July 4—West Chetac, 350	350
To Genoa—July 7—West Ivis, 730	730
To Naples—July 7—West Ivis, 50	50
To Liverpool—July 7—Hegira, 216	216
GALVESTON—To Havre—July 7—Niagara, 900	900
To Bremen—July 3—Nord Schlesurg, 3,385	3,385
To Hamburg—July 3—Nord Schlesurg, 65	65
To Oporto—July 2—Ogontz, 100	100
To Liverpool—July 8—Cripple Creek, 453	453
To Manchester—July 8—Cripple Creek, 704	704
To Barcelona—July 8—Mar Negro, 1,327	1,327
HOUSTON—To Liverpool—July 4—Cripple Creek, 2,050	2,050
To Manchester—July 4—Cripple Creek, 135	135
To Havre—July 7—Niagara, 2,001	2,001
To Genoa—July 9—West Celeron, 2,150	2,150
MOBILE—To Liverpool—July 3—Antillian, 269	269
To Manchester—July 3—Antillian, 30	30
NORFOLK—To Manchester—July 9—Kerhonkson, 400	400
WILMINGTON—To Genoa—July 8—Ida Zo, 4,200	4,200
	30,045

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density	Standard
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Bremen	.40c.	.55c
Antwerp	35c.	50c.	Fiume	.45c.	.60c.	Hamburg	45c.	.60c
Ghent	42½c.	.57½c.	Lisbon	.50c.	.65c.	Piraeus	60c.	.75c
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Salonica	.75c.	.90c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	45c.			
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	50c.	.60c.	Shanghai	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 19.	*June* 26.	*July* 3.	*July* 10.
Sales of the week	32,000	37,000	24,000	25,000
Of which American	21,000	27,000	12,000	13,000
Actual exports	3,000	8,000	1,000	1,000
Forwarded	71,000	68,000	59,00	58,000
Total stock	733,000	708,000	690,000	647,000
Of which American	504,000	474,000	438,000	402,000
Total imports	46,000	34,000	40,000	21,000
Of which American	20,000	16,000	5,000	10,000
Amount afloat	122,000	132,000	141,000	150,000
Of which American	21,000	16,000	23,000	21,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Neglected.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	13.42	13.30	13.37	13.55	13.65	13.67
Sales	1,000	5,000	5,000	4,000	4,000	4,000
Futures. Market opened	Quiet 7 to 9 pts. advance.	Quiet 1 to 3 pts. advance.	Dull 15 to 16pts. advance.	Quiet 15 to 17pts. advance.	Q't but st'y 14 to 18pts. advance.	Quiet, 1 to 7 pts. advance.
Market, 4 P. M.	Steady	Steady 6 to 9 pts. decline.	Quiet 17 to 22pts. advance.	Barely st'y 11 to 14pts. advance.	Barely st'y 8 to 11 pts. advance.	Barely st'y, 5 to 12 pts. advance.

Prices of fı tures at Liverpool for each day are given below:

July 4 to July 10.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m
	d.	d	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	-- --	12.81	12.70	12.61	12.77	12.78	12.95	12.91	13.05	13.00	13.07	13.12
August	-- --	12.67	12.55	12.45	12.61	12.64	12.81	12.75	12.91	12.84	12.90	12.95
September	-- --	12.49	12.38	12.27	12.43	12.48	12.65	12.61	12.77	12.69	12.75	12.78
October	-- --	12.36	12.25	12.16	12.32	12.37	12.54	12.51	12.67	12.60	12.64	12.68
November	-- --	12.33	12.12	12.03	12.19	12.25	12.40	12.38	12.54	12.47	12.50	12.54
December	-- --	12.24	12.13	12.04	12.20	12.26	12.41	12.39	12.55	12.47	12.51	12.55
January	-- --	12.24	12.13	12.04	12.20	12.26	12.41	12.39	12.55	12.48	12.51	12.55
February	-- --	12.25	12.13	12.04	12.19	12.25	12.41	12.39	12.55	12.48	12.50	12.54
March	-- --	12.77	12.17	12.08	12.23	12.29	12.45	12.42	12.59	12.52	12.54	12.58
April	-- --	12.26	12.16	12.07	12.22	12.29	12.44	12.41	12.59	12.52	12.53	12.57
May	-- --	12.29	12.19	12.10	12.26	12.32	12.47	12.45	12.62	12.55	12.57	12.61
June	-- --	12.25	12.15	12.06	12.22	12.28	12.43	12.41	12.58	12.51	12.53	12.57

BREADSTUFFS.

Friday Night, July 10 1925.

Flour was lower early in the week by 25c. a barrel on hard winter patents and straights, while rye flour was marked down 50c. And even those prices failed to stimulate trade. Receipts of new wheat are increasing, and this fact gave rise to hopes of lower prices for flour as well as wheat. Under such circumstances buyers were, if anything, more than ever inclined to purchase with caution and in only such quantities as were necessary to supply immediate and more pressing wants. Clearances late last week were 44,863 sacks, 70% of which went to Danzig, possibly in connection with recent large German buying in this country. Yet it is now said that the German tariff will not be raised on Aug. 1, but at some later date.

Wheat advanced early in the week, with export sales of 500,000 bushels, Liverpool up 1d. to 1½d., and Buenos Aires 2c. The American visible supply decreased last week no less than 2,470,000 bushels, against a decrease in the same week last year of only 1,970,000 bushels. The quantity on passage fell off somewhat and is now 42,176,000 bushels. On the other hand, at Southwestern points the receipts were larger. Kansas City alone received on the 6th inst. something over 700 cars. But the crop is said to be deteriorating in the Red River Valley. But sultry weather in Minnesota was stressed. The Canadian Government, moreover, was expected to issue a crop estimate considerably less than those given in recent private reports. An upward turn of 3 to 4c. came on the 7th at Chicago, with outside markets up and export sales 1,000,000 bushels. They would have been larger had ocean freight room been available. Europe wanted American wheat, oats, rye and barley. That was plain. Foreign markets rose. That offset cooler and better weather at the Northwest and beneficial Alberta rains. The export business, it is true, was largely in Manitoba wheat. The Argentine had beneficial rains. But the technical position in Chicago had become stronger. It was oversold. Rains delayed harvesting in Italy. Rains in France may delay harvesting there. Rust reports came from the Northwest, even if no serious damage was reported. Professionals bought. Bradstreet's stated the North American visible supply as falling off over eight millions for the week. It totals about 117,000,000 bushels, against 143,000,000 last year. Prices on the 9th fell, owing to evening up for the Government report and absence of export demand. Cables were lower. The weather was rather favorable at the Northwest. There was some increase in rust complaints from there, however. But the market was overbought. Many expected a bearish Government spring wheat report. Russia was reported to have sold another cargo to Italy. The Alberta crop was put at 93,000,000 bushels, compared with 61,000,000 bushels last year and 164,000,000 bushels two years ago. The week's Argentine exports were 1,169,000 bushels. Western receipts were rather liberal, but cash wheat was steady and Kansas City wheat stocks increased only 65,000 bushels so far this week. A car of new No. 1 hard wheat at Chicago sold at 5c. over July. The Armour Grain Co., largest unit in the co-operative marketing venture of the grain marketing company, moved on July 8 to re-enter the trading on the Chicago Board of Trade in its old name. St. Paul, Minn., wired July 8: "Secretary of Agriculture Jardine declared at a co-operative conference here that if the Chicago Board of Trade does not oust the clique of 'gamblers and scalpers now in control' it will have to go out of business. 'The right thinking members of the Chicago Board are with us in this, but they are not now in control,' he said." To-day prices declined 2½c. and with some irregularity. The cables are lower and the Government report was better than expected. Spring wheat was estimated at 276,000,000 bushels, against 282,636,000 last year and 225,422,000 bushels in 1923; winter, 404,000,000, against 590,037,000 last year; total spring and winter, 680,000,000, against 872,673,000 last year. Export sales to-day were 500,000 to 600,000 bushels. Greece took a cargo of hard wheat for nearby delivery at Baltimore. Baltimore hard wheat was 20c. over July. At one time there was a rally on reports of rust, moderate receipts and a fair export demand. But there was no broad speculation. Opinions on the market were divided quite sharply. Warmer weather was forecast. Russia was said to be offering August, September and October wheat. That hurt the market. Nobody for the moment paid any attention to the prospective decrease in American foodstuffs. Final prices showed a rise, however, for the week of about 3 cents.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	Hol.	181⅞	175¾	173⅝	172¾	170¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	Holi-	143¼	147⅝	149½	148¾	146½
September delivery in elevator	day	141¾	144⅞	145½	144½	142⅛
December delivery in elevator		143¼	146⅛	146⅝	146	143½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	----	154¾	158¼	159¼	159¾	158
October delivery in elevator	----	131¼	134¾	134¼	133	131⅛
December delivery in elevator	----	128⅝	131⅞	131⅜	130⅜	128⅝

Indian corn declined for a time under liquidation with good growing weather in the belt, hot though it be, and many operators selling at least for a turn. But wheat's strength reined up the decline in corn on the 6th inst. Also, the American visible supply decreased last week 1,927,000 bushels, against 1,137,000 a year ago. The total is still 13,094,000 bushls, against 7,142,000 at this time last year, but the sharp falling off which these figures show excited comment, especially as there was a similarly pronounced decrease in oats. Prices took an upward turn on the 7th, despite a very promising crop outlook and a certain amount of liquidation. Later the small receipts dominated the market. Good crop news fell flat. Chicago received only 11 cars. That is much less than the daily consumption there. Outside markets were somewhat higher than the Chicago level. That was suggestive. The country offerings were small. The cash demand was excellent. December, to be sure, felt the influence of the good crop outlook. Some, indeed, sold distant months against purchases of nearby months. The stress was on the strong cash situation, the light crop movement and precautionary covering, not to mention some buying for long account. On the 9th inst. corn closed at 1½ to 3c. lower, with a less active cash demand. Cash premiums were 1 to 2c. lower. The decline was due mainly to excellent weather conditions and expectations of a big Government crop estimate. Receipts were light, Chicago expecting 20 cars and Omaha receiving none for the first time in years. But much depends on the crop figures, and the possibility of hot weather, which is expected in the Northwest, spreading to other sections. To-day prices advanced 1 to 2½c. Receipts were small. Cash markets were very firm. The weather was hot at the West. The Government estimate of the crop was not quite so large as expected. It was 3,095,000,000, or 650,000,000 bushels more than last year. The condition of the crop is average to excellent. It is 86.4, against 72 a year ago and 84.9 in 1923. Last year the crop was 2,515,000,000 and two years ago 2,877,000,000. The weakness in wheat checked the advance in corn. Yet hogs were up to $14 20 and No. 2 yellow corn sold at $1 10. Final prices show an advance for the week of 3 to 4½c. on near months and a drop of ½c. on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	Hol.	116¾	122¾	126½	124	125½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	Holi-	96¾	99⅝	102¾	100	102¼
September delivery in elevator	day	101⅛	104⅜	106⅞	103¼	104⅞
December delivery in elevator		87½	87⅞	87¾	86½	87⅛

Oats advanced with a decrease in the American visible supply last week no less than 2,005,000 bushels, or nearly quadruple the decrease in the same week last year. It was then 523,000 bushels. The total, though still large, is down to 33,263,000 bushels, against 4,741,000 bushels a year ago. Export demand was moderate early in the week. On the 6th inst. the total export business was not more than 100,000 bushels. But the firmness at times of other grain was not without its effect. On the 7th inst. prices ended 1 to 2c. higher. They opened listless and ended strong, with a larger market. Export business was good; 650,000 bushels were taken by Europe on the 6th, mostly domestic oats. In Canadian oats there was some export trade. It reached 300,000 bushels. The total on the 6th and 7th, mostly American, was, therefore, nearly 1,000,000 bushels. The weather was not favorable. Receipts were small. Outsiders bought. Oats closed 1c. lower on the 9th under the influence of corn and also because of evening up for the Government report. Receipts were a little larger, though on the whole moderate, but export demand was lacking. To-day prices were lower in a dull market. Receipts were moderate, but the export demand was small. The Government report was in the main considered favorable. The condition on July 1 was 76.3, against 86.9 last year and 83.5 in 1923, however. But the crop, it turns out, is estimated at 1,292,000,000 bushels, against 1,541,900,000 last year, which makes a better showing than was at one time expected. Final prices, however, show a rise for the week of 1 to 1¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	Hol.	56	57½	58	57	57

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	Holi-	44¼	46⅛	46½	45⅜	45½
September delivery in elevator	day	45¾	46¾	47	46	45⅞
December delivery in elevator		48¼	49⅜	49¼	48¼	47⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	----	53⅞	57⅝	56⅛	55¼	54¾
October delivery in elevator	----	47⅞	49⅛	49⅛	48⅝	48¼
December delivery in elevator	----	45¾	47¾	46⅛	46⅝	45¾

Rye was quiet but firm in the fore part of the week with the American visible supply down for the week 1,546,000 bushels, against an actual increase in the same week last year of 171,000, a difference of over 1,700,000 bushels. The total "visible" is now only 7,160,000 bushels, against 17,399,000 bushels a year ago. The export demand, however, was not sharp at first. On the 6th inst. the sales to Europe were only 100,000 bushels. On the 7th inst. prices ran up 4 to 5½c. on a sharp demand for export, the sales being fully 300,000 bushels. This, with a fair foreign demand for barley, 1,000,000 bushels of wheat and another 1,000,000 bushels of oats for export, made people think that Europe had to have American grain. The visible supply is steadily disappearing. That fact is commented upon. July led the rise. The weather at the Northwest was good, but cash markets moved up. And rye is called too cheap as compared with wheat. July rye at 98½c. was nearly 50c. under wheat. The discount seemed heavy. It excited comment. Rye on the 9th inst. closed 1¼ to 2c. lower, with less export demand and some profit taking in advance of the Government report. Reports of Russia selling of wheat caused some selling in Chicago. A less satisfactory Government report than last month was expected by some people. To-day prices declined 1½c., as the Government report was better than expected. The yield is put at 54,100,000 bushels, against 53,300,000 last year; barley, 208,000,000 bushels, against 205,000,000 last month; in the Northwest harvesting the rye crop will begin in a few days. The decline in wheat had some effect on rye. But for the week there is an advance of 1½ to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts.	Holi-	93¼	98½	98¾	97	95½
September delivery in elevator	day	97	100¾	100	98¾	97½
December delivery in elevator		99	102⅞	102¾	101	99¾

Closing quotations were as follows:

FLOUR.

Spring patents	$8 10@ $8 60	Rye flour, patents	$5 75@$6 50
Clears, first spring	7 60@ 8 10	Seminola No. 3, lb	5¼
Soft winter straights	7 75@ 8 25	Oats goods	3 05@ 3 15
Hard winter straights	7 75@ 8 25	Corn flour	3 00@ 3 10
Hard winter patents	8 25@ 8 50	Barley goods—	
Hard winter clears	7 25@ 7 75	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 35@ 10 00	Fancy pearl, Nos. 2, 3 and 4	7 50
City mills	9 50@ 10 00		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b	170¼	No. 2 white	57
No. 1 Northern	162¼	No. 3 white	55
No. 2 hard winter, f.o.b	163¼	Rye, New York:	
		No. 2 f.o.b	110
Corn:		Barley, New York:	
No. 2 mixed	125½	Malting	104 @107
No. 2 yellow	126⅛		

For other tables usually given here, see page 165.

LARGER WHEAT AND RYE CROPS IN SPAIN THIS YEAR.—Forecasts of wheat and rye in Spain are above estimates of last year while barley and oats are lower, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on July 6. This says:

The Spanish wheat crop for 1925 is forecast at 129,043,000 bushels, compared with the 1924 estimate of 121,778,000 bushels and the 1923 crop of 157,110,000 bushels.

Rye production is placed at 30,864,000 bushels, against 26,281,000 bushels in 1924 and 28,075,000 bushels in 1923. The barley crop is given as 79,549,000 bushels, compared with the 1924 estimate of 83,700,000, and the 1923 crop, which amounted to 111,861,000 bushels. Oats production is forecast at 28,384,000 bushels, against the 1924 estimate of 30,170,000 bushels and the 1923 production of 40,434,000 bushels.

Condition of Norwegian Crops.—The condition of wheat in Norway as of July 1 is 97% of normal, as compared with 85% last year; rye is 102%, against 89% in 1924; barley 100, compared with 86; oats, 96, against 79; potatoes, 99, compared with 92.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on July 9 its forecasts and estimates of grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

FOR THE UNITED STATES.

Crop.	Acreage 1925.		Condition.			
	% of 1924.	Acres.	July 1 1925.	June 1 1925.	July 1 1924.	July 1 10-yr. Av.
Winter wheat	90.1	32,813,000	65.9	66.5	77.9	79.3
Spring wheat	119.2	21,181,000	88.1	87.1	81.9	85.0
All wheat	99.6	53,994,000	73.4	73.2	79.0	81.1
Corn	101.5	106,621,000	86.4	---	72.0	83.6
Oats	104.7	44,467,000	76.3	79.6	86.9	84.9
Barley	124.6	8,826,000	81.2	83.1	80.2	85.7
Rye	100.3	4,184,000	76.8	78.6	86.9	84.7
Flaxseed	105.4	3,466,000	81.6	---	86.8	84.7
Rice	111.9	998,000	87.0	---	91.1	89.3
Potatoes, white	94.3	3,453,000	84.1	---	86.3	87.7
Sweet potatoes	108.1	1,014,000	77.2	---	81.3	86.2
Tobacco	98.9	1,693,000	79.8	---	78.8	82.7
Hay, tame	98.8	60,745,000	72.2	78.6	83.4	85.3
Hay, wild	101.5	15,151,000	78.5	75.4	79.4	85.8
Hay, all	99.4	75,896,000	73.1	78.1	82.9	85.8
Pasture	----	------	74.6	78.1	87.6	89.1
Apples, total crop	----	------	53.3	63.4	66.5	61.8
Apples, commercial crop	----	------	57.7	66.4	65.4	---
Peaches, total crop	----	------	59.0	62.3	70.2	60.8
Pears, total crop	----	------	58.7	63.8	65.2	61.6
Grapes	----	------	83.8	---	74.8	85.4
Sorghum for sirup	98.3	397,000	76.6	---	83.2	84.9
Peanuts	92.3	909,000	81.0	---	82.6	84.5

Crop.	Total Production in Millions.				Yield per Acre.		
	Forecast from Condition. (a)		Harvested.		Forecast 1925.a	Harvested.	
	July 1 1925.	June 1 1925.	1924.	5-yr. Aver. 1920-24		1924.	5-yr. Aver. 1920-24
Winter wheat...bu.	404	407	590	592	12.3	16.2	14.7
Spring wheat...bu.	276	254	283	245	13.0	15.9	12.3
All wheat...bu.	680	661	873	837	12.6	16.1	13.9
Corn...bu.	3,095	---	2,437	2,935	29.0	23.2	28.3
Oats...bu.	1,292	1,295	1,542	1,328	29.1	36.3	31.3
Barley...bu.	208	205	188	182	23.6	26.5	24.5
Rye...bu.	54.1	53.3	63.4	70.4	12.9	15.2	14.1
Flaxseed...bu.	26.1	---	30.2	15.3	7.5	9.2	8.2
Rice...bu.	38.1	---	34.0	39.8	38.1	38.1	39.0
Potatoes, white...bu.	350	---	455	418	101.2	124.2	107.8
Sweet potatoes...bu.	87.6	---	71.9	96.2	86.4	76.6	94.2
Tobacco...lbs.	1,283	---	b1,241	1,331	758	b725	768
Hay, tame...tons	78.4	82.5	98.0	91.0	1.29	1.59	1.52
Hay, wild...tons	14.2	13.4	14.5	16.2	.94	.97	1.04
Hay, all...tons	92.6	95.8	112	107	1.22	1.47	1.42
Apples, total crop...bu.	157	---	179	b181	---	---	---
Apples, com'l crop..bbls.	29.2	---	b28.6	30.4	---	---	---
Peaches, total crop...bu.	46.8	47.1	53.1	46.5	---	---	---
Pears, total crop...bu.	17.3	17.5	18.6	17.1	---	---	---
Grapes...tons	2.35	---	1.78	c2.03	---	---	---
Sorghum sirup...gals.	30.9	---	27.3	38.2	77.9	67.7	83.5
Peanuts...lbs.	627	---	616	714	689	625	675

a Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. b Revised. c Three-year average 1922-24.

* The amount of WHEAT REMAINING ON FARMS July 1 1925 is estimated at 3.4% of last year's crop, or about 29,705,000 bushels, as compared with 30,980,000 bushels on July 1 1924 and 41,097,000 bushels, the average of stocks of wheat on July 1 for the five years 1920-24.

Details for leading crops in principal producing States follow:

CORN.

State.	Acreage 1925.		Condition July 1.		Production in Thousands of Bushels.		
	Per Cent of 1924.	Acres in Thousands.	1925. Per Ct.	10-yr. Aver. Per Ct.	Forecast 1925 (d) From July 1 Condition	Harvested. 1924.	Harvested. 5-year Average 1920-24.
Pennsylvania	106	1,640	90	85	73,800	55,692	66,567
Ohio	106	3,869	90	83	161,222	94,900	146,224
Indiana	106	4,879	92	82	197,502	116,916	170,292
Illinois	105	9,634	93	84	369,137	293,600	312,817
Wisconsin	98	2,185	90	83	88,886	57,980	85,279
Minnesota	95	4,286	81	83	140,602	126,336	138,451
Iowa	102	11,102	95	87	469,337	304,752	422,372
Missouri	105	6,890	89	82	217,690	170,612	188,230
South Dakota	102	4,636	88	84	142,789	99,990	118,067
Nebraska	104	8,736	93	86	251,859	203,280	224,198
Kansas	115	6,691	81	81	130,073	130,905	116,176
Kentucky	104	3,363	94	87	101,159	80,850	89,359
Tennessee	102	3,232	86	85	84,498	69,718	81,624
Texas	86	3,956	40	78	40,351	78,200	116,972
Oklahoma	90	2,880	61	83	40,406	65,600	63,324
U. S. total	101.5	106,621	86.4	83.6	3,095,176	2,436,513	2,934,649

WINTER WHEAT.

State.	Condition July 1.		Production in Thousands of Bushels.			
	1925. Per Ct.	10-yr. Aver. Per Ct.	Forecast 1925 (d) From July 1 Condition	Forecast 1925 (d) From June 1 Condition	Harvested. 1924.	Harvested. 5-year Average 1920-24.
New York	80	86	6,956	7,186	6,588	8,251
Pennsylvania	86	88	21,438	21,333	19,850	22,926
Maryland	93	84	9,875	9,198	8,532	9,603
Virginia	86	85	9,941	9,350	9,628	10,120
Ohio	59	82	21,416	19,408	37,313	34,982
Indiana	67	78	24,709	23,354	31,365	28,684
Illinois	68	78	37,705	37,705	34,251	46,697
Michigan	65	81	12,579	14,656	19,888	15,959
Missouri	79	76	30,137	28,465	24,589	34,501
Nebraska	63	79	33,377	33,738	54,483	51,090
Kansas	53	75	74,119	83,909	153,644	126,298
Texas	*6.0	76	4,152	4,708	25,826	18,715
Oklahoma	*8.2	76	24,903	26,558	54,874	45,116
Montana	66	70	3,112	2,467	10,893	8,809
Colorado	55	82	13,530	14,688	15,974	15,904
Washington	82	81	10,002	9,384	19,354	29,292
Oregon	91	87	6,822	6,610	13,035	17,915
United States total	65.9	79.3	403,851	407,156	590,037	591,957

SPRING WHEAT.

Minnesota	86	88	24,368	23,272	34,313	26,044
North Dakota	89	84	103,884	95,081	134,618	98,728
South Dakota	84	89	27,103	21,978	33,018	29,584
Montana	89	79	43,982	39,085	40,775	34,033
Idaho	99	87	18,444	17,940	12,180	15,862
Washington	86	77	28,483	28,616	7,946	14,814
United States total	88.1	85.0	275,739	253,729	282,636	245,159

OATS.

New York	86	86	33,693	34,332	34,056	32,851
Pennsylvania	78	90	34,205	39,380	37,080	38,653
Ohio	75	84	62,530	66,255	64,657	52,084
Indiana	65	84	56,005	55,246	70,034	54,623
Illinois	68	85	127,728	129,836	163,680	140,345
Michigan	59	83	38,997	49,645	67,200	50,787
Wisconsin	89	90	100,406	94,817	103,600	93,832
Minnesota	85	89	149,940	142,443	193,500	145,990
Iowa	81	88	203,129	196,072	248,282	213,986
Missouri	80	83	43,520	43,911	41,745	39,381
North Dakota	87	85	68,600	63,556	93,364	67,263
South Dakota	80	90	76,320	67,654	98,050	76,906
Nebraska	73	84	69,113	73,938	76,136	73,277
Kansas	64	75	41,245	45,617	39,806	41,299
Texas	*12.3	76	13,259	21,189	48,892	38,509
Oklahoma	*22.0	72	31,042	32,199	38,880	36,526
Montana	91	80	24,015	21,896	19,854	17,948
United States total	76.3	84.9	1,292,101	1,295,456	1,541,900	1,327,642

BARLEY.

New York	85	85	7,069	7,437	6,900	4,870
Illinois	84	90	7,129	7,170	7,781	6,016
Michigan	60	85	3,078	3,818	4,743	4,414
Wisconsin	90	90	15,179	13,832	13,536	13,513
Minnesota	85	89	25,907	24,567	29,248	23,687
Iowa	85	91	5,494	5,248	4,710	4,393
North Dakota	87	85	32,416	30,294	35,100	23,839
South Dakota	85	90	22,055	18,019	22,428	21,491
Nebraska	75	85	5,925	6,275	6,275	6,492
Kansas	47	74	10,898	14,490	11,550	16,937
Texas	*7.2	75	245	467	3,220	2,249
Oklahoma	*14.0	74	1,834	2,016	4,675	3,035
Montana	91	82	4,316	4,185	3,100	2,154
Colorado	73	88	8,997	8,262	8,160	6,026
Idaho	100	88	4,480	4,256	2,958	3,170
Washington	94	82	5,025	4,930	2,640	2,828
Oregon	98	86	5,392	5,270	2,425	2,464
California	88	82	33,657	34,943	10,080	27,207
United States total	81.2	85.7	208,475	204,687	187,875	182,382

RYE.

New Jersey	92	93	1,148	1,155	1,138	1,083
Pennsylvania	89	92	3,378	3,397	3,264	3,367
Ohio	80	89	1,079	971	1,280	1,238
Indiana	72	89	2,885	3,026	3,682	3,988
Illinois	76	89	2,144	2,232	2,580	3,282
Michigan	72	89	4,014	4,514	6,006	8,191
Wisconsin	78	89	3,939	3,838	5,457	5,773
Minnesota	73	85	8,091	8,012	11,780	13,205
North Dakota	73	73	13,022	12,013	13,860	14,621
South Dakota	69	87	2,505	2,414	2,956	4,277
Nebraska	84	88	1,986	1,995	1,914	1,868
Montana	79	80	2,184	2,132	1,750	1,719
United States total	76.8	84.7	54,104	53,317	63,446	70,410

d Interpreted from condition reports. Forecasts increase or decrease with changing conditions during the season. * Reported yield per acre.

INDIAN WHEAT FORECAST.—The Indian Government issued as of June 4 its fourth wheat forecast, for the season of 1924-25. This report shows that the area now planted is 31,572,000 acres, as against 31,031,000 acres at this time last year, but the estimated yield is only 8,802,000 tons, as compared with 9,682,000 tons last year. We give below a summary of this report:

This forecast is based on reports received from local authorities and refers to over 98% of the total wheat acreage of India. The returns, therefore, cover practically all the important wheat-growing tracts. The final memorandum on the wheat crop will be published, as usual, in the second week of August.

The total area is now returned at 31,572,000 acres, as against 31,031,000 acres (revised) at this time last year, or an increase of 2%. The total yield is now estimated at 8,802,000 tons, as compared with 9,682,000 tons (revised) at this time last year, or a decrease of 9%.

The condition of the crop, on the whole, is reported to be fair.

The present estimate of yield, as compared with that made at thi stime last year, shows a decrease of 26 and 8%, respectively, in the Punjab and the United Provinces, the two important wheat-growing areas. These decreases, together with those in the minor tracts, are counterbalanced to some extent by the increases in other areas, mainly Bombay, and the Central Provinces and Berar.

The detailed figures are as follows:

(1) AREA.

Provinces and States—	1924-25 (May 1925). (Acres)	1923-24 (May 1924). (Acres)	Inc. (+) or Dec. (—) (Acres)
Punjab (a)	10,820,000	10,915,000	—95,000
United Provinces (a)	7,472,000	7,275,000	+197,000
Central Provinces and Berar (a)	3,427,000	(c)3,377,000	+50,000
Bombay (b)	3,187,000	(c)1,865,000	+322,000
Bihar and Orissa	1,175,000	1,226,000	—51,000
Northwest Frontier Province	994,000	1,031,000	—37,000
Bengal	126,000	120,000	+6,000
Delhi	48,000	44,000	+4,000
Ajmer-Merwara	19,000	13,000	+6,000
Central India	1,897,000	(c)1,960,000	—63,000
Gwalior	1,442,000	1,484,000	—42,000
Rajputana	1,106,000	(c)964,000	+142,000
Hyderabad	800,000	698,000	+102,000
Baroda	55,000	57,000	—2,000
Mysore	4,000	2,000	+2,000
Total	31,572,000	(c)31,031,000	+541,000

(2) YIELD.

Provinces and States—	1924-25 (May '25). (Tons)	1923-24 (May '24). (Tons)	Inc. (+) or Dec. (—). (Tons)	Yield per Acre 1924-25 (Lbs.)	Yield per Acre 1923-24 (Lbs.)
Punjab (a)	2,961,000	3,991,000	—1,030,000	613	819
United Provinces (a)	2,447,000	2,664,000	—217,000	734	820
Central Provinces and Berar (a)	1,089,000	(c)839,000	+250,000	712	557
Bombay (b)	456,000	(c)326,000	+130,000	467	392
Bihar and Orissa	473,000	466,000	+7,000	902	851
Northwest Frontier Province	195,000	268,000	—73,000	439	582
Bengal	25,000	23,000	+2,000	444	429
Delhi	23,000	27,000	—4,000	1,073	1,375
Ajmer-Merwara	5,000	3,000	+2,000	589	517
Central India	387,000	(c)375,000	+12,000	457	429
Gwalior	381,000	381,000	------	592	575
Rajputana	269,000	(c)241,000	+28,000	545	560
Hyderabad	73,000	56,000	+17,000	204	180
Baroda	18,000	22,000	—4,000	733	865
Mysore	(d)	(e)	------	280	336
Total	8,802,000	(c)9682,000	—880,000	624	699

a Including Indian States. b Including Sind and Indian States. c Revised. d About 500 tons. e About 300 tons.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington on July 9 also furnished a summary of the prospects of the United States crops, based on the July 1 condition, the report being as follows:

Corn.—The acreage of corn this year has increased 1.5% over last year. Among the various causes leading to this increase are the high price of corn, the tendency of farmers to raise crops that do not need hired labor, and a restoration of the usual corn acreage partly lost in some States last year on account of a cold, wet, late spring. Much acreage upon which small grains and hay crops perished from the rigors of winter or the spring droughts was later planted to corn and considerable hay and pasture land has also gone into corn. A tendency to increase feed crops for feeding to livestock is given as another reason for increasing corn acreage. Decreased corn acreage is reported from the drought-stricken area in the Southwest.

The condition of the corn crop is reported to range from average to excellent outside of drought areas. In the corn belt the crop is thriving. The crop in Texas fared very badly on account of the drought and a portion of the crop has been cut for fodder. A similar condition is reported from western and south central Oklahoma, where some of the fields have already turned brown and the crop is worthless for grain. Other drought areas are the western third of Kansas, northern Georgia, northern and western South Carolina and portions of Tennessee and Arkansas.

All Wheat.—A total production of 679,590,000 bushels of wheat is estimated from the condition on July 1, including 403,851,000 bushels for winter wheat and of 275,739,000 bushels for spring wheat. Compared with the estimates from conditions on June 1, winter wheat loses 3,305,000 bushels, spring wheat gains 22,010,000 bushels, and the two combined are larger than the estimate for June 1 by 18,714,000 bushels. Because of the very humid atmosphere and abundant soil moisture in North Dakota, there has been anxiety since the middle of June with regard to rust, which had appeared in the eastern part of the State. Nothing serious had developed by July 1. Westward of this eastern section, the rust infection is not nearly so general.

Oats.—The oat crop has been much damaged by drought and heat and the production will be considerably below average. In some sections the straw is too short to be cut with binders and mowing machines will be used. In the case of early planted oats, the heads are short and the number of grains less than normal. The crop has done better in the Northwest than in any other large region of great production. June rains improved especially the late crop and helped to fill the grains in some sections, although too late for full benefit.

Potatoes.—As often happens following a year of excess production of a crop, the acreage of potatoes this year has suffered an extreme reduction. The estimate of 3,453,000 acres of potatoes this year is not only much lower than in 1924, but is the lowest since 1907. Drought at planting time contributed to the reduction. The indicated production of 349,566,000 bushels, based upon conditions on July 1, is the lowest since the crop of 322,867,000 bushels in 1919.

Tobacco.—The transplanting of tobacco was somewhat checked by drought, and this caused a reduction of acreage below what it would otherwise have been. The estimated area this year, 1,693,000 acres, is 1.1% below that of last year. The condition of the crop on July 1 indicates a production of 1,282,916,000 pounds, comparing with the five-year average of 1,331,000,000 pounds.

Flaxseed.—With an acreage increase of 5.4% over 1924, the area devoted to flaxseed production this year is estimated to be 3,466,000 acres. This is a continuation of the upward trend of flaxseed acreage in recent years. A production of 26,144,000 bushels of seed is indicated by the July 1 condition, the five-year average crop produced being 15,300,000 bushels.

Fruits.—The season has been unfavorable for fruit production throughout most of the country, except on the Pacific Coast. In that region the gain in peaches, pears and grapes over last year is more than sufficient to offset the decrease in the rest of the country and is nearly sufficient to do so in the case of commercial apples though not for all apples. The production indicated by condition on July 1 is 156,942,000 bushels for the entire crop of apples, comparing with the five-year average of 181,000,000 bushels; commercial apples, 29,230,000 bushels, comparing with 30,400,000 bushels; peaches, 46,835,000 bushels, comparing with 46,500,000 bushels; pears 17,298,000 bushels, comparing with 17,100,000 bushels, and grapes, 2,348,477 tons, comparing with 1,777,462 tons in 1924 and 2,227,395 tons in 1923.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics, was issued on July 9 as being of interest to producers of grain crops in the United States, and is as follows:

The wheat crop of the Northern Hemisphere reported to date in 11 countries amounts to 1,568,000,000 bushels as compared with 1,692,000,000 last year. These countries normally produce 59% of the wheat crop of the Northern Hemisphere outside of Russia and China and 52% of the world wheat crop outside of Russia and China.

The wheat crop of Canada is promising. The season opened about two weeks ahead of normal, affording excellent conditions for planting as well as lessening the danger from early frosts and lengthening the time for exports. Well distributed rainfall up to the present time has favored plant growth and conditions are said to be the most favorable for several years. The Canadian Pacific Ry. reports most of the wheat in shot blade on June 30. No official estimates of acreage have yet appeared, but information from private sources indicate an acreage about the same as last year.

Conditions in Europe have been generally favorable throughout the season, although there have been recent reports of some deterioration due to drought. Forecasts of production received to date from Italy, Spain, Netherlands, Hungary, Poland and Bulgaria are all above the estimates of last year, but not so good as in 1923 except for Bulgaria. No forecast is yet available for France, but the relation of the May 1 condition report to the final yields as shown by a correlation covering the period 1902 to 1924 indicates a yield of 21.6 bushels per acre for the coming season. Applying this estimated yield to the acreage reported, the probable production for 1925 would amount to about 297,000,000 bushels. Winter killing in Germany has been much less than last year, and although no acreage estimates are yet available, if the seeded area is up to last year, which was only slightly above the five-year average 1920-1924, the production forecast on the basis of the June 1 condition would be about 100,000,000 bushels, or slightly less than in 1923.

A forecast of the Russian grain crops for the 1925 season amounts to 63,540,000 short tons, according to information received from the Russian Information Bureau quoting the "Economic Life" of June 16. The report stated that stocks of grain from last season amounted to 2,880,000 short tons, making a total available for the current season of 66,420,000 short tons. It was estimated that this amount would be sufficient to cover domestic requirements and leave a surplus of 7,650,000 short tons for export.

The aggregate wheat production forecast for the three North African countries of Morocco, Algeria and Tunis amounts to 61,030,000 bushels, against 47,706,000 bushels produced by the same countries last year. This is an increase of more than 13,000,000 bushels, or 28%. No forecast has yet been received for Egypt, but the latest crop condition report indicates a yield equal to 105% of the average for the last ten years.

The bulk of the North African wheat surplus comes from Algeria and Tunis, which have 18,900,000 bushels more than last year. Although it is not possible to make a definite estimate of the amount of their crops needed for domestic consumption, it may be assumed that a good share of the increase reported will be available for export. The barley harvest during the current year has been good, and as barley is used quite extensively as a bread grain, particularly among the native farmers, this will influence to some extent the exportation of wheat.

The condition of the wheat crop in China appears to be not so good as last year. In some provinces the crop has been injured by drought, while in others conditions are about normal.

RYE.

The European rye situation is considerably better than that of 1924. An increase of nearly 100,000,000 bushels over last year is forecast for Poland. No estimate of acreage or forecast of production is yet available for Germany, the world's greatest producer outside of Russia, but a correlation of the June 1 condition reports with final yields for the period 1900 to date, indicates a yield for the current season of about 25 bushels per acre. If the German acreage for this year should be equal to the average of the past five years a production forecast on the basis of the June 1 condition would amount to about 270,000,000 bushels. Increases are also reported in Bulgaria, Hungary and Spain. Allowing for yields equal to the ten-year average in the countries for which estimates of acreage have been received, the aggregate production of the 17 countries reported would show an increase of some 150,000,000 bushels over last year, or about 25%.

WORLD CEREAL CROPS—ACREAGE.

Crop and Country.	Average 1909-1913.	1923.	1924.	1925.	*Change from 1924.*
Wheat—	*Acres.*	*Acres.*	*Acres.*	*Acres.*	*Per Ct.*
United States	47,051,000	59,659,000	54,209,000	53,994,000	—0.4
21 foreign countries	98,270,000	93,820,000	94,915,000	95,660,000	+0.8
Total United States & 21 foreign countries	145,321,000	153,479,000	149,124,000	149,654,000	+0.4
Estimated world total, excluding Russia	197,800,000	221,000,000	217,800,000	--------	------
Rye—					
United States	2,236,000	5,171,000	4,173,000	4,184,000	+0.3
17 foreign countries	27,865,000	24,820,000	24,812,000	25,494,000	+2.7
Total United States & 17 foreign countries	30,101,000	29,991,000	28,985,000	29,678,000	+2.4
Estimated world total, excluding Russia	47,600,000	46,000,000	42,900,000	--------	------
Barley—					
United States	--------	7,835,000	7,086,000	--------	------
13 foreign countries	--------	21,829,000	21,260,000	20,507,000	—3.5
Total United States & 13 foreign countries	--------	29,664,000	28,346,000	--------	------
	Production, Forecasts and Estimates.				
Wheat—	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Per Ct.*
United States	690,108,000	797,381,000	872,673,000	679,590,000	—22.0
10 foreign countries	903,032,000	980,846,000	819,033,000	888,447,000	+8.5
Total United States & 10 foreign countries	1593140000	1778227000	1691706000	1568037000	—7.3
Rye—					
United States	36,093,000	63,077,000	63,446,000	54,104,000	—14.6
5 foreign countries	301,917,000	315,512,000	212,098,000	320,907,000	+51.3
Total United States & 5 foreign countries	338,010,000	378,589,000	275,544,000	375,011,000	+36.1

SOVIET GRAIN CROP.—The Russian Information Bureau at Washington has issued a report on this year's grain crop in the Soviet Union, as follows:

The Planning Commission of the Soviet Commissariat of Agriculture estimates that this year's grain crop in the Soviet Union will amount to 63,540,000 tons, with an additional 2,880,000 tons of left-over stocks. The estimate is printed in "Economic Life" (Moscow) of June 19, and is considerably higher than earlier figures and over 20% higher than last year's crop. According to the Planning Commission 7,650,000 tons of grain will be available for export. The Black Sea ports are preparing to export up to 5,000,000 tons of grain in the autumn.

According to the Planning Commission crop prospects are below the average in parts of ten provinces in the central districts. Elsewhere average conditions prevail generally. Some districts have reported considerable trouble with Hessian fly and other pests.

It is reported that the peasants are better supplied with harvesting machinery than last year, but there is still a considerable shortage of agricultural machinery and implements.

MOROCCAN GRAIN CROPS BELOW LAST YEAR.—The wheat crop of Morocco is forecast at 19,584,000 bushels, compared with 25,170,000 bushels last year, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on July 9. Barley production is placed at 32,564,000 bushels, compared with 48,226,000 bushels harvested in 1924. The Department's statement proceeds as follows:

The aggregate wheat production forecast for the three North African countries of Morocco, Algeria and Tunis amounts to 61,030,000 bushels, against 47,706,000 bushels produced by the same countries last year. This is an increase of more than 13,000,000 bushels, or 28%. No forecast has yet been received for Egypt, but the latest crop-condition report indicates a yield equal to 105% of the average for the last ten years.

The bulk of the North African wheat surplus comes from Algeria and Tunis, as neither Morocco nor Egypt is of any considerable importance as an exporter, even in years of good harvests. The combined crops of Algeria and Tunis during the current season amount to 41,400,000 bushels, against the 1924 harvest of 22,500,000 bushels which shows an increase of 18,900,000 bushels, or 84%. Although it is not possible to make a definite estimate of the amount of these crops needed for domestic consumption, it may be safely assumed that a good share of the increase reported will be available for export. The barley harvest during the current year has been good and as barley is used quite extensively as a bread grain, particularly among the native farmers, this will influence to some extent the exportation of wheat.

WEATHER BULLETIN FOR THE WEEK ENDING JULY 7.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending July 7:

Relatively high pressure prevailed over Eastern and Southeastern States during most of the week, with several shallow "lows" passing northeastward or eastward from the middle West and Northwest. Under this pressure distribution the cool weather that prevailed from the Ohio Valley and Lake region eastward at the beginning of the week gave way to warmer, and thereafter temperatures were quite uniform from day to day and tended generally to somewhat above normal. The latter part of the week, however, was considerably warmer in the interior and Southeastern States, with the highest temperatures of record reported locally in the latter area. Earlier in the week some high maximum temperatures occurred also in the upper Mississippi Valley and central Great Plains, with a number of stations reporting readings as high as 100 degrees or above.

Rainfall was mostly of a local character, though showers were rather frequent in the Southeast and Rocky Mountain sections, while the latter part of the week had more general rain over the upper Mississippi Valley and Lake region. In most cases where rain occurred it was moderate in amount and in the form of thundershowers.

Chart I shows that the week averaged considerably warmer than normal in much the greater part of the country. It was relatively cool in the Northeast, the far Southwest, and in a few other local areas, but throughout the interior valleys the weekly mean temperatures were mostly from 4 degrees to as much as 9 degrees above the seasonal average. Maximum temperatures reached 100 degrees or higher at many points in the interior States and in much of the Southeast.

Showers were more general in the South than during recent weeks, and there was considerable additional rainfall in the Mississippi and Ohio Valley areas, as shown on Chart II. Rain was of a more local nature in the middle Atlantic sections and over the western half of the country, with some fairly heavy amounts reported in parts of the northern Great Plains and some upper Rocky Mountain districts.

The additional rainfall in most of the central valley States, with the prevailing warm weather, promoted rapid growth of vegetation and at the same time conditions were generally favorable for farm work. Crops made good advance over the northern half of the country, except in the areas where rainfall was still insufficient; these were mostly limited in extent, and were confined to the central Great Plains, the western upper Lake region, and parts of the middle Atlantic area. It was rather too warm for some late small grain crops in North-Central States, and too cool for best growth in the more northeastern sections.

In the South, crops made good growth whereever moisture was sufficient, but, while showers were frequent in some sections, there were many localities where vegetation was still suffering from droughty conditions. In general, the area from Tennessee, Arkansas, and Oklahoma southward was still needing a good soaking rain, especially Oklahoma and central and southern Texas. In the Northwest and the more western States the weather continued favorable for farm interests, especially so in the Northwest where all crops made splendid progress. Showers were also helpful in parts of the far Southwest, but a general rain is still needed in that section.

SMALL GRAINS.—The harvest of winter wheat made good progress during the week and was well advanced in the principal producing areas. Cutting was mostly completed in Kansas and was about finished in Missouri and in the southern portions of the northern Ohio Valley States. Threshing advanced favorably in the southern portions of the Wheat Belt. Under the influence of favorable weather, spring wheat maintained its satisfactory advance, with continued improvement reported in South Dakota where the heads were filling well, while filling was noted in all sections of North Dakota. There were a few reports of a small amount of black rust in extreme western Minnesota and eastern North Dakota, but no serious damage so far was indicated.

Oats show considerable improvement since recent rains in the upper Ohio Valley and North-Central States, but the straw is generally short. This crop was injured somewhat by high temperatures in the latter area, but it is doing well in northeastern districts; harvest advanced as far north as central Illinois and Nebraska. Flax did well in the northern Great Plains, and the crop is generally in good condition, except on some lowlands where it has been too wet. Rice advanced favorably in Louisiana and was in excellent condition in California, but there is some complaint of water shortage in Arkansas. Grain sorghums need rain in the lower Great Plains.

CORN.—Except in the Southwest, principally in Kansas and Oklahoma, excellent weather for corn prevailed during the week. In the principal producing States the favorable moisture and temperature conditions promoted very good to excellent growth and the crop is now well advanced and growing nicely. The hot, dry weather in Kansas and Oklahoma was unfavorable, however, particularly in Oklahoma where corn deteriorated, except locally, and is badly burned on uplands in the central and southern portions of the State. In Kansas, except in the northeastern quarter, the crop was adversely affected, though it has not been seriously damaged as yet. Reports were very favorable from Nebraska, South Dakota, and Dakota, and the central and eastern portions of the belt. Corn still needs rain in most of the Southern States.

COTTON.—The weather conditions, as affecting the cotton crop, varied considerably. The week was generally warm, but rainfall continued of a local character. While showers were more frequent in central and eastern portions of the belt, many localities were still too dry and general rains are badly needed in Texas and Oklahoma.

In Texas showers were mostly ineffective and cotton continued to deteriorate over most of the central and southern portions of the State, with plants small and prematurely developing. The drought has become severe in Oklahoma, but cotton is not yet seriously damaged; progress during the week was fair on bottom lands, but poor on uplands, with the general condition still fair to good. Except locally, growth was very good in Arkansas and Louisiana.

Showers were beneficial in Mississippi and Alabama and, where moisture was sufficient in these States, cotton made fair to very good advance, but some sections were too dry and in these growth was slow. In the southern half of Georgia the crop continued to make very good progress, but elsewhere it was less favorable, with plants small and some blooming prematurely. Good rains were beneficial in South Carolina and growth in North Carolina varied from good or excellent in the eastern portion to poor in some dry western districts. Rapid growth was reported from Virginia and Illinois, with mostly satisfactory advance in Tennessee and very good to excellent progress in Florida.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures above normal; scattered showers improved conditions locally. Corn, cotton, and tobacco made rapid growth and are in good condition in most sections. Pastures and meadows short. Sweet potatoes need rain. Peanuts fair to good. Reports of wheat threshing very favorable. Rain needed most parts of State.

North Carolina.—Raleigh: Weather favorable and corn, tobacco, and truck doing well on Coastal Plain, but needing rain in most of central, especially early corn, while drought serious in west. Progress of cotton very good to excellent in east; fair to very good in central and poor to fair in west. Threshing wheat; turning out good. Apples dropping badly.

South Carolina.—Columbia: Rains very beneficial. Early and intermediate corn and minor crops deteriorated in northwest until late rains. Condition and progress of cotton very good generally; early blooming and squaring freely; weevil numerous in moist areas, but not much damage thus far. Tobacco good to excellent; curing continues. Peaches suffered from drought.

Georgia.—Atlanta: Excessive heat and bright sunshine intensified drought over many counties, but showers beneficial locally. Progress of cotton satisfactory in southern half where condition very good and bolls forming rapidly; elsewhere growth slow with plants small and some premature bloom; weevil inactive. Upland corn much damaged by drought; tasseling low. Peanuts and cane doing well; truck and pastures very poor.

Florida.—Jacksonville: Progress and condition of cotton very good to excellent; well worked; early on lower peninsula opening. Late corn, cane, peanuts, and sweet potatoes improved, but moderate rains needed. Groves on peninsula good, but fruit smaller than usual; satsumas in west fair to good, but late plantings need rain. Tobacco curing well advanced.

Alabama.—Montgomery: Local rains almost daily, but more needed locally. Corn, truck, sweet potatoes, and minor crops improved where rains. Progress of cotton fair to very good where rain sufficient; elsewhere poor to fair; condition mostly fair to good; some poor and some excellent; blooming to extreme north portion; bolls opening few scattered places in south; few weevil in south and central portions.

Mississippi.—Vicksburg: Local rains afforded some relief in restricted localities in middle and east and showers assured continued progress of cotton, corn, and pastures in southwest; elsewhere rain badly needed with growth of corn and cotton poor. Cotton squaring, blooming, and setting bolls fairly well; some increase of weevil.

Louisiana.—New Orleans: Rains insufficient locally, especially in extreme northwest. Progress of cotton mostly fair to very good; blooming and fruiting satisfactorily; weevil activity increasing, but damage slight. Progress and condition of early corn fair to very good, except poor some western areas; late mostly very good. Rice, fruit, and truck generally doing well; sugar cane good to excellent.

Texas.—Houston: Light to moderate showers at four-fifths of reporting stations mostly ineffective. Progress and condition of pastures, corn, and minor crops very good in west. Progress and condition of cotton fair to very good in western half, parts of northeast, and near coast, but deterioration continued in much of central and south where plants small, prematurely advanced, and some dying; weevil and other insect damage generally slight, although moderate locally; picking advanced well in extreme south; squaring in western half and bolls forming eastern half to Red River.

Oklahoma.—Oklahoma City: Showers beneficial, but drought continues and condition of crops serious in most sections. Cotton not yet seriously hurt by drought; progress generally fair on bottom lands and poor on uplands; condition fair to very good; weevil reported in scattered areas. Some improvement in corn where rain fell, but deteriorated generally; condition generally fair to very good on bottom lands. Threshing winter wheat and oats progressed rapidly; yield generally light, but quality fair to good.

Arkansas.—Little Rock: Progress and condition of cotton very good to excellent, except in some southeastern portions where soil very dry; forming squares and blooming rapidly; weevil increasing in west, but little damage. Progress and condition of early corn very poor to fair, except very good in north and west; condition of late crop fair to very good. Some rice wells failing.

Tennessee.—Nashville: Local showers over most of State, but large areas dry. Progress of cotton fair to very good and condition averages good, but rain needed. Corn good to excellent, except poor in some dry areas. Favorable for handling winter wheat, and crop averages fairly good. Tobacco, potatoes, and sweet potatoes made poor to fair progress.

Kentucky.—Louisville: Heavy rain in northeast where improvement continues; crops doing well other districts, but needing rain again in southwest. Stand of last setting tobacco hurt by intense heat. Condition and progress of corn fair to very good in north and east; otherwise very good to excellent; mostly laid by and early tasseling in south.

THE DRY GOODS TRADE.

Friday Night, July 10 1925.

Developments in textile markets during the past week were generally of a constructive nature. The most notable among these was the reopening of the London wool sales on a firm basis. This greatly heartened merchants in the wool division, and agents felt that they could proceed in the matter of pricing the new season's lines. In the event of the Australian auctions, which resume next week, also showing an improvement, more activity in manufacturing goods is looked for. The burlap market was another section which displayed notable improvement. Unofficial reports from India concerning the condition of the jute crop resulted in firmer prices. It was claimed that estimates of 2,910,000 acres yielding less than 9,000,000 bales would be insufficient to meet consuming demands. As the carry-over is not expected to be very large, speculators were active buyers. In regard to silks, indications point to a continued large consumption during the remainder of the year. Business in new fall fabrics is getting under way, and it was claimed that the new colorings and weaves will do much to maintain an active distribution. Figures as compiled by the Silk Association of America show that both imports and consumption of silks are on the road to be a record this year. Rayon, which is closely allied to the silk industry, has also made rapid strides. A striking example of this is the plan of the Viscose Co., the largest producer, to build a new plant which will produce ten million pounds of rayon annually. Such action to increase production was taken to forecast lower prices in relation to other fabrics. Factors pointed out that this item will revolutionize fabric trading conditions when it can be supplied from 30 to 40% below present levels.

DOMESTIC COTTON GOODS: The situation as regards markets for domestic cotton goods was more or less mixed during the week. While hot weather stimulated sales of seasonal merchandise, buyers in other lines operated cautiously owing to the uncertainty as to the future value of raw cotton. The withdrawals of many inquiries were prompted by the favorable crop condition report as issued by the Government the previous week. Agents stated that buyers were uninterested in offerings for late delivery unless they could be secured at substantial concessions from prevailing levels. Mills were unwilling to mark values down and thus the week was spent mostly in bargain hunting. On the other hand, such items as print goods, wash cloths, sheets and pillow cases, of the better known brands, continued to sell in a satisfactory manner. The volume of print cloths sales was said to be the largest in several weeks. While there were no particularly large individual sales, the aggregate was large. In regard to the new offerings of spring fabrics by the Amoskeag Manufacturing Co., it has been agreed to take orders "at value," the final price to be named later, possibly not until September. The cost is not to be over a given basis. Mills do not feel that they can take the risk of a normal season with the price of raw cotton so uncertain, but with protective measures, they are ready to book business. An item of particular interest to the trade was the firm stand taken by the North and South Carolina Cotton Manufacturers' Association in the matter of the collection and distribution of statistics in keeping with the recent decision of the Supreme Court on trade association activities. It was pointed out that there are now about 15 organized groups of manufacturers who are preparing to make regular reports on stocks, production, etc. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6¾c., and 27-inch, 64 x 60's, at 6⅜c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 38-inch 80 x 80's, at 12¼c.

WOOLEN GOODS: Buyers operated with less restraint in the markets for woolens and worsteds due to the firm opening of the London wool auctions. With merinos 5% higher, choice wools firm and the cross-breds steady, the trade was prompted to look for a more stabilized market. It was realized, however, that the Australian sales next week will furnish the real index to wool values. In the event of these sales opening firm, it was stated that there would be no further cause for worry concerning the values of spring lines. Selling agents claimed that the results encouraged them to go ahead pricing their new lines with more certainty than seemed possible a few weeks ago. With consumption of goods continuing at a high rate and stocks in retailers' hands light, an optimistic spirit prevailed.

FOREIGN DRY GOODS: A slight improvement in business sentiment was observed in the markets for linens. While business was still conducted on a hand-to-mouth basis, factors expressed the belief that this section had seen the worst of the depression, although it was conceded that the recovery to normal would undoubtedly extend over a long period. Agents stated that a moderate amount of business was transacted. Even dress linens, which have been the laggards, sold better with full prices the rule for the better grades. This was due largely to the fact that men's and boys' suitings have been enjoying an exceptional vogue thus far this season. As the weight of these items is heavier than the general run, a number of factors have placed substantial orders for next year's supply. Reports from Belfast state that the handkerchief business is suffering from unusually keen competition. Burlaps have ruled firm, unofficial estimates of a reduced jute crop. Light weights are quoted at 7.75-7.80c., and heavies at 10.20-10.25c.

State and City Department

NEWS ITEMS.

New York (State of).—*City Home Rule Amendment to State Constitution Adopted in 1923 Declared Invalid by Appellate Division—Case to Be Carried to State Court of Appeals.*—On July 6 the Appellate Division (First Department) of the State Supreme Court of New York held invalid the City Home Rule amendment to the State Constitution, adopted by the voters in 1923 (see V. 117, p. 2457). The decision was written by Justice William P. Burr and concurred in unanimously by his associates. The amendment was declared invalid by the Court in that the amendment as it passed the 1920 Legislature was altered on its repassage by the 1922 Legislature, and hence must be considered null and void because of non-compliance with the prescribed requirements of Article XIV. of the Constitution as to the manner of proposing, submitting and adopting amendments. By the decision, laws passed by many cities, principally New York City, under authority of the amendment, are invalidated. The matter came up in the suits instituted by William Jay Schieffelin of the City Club (New York City) and Stewart Browne, representing the United Real Estate Owners' Association, against New York City, in opposing the Eighty-sixth Street municipal bus line. In upholding the contentions of the plaintiffs, the Court held that the city was without authority to maintain and operate bus lines and that the steps to that end taken by the city were null and void. The cases, of course, are to be appealed to the Court of Appeals at Albany.

The laws passed by New York City and which are believed by legal authorities to be invalidated by the Court's decision, include the following:

Giving the police control of taxicabs.
Permitting increases of salaries for city commissioners between budgets and during their terms of office.
Requiring five days' notice of public hearings.
Giving the Board of Estimate and the Board of Aldermen the power to fix the salaries of city employees.
Creating a Department of Accounts for the purpose of restoring Commissioner Hirshfield's subpoena power.
Defining duties of assistant to the Mayor.
Permitting Police Captain Funston to become Chief of Police of Schenectady without losing rights in Police Department here.
Making five-year reduction in minimum retirement age of members of city employees' retirement system.
Crediting members of retirement system with time spent in Federal service.
Providing for two additional City Marshals.
Reorganizing the Board of Standards and Appeals.
Providing for re-assessing cost and expense of acquisition of city park lands, Brooklyn and St. Marks Avenue, Brooklyn.
Providing that policemen who have served in the Fire Department may be credited for such service.

Speaking of the other cities affected, an Associated Press dispatch, dated July 7, from Albany to the "Journal of Commerce" of New York, said in part:

Forty-one of the sixty cities of the State are affected by the decision of the Appellate Division of the Supreme Court yesterday in holding invalid all municipal laws enacted under the Home Rule Amendment of 1923, according to records in the office of the Secretary of State here.

The cities which have been conducting municipal business under the provisions of the amendment are; Albany, Amsterdam, Auburn, Binghamton, Buffalo, Cohoes, Corning, Dunkirk, Elmira, Geneva, Glens Falls, Hornell, Hudson, Jamestown, Kingston, Little Falls, Lockport, Long Beach, Mechanicville, Middletown, Mt. Vernon, Newburgh, New York, North Tonawanda, Oneida, Oneonta, Oswego, Plattsburgh, Port Jervis, Poughkeepsie, Rensselaer, Rochester, Rome, Salamanca, Saratoga Springs, Schenectady, Syracuse, Utica, Watertown, White Plains and Yonkers.

Cities which have not accepted the provisions of the amendment are: Batavia, Beacon, Canandaigua, Cortland, Fulton, Glen Cove, Gloversville, Ithaca, Johnstown, Lackawanna, New Rochelle, Niagara Falls, Norwich, Ogdensburg, Olean, Sherrill, Tonawanda, Troy and Watervliet.

In answer to the questions raised as to the possible invalidity of the bonds of New York City, of the State of New York, of other cities of the State, as a result of the decision statements on the subject were made by City Comptroller Craig, State Attorney-General Ottinger and State Comptroller Murphy, and the National City Co., a prominent investment house of New York. City Comptroller Craig in his statement said:

There need not be any apprehension in the minds of any one in regard to the validity of any of the bonds sold by the City of New York since the purported adoption of the Home Rule Amendment to the Constitution in 1923.

The Municipal Assembly of the City of New York, established under the assumed authority of the constitutional amendment, has not passed any law of any kind that in any wise relates to the issuance of obligations of the City of New York. In fact, no such law could be passed by the Municipal Assembly because of restrictions on city legislation contained in the City Home Rule Law. Among such restrictions are those against the passage of any law as to the amount in which the city may become indebted or which may be raised by tax for city purposes, or which removes restrictions of any existing law as to the issuing of bonds or other evidences of debt.

State Attorney-General Ottinger and State Comptroller Murphy issued a joint statement in which they said:

New York State bonds have behind them the faith and credit of the Empire State. Technical defects, if there should be any, will not alter that faith and credit upon which rests the very existence of the State itself.

The National City Co. stated that it had been advised by counsel that the question of the validity of the constitutional amendment did not affect New York City bonds or any other issues of bonds by cities in New York State; that independently of laws passed by the municipalities under the constitutional amendment, there was usually to be found ample authority in existing charters and statutes which have not been repealed, to sustain the validity of any bonds of the New York cities.

Under extablished practice, including a long line of decisions of the Supreme Court of the United States, holding that under certain conditions cities are estopped to contest the validity of bonds issued by them, counsel did not believe that the decision could be regarded as raising any question as to the validity of these bonds.

In the case of the bonds of the State or any of its municipalities which have received in cash 100 cents on the dollar for every security issued by them, it is inconceivable that the State of New York would permit any default or raise any question as to the validity of the obligations.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ACTON, Middlesex County, Mass.—*BOND SALE.*—On July 2 $74,000 4% high school bonds, offered on that date, were sold to Geo. A. Fernald Co. of Boston at 100.653. Denom. $1,000. Date July 1 1925. Int. J. & J. Due in from 1 to 20 years.

ANNISTON, Calhoun County, Ala.—*BOND OFFERING.*—Sealed bids will be received until July 23 by Mayor Sidney J. Reaves for $100,000 5% school bonds. Denom. $1,000. Int. payable semi-annually.

ARCO, Butte County, Idaho.—*BOND ELECTION.*—An election will be held on July 21 for the purpose of voting on the question of issuing $40,000 highway bonds.

ARMSTRONG COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Claude), Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 3 $6,000 5% school bonds. Due serially.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—*BONDS VOTED.*—The voters of this district approved at a special election on July 1 $50,000 school impt. bonds by a vote of 136 to 30.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING.*—Until 10 a. m. July 21 sealed bids will be received by A. Grace King, City Clerk, for the following issues of 4½% bonds:
$410,000 general improvement bonds. Due yearly on July 1 as follows: $19,000, 1926 to 1945, inclusive, $20,000, 1946, and $10,000, 1947.
165,000 general improvement bonds. Due yearly on July 1 as follows: $4,000, 1926 to 1960, inclusive, and $5,000, 1961 to 1965, inclusive.

Denom. $1,000. Interest J. & J. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Certified check upon an incorporated bank or trust company for 2% of amount of bonds bid for, is required with each issue. Legality approved by Durand, Ivins & Carton, of Asbury Park.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (Eastern standard time) July 13 by W. W. Howes, Clerk of Board of County Commissioners, for $12,100 5% coupon Painesville-Warren, I. C. H. No. 153, road improvement bonds. Denom. $500, except one for $100. Date July 1 1925. Int. A. & O. Prin. and int. payable at the County Treasurer's office. Due $100 April 1 1926 and $500 each six months from Oct. 1 1926 to April 1 1931, incl., and $1,000 each six months from Oct. 1 1931 to Oct. 1 1934, incl. Certified check for $500, payable to the County Treasurer, required with each bid.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. July 23 by Robert P. Tompkins, Clerk of Board of County Commissioners, for the following 5% bonds:
$6,400 I. C. H. No. 518, Section "Buchtell," bonds. Denom. $1,000, except 1 for $400. Due yearly on Sept. 1 as follows: $400, 1926, and $1,000, 1927 to 1932, incl.
3,600 I. C. H. No. 518, Section "B," bonds. Denom. $1,000, except 1 for $600. Due yearly on Sept. 1 as follows: $600, 1926, and $1,000, 1927 to 1929, incl.
12,800 I. C. H. No. 160, Section "J," bonds. Denom. $1,000, except 1 for $800. Due yearly on Sept. 1 as follows: $800, 1926, and $1,000, 1927 to 1930, incl., and $2,000, 1931 to 1934, incl.
20,400 I. C. H. No. 159, Section "M-2," bonds. Denom. $1,000, except 1 for $400. Due yearly on Sept. 1 as follows: $2,000, 1926 to 1931, incl.; $3,000, 1932 and 1933, and $2,400, 1934.
14,000 I. C. H. No. 157, Section "E," bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $1,000, 1926 and 1927; $2,000, 1928 and 1929; $1,000, 1930 and 1931, and $2,000, 1932 to 1934, incl.

Date July 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check for 2% of bid, payable to the Board of County Commissioners, is required. Legal opinion of Squire, Sanders & Dempsey of Cincinnati to be furnished. Bonds will be delivered and paid for within ten days from time of award.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 4½% coupon or registered bonds, aggregating $90,000, offered on July 2 (V. 120, p. 3343) were awarded to Bell, Speas & Co., of Atlanta, at a premium of $1,611, equal to 101.79—a basis of about 4.15%:
$11,000 Howell St. No. 2. Due July 1 as follows: $2,000, 1928 to 1931, and $1,000, 1932 to 1934.
3,000 Hogue St. bonds. Due $1,000 July 1 1929, 1931 and 1934.
2,000 Florida Ave. No. 2 bonds. Due $500 July 1 1928, 1930, 1932 and 1934.
4,000 Mills St. bonds. Due $1,000 July 1 1930, 1931, 1932 and 1934.
3,000 Howson St. bonds. Due $1,000 July 1 1929, 1931 and 1934.
4,000 Fort St. No. 2 bonds. Due $1,000 July 1 1927, 1928, 1930 and '34.
11,000 Arthur St. bonds. Due July 1 as follows: $2,000, 1928 to 1931, and $1,000, 1932 to 1934.
15,000 South Mayson Ave. bonds. Due July 1 as follows: $3,000, 1928, and $2,000, 1929 to 1934.
1,500 Emery St. bonds. Due $500 July 1 1928, 1930 and 1934.
2,500 Stevens St. bonds. Due $500 July 1 1929 to 1932 and 1934.
2,000 Walnut St. bonds. Due $500 July 1 1928, 1930, 1932 and 1934.
1,000 East Linden St. bonds. Due $500 July 1 1930 and 1934.
4,000 Sylvan Ave. bonds. Due $1,000 July 1 1928, 1930, 1932 and 1934.
9,000 Wylie St. bonds. Due July 1 as follows: $2,000, 1928 to 1930; $1,000, 1931 and 1932, and $1,000, 1934.
2,500 East Ave. No. 3 bonds. Due July 1 as follows: $500, 1928 to 1930, and $500, 1932 and 1934.
1,500 Oakland Ave. No. 2 bonds. Due $500 July 1 1928, 1930 and 1934.
2,500 Howell Place bonds. Due July 1 as follows: $500, 1928 to 1930.
2,000 Fifth St. No. 2 bonds. Due $500 July 1 1928 and 1929 and 1931 and 1934.
3,000 Fortune St. bonds. Due $1,000 July 1 1928, 1931 and 1934.
4,000 Dunning St. bonds. Due $1,000 July 1 1928 and 1929 and 1931 and 1934.
1,500 Bailey St. bonds. Due $500 July 1 1928, 1931 and 1934.

Date July 1 1925. The entire issue matures July 1 as follows: $1,000 in 1927, $17,000 in 1928, $13,000 in 1929, $15,000 in 1930, $13,500 in 1931, $9,500 in 1932, $4,000 in 1933, and $17,000 in 1934.

AVON PARK, Highlands County, Fla.—*BOND SALE.*—The Florida National Bank of Jacksonville has purchased an issue of $280,000 6% improvement bonds to be used for the following purposes:

$110,000 park.	$15,000 public library.
110,000 street paving.	40,000 refunding.
15,000 fire department.	

Date May 1 1925. Denom. $1,000. Due May 1 as follows: $5,000, 1930 to 1934 incl.; $10,000, 1935 to 1939 incl.; $8,000, 1940 to 1944 incl.; $15,000, 1945 to 1949 incl., and $18,000, 1950 to 1954 incl. Prin. and int. (M. & N.) payable at the National City Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

Financial Statement.

Assessed valuation for taxation (1925)	$4,000,000
Total bonded debt (including this issue)	452,000
Less: Special assessment bonds, $70,700; sinking fund, $19,732	90,432
Net bonded debt	361,568

Population 1920 census, 890; 1925 census, 2,500.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. July 13 by Frank C. McColloch, District Clerk, for $15,000 6% school bonds. Date July 15 1925. Denom. $1,000. Due $3,000 July 15 1930 to 1934, incl. Int. payable semi-annually. A certified check for 5% of bid is required.

BALTIMORE, Md.—*REGISTERED STOCK OFFERING.*—Proposals will be received at the office of Frederick A. Dolfield, City Register, until 12 m. (Eastern standard time) Aug. 3 for the following described registered corporate stock:

$4,783,000 5% general impt. serial 1922-1946 loan. Due yearly on March 1 as follows: $1,517,000 1943; $1,593,000, 1944, and $1,673,000, 1945. Int. M. & S. $19,461,000 of this loan has heretofore been sold.
144,500 5% water serial 1922-1961 loan. Due April 1 1961. Int. A. & O. $14,855,500 of this loan has heretofore been sold.
4,051,000 4% second school 1924-1948 loan. Due yearly on May 1 as follows: $513,000, 1933; $533,000, 1934; $555,000, 1935; $577,000, 1936; $600,000, 1937; $624,000, 1938, and $649,000, 1939. Int. M. & N. $3,812,000 of this loan has heretofore been sold.

Int. is payable semi-ann. and will be computed from the int. payment period next preceding the date fixed for the delivery of the stock. Circulars have been prepared showing the authority for the issuance of these loans, together with the purposes for which the proceeds of the sale will be applied, which circulars can be obtained of the City Register upon application. Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council, or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock for which bid is made. But no deposit by any one party need be for more than 2% of the entire amount offered for sale. Stock will be delivered on Sept. 1. Bids will be received for the whole or for any part of the amount offered. Bids will be received for all or none of the amount offered; also for all or none of any part or parts. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.

BARTON CIVIL TOWNSHIP (P. O. Mackey), Gibson County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 25 by J. Edgar Beatty, Trustee, for $30,000 4½% coupon new school building construction bonds. Denom. $750. Date July 1 1925. Int. J. & J. Bonds payable at Somerville State Bank, Somerville. Due $750 each six months from Jan. 1 1926 to July 1 1945 incl. Certified check for 5% of bid required with each proposal.

BARTON SCHOOL TOWNSHIP (P. O. Mackey), Gibson County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 25 by J. Edgar Beatty, Trustee, for all or any part of $40,000 4½% coupon new high school construction bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due $1,000 each six months from Jan. 1 1926 to Jan. 1 1940 incl., and $11,000, July 1 1940. Bonds payable at Mackey State Bank, Mackey. Certified check for 5% of bid required with each proposal.

BEDFORD, Bedford County, Va.—*BOND SALE.*—The Weil, Roth & Irving Co. of Cincinnati has purchased an issue of $25,000 5% electric plant improvement bonds. Dated May 1 1925. Denom. $1,000. Due May 1 1955, optional in 1940. Principal and int. (M. & N.) payable at the Hanover National Bank of New York. Legality approved by J. C. Thomson of New York.

BELL TOWNSHIP (P. O. Punxsutauney), Westmoreland County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh purchased on July 8 the $21,000 4½% tax-free registered township bonds, offered on that date (V. 120, p. 3223), at a premium of $335.50, equal to 101.597, a basis of about 4.20%. Date July 15 1925. Due July 15 as follows: $3,000, 1927; $2,000, 1928 to 1931 incl.; $3,000, 1932; $2,000, 1933 and 1934; and $3,000, 1935.

BERTRAM INDEPENDENT SCHOOL DISTRICT, Burnet County, Texas.—*BONDS REGISTERED.*—On July 2 the State Comptroller of Texas registered $14,000 5% school bonds. Due serially.

BETHLEHEM TOWNSHIP SCHOOL DISTRICT, Northampton County, Pa.—*BOND SALE.*—On June 27 A. B. Leach & Co., Inc., of Philadelphia were awarded $42,000 4½% tax-free new school building bonds at 103.351. Due in 1955; optional in 1935.

BIGLICK TOWNSHIP (P. O. Alvada) Seneca County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 21, by O. E. Hall, Clerk, for $3,500 6% road impt. bonds. Denom. $1,000, except one for $1,500. Dated July 1 1925. Int. M. & S. Prin. and int. payable at the office of Township Treasurer. Due $1,000 Sept. 1 1926 and 1927 incl. $1 500 Sept. 1 1928. Certified check for $50 required.

BILTMORE, Buncome County, No. Caro.—*BOND SALE.*—The $45,000 street, water and electric light bonds offered on July 1—V. 120, p. 3223—were awarded to Whittlesey, McLean & Co. of Detroit as 5¼s at a premium of $315, equal to 100.70, a basis of about 5.18%. Date July 1 1925. Due July 1 as follows: $1,000 in 1928 and $2,000, 1929 to 1950 inclusive. Coupon bonds.

BLAND COUNTY (P. O. Bland), Va.—*BOND SALE.*—Seasongood & Mayer of Cincinnati have purchased an issue of $150,000 5% road impt. bonds at a premium of $430, equal to 100.28.

BLOOMINGTON, Monroe County, Ind.—*BOND SALE.*—The Fletcher American National Bank of Indianapolis has purchased an issue of $125,000 water bonds.

BLYTHE, Riverside County, Calif.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Los Angeles has purchased an issue of $21,000 sewer system installation bonds at 100.10.

BOSTON, Mass.—*TEMORARY LOAN.*—On July 8 the First National Bank of Boston, Boston, was awarded a temporary loan of $2,000,000, dated July 9 and payable Oct. 6 1925, on a 3.12% discount basis, plus a premium of $37.

BREA, Orange County, Calif.—*BOND SALE.*—The First Securities Co. of San Francisco has purchased an issue of $60,000 5% sewer system bonds at a premium of $2,914, equal to 104.85. Due in 40 years.

BRIGANTINE, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (daylight saving time) July 17, by E. R. Smith, City Clerk, for an issue of 5½% coupon (with privilege of registration as to principal only or as to both principal and int.) school bonds not to exceed $90,000 no more bonds to be awarded than will produce a premium of $1,000 over $90,000. Denom. $1,000. Int. J. & J. Dated July 1 1925. Due $2,000, 1926 to 1955 incl., and $3,000, 1956 to 1965 incl. Certified check drawn upon an incorporated bank or trust company, payable to the City of Brigantine for 2% of the amount of bonds bid for, is required.

BRIGHTON (P. O. Brighton), Monroe County, N. Y.—*BOND OFFERING.*—Proposals were received until 8 p. m. July 10 by E. Carl Marcus, Town Clerk, for $220,000 4¾% storm-water sewer system bonds. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at Genesee Valley Trust Co., Rochester, or Guaranty Trust Co., New York. Due $11,000 yearly on July 1 from 1930 to 1949 incl. Legality approved by Clay & Dillon.

BUFFALO, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern daylight saving time) July 20 by Ross Graves, Commissioner of Finance and Accounts, for the following 4¼% coupon or registered bonds:
$600,000 park bonds. Due $30,000, Aug. 1 1926 to 1945 incl.
600,000 school bonds. Due $30,000, Aug. 1 1926 to 1945 incl.
250,000 canal lands purchase bonds. Due yearly on Aug. 1 as follows: $13,000, 1926 to 1935 incl., and $12,000, 1936 to 1945 incl.

Dated Aug. 1 1925. Int. F. & A. Prin. and int. payable at the office of the Commissioner of Finance and Accounts at Buffalo or at the Hanover National Bank at New York, at option of holder. Coupon bonds will be issued in the denomination of $1,000; registered bonds in denominations of $1,000, or multiples thereof as far as practicable. Certified check upon an incorporated bank or trust company, payable to the Commissioner of Finance and Accounts for 2% of the amount of bonds bid for, is required. Legality approved by Caldwell & Raymond, New York. Bonds to be delivered to purchaser at the office of the Commissioner of Finance and Accounts on Aug. 1 or as soon thereafter as the bonds may be prepared and ready for delivery.

Financial Statement.

The total bonded debt of the city of Buffalo on July 1 1925 was $66,-136,940 82. Assessed valuation of taxable real estate, including special franchises for the fiscal year 1925-26, is $795,011,610. Included in the above statement of bonded indebtedness are bonds issued for a water supply to the amount of $15,835,938 41, of which bonds to the amount of $14,-281,487 01 were issued for water supply subsequent to Jan. 1 1904. Included in the above statement of bonded indebtedness are tax anticipation certificates of indebtedness maturing July 1 1926 in the amount of $1,386,-813 19 for payment of which taxes will be levied. The sinking funds applicable to the payment of the bonded indebtedness aggregate $5,868,-447 41, of which $2,893,956 83 is applicable to payment of the water debt. The last city tax rate (per $1,000) of assessed valuation is $30 22. The population, according to the 1920 U. S. Census, is 506,775.

BURLINGTON, Skagit County, Wash.—*BOND SALE.*—John E. Price & Co. of Seattle have been awarded an issue of $17,000 5% town hall bonds at 101.05, a basis of about 4.89%. Denom. $500. Due $500, 1927 to 1932, incl.; $1,000, 1933 to 1943, incl., and $1,500 in 1944 and 1945.

BURBANK SCHOOL DISTRICTS, Los Angeles County, Calif.—*BOND SALE.*—The 5% bonds, aggregating $280,000, offered on June 29—V. 120, p. 3223—were awarded to the Citizens National Co. of Los Angeles as follows:
$180,000 High School District bonds at a premium of $13,358, equal to 107.42, a basis of about 4.53%. Due on Dec. 1 as follows: $2,000, 1925 to 1951, incl.; $10,000, 1952 to 1960, incl., and $9,000, 1961 to 1964, incl.
100,000 School District bonds at a premium of $5,925, equal to 105.92, a basis of about 4.54%. Due on Dec. 1 as follows: $2,000, 1925 to 1932, incl.; $1,000 in 1933; $2,000, 1934 to 1944, incl.; $4,000, 1945 to 1947, incl.; $7,000, 1948 to 1954, incl.
Date Dec. 1 1924.

BUTLER COUNTY SCHOOL DISTRICT NO. 32 (P. O. David City), Neb.—*BOND ELECTION.*—An election will be held on July 17 for the purpose of voting on the question of issuing $45,000 school bldg. bonds.

CADIZ, Harrison County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 noon Aug. 1 by W. H. Lucas, Village Clerk, for $5,370 6% (special assessment) North Buffalo Street impt. bonds. Denom. $280, except one for $330. Date June 1 1925. Int. M. & S. Due each six months as follows: $280, March 1 1926 to Sept. 1 1934 incl., and $330, March 1 1935. Certified check for 5% of the amount of bonds bid for required with each bid.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12:30 p. m. (Eastern standard time) July 27 by Samuel E. Barr, City Auditor, for the following 5% street improvement bonds aggregating $72,802 57:
$64,404 31 (city's portion) St. Elmo Ave. bonds. Denoms. $1,000 and $500 and 1 for $404 31. Due March 1 as follows: $7,404 31, 1927; $7,000, 1928; $7,500, 1929; $7,000, 1930; $7,500, 1931, and $7,000, 1932 to 1935 incl.
204 27 (city's portion) 11th St. bonds. Denoms. 1 for $100 and 1 for $104 27. Due March 1 as follows: $104 27, 1927, and $100, 1928.
8,193 99 11th St. bonds. Denoms. $1,000 and $500 and 1 for $193 99. Due March 1 as follows: $693 99, July 1927; $500, 1928; $1,000, 1929 to 1935 incl.

Dated March 1 1925. Prin. and semi-ann. int. M. & S.) payable at the City Treasurer's office. Certified check for 5% of the amount of bonds bid for required.

CARUTHERSVILLE, Pemiscot County, Mo.—*BOND ELECTION.*—An election will be held on Aug. 14 for the purpose of voting on the question of issuing $50,000 jail bonds.

CHELAN COUNTY SCHOOL DISTRICT NO. 46 (P. O. Wenatchee), Wash.—*BOND SALE.*—The $56,000 school bonds offered on June 30—V. 120, p. 3223—were awarded to the State of Washington as 4½s at par. Due in 23 years; optional after 10 years. Coupon bonds.

CHESTER, Chester County, So. Caro.—*BOND DESCRIPTION.*—The $50,000 5% refunding bonds awarded to the National Exchange Bank of Chester (V. 120, p. 3344) are described as follows: Date July 1 1925; coupon bonds. Due serially 1926 to 1955 incl. Int. payable J. & J. Denom. $500.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BIDS.*—The following is a list of the bids received on July 2 for the $5,000,000 4% coupon (with privilege of registration) bonds, offered on that date (V. 120, p. 3344):

	Rate Bid.
Ames, Emerich & Co.; William R. Compton Co.; The Detroit Co.; First National Co. of Detroit; Guaranty Co. of New York; Northern Trust Co.; Stevenson, Perry, Stacy & Co.; Marshall Field, Glore, Ward & Co.	*99.229
A. B. Leach & Co., Inc.; A. G. Becker & Co.; Taylor, Ewart & Co.; Foreman Trust & Savings Bank; Federal Securities Co.; Central Trust Co. of Illinois; Hill, Joiner & Co.; Union Trust Co.	99.203
Continental & Commercial Trust & Savings Bank; First Trust & Savings Bank; Harris Trust & Savings Bank; Illinois Merchants Trust Co.	99.174

* Successful bid, notice of which was given in V. 121, p. 105.

CLEVELAND, Cuyahoga County, Ohio.—*ADDITIONAL BONDS SOLD IN 1924.*—In addition to the 1924 bond sales made by the City of Cleveland, and already reported by us in these columns as they took place, that city also issued during the last year all at par, the following other bonds:

General Bonds.

Date of Award.	Purpose.	Int. Rate.	Date.	Mature Ann.	Maturity.	Amt. of Issue.
Jan. 24	Street widening	4¾	Oct. 1'23	$20,000	Oct. 1 1925-1929	$520,000
				21,000	Oct. 1 1930-1949	
July 23	Sewage disposal	4½	Mar. 1'23	100,000	Sept. 1 1924	350,000
				250,000	Sept. 1 1925	
Sept. 3	City's portion sewer	4¾	June 1'24	20,000	Dec. 1 1926-1928	*75,000
				15,000	Dec. 1 1929	
Oct. 2	City's por. paving	4¾	June 1'24	50,000	Dec. 1 1927-1928	*100,000
Oct. 2	City's portion sewer	4¾	June 1'24	5,000	Dec. 1 1929	*5,000
Oct. 2	Grade crossing	4¾	April 1'24	18,000	Oct. 1 1927-1929	*54,000
Nov. 17	Grade crossing	4¾	April 1'24	18,000	Oct. 1 1925-1926	36,000
Nov. 17	City's por. paving	4¾	June 1'24	50,000	Dec. 1 1925-1926	100,000
Nov. 17	City's portion sewer	4¾	June 1'24	20,000	Dec. 1 1925	20,000

Special Assessment Bonds.

Date of Award.	Purpose.	Int. Rate.	Date.	Mature Semi-Ann.	Maturity (Due each 6 months).	Amt. of Issue.
Jan. 24	Sewer	5½	Nov. 1'23	$240	May 1'25-Nov. 1'30	$2,880
Jan. 24	Sewer	5½	Dec. 1'23	234	May 1'25-Nov. 1'32	3,744
Apr. 29	Street lighting	6	Oct. 1'23	30,050	May 1'25-Nov. 1'28	300,500
Apr. 29	Street lighting	6	Oct. 1'23	2,115	May 1'24-Nov. 1'33	42,300
July 23	Street lighting	6	May 1'24	4,680	May 1'25-Nov. 1'29	46,800
July 23	Street lighting	6	May 1'24	7,302	May 1'25-Nov. 1'29	73,020
July 23	Street lighting	6	May 1'24	6,436	Nov. 1'24-Nov. 1'28	57,924
June 20	Paving	5	May 1'24	18,170	Nov. 1'24-Nov. 1'28	163,530
July 23	Water main	5	May 1'24	11,444	Nov. 1'24-Nov. 1'26	57,220
June 21	Sewer	5	May 1'24	37,568	Nov. 1'24-Nov. 1'28	338,112
July 23	Grading	5	May 1'24	1,424	Nov. 1'24-Nov. 1'28	12,816
July 23	Grading	5	May 1'24	532	Nov. 1'24-Nov 1'28	4,788
June 21	Sewer	5	May 1'24	9,500	Nov. 1'24-Nov. 1'27	66,500
July 23	Sewer	5½	May 1'24	922	Nov. 1'24-Nov. 1'25	2,766
July 23	Water main	6	May 1'24	898	Nov. 1'24-Nov. 1'32	15,266
July 23	Sewer	5½	May 1'24	940	Nov. 1'24-Nov. 1'30	12,220
July 23	Sewer	5½	May 1'24	420	Nov. 1'24-Nov. 1'25	1,260
July 8	Paving	6	May 1'24	36,740	May 1'25-Nov. 1'29	367,400
July 5	Paving	5	May 1'24	15,490	Nov. 1'24-Nov. 1'28	139,410
July 23	Sewer	6	June 1'24	300	May 1'25-Nov. 1'29	3,000
July 23	Paving	5	May 1'24	2,850	Nov. 1'24-Nov. 1'28	25,650
July 16	Paving	6	June 1'24	47,400	May 1'25-Nov. 1'29	474,000
Aug. 30	Paving	5	July 1'24	17,710	Nov. 1 1924	192,334
				21,828	May 1'25-Nov. 1'28	
Aug. 20	Street	5	May 1'24	378	Nov. 1'24-Nov. 1'28	3,402
Aug. 20	Sewer	6	July 1'24	21,584	May 1'25-Nov. 1'29	215,840
Aug. 20	Sewer	6	Aug. 1'24	3,475	May 1'25-Nov. 1'34	69,500
Aug. 20	Paving	6	Aug. 1'24	49,624	May 1'25-Nov. 1'29	496,240
Sept. 3	Street	6	July 1'24	485	May 1'25-Nov. 1'29	4,850
Sept. 19	Paving	6	Sept. 1'24	50,940	May 1'25-Nov. 1'29	509,400
Oct. 21	Paving	6	Sept. 1'24	36,900	May 1'25-Nov. 1'29	369,000
Oct. 21	Paving	5	Sept. 1'24	95	Nov. 1'24-Nov. 1'28	855
Nov. 1	Street	5	Aug. 1'24	24,000	May 1'27-Nov. 1'27	*48,000
Nov. 5	Paving	5	Nov. 1'24	500	May 1'25-Nov. 1'28	4,000
Nov. 5	Paving	6	Nov. 1'24	607	May 1'25-Nov. 1'25	8,310
				887	May 1'26-Nov. 1'29	
Nov. 5	Paving	5	Nov. 1'24	800	May 1'25-Nov. 1'27	4,800
Nov. 17	Paving	5	Nov. 1'24	250	May 1'25-Nov. 1'28	2,000
Nov. 17	Paving	6	Nov. 1'24	399	May 1'25-Nov. 1'25	5,494
				587	May 1'26-Nov. 1'29	
Nov. 17	Street	5	Nov. 1'24	2,274	May 1'25-Nov. 1'28	18,192
Nov. 17	Paving	6	Nov. 1'24	47,900	May 1'25-Nov. 1'29	479,000
Nov. 25	Paving	6	Nov. 1'24	54,040	May 1'25-Nov. 1'29	540,400
Dec. 15	Paving	6	Nov. 1'24	26,580	May 1'26-Nov. 1'29	212,640

*Awarded to the Board of Education of the Sinking Fund; other issues all awarded to the City Sinking Fund Commission.

CITRUS COUNTY SCHOOL DISTRICTS (P. O. Inverness), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 28 by I. O. Fender, Chairman of Board of Public Instruction, for the following 6% school bonds, aggregating $70,000:
$30,000 Special Tax School District No. 13. Due July 1 as follows: $1,000, 1926 to 1935, incl., and $2,000, 1936 to 1945, incl.
40,000 Special Tax School District No. 1. Due as follows: $1,000 1926 to 1930, incl.; $2,000 1931 to 1940, incl., and $3,000 1941 to 1945, incl.
Dated July 1 1925. Denom. $500. Principal and interest (J. & J.) payable at the Atlantic National Bank of Jacksonville. A certified check for $500, payable to the Board of Public Instruction is required.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BONDS VOTED.*—At an election held on July 1 the voters authorized the issuance of $440,000 Port Angeles dock bonds by a count of 2,210 for to 1,235 against.

CLARKS SUMMIT, Lackawanna County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. (standard time) July 27 by John P. Bulter, Borough Secretary, for $10,000 5% registered bonds. Denom. $500. Dated July 1 1925. Int. J. & J. Due $1,000 yearly on July 1 from 1926 to 1935 incl., optional July 1 1927. Certified check for 2% of amount of bid, payable to Borough Treasurer, required.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—On July 9 a syndicate composed of Lehman Bros., Ames, Emerich & Co., Kean, Taylor & Co., Eastman, Dillon & Co. and H. L. Allen & Co., all of New York, was awarded at 100.55, a basis of about 4.18% the following 4¼% coupon bonds, offered in that date (V. 120, p. 3095).
$1,240,000 City's Portion Paving and Sewer Coupon Bonds and maturing as follows: $72,000 on September 1 1926 and $73,000 on Sept. 1 in each of the years from 1927 to 1942 both inclusive.
460,000 City's Portion Street Opening Coupon Bonds and maturing as follows: $18,000 on Sept. 1 in each of the years from 1926 to 1940 both inclusive, and $19,000 on Sept. 1 in each of the years from 1941 to 1950 both inclusive.
100,000 Bridge Coupon Bonds and maturing as follows: $5,000 on Sept. 1 in each of the years from 1926 to 1945 both inclusive.
Date July 1 1925.

CLYMER SCHOOL DISTRICT (P. O. Clymer) Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 14, by Carroll D. Oakes, Secretary Board of Directors, for $40,000 4½% school bonds. Denom. $1,000. Int. (J. & J.). Dated July 1 1925. Certified check for 1%, required.

COLEMAN SCHOOL DISTRICT, Randolph County, Ga.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta have purchased an issue of $12,500 6% school bonds. Date May 1 1925. Denom. $500. Due May 1 as follows: $500, 1926 to 1940 incl., and $1,000, 1941 to 1945 incl. Prin. and int. (May 1) payable at the National City Bank, New York, or at the Citizens & Southern Bank of Atlanta. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual value	$1,000,000
Assessed values, 1924	210,025
Total bonded debt (this issue only)	12,500
Population (estimated), 2,000.	

COLUMBIA CITY, Whitley County, Ind.—*BOND SALE.*—On July 1 the Fletcher Savings & Trust Co. of Indianapolis purchased the $20,000 4½% Jefferson Street sewer bonds, offered on that date (V. 120, p. 3224), for $20,313, equal to 101.56, a basis of about 4.20%. Date May 15 1925. Due $2,000 yearly on Nov. 15 from 1926 to 1935 incl.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. July 14 by A. W. Baldwin, Clerk Board of County Commissioners, for the following 6% bonds aggregating $200,000:
$165,000 school funding bonds. Denom. $1,000. Due July 1 as follows: $4,000, 1926 to 1938 incl.; $6,000, 1939 to 1950 incl.; $8,000, 1951 to 1954 incl., and $9,000, in 1955.
35,000 road bonds. Denom. $1,000 and $500. Due $3,500, July 1 1945 to 1954 incl.
Dated July 1 1925. Principal and semi-annual int. payable in gold at the Hanover National Bank of New York City. A certified check for 2% of bid is required.

CONCORD, Middlesex County, Mass.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following additional date regarding the $5,000 bonds awarded to the Merchants' National Bank, as stated in V. 120, p. 3224: Coupon bonds in $1,000 denom. Date June 1 1925. Int. J. & D. Due $1,000 yearly on June 1 from 1926 to 1930 incl. Interest rate 4%. Date of award June 4. The price paid was 100.58, a basis of about 3.79%.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Proposals will be received until 12 m. July 13 by City Treasurer for the purchase on a discount basis of a temporary loan of $100,000 maturing Oct. 1 1925.

CONNELLSVILLE, Fayette County, Pa.—*BOND OFFERING.*—Sealed bids will be received until July 27, by C. M. Stone, Superintendent Accounts and Finance, for $300,000 4¼% gold impt. bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due $50,000, 1930, $12,000, 1931 to 1934 incl.; $13,000, 1935 and 1936; $15,000, 1937 to 1939 incl.; $20,000, 1940 to 1943 incl.; $25,000, 1944 and $26,000, 1945. Certified check for $3,000 payable to the City Treasurer, required.

CORINTH, Alcorn County, Miss.—*BOND SALE.*—A. K. Tigrett & Co. of Memphis have purchased an issue of $44,000 6% street improvement bonds. Date June 1 1925. Denom. $500. Due $4,000, 1928 to 1931 incl., $5,000 in 1932, $4,500 in 1933 to 1936 incl., and $5,000 in 1937. Prin. and int. (J. & D.) payable at the Hanover National Bank of New York. Legality approved by Charles and Rutherford of St. Louis.

Financial Statement.

Total value of taxable property, estimated	$6,000,000
Assessed valuation, 1924	3,700,000
Net bonded indebtedness, including this issue	221,500
Population, 1920 Census, 5,498.	

CORNING, Tehama County, Calif.—*BOND SALE.*—Blyth, Witter & Co. of San Francisco have purchased an issue of $20,000 5½% street improvement bonds at a premium of $1,082, equal to 105.41, a basis of about 4.835%. Dated April 1 1925. Denom. $1,000. Due $1,000, April 1 1926 to 1945 incl.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING*—Sealed bids will be received until 12 m. Aug. 9 by W. H. Williams, City Auditor, for $4,078 31 5% street improvement bonds. Denom. $400, except one for $478 31. Interest M. & S. Due $400 yearly March 1 from 1926 to 1934, inclusive, and $478 31 March 1 1935. A certified check for $200 required. Bonds will be ready for delivery and must be taken up within five days from date of sale.

COTTAGE GROVE, Lane County, Ore.—*BOND SALE.*—The $25,000 water system improvement bonds offered on June 10 (V. 120, p. 2968) were awarded to Geo. H. Burr, Conrad & Boorm of Seattle as 4¾s at 100.58. Date June 1 1925. Due in 20 years, optional after 10 years. A list of bids received appeared in V. 120, p. 3345.

COVINGTON, Tipton County, Tenn.—*BONDS VOTED.*—At an election held on July 1 the voters authorized the issuance of $25,000 school bonds by a count of 263 for to 67 against.

CRANSTON, Providence County, R. I.—*TEMPORARY LOAN.*—On July 8 S. N. Bond & Co., of Boston, were awarded a temporary loan of $80,000, payable Jan. 4 1926, on a 3.64% discount basis, plus a premium of $1 75.

CRAWFORD INDEPENDENT SCHOOL DISTRICT, McLennan County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $40,000 school building bonds.

CUMBERLAND TOWNSHIP (P. O. Carmichaels), Carlisle County, Pa.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Aug. 3 by J. W. McCombs, Secretary, Board of Supervisors, at the First National Bank of Carmichaels for $150,000 4½% tax-free coupon refunding and road bonds. Denom. $1,000. Date July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the First National Bank, Carmichaels. Legality approved by Saul, Ewing, Remick & Saul of Philadelphia. Due $10,000 Oct. 1 1930 to 1944 incl. Certified check for 1% of amount of bonds bid for required.

CUMBY, Hopkins County, Tex.—*WARRANT SALE.*—Garrett & Co. of Dallas have purchased an issue of $15,000 6% warrants. Due in 1 to 15 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 11 by Louis Simon, Clerk, Board of County Commissioners, for the following 4½% Bliss Road No. 2 improvement bonds, aggregating $254,553 75:
$150,150 55 (special assessment) bonds. Denom. $1,000 and 1 for $150 55. Due yearly on Oct. 1 as follows: $14,150 55, 1926; $15,000, 1927 to 1934 incl., and $16,000, 1935.
104,403 20 (county's portion) bonds. Denom. $1,000 and 1 for $403 20. Due yearly on Oct. 1 as follows: $9,403 20, 1926; $10,000, 1927 to 1930 incl., and $11,000, 1931 to 1935 incl.
Dated Aug. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at County Treasurer's office. Certified check for 1% of the amount bid for, payable to the County Treasurer, required.

DALLAS, Polk County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $62,932 06 paving bonds.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND SALE.*—The $15,000 6% town hall bonds, offered on July 6—V. 120, p. 3345—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of $435, equal to 102.90, a basis of about 5.65%. Date July 1 1925. Due $5,000 in 1935, 1940 and 1945.

DENVER, Denver County, Colo.—*BOND SALE.*—The United States National Co. and the International Trust Co., both of Denver, jointly, have purchased an issue of $317,900 5½% special improvement bonds at a premium of $5,634 25, equal to 101.77.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—*BOND OFFERING.*—The Secretary Board of Education will receive sealed bids until July 21 for $1,500,000 school bonds.

DONA ANA COUNTY SCHOOL DISTRICT NO. 17 (P. O. Las Cruces), N. Mex.—*BOND SALE.*—The $7,000 6% school bonds offered on July 26—V. 120, p. 2968—were awarded to Bosworth, Chanute & Co. of Denver at a premium of $200, equal to 102.85. Date July 1 1925. Due in 20 years, optional after 15 years. Coupon bonds.

Other Bidders—	*Price Bid.*
The American National Co	$7,120 89
U. S. Bond Co	6,650 00

DUNCAN, Stephens County, Okla.—*BOND ELECTION.*—An election will be held on July 18 for the purpose of voting on the question of issuing $110,000 water bonds.

DUNDY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Max), Neb.—*BOND DESCRIPTION.*—The $20,000 5% school bonds purchased by the United States Bond Co. of Denver (V. 120, p. 3096) are described as follows: Date July 1 1925. Denom. $500. Due as follows: $1,000, 1930 to 1934, inclusive, and $1,500, 1935 to 1944, inclusive. Interest payable J. & J.

DU PAGE COUNTY COMMUNITY HIGH SCHOOL DISTRICT NO. 49 (P. O. West Chicago), Ill.—*BIDS.*—The following is a list of the other bids received on June 30 for the $140,000 school site and building bonds awarded on that date to the National City Co. of Chicago as 4¼s at a premium of $441, equal to 100.31, a basis of about 4.22%, as stated in V. 121, p. 106:

	Price.	*Int. Rate.*
The Northern Trust Co., Chicago	$140,435	4¼%
	143,850	4½%
The Hanchett Bond Co., Chicago	140,158	4¼%
	143,616	4½%
State Trust & Savings Bank, West Chicago	140,010	4¼%
Ames, Emerich & Co., Chicago	143,179	4½%
State Trust & Savings Bank, West Chicago	143,010	4½%
Blyth, Witter & Co., Chicago	143,001	4½%
Francis M. McKay, Evanston, Ill	142,900	4½%
The White-Phillips Co., Davenport, Iowa	142,306	4½%
A. B. Leach & Co., Inc., Chicago	142,051	4½%

EAST DUBUQUE, Jo Daviess County, Ill.—*BONDS VOTED.*—At a recent election $8,000 paving bond issue was carried by a vote of 184 to 168. This issue, it is stated, had been already voted once before but the first vote was declared invalid because of technicality.

EAST PALESTINE, Columbiana County, Ohio.—*BOND SALE.*—The $6,918.54 5½% coupon (city's portion) street improvement bonds, offered on June 25—V. 120, p. 3225—were awarded to Durfee, Niles & Co. of Toledo. Date April 1 1925. Due $500 each 6 months from Oct. 1 1926 to Oct. 1 1932 and $418.54 April 1 1933.

EDMONDS, Snohomish County, Wash.—*WARRANT SALE.*—A. G. Long & Co., Inc., have purchased an issue of $3,700 6% fire truck warrants. Due April 1 1926.

ENNIS, Ellis County, Texas.—*BOND SALE.*—Garrett & Co. of Dallas have purchased the following 4¾% bonds, aggregating $220,000:
$100,000 water works and sewer bonds.
120,000 refunding bonds.
BOND ELECTION.—An election will be held on July 28 to vote on the question of issuing the following bonds:
$60,000 water extension.
40,000 sewer extension.
6,000 refunding bonds.

EPSOM SCHOOL DISTRICT (P. O. Henderson), Vance County, No. Caro.—*BOND SALE.*—The $50,000 5½% school bonds offered on July 1—V. 120, p. 3346—were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $3,313, equal to 106.62, a basis of about 4.94%. Date July 1 1925. Due $1,000, 1928 to 1933 incl., and $2,000, 1934 to 1955 incl.

EUGENE, Lane County, Ore.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 fire bonds by a count of 470 for to 177 against.

FALL RIVER, Bristol County, Mass.—*BOND SALE.*—On July 8 $1,000,000 tax-refunding bonds offered on that date were awarded to the Old Colony Trust Co. and Edmunds Bros., both of Boston, jointly, at 100.23 for 4s. Date July 1 1925. Due 1926 to 1930 incl.

FANCHU SCHOOL DISTRICT (P. O. Devils Lake), Ramsey County, No. Dak.—*BOND SALE.*—The Board of University and School Lands has purchased an issue of $4,000 school bonds at par.

FARMINGTON COMMUNITY HIGH SCHOOL DISTRICT NO. 301 (P. O. Farmington), Knox and Peoria Counties, Ill.—*BOND SALE.*—The $129,000 5% school bonds offered on April 8 (V. 120, p. 1790) were awarded to A. C. Steenburg & Co., of Farmington, at a premium of $307 40, equal to 100.23—a basis of about 4.97%. Date May 1 1925. Due $7,500 May 1 1929 to 1944, inclusive, and $9,000 May 1 1945.

FAYETTE COUNTY ROAD DISTRICT NO. 5 (P. O. La Grange), Tex.—*BOND ELECTION.*—An election will be held on July 25 for the purpose of voting on the question of issuing $25,000 road bonds.

FENTRESS COUNTY (P. O. Jamestown), Tenn.—*BOND SALE.*—The $75,000 6% school bonds, offered on July 7—V. 121, p. 107—were awarded to the Bank of Jamestown of Jamestown. Date July 1 1925. Due in 20 years.

FLORENCE, Fremont County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 22 by Beatrice Martin, City Clerk, for $100,000 6% special improvement bonds. Int. payable semi-annually.

FREMONT, Sandusky County, Ohio.—*BOND ELECTION.*—On Aug. 11 $200,000 filtration plant bonds will be voted upon.

FULTON, Callaway County, Mo.—*BONDS VOTED.*—The voters authorized the issuance of $20,000 lighting bonds at a recent election.

GAFFNEY, Cherokee County, So. Caro.—*BOND ELECTION.*—On July 28 an election will be held for the purpose of voting on the question of issuing $100,000 paving bonds.

GARFIELD HEIGHTS (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 11 (eastern standard time) by Herman Bohning, Village Clerk, for $67,725.49 5½% coupon (special assessment) East 90th Street Pavement bonds. Denom. $1,000, except one for $725.49. Date July 1 1925. Due $6,725.49 Oct. 1 1926; $7,000 Oct. 1 1927 to 1929 incl.; $6,000 Oct. 1 1930; $7,000 Oct. 1 1931 to 1934 incl. and $6,000 Oct. 1 1934. Certified check for 1% 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.

GILBERT, Maricopa County, Ariz.—*BOND DESCRIPTION.*—The $40,000 6% water-works bonds purchased by the United States National Co. of Denver (V. 120, p. 3346) are described as follows: Date May 1 1925. Denom. $1,000. Interest payable M. & N. Due 1955, optional in 1945. Coupon bonds.

GLADES COUNTY (P. O. Moore Haven), Fla.—*BOND OFFERING.*—J. H. Peeples, Chairman Board of County Commissioners, will receive sealed bids until 2 p. m. July 21 for $40,000 6% county bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000 in 1936, $2,000 in 1937 and 1938, $3,000 in 1939 and 1940, $4,000 in 1941 and $5,000, 1942 to 1946 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 5% of bid, payable to above-named official, is required.

GLENNS FERRY, Elmore County, Idaho.—*BOND OFFERING.*—Sealed bids will be received by W. A. Stevens, City Clerk, until July 24 for $35,000 sewer bonds.

GLOUCESTER, Essex County, Mass.—*ADDITIONAL DATA.*—The $70,000 4% fire station bonds offered and sold on July 1 to the Cape Ann National Bank of Gloucester, as stated in V. 121, p. 107, answer to the following description: Date July 1 1925. Int. J. & J. Due yearly on July 1 as follows: $4,000 1926 to 1935, incl., and $3,000 1936 to 1945, incl. The price paid for the bonds is equal to 101.326, a basis of about 3.84%.

GOLD HILL, Jackson County, Ore.—*BOND SALE.*—The $15,000 6% water-plant bonds offered on July 2 (V. 120, p. 3225) were awarded by Peirce, Fair & Co., of Portland, at 101.02 a basis of about 5.91%. Date July 1 1925. Denom. $1,000. Due July 1 1945.

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Central standard time) July 28 by D. E. Jones, Village Clerk, for the following 5½% bonds:

$3,200 water works system bonds. Denom. $500, except 1 for $700. Due yearly on Oct. 1 as follows: $500, 1926 to 1930 incl., and $700, 1931.

4,750 (village's portion) College Street impt. bonds. Denom. $500, except 1 for $750. Due yearly on Oct. 1 as follows: $500, 1926 to 1933 incl., and $750, 1934.

Date July 1 1925. Int. A. & O. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required with each issue. Bonds will be delivered and paid for within 10 days from time of award.

GREENE, Chenango County, N. Y.—*BOND SALE.*—The Chenango Valley Savings Bank of Binghamton has purchased an issue of $25,000 4¼% village bonds at par. Due in 1926 to 1937.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Ardsley), Westchester County, N. Y.—*BOND SALE.*—The $135,000 4¼% coupon or registered school bonds offered on July 6—V. 120, p. 3346—were awarded to Farson, Son & Co. of New York at a premium of $1,759, equal to 101.30, a basis of about 4.16%. Date July 1 1925. Due July 1 as follows: $1,000, 1929 to 1934 incl.; $3,000, 1935 to 1939 incl.; $4,000, 1940 to 1945 incl.; $8,000, 1946 to 1950 incl., and $10,000, 1951 to 1955 incl.

GREENVILLE SCHOOL DISTRICT, Hunt County, Tex.—*BOND ELECTION.*—On July 14 an election will be held for the purpose of voting on the question of issuing $15,000 school bonds. M. C. Hale, City Clerk.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Wayne County, Mich.—*BOND SALE.*—On June 29 the $255,000 30-year school-site purchase bonds offered on that date (V. 120, p. 3347) were awarded to Watling, Lerchen & Co. and the Detroit Trust Co., both of Detroit, jointly, as 4¼s at a premium of $7,945 87, equal to 103.11.

GUSTINE CITY, Merced County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. July 13 by W. L. Chappell, City Clerk, for $10,000 sewer bonds. Denom. $500. Due $500, June 1 1926 to 1945 incl. A certified check for 10% of bid, payable to the President Board of Trustees, is required.

HALL COUNTY (P. O. Gainesville), Ga.—*BOND SALE.*—Bell, Speas & Co. of Atlanta have purchased an issue of $50,000 5% road bonds. Due $10,000 yearly Jan. 1 1931 to 1935 incl.

HAMILTON, Hamilton County, Tex.—*BOND ELECTION.*—An election will be held on July 28 to vote on the question of issuing $60,000 sewer improvement and extension bonds.

HAMPSHIRE SCHOOL DISTRICT (P. O. Hampshire), Kane County, Ill.—*DESCRIPTION OF BONDS.*—The $45,000 school bonds, reported sold to H. C. Speer & Sons Co. of Chicago at par in V. 120, p. 3226, are described as follows: Denom. $1,000. Int. F. & A. 15. Date May 1 1925. Due yearly on Aug. 15. Bonds bear 5% interest and were purchased on Jan. 15.

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 18 by G. R. Morehart, County Auditor, for the following 5% road bonds.

$4,500 bonds. Due Oct. 1, $1,000, 1926 to 1929 incl. and $500, 1930.

2,500 bonds. Due Oct. 1, $1,000, 1926 and 1927 and $500, 1928.

4,500 bonds. Due Oct. 1, $1,000, 1926 to 1929 incl. and $500, 1930.

Denom. $500. Date April 1 1925. Int. A. & O. Prin. & int. payable at County Treasurer's office. Certified check for $200, required. Legality approved by Squire, Sanders & Dempsey, Cincinnati.

HAYDEN LAKE HIGHWAY DISTRICT (P. O. Coeur d'Alene), Kootenai County, Idaho.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 11 by Walter Goodrich, Secretary Board of Highway Commissioners, for $14,000 not exceeding 6% coupon highway bonds. Denom. $1,000.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. July 24 by Earl T. Crawford, County Auditor, for the following 5% bonds:

$28,500 I. C. H. No. 225, Section "B," Deshler road impt. bonds. Denoms. 15 for $1,500 and 6 for $1,000. Due $1,500 each six months from March 1 1926 to March 1 1933 incl., and $2,000 each six months from Sept. 1 1933 to Sept. 1 1934 incl.

33,500 I. C. H. No. 491, Section B-1 road impt. bonds. Denoms. 5 for $1,500 and 26 for $1,000. Due $1,500 each six months from March 1 1926 to March 1 1928 incl., and $2,000 each six months from Sept. 1 1928 to Sept. 1 1934 incl.

20,000 I. C. H. No. 285, Section G road impt. bonds. Denoms. 14 for $1,000 and 4 for $1,500. Due $1,000 each six months from March 1 1926 to Sept. 1 1932 incl., and $1,500 each six months from March 1 1933 to Sept. 1 1934 incl.

Date Aug. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified check on one of the banks doing a regular banking business in Henry County or a New York draft for 5% of the total issue, payable to the County Treasurer, required with each issue.

HERMOSA BEACH, Los Angeles County, Calif.—*BOND SALE.*—An issue of $100,000 5% sewer bonds was purchased on June 2 by the Anglo-London Paris Co. of Los Angeles at a premium of $5,912, equal to 105.91, a basis of about 4.52%. Dated Jan. 1 1925. Denom. $1,000. Due Jan. 1 as follows: $3,000, 1926 to 1945 incl., and $2,000, 1946 to 1965 incl. Principal and interest payable at the City Treasurer's office. Legality approved by Clay & Dillon of New York City.

HIDALGO COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lordsburg), N. Mex.—*BOND SALE.*—The $11,900 5½% school bonds offered on June 27—V. 120, p. 2970—were awarded to the American National Co. of Denver at 95.12. Date June 1 1925. Due serially after 5 years. Denom. $500 and $100. Interest payable (J. & D.).

HIGHLAND PARK, Wayne County, Mich.—*BOND ELECTION.*—On Aug. 4 a special election will be held to vote upon the issuance of $500,000 street improvement bonds.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND SALE.*—The $39,000 bonds for assessment District Road No. 10, offered on July 3—V. 121, p. 108—were awarded to the First State Savings Bank of Hillsdale as 4¼s, at a premium of $39, equal to 100.10, a basis of about 4.20%. Date July 1 1925. Due yearly on May 1 as follows: $9,000 in 1927 and $10,000 in 1928 and 1929.

HOBES SCHOOL DISTRICT (P. O. Everett), Snohomish County, Wash.—*BOND SALE.*—The Teachers' Retirement Fund Association has purchased an issue of $2,000 4½% school bonds at par. Due serially in 2 to 5 years.

HOLMES COUNTY (P. O. Lexington), Miss.—*BOND SALE.*—The Merchants & Farmers Bank of Durant has purchased an issue of $32,500 road bonds at par.

INDIANA COUNTY (P. O. Indiana), Pa.—*DESCRIPTION OF BONDS SOLD.*—The $1,000,000 4% highway impt. bonds, reported sold to the Union Trust Co. of Pittsburgh in V. 120, p. 3226, are described as follows: Coupon bonds in the denomination of $1,000. Date July 1 1925. Int. J. & J. Due on July 1 from 1929 to 1955 incl. The bonds were purchased on June 16 and the price paid was 100.331.

INDIANAPOLIS PARK DISTRICT (P. O. Indianapolis), Marion County, Ind.—*BOND SALE.*—On July 8 the Fletcher American Co. of Indianapolis were awarded the two issues of 4½% coupon bonds offered on that date (V. 120, p. 3347) as follows:

$28,000 Issue No. 3 bonds of 1925, maturing $1,000 yearly Jan. 1 1927 to 1954 inclusive, for $29,277 75, equal to 104.563, a basis of about 4.09%.

13,000 Issue No. 4 bonds of 1925, maturing $1,000 yearly Jan. 1 1927 to 1939 inclusive, for $13,352 75, equal to 102.713, a basis of about 4.08%.

Date July 8 1925.

IOSCO COUNTY (P. O. Tawas City), Mich.—*BIDS REJECTED—BONDS LATER SOLD AT A PRIVATE SALE.*—All bids received on June 27 for the $79,200 coupon highway improvement bonds, offered on that date (V. 120, p. 3226), were rejected.

On July 1 the bonds were sold at a private sale to Livingstone, Higbie & Co. of Detroit as 5s. The purchaser agreed to pay attorneys fees and for the printing of bonds.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND ELECTION.*—The taxpayers of the city will vote July 21 on the following bonding propositions: Sewers, $200,000; electric light and power plant, $180,000; paving, $50,000; cemetery, $40,000.

IRWINDELL INDEPENDENT SCHOOL DISTRICT, Dallas County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $40,000 5½% school bonds. Due serially.

ISLAND CREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Steubenville), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (eastern standard time) July 25 by R. D. Ault, Clerk Board of Education, for $3,500 6% coupon school house construction bonds. Denoms. one for $1,500 and two for $1,000. Date Aug. 1 1925. Principal and semi-annual interest (M. & S.) payable at National Exchange Bank & Trust Co., Steubenville. Due $1,500 Sept. 1 1926 and $1,000 Sept. 1 1927 and 1928. Certified check for 5% of the amount of bonds bid for, required with each bid.

ITALY, Ellis County, Tex.—*WARRANT SALE.*—Garrett & Co. of Dallas have purchased an issue of $5,000 5½% warrants. Due in 1 to 10 years.

JACKSON, Cape Girardeau County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $65,000 sewer bonds by a count of 658 "for" to 92 "against."

JACKSON, Jackson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 21, by W. P. Turner, City Auditor, for $5,863 6% (special assessment) East Main St., impt. bonds. Denom. $500, except one for $363. Date June 15 1925. Int. A. & O. Due yearly on Oct. 1, as follows: $363, 1926; $500, 1927; $1,000, 1928; $500, 1929; $1,000, 1930; $500, 1931; $1,000, 1932 and $500, 1933 and 1934. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days of award.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*BOND SALE.*—The $35,000 5% school building, Series 1925, bonds, offered on June 29 (V. 120, p. 2970) were awarded to Caldwell & Co. of Nashville at a premium of $560, equal to 101.60. Date April 27 1925. Coupon bonds. Other bidders were:

	Price Bid.		*Price Bid.*
I. B. Tigrett & Co	$35,550 00	Mississippi Val. Trust Co	$35,532 00
Joe B. Palmer & Co	35,545 00		

JACKSON TOWNSHIP (P. O. Findlay 1st No. 5), Hancock County, Ohio.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. July 10 by the Township Clerk for $1,185 6% impt. bonds. Denom. $237. Date June 1 1925. Int. M. & S. Due $237 yearly on March 1 from 1926 to 1930 incl. Prin. and semi-ann. int. (M. & S.) payable at the office of the Township Treasurer. These bonds were originally advertised for sale on July 3 (V. 121, p. 108).

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 14 by Myrtle Neare, County Treasurer, for the following 4½% coupon bonds:

$14,700 Sol Myers et al. stone road bonds. Denoms. $735. Due $735 every six months from May 15 1926 to Nov. 15 1935 incl.

9,800 Aaron Downing et al. stone road bonds. Denom. $490. Due $490 every six months from May 15 1926 to Nov. 15 1935 incl.

Date July 1 1925. Int. M. & N.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 15 by Ed. F. Schmidiapp, County Treasurer, for $4,980 4½% Madison Township Road bonds. Denom. $249. Dated July 6 1925. Int. J. & J. Due $249 each six months from May 15 to Nov. 15 1935 incl.

JOCUMBA SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND ELECTION.*—An election will be held on July 28 for the purpose of voting on the question of issuing $1,400 school building bonds.

JOHNSTOWN, Cambria County, Pa.—*BONDS DEFEATED.*—At a recent election a proposed bond issue of $3,000,000 for street improvements was defeated by about 1,000 votes.

JONESBORO SPECIAL SCHOOL DISTRICT (P. O. Jonesboro), Craighead County, Ark.—*BOND SALE.*—The American Trust Co. of Jonesboro has purchased an issue of $110,000 5¼% school bonds at a premium of $250, equal to 100.22. Due in 1945.

KANSAS CITY, Jackson County, Mo.—*BOND SALE.*—A syndicate composed of Dillon, Read & Co., the First National Bank, White, Weld & Co., Halsey, Stuart & Co., the Detroit Co., Barr Bros. & Co., Blodget & Co., R. W. Pressprich & Co., Phelps, Fenn & Co. and Taylor, Ewart & Co., all of New York, and the Mississippi Valley Trust Co. and Federal Commerce Trust Co., both of St. Louis, was awarded the following 4½% bonds aggregating $4,523,000, offered on July 8—V. 121, p. 108—at 102.87, a basis of about 4.15%:

$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.

KANSAS CITY SCHOOL DISTRICT, Jackson County, Mo.—*BOND DESCRIPTION.*—The $1,000,000 4½% school bonds purchased on June 25 by a syndicate composed of the First Trust & Savings Bank and Stevenson, Perry, Stacy & Co., both of Chicago, and the Prescott, Wright & Snider Co., of Kansas City (V. 121, p. 108) are described as follows Date Jan. 1 1923. Denom. $1,000. Due Jan. 1 1943. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City. Legality approved by John C. Thomson, New York City.

Financial Statement.

Assessed valuation, 1925	$547,830,007
Total bonded debt, including this issue	17,273,000
Less sinking funds	4,728,545
Net bonded debt	12,544,455

Population (1920 Census), 324,410; population, present official estimate, 420,527.

KENSINGTON PARK SANITARY DISTRICT (P. O. San Diego), San Diego County, Calif.—*BONDS VOTED.*—The voters authorized the issuance of $15,000 sewer bonds at the election held June 30—V. 120, p. 3227.

KENTON, Hardin County, Ohio.—*BOND SALE.*—On July 6 the two issues of 5% bonds, offered on that date (V. 120, p. 3227), were awarded as follows:

$16,000 street bonds to Davies-Bertram Co. of Cincinnati for $16,235, equal to 101.46, a basis of about 4.65%. Date July 1 1925. Denom. $1,000. Due $2,000 Oct. 1 1926 to 1933, inclusive.

5,400 sewer bonds to Otis & Co. of Cleveland for $5,458 86, equal to 101.09, a basis of about 4.74%. Date June 1 1925. Denom. $600. Due $600 April 1 1926 to 1934, inclusive.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The First National Bank of Klamath Falls has been awarded an issue of $9,037 5½% sixth sewer unit deficit bonds at par.

LADONIA, Fannin County, Tex.—*BOND SALE.*—Garrett & Co., of Dallas, have purchased an issue of $18,000 street improvement bonds. Due in 36 years. optional in 10 years.

LA GRANDE, Union County, Ore.—*BOND SALE.*—The Western Bond & Mortgage Co. and Ralph Schneeloch & Co. of Portland, jointly, have purchased at par the following bonds aggregating $360,000:
$185,000 5% improvement bonds.
175,000 4¾% improvement bonds.

LANDER COUNTY, P. O. Austin, Nev.—*BOND SALE.*—The $55,000 6% school bonds offered on July 6—V. 120, p. 3348—were awarded to the Battle Mountain State Bank of Austin at a premium of $2,917, equal to 105.30. Dated July 6 1925. Due serially.

LANTANA, Palm Beach County, Fla.—*BOND SALE.*—J. C. Mayer & Co. of Cincinnati were awarded an issue of $95,000 sewer and water works bonds at 95.00.

LA PLATA, Macon County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $145,000 water works and sewer system bonds.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*BOND SALE.*—On June 29 the $82,000 special assessment bonds, offered on that date (V. 120, p. 3348), were awarded to Matthew Finn, of Detroit, as 5⅛s for $82,001, equal to 100.001, a basis of about 5.49%. Denom. $1,000. Date July 1 1925. Interest J. & J. Due yearly in from one to five years.

LONGVIEW SCHOOL DISTRICT (P. O. Kelso), Cowlitz County, Wash.—*BOND DESCRIPTION.*—The $95,000 school bonds awarded on May 15 to Pierce, Fair & Co., of Seattle (V. 120, p. 2847) are described as follows: Date May 15 1925. Coupon bonds. Due serially May 15 1927 to 1945, inclusive. Interest payable (M. & N. 15). The above bonds bear interest at the rate of 4¾% and not 4½%, as incorrectly stated in above reference.

LOWELL, Middlesex County, Mass.—*DESCRIPTION OF BOND SALE.*—The $100,000 4% bonds awarded to the National City Co. of Boston, as reported in last week's issue on page 108, is made up of two separate issues which are described as follows:
$75,000 "Water Main Loan 1925" bonds, payable $5,000 July 1 1926 to 1940, inclusive.
25,000 "Lakeview Avenue Permanent Paving Loan, 1925" bonds, payable $3,000 July 1 1926 to 1930, inclusive, and $2,000 July 1 1931 to 1935, inclusive.

Coupon bonds in $1,000 denominations. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston, Boston. The bonds were offered and sold on July 2. The price paid was 101.071, a basis of about 3.83%.

Financial Statement June 24 1925.

Net valuation for year 1924		$139,984,005 00
Debt limit 2½% of average valuation		3,374,946 52
Total gross debt, including these issues		6,029,570 00
Exempted debt—Water bonds	$266,750 00	
Other bonds	2,696,950 00	
		2,963,700 00
Net debt		$3,065,870 00
Borrowing capacity		$309,076 52
Sinking funds for debts outside debt limit		$238,786 75

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS VOTED.*—On July 1 a special election was held in this district for the purpose of voting on the question of issuing $30,000 school bonds. The proposition was carried by a vote of 173 to 36.

LUBBOCK, Lubbock County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of the following bonds aggregating $350,000:
$150,000 sanitary sewer bonds.
150,000 water works bonds.
50,000 street improvement and paving bonds.

LUDINGTON, Mason County, Mich.—*BONDS AUTHORIZED.*—The Board of Commissioners of the city has authorized two special assessment paving bond issues totaling $15,468. Interest at the rate of 5%, payable annually. Maturity serially, one issue $1,552, annually for 8 years, and the other $381 50 annually for 8 years.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 20 by Paul J. Schmidt, County Controller, for $350,000 4¼% tax-free coupon Fort Jenkins bridge bonds. Denom. $1,000. Date Feb. 1 1925. Int. F. & A. Due $100,000 Feb. 1 1933, $150,000 Feb. 1 1934 and $100,000 Feb. 1 1935. Certified check for $3,000, payable to the County Treasurer, required. Delivery of bonds to be made on Aug. 1. These bonds are the remainder of an issue of $850,000.

McCORMICK, McCormick County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co. of Atlanta have purchased an issue of $124,000 municipal impt. bonds at a premium of $1,730, equal to 101.39.

McKINLEY COUNTY RURAL SCHOOL DISTRICT NO. 7 (P. O. Gallup), N. Mex.—*BONDS NOT SOLD.*—The $10,000 not exceeding 6% school bonds offered on July 1—V. 120, p. 3098—were not sold owing to an injunction suit.

McLEAN TOWNSHIP (P. O. Ft. Laramie), Shelby County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 18 by Wm. H. Niederkorn, Township Clerk, for $2,067 41 5% coupon special assessment impt. road bonds. Denom. $1,000 and $1,067 41. Date July 1 1925. Prin. and int. M. & S. Due $1,000 March 1 1926 and $1,067 41 Sept. 1 1926. Certified check for 5% of bid is required.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has been awarded an issue of $11,000 fire equipment bonds at 103.76.

MADERA SCHOOL DISTRICT (P. O. Madera), Madera County, Calif.—*BOND SALE.*—The $56,000 6% school bonds offered on July 7—V. 120, p. 3348—were awarded to H. S. Boone & Co. of San Francisco at a premium of $5,506, equal to 109.83. Due in 1 to 20 years.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) July 30 by F. A. Rolla, Clerk Board of County Commissioners, for $32,321 18 5% sewer bonds. Denom. $1,000 except one for $321 18. Date July 1 1925. Int. payable A. & O. Due Oct. 1 as follows: $321 18, 1926; $2,000, 1927 to 1935 incl., and $3,000, 1936 to 1939 incl. Certified check, payable to Frank Vogan, County Treasurer, for $1,500, is required.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.*—Walter E. Milliken, City Treasurer, will receive proposals until 8 p. m. (daylight saving time) July 2 for the purchase of the following 4% coupon bonds:
$146,000 "Building Loan of 1925" bonds dated Aug. 1 1925, and payable $8,000 Aug. 1 1926 to 1931 incl., and $7,000, Aug. 1 1932 to 1945 incl. Int. F. & A.
7,000 "Surface Drainage Loan of 1924" bonds dated Nov. 1 1924, and payable $1,000 Nov. 1 1925 to 1931 incl.

Denom. $1,000. Prin. and semi-ann. int. 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 Aug. 3 at the First National Bank of Boston.

Financial Statement July 1 1925.

Net valuation for year 1924	$55,665,700 00
Debt limit 2½% average valuation three preceding years	1,281,271 73
Total gross debt, including these issues	2,656,600 00
Exempted debt—Water bonds, $12,000; other bonds, $1,544,000	1,556,000 00
Net debt	$1,100,600 00
Borrowing capacity still available	$180,671 73

MAMARONECK (TOWN) SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) July 14, by Frederick M. Sherman, Town Clerk, for $140,000 4¼% coupon (with privilege of registration as to principal and interest) sewer bonds. Denom. $1,000. Dated July 1 1925. Interest J. & J. Principal and interest payable at United States Mortgage & Trust Co., New York. Due $4,000 July 1 1930 to 1964, inclusive. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the town of Mamaroneck, required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., 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 Hawkins, Delafield & Longfellow, of New York City, that the bonds are binding and legal obligations of the town. Bids are desired on forms to be furnished by the above trust company and the above Town Clerk.

Financial Statement.

Total assessed valuation of 1924 for taxes of 1925	$35,203,585
Total bonded indebtedness, less sinking funds, &c., including above bonds	912,000
Assessed valuation of 1923 for taxes of 1924 of Sewer District No. 1 (approximate)	5,830,725
Total bonded indebtedness of Sewer District No. 1, including above bonds	801,500

Population, town of Mamaroneck (1925 estimated), 9,500.

MANATEE, Manatee County, Fla.—*BOND DESCRIPTION.*—The $269,000 6% street impt. bonds awarded on June 26 to Seasongood & Mayer of Cincinnati—V. 121, p. 109—are described as follows: Date July 1 1925. Denom. $1,000. Due serially, 1 to 10 years. Int. payable J. & J.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On July 7 the $29,300 5% coupon (city's portion) street impt. bonds offered on that date—V. 120, p. 3228—were awarded to the Citizens National Bank of Mansfield at a premium of $716, equal to 102.44, a basis of about 4.49%. Date July 1 1925. Due yearly on Oct. 1 as follows: $3,300, 1926; $3,000, 1927 to 1934 incl., and $2,000, 1935.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 5 by F. J. Vasek, Village Clerk for $15,626.18 5½% (special assessment) Durham Road Sewer, District No. 2 bonds Series 7. Denom. $1,000, except one for $626.18. Date Aug. 1 1925. Int. A. & O. Prin. and int. payable at Central National Bank Savings & Trust Company, Cleveland. Due yearly on Oct. 1 as follows: $1,000, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $2,000, 1934 and $1,626.18, 1935. Certified check upon a solvent bank located in the State of Ohio for 5% of the amount of bonds bid for, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 28 by J. L. Duvall, County Treasurer, for $8,000 6% Manford D. Yantz ditch in Washington Twp. bonds. Denom. $400. Date July 1 1925. Int. J. & J. Due $400 each six months from Jan. 1 1926 to July 1 1935 incl.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—On July 9 the $11,700 5½% (property owners' portion) inter-county highway bonds offered on that date (V. 121, p. 109) were sold to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of $489 51, equal to 104.18, a basis of about 4.56%. Date July 1 1925. Due yearly on Oct. 1 as follows: $700, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930 and 1931; $2,000, 1932, and $1,000, 1933 and 1934.

MELROSE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Colony Trust Co. of Boston was the successful bidder on July 8 for a $200,000 temporary loan. on a 3.23% discount basis plus a premium of $1 50. Due $50,000 Nov. 23 and Dec. 15 1925, and Jan. 15 and Feb. 15 1926.

MENOMINEE, Menominee County, Mich.—*BOND ELECTION.*—The taxpayers of the city will vote July 18 on a proposition to bond for $18,000 for improvements to Riverside Cemetery.

MESA, Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. to-day (July 11) by A. J. Petrie, Town Clerk, for the following bonds, aggregating $228,500:
$80,000 domestic water-works bonds. Denom. $1,000.
98,500 artificial light bonds. Denom. $1,000 and $500.
50,000 refunding water-works bonds. Denom. $1,000.

Due in twenty years. Principal and semi-annual interest payable at the Bankers Trust Co. of New York City. Legality approved by Wood & Oakley, of Chicago. A certified check for 5% of bid is required.

METUCHEN, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylingt saving time) July 20 by Edw. A Burroughs, Borough Clerk, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) borough hall bonds, not to exceed $35,000, no more bonds to be awarded than will produce a premium of $1,000 over $35,000. Denom. $1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent in lawful money of the United States, at the Metuchen National Bank, Metuchen. Due $2,000 July 1 1926 to 1942, inclusive, and $1,000, 1943. Certified check upon an incorporated bank or trust company, payable to Borough of Metuchen, for 2% of the amount of bonds bid for, is required. Legality approved by Clay & Dillon, of New York.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. (Central standard time) July 24 by T. B. Radabaugh, County Auditor, for $29,500 5% coupon bridge bonds. Denom. $500. Dated Aug. 1 1925. Prin. and int. (F. & A.) payable at court house in Troy. Due Feb. 1 as follows: $2,500, 1927, and $3,000, 1928 to 1936 incl. A certified check for 5% of bid, payable to above named official, is required.

MIDLAND, Beaver County, Pa.—*BONDS VOTED.*—At a special election held on June 30, $206,000 sewer extension bonds were carried by a majority of more than five to one.

MILWAUKEE, Clackamas County, Ore.—*BOND SALE.*—Ferris & Hardgrove of Spokane, the Lumbermen's Trust Co. and Peirce, Fair & Co., both of Portland, jointly have purchased an issue of $186,000 4½% city bonds at 100.17.

MOBILE, Mobile County, Ala.—*BOND SALE.*—The $139,000 5% lighting improvement Series 1, 2 3 and 4 bonds offered on July 7—V. 121, p. 3349—were awarded to the People's Bank of Mobile at a premium of $4,531 50, equal to 103.26, a basis of about 4.59% if allowed to run full term of years. Date July 1 1925. Due July 1 1935; optional at any yearly interest period commencing July 1 1926 upon payment of principa and premium of 1¼%.

MONROE, Monroe County, Mich.—*WATER BONDS TO BE CALLED AND NEW BONDS ISSUED—WILL ASK FOR BIDS.*—At an adjourned meeting of the City Commission on June 30 Benjamin Dansard & Co., of Detroit, were given authority to call in $175,000 worth of first mortgage water bonds issued by the old Monroe Water Co. in 1909. New bonds will be issued in place of them at a lower rate of interest. The city will advertise for bids for the sale of the bonds at a later date.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (central standard time) July 27 by F. A. Kilmer, Clerk Board of County Comm'rs, for $10,600 5% coupon Riverdale Heights Plat. Sanitary Sewer System bonds. Denoms. $1,000, $600 and $500. Date July 1 1925. Int. A. & O. Prin. and int. payable at the office of the County Treasurer. Due $600 Oct. 1 1926; $500, 1927 to 1929 incl.; $1,000, 1930; $500, 1931; $1,000, 1932; $500, 1933; $1,000, 1934; $500, 1935; $1,000, 1936; $500, 1937; $1,000, 1938; $500, 1939; and $1,000, 1946. Certified check drawn on any solvent bank or trust company payable to the County Treasurer for $500 is required. D. W. and A. S. Iddings of Dayton, and Peck, Schaffer and Williams of Cincinnati, Ohio, have been employed to assist in the preparation of legislation and the issue and sale of these bonds and will certify as to the legality thereof.

MONTGOMERY COUNTY (P. O. Hamilton), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Central standard time) July 25 by F. A. Kilmer, Clerk Board of County Commissioners, for $1,300 5½% coupon Klingdrive sanitary sewer extension bonds. Denom. $50 and $100. Date July 1 1925. Prin. and semi-ann. int. (A. & O.)

payable at office of County Treasurer. Due Oct. 1 as follows: $50 in 1926; $100 in 1927; $50 in 1928; $100 in 1929; $50 in 1930; $100 in 1931; $50 in 1932, and $100 1933 to 1940 incl. Certified check for $50 on any solvent bank or trust company in Montgomery County, payable to the County Treasurer, is required.

MORGAN COUNTY (P. O. Martinville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 18 by M. W. Tackitt, County Treasurer, for $5,240 5% M. A. Godsey et al. free gravel road bonds. Denom. $262. Date July 15 1925. Int. M. & N. Due $262 each six months from May 15 1926 to Nov. 15 1935 inclusive.

MOUNT LEBANON TOWNSHIP SCHOOL DISTRICT, Alleghany County, Pa.—*BOND SALE.*—The $90,000 4¼% tax-free coupon school bonds offered on July 6—V. 120, p. 3229—were awarded to M. M. Freeman & Co. of Philadelphia at 102.73, a basis of about 4.045%. Date June 1 1925. Due every six years on June 1 as follows: $15,000, 1931 and 1937; $20,000, 1943, 1949 and 1955.

MOUNT PLEASANT, Ulster County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. July 14 by John J. Sinnott, Town Supervisor (P. O. First National Bank Building, North Tarrytown), for $167,000 4½% coupon bonds (convertible into fully registered bonds). Denom. $1,000. Date July 1 1925. Interest J. & J. Due yearly as follows: $7,000 July 1 1926 and $10,000 July 1 1927 to 1942, inclusive. Certified check for 10% of the amount bid, payable to Town Supervisor, required. The approving opinion will be furnished by Clay & Dillon, of New York. Bonds to be delivered and paid for five days from day of sale at the office of the Town Supervisor.

MT. UNION, Huntington County, Pa.—*BONDS VOTED.*—At the election held on June 16—V. 120, p. 3099—$135,000 4½% storage reservoir and water system bonds were carried by 348 to 68. Due from 1928 to 1955. Bonds will be offered for sale soon. In giving the notice of election—see above reference—we incorrectly stated the amount of bonds to be voted on would be $185,000 instead of $135,000.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—A syndicate composed of the Detroit Co. of Detroit, Eldredge & Co. of New York, Continental & Commercial Trust & Savings Bank of Chicago, Wells-Dickey Co. of Minneapolis, and Ralph Schneeloch Co. of Portland, was the successful bidder for the $1,000,000 school bonds offered on July 1 (V. 120, p. 3099) at a premium of $100, equal to 100.01—a basis of about 4.32%, as follows: $664,000 maturing July 15; $55,000, 1928 to 1935, inclusive, and $56,000, 1936 to 1939, inclusive, as 4½s; and $336,000 maturing $56,000, 1940 to 1945, inclusive, as 4s. Date July 15 1925. The above corrects the report given in V. 121, p. 110.

MUSKEGON HEIGHTS SCHOOL DISTRICT NO. 1 (P. O. Muskegon Heights), Muskegon County, Mich.—*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.

This item was incorrectly reported under the caption of "Muskegon Heights School District No. 1, Pa.," in V. 120, p. 110.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The $500,000 temporary loan offered on July 8—V. 121, p. 110— was awarded to the First National Bank of Boston on a 3.13% discount basis plus a premium of $8. Due Nov. 12 1925.

NEW BREMEN, Auglaize County, Ohio.—*BOND SALE.*—On July 3 the $7,300 6% coupon street improvement assessment bonds offered on that date (V. 120, p. 3099) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati for $7,614 63, equal to 104.31, a basis of about 5.155%. Date June 1 1925. Due yearly on Dec. 1 as follows: $1,000, 1926, and $700, 1927 to 1935 incl.

NEWHALL SCHOOL DISTRICT, Benton County, Iowa—*BOND DESCRIPTION.*—The $12,000 4½% school bonds purchased by Geo. M. Bechtel & Co. of Davenport—V. 121, p. 110—are described as follows: Date June 1 1925. Denom. $1,000. Int. payable (M. & N.). Registered or coupon bonds. Due serially June 1 1926 to 1937 incl.

NEW HYDE PARK FIRE DISTRICT (P. O. New Hyde Park), Nassau County, N. Y.—*BOND SALE.*—On July 8 the following two issues of fire apparatus purchase bonds, offered on that date, were sold to Sherwood & Merrifield, Inc., of New York at 100.14 for 4½s, a basis of about 4.48%.

$14,000 Series A bonds. Denom. $1,000. Due $2,000 yearly on July 1 from 1927 to 1933, incl.
10,500 Series B bonds. Denom. $500. Due $1,500 July 1 1927 and $1,000 July 1 1928 to 1936, incl.

Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the Bank of New Hyde Park, New Hyde Park.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—Arthur J. O'Keefe, Commissioner of Public Finances, will receive sealed bids until 11 a. m. Aug. 3 for certficates aggregating $1,349,500, as follows:
$1,180,000 paving certificates.
169,500 paving certificates.

NEWTON, Middlesex County, Mass.—*BOND SALE.*—Kidder, Peabody & Co. of Boston were awarded on July 7 the $50,000 4% coupon street impt. bonds offered on that date (V. 121, p. 110) at 101.269, a basis of about 3.74%. Date July 1 1925. Due $5,000 yearly on July 1 from 1926 to 1935 incl.

NORTH BEND, Coos County, Ore.—*BOND DESCRIPTION.*—The $32,000 6% improvement bonds purchased by the Freeman, Smith & Camp Co. of Portland—V. 120, p. 2849—are described as follows: Date May 1 1925. Denom. $500. Int. payable (M. & N.). Coupon bonds. Due May 1 1935.

NORTHBRIDGE, Worcester County, Mass.—*BOND OFFERING.*—Proposals will be received until 12 m. July 14 by Town Treasurer for $20,000 4% bridge bonds. Int. J. & J. Dated July 15 1925. Due 1926 to 1945 incl.

NORTH CHATTANOOGA, Hamilton County, Tenn.—*BOND ELECTION.*—An election will be held on July 22 for the purpose of voting on the question of issuing $100,000 not exceeding 6% coupon sewer and fire plug bonds.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. East Williston), Nassau County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. (daylight saving time) July 15 by Robert J. Wiley, District Clerk, for $82,500 4½% coupon (with privilege of registration as to principal and interest) bonds. Denom. $1,000 except 3 for $500 each. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in lawful money of U. S. of A. at First National Bank of Mineola. Due $2,500 Aug. 1 1926 to 1928 incl., and $5,000 Aug. 1 1929 to 1943 incl. Certified check upon an incorporated bank or trust company, payable to the District Treasurer, for 2% of amount of bonds bid for, required. The opinion of Hawkins, Delafield & Longfellow of New York will be furnished successful bidder. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

O'DONNELL, Lynn County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 5 for the purpose of voting on the question of issuing $25,000 drainage bonds and $65,000 water works bonds.

OKEMAH, Okfuskee County, Okla.—*BOND SALE.*—The $200,000 5% coupon water works bonds offered on June 25—V. 120, p. 3230—were awarded to Calvert & Canfield of Oklahoma City at a premium of $1,200, equal to 100.60.

OKMULGEE, Okmulgee County, Okla.—*BOND ELECTION.*—On July 14 an election will be held for the purpose of voting on the question of issuing $1,000,000 water bonds.

ORLEANS SCHOOL TOWNSHIP, Orange County, Ind.—*BOND SALE.*—On July 3 the $30,690 4½% coupon school improvement bonds, offered on that date (V. 120, p. 3349), were bought by the Fletcher Savings & Trust Co. of Indianapolis for $31,348 80, equal to 102.14—a basis of about 4.165%. Date July 1 1925. Due each six months as follows: $1,000 July 1 1926 to Jan. 1 1932, inclusive; $1,500 July 1 1932 to Jan. 1 1938, inclusive, and $690 July 1 1938.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BOND SALE.*—A syndicate composed of the Canal-Commercial Trust & Savings Bank, Hibernia Securities Co., Inc., Interstate Trust & Banking Co., Marine Bank & Trust Co., and Whitney-Central Trust & Savings Bank, all of New Orleans, has purchased an issue of $500,000 4½% coupon spillway construction bonds. Date June 1 1925. Denom. $1,000. Due $125,000 June 1 1927 to 1930, inclusive. Principal and interest (J. & D.) payable at the office of the State Treasurer, Baton Rouge, or at the fiscal agency of the Board of Levee Commissioners, in New Orleans. Legality to be approved by John C. Thomson, New York City.

Financial Statement.

Assessed valuation 1925	$553,951,901
Total bonded debt, including this issue	3,500,000

Population, 1925, 420,660.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—*BOND SALE.*—On July 6 the $73,000 5% coupon I. C. H. No. 438, Section "C" bonds, offered on that date (V. 120, p. 3349) were awarded to Prudden & Co. of Toledo, for $74,912, equal to 102.61, a basis of about 4.41%. Date July 6 1925. Due each six months as follows: $5,000 April 6 1926 and $4,000 each Oct. 6 and April 6 from Oct. 6 1926 to Oct. 6 1934 incl. Other bidders were:

Name of Bidder—	*Prem.*
Stranahan, Harris & Oatis, Inc., Toledo	$1,701.00
W. L. Slayton & Co., Toledo	1,336.00
Provident Saving Bank & Trust Co., Cincinnati	1,379.70
Seasongood & Mayer, Cincinnati	1,432.00

PALMER, Hampden County, Mass.—*TEMPORARY LOAN.*—The First National Corporation of Boston was awarded on July 8 a temporary loan of $75,000, payable Nov. 27 1925, on a 3.28% discount basis.

PALMER TOWNSHIP, Divide County, No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. July 14 by Perry Christian, Clerk Board of Supervisors, at County Auditor's office, for $2,000 not exceeding 7% certificates of indebtedness. Due in 18 months. Denom. $1,000. A certified check for 2% of bid, payable to the Township Treasurer, is required.

PARAGOULD-HOPKINS BRIDGE ROAD IMPROVEMENT DISTRICT NO. 1, Greene County, Ark.—*BOND SALE.*—Stix & Co. of St. Louis have purchased an issue of $70,000 5½% road improvement bonds. Date May 1 1925. Denom. $1,000. Due Sept. 1 as follows: $2,000 in 1926 and 1927, $2,500, 1928 to 1930 incl.; $3,000, 1931 to 1933 incl. $3,500, 1934 to 1936 incl.; $4,000 in 1937 and 1938; $4,500 in 1939 and 1940; $5,000 in 1941; $5,500 in 1942 and 1943, and $6,000 in 1944. Prin. and int. (M. & S.) payable at the St. Louis Union Trust Co. of St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

PAWTUCKET, Providence County, R. I.—*BOND SALE.*—Of the following two issues of 4% school bonds, offered on June 25. $100,000 were purchased at par by the Pawtucket Institution for Savings and the remaining $650,000 were awarded to the Industrial Trust Co. and Eldredge & Co., jointly, at 98.85:
$450,000 bonds. Date April 1 1925. Due 1955.
300,000 bonds. Date Oct. 1 1924. Due 1929, 1934, 1939, 1944, 1949 and 1954.

PEEKSKILL UNION FREE SCHOOL DISTRICT (P. O. Peekskill), Westchester County, N. Y.—*BOND SALE.*—The $15,000 schoolbonds offered on July 7 (V. 120, p. 3349) were awarded to the Fidelity Trust Co. of Buffalo as 4¼s at 100.339, a basis of about 4.20%. Date July 1 1925. Coupon bonds. Due $1,000 yearly Jan. 1 1927 to 1941 incl.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2:45 p. m. July 21 by the City Comptroller for $450,000 4¼% bonds as follows:
$150,000 public safety bonds. Due $5,000, 1926 to 1955, inclusive.
300,000 current revenue bonds. Due June 1 1926, optional at any time.
Dated June 1 1925.

PLAINFIELD, Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) July 20 by George B. Wean, City Clerk pro tem, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds not to exceed $80,000, no more bonds to be awarded than will produce a premium of $1,000 over $80,000. Denom. $1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the office of the City Treasurer. Due $2,000 June 1 1927 to 1951, inclusive, and $3,000 June 1 1952 to 1961, inclusive. Certified check upon an incorporated bank or trust company, payable to the City Treasurer, for 2% of the amount of bonds bid for, is required. Legality to be approved by Clay & Dillon, of New York.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. (daylight saving time) July 21 by Charles J. Loire, Village Clerk, for the following 5% bonds, aggregating $77,000:
$70,000 registered third issue sewer bonds. Due $2,000 yearly Aug. 1 1930 to 1964 incl.
7,000 coupon Planning Commission bonds. Due $1,000 yearly Aug. 1 1926 to 1932 incl.

Dated Aug. 1 1925. Denom. $1,000. Prin. and semi-ann. int. (F. & A.) payable at the Mount Pleasant Bank, Pleasantville, in New York exchange. Certified check or bank draft for 2% of amount of bonds required with each issue.

POLK COUNTY (P. O. Bartow), Fla.—*BOND SALE.*—The school bonds aggregating $279,000, offered on July 7—V. 121, p. 111—were awarded as follows:

To Braun, Bosworth & Co. of Toledo—
$160,000 5½% Special Tax School District No. 53 bonds at 105.43, a basis of about 4.99%. Due July 1 as follows: $5,000 1928 to 1939, incl.; $6,000 1940 to 1951, incl., and $7,000 1952 to 1955, incl.

To Vandersall & Co. of Toledo and the Hanchett Bond Co. of Chicago jointly—
$65,000 6% Special Tax School District No. 2 bonds at 106.41, a basis of about 5.42%. Due July 1 as follows: $2,000 1927 to 1948, incl., and $3,000 1949 to 1955, incl.

To Stranahan, Harris & Oatis, Inc., of Toledo—
$15,000 6% Special Tax School District No. 7 bonds at 102.25, a basis of about 5.76%. Due $500 yearly June 1 1926 to 1955, incl.
25,000 6% Special Tax School District No. 58 bonds at 108.26, a basis of about 5.20%. Due $1,000 yearly July 1 1928 to 1952, incl.

To Prudden & Co. of Toledo—
$14,000 6% Special Tax School District No. 18 bonds at 108.67, a basis of about 5.21%. Due $500 yearly July 1 1928 to 1955, incl.

Dated July 1 1925.

PONDER SCHOOL DISTRICT, Denton County, Texas.—*BOND DESCRIPTION.*—The $35,000 school bonds purchased by H. C. Burt & Co., of Dallas (V. 120, p. 2720), bear interest at the rate of 5½% and are described as follows: Date May 1 1925. Coupon bonds. Denom. $500. Due serially in 40 years. Interest payable M. & N.

PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—John R. Gilmartin, City Treasurer, will receive bids until 12 m. (daylight saving time) July 13 for the purchase on a discount basis of a temporary loan of $200,000 in anticipation of taxes for the year 1925. Notes therefor will be dated July 15 1925, and payable October 5 1925, at The First National Bank of Boston, (Mass.). The notes will be in denominations to suit the purchaser, and in submitting bids the denominations desired should be stated. The notes will be ready for delivery July 15 at The First National Bank of Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden and Perkins, and al legal papers incident to the loan will be filed with the above bank, where they may be inspected at any time.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 21 by Geo. R. Funk, City Auditor, for $297,000 4¼% assessment collection bonds. Dated Aug. 1 1925. Denom. $1,000. Due Aug. 1 1945. Principal and semi-annual interest payable in gold at the City Treasurer's office or at the fiscal agency of the State in New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for 5% of bid, payable to city, is required.

PORTSMOUTH, Norfolk County, Va.—*PURCHASERS.*—The purchasers of the following 4½% bonds aggregatng $325,000, reported sold on June 30 at 99.56, a basis of about 4.55%—V. 120, p. 111—were Austin Grant & Co., Trust Co. of Norfolk, and C. W. McNear & Co. of Chicago.

$125,000 school bonds, due $5,000 July 1 1930 to 1954, inclusive.
200,000 improvement bonds. Due July 1 1930 to 1954 incl.

Date July 1 1925. We originally reported the sale of these bonds to the American National Bank of Portsmouth, but we now learn that this bank was bidding for the account of the above companies.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On July 2 the two issues of 4¾% county unit highway impt. bonds, offered on that date (V. 120, p. 3350) were sold to the Old First National Bank of Mt. Vernon as follows:

$18,400 Annie D. Larkin et al. in Point Twp. road bonds for $19,021.55, equal to 103.37, a basis of about 4.07%. Denom. $920. Due $1,840 yearly on May 15 from 1926 to 1935 incl.
13,860 William E. Hasting et al. in Point Twp. road bonds for $14,276.80, equal to 103.007, a basis of about 4.15%. Denom. $693. Due $1,386 yearly on May 15 from 1926 to 1935 incl.

	$13,860 Issue Prem.	$18,400 Issue. Prem.
J. T. Wild & Co., State Bank, Ind	$409.17	$445.56
Fletcher Saving & Trust Co., Ind	358.80	468.80
City Securities Corp., Ind	368.46	491.25
Meyer-Kiser Bank, Ind	356.25	473.25
Peoples Bank & Trust Co., Mt. Vernon	413.25	562.25

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—On June 30 the $3,737 6% coupon ditch bonds, offered on that date (V. 120, p. 3350) were awarded to the Fletcher American Co. of Indianapolis, for $3,744.50, equal to 100.19, a basis of about 5.955%. Date July 1 1925. Due yearly on Jan. 1 as follows: $467.12, 1927 to 1930 incl. and $467.13, 1931 to 1934 incl.

PUTMAN COUNTY (P. O. Ottawa), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (central standard time) July 22, by A. B. Bruskotter, Clerk of County Commissioners, for $41,358.56 5% W. M. George Road Impt. in Van Buren Township bonds. Denom. $1,000 except one for $1,358.56. Date July 1 1925. Int. M. & N. Prin. & int. payable at County Treasurer's office. Due $4,358.56 Nov. 1 1926; $4,000 Nov. 1 1927 to 1929 incl. and $5,000 Nov. 1 1930 to 1934 incl. Certified check for $500, payable to the County Treasurer, required with each bid. Delivery of bonds will be made in Ottawa on Aug. 10. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds, will be furnished the successful bidder. A complete transcript of all proceedings relative to the issuance of the bonds up to the date or the sale thereof, is now on file in the office of the County Commissioners for inspection.

ROCKHAM, Faulk County, So. Dak.—*BOND SALE.*—Drake, Jones & Co., of Minneapolis, purchased an issue of $27,500 5¼% water-works bonds on July 3 at a premium of $110, equal to 100.40. Date May 1 1925. Denom. $1,000. Due serially, 1934 to 1945. Interest payable M. & N.

ROCKPORT, Aransas County, Tex.—*BOND SALE.*—Sutherlin, Barry & Co. of New Orleans have purchased an issue of $50,000 5½% shore protection bonds at 95. Due in 15 years.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Mesa) Maricopa County, Ariz.—*BOND OFFERING.*—E. F. Young, Secretary Board of Directors, will receive sealed bids until 3 p. m. Aug. 3 for $1,000,000 6% water, Second Series, bonds. Due $50,000 in 11 to 30 years. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality to be approved by John C. Thomson, N. Y. C. A certified check for 5% of bid is required.

ROTTERDAM COMMON SCHOOL DISTRICT NO. 13 (P. O. Carman R. D. No. 6), Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. July 21 by R. W. Pulman, for $60,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Citizens Trust Co., Schenectady. Due $3,000 Jan. 1 1927 to 1946, inclusive. Certified check for 10% required.

ROYAL OAK, Oakland County, Mich.—*BONDS DEFEATED.*—The taxpayers of the city voted down the proposition to bond for $275,000 for storm sewers, and also voted down the proposition to bond for $100,000 for paving at the election held on June 29—V. 120, p. 3231.

ST. PAUL, Ramsey County, Minn.—*BOND SALE CORRECTION.*—The 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 at par, a basis of about 4.05%, as follows:

$500,000 school bonds. $200,000 taken as 4¼s and $300,000 as 4s. 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.

Following is a list of bids:

Bidders—	$500,000 School. Int. Rate.	$500,000 Sewers. Int. Rate.	Premium Offered.
Eldredge & Co. and Wells-Dickey Co.*	4¼%	4%	$13,260
Estabrook & Co. and Minn. Loan & Tr. Co	4¼%	4%	11,050
Detroit Trust Co., E. H. Rollins & Sons, Merchants Trust & Savings Bank (St. Paul)	4¼%	4%	8,700
Guaranty Company	4¼%	4%	7,090
Kean, Taylor & Co., L. F. Rothschild & Co. and Guardian-Detroit Co	4¼%	4%	6,899
Remick, Hodges & Co., R. L. Day & Co., Phelps, Fenn & Co., Northwestern Trust Co. and Kalman, Gates, White & Co	4¼%	4%	5,275
W. A. Harriman & Co., Lehman Bros. and Lane, Piper & Jaffray, Inc	4¼%	4%	4,090
National City Co. and Northern Trust Co	4¼%	4%	330

*We originally reported the sale of the above bonds in V. 121, p. 112, at this bid, but we now learn that the purchasers submitted another bid upon which the award was made as stated above.

ST. PAUL, Ramsey County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. July 15 by W. F. Scott, City Comptroller, for $1,000,000 not exceeding 4¼% sewer bonds. Date July 1 1925. Denom. $1,000. Due July 1 as follows: $17,000 in 1926, $18,000 in 1927, $19,000 in 1928 and 1929, $20,000 in 1930, $21,000 in 1931, $22,000 in 1932, $23,000 in 1933, $24,000 in 1934, $25,000 in 1935, $26,000 in 1936, $27,000 in 1937, $28,000 in 1938, $29,000 in 1939, $31,000 in 1940, $32,000 in 1941, $33,000 in 1942, $35,000 in 1943, $36,000 in 1944, $38,000 in 1945, $39,000 in 1946, $41,000 in 1947, $43,000 in 1948, $45,000 in 1949, $46,000 in 1950, $48,000 in 1951, $50,000 in 1952, $53,000 in 1953, $55,000 in 1954, and $57,000 in 1955. Coupon bonds with privilege of registration as to prin. or both prin. and int. Legality approved by John C. Thomson, N. Y. City. Bidders are requested to bid the same rate of int. on entire issue. A certified check for 2% of bid is required. The above supersedes the notice of offering given in V. 120, p. 3350.

SALEM TOWNSHIP (P. O. Greensburg), Pa.—*BOND SALE*—On July 8 the Mellon National Bank of Pittsburgh was awarded the $25,000 5% tax-free coupon road bldg. bonds offered on that date (V. 120, p. 3232) for $25,301 75, equal to 101.207, a basis of about 4.37%. Denom. $1,000. Date July 15 1925. Int. J. & J. Due July 15 as follows: $7,500, 1926; $8,500, 1927, and $9,000, 1928.

SALINA, Salina County, Kan.—*BOND SALE.*—The $12,189 42 4¾% paving bonds offered on June 29—V. 120, p. 3350—were awarded to Brown-Crummer & Co. of Wichita at 101.51, a basis of about 4.43%. Date March 1 1925. Due serially March 1 1926 to 1935 incl. Int. payable M. & S.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 13 by L. E. Lampton, County Clerk, for $65,000 5% school bonds. Dated July 1 1925. Denom. $1,000. Due July 1 as follows: $1,000 in 1926 and $2,000, 1927 to 1958 incl. Prin. and semi-ann. int. payable at the County Treasury. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

SANTA ROSA COUNTY (P. O. Milton), Fla.—*BOND SALE.*—The $125,000 6% coupon school bonds offered on June 15—V. 120, p. 2721—were awarded to the National City Co. of New York at a premium of $5,135, equal to 104.10, a basis of about 5.63%. Date July 1 1925. Due July 1 as follows: $3,000, 1926 to 1935 incl.; $4,000, 1936 to 1945 incl.; $5,000, 1946 to 1950 incl., and $6,000, 1951 to 1955 incl.

SARASOTA, Sarasota County, Fla.—*BOND SALE.*—The Trust Co. of Georgia of Atlanta and Ryan, Sutherland & Co. of Toledo, jointly have purchased an issue of $350,000 5½% electric light bonds at a premium of $19,427 50, equal to 105.55.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND SALE.*—On July 7 the $400,000 4¼% tax-free coupon highway and bridge bonds offered on that date (V. 120, p. 3350) were awarded to M. M. Freeman & Co. of Philadelphia at 101.487, a basis of about 4.07% to optional date and a basis of about 4.17% if allowed to run full term of years. Denoms. $500 and $1,000. Date Aug. 1 1925. Int. F. & A. Due Aug. 1 1955; optional Aug. 1 1935.

SEBASTIAN COUNTY (P. O. Greenwood), Ark.—*BOND SALE.*—The First National Bank of Fort Smith has purchased an issue of $35,000 6% county bonds at a premium of $502, equal to 101.43. Interest payable semi-annually.

SELMA, Dallas County, Ala.—*BOND SALE.*—Marx & Co. of Birmingham have purchased an issue of $40,500 6% street improvement bonds. Due in ten years.

SENATH, Dunklin County, Mo.—*BONDS VOTED.*—The voters authorized the issuance of $68,000 water and sewer bonds at an election held recently.

SEYMOUR, Outagamie County, Wis.—*BOND SALE.*—The First National Bank and Seymour State Bank, both of Seymour, jointly have purchased an issue of $10,000 5% street improvement bonds. Due in ten years.

SHADY GROVE COMMON SCHOOL DISTRICT NO. 3 (P. O. Irving), Dallas County, Texas.—*BONDS VOTED.*—The voters authorized the issuance of $8,000 school building bonds at a recent election.

SHENANDOAH, Page County, Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport have purchased an issue of $9,000 4½% refunding bonds at a premium of $77, equal to 100.85. The purchaser agreed to furnish all necessary legal proceedings.

SOMERSET, Somerset County, Pa.—*BOND OFFERING.*—Proposals will be received until 5 p. m. July 21 by Richard Pile, Borough Secretary, for $6,000 4½% water works impt. bonds. Denom. $500. Dated July 1 1925. Int. J. & J. Due July 1 1935, optional July 1 1930. Certified check for 2%, payable to the borough, required.

SOUTH BEND, St. Joseph County, Ind.—*BOND SALE.*—The $50,000 4¼% city bonds offered on July 6—V. 120, p. 3351—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of $1,778 20, equal to 103.55, a basis of about 3.995%. Date July 1 1925. Due July 1 1945.

SOUTHSIDE SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—*BOND SALE.*—The $10,000 6% school bonds offered on July 6—V. 120, p. 3351—were awarded to Dean, Witter & Co. of Los Angeles at a premium of $510, equal to 105.10, a basis of about 5.32%. Date July 1 1925. Due $500 yearly 1926 to 1945, inclusive.

SPRINGFIELD, Wilkes County, So. Caro.—*BOND SALE.*—Kauffman, Smith & Co. of St. Louis have purchased an issue of $180,000 5% bridge bonds at a premium of $8,411, equal to 104.67.

STATESVILLE GRADED SCHOOL DISTRICT, Gredeli County, No. Caro.—*BONDS NOT SOLD.*—The $100,000 not exceeding 6% school bonds offered on July 7—V. 120, p. 3232—were not sold, as the sale of the bonds was not advertised in local and State papers.

STONEYCREEK TOWNSHIP SCHOOL DISTRICT (P. O., R. F. D. No. 7, Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. July 27 by Earl Griffith, Treasurer, for $10,000 4½% school bonds. Denom. $1,000. Date July 1 1925. Int. J. & J. Due July 1 1950. Certified check for $250, payable to the school district, required.

SULLIGENT, Lamar County, Ala.—*BOND SALE.*—The $25,000 6% school bonds offered on July 1—V. 120, p. 3100—were awarded to I. G. Tigrett & Co. of Jackson at par. Date July 1 1925. Due July 1 1950. Denom. $1,000. Coupon bonds. Interest payable J. & J.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The Detroit Trust Co. of Detroit purchased on July 6 the $37,700 5% road impt. bonds offered on that date (V. 120, p. 3351) for $38,723, equal to 102.71, a basis of about 4.39%. Date June 1 1925. Due yearly on Oct. 1 as follows: $4,000, 1926 to 1932 incl.; $5,000, 1933, and $4,700, 1934.

SWANTON, Fulton County, Ohio.—*BOND SALE.*—The $8,000 5% coupon street improvement bonds offered on July 6—V. 120, p. 3351—were awarded to the Farmers & Merchants Deposit Co. of Swanton for $8,051, equal to 100.63, a basis of about 4.85%. Date June 1 1925. Due $1,000 yearly Sept. 1 1926 to 1933, inclusive.

SYLVANIA, Lucas County, Ohio.—*BOND SALE.*—The Farmers & Merchants Bank of Sylvania purchased on July 3 the $1,500 6% coupon bonds for band stand, bath house and purchase of playground equipment offered on that date (V. 120, p. 3351) for $1,510, equal to 100.66, a basis of about 5.86%. Date June 1 1925. Due yearly on June 1 as follows: $100, 1926; $200, 1927; $100, 1928; $200, 1929; $100, 1930; $200, 1931; $100, 1932; $200, 1933; $100, 1934, and $200, 1935.

TEMPLE, Bell County, Tex.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has been awarded an issue of $210,000 5% school bonds at 102.44, a basis of about 4.70%. Due April 15 as follows: $10,000 1926 to 1935, incl., and $11,000 1936 to 1945, incl.

TERRY COUNTY (P. O. Brownfield), Texas.—*BONDS DEFEATED.*—At tne election held on June 20—V. 120, p. 2851—tne proposition to issue $200,000 road bonds failed to carry.

TEXARKANA SPECIAL SCHOOL DISTRICT, Miller County, Ark.—*BOND OFFERING.*—Sealed bids will be received until July 25 by M. F. Chestnut, Secretary Board of Education, for $100,000 5½% school bonds.

TEXAS (State of).—*BONDS REGISTERED.*—The following school bonds were registered by the State Comptroller of Texas on July 3:

Amount.	*Place.*	*Due.*	*Int.*
$4,000	China Springs Independent School District	Serially	6%
2,500	Red River Common School District No. 73	10-20 years	5%
2.000	Red River Common School District No. 27	10-20 years	6%
700	Red River Common School District No. 63	Serially	5%
2,000	Denton County Common School District No. 58	Serially	5%
1,500	Angelina County Common School Dist. No. 22	4-20 years	6%
1,500	Armstrong and Carson Counties C. S. D. No. 12	Serially	---

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p .m. July 20 by Edward F. Fries, Treasurer, for $125,000 4¼% coupon school bonds. Denom. $1,000. Date July 1 1925. Prin. and int. payable at the Chase National Bank, New York. Due $5,000 yearly on July 1 from 1931 to 1955 incl. Certified check or draft for $1,000, payable to the City Treasurer, required. Bonds will be delivered on Aug. 20. Legality approved by Jno. C. Thomson, New York.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The Columbian Title & Trust Co. of Topeka has recently purchased an issue of $21,385 17 4¾% paving bonds at 102.19.

UPTON, Weston County, Wyo.—*BOND SALE.*—The $9,000 6% coupon sewer bonds offered on June 30 (V. 120, p. 3351) were awarded to the United States Bond Co. of Denver at 98, a basis of about 6.27% to optional date and a basis of about 6.18% if allowed to run full term of years. Date July 1 1925. Due July 1 1945, optional July 1 1935.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Eastern standard time) July 16 by William S. Pugh, City Comptroller, for the following bonds:

$7,734 79 (registered) delinquent tax bonds. Denom. $1,000 and $500, and one for $734 79. Date May 20 1925. Due yearly on May 20 as follows: $1,734 79, 1926, and $1,500, 1927 to 1930, incl.

76,638 81 (registered) deferred assessment bonds. Denom. $1,000 and one for $638 81. Date May 12 1925. Due yearly on May 12 as follows: $11,638 81, 1926, and $13,000, 1927 to 1931, incl.
3,000 00 (coupon) public impt. bonds. Denom. $300. Date July 1 1925. Due $300 yearly on July 1 from 1926 to 1935, incl.
14,000 00 (coupon) public impt. bonds. Denom. $1,000 and $400. Date July 1 1925. Due $1,400 yearly on July 1 from 1926 to 1935, incl.
25,000 00 (coupon) public impt. bonds. Denom. $1,000 and $250. Date July 1 1925. Due $1,250 yearly on July 1 from 1926 to 1945, incl.
30,000 00 (coupon) public impt. bonds. Denom. $1,000 and $500. Date July 1 1925. Due $1,500 yearly on July 1 from 1926 to 1945, incl.
45,000 00 (coupon) public impt. bonds. Denom. $1,000 and $250. Date July 1 1925. Due $2,250 yearly on July 1 from 1926 to 1945, incl.
50,000 00 (coupon) public impt. bonds. Denom. $1,000 and $500. Date July 1 1925. Due $2,500 yearly on July 1 from 1926 to 1945, incl.
60,000 (coupon) public impt. bonds. Denom. $1,000. Date July 1 1925. Due $3,000 yearly on July 1 from 1926 to 1945, incl.
78,000 00 (coupon) public impt. bonds. Denom. $1,000 and $900. Date July 1 1925. Due $3,900 yearly on July 1 from 1926 to 1945, incl.
100,000 00 (coupon) public impt. bonds. Denom. $1,000. Date July 1 1925. Due $5,000 yearly on July 1 from 1926 to 1945, incl.
150,000 (coupon) public impt. bonds. Denom. $1,000 and $500. Date July 1 1925. Due $7,500 yearly on July 1 from 1926 to 1945, incl.
165,000 (coupon) public impt. bonds. Denom. $1,000 and $250. Date July 1 1925. Due $8,250 yearly on July 1 from 1926 to 1945, incl.
12,000 00 (coupon) public impt. bonds. Denom. $1,000 and $200. Date July 1 1925. Due $1,200 yearly on July 1 from 1926 to 1935, incl.

Certified check on an incorporated bank or trust company of New York State for $16,327 47, payable to the City Comptroller, must accompany each bid. Bids are requested for bonds bearing either 4% or 4¼% interest. Legality approved by Clay & Dillon, N. Y. Bonds to be delivered to purchaser on July 30 or such other date as may be mutually agreed upon.

VICKSBURG, Kalamazoo County, Mich.—*FUNDING BONDS VOTED.*—The taxpayers have voted to bond for $7,000 to clean up the village's floating indebtedness.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—On July 3 the Terre Haute Trust Co. of Terre Haute, bidding $61,560, equal to 104.33, a basis of about 4.125%, was awarded the $59,000 5% H. V. Shoiburne et al. road bonds offered on that date (V. 120, p. 3351). Date June 1 1925. Due $2,950 each six months from May 15 1926 to Nov. 15 1935 incl.

WADESBORO, Anson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 14 by L. D. Rivers, Town Clerk, for $50,000 6% refunding bonds. Denom. $1,000. Int. payable semi-ann.

WAVWATOSA, Milwaukee County, Wis.—*BOND SALE.*—The First National Bank of Wanwatosa was awarded the $90,000 5% school series 12, bonds offered on July 7—V. 121, p. 113—at a premium of $5,572 68 equal to 106.19, a basis of about 4.27%. Date June 15 1925. Due March 15 as follows: $4,000 1926 to 1935, incl., and $5,000 1936 to 1945, incl.

WARE SHOALS SCHOOL DISTRICT NO. 2, Greenwood County, So. Caro.—*BOND OFFERING.*—J. C. Gambrell, Secretary, Board of Trustees, will receive sealed bids until Aug. 11 for $104,000 coupon school bonds. A certified check for $2,000 is required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bristol), Elkhart County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. July 27 by Clark H. Barney, Trustee, for $14,000 5% school bonds. Date July 27 1925. Denoms. $500 and $200. Prin. and semi-ann. int. (J. & J.) payable at Citizens' State Bank, Bristol. Due $700 each six months from July 27 1926 to Jan. 27 1936 incl.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—On July 7 the following two issues of 4% coupon bonds, offered on that date, were awarded to F. S. Mosley & Co. of Boston at 100.554.
$27,000 sewer bonds. Due 1926 to 1935, incl.
41,000 water bonds. Due 1926 to 1930, incl.
Denom. $1,000. Date July 1 1925. Int. J. & J.

WATSONVILLE SCHOOL DISTRICT, Santa Cruz County, Calif.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $90,000 school site bonds by a count of 705 for to 184 against.

WAYNE COUNTY (P. O. Goldsboro), No. Caro.—*BOND SALE.*—The $25,000 bridge bonds offered on July 6—V. 120, p. 2851—were awarded to A. T. Bell & Co. of Toledo as 4½s at a premium of $203, equal to 100.81, a basis of about 4.41%. Date May 1 1925. Due $5,000 1935 to 1939 incl.

WAYNE TOWNSHIP (P. O. New Castle), Coshocton County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. July 18 by E. E. Crum, Clerk Board of Trustees, for $8,000 5½% road improvement bonds. Denom. $500. Dated July 1 1925. Principal and semi-annual interest (A. & O.) payable at First National Bank, Barnesville. Due $500 each six months from April 1 1926 to Oct. 1 1933, inclusive. Certified check payable to the above Clerk for 5% is required.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. July 20 by Ray E. Sawyer, County Treasurer, for $6,534 10 6% coupon ditch bonds. Denom. $653 41 July 15 1925. Int. M. & N. 15. Due $653 41 yearly on Nov. 15 from 1926 to 1935 incl.

WESTON, Wood County, Ohio.—*BOND SALE.*—On June 29 this village offered and sold $17,500 5% paving bonds to the First Citizens Corporation of Columbus at $17,925, equal to 102.42. Included in the above $17,500 are the following four issues, notice of the offering of which was given in V. 120, p. 3234:
$4,700 village portion paving bonds. Denom. $500 and one for $200. Due $500 Oct. 1 1926 to 1934, inclusive, and $200 July 1 1935.
3,500 Locust St. paving bonds. Denom. $350. Due $350 Oct. 1 1926 to 1934, inclusive, and $350 July 1 1935.
4,300 Walnut St. paving bonds. Denom. $450 and one for $250. Due $450 Oct. 1 1926 to 1934, inclusive, and $250 July 1 1935.
2,100 Maple St. improvement paving bonds. Denom. $300 and $200. Due $300 Oct. 1 1926 and 1927, $200 Oct. 1 1928 to 1934, inclusive, and $200 July 1 1935.
Date July 1 1925.

WEST SALEM, Wayne County, Ohio.—*BOND SALE.*—On July 6 the $2,500 5% coupon (village's share) I. C. H. No. 139 bonds offered on that date (V. 120, p. 3101) were purchased by State Teachers' Retirement Fund for $2,507, equal to 100.28, a basis of about 4.905%. Date July 1 1925. Due $500 Sept. 1 1926 to 1930 incl.

WEST UNIVERSITY PLACE INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $55,000 5½% school bonds. Due serially.

WHITE COUNTY (P. O. Searcy), Ark.—*BOND SALE.*—The Peoples Bank, Bank of Searcy, and the Union Bank & Trust Co., all of Searcy, ointly, have purchased an issue of $60,000 5% county bonds.

WILKINSBURG, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. (Eastern standard time) July 27 by William N. Baker, Borough Secretary, for $100,000 tax-free street and sewer improvement coupon bonds. Bonds 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 required. Bids are requested for bonds bearing either 4% or 4¼% interest.

Notice of this offering was given in V. 121, p. 113, but at that time the date of sale was omitted.

WILSON COUNTY (P. O. Wilson), No. Caro.—*BOND SALE.*—The $625,000 highway bonds offered on July 7—V. 120, p. 3352—were awarded to A. T. Bell & Co. of Toledo as 4½s at a premium of $5,129, equal to 100.82, a basis of about 4.44%. Coupon bonds. Date July 1 1925. Due July 1 as follows: $15,000 1930 to 1934, incl.; $20,000 1935 to 1939, incl.; $25,000 1940 to 1944, incl.; $30,000 1945 to 1949, incl., and $35,000 1950 to 1954, incl. The following is a list of other bidders:

Name—	Price Bid.	Name—	Price Bid.
A. B. Leach & Co.	$627,757 00	Durfey & Marr et al.	$636,306 25
C. B. Fetner Co.	633 875 00	Braun Bosworth & Co. et al	643,387 50
Kalman Gates White & Co. et al	626,362 50	Carolina Secur. Co., Inc.	625,493 75
Henry D. Lindsley & Co.	635,312 50	Stranahan, Harris & Oatis et al	627,437 50
Harris, Forbes & Co. et al	625,856 25		

WILSON SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—*BONDS VOTED.*—At an election held July 1 the voters authorized the issuance of $22,000 school auditorium bonds by a count of 72 for and 26 against.

WINDSOR, Bertie County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until July 21 by J. B. Davenport, Town Clerk, for $50,000 6% street improvement bonds. Denom. $1,000. Interest payable semi-annually.

WINSTON-SALEM, Forsyth County, No. Caro.—*BOND SALE.*—The following coupon bonds aggregating $2,590,000, offered on July 7—V. 120, p. 3352—were awarded to a syndicate composed of Harris, Forbes & Co., the National City Co., Bankers Trust Co., E. H. Rollins & Sons, C. D. Barney & Co. and Kean, Taylor & Co., all of New York, and the Wachovia Bank & Trust Co. of Winston-Salem, at 101.71, a basis of about 4.51%:
$1,445,000 5% street assessment bonds. Due July 1 as follows: $144,000 1927 to 1931, incl., and $145,000 1932 to 1936, incl.
175,000 4½% street improvement bonds. Due July 1 as follows: $3,000 1927 to 1946, incl.; $4,000 1947 to 1969, incl.; $6,000 1970 to 1972, incl., and $5,000 in 1973.
285,000 4½% general improvement bonds. Due July 1 as follows: $12,000 1927 to 1936, incl., and $15,000 1937 to 1947, incl.
635,000 4½% sewer bonds. Due July 1 as follows: $15,000 1927 to 1936, incl.; $16,000 1937 to 1947, incl.; $17,000 1948 to 1962, incl., and $27,000 in 1963 and 1964.
50,000 5% fire department bonds. Due July 1 as follows: $5,000 1927 to 1932, incl.; $6,000 in 1933 and 1934 and $8,000 in 1935.
Date July 1 1925.

WISCONSIN RAPIDS, Wood County, Wis.—*BOND SALE.*—The $45,000 5% water filtration bonds offered on July 2 (V. 120, p. 3352) were awarded to the First National Bank of Wisconsin Rapids at a premium of $2,628 50, equal to 105.84, a basis of about 4.21%. Date May 1 1925. Due $4,500 yearly May 1 1930 to 1939 incl. Following is a list of other bidders:

Bidder—	Premium.
Taylor, Ewart & Co., Chicago	$2,309 00
Hill, Joiner & Co., Chicago	2,412 50
Wells-Dickey & Co., Minneapolis	2,570 00
Blyth, Witter & Co., Chicago	2,056 00
White-Phillips Co., Davenport	361 70
H. C. Speer & Sons Co., Chicago	2,311 00
Mosser, Willaman & Co., Inc., Chicago	2,256 25
Citizens National Bank, Sheboygan	2,304 45
Hanchett Bond Co., Chicago	2,002 00
Second Ward Securities Co., Milwaukee	2,541 40

WOODLAND HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE.*—The $54,000 5% school bonds offered on July 6—V. 120, p. 3352—were awarded to R. H. Moulton & Co. of Los Angeles at a premium of $5,119, equal to 109.66, a basis of about 4.39%. Date June 2 1924. Due $9,000 yearly, 1950 to 1955 incl

CANADA, its Provinces and Municipalities.

ARNPRIOR, Ont.—*BOND SALE.*—An issue of $45,000 5% 30-installment bonds has been awarded to Harris, MacKeen & Co. of Toronto at 99.26, which is equal to a cost basis of 5.06%.

BELLEVILLE, Ont.—*BOND SALE.*—On June 26, Wood, Gundy & Co. of Toronto were the successful bidders for $41,500 5% 20-installment and $78,000 5% 30-year serial bonds, offered on that date, paying 99.68, a basis of about 5.03%.

BURNABY DISTRICT, B. C.—*BOND SALE.*—An issue of $5,000 5% municipal bonds was purchased by the Sinking Fund at par.

HALIFAX, N. S.—*BOND SALE.*—On June 30, Wood, Gundy & Co., jointly with Eastern Securities Co., were awarded $452,703 30-year and $44,214 5-installment 4½% bonds offered on that date at 93.053. Alternative bids were asked for 4½ and 5% bonds. Tenders were as follows:

	4½%	5%
Wood, Gundy & Co. and Eastern Securities Co.	93.053	100.163
Bell, Gouinlock & Co.	92.93	99.90
Cochran, Hay & Co., and Fry, Mills, Spence & Co.	92.85	100.04
Gairdner, Clarke & Co.	92.57	99.63
Macneill, Graham & Co., and C. H. Burgess & Co.	92.26	99.36
Mead & Co.	92.41	----

LA MALBAIE, Que.—*DEBENTURE SALE.*—The $21,000 bond issue, offered on June 29 (V. 120, p. 3352) were awarded to Versailles, Vidricaire & Boulais, Ltd., of Montreal, at 98.83 for 5% bonds. Date June 1 1925. Interest J. & D.

NEW BRUNSWICK (Province of).—*BASIS.*—The price paid (99.355 Fredericton funds) for the $600,000 permanent building and $282,000 4¾% coupon, registerable as to principal only, bonds awarded to a syndicate headed by the First National Bank of New York, as stated in V. 121, p. 114, is equal to an average cost basis of about 4.83%.

PETERBOROUGH, Ont.—*BASIS.*—At 100.427 the price at which the National City Co. and the Bank of Montreal acquired the $150,000 5% 20-year sewer bonds on June 26, as stated in V. 121, p. 114, the municipality is paying about 4.97% for the money.

PORTAGE LA PRAIRIE, Man.—*BOND SALE.*—On June 29 the Canadian Bank of Commerce was awarded the $20,000 6% water works bonds offered on that date (V. 120, p. 3353) at 105.81. Denom. $1,000. Date Jan. 2 1925. Int. J. & J. 2. Due Jan. 2 1955.

REGINA, Sask.—*BOND ELECTION.*—On July 17 the ratepayers will be asked to vote on a $25,000 war memorial by-law.

ST. JOHN (CITY AND COUNTY OF), N. B.—*BOND SALE.*—The Eastern Securities Co., Ltd., of St. John was recently awarded an issue of $68,500 5% 20-year bonds of the City and County of St. John at 100.61, a basis of about 4.95%.

SARNIA, Ont.—*BOND SALE.*—Harris, MacKeen & Co. of Toronto were recently awarded $14,800 5½% 15-installment bonds at 103.06, a basis of about 5.05%.

SHAWINIGAN FALLS, Que.—*BASIS.*—The price paid (99.31) by Hanson Bros. of Montreal for the $245,700 5% bonds awarded to them, as stated in V. 121, p. 114, is equal to an average costs basis of about 5.05%.

STAMFORD TOWNSHIP, Ont.—*CORRECTION IN AMOUNT OF BONDS SOLD—DESCRIPTION.*—The amount of the block of sewer bonds sold to Gairdner, Clarke & Co. of Toronto, notice of which was given in V. 120, p. 3353—was $374,979 17, not $374,819, as reported in that reference. Bonds are coupon, in denominations of $1,000 and odd amounts. Interest rate 5%. Due in 30 equal annual installments from 1926 to 1955, inclusive.

TORONTO, Ont.—*BONDS AUTHORIZED.*—According to the "Financial Post" of Toronto, dated July 3, by-laws authorizing the issue of debentures for $211,000 to provide for the completion of Boulevard Drive between Bathurst and Dufferin Sts., Toronto; for $17,000 to acquire land for that project; and to issue bonds for $1,000,000 on account of the city's share of the cost of the waterfront viaduct, and to provide for the city guarantee on a Harbor Commission bond issue of $2,000,000 have been passed by Toronto City Council.

VANCOUVER, B. C.—*BONDS VOTED.*—The ratepayers have approved a number of money by-laws, totaling $435,000, for local impts.

WESTMINSTER TOWNSHIP (P. O. Lambeth), Ont.—*BOND OFFERING.*—Bids will be received up to 3 p. m. July 20 for the purchase of $3,300 6% 5-installment; $666 6% 3-installment, and $567 5½% 3-installment drainage debentures, payable at London, Ont. E. S. Hunt, Clerk.