

The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium
State & Municipal Compendium

Public Utility Compendium
Railway Earnings Section

Bank and Quotation Section
Bankers' Convention Section

VOL. 121.

SATURDAY, JULY 18 1925.

NO. 3134.

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
Other foreign countries, U. S. Possessions and territories.....	13.50	7.75

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Terms of Advertising

Transient display matter per agate line.....	45 cents
Contract and Card rates.....	On request

CHICAGO OFFICE—In charge of Fred H. Gray, Western Representative,
208 South La Salle Street, Telephone Harrison 5616.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York

Published every Saturday morning by WILLIAM B. DANA COMPANY.
President and Editor, Jacob Selbert; Business Manager, William D. Riggs;
Treas. William Dana Selbert; Sec. Herbert D. Selbert. Addresses of all, Office of Co.

The Financial Situation.

With return of funds from the interior after July 1 settlements, call money again has become plentiful, with rates below 4%. This has been reflected in a somewhat better demand for investment bonds, with a slight increase in the Dow Jones average for 40 bonds, which reached a low of 92.52 on Wednesday, after reaching a recent high of 93.24 on June 23. The stock market again has attracted attention with increasing activity at rising prices, particularly in the public utilities, motors and specialties, and with considerable strength in oils beginning on Thursday. Brokers' loans have not been recalculated since June 22, when they were estimated by Dow, Jones & Co. to be \$1,850,000,000, but it is thought that they may be near or in excess of the March 6 peak of \$2,100,000,000. This necessitates extreme caution, particularly on the part of those holding stocks which have recently been run up by speculative purchases, because those particular stocks are probably held largely on margin and carried in houses that may have their capital quite fully in use. This consideration is entirely apart from the real values of these securities and apart, indeed, from general market and banking conditions. Even if the individual security is worth what it is selling for, or more, and even if the banking condition is good, as it is, and brokers' loans not too large in relation to the country's wealth and market activity, nevertheless, brokers' loans are now so high as to call for the exercise of the greatest caution in respect to speculative favorites or those of houses that are carrying very heavy loans.

The underlying elements of great strength must not, of course, be overlooked. At the bottom of the whole situation is the enterprise, hard work and

thrift of the American people working within the most favorable conditions that exist anywhere. We can count our blessings progressively from the events and decisions that have given us freedom of thought and speech, freedom from trade barriers, good transportation and communication, and protection of property rights. With ample natural resources and these fostering conditions we have gradually forged the tools of industry and accumulated working capital to an extent which makes possible a production of goods, sufficient to ensure to an increasing proportion of the population a very considerable degree of wealth.

This all follows a constantly increasing production of goods per man as the result of automatic machinery and a growing use of mechanical power. That in turn results from a constant increase in factory capacity, transportation and working capital. And this in turn follows from thrift or the diverting of part of income into capital saving in one form or another. The whole population is beginning to appreciate the benefit of investment in business enterprises. The savings bank, with its 4% return, has long appealed to the very thrifty, but the 5% to 10%, or even greater, return of business is constantly appealing to a larger number. The organization of corporate enterprises, the perfecting of the Stock Exchange machinery, and the wide education in the advantages of bonds and stocks as investments, has developed new incentives to thrift. Then, also, enormous amounts of capital have been going into industry. Our monthly summaries of new capital flotations furnish impressive evidence of the truth of the statement.

This development in securities is of the greatest national importance, as the ownership of securities is a very convenient way of saving, open to every one, farmer, wage earner, clerk, petty merchant and professional; as well as the business leader. It makes possible to all the benefits of business, and makes available to business the savings of all.

Nevertheless, having in mind these impressive evidences of increasing wealth widely distributed, and of the great total of investment securities owned by investors, the fact remains that a rampant speculation prevails on the Stock Exchange and is with each succeeding day getting more and more out of hand. At such a time brokers' loans aggregating \$2,000,000,000 certainly suggest caution.

The foreign trade of the United States continues somewhat in excess of the past few years. The June statement of merchandise exports and imports shows exactly the same amount for each, \$326,000,000. These are the preliminary figures and when the final

report is issued it will naturally show some variation one way or the other, but the variation will be small. The value of exports in June is somewhat in excess of the movement during the corresponding month of the two preceding years, while June imports this year are larger than for any preceding June back to 1920. There is some loss in exports for June from May this year, the figures being, respectively, \$326,000,000 and \$371,421,000, a decrease for last month of nearly \$45,500,000—and June exports were less than for any month back to last July. Imports in June at \$326,000,000 were about \$1,500,000 less than in May, and show a decrease in comparison with every month back to November last. In another respect an important variation is shown; the excess of merchandise exports for May was \$44,000,000, and has been considerably larger than that amount (except in February, when exports exceeded imports by \$37,060,000) since July last. There were five months during the past fiscal year in which exports exceeded imports by more than \$100,000,000; in November the excess of exports was \$197,247,000 and in October \$216,435,000. For the twelve months ending with June, the excess of exports is \$1,042,681,407. June, both as to exports and imports, is rather a between-season month, so far as some leading products are concerned which enter largely into our foreign commerce, and the above noted variations in some measure are attributable to this fact.

For the fiscal year ending with June, merchandise exports were valued at \$4,857,654,344 and imports at \$3,824,972,847, the excess of exports being \$1,042,681,407, as already noted. Exports in the preceding fiscal year were \$4,311,283,740, the twelve months just ended showing an increase of \$546,370,604, while imports for the year ending June 30 1924 were \$3,554,138,268, the increase in imports for the past twelve months being \$270,834,579. The excess of exports for the fiscal year 1923-24 was \$757,145,472. Omitting reference to the foreign trade statistics for the years 1915 to 1921, when the ocean-borne commerce of the United States was affected adversely or otherwise by the European war and its aftermath, merchandise exports and imports have never been in excess of the value reported for the fiscal year just closed. For 1913 merchandise exports were valued at \$2,465,884,000 and imports \$1,813,008,000, both the high water mark up to that year. A higher range of commodity prices in 1924-1925 over 1912-1913 will account for a part of the increase in the later period and various calculations have been made showing an increase in prices between these two periods of 50% or 60%. But exports for the past fiscal year are 97% in excess of the fiscal year 1912-1913, and for imports there is a gain of 110%. For the fiscal year of 1912-1913 exports exceeded imports by \$652,876,000, an unusually large amount, which was exceeded prior to that year only twice, in 1908 and 1901, and in those years by only a few million dollars. Raw cotton constitutes a large part of our merchandise exports and the value for the fiscal year just closed will exceed \$1,060,000,000 (for the eleven months ending with May, the value is \$1,033,500,000). In 1913 cotton exports were valued at \$547,000,000. The average export price in that year was 12 cents; for the past year it has been about 25 cents per pound. On the other side, imports of raw silk are nearly double in quantity for the past year what they were in 1913, and average import price is now double. Imports of coffee for the past year exceed 1913 by

45% and the average import price of about 24 cents per pound 1924-1925 contrasts with 13.8 cents in 1913. These differences in quantity and price will account for a considerable part of the increase in the value of our foreign commerce over the pre-war period.

Consideration of the foreign situation by the Coolidge Administration during the last week or a little more is said to have involved especially recent developments in and with respect to China. For a discussion of these matters particularly, and others as well, the President summoned Secretary of State Kellogg and Under Secretary Grew to the Summer White House at Swampscott, Mass., for conferences last Saturday and Sunday. As Mr. Kellogg had gone to his home in St. Paul for a vacation, the President's action naturally caused some surprise and even apprehension. It was assumed in dispatches from Swampscott in advance of the conferences that "the protection of American property rights in Mexico and the war debt situation" were to be taken up also. The Secretary of State and his assistant met with the President again on Sunday. Before they left White Court for Washington Sunday night Mr. Kellogg issued the following statement: "We have been engaged in a conference with President Coolidge with regard to the situation in China, the Foreign Department question and some other departmental matters. The conference in relation to China had reference to matters of policy. The cornerstone of that policy, so far as this Government is concerned, may be said to be a scrupulous observance of the obligations to China entered into at the Washington Conference, and the insistence that the Government of China take adequate measures for the protection of foreigners and to carry out her responsibilities under the treaties. There is nothing new in the debt question. We were discussing the general situation. The settlement is progressing satisfactorily."

The New York "Times" correspondent at Swampscott declared that "the attitude of the Administration is that the policies as enunciated in the Washington treaties should be carried into effect without delay, and that no new policies for dealing with China should be adopted by other countries contrary to the agreements in the nine-Power treaty. This Government is against delaying the conferences on customs beyond the three months' period, but if present conditions in China forbid such a conference it would not object to a short postponement." Continuing to outline the Administration's attitude as he understood it, the "Times" correspondent said: "President Coolidge believes the commissions authorized to consider extra-territoriality should meet without delay. The American Government's view is that these rights should be abolished. Secretary Kellogg's note is regarded as an answer to the suggestion that Great Britain may enter upon an independent policy respecting her attitude to China. Important developments in China and in Great Britain are expected as the result of the United States Government's re-statement of its position and its insistence on the carrying out of the Washington treaties, and China's adherence to her obligations as well as the adoption of measures to protect foreigners. The American Government is hopeful that the conferences to carry out the Washington treaties will be convened within scheduled time, to the end that China can compose

her difficulties and obtain revenues from increased tariffs to assure a more stable Government. Secretary Kellogg believes that France's ratification of the Washington treaties will be deposited at Washington in the next week or ten days. This action will conclude the acceptance by all the nine Powers of the treaties negotiated in Washington."

On the very day that Secretary Kellogg made his statement the Tokio correspondent of the New York "Times" cabled a report that "an agreement has been reached by America, Japan and England, after a week's negotiations here, to continue their united stand in China, thus avoiding a break which, it is learned now, seemed imminent several days ago." He added that "it is stated on good authority that the agreement followed concessions by Great Britain and the United States, the former consenting to accept an impartial verdict regarding the culpability for the Shanghai shootings and stand by it, even if it involved the censure and dismissal of British officials, and the latter agreeing not to insist on immediate consideration of the question of abandoning extra-territoriality. The agreement seems to be a victory for the Japanese, who have adhered to a middle course favoring abolition of extra-territoriality in due time, according to the Washington agreements, and the placation of the Chinese by limited concessions in the Shanghai affair." The dispatch further stated that "it is expected here that the British will follow the Japanese suggestion that the officials responsible for the Shanghai shooting shall resign, thereby meeting part of the Chinese demands without loss of face. The agreement was reached late last night and kept secret, the persons taking part in the negotiations announcing merely that 'the conversations were amicable and full co-operation is assured.'"

Two days before the London representative of the New York "Times" had cabled that "there are indications that the British Government intends to announce soon a new and individual policy toward China. If other Powers find it convenient to agree with the proposed British stand, London will be satisfied. If not it appears to be the intention here to announce nevertheless a policy for the protection of British interests, which policy will tend to get above the diplomatic considerations that now curtail British freedom and action. The position of the Foreign Office seems to be that Great Britain cannot stand idly by while anti-British sentiment continues to swell in China, threatening large British interests there."

It would seem from the following special cable dispatch to the "Times," also on July 10, that the foreign representatives at Shanghai did not know of the Tokio conferences. The dispatch stated that "evidence accumulates here of the serious divergence of the Powers regarding the policy and the method necessary to settle the Shanghai shooting incident and other similar acts of violence. The diplomatic body in Peking, and also the Consuls of the minor nations here, are evidently inclined to adjust by a diplomatic compromise. That attitude was indicated in a cable from Peking a few days ago, conveyed to the Consular body and the Municipal Council here, advising them to meet the Chinese position in some way." It was added that, "although the Council officially takes the attitude that it is willing to comply with whatever plan is advised by the legations, its real

attitude rests upon a rigid adherence to the system of first declaring a position to be right and to stick there unmoved."

Commenting upon the Chinese situation from the Washington point of view, the representative at that centre of the New York "Evening Post" said in a dispatch on Monday evening that "until a few days ago, these treaties [those entered into at the Washington Conference with regard to China] lacked validity, not having been accepted by all the Powers which negotiated them. The first step in the American policy was to obtain the final acceptance of the treaties. This was accomplished last week, when the French Government, at the urging of Washington, ratified the Nine-Power Treaty, France being the last of the nine Powers to accept." He added that "in the view of the Administration, this action by France changes the whole Chinese situation. In the future, all the nine Powers must be consulted regarding action in China. In this present disturbance in China, the English Government and the Japanese Government have been pursuing their old tactics of acting independently of the three great Powers interested in the Far East, almost as if the Anglo-Japanese Alliance, which was terminated by the Washington agreement, were still in operation." Continuing, he said: "With the ratification of the Nine-Power Treaty by the French, a new situation has been created. All that is required now is the deposit at Washington of the French ratification, which may take a week or so, for the treaty to be in full effect and then, with the country pressing for the full observance of that treaty, it will be up to the British and Japanese Governments to decide whether or not they will live up to the treaty. The Nine-Power Treaty provides that, whenever any issue arises in China, which, in the opinion of any one of the signatories, involves the stipulations of the treaty, there shall be a full and frank discussion of the questions involved among the nine Powers. Under the treaty there no longer will be any single-Power or two-Power moves to constrain China."

President Coolidge, according to a special Swampscott dispatch to the New York "Times," under date of July 13, "is confident his Chinese policy will avert a crisis." It was stated also that "as soon as France's ratification of the nine-Power compact is deposited at Washington, within the next week or ten days, Secretary Kellogg will notify China that final action has been taken and request her to proceed to call a conference in China to consider customs duties. The treaty authorizes China to call such a conference within three months after ratification. Should the disturbances continue, it is pointed out, such a conference could not be held. Therefore, the English-Japanese-American agreement, intended to quickly settle the uprising, is expected to make the conference possible." With respect to a reported agreement as to China between Great Britain, Japan and the United States, as reported from Tokio, the "Times" correspondent said that President Coolidge declined to make any comment. He did say, however, that "it is held here that the agreement has brought about a situation, under the leadership of the President, expected to compose the present difficulties and lead to a permanent solution of China's problems through carrying out the Washington treaty. It is pointed out that the disturbances against the British, growing out of

the Shanghai riots, were rapidly leading to a point where Great Britain might resort to an independent policy to protect her own interests. This course was averted, it is declared, by the agreement."

That the conferences will be called at an early date was indicated in a special Washington dispatch to the "Times," also on July 13. It stated that, "fortified by the stand taken by President Coolidge in the Swampscott conference, Secretary Kellogg returned to the State Department to-day and began laying plans for conferences of the Powers based on scrupulous observance of their obligations to China entered into at the Washington Conference on Armament." It was added that "one of these conferences will deal with Chinese customs and the other relates to the difficult and complicated problem of extra-territoriality. The Powers bound themselves in one of the two Nine-Power Treaties to enter a customs conference. While there was no 'treaty' commitment in the Washington conference with respect to extra-territoriality, the Powers agreed by resolution to establish a commission to inquire into the present practice of extra-territorial jurisdiction in China, with a view to considering whether they would be warranted in relinquishing, either progressively or otherwise, their respective rights of extra-territoriality. President Coolidge and Secretary Kellogg, after careful canvass of the situation, are of opinion that while all the Powers directly concerned with China are entitled to full measure of protection for foreigners, they are in honor bound to carry out, to the extent that it is reasonably possible, the obligations to China to which they pledged themselves at Washington. It is understood to be their belief that failure to live up to these obligations would contribute immeasurably toward making the Chinese problem more difficult and dangerous."

"President Coolidge," according to a special dispatch from Swampscott to the New York "Evening Post" on July 14, "favors holding an international conference in the near future on extra-territoriality and customs disbursements in China." The author of the dispatch stated also that "it is the aim of the American Government, it was said, to promote conditions which will make possible the holding of such a conference soon. To this end, the State Department is endeavoring to have the nine nations signatory to the Washington Pacific agreements participate. Negotiations with the Powers already are under way, it was learned." It was asserted that "denial was made that Great Britain, Japan and the United States have reached an agreement regarding the procedure to be followed in carrying the Pacific treaties into effect. It was admitted that, naturally, these three Powers, being the most interested, are expected to lead in what is done and will communicate their views to the six other nations, namely China, Holland, Italy, France, Belgium and Portugal." This was the first reported denial of the agreement said to have been reached by Great Britain, Japan and the United States.

In more conservative terms the Associated Press correspondent at the Summer White House admitted that, "while the President is hopeful for an early adjustment of conditions in China, it was said he was without information to determine definitely whether conditions are now propitious for as wide a range of discussion of extra-territoriality and other questions

as he and Secretary Kellogg hope. The American Government, it was stated, is trying to promote conditions that would warrant an early comprehensive conference, and while it is in communication with all the Powers which negotiated the Washington treaty, it realizes that Great Britain, Japan and the United States, on account of their larger interests, must take the lead, although the other nations must be consulted as to policy and procedure. It was reiterated that the United States was seeking solely to have the Washington treaty obligations to China carried out on the one hand and to secure from China protection for lives and property of foreigners on the other."

John Van A. MacMurray, the new American Minister to China, on July 15 presented his credentials to President Tuan Chi-gui. According to an Associated Press dispatch from Peking, he made "a formal statement of the policy of the United States Government regarding China."

The French do not appear to be at all enthusiastic over President Coolidge's policy with respect to China. It was stated in a Paris cable message on July 15 that "this is not a propitious time, it was said in French official circles to-day, for negotiations seeking revision of foreign extra-territorial privileges in China. The opinion was expressed that the preliminary essential for the proposed Nine-Power Chinese Conference is that China restore order and show she can maintain it."

On Thursday afternoon word came from Washington that "an official communication giving a clear and complete statement of the Washington Government's attitude regarding China has been cabled to Paris for the information of French Foreign Office officials." It was added that "contents of the communication were withheld. It contains information, however, which Washington officials hope will remove any possible misunderstanding between the American and French Governments." According to an Associated Press dispatch, however, "the note deals specifically with the proposal to hold a customs conference in China under the Nine-Power Treaty and to bring about creation of a commission on extra-territoriality under resolution No. 5 of the Washington Arms Conference. It is the hope of the Administration that both of these bodies will begin to function soon." It was explained that "the communication is the first regarding China to be sent directly from Washington to any of the European capitals since the present situation arose."

In an Associated Press cable message from Paris the same afternoon it was claimed that "a misunderstanding has arisen here over the attitude of the United States toward a Chinese conference. It was understood here that President Coolidge had in mind a conference distinct from that provided for in the Washington Nine-Power Treaty. It is assumed the latter conference will be assembled automatically, in consequence of the Washington treaty. The French raise no question whatever regarding that conference."

The London representative of the same news agency cabled that afternoon that "an important Cabinet conference to discuss the Chinese situation and questions related thereto was held at the Foreign Office this evening with Foreign Secretary Chamberlain presiding and the Ambassadors of the United States, France and Japan in attendance. It was re-

vealed to-day that a Cabinet Council yesterday also discussed Chinese problems."

At least two European Governments will soon send commissions to the United States to negotiate a settlement of war debts. According to an Associated Press dispatch from Bucharest, Rumania, under date of July 16, "after a Cabinet meeting to-day the newspapers stated that the Government was preparing to send a commission of experts to the United States for a preliminary discussion of arrangements for funding the war debt. Finance Minister Brătianu likewise is going to Paris and London shortly to discuss the inter-Allied debt problem with the French and British Governments. The American Legation here states that no official notice has yet been given of the commission's departure."

From Brussels came word on the same date that "the Belgian mission which will go to Washington to negotiate a settlement of the Belgian debt to the United States will sail on the liner 'Olympic' from Cherbourg July 30. Baron de Cartier de Marchienne, Belgian Ambassador to the United States, will head the mission. The other members of his party are Emile Vandervelde, the Socialist leader, and Albert Janssen, Finance Minister."

Finance Minister Caillaux of France finally succeeded in getting his 1925 budget passed by both the Chamber of Deputies and the Senate. It was adopted by the former body "at an early hour" on the morning of July 13 by a vote of 421 to 150. The Paris representative of the Associated Press said in a dispatch under that date that, "after being sent from the Chamber of Deputies to the Senate no fewer than six times, France's budget for 1925 was voted definitely long after dawn this morning. The Senate's vote of adoption was 278 to 6 and in the Chamber there was merely a show of hands, without debate." It was added that "decrees were read closing the Senate session at 5.45 a. m. and the Chamber's at 6.15. The Communists protested noisily as Premier Painlevé read the Chamber decrees." As to the terms of the budget in its final form, it was stated that "the vexing points regarding deduction of income tax payments from the following year's income and relief of the smaller classes of traders from paying a business turnover tax finally were divorced from the bill, with the Government pledging itself to introduce measures dealing with them at an early date. As finally voted, the budget shows estimated receipts of 33,150,000,000 francs and expenditures of 33,137,000,000, giving a surplus of 13,000,000." Attention was called to the fact also that "at about 3 a. m., while the Senate was awaiting return of the budget from the Chamber, the additional appropriations for the Moroccan campaign, already voted by the Lower House, were introduced and after a brief discussion adopted unanimously."

That the Painlevé Ministry suffered the loss of old political adherents—and gained new ones—as a result of the budget finally going through, was stressed in several Paris cable dispatches. The New York "Times" representative said that "in an all-night battle in the Chamber to secure the adoption of Caillaux's budget, the Painlevé Government at midnight found itself almost entirely deserted by its Left majority and only saved itself from falling by acquiring a new majority composed of supporters from the

Right and Centre. The switch of the Government's majority from Left to Right was preceded by the resignation of Vincent Auriol as President of the Chamber Finance Commission and Millies-Lacroix as President of the Senate Finance Commission. These constituted the complete liberation of the Painlevé Government from the more or less tyrannical control of the cartel which created it and the death blow to the cartel itself."

Commenting upon the situation, the Paris representative of the New York "Herald Tribune" observed that "during this period [the summer recess of Parliament] the Cabinet will have a free hand in working out its three great problems—the internal financial question, the debt issue and the Moroccan war. Nothing could be more fortunate for France than that three months will elapse before the question of the survival of the Ministry must be settled and whether Finance Minister Caillaux or Foreign Minister Briand will head a new Government. The parties of the Left bloc are greatly agitated over the situation in the Chamber, and their newspapers call Painlevé a traitor to his party." The New York "Times" correspondent suggested, however, that "suspension of Parliament for the summer recess at 6 o'clock this morning, following adoption of the budget by both Houses by substantial majorities, relieved the Government of immediate danger. But so eager is the Cabinet to know just where it stands that it is highly probable Premier Painlevé will recall the Chamber into session at the end of September or the beginning of October, at any rate fully a month before the official expiration of the Parliamentary recess. By the end of September the Finance Commission will have had ample opportunity to examine the 1926 budget bill, upon adoption of which will unquestionably hang the fate of the Government." It was stated in a special Washington message to the "Times" on July 13 that "France's success in balancing its budget for the first time since the close of the World War is regarded by American officials as the initial step in the direction of a funding of that Government's \$4,000,000,000 debt to the United States."

It should have been noted that last Sunday Finance Minister Caillaux was elected a member of the French Senate, succeeding Dr. Gigon, a friend, who resigned to make a vacancy for him. M. Caillaux received "641 out of 730 votes cast in the Department of the Sarthe."

The first proposal of M. Caillaux's financial plan has met with striking success, according to a special cable dispatch to the New York "Times" under date of July 15. The situation was outlined in part as follows: "Finance Minister Caillaux seems likely to get enough money out of his conversion loan plan to liberate the Treasury from all dependence and enable him to go ahead with the rest of his financial reform schemes. During Friday and Saturday last the public demand for National Defense bonds with which to purchase the later new issue reached more than 100,000,000 francs in excess of the amount needed to cover the July maturities. That is to say, that during these two days more than 400,000,000 francs was invested in National Defense bonds. Even on Monday, Bastille Day, when all France was supposed to be on a holiday, queues of people were to be seen waiting outside post office and other centres where bonds were for sale. Treasury officials are confident they will obtain no less than 30,000,000,000

francs, a sum which will enable the Government to meet all its maturity obligations this year, pay back if need be a large slice of the unsecured Bank of France advances and have money at its disposal with which to begin reconstruction of the currency. This success of the conversion loan is, of course, due to guaranteeing interest on a gold basis. Peasants, small manufacturers and people of all kinds who have been making money recently in the business boom and increased prices are seeking this new way of making their future interest secure. To the loan, too, M. Caillaux's attitude during the closing scenes of the budget debate has added impetus. Though he appeared to have split with his old friends, the Socialists, he did not do so without very clear knowledge that he would in consequence receive the praise of all the conservative papers throughout the country, which are enormously more numerous and more popularly read than the Liberal Party organs. Even such conservative Paris papers as the 'Journal des Debats' and the 'Echo de Paris' have been praising him, and all that has helped, especially in the country districts, the success of the sale of National Defense bonds in preparation for conversion to the new issue."

The position of the French Government with respect to the Moroccan campaign appears stronger. It was pointed out that "with the vote by the French Chamber of Deputies on the evening of July 9 of 183,000,000 francs, further credits for conduct of the Moroccan campaign and the appointment of General Naulin to command the French forces coming simultaneously with the apparent agreement with Spain on terms of peace which can be offered to Abd-el-Krim have placed the French Government in a stronger position than it has hitherto held. If Abd-el-Krim wishes peace, he can accept the terms about to be offered him. If he wishes to continue the war, the French Government is better placed to meet his challenge than it has been at any time during the past three months." In an Associated Press message from the French capital on July 11 it was reported that "the French and Spanish Governments have arranged to co-ordinate their military operations against Abd-el-Krim's Riffian tribesmen. The Spanish effort will be on a rather small scale, it is understood, but nevertheless it is expected to have real effect. The French War Ministry has decided to transfer three divisions of colonial troops, now in the Ruhr and France, to Morocco. General Stanislas Naulin, newly appointed commander-in-chief of the French Moroccan forces, will have about 100,000 men at his disposal when he takes charge July 18."

On the other hand, the Paris representative of the New York "Times" said on July 13 that "the apparent eagerness on the part of the French Government to bring the Moroccan war to an end by offering Abd-el-Krim peace terms which he might accept is arousing much criticism in opposition groups. Offering peace terms at this time, according to opponents of the move, implies entering into negotiations with Abd-el-Krim and might well be interpreted by him as a humiliating confession on the part of the French that they are in no position to wage successful war against him." He further said that "these critics insist negotiations should not take place until Abd-el-Krim himself calls for peace. The Government, however, contends transmission to Abd-el-Krim of terms of the Franco-Spanish accord does not mean beginning negotiations in a real sense, no representa-

tives having been selected to conduct such negotiations, but is merely a step toward complete clarification of the situation and will convince public opinion should Abd-el-Krim refuse the Madrid terms that the Government is thoroughly justified in prosecuting the war to the bitter end." In another Paris cable dispatch it was stated that, "while details of the peace terms to be offered to Abd-el-Krim under the accord completed last midnight at Madrid have not yet been made public, a statement given out in Paris to-day by M. Malvy, head of the French delegation at the Franco-Spanish conference, indicates clearly that the French, in order to procure peace in Morocco, have made the maximum concessions possible, offering even more than they hoped it would be necessary to offer when the conference began."

The situation in Morocco from a military point of view was outlined as follows in an Associated Press dispatch from Fez, French Morocco, on July 14: "Beyond sporadic skirmishing there is little activity along the Franco-Riffian front. Abd-el-Krim seems to have abandoned his idea of trying to rush Taza, and is concentrating his efforts in a push toward this city. His chances of success, however, are thought to be slight, since the bulk of the French forces are posted north of the city and General Billotte is provided with everything with which to checkmate the Riffian chief. The approaching Franco-Spanish junction in the Loukkos region is apparently causing Abd-el-Krim some anxiety. Determined to prevent it, he is reported to have dispatched a detachment of his precious regulars to stiffen the ranks of the Yeballa warriors. On the whole the situation appears more reassuring than two weeks ago. Even at Taza the population is regaining confidence, and the women and children who were recently sent out of the city are beginning to return."

According to a special Paris cablegram to the New York "Times" on July 14, "American fliers will fight on the side of France in her war against the Riffians. This was decided to-day when Premier Painleve accepted the offer of a dozen American veterans of the Foreign Legion and Lafayette Escadrille to re-enter the French service." It was stated also that "the volunteer airmen's readiness to fly against Abd-el-Krim was communicated to M. Painleve this afternoon by Henry Franklin-Bouillon, President of the Foreign Affairs Commission of the Chamber of Deputies, whose approval the Americans had gained after several conferences here. The Premier forthwith voiced his acceptance of the offer on behalf of the French Government and his gratitude to those who desired once more to see the Lafayette Escadrille flying for France. Since its volunteers aim to help restore peace and prosperity in the harassed protectorate, M. Painleve suggested that the squadron be attached directly to the Sultan of Morocco."

Additional features of a more aggressive French campaign in Morocco have been announced nearly every day. On July 15 word came from Paris that "General Naulin went into conference to-day with Premier Painleve, who is also Minister of War, preparatory to his departure for Morocco Friday. A famous Moroccan division is already on the way and the present commanders in Morocco are rejoicing that the Government is sending divisions at last instead of miscellaneous battalions which have not before operated under accustomed leaders."

According to an Associated Press dispatch from Paris on July 16, "the importance of pending French plans for large scale operations in Morocco to crush Abd-el-Krim's Riffian invasion of the French zone was indicated to-day when it was announced Marshal Petain will leave at once for Morocco to confer with Marshal Lyautey, resident French Governor of Morocco. They will determine details of the French campaign against the Riffian leader. Marshal Petain will leave for Toulouse to-night and fly from there to Rabat, French Morocco." In an official communique issued later it was set forth that the Marshal's mission will be "to assure in the best possible condition utilization of the reinforcements sent to Morocco and confer with Marshal Lyautey on all eventualities and on measures to be taken in order to insure success." So far as reinforcements are concerned, the communique says: "In fulfillment of previous decisions of the Government, reinforcements have been sent to Morocco for the purpose of safeguarding the security of the French zone and facilitating by their success against Abd-el-Krim the conclusion of peace. These reinforcements are now being concentrated." The New York "Times" correspondent suggested that "the communique leaves in doubt the exact role Marshal Petain is to play, but indicates that he will be a sort of Chief of Staff who will draw up plans of operations and leave the actual conduct of the campaign to General Naulin." Word came from Alicante, Spain, last evening, that Marshal Petain arrived there yesterday morning from Toulouse via Barcelona.

Austen Chamberlain, British Foreign Secretary, stated in the House of Commons on Wednesday that while his Government "was ready to carry out the obligations of the Tangier convention, and to co-operate in the suppression of contraband traffic in the territorial waters of the district, it preferred not to participate in any action outside of these waters, nor could it acquiesce in the extension of territorial waters beyond the three-mile limit. The British Government also opposed the proposal of the dispatching of troops to Tangier, because such action might possibly provoke an attack upon the town by the Riffs."

Discussion of Germany's probable reply to the French with respect to a security agreement continued during the greater part of the week. As early as July 10 the Berlin representative of the New York "Herald Tribune" cabled that "the German Government to-day completed its reply to the Briand security pact note. It will probably be sent on Tuesday and will be followed by an extensive Parliamentary debate, in which the Government and the Opposition will discuss at length the many angles involved in the pact negotiations and in the proposal for Germany's entry into the League." He added that "in official circles it is learned that the immediate object of the German reply to Briand is to start conversations for a preliminary conference of the Allied and German representatives for a more intimate discussion of the pact, the disarmament demands and Germany's application for League membership, either at a session of the Assembly in September or perhaps at a special session to be summoned later in the year." Three days later, however, the New York "Evening Post" representative in the same centre said that "the German answer to Foreign Minister Briand's security note, although not

yet finally formulated, is expected to be sent on Wednesday."

Attempting to outline the German attitude, he said: "The drafting of the reply has caused many Cabinet and committee meetings and inter-party rows. Germany does not regard this note merely as an incidental political document; she considers that the steps already taken toward a security agreement with France will determine the Government's whole foreign policy, which, until now, has been nebulous, and therefore the note has been the centre of a fight of all the conflicting foreign programs. The Briand note puts before Germany the necessity of ceasing procrastination and of making up her mind on the League of Nations, a question which has brought all conflicting and vague programs to a focus. According to all indications, an overwhelming majority of the German public favors a policy which assures a position of neutrality for Germany in international affairs. There is a desire, intensified by economic necessity, to re-establish normal relations with the Western Powers, but there also is the greatest fear in some sections of endangering Germany's friendly relations with Russia."

On the same day that the foregoing dispatch was filed the Berlin correspondent of the New York "Herald Tribune" cabled that "Germany's reply to Foreign Minister Briand's security pact note may be delayed another week, it was learned to-day, due to new difficulties raised by the Nationalists, led by their party Chairman, Count von Westarp. The Nationalists are demanding the political head of Foreign Minister Stresemann and radical revisions in the already completed draft of the German reply." Continuing, he said: "As a consequence, it was announced officially to-day that the Cabinet would convene Wednesday to consider 'for the first time' the formulation of a German reply. This announcement may be considered as camouflage, as a reply already has been drafted and its contents, as transmitted in these dispatches, are known."

That Great Britain expects considerable delay also was indicated in the following special wireless message to the New York "Herald Tribune" from London, also on July 13: "Some astonishment was expressed in diplomatic circles here to-day by reports from Berlin that the German reply to the French note on the proposed security pact, instead of being forwarded this week, will not be forthcoming for another fortnight. British official circles now have given up all hope that a security pact conference can be held before October. This postponement, together with the fact that Germany has not yet sufficiently complied with the disarmament clauses of the Versailles treaty, makes the British very doubtful whether Germany's entry into the League will be arranged at Geneva in September. Although they regret this setback, officials here still seem optimistic over the eventual success of the security pact idea and profess not to attach great importance to it. It is understood that the Foreign Office legal advisers have ruled that Britain's signature to any pact need not commit the Dominions, which may ratify it or not, as they see fit."

It was reported in an Associated Press cable message from Berlin on Wednesday afternoon that "the German Cabinet to-day agreed upon the tentative phrasing of its reply to the French note regarding

Germany's proposal for a western European security pact. There will be a final editing of Germany's reply Friday at a conference of the Cabinet with the Reichstag's Foreign Relations Committee and the Premiers of the federated States of Germany." This report was confirmed in a later dispatch to the New York "Times," in which it was stated that "it was officially announced this afternoon [July 15] that the Cabinet had decided at to-day's meeting on an outline of the German answer to the French note." The "Times" correspondent said also that he had learned from "reliable sources" that "it [the note] will be of such a nature as to pave the way for negotiations between Germany and the Entente on the final form of the security compact." He also said that "it was stated in these well-informed quarters that Germany would persist in her objection to allowing France the right to march troops across Germany to aid France's Eastern Allies and would maintain her stand against signing arbitration treaties with Poland and Czechoslovakia, of which France is the guarantor. As will be remembered, Germany opposes such treaties because she does not like having the French guarantee treaties of which France herself is a party."

In an Associated Press cablegram from Berlin last evening it was stated that "the Reichstag Foreign Affairs Committee by a large majority has approved the principles of the German Government's reply to Foreign Minister Briand's note of June 28, which answered the proposal made by Germany in February for a western European security pact."

According to a special Paris cablegram to the New York "Times" yesterday morning, "Germany's reply to Foreign Minister Briand's note, setting forth the French attitude on the Rhineland guarantee compact, is expected to reach Paris at the latest at the beginning of next week. Its contents, of course, are as yet unknown, except in such outline as it is possible to construct from the discussions which have been taking place in Berlin in an effort to reach Cabinet solidarity." It was added that, "on the whole, it is expected that the reply will be of such a nature as to permit continuance of discussion, either by note or in a conference, at some early date. One reported item in it has, however, already disturbed French opinion. It is stated that the German Government will propose that the evacuation of Cologne be made one of the conditions of the signature of the compact. If this be so, and there is reason to believe it, there will certainly be opposition from France."

Premier Mussolini has encountered new political opposition, soon after Rome dispatches had indicated that he had the upper hand again. It was set forth in a special wireless message from Rome to the New York "Times" on July 15 that "the Executive Committee of the Secessionist or so-called Aventine Opposition has compiled what it calls a 'document,' which in reality is a manifesto to the Italian people, commenting on the decision of the Senate's High Court of Justice, which absolved General Dobono of any share in the Matteotti murder and other aggressions against the Opposition leaders." It was added that "the document attempts to prove that the High Court was biased in its decisions, and disregarded much evidence gravely implicating Dobono and Mussolini himself in various acts of violence, which occurred in Italy during the first two years of the Fascisti Government. The document is published in

the Fascist newspaper 'Epoca,' which also prints the findings of the King's counsel in the Matteotti murder case, completely endorsing one by one the decisions of the Senate High Court of Justice. Thus it leaves the public free to decide on which side the truth lies." Continuing, the "Times" correspondent said: "The whole gist of the Aventine's document is summed up in its concluding words. It says: 'The conclusion is that the investigation conducted by the Senate High Court of Justice gathered more than sufficient evidence to prove that under protection of the head of the Government men who enjoyed his confidence organized crimes against deputies to punish them for their opposition to his regime. The Opposition's duty was to keep their promise given after the Matteotti murder. This they have done conscientiously. They will continue to fight with all the means of which they dispose in every field wherein they can wage battle in defense of truth and justice. The Opposition assumes once more complete and entire responsibility for its actions. Those who affirmed that there was a moral question against the Fascist Government affirmed the truth. The decisions of the Senate's High Court of Justice have proved this in clear, incontrovertible fashion. If this accusation be answered once more with violence, the Opposition, with full consciousness of having performed their duty, confide in the definite judgment of the Italian nation.'"

The British Government has been having trouble with its miners. In fact, a strike is said to have impended. On July 11 the London correspondent of the New York "Times" cabled that "the mining industry dispute apparently reached a deadlock to-day. The miners flatly refused to meet the owners unless they withdrew their notice denouncing the present wage agreement, and succeeded in obtaining from the General Council of the Trades Union Congress a pledge of assistance of the Miners' Federation in every way possible." It was added that "the Government, however, is not believed to have exhausted its efforts to solve the difficult situation." It was stated in an Associated Press dispatch on July 13 that "Premier Baldwin announced in Commons to-day that the Government has decided to establish a court of inquiry regarding the causes of the dispute in the mining industry." Later it was announced that "the members of the court will be H. P. MacMillan, leading Scotland lawyer, Chairman; Sir Josiah Stamp, who was member of the Dawes Committee, and William Sherwood, trade union leader." The observation was also made that "it is assumed that the Premier would not have announced the constitution of the court without first sounding out the owners and miners as to whether this step would be acceptable." The New York "Times" correspondent declared that "the appointment of this court had been communicated to the miners' leaders assembled at Scarborough for a federation meeting before it was announced in the House. They agreed to appear before it." It was explained that the miners' leaders are doing everything they can to convert their contest into a struggle for the principle of sustaining wages at what they term a living standard and preserving the seven-hour day whatever the economic conditions may be. They have thus sought to enlist the sympathy of the trade unionists in other lines. So, according to an official statement concerning his meetings with both parties to the dispute issued by Mr.

Bridgeman, the miners made a condition of continuing negotiations with the owners that the latter's suggestion for a new wage and hours agreement should be withdrawn."

Word came from London Thursday evening that "the Government has made fresh efforts through W. C. Bridgeman, First Lord of the Admiralty, to bring the disputing coal miners and mine owners together at the conference table. Responding to a letter sent last night to Scarborough, where the Miner's Federation is in session, A. J. Cook, Secretary of the organization, and other members of the Executive Committee, will come to London to discuss the crisis with the Admiralty official, who is acting as mediator. Meanwhile, the court of inquiry set up by the Government held a preliminary meeting in Whitehall."

That the labor situation in Great Britain is likely to give trouble for an indefinite time was forecast in the following Associated Press dispatch from London last evening: "A conference of trade union executives meeting here to-day approved a plan for a great consolidation alliance, embracing millions of British workers, including miners, railway men, engineers, shipbuilders and transport laborers. The question then was referred to the various unions to consult their members and report to a further conference."

Official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; 5½% in Belgium and Sweden; 5% in London and Madrid and 4% in Holland and Switzerland. In London open market discounts were easier and the close was at 4@4¼% for short bills, against 4 7-16@4½%, and at 4¼@4 5-16% for three months' bills, against 4½@4 9-16% last week. Call money at the British centre ruled firm, finishing at 3¼, unchanged from a week ago. At Paris the open market discount rate has not been changed from 5⅞%, but in Switzerland it was shaded from 2⅛% last week to 2 1-16%.

The Bank of England this week reported another large gain in gold holdings, no less than £2,705,266, bringing the total up to £161,567,002, as compared with £128,271,141 last year (before the transfer to the Bank of England of the £27,000,000 formerly held by the Redemption Account of the currency note issue), and £127,637,077 in the corresponding week of 1923. Moreover, an additional increase in reserve was achieved of £4,762,000, in consequence of the continued drawing down of note circulation, which this week declined £2,057,000. The proportion of reserve to liabilities increased from 25.70% to 29.80%, the highest point of the year, as well as the highest for the same week of any year since 1916. It compares with the low record of 14.68% touched Jan. 1. Public deposits increased £1,345,000, but "other" deposits again heavily declined, viz., £3,423,000. Loans on Government securities showed a further shrinkage of £6,510,000, while loans on other securities declined £308,000. Reserve aggregates £38,162,000, against £21,818,511 in 1924 and £21,600,727 a year earlier. Loans amount to £71,684,000. A year ago the total was £70,180,590 and in 1923 £71,582,498. Note circulation stands at £143,147,000. This compares with £126,202,600 and £125,786,350 one and two years ago, respectively. Clearings through the

London banks for the week totaled £857,072,000, which compares with £811,476,000 last week and £737,337,000 a year ago. No change has been made in the official discount rate of the Bank, from 5%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. July 15.	1924. July 16.	1923. July 18.	1922. July 19.	1921. July 20.
	£	£	£	£	£
Circulation.....	143,147,000	126,202,600	125,786,350	124,256,265	127,717,740
Public deposits.....	12,593,000	11,739,127	11,094,361	22,174,832	16,936,444
Other deposits.....	115,231,000	107,447,023	111,639,476	104,466,978	149,286,333
Government securities	36,005,000	45,187,467	47,528,731	46,739,853	82,718,078
Other securities.....	71,684,000	70,180,590	71,582,498	76,215,636	82,275,311
Reserve notes & coin	38,162,000	21,818,511	21,600,727	21,595,293	19,099,719
Coin and bullion.....	161,567,002	128,271,111	127,637,077	127,402,158	128,367,459
Proportion of reserve to liabilities.....	29.80%	18¼%	17¾%	17%	11.49%
Bank rate.....	5%	4%	4%	3%	5½%

^a Includes beginning with April 29 1925 £27,000,000 gold coin and bullion previously held as security for currency note issue and which was transferred to the Bank of England on the British Government's decision to return to the gold standard.
^b Beginning with the statement for April 29 1925 includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its weekly statement the Bank of France reports a further small gain of 26,350 francs in its gold item this week. The Bank's total gold holdings now aggregate 5,546,798,325 francs, comparing with 5,543,364,362 francs for the corresponding date last year and 5,537,843,894 francs the year before; of the foregoing amounts, 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. A further expansion in note circulation occurred this week, namely, 38,624,000 francs. The total notes in circulation is brought up to the new high level of 44,532,374,975 francs. The previous high record was 44,394,750,840 francs reached last week. For the same time last year the amount was 40,155,862,010 francs and for the year previous 37,233,696,920. Silver showed a gain of 525,000 francs, Treasury deposits rose 18,282,000 francs and general deposits increased 20,036,000 francs. On the other hand, bills discounted were reduced 185,103,000 francs and advances fell off 4,505,000 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.	July 16 1925.	Status as of July 17 1924.	July 19 1923.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....Inc.	26,350	3,682,477,418	3,679,043,455	3,673,498,967
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	26,350	5,546,798,325	5,543,364,362	5,537,843,894
Silver.....Inc.	525,000	311,941,338	299,987,671	293,864,635
Bills discounted.....Dec.	185,103,000	3,166,935,109	4,715,313,902	2,451,919,942
Advances.....Dec.	4,505,000	3,052,654,530	2,709,892,585	2,138,545,778
Note circulation.....Inc.	38,624,000	44,532,374,975	40,155,862,010	37,233,696,920
Treasury deposits.....Inc.	18,282,000	46,526,669	14,282,254	13,432,554
General deposits.....Inc.	20,036,000	2,493,911,132	2,181,752,536	2,074,112,264

The Imperial Bank of Germany in its statement for the week ending July 7 showed a reduction in note circulation of 31,777,000 marks. Loans from the Rentenbank were also reduced—215,000 marks, and other liabilities 62,466,000 marks, but other maturing obligations increased 9,538,000 marks. On the assets side, the Bank reported a decline in holdings of bills of exchange and checks of no less than 111,787,000 marks, while advances fell 30,842,000 marks. Deposits held abroad decreased 1,254,000 marks, and silver and other coins 417,000 marks. There was an increase, however, in reserve in foreign currencies of 1,295,000 marks. Notes on other banks increased 6,537,000 marks, investments 29,000

marks and other assets 46,381,000 marks. Holdings of gold and bullion continue to expand, a further addition of 3,884,000 marks being reported, bringing the total to 1,065,601,000 marks, against 466,363,000 marks last year and 706,911,000 marks in 1923. Note circulation outstanding aggregates 2,442,639,000 marks.

The weekly statements of the Federal Reserve banks, issued at the close of business on Thursday, indicated moderate additions to gold reserves, both locally and nationally, and comparatively minor changes in rediscounting operations. For the System as a whole gold holdings expanded \$6,300,000. Rediscounts of paper secured by Government obligations increased \$7,200,000, but "other" bills declined \$2,800,000, with the result that total bills discounted showed an increase of \$4,400,000. Holdings of bills bought in the open market declined \$9,400,000. Earning assets remained practically stationary, gaining only approximately \$500,000, but deposits expanded \$44,000,000. The amount of Federal Reserve notes in actual circulation was smaller—\$25,300,000. The New York bank reported a gain in gold of \$16,000,000. Rediscounting of Government secured paper declined \$10,100,000; other bills, however, increased \$8,100,000, so that total bills discounted were reduced only \$2,000,000. Here also earning assets showed no change of importance, there having been an increase of \$1,000,000. Deposits expanded appreciably, namely \$22,000,000, but Federal Reserve notes in actual circulation declined \$2,800,000. In both statements member bank reserve accounts showed large gains—\$48,500,000 for the banks as a group and \$24,600,000 at New York. As the changes above noted very largely offset each other, reserve ratios remained almost the same as a week ago. At New York an advance of 0.2% was reported, to 81.6%, while the ratio for the entire System remained at 76.1%, unchanged.

A decline in surplus reserve, coupled with contraction in loans and deposits, constituted the feature of last Saturday's bank statement of New York Clearing House banks and trust companies, and indicated that the banks are still feeling the effects of the extensive July 1 interest and dividend disbursements. In detail, the figures show that the loan item was reduced \$58,813,000. Net demand deposits declined no less than \$103,339,000, to \$4,430,387,000. This total is exclusive of \$7,946,000 in Government deposits, a reduction for the week in the latter item of \$3,372,000. Time deposits fell \$3,992,000, to \$572,902,000. Cash in own vaults of members of the Federal Reserve banks was reduced \$5,731,000, to \$46,526,000, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults decreased \$345,000, but reserves kept in other depositories by these State banks and trust companies gained \$851,000. Member banks drew down their reserves at the Reserve institution to the extent of \$30,952,000, so that notwithstanding the great shrinkage in deposits, surplus showed a loss of \$16,917,650, to \$24,353,200. The figures here given for surplus are on the basis of legal reserves against demand deposits of 13% for member banks of the Federal Reserve System but do not include cash amounting to \$46,526,000 held in vault by these member banks on Saturday last.

The tendency of call money in the local market has been distinctly downward. From the 5% rate that was reached, largely as a result of the necessary preparation for the July 15 disbursements, and also of the withdrawal of funds by out-of-town institutions when the rates were abnormally low, there was a more rapid decline than had been expected, to 3½%. Although activity in the stock market increased toward the end of the week, so that the total sales of stocks on the Stock Exchange reached approximately 1,500,000 shares, in contrast with considerably less than 1,000,000 shares only a few days previous, still call money displayed decidedly easy tendencies. While there were no single pieces of domestic financing as large as the \$40,000,000 Central Pacific Railway offering of July 8, each successive day brought a good-sized quota. The most important railway offering was \$7,500,000 three-year notes of the Rock Island to pay for the St. Louis Southwestern preferred stock acquired some months ago. The \$10,000,000 Hungarian 7½% consolidated municipal bonds brought out by Speyer & Co. attracted special attention among the foreign Government offerings. Yesterday afternoon J. P. Morgan & Co. announced that they had "purchased from the Commonwealth of Australia \$75,000,000 30-year 5% gold bonds, which will be offered publicly Monday, July 20, at the price of 99½. Simultaneous offering of £5,000,000 of Australian Government bonds will be made in the London market." Some authorities say that the large volume of freight traffic now being moved and in sight will bring about higher money rates in the early autumn.

As to money rates in detail, call loans during the week covered a range of 3½@5%. This compares with 3½@4½% a week ago. On Monday the high was 5%, the low 4%, with 4% the rate for renewals. Tuesday, although no loans were made over 4½%, the basis for renewals was advanced to 4½%; the low was still 4%. A slightly easier tone developed on Wednesday, so that the day's range was 3¾@4%, with 4% the ruling figure. Thursday there was a further lowering to 3¾% for renewals, with 3½% the low and 3¾% the high for the day. All loans on call were negotiated at 3¾% on Friday, which was the only rate named for the day. In time money the undertone was firm with quotations still at 3¾@4% for sixty and ninety day money and 4@4½% for four, five and six months, the same as last week. The market continued quiet and inactive; funds were in fair supply but the demand was light.

Mercantile paper rates continue to be quoted at 3¾@4% for four to six months' names of choice character, with 4@4¼% still required for names not so well known. Trading was fairly active with a good demand, but offerings limited; hence the week's turnover was not large. New England mill paper and the shorter choice names are still passing at 3¾%.

Banks' and bankers' acceptances were moderately active with inquiries from both New York and country banks. The undertone was steady and quotations still unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was up to 3¾% against 3½% on Friday of last week, but yesterday was marked down to 3¼%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid

and 3 1/8% asked for bills running 60 days, 3 3/8% bid and 3 1/4% asked for bills running 90 days, 3 1/2% bid and 3 3/8% asked for bills running 120 days, and 3 5/8% bid and 3 1/2% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days
Prime eligible bills.....	3 1/4 @ 3 1/4	3 1/4 @ 3 1/4	3 1/4 @ 3
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	3 1/4 bid		
Eligible non-member banks.....	3 1/2 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 17 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 but Within 9 Months.
	Com'rcial Agricul. & Livestock Paper. n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul and Livestock Paper.
Boston.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
New York.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Philadelphia.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Cleveland.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
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.....	3 1/4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

There were no new developments in sterling exchange worthy of note this week and the market was again a dull and uninteresting affair with quoted rates close to par and the range confined to a small fraction. Demand bills opened at 4 85 3/4, advanced subsequently to 4 85 13-16 then declined to 4 85 11-16 and closed at 4 85 3/4. So pronounced has been the dullness that on several days of the week there was hardly enough trading to constitute a market. Nevertheless, the undertone was very firm throughout; and this, too, in the face of persistent rumors that a more or less serious crisis in Great Britain's industrial life was impending as a result of increased unemployment and threats of strikes among the ranks of employed labor. Although sterling has now been stabilized for some months, it is claimed that British commodity prices still are higher than those prevailing in European countries and that this to some extent explains the failure to bring about a greater measure of improvement in Britain's foreign trade position. Progress, however, has been made and it should be noted that the English import balance for May was the smallest of any month of the current year. That June imports were so much larger was due merely to the effort to "dump" into England foreign merchandise that became dutiable under the new McKenna schedules, effective on July 1. In the opinion of some bankers, the full effect of the decline in commodity prices and stability in exchange has not as yet been realized. If further shrinkage in the import balance could be brought about, it would aid greatly in preventing undue pressure on exchange once the commodity export season begins. It is rumored that the Bank of England may resort to an increase in its discount rate to draw foreign money to the British centre and support sterling as soon as cotton and grain offerings make their appearance on the market in extensive volume.

As to the day-to-day rates, sterling exchange on Saturday last was firm but quiet and unchanged;

demand was quoted at a flat figure of 4 85 3/4, cable transfers at 4 86 1/8 and sixty days at 4 82 1/2. On Monday the market was slightly firmer though still inactive; prices ranged between 4 85 3/4 and 4 85 13-16 for demand; 4 86 1/8 @ 4 86 3-16 for cable transfers and 4 82 1/2 @ 4 82 9-16 for sixty days. There was very little doing by way of buying or selling on Tuesday and rates remained fixed with demand at 4 85 3/4 (one rate), cable transfers at 4 86 1/8 and sixty days at 4 82 1/2. Wednesday's trading was stagnant and quotations a shade easier at 4 85 11-16 @ 4 85 3/4 for demand, 4 86 1-16 @ 4 86 1/8 for cable transfers and 4 72 7-16 @ 4 82 1/2 for sixty days. Dulness was the chief characteristic of Thursday's dealings and demand continued to be quoted at 4 85 3/4 (one rate), cable transfers at 4 86 1/8 and sixty days at 4 82 1/2. Friday a slight lessening in activity took place, although this had no apparent effect on quoted rates, which remained at 4 85 3/4 for demand, 4 86 1/8 for cable transfers and 4 82 1/2 for sixty days. Closing quotations were 4 82 1/2 for sixty days, 4 85 3/4 for demand and 4 86 1/8 for cable transfers. Commercial sight bills finished at 4 85 3/8, sixty days at 4 80 1/4, ninety days at 4 79 3/8, documents for payment (sixty days) at 4 81 5/8 and seven-day grain bills at 4 84 3/4. Cotton and grain for payment closed at 4 85 3/8.

So far as could be learned no gold was engaged during the week either for import or export. The Bank of England continues to buy gold in small quantities, and reported a purchase of £245,000 in bar gold. Her exports for the week totaled £10,000 in gold sovereigns to Holland.

Trading in the Continental exchanges seems to have quieted down somewhat and the week's turnover, both here and abroad, was appreciably lighter than has been the case in recent weeks. Irregularity, however, was still in evidence and Italian lire, which took the lead in point of activity and weakness, sustained further losses, although on smaller dealings. In fact, lire were the only really weak spot in the entire market. Almost from the start lire were on offer in large quantities, principally by the local agents of Italian banks, and the rate was forced down steadily from the opening level of 3.83 to 3.64. Conversely, Italian banks were reported as buying heavily Scandinavian exchanges, which scored notable gains in consequence. When 3.64 had been reached, a moderate amount of buying support was extended and prices rallied to 3.72 or thereabouts. According to the best informed authorities, the outflow of capital from Italy is still considerable, a factor that is believed to explain the present exceptional demand for Norwegian and Danish currency. There were no new features in the Italian situation, aside from reports (unconfirmed) that the President of the Banca D'Italia at Rome had resigned, also reiteration of previous statements that devaluation of the lire was to be a part of the forthcoming program of the new Italian Finance Minister. A feeling seems to be growing that lire either have or are soon to "turn the corner," and that permanently higher prices may be expected very shortly. This belief is based on the fact that Italy's financial position is improving and that her rehabilitation program is progressing favorably.

French francs came in for less attention, at least during the first part of the week, and fluctuations were comparatively narrow—between 4.72 1/2 and

4.67½. This is explainable by reason of the holiday celebrations of Monday and Tuesday, which held dealings in francs down to the minimum and caused an abrupt cessation of speculative activity. With the resumption of regular business on Wednesday a small display of strength made itself felt, based on passage of the 1925 French budget, which has been dragging along since last October. Another favorable factor was the closing of the French Parliament for the summer recess, which will insure some weeks of quiet and allow Finance Minister Caillaux to go ahead with his financial reorganization program. The real test of the success of his plans will come, however, in the fall, when passage of the 1926 budget is attempted. Toward the close a moderate recession set in on publication of a poor Bank of France statement, indicating continued expansion in note circulation, which was followed by a partial recovery. Antwerp francs moved sympathetically with Paris exchange. German and Austrian exchanges remain inactive at nominal levels. Greek exchange was easier, while the minor Central European group ruled dull but steady. It was noted with considerable interest that recent dispatches report French and Italian food crops as well in excess of last year, thus in all probability doing away with the future necessity of grain imports and correspondingly improving the outlook for francs and lire. The latter are expected to profit shortly by the rush of tourists about to begin for the celebration of Holy Year.

The London check rate on Paris closed at 103.50, compared with 103.60 last week. In New York sight bills on the French centre finished at 4.70, against 4.68; cable transfers at 4.71, against 4.69½; commercial sight bills at 4.69, against 4.67½, and commercial sixty days at 4.64, against 4.61¼ a week ago. Antwerp francs closed the week at 4.63½ for checks and 4.64½ for cable transfers, in comparison with 4.61¼ and 4.62¾ the preceding week. Final quotations on Berlin marks were 23.80½ for both checks and cable transfers, as compared with 23.80 a week earlier. Austrian kronen finished at 0.0014½, unchanged. Lire closed at 3.70 for bankers' sight bills and 3.71 for cable remittances, as against 3.73 and 3.74 last week. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.48, against 0.49¼; on Poland at 19.20 (unchanged), and on Finland at 2.53 (unchanged). Greek drachmae closed at 1.59 for checks and at 1.59½ for cable transfers. Last week the close was 1.61½ and 1.62.

In the former neutral exchanges renewed buying induced another spurt of strength and activity and the Scandinavians again shot up spectacularly. Danish kronen advanced to 21.09, another new high record. Norwegian krone also reached a new high point of 17.96, while Swedish krona, which have thus far been the most conservative of the group, scored a gain of 7½ points to 26.88½. The underlying reason for this show of firmness, besides confidence over an improved outlook, is the transfer of French and Italian funds to these centres for safekeeping. Swiss francs were strong but not changed. Guilders continue in neglect, with the quotation at close to 40.05 until Friday, when better buying sent the quotation up to 40.13½. Spanish pesetas were easier and closed at a small net decline.

Bankers' sight on Amsterdam closed at 40.10½, against 40.12½; cable transfers at 40.07, against

40.06½; commercial sight bills at 40.02½, against 39.96½, and commercial sixty days at 39.70½, against 39.60½ last week. Final quotations on Swiss francs were at 19.41¼ for bankers' sight bills and at 19.42¼ for cable transfers, in comparison with 19.41¼ and 19.42¼ a week ago. Copenhagen checks finished at 21.09 and cable transfers at 21.13, against 20.44 and 20.48. Checks on Sweden closed at 26.88½ and cable transfers at 26.92½, against 26.81 and 26.84, while checks on Norway finished at 17.91 and cable transfers at 17.96, against 17.44 and 17.48 a week earlier. Spanish pesetas closed at 14.47 for checks and at 14.51 for cable remittances, as compared with 14.50½ and 14.52½ the previous week.

As to South American quotations, firmness prevailed and Argentine checks ruled around 40.44, but reacted and closed at 40.36, with cable transfers at 40.41, against 40.45 and 40.50 last week. Brazilian milreis were strong, finishing at 11.52 for checks and at 11.57 for cable transfers, against 11.20 and 11.25 the week preceding. Chilean exchange was firm and closed at 11.70, against 11.63, but Peru turned weak and finished at 4 10, against 4 13 the previous quotation.

Far Eastern exchange was as follows: Hong Kong, 57¾@58, against 57½@58; Shanghai, 78¾@78½, against 78@78¼; Yokohama, 41½@42, against 41½@41¾; Manila, 49½@49¾, against 49½@50; Singapore, 57¼@57½, against 57¾@57½; Bombay, 37@37¼, against 37½@37¾, and Calcutta, 37@37¼, against 37½@37¾.

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 11 1925 TO JULY 17 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 11.	July 13.	July 14.	July 15.	July 16.	July 17.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling.....	.14046	.14050	.14066	.14054	.10446	.14048
Belgium, franc.....	.0466	.0465	.0464	.0464	.0464	.0462
Bulgaria, lev.....	.007336	.007333	.007364	.007361	.007350	.007367
Czechoslovakia, krone.....	.029607	.029617	.029617	.029618	.029611	.029614
Denmark, krone.....	.2047	.2059	.2077	.2071	.2086	.2111
England, pound sterling.....	4.8604	4.8607	4.8607	4.8604	4.8605	4.8606
Finland, markka.....	.025203	.025198	.025225	.025218	.025208	.025220
France, franc.....	.0471	.0470	.0469	.0470	.0471	.0471
Germany, reichsmark.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.016192	.016172	.016038	.016023	.015977	.015893
Holland, guilder.....	.4006	.4006	.4007	.4006	.4007	.4012
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Hungary, forint.....	.0350	.0374	.0369	.0370	.0372	.0370
Italy, lira.....	.1749	.1775	.1796	.1782	.1790	.1802
Norway, krone.....	.1920	.1918	.1918	.1918	.1920	.1918
Poland, zloty.....	.0507	.0511	.0517	.0517	.0514	.0517
Portugal, escudo.....	.004830	.004833	.004846	.004821	.004814	.004826
Rumania, lei.....	.1451	.1451	.1451	.1451	.1452	.1451
Spain, peseta.....	.2684	.2686	.2687	.2685	.2686	.2686
Sweden, krona.....	.1941	.1941	.1941	.1941	.1941	.1941
Switzerland, franc.....	.017533	.017547	.017574	.017573	.017568	.017559
Yugoslavia, dinar.....						
ASIA—						
China—						
Chefoo, tael.....	.7921	.7913	.7938	.7963	.7954	.7954
Hankow, tael.....	.7809	.7806	.7844	.7844	.7838	.7838
Shanghai, tael.....	.7650	.7643	.7688	.7671	.7671	.7669
Tientsin, tael.....	.8033	.8025	.8033	.8075	.8067	.8067
Hong Kong, dollar.....	.5688	.5688	.5696	.5694	.5713	.5710
Mexican dollar.....	.5608	.5590	.5652	.5620	.5635	.5615
Tientsin or Pelyang, dollar.....	.5613	.5617	.5621	.5713	.5713	.5713
Yuan, dollar.....	.5721	.5729	.5729	.5804	.5813	.5817
India, rupee.....	.3667	.3662	.3663	.3660	.3659	.3659
Japan, yen.....	.4123	.4136	.4128	.4129	.4127	.4121
Singapore(S.S.), dollar.....	.5663	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar.....	1.000089	1.000078	1.000117	1.000137	1.000146	1.000107
Cuba, peso.....	.999323	.999115	.999115	.999323	.999271	.999010
Mexico, peso.....	.496500	.496875	.497125	.497188	.496625	.496250
Newfoundland, dollar.....	.997594	.997344	.997313	.997688	.997750	.997375
SOUTH AMER.—						
Argentina, peso (gold).....	.9183	.9189	.9181	.9176	.9174	.9167
Brazil, milreis.....	.1114	.1117	.1116	.1117	.1126	.1138
Chile, peso (paper).....	.1163	.1168	.1164	.1161	.1167	.1167
Uruguay, peso.....	.9739	.9769	.9800	.9811	.9834	.9876

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,325,789 net in cash as a result of the cur-

rency movements for the week ended July 16. Their receipts from the interior have aggregated \$4,933,139, while the shipments have reached \$607,350, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,933,139	\$607,350	Gain \$4,325,789

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 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.	Aggregate for Week.
\$85,000,000	\$89,000,000	\$84,000,000	\$75,000,000	\$91,000,000	\$97,000,000	Cr. 521,000,000

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

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

Banks of	July 16 1925.			July 17 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England..	£161,567,002	£-----	£161,567,002	£128,271,111	£-----	£128,271,111
France..a	147,299,097	12,440,000	159,739,097	147,160,597	11,960,000	159,120,597
Germany c	53,523,100	4994,000	54,517,100	23,318,150	1,174,900	24,493,050
Aus.-Hun.	b2,000,000	b-----	b2,000,000	b2,000,000	b-----	b2,000,000
Spain....	101,464,000	26,142,000	127,606,000	101,373,000	26,315,000	127,688,000
Italy.....	35,589,000	3,342,000	38,931,000	35,420,000	3,416,000	38,836,000
Netherl'ds.	35,963,000	1,854,000	37,817,000	44,300,000	835,000	45,135,000
Nat. Belg.	10,891,000	3,253,000	14,144,000	10,819,000	2,676,000	13,495,000
Switzerl'd.	19,980,000	3,566,000	23,546,000	20,223,000	3,967,000	24,190,000
Sweden..	13,023,000	-----	13,023,000	13,350,000	-----	13,350,000
Denmark..	11,636,000	1,140,000	12,776,000	11,642,000	975,000	12,617,000
Norway...	8,180,000	-----	8,180,000	8,182,000	-----	8,182,000
Total week	601,115,199	52,731,000	653,846,199	546,558,858	51,318,900	597,877,758
Prev. week	599,132,979	52,818,600	651,951,579	546,225,037	51,386,650	597,611,687

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 £4,756,950 held abroad. d As of Oct 7 1924.

Executing the Washington Treaties—The Proposed China Conferences.

The short statement issued on Sunday by Secretary of State Kellogg, following his conference with President Coolidge on China the previous day, serves to make clearer the attitude of the American Government towards a question which promises to be of considerable international importance in the near future. The "cornerstone" of American policy in regard to China, Mr. Kellogg declared, "may be said to be a scrupulous observance of the obligations to China entered into at the Washington Conference, and the insistence that the Government of China take adequate measures for the protection of foreigners and to carry out her responsibilities under the treaties." An official statement embodying this position was reported on Friday to have been communicated to the other eight Powers that took part in the Washington Conference, but the text of the communication has not been published.

The scope of Mr. Kellogg's statement will be better understood if we recall the action of the Washington Conference regarding China, and the subsequent attitude of the Powers towards the agreements then made. Two agreements were entered into by the nine Powers which met in conference. One of these agreements provided for a conference to consider the revision of the Chinese customs tariff, the other for a conference which should examine the question

of extra-territoriality with a view to the gradual abolition of existing extra-territorial rights. The customs conference, which it was expected would meet three months after the exchange of ratifications of the treaties, was to consider specifically a proposal for the increase of the Chinese tariff duties to a full 5%, supplemented by surtaxes ranging from 2½ to 5%. The second conference, which was to be convened within a year after the ratification of the nine-Power agreements, was to examine comprehensively the actual state of extra-territoriality in China, together with the state of Chinese law and judicial administration, and report its findings and recommendations for such action as the Powers represented in the conference might see fit to take. The failure of France, until a few days ago, to ratify these Washington agreements prevented either of them from taking effect, and the Chinese Government itself requested a postponement of the conference on extra-territoriality because of disturbed conditions in the country. Down to the present time, accordingly, the Washington agreements have remained practically a dead letter.

It is these agreements that the Administration is now urging shall be put into effect. The recent ratification of the Washington treaties, following the issuance of Mr. Kellogg's first statement upon which we commented in our issue of July 4, removes the only legal obstacle in the way, and as soon as formal notice of the ratification shall have been received both conferences may be called in the way and at the times that the agreements provide. Although no formal acceptance of Mr. Kellogg's suggestion has been announced, it seems to be generally understood that the customs conference will be held without delay, and that the increased duties which China desires, and which its Treasury urgently needs, will be granted. With regard to extra-territoriality and foreign rights in general, on the other hand, some differences of opinion have been reported to exist, and while we are unable to think that the objections which appear to have been raised are either weighty or convincing, they doubtless represent some uncertainty regarding the scope of the American suggestion, and for that reason, if for no other, are entitled to be considered.

It should be borne in mind, in the first place, that the proposal formulated at Washington did not contemplate any immediate and complete renunciation of the extra-territorial rights which foreigners and their Governments have for many years enjoyed in China. Whatever is to be said about the propriety of continuing a system which by its nature infringes upon Chinese sovereignty, any immediate and sweeping abolition of the system, when the existing political and social conditions in China are considered, is hardly to be thought of as practicable. What the Washington conference provided for was a comprehensive study of the question in all its bearings, and the submission of recommendations. Moreover, none of the signatory Powers is bound by the treaty to accept the recommendations of the proposed conference, although the treaty makes it clear that the abolition of foreign privilege is the end for which the examination and recommendations are to be made. As far as the recommendations of the conference go, accordingly, they will have only such weight as inheres in the facts presented and the arguments adduced. The summoning of a conference to deal with extra-territoriality in China does not mean imminent

chaos in that country, or the jeopardizing therein of any legitimate foreign interest.

The British Government, however, with political and commercial interests in China greater than those of any other foreign country, is reported to have taken the position that before a conference is held, order should first be established throughout China. A similar objection appears to have been raised in France, although a Paris dispatch on Thursday stated that since the conference which the United States proposes is not an independent one, as was at first supposed, but only one already provided for by treaty, the objection had been withdrawn. That an assurance of orderly government and the due protection of foreigners in their rights of person and property will be made a condition of the abandonment of extra-territorial privileges is hardly open to doubt. Unless the Chinese Government is able as well as willing to protect foreign interests in China, the foreign Governments concerned will continue to safeguard those interests themselves. What the precise nature of the assurance shall be is, apparently, for the conference to indicate after all the facts have been placed before it. The stability of the Peking Government, which enjoys as yet *de facto* rather than *de jure* recognition, its ability to enforce its authority throughout the country, its financial or military resources as far as those are involved, and the confidence which may reasonably be had in its promises and good faith, are among the points to be considered, but until the whole question shall have been gone over in conference, as the Washington agreement contemplates, all such matters of detail may properly be left in abeyance.

A guarantee of order as a condition of abandoning extra-territorial rights, however, is obviously a very different thing from a demand that order be restored before a conference is held. Exactly how or when, in the present disturbed condition of China, a state of order entirely satisfactory to all the Powers may be restored is a difficult question to answer. Moreover, the very fact of the presence of foreign Powers in China on an extra-territorial footing, with the advantage which such a status gives for foreign commercial or financial exploitation, and for political intrigues to which China becomes a more or less helpless party, is one of the chief reasons for the demand of the Chinese Government and the educated elements of the Chinese people for complete freedom from foreign domination. To argue, therefore, that a primary grievance of China shall not be considered in international conference until the disorders which that grievance has done much to provoke shall have been ended, is not greatly different from intimating that the grievance had better not be considered at all.

Fortunately, it is to be hoped, for the welfare of China, the position of the Washington Administration at this point has not been left any longer in doubt. Mr. Coolidge has called for the execution of the obligations of the Washington treaties—obligations that are in all respects the same to-day that they were when they were entered into by the Powers. He has asked that the Chinese tariff be studied and, if need be revised to China's financial advantage, and that the whole question of extra-territoriality be examined, exactly as the Washington Conference agreed that it should be examined, with a view to abrogating special foreign privileges. Neither of these courses, as Mr. Kellogg has said, is to be understood as relieving China from

its obligation to observe the stipulations of treaties to which it is a party, and there is no likelihood that the United States will surrender its own extra-territorial rights until satisfactory assurance has been given that they are no longer needed for the protection of American interests. It will be regrettable if the United States does not have the cordial support of all the signatory Powers in carrying through this program of justice and good-will. What China needs is not the strong arm of external authority, ready at all times to meet misconduct with armed force while at the same time holding the country in an irritating tutelage, but friendly and well-considered help in stabilizing its Government and developing its industrial, commercial and social life. The action which the Washington Conference proposed is an indispensable first step to the attainment of that end.

Shaw and Belloc in Debate.

Recently, at the Savoy Theatre, in London, George Bernard Shaw and Hilaire Belloc held a debate, to raise money for the King Edward Hospital Fund, on the subject of "What is Coming?" The New York "Times" in its special features section of June 29 printed a complete report of the battle. It may be said that neither of these brilliant men answered the question. Shaw, who opened the debate, developed a belief in evolution from lower to higher, indicating a conviction that is tantamount to Browning's oft-quoted line, "the best is yet to come." Belloc countered with the statement: "No one knows what is coming." From the address of Mr. Shaw we take the following: "I suggest that one of the things that is going to happen in the future is that we are going to get away from rationalism. And we are going to be very much more tolerant of one another's faults. The questions really of interest to us are: Will the churches repent? Will they adapt themselves to the growth of the human spirit; the march of the human soul? Will they cast aside and repent for their past and adapt themselves to what may be called the new attempt to realize the great catholic ideal? Or will they stick in the old ruts and try and defend their conduct and each go on quarreling with the other and each trying to say that it is the only catholic and not others?"

Of course, in a world where everything is "coming" it would be difficult to conjecture what course such an intellectual encounter would take. "History repeats itself"; and that which has not been, is "yet to be." Naturally, we think, the mind of Mr. Shaw would turn to spiritual or at least mental things. Belloc, on the contrary, while answering nothing and predicting nothing, does in one place allude to those who are "pursuing their miserable task of creating wealth for others under the system called capitalism." But he, too, concludes in the following way: "I am perfectly glad I have not the least idea what is going to happen in any direction whatsoever. In any case, although I am not certain, I am reasonably certain that whatever does happen I shall soon be out of it. . . . I look forward to a condition in which there can be no question of the future or the past. It is a happiness which some day shall be fulfilled which is called beatitude. When we have that we shall not be able to understand why men wanted to know what was coming." Why is it that these two great minds turn away from material progress to speculate upon the future state of man himself? We dare to read in this a significance of the highest im-

portance to current thought. Not that this debate proves anything. It could not. The issue to be discussed is too broad. They do not even talk of peace and war. Nor, indeed, Protestant and Catholic as they are, do they come to specific clinches at any time in the debate. There are in both touches of humor and irony, there are flashes of brilliant comment, but there is neither argument nor dissertation. Mr. Shaw has the best of it—but the whole encounter is fruitless—save, and are we wrong in this? that these minds behold in the future not environment, but man himself.

Speculation is rife as to machine and man, as to social and economic states, as to Governments and their powers, as to invention and its influence, as to social manners and customs, as to politics and laws, and yet there is not much vital discussion outside of certain rationalistic and religious schools of thought as to the kind of inner nature the man of the future is to produce. Mr. Shaw pauses to pay his respects to W. J. Bryan and his anti-evolution views, and no doubt the Tennessee trial will spread over the earth a renaissance, though ephemeral, of religious discussion. But here, too, as in this debate, there will be few clearly stated principles, few points upon which opposing lances may be distinctly directed. And yet, while man in the best, or worst, of all possible worlds is a prime consideration of man, the inner man, the spiritual man, of the future, the man-immortal, if such there be, is worth all the rest. There is, then, profound significance, as we see it from a great distance, that Mr. Shaw should address himself, being the first speaker, to the future of man's relation to his fellow man and thus to his God. For of what permanent value is material progress that does not conduce to spiritual? Of what value peace without prescience, of business without betterment, of religion without rest, and of truth without tolerance? What is it to drag out and up the secrets of natural law to do service for man unless, as one speaker quoted, he learns to "do justice, love mercy and walk humbly with God"?

Drenched in work or pleasure, aye, even in formal or technical religion or science, what time has man for contemplation of the beatitudes? The sweep of modern mind outreaches itself. There is transcendent living in the lowly home. The wide, wide world is not so important as the liberty-loving, day-by-day helping, of the contented, tolerant and humble village. Not communism with its rank infidelities, but community-living with its love and trust, one to another. Egotism and arrogance are twin brothers. It is not necessary to know all and conquer all. Faith is simple, though steadfast. Trust—trust is in the fidelity which is believed but unknown. In the infinity of Cause there is infinity of Effect. Though one say prayer is not answered, cannot be in a world evolving under law, who can prove it? Love is independent of both science and religion. Lay upon it the standards of great material benefactions and it withers as the rose leaf in the sun. Not to-morrow, to-day! What is to come will come, but the day that passes without fulfillment of service is lost forever. There was at one time discussion of what Christ would do if he came again to earth. But must the divine immanence be forgotten in the conflicts of religion and science? What does it mean to walk humbly with God?

Even so inconclusive a thing, then, as this half-ironical debate may be of import to a world clamor-

ing for truth, power, prophecy. Man may not know what new method of trade, transportation, manufacture or production the next hundred years will bring, but he does know that man will be here to appraise its value, and relate that value to himself in the collective sense. And the units of the community will never be destroyed while the community lives. Nor can the man ever be separated from that inner nature that holds in its golden treasury mercy, justice and love. To think on these things is a religion in itself. Nor does it matter, now that we know we have them, what or when the origin of man in a world of change, of opportunity for their exercise, of growth toward greater things. Man knows so much now that it transcends in immediate importance what he does not know but would like to know. Was not science as dogmatic over the atom it has now discarded as religion ever was over creation in six days? Here we are. And there is suffering and strife all around us. To stanch and calm a little of these is more important than proof of walking upon the waters. To set one dogma against another is like beating two wooden heads together in a Punch and Judy show. Mr. Shaw sees tolerance in this world "coming," Mr. Belloc sees a beatific state in another world "coming." There is no conflict. Maybe the two worlds merge and are one.

THE QUARREL.

Beyond man's vision lies a mystic Vast
 No mind can fathom and no heart embrace;
 And could he measure his own hidden past,
 That would not give him grace.

Oft his religion is a tale grown old,
 The senile mumblings of an outworn creed;
 While he forgets the law of love is told
 In some sweet simple deed.

He charts science to unfold the plan
 By which he rose from low to high estate,
 And seeks in crumbling fossils oft to scan
 The far decrees of fate.

Alas, not in these dogmas can he learn
 The living issues of this present hour,
 But in those feelings that forever yearn
 For justice, truth and power.

Within him lives the evidence divine
 Of One Great Spirit tolerant and kind;
 And in his reverence doth ever shine
 The God he seeks to find.

Conscience and consciousness he has; he dwells
 Apart from atom and from star—they know
 Not mercy, kindness—they are but shells
 From which no faith can flow.

Creation's dawn is ever now and here,
 In every good that human kind may do,
 In joyous laughter and in gentle tear,
 In friendship, steadfast, true.

Nor mind nor matter in themselves reveal
 The origin of that which "passeth show,"
 God is in man and man in God—his weal
 No other source can know.

Doubt searches dim horizons for a light;
 Creeds write their lore on many a holy page;
 Schools read the rocks for answer; but the right
 Triumphs from age to age!

To hope, to trust, to love and mercy bear,
 This is religion that uplifts and saves,
 And science in this spirit-realm may share—
 All else the soul enslaves!

Sir Sidney Lee's Life of King Edward VII.

As monarchy is waning on the political horizon, and Kings, for the hour at least, are nowhere in great demand, the authorized biography of England's recent King, who was pre-eminent through nearly all his life as the Prince of Wales, will have a special timeliness. Only the first volume is issued,* but that covers his career until at the age of 59 years he succeeded to the throne.

It is often charged that history has in the past been chiefly concerned with the deeds of kings and great military captains. To-day the situation is dif-

*"King Edward VII. A Biography." By Sir Sidney Lee. Macmillan Company.

ferent. The new world into which the world is advancing, though by a growingly rough and perplexing political experience, is certain to deal with the lives of persons nearer the masses. Nevertheless, it cannot fail to be interesting and instructive to be able to look behind the scenes of royalty before we forget the great part it has played in the past. Its public acts have been amply exploited; they can be read of all. To appraise them rightly we should know what they were, not exactly in private life, they never were that; but stripped of their pageantry, known of all, knowing themselves destined to wear the crown when the time should come, holding no office, having no authority and no party affiliations, living among men, seeing and being seen, preparing and being prepared for the day when the responsibilities and the obligations of kingship should be laid upon them.

In no modern sovereign has this preparatory life been so long or so openly disclosed as in the Prince of Wales.

From his birth the influence of hereditary birth was distinct and positive, to be appraised and accepted, or withstood through the intricate situations that prevailed throughout the second half of the 19th century. His home life also was peculiarly dominating and might readily have resulted in rebellion. His father's hand and thought were decisive as expressing the royal will until he reached manhood, and when his father died, his mother exercised the parental authority coupled with that of sovereignty, with only slowly loosening hands until the end of the son's long probation.

Here is the story from the Prince's boyhood. Docile, unassuming, obedient, with no strong physical or intellectual traits, he walked the prescribed paths quietly, making friends on all sides, many to be lifelong. He came into the limelight notably when at 18 years of age he made his visit to America. He was welcomed here with open arms, captivated all and received the impressions which were to influence his action throughout his life. Nothing afterwards could alter his impressions or shake his purpose to bind the two great countries together. Again and again he had opportunity to show it; in the Civil War, and after, when the Emperor Napoleon threatened trouble for us through Mexico; in the war with Spain, when the European leaders plotted against us; in the Venezuela imbroglio, when we were plunging into trouble with England, and afterwards, when in the Diamond Jubilee festivities in 1897 he seized upon the coming of Mr. Whitelaw Reid to make him his personal friend that he might do all that he could to promote Anglo-American good-will socially and politically that had been so seriously disturbed.

All this is only an illustration. He traveled everywhere; to South Africa, India and among all the nations of Europe and through the Near East, everywhere making friends and gathering the information and the experience which was to make him the man he came to be. He was known as a pacificator while his opinions on the political situations of the day and of prominent men became definite. Little by little he claimed the right to information and expression which would be respected. Parties and leaders changed at home and abroad, but he was never bewildered. He had to exert silent influence, but he could keep friends.

The story of his relations with his nephew, the Crown Prince of Prussia, is enlightening. Every

step of the long story of Prussian aggression, from the attack on Denmark in 1864, and upon Austria two years after, to that on France in 1870 and the despotic course of Bismarck until the Crown Prince came to the throne, the Prince of Wales had followed and in all he had keenly suffered. When in 1888 the Crown Prince became Kaiser William II, the traits of his youth were exaggerated. The Prince of Wales was a chief object of his passionate jealousy, and despite his self-control and resolute purpose to maintain the peace of Europe, the certainty of coming trouble was evident. Pan-Germanism and Welt-politik were the Kaiser's political and moral ideals. The "mailed fist" was his continued threat, and though cautious counsellors long held him back from plunging into war, his braggart faith in the brute strength of his adult army and his infant navy made his renewed threats hard to bear. The proclamation to the Mohammedan world of his headship, the Kruger telegram in 1895 and the successive moves in the Kaiser's intricate policy of alternate respect and affront brought the tale up to the scene at the Queen's death, when the strain had become almost unendurable, but the Prince of Wales kept the peace.

His affection for France began early and was ardent and steadfast. It maintained peace between that country and England through the strain of many changes in the Premiership of both nations and various European plottings adverse to France. He understood the French people and they believed in him. When the Balkan controversy was at its height in 1878 and Turkey ceded to England the island of Cyprus in acknowledgment of England's defense of Turkey against Russia, and France was aroused at what it understood as a policy hostile to her interests in the Mediterranean, it was the personal intervention of the Prince of Wales that quieted the excitement and preserved the peace. At last it was due to his personal influence that the "entente cordiale" was developed into the Triple Alliance between England, France and Russia, which saved Europe in the Great War.

Despite his manifest desire and growing influence abroad it was only within the last years of Edward's career as Prince of Wales, and after 38 years had passed since he made his first protest against the position in which he was kept at home, that he was admitted to the deliberations of the Cabinet and the full sharing of home and foreign affairs. What practically amounted to his life work was accomplished as a personal achievement and not as a ruler, still less as a King. He carries us back to Alfred the Great, who while King in name was without a throne or crown and saved his country by force of his personal character and the affection he inspired.

The Prince of Wales had a pleasure-loving temperament and was at times bitterly criticized. But he carried back to the Black Prince whose motto "Ich Dien"—I serve—was his. From his boyhood he had wished "to be of use," and his biographer can say of him that despite the limits that were set for him in political directions he succeeded throughout his manhood in rendering much political service and amassing valuable political information, while he had taken an active lead in social and philanthropic movements of most varied range. He did, in short, through nearly half a century what probably no man without his peculiar position and gifts could have done so extensively or so well. He might justly have

claimed to know life more comprehensively than commonly falls to the lot of humanity, and so far to be fit to reign.

Sir Sidney closes the volume with these words: "To his career there is applicable the apothegm which has obvious limits in its ordinary application, that the last ten years of life are the best, because they are fullest of experience and freest from illusion. Although Fate decreed that the Prince's term of rule should scarcely pass beyond nine years, he was to leave as King an impression on his country, and on the popular mind at home and abroad, out of all proportion to the brevity of his tenure of the predestined dignity." He showed that a large section of the common manhood in its best form can be found within royal robes.

The second volume, covering his reign as Edward VII, which is to appear in the autumn, will be awaited with interest.

How Much Gold Do We Need?—The Outgivings of the Federal Reserve.

[From the New York "Journal of Commerce," July 15 1925.]

A few days ago there were sent out from Washington press reports of an apparently inspired character in which reference was made to the fact that we had "lost" about \$175,000,000 of gold since Jan. 1 last. The amount so lost, it was intimated, was sufficient to cause quite noticeable changes in the available volume of our credit, and represented the tax that we were paying by our effort to finance monetary reform in foreign countries at the same time that we were providing large credit facilities for domestic business.

At present Federal Reserve banks have in their vaults about \$2,925,000,000 of gold. In the Treasury and in the country at large there is enough more gold to add perhaps \$1,350,000,000 to the amount in the vaults of the Reserve banks, and there may be an additional increment due to private hoards here and there. Certain it is that we have in this country, in visible form, very nearly two and one-half times as much gold as we possessed before the war. Our price level is 50% higher; and if there were much truth in the "quantity theory of money" we ought to be able to get along very well with something like \$2,600,000,000, in which case we would have easily \$1,500,000,000 available for export. This is on the theory that we should have to retain here an amount of gold proportionate to the increase in our price level if we did not want to see the price level decline.

Now, as a matter of fact, there has not been any direct relationships between our price level and our gold supply for a long time past, and we could let a good deal more of our gold "go" without worrying in the least about "deflation" or any of the old bogies and straw men of the monetary nursery. They might be trotted out in Congress in order to scare con-

stituents, but there is no other place for them, and the effort to begin a definite course of deflation propaganda is certainly to be regretted.

At the present time our Federal Reserve banks have a "ratio" of over 76%, and the great bulk of their resources are lying perfectly idle. At their last report they had only \$450,000,000 of bills discounted, although their "earning assets" were much more than double that figure. The thing for both them and for the member banks to worry about is not the presence of gold or the "less" of it, but the question of keeping our banks in a liquid condition. Just at present the total amount of brokers' loans is getting up close to \$2,000,000,000 in this city alone, although the stock market is supposed to be in the doldrums. There has been an effort to convert almost every kind of "property" from "bill posting" rights to the natural desire of the human being for bread and butter into the form of bonds, which are worked off on the public by "inspirational selling." It is in this direction and not in worrying about gold that a true basis for anxiety is to be found.

Other countries must have gold if they are to get back to a gold basis. That may be accepted as axiomatic. It may be well enough to dose the community with soothing syrup about the "gold exchange standard" so long as there is no possibility of actually putting a country on the gold basis, but all such evasions and equivocations are transparent and cannot last long. Countries that go back to the gold basis will have to have gold in their vaults. There is no other way to deal with the situation. And the source of this gold must be the United States. We have a good deal more than half of the visible supply of the world and there is no prospect of very much increase in annual production. Gold will be worth something only as long as it is used for currency purposes. So both the need of other countries and our own self-interest dictates that we should reconcile ourselves to a "loss" of gold just as rapidly as it can be wisely and safely used abroad.

The main thing is to make sure that when we transfer gold to some other country it is for the purpose of a careful and sound restoration of currency redeemability. Hasty loans of this kind will not pay, but will result in a return of the gold eventually, while in the meantime the bonds or other obligations which were issued in order to get it in the first place probably become uncollectible. When we part with gold we want it to stay where it is sent in order that we may ourselves get the benefit of trading with a country whose price level is relatively stable. To the extent that we can induce countries to go upon such a basis we can well afford to lose gold.

There is no quantity of gold that is "needed" in this country, and the current statements about "loss" of the metal are the result of hazy thinking in a foggy political atmosphere. The problem is a good deal more difficult than that of redistributing gold; it is a problem of redistributing monetary and banking soundness and liquidity—and of starting with it in the same place where charity should begin—at home.

Course of Electric Railway Earnings in 1924.

Our annual compilation of the gross and net earnings of the electric railways of the United States, covering this time the calendar year 1924, shows a continuation of the improvement noted in preceding years—albeit on a much smaller scale. Industrial activity was on the decline in 1924, the depression in trade becoming particularly acute in the middle of the year. In this state of things a large increase in gross revenues, with fares remaining more or less stationary, was naturally not to be expected. The favorable character of the showing made by the electric railways is revealed in a strong light when it is recalled, by way of contrast, that the country's steam roads in the year 1924 suffered a falling off in gross revenues of over 370 million dollars, or 5.87%.

In net earnings, too, the electric railways show only very moderate improvement. It must be remembered, however, that in the years immediately preceding operating costs had been substantially re-

duced, leaving little room for further economies. Accordingly, in the absence of further additions to gross receipts, new gains of any considerable size in the net were out of the question. The electric railways now appear to be operating with a high degree of efficiency and their inability to effect further reductions in expenses would appear to warrant the assumption that operating costs are becoming stabilized. This point attained, the electric railways will be in position to benefit from any increase in traffic which shall attend improved business conditions. There is, of course, much room for improvement in the affairs of these electric railways, the most of which have had very trying conditions to contend against since the war, owing to the difficulty of getting increases in fare commensurate with the augmentation in operating costs.

During the war, and the years immediately following, operating costs mounted with great rapidity. The price of everything went up, materials entering

into the cost of operations proving no exception. Wages had to be raised in all directions. With the war ended, prices of materials still held at or near their peak figures, while wages, instead of being decreased were further increased. In an endeavor to stem the ever-rising tide of expenses economies of various kinds were resorted to. New efficiency devices were installed, one-man cars were put in operation, unprofitable lines (many built to serve war needs) were lopped off. Fares, of course, had to be raised, but these advances were granted in most cases only after bitter struggles with municipal officials and local authorities, and even when granted they quite generally proved inadequate to meet the swelling tide of operating expenses. It finally became evident that nothing short of drastic reductions in the major items of expense, i. e., wages and materials, could bring the cost of operation under control and it was not until 1921 that a definite turn in that direction developed. In the meantime many of the country's important roads had been forced into the hands of receivers.

As pointed out in our review of that year, 1921 marked the reversal of conditions in the particulars noted and a definite change for the better occurred. The price of materials declined. Fares again had to be reduced, but with the cost of living also coming down the men were face to face with a situation which left no alternative but a reduction in wages. Cuts of larger or smaller importance were accordingly made, and huge savings in expenses in other ways effected. Striking gains in net earnings in that year followed. In 1922 the further progress was slight. While the year was one of increasing industrial activity the reductions in fares already alluded to served to neutralize the gains derived from increased traffic. Gross earnings therefore showed only moderate improvement in that year, in fact the increase in gross in 1922 was only trifling. In 1923, however, with fare rates more or less stabilized, the growth in industrial activity found reflection in a much more pronounced addition to revenues. The addition to net in 1923 was somewhat smaller than the gain recorded the previous year, but it must be remembered that 1921 had witnessed a tremendous reduction in expense, and that this was followed by a further but more moderate cut in 1922, leaving, therefore, in 1923 less room for further savings and economies. And the very moderate further improvement in 1924, as already indicated, is explained in the same way.

We have dwelt briefly in previous reviews on the matter of competition from motor vehicles. A few years ago a fear existed that the inroads on revenue occasioned by jitney competition might threaten the very existence of the street railways. For the time being the fact that here was a valuable adjunct to street railway operation was overlooked. It did not take electric railway men long, however, to recognize the value of this new means of transportation. At first the traction lines utilized the buses chiefly as feeders, but use was rapidly found for them in supplementing existing lines and in opening up new territory until to-day electric railways all over the country are buying out their motor bus competitors or are establishing bus subsidiaries of their own.

Co-ordinated service between trolley and bus has now become an established fact. A good idea of the extent of bus operations by electric railway companies is obtained from the results of a survey made

by the "Electric Railway Journal," which shows that at the end of 1924 the number of buses operated by electric railways in the United States and Canada was approximately twice the number in operation at the close of 1923. The same authority reports no less than 963 buses ordered in 1924, which is an increase of 342 over the number ordered during 1923. The manner in which the electric railways are tackling this new phase of public transportation is evidence of the progress which characterizes the management of these lines.

To be sure, the companies are losing considerable revenue as a result of the extensive use of private motor cars. That is a serious matter, but there is, evidently a limit even to this. Owing to the high rate of automobile production and the large number of second-hand cars available at such low prices, travel by motor car is being attended by much inconvenience and discomfort at times, and especially on Sundays and holidays. These conditions are bringing home to many the value of the service performed by the street car. Moreover, for mass transportation in the cities there is no more economical and efficient means of transportation than that rendered by the street car companies, while in the suburbs there can be no gainsaying the fact that electric lines, supplemented by buses, are now yielding very satisfactory service.

As we have said in previous reviews, expansion in revenues, under ordinary circumstances, is the rule with the electric railways. These railways serve mainly local needs and therefore growth with them is more persistent than with any other of the country's activities. It is proper to repeat what we have said before, namely that apparent exceptions to the rule obtained from a retrospective glance over the past are readily explained. In 1914 and again in 1915, for example, the upward course of earnings was arrested owing to the sudden appearance of a new form of competition—the jitney. Even the effect of the jitney, however (treating the entire body of electric railways as a whole, irrespective of the conditions in particular localities and on particular roads), went no further than to hold in check the steady growth which previous experience had shown could be confidently counted upon. Following the standstill in revenues in 1914 and 1915, the upward trend in gross revenues was resumed, and in 1919 and 1920, aided to no small extent by fare increases, assumed extremely large proportions. In 1921 and in 1922, on the other hand, lower fares, as already pointed out, were a factor in holding down the amount of the gain in gross, but in 1923, with fare reduction less of an influence, the rate of increase in the gross again became larger. In 1924, on the other hand, the gain in revenues was again retarded by the inactivity of trade. The upward course of the net was reversed in 1917 and 1918 because of the tremendous augmentation in expenses, but this unfavorable trend was corrected in 1919 and a good recovery in net reported. In 1920 a further, though smaller, increase was registered in net, while in 1921 the improvement was very pronounced, and further additions have been made since year by year.

Dealing now with the specific results, our present compilation covers complete returns for no less than 340 roads and the 1924 total of the gross earnings for the first time reaches the billion-dollar mark. The exact aggregate is \$1,000,107,089; this compares with \$994,892,629 in 1923, giving an in-

NET EARNINGS.

Period—	Current Year.	Previous Year.	Increase.	Per Cent.
1905 compared with 1904	\$130,884,923	\$118,221,741	\$12,663,182	10.71
1906 " " 1905	128,580,195	114,024,076	12,556,119	11.01
1907 " " 1906	128,002,304	121,050,703	4,951,601	4.09
1908 " " 1907	142,262,417	141,144,213	1,118,204	0.79
1909 " " 1908	160,334,765	140,647,906	19,746,859	14.04
1910 " " 1909	178,037,379	167,100,351	10,937,028	6.53
1911 " " 1910	186,001,439	175,527,542	10,473,897	5.96
1912 " " 1911	194,809,873	179,915,760	14,894,113	8.00
1913 " " 1912	204,422,429	193,393,045	11,029,384	5.70
1914 " " 1913	211,020,083	212,146,403	*1,126,315	0.53
1915 " " 1914	214,319,303	217,440,533	*3,121,230	1.43
1916 " " 1915	234,402,450	215,917,573	18,484,877	8.56
1917 " " 1916	221,090,740	228,585,929	*7,495,189	3.28
1918 " " 1917	178,226,716	212,570,930	*34,344,314	16.16
1919 " " 1918	185,077,301	168,770,930	16,306,371	9.66
1920 " " 1919	192,360,849	186,248,269	6,112,580	3.28
1921 " " 1920	220,266,486	189,683,578	30,582,908	16.12
1922 " " 1921	224,301,930	207,907,584	16,394,346	7.89
1923 " " 1922	247,240,587	234,850,554	12,390,033	5.28
1924 " " 1923	247,851,070	246,589,921	1,261,149	0.51

* Decrease.

It is interesting to observe that while in the first year our total showed aggregate gross of only \$306,067,145, the aggregate for 1924 exceeds, as already stated, the billion-dollar mark, the exact figure being \$1,000,107,089. In the net, too, there has been growth, but not in the same degree. Unprecedentedly high operating costs affected net results adversely in 1917 and 1918. In subsequent years, how-

ever, expenses were again brought under control and the upward trend in net was resumed, bringing the total of the net for 1924 up to nearly 250 million dollars (\$247,851,070). Of course, to some extent our exhibit is more comprehensive now. In the main, however, the increase is due to growth of traffic and revenues in the interval, although the large expansion in gross revenues in 1919 and 1920 followed in no small measure from fare increases, which increases in very many instances had to be given up in 1921 and 1922. It will be observed that each and every one of the 20 years, except 1915, shows some increase in gross earnings, and even 1908—the year following the panic—proved no exception, though the increase then was relatively small.

The following is the detailed statement already referred to for the last two calendar years, which shows separately the comparative figures for each road contributing returns of gross and net in the two years:

ELECTRIC RAILWAY GROSS AND NET EARNINGS FOR CALENDAR YEARS.

ROADS.	GROSS.				NET.			
	1924.	1923.	Increase.	Decrease.	1924.	1923.	Increase.	Decrease.
Albia Light & Railway Co. a	\$ 152,602	\$ 152,874		\$ 272	\$ c15,555	\$ c5,769	\$ 9,786	
Allentown & Reading Traction Co. b	287,868	292,115		4,247	92,531	101,336		8,805
American Electric Power Co. a	19,906,902	20,803,892		896,990	c5,797,536	c5,977,124		179,588
Androscogin Electric Co. (Railway only) a	271,382	300,564		29,182	67,310	75,766		8,456
Androscogin & Kennebec Ry. a	1,055,633	1,165,131		109,498	180,239	196,124		15,885
Arkansas Central Power Co. a	2,125,798	2,057,458	68,340		811,046	724,714	86,332	
Arkansas Valley Interurban Ry. a	371,679	449,758		78,059	97,578	127,436		29,858
Atlanta Northern Ry. a	247,659	245,783	1,876		45,071	41,479		
Atlantic City & Shore RR Co. b	1,282,539	1,354,015		71,476	282,487	338,969		54,482
Auburn & Syracuse Electric Ry. b	520,228	594,420		74,192	91,467	108,287		16,820
Augusta-Alken Railway & Electric Corp. a	1,217,429	1,227,625		10,196	492,432	495,927		3,537
Austin Street Ry. a	313,423	328,926		15,503	78,718	80,522		1,809
Aurora Elgin & Fox River Electric Co. a	1,345,229	1,279,177	66,052		c324,578	c148,106	176,472	
Bamberger Electric RR. a	562,000	610,004		48,004	39,907	101,989		62,082
Bangor Hydro-Electric Co. a	1,542,293	1,535,212	7,081		c687,227	c662,329	24,898	
Bangor & Nazareth Transit Co. b	83,009	97,956		14,947	def16,197	def1,173		15,024
Barre & Montpelier Traction & Power (Ry only) a	707,106	639,693		2,405	1,737	2,488		751
Bakon Rouge Electric Co. a	61,288	63,009			250,465	213,079		37,386
Berkshire Electric Co. a	707,106	634,003		73,103	115,370	57,852		57,518
Berkshire Street Ry. a	928,578	985,143			11,947	22,121		10,174
Bliddeford & Saco RR. b	105,017	115,506		42,697	11,947	245,724		78,106
Binghamton (N Y) Railway Co. b	895,277	937,974			2,581,458	2,319,978	261,480	
Birmingham Electric Co. a	7,854,660	7,122,569	732,091		def8,362	14,271		22,633
Boise Valley Traction Co. a	250,627	296,101		45,474	8,233,448	9,816,759		993,311
Boston Elevated Ry. b	34,045,582	33,947,013	98,569		def19,066	def20,722	1,656	
Bloomington Pontiac & Joliet Electric Ry. a	8,288	15,584		7,296	105,001	182,767		77,766
Boston & Worcester Street Ry. b	1,021,198	1,163,676		142,478	21,286	24,407		3,121
Bristol & Plainfield Tramway Co (Ry only) b	186,869	186,320	549		2,356,296	2,625,612		269,316
Brooklyn City RR. a	12,063,099	11,986,253	76,846		def13,399	8,593		21,992
Brooklyn-Manhattan Transit Co—					504,276	590,175		85,899
Brooklyn Heights Railroad Co. a	42,546	85,289		42,743	658,579	645,509	13,070	
Brooklyn Queens County & Suburban RR. a	2,565,997	2,600,155	5,842		11,524	36,207		24,683
Coney Island & Brooklyn RR. a	2,915,949	2,920,458	4,509		8,617,618	7,245,913	1,371,733	
Coney Island & Gravesend Ry. a	130,899	130,899		4,776	340,765	385,821		45,056
Nassau Electric Railroad Co. a	5,905,661	5,563,096	342,565		4,195	8,158		3,963
New York Rapid Transit Corp. a	29,306,920	26,022,897	3,284,023		def7,000	1,679		8,679
South Brooklyn Railroad Co. a	1,228,350	1,247,058	18,708		1,148,105	1,305,401		157,296
Buffalo & Williamsville Electric Ry. Co.—a	50,508	48,110	2,398		982,808	680,574	302,234	
Burlington County Transit Co. a	65,037	79,310		14,273	73,970	102,203		28,233
Burlington Traction Co.	202,538	219,956		17,418	def10,487	def1,389		9,098
Butler Railways Co. a	106,022	113,107		7,085	86,600	91,016		4,407
Butte Electric Railway Co. a	504,103	545,163		41,060	114	1,224		1,110
California Street Cable. a	556,024	559,341		3,317	cdef6,043	c8,771	84,443	
Calais Street Railway. a	52,362	56,528		4,166	30,959	46,542		15,583
Capital Traction (Washington) a	4,614,338	4,842,619		228,281	527,371	566,960		39,589
Carolina Power & Light Co. a	2,692,468	2,286,500	406,418		def21,825	42,855		64,880
Central California Traction Co. a	613,626	632,091		18,465	60,259	107,468		47,209
Central Illinois Public Service Co. (Railway only) a	46,305	56,035		9,730	1,251,148	1,212,847	38,301	
Chambersburg Greencastle & Waynesb St Ry. a	317,143	332,101		14,958	c5,435,222	c4,580,673	854,549	
Chambersburg & Gettysburg Electric Ry. b	46,839	52,727		5,888	11,506,718	12,815,417		1,308,699
Charleston Consolidated Ry & Ltg Co (Railway only)	433,246	526,380		93,134	288,177	274,032	14,145	
Charlottesville & Albemarle Railway Co.	61,230	71,485		10,255	85,254	48,160	37,094	
Chautauque Traction Co. b	150,802	151,682		880	97,985	76,593	21,392	
Chicago Aurora & Elgin RR	2,318,570	2,502,325		183,755	def3,315	37,115		40,430
Chicago Interurban Traction Co. b	398,233	425,692		27,459	2,581,115	2,117,703	463,412	
Chicago Lake Shore & South Bend Ry. a	883,369	1,044,105		160,736	7,777	20,470		12,693
Chicago Rapid Transit Co. a	6,198,987	5,945,272	253,715		77,892	113,635		35,743
Chicago North Shore & Milwaukee RR. a	18,003,904	16,014,342	1,989,562		116,729	115,288	1,441	
Chicago Surface Lines. a	58,081,616	57,655,170	426,508		3,658	def1,760	5,418	
Chicago & West Towns Ry. a	1,273,702	1,208,218	65,484		def17,194	def20,077	2,883	
Cincinnati & Dayton Traction Co. a	981,950	941,527	40,423		84,416	126,435		42,019
Cincinnati Georgetown & Portsmouth RR. b	314,823	266,605	48,218		3,052,068	2,018,380	1,033,688	
Cincinnati Lawrenceburg & Aurora Electric St RR. a	176,029	185,892		9,863	177,338	202,645		25,307
Cincinnati Traction Co. a	9,326,095	8,390,762	935,333		def48,379	def19,582		28,797
Cincinnati Milford & Blanchester Traction Co. a	148,373	137,926	10,447		10,135	9,100	9,225	
Citizens Traction Co. a	433,365	485,423		52,058	def11,012	c371,438		24,086
City Railway Co. a	973,632	993,672		20,040	1,056,816	c355,243	16,195	
Cleveland & Chagrin Falls Ry. a	58,768	69,065		10,297	1,144,454	13,496		87,638
Cleveland & Eastern Traction Co. a	131,685	213,239		81,554	126,831	119,678	7,153	
Cleveland Painesville & Eastern RR. a	546,743	631,346		84,603	126,831	119,678	7,153	
Cleveland Railway Co. b	17,313,549	16,342,104	971,445		2,597,707	2,656,468		58,761
Cleveland Southwestern Railway & Light Co.	1,658,109	1,763,511		105,402	422,523	456,373		33,850
Coal Belt Electric Ry. a	96,996	141,984		44,988	2,195,646	2,467,107		271,461
Colorado Springs & Interurban Ry. a	440,888	476,381		35,493	8,643	13,186		4,543
Columbia Railway, Gas & Elec. Co. (Railway only) a	201,408	225,113		23,705	950	def3,682	4,632	
Columbia Delaware & Marion Electric Co. a	1,202,788	1,194,102	8,686		c1,418,921	c1,298,242	120,679	
Columbus (Ga) Electric & Power Co. a	2,326,800	2,240,190	86,610		10,777	1,580	9,197	
Columbus Marion & Bucyrus Ry. a	55,908	54,974	934		693,886	595,800	98,086	
Columbus Newark & Zanewille Electric Ry. a	1,240,358	1,232,978	7,380		def10,685	208		10,893
Columbus (Ohio) Railway, Power & Light Co. a	8,362,576	8,451,455	88,879		1,653,154	1,586,455	66,699	
Conestoga Traction Co. a	1,688,726	1,718,038	29,312		99,091	124,190		25,099
Connecticut Company. a	14,347,839	14,717,233	369,394		31,381	37,707		6,326
Corning & Painted Post Street Ry. a	58,825	65,980	7,155		491,400	772,531		281,131
Cortland County Traction Co (Railway only) a	85,892	102,448	16,556		1,084,239	1,620,329		536,090
Cumberland County Power & Light Co. a	3,857,706	3,771,968	85,738					
Dayton Covington & Piqua Traction Co. a	161,750	178,036		16,286				
Dallas Railway Co.	3,325,517	3,335,764		10,247				
Depew & Lancaster Railway Corp. a	24,821	28,581		3,760				
Denver Tramway Co. b	4,704,026	4,308,374	395,652					
Des Moines & Central Iowa RR. a	637,578	711,521		73,943				
Dayton & Troy Electric Ry. a	397,072	404,704		7,632				

ROADS.	GROSS.				NET.			
	1924.	1923.	Increase.	Decrease.	1924.	1923.	Increase.	Decrease.
	\$	\$	\$	\$	\$	\$	\$	\$
Dover Somersworth & Rochester Street Ry. a	90,209	160,308		10,099	def1,099	def310		789
Dayton Springfield & Xenia Southern Ry. a	243,803	227,922	15,881		21,969	14,734	7,235	
Dayton & Western Traction Co. a	278,686	273,839	4,847		33,125	36,371		3,246
Duluth Superior Traction Co. a	1,789,402	1,904,607		115,205	190,030	268,627		78,597
Eastern Massachusetts Street Ry. a	9,745,501	4,411,317		964,630	964,630	1,181,682		217,052
Eastern New York Utilities Corp. a	1,134,064	10,712,706		967,205	2,164,057	2,276,686		112,629
Eastern Texas Electric Co. a	2,361,301	2,067,155	33,679		218,280	172,522	45,758	
East Penn Electric Co. a	3,179,359	2,943,988	235,371		865,831	778,986	86,845	
Eighth Avenue RR. a	1,167,561	1,266,960		99,399	1,486,140	1,168,175	317,965	
Elmira Water, Light & Railroad (Ry dept only) a	438,229	490,285		52,056	def84,733	def88,073	3,340	
El Paso Electric Co. a	2,434,371	2,407,468	26,903		60,836	83,795		7,869
Empire State Railroad Corp. a	127,956	852,573		124,617	871,167	887,191		16,024
Eric County Traction Corp. a	720,455	128,018		7,563	130,573	189,745		59,142
Evanston Railway a	294,746	276,426	18,320		def15,918	def5,744		10,174
Evansville & Ohio Valley Ry Co. a	506,660	591,307		84,647	89,317	88,107	1,210	
Evansville Suburban & Newburgh Ry. a	182,136	242,901		60,765	102,810	142,503		39,683
Fairmount Park Transit Co. a	197,057	209,711		12,654	11,442	24,890		13,448
Federal Light & Traction Co and subsidiary cos. a	5,665,828	5,510,877	154,951		22,575	22,687		112
Fishkill Electric Ry. a	75,199	78,707		3,507	2,161,586	2,084,941	76,645	
Fitchburg & Leominster Street Ry. a	432,199	496,522		64,343	3,796	7,112		3,316
Fort Smith Light & Traction Co. a	1,207,069	1,159,945	47,124		87,461	96,067		8,606
Fort Wayne & Decatur Traction Co. a	74,776	87,922		13,146	302,370	337,371		35,001
Port Wayne Van Wert & Lima Traction a	431,011	452,411		21,400	def84,019	11,552		17,571
Postoria & Fremont Ry. a	90,786	87,509	3,277		36,537	36,077	460	
Frankford Tacony & Holmesburg Ry. a	195,120	203,599		8,479	13,835	13,833	4,562	
Fresno Traction Co. a	366,699	430,441		63,742	26,564	28,138		2,154
Galveston-Houston Electric Co. a	3,832,085	3,317,846	514,239		def6,173	61,553		67,726
Gary & Valparaiso RR. a	86,606	99,744		13,138	1,010,779	681,508	329,271	
Gary Street Railway Corp. a	998,418	938,150	60,268		def1,344	683,207	1,863	
Geneva Seneca Falls & Auburn RR, Inc. a	49,151	100,065		8,914	231,179	235,434		4,255
Georgia Ry & Power Co (combined companies) a	16,174,765	16,006,329	167,837		1,104	7,072		5,968
Grand Rapids Ry Co. a	1,771,332	1,817,607		46,275	5,314,099	4,820,065	494,034	
Groton & Stonington Traction Co. a	150,733	175,857		25,124	534,615	560,457		25,842
Hanover & McSherrytown Street Ry. a	51,826	56,229		4,403	def694	14,285		14,979
Harrisburg Rys Co. a	1,692,234	1,747,586		55,352	17,418	11,084	6,334	
Helena Light & Ry Co. a	372,091	395,430		23,339	425,785	513,676		90,891
Holyoke Street Ry. b	955,442	1,121,749		166,307	95,600	108,455		12,855
Hudson River & Eastern Traction a	29,810	29,480	330		208,024	268,764		740
Hudson Valley Ry Co. b	910,215	962,772		52,557	def91	57,725		916
Illinois Northern Utilities Co. a	2,507,112	2,344,643	162,469		def24,810	82,578		82,588
Indiana Columbus & Eastern Trac Co. a	1,398,830	1,564,827		165,997	966,760	855,020	111,740	
Indianapolis & Cincinnati Traction Co. b	564,990	583,859		18,869	108,760	148,675		39,915
Indianapolis Street Ry. a	5,588,177	5,527,131	61,046		def17,157	21,456		38,613
Inland Empire RR	493,336	465,956	26,380		1,120,073	1,072,903	47,170	
Interborough Rapid Transit Co (New York) a	58,350,931	56,487,557	1,863,761		def84,538	def147,500	62,962	
International Ry (Buffalo, N Y) a	10,322,556	9,837,907	482,649		22,196,944	21,163,072	1,033,872	
Interstate Public Service Ry Co. a	177,821	224,575		46,754	813,210	546,001	267,209	
Iowa Railway & Light Co. a	8,660,290	6,421,595	138,695		def29,605	17,848		38,453
Iowa Southern Utilities Co. a	3,706,170	3,539,238	166,932		1,839,347	1,596,417	301,930	
Jamestown Street Ry. a	1,133,441	1,009,486	123,955		1,308,727	1,267,287	41,440	
Janesville Traction Co. a	391,132	399,923		8,791	409,254	409,254		14,477
Johnstown Traction Co. a	47,557	53,868		6,311	24,878	49,477		24,599
Joplin & Pittsburg Ry Co. a	1,199,497	1,270,399		70,902	cdef2,656	1,703		4,359
Kansas City Clay County & St Joseph Ry. a	522,529	621,926		99,397	316,597	333,047		16,450
Kansas City Kaw Valley & Western Ry. a	977,881	1,235,041		257,160	99,397	80,561		67,921
Kansas Electric Power Co (consolidated earnings) a	2,161,461	461,819		86,291	285,866	371,904		86,035
Kansas City Leavenworth & Western Ry. a	361,161	1,857,510		303,951	38,782	127,905		89,123
Kansas City Railways a	10,024,230	10,514,735		490,505	677,807	596,096	81,711	
Keokuk Electric Co. a	423,522	413,175	10,347		46,285	87,527		41,242
Key System Transit Co. a	7,306,575	7,357,432		50,857	1,057,043	1,538,245		481,202
Key West Electric Co. a	241,747	245,125		3,378	106,547	108,008		1,461
Kingston Consolidated RR b	204,619	221,530		16,911	1,310,203	1,410,920		100,717
Knoxville Power & Light Co. a	2,359,145	2,219,243	139,902		3,378	95,138	281	
Laconia Street Ry. b	34,405	40,481		6,076	41,584	53,745		12,161
Lake Shore Electric Ry (entire system) a	2,211,518	2,235,662		24,144	701,365	695,549	5,816	
Lancaster & York Furnace Street Ry. b	24,717	29,185		4,468	8,344	8,344		2,972
Lehigh Valley Transit Co. a	4,975,240	5,268,507		293,267	431,639	525,773		94,134
Lewisburg Milton & Watonsontown Passenger Ry. a	40,671	48,873		8,202	def2,692	def724		1,968
Lima City Street Ry Co. b	304,012	287,864	16,148		1,297,766	1,577,327		279,561
Lewiston & Reedsville Electric Ry. a	152,502	185,550		36,048	1,469	7,033		5,564
Lincoln Traction Co. b	506,737	569,497		62,670	def3,305	47,066		2,115
Long Island Electric Ry. a	934,302	908,926	25,376		28,244	30,359		79,747
Los Angeles Ry Corp. b	401,606	385,093	16,513		9,492	89,239		26,785
Louisville Ry Co. b	112,845,948	112,698,978	146,970		237,146	210,361	26,785	
Lowell & Fitchburg Street Ry. a	58,869	78,921		20,052	3,585	48,543		44,958
Macon Ry & Light Co. a	917,672	924,946		7,274	4,618,134	4,935,759		317,616
Madison (Wisconsin) Ry. a	407,202	417,602		10,400	1,433,727	1,367,344	86,362	
Manchester Traction, Light & Power Co and sub cos.	2,561,753	2,560,842	911		12,207	22,077		9,870
Manhattan Bridge Three-Cent Line a	269,884	285,267		15,383	156,996	212,056		55,060
Manhattan & Queens Traction Corp. a	402,026	397,313	4,723		112,070	120,879		8,809
Market Street Ry. a	9,852,360	9,809,393	42,967		989,953	949,247	40,706	
Massachusetts Northeastern Street Ry Co. a	679,288	93,755		225,467	10,151	def5,458	15,609	
Mauch Chunk & Lehigh Transit Ry Co. a	56,616	53,612		3,004	70,823	86,177		15,354
Memphis Street Ry Co. a	3,018,302	3,164,004		145,702	2,199,152	2,356,045		156,893
Mesa Bay Railway Co. a	183,154	262,449		79,295	69,068	68,816	252	
Middlesex & Boston Street Ry. a	1,185,431	1,265,978		80,547	1,555	21	1,534	
Michigan Electric Ry Co. a	1,249,413	1,455,313		205,900	896,612	974,634		78,022
Milford & Uxbridge Street Ry. a	2,493,059	2,734,182		241,123	def4,293	64,269		68,562
Milwaukee Electric Ry & Light Co. a	275,018	323,678		48,660	136,862	103,902	32,960	
Milwaukee Northern Ry. a	22,559,912	22,206,800	353,112		117,436	308,355		190,919
Minneapolis Northfield & Southern Ry. a	635,489	614,738	20,751		242,306	458,953		216,647
Missouri & Kansas Interurban Ry. b	179,339	236,326		56,987	41,256	45,457		4,201
Mobile Light & RR Co. a	738,013	808,933		70,920	6,628,362	6,104,300	523,562	
Monongahela West Penn Public Service Co. a	5,638,985	5,204,888	429,097		185,518	191,298		5,780
Morris County Traction Co. a	508,936	507,291	1,645		179,339	236,326		56,987
Muskogee Electric Traction Co. b	206,686	226,304		19,708	45,037	45,219		182
Nashua Street Ry. a	143,788	146,013		2,225	41,969	86,351		44,382
Nashua Railway & Light Co. a	4,637,892	4,423,486	214,406		c1,947,044	c1,872,253	74,791	
New Bedford & Onset Street Ry. b	246,396	304,409		58,013	39,857	17,441	22,416	
New Orleans Public Service, Inc. a	14,870,840	14,407,601	463,239		41,134	45,727		4,593
Newport Electric Corp. a	626,083	618,160	7,923		16,995	19,914		2,919
Newport News & Hampton Ry, Gas & Elec Co. a	1,987,214	2,100,048		112,834	1,534,334	1,289,463	244,871	
New York & Harlem RR. a	104,938	114,948		10,016	19,378	29,979		10,601
New York & Long Island Traction a	1,457,412	1,489,113		31,701	4,834,332	4,603,485	230,847	
New York & Queens County Ry. a	453,234	496,749		43,515	191,039	157,517	33,522	
New York Rys. a	716,859	661,951	54,908		640,247	641,829		1,582
New York Westchester & Boston Ry. a	8,645,190	9,095,420		450,230	14,010	10,618	3,392	
New York & Stamford Ry. a	1,521,446	1,452,943	68,503		91,001	82,588	8,413	
New York State Rys. a	513,807	525,613		11,806	87,511	213,255		16,544
Niagara Gorge Ry. b	10,358,864	10,803,607		444,136	885,532	189,008		696,524
Ninth Avenue RR (New York City) a	184,701	181,992	2,709		318,233			

ROADS.	GROSS.				NET.			
	1924.	1923.	Increase.	Decrease.	1924.	1923.	Increase.	Decrease.
Pittsburgh & Beaver Street Ry. a	\$ 95,451	\$ 105,850	-----	\$ 10,399	\$ 17,386	\$ 35,683	-----	\$ 18,297
Philadelphia & Easton Transit Co. b	94,970	110,898	-----	15,928	3,604	6,604	-----	3,000
Philadelphia Rys. a	81,287	97,554	-----	16,267	def15,182	def17,926	-----	2,744
Philadelphia Rapid Transit Co. a	45,655,017	44,930,491	724,526	-----	12,215,288	11,816,369	398,919	-----
Philadelphia & West Chester Traction Co. b	1,099,808	983,363	107,445	-----	341,961	328,565	13,396	-----
Philadelphia & Western Ry. b	895,943	870,854	25,089	-----	416,115	392,500	23,615	-----
Piedmont & Northern Ry. a	2,250,298	2,446,119	-----	195,821	642,060	827,014	-----	184,954
(The) Pine Bluff Co (Ry Dept only) a	158,240	166,450	-----	8,240	41,935	60,920	-----	18,985
Pittsburgh Harmony Butler & New Castle Ry. a	954,470	1,029,168	-----	74,698	190,471	157,349	33,122	-----
Pittsburgh Mars & Butler Ry. b	357,655	392,229	-----	34,574	74,671	64,051	10,620	-----
Plymouth & Brockton St Ry. a	107,884	116,775	-----	8,891	6,194	11,524	-----	5,330
Port Jervis Traction Co. a	18,299	16,806	1,493	-----	def13,930	def18,471	-----	4,541
Portland (Ore) Electric Power Co. a	10,841,618	10,825,380	16,238	-----	c3,592,597	c3,456,986	135,611	-----
Potomac Edison Co. a	3,621,846	3,630,199	-----	8,353	1,713,692	1,652,780	60,912	-----
Poughkeepsie & Wappinger Falls Ry. a	262,570	273,600	-----	10,690	75,904	68,539	7,365	-----
Public Service Ry (N J) incl Public Service RR. a	22,778,445	21,790,135	988,310	-----	4,815,256	3,224,788	1,590,468	-----
Putnam & Westchester Trac Co. a	8,117	13,126	-----	5,009	def1,617	1,309	-----	2,926
Reading Transit Co. a	3,008,447	3,102,160	-----	93,713	c578,296	c633,410	-----	55,114
Republic Ry & Light Co and subsidiaries. a	10,546,268	9,935,925	610,343	-----	3,552,635	3,280,372	272,263	-----
Richmond Light & RR Co. a	810,315	800,592	723	-----	62,452	47,842	14,610	-----
Rochester Lockport & Buffalo RR Corp. a	508,180	548,439	-----	38,279	80,171	87,885	-----	7,714
Rochester & Manitoa RR. a	11,003	25,642	-----	6,639	def8,873	def5,174	-----	3,699
Rochester & Syracuse RR Co. a	981,392	1,101,559	-----	120,167	c211,406	c254,623	-----	43,217
Rockford & Interurban Ry (incl Rockford City Tr) a	936,253	1,017,588	-----	81,335	140,717	158,359	-----	17,642
Rockford & Interurban Ry (incl Rockford City Tr) a	527,031	546,567	-----	19,536	f137,483	f141,630	-----	4,147
o Rutland Ry Light & Power Co. a	296,045	292,142	3,903	-----	79,881	94,934	-----	15,053
o Rome Railway & Light Co	1,403,281	1,592,247	-----	188,966	c14,852	c145,488	-----	130,636
Sacramento Northern RR. a	106,754	107,723	-----	969	c7,753	c3,675	-----	4,078
Salem & Penns Grove Traction Co. a	1,540,890	1,412,051	128,839	-----	220,356	167,224	53,132	-----
San Diego Electric Ry. a	297,416	316,410	-----	18,994	70,508	106,131	-----	35,623
San Francisco Napa & Callistoga Ry. a	990,549	1,032,952	-----	42,403	93,138	83,722	9,396	-----
San Francisco-Sacramento RR. a	97,872	105,102	-----	7,230	def5,977	def1,409	-----	4,568
San Joaquin Light & Power Corp (railway only) a	390,641	419,749	-----	29,108	29,334	45,226	-----	16,192
San Jose RR. a	1,904,043	1,774,881	129,162	-----	721,671	623,701	97,970	-----
Savannah Electric & Power Co. a	1,688,475	1,194,656	493,819	-----	150,371	def686,742	-----	837,113
Schenectady Ry Co. a	508,657	494,525	14,132	-----	175,859	100,083	75,776	-----
Schuykill Railway Co. a	674,026	723,922	-----	49,896	213,423	257,338	-----	43,915
Scioto Valley Ry & Power Co. b	426,596	460,610	-----	34,014	127,062	157,890	-----	30,828
Seattle & Rainier Valley Ry. Co. b	1,093,037	1,030,960	62,077	-----	88,892	65,570	23,322	-----
Second Avenue (New York City) a	300,711	305,029	-----	4,318	39,811	37,593	2,218	-----
Shamokin & Mount Carmel Transit Co. a	36,526	44,906	-----	8,380	def1,820	2,350	-----	4,170
Shawnee-Tecumseh Traction Co. b	650,191	650,866	-----	675	35,810	65,254	-----	29,444
Shreveport Railway Co. b	1,141,056	1,092,906	48,150	-----	141,859	136,187	5,672	-----
Sioux City Service Co (railway only) a	2,199,771	1,958,958	240,813	-----	903,228	765,206	138,022	-----
Southern Colorado Power Co. a	245,466	302,996	-----	57,530	def121,378	def65,029	-----	56,349
Southern New York Power & Railway Corp. a	5,430,913	4,548,009	882,904	-----	2,065,824	1,510,556	555,268	-----
Southern Public Utilities Co. a	739,874	777,825	-----	46,951	170,425	241,938	-----	71,513
Spokane & Eastern Ry & Power Co. a	1,386,600	1,439,865	-----	103,265	214,574	212,494	2,080	-----
Spokane United Rys. a	3,173,616	2,433,786	739,830	-----	413,051	618,951	-----	205,900
Springfield Street Railway Co. b	110,937	112,058	-----	1,121	27,616	37,423	-----	9,807
Springfield Terminal Ry Co. a	95,072	106,867	-----	11,795	def15,523	def3,225	-----	12,298
Springfield & Xenia Ry Co. a	492,855	569,974	-----	77,119	70,888	103,354	-----	32,466
Stark Electric RR. b	811,597	754,363	57,234	-----	56,276	58,508	-----	2,232
Steubenville East Liverpool & Beaver Val Trac. a	948,747	801,646	147,101	-----	def21,698	def7,557	-----	14,141
Stockton Electric RR. a	311,931	355,484	-----	23,553	26,370	31,072	-----	4,702
Syracuse Northern Electric Ry Inc.	141,241	143,260	-----	2,019	14,535	8,668	5,867	-----
Tampa Electric Co. a	2,350,676	2,146,820	203,856	-----	1,003,505	923,824	79,681	-----
Terre Haute Indianapolis & Eastern Trac Co. a	5,197,922	5,499,428	-----	301,506	1,157,420	1,321,225	-----	163,805
Texas Electric Ry. a	2,795,476	2,982,140	-----	186,629	1,104,061	1,234,604	-----	130,543
Third Avenue (New York) System. a	14,711,897	14,477,825	289,757	-----	2,386,250	2,062,819	323,431	-----
Tidewater Southern Ry. a	841,342	849,345	-----	3,327	37,665	41,386	-----	3,721
Toledo Bowling Green & Southern Traction Co. a	326,012	357,622	-----	31,610	def12,278	37,971	-----	50,249
Toledo Fostoria & Findlay Ry.	291,244	386,933	-----	95,689	def24,092	11,165	-----	35,257
Toledo & Indiana Railroad Co. a	85,612	91,201	-----	5,589	8,945	15,700	-----	6,755
Trenton Bristol & Philadelphia Street Ry. b	127,105	127,258	-----	153	18,776	24,136	-----	5,360
Trenton Princeton Traction Co. a	12,805,631	13,580,047	-----	774,416	3,619,703	4,042,306	-----	425,603
Twin City Rapid Transit (Minneapolis) b	1,456,767	1,629,020	-----	172,253	172,253	405,213	-----	147,490
Union Street Ry. b	68,700	73,555	-----	4,855	def25,195	def21,375	-----	820
Union Traction Co. (California) a	3,339,188	3,890,690	-----	20,772	477,122	986,157	-----	509,035
Union Traction Co of Indiana. a	193,291	172,519	20,772	-----	8,696	def6,778	-----	15,474
Union Traction Co (Tenn.) a	8,196,695	8,104,043	92,652	-----	338,188	624,652	-----	286,464
United Electric Railways Co. a	11,896,915	12,149,033	-----	243,508	3,869,313	3,885,278	-----	15,965
United Light & Power Co. (of Md.) (subsidiary cos.) a	16,863,254	16,461,799	-----	8,545	c4,159,255	c4,039,062	120,193	-----
United Railways & Electric Co. a	19,515,275	20,453,445	-----	938,170	2,649,946	3,497,659	-----	847,713
United Railways Co of St Louis. a	3,205,856	3,234,149	-----	28,293	466,448	394,212	72,236	-----
United Traction Co (Albany) b	769,025	839,806	-----	70,781	165,583	242,319	-----	76,736
Utah-Idaho Central RR. a	1,852,762	1,857,747	-----	4,985	373,607	390,157	-----	16,550
Utah Light & Traction Co. a	445,599	473,596	-----	27,997	85,191	93,229	-----	8,038
Valley Railway. a	83,792	99,112	-----	15,320	def13,805	1,671	-----	15,476
(The) Vernon Company. a	71,856	79,598	-----	7,742	16,831	21,005	-----	4,777
Vincennes Electric Ry. a	10,454,047	10,508,608	-----	54,561	5,503,104	4,908,588	594,516	-----
Virginia Railway & Power Co. b	184,576	206,573	-----	21,997	42,663	64,813	-----	22,150
Visalia Electric Railroad Co. a	141,245	154,658	-----	13,413	2,723	19,506	-----	16,783
Warren & Jamestown Street Ry. a	2,818,085	2,920,187	397,898	-----	683,696	610,028	73,668	-----
Washington Baltimore & Annapolis Electric Ry. a	4,759,244	4,957,215	-----	197,971	938,622	868,200	70,422	-----
Washington Ry & Elec Co (excluding sub cos.) a	860,308	866,104	-----	35,796	29,093	29,059	34	-----
Watrloo Cedar Falls & Northern Ry. a	126,702	140,591	-----	13,889	1,270	4,036	-----	2,766
Waterville Fairfield & Oakland Ry. a	218,912	212,474	6,438	-----	62,229	51,760	10,469	-----
West Chester Street Railway Co. b	218,649	223,002	-----	4,353	def5,767	def6,206	-----	439
Westchester Street RR. a	1,019,018	1,052,415	-----	33,397	211,576	283,243	-----	71,667
Western Ohio Ry. a	65,425	63,087	2,338	-----	5,353	12,009	-----	6,656
Westmoreland County Railway Co. b	18,646,895	18,059,445	587,450	-----	c5,443,029	c5,437,745	5,284	-----
West Penn. Railways Co. a	1,246,313	1,110,026	136,287	-----	409,438	388,017	23,421	-----
West Virginia Utilities Co. a	628,683	633,184	-----	4,501	178,148	176,917	1,271	-----
Wilkes-Barre & Hazleton RR (and affiliated cos.) b	912,872	899,180	13,692	-----	318,731	317,358	-----	1,627
Wilkes-Barre Railways Co. a	2,520,702	2,470,057	50,645	-----	738,094	759,431	-----	21,337
Wilmington & Philadelphia Traction Co. a	4,482,031	4,730,179	-----	248,126	1,795,402	1,866,641	-----	71,239
Winona Service Co. a	266,399	294,979	-----	28,580	12,176	6,793	5,383	-----
Wisconsin Gas & Electric Co. a	4,512,613	4,229,234	283,379	-----	1,323,859	823,439	500,420	-----
Wisconsin Power & Light Co (Railway only) a	686,946	613,340	73,606	-----	c109,973	c95,381	14,592	-----
Wisconsin Railway, Light & Power Co. a	801,290	785,251	16,039	-----	296,016	278,100	17,916	-----
Wisconsin Traction, Light, Heat & Power Co. a	1,611,805	1,602,036	9,769	-----	476,729	382,853	93,876	-----
Wisconsin Valley Electric Co (Railway only) a	129,230	130,248	-----	1,018	c16,111	c19,917	-----	3,806
Worcester Consolidated Street Railway Co. b	3,990,854	4,565,920	-----	575,066	675,408	811,234	-----	135,826
York Railways Co. a	909,824	948,695	-----	38,871	217,398	289,372	-----	71,974
York Utilities Co. a	180,856	227,808	-----	46,952	2,552	5,094	-----	2,542
Youngstown & Ohio River RR. a	336,430	537,826	-----					

Taxes are a necessary evil if city, State and National Governments shall continue to perform their proper functions. The justice of equitable tax levies is beyond dispute. But no class of citizens, or no particular industry should be required to carry an unfair proportion of the common tax burden or should be taxed beyond a proper proportion of its net income.

There is still much misapprehension upon the part of the public as to who actually foots the tax bill. Taxes can ultimately be paid only out of income and in the case of the railroads must be included as a part of their total operating expenses.

The intent of the Transportation Act is to establish a general rate structure which will allow the railroads to earn a return of 5% on their property valuations. In establishing a general schedule of freight rates, the Inter-State Commerce Commission must take into consideration all expense factors which have a bearing on the railroads' net income. Taxes must, therefore, be absorbed in total freight rates and are thus passed on to shippers and consumers as an integral part of the price of all commodities shipped by freight. The price of a loaf of bread, a pair of shoes, or a new kitchen stove is thus affected by heavy railroad taxation. We all help to foot the bill imposed by reckless and excessive State and national expenditures.

The railroads of the United States are performing a necessary public service. Efficient transportation is vital to general prosperity and even to the very existence of those who live in our big cities. The railroads must continually expend large sums for the upkeep and extension of their properties in order to keep pace with the increasing needs of our growing population.

For the current year the railroads are preparing to spend \$750,000,000 for improvements and new equipment. This is more than 2 1/3 times the

total dividends paid to railroad stockholders for the year 1924, amounting to \$310,000,000. Taxes for 1924 amounted to \$340,000,000, or \$30,000,000 more than dividends. Since 1913 freight rates have increased only 55%, dividends have decreased 3.8%, while taxes have increased 166%.

A comparison of railroad taxes for the year 1924 with the net operating revenue of the Class I roads will surprise many. Out of every dollar of net operating revenue received after payment of operating expenses, 23.8 cents were set aside to meet the tax bill.

The total income before taxes, including income from investments of the Class I railroads for 1924, amounted to \$1,575,000,000. This sum represents the amount of available income from which the roads must cover all taxes, all rents for leased roads, all interest charges on 11.1 billion of funded debt, all dividends on 7.6 billions of stock and all surplus funds for improvements and additional facilities. Out of every dollar of such income, 21.6 cents went to the tax collector, 32.4 cents went to the holders of railroad bonds and notes, including savings banks, life insurance companies, institutions, colleges and millions of private investors, 20 cents went to the vast army of holders of railroad stocks, 9 cents went for rents of leased roads and 17 cents were left for all other purposes. This division of the railroads' income dollar shows that the tax collector is creeping up on the bondholders and has already outdistanced the stockholders in his demands for a larger slice.

Various blocks and political bodies are continually demanding lower freight rates. At the same time public expenditures of funds secured from taxation of the railroads continue to increase.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 17 1925.

Something of midsummer quiet has settled down upon various branches of business throughout the country. But it is remarked that the falling off in the big industries is not so great as it was a year ago. That is to say, the iron and steel trade is considered to be in rather better shape than then, and so, also, with the automobile, cotton textiles and lumber trades. The testimony goes to show that on the whole the cotton manufacturing business is in better shape than many had believed it to be. There is less talk of curtailment from the South. Sales are larger and prices higher. In parts of the Carolinas the mills are working at equal to one more day a week than was the case 30 days ago. Some have orders enough to keep them running at night. Advices from Rhode Island are on the whole rather better. Fall River's business has recently improved, although the sales of print cloths this week are somewhat less than last week. The big Amoskeag mills at Manchester, N. H., put on 2,000 more workers last Monday. Lancashire reports a rather better trade with China, despite the rumors from Peking that a boycott is declared at the expense of both British and Japanese goods. The monsoon has been on the whole favorable in the Far East. It will tend to increase the crops and at the same time increase the buying power of the people in the markets of Europe and America. Wool sales in England and Australia have on the whole gone off better this week than might have been expected. Only the inferior grades seem to have dragged. The woolen goods business in this country is still sluggish. And to-day the American Woolen Co. announced a reduction in wages to go into effect at the end of this month of 10%. Silk manufacturing is in very prosperous shape. The rayon industry is apparently on the up grade. It is said that the big Manchester, N. H., mill will add that specialty to its products. There is a big business in building construction in various parts of the country. A significant fact in connection with this is that the cement trade is at a high record of activity.

The grain markets are for the most part higher. Wheat, indeed, has advanced 15 cents this week, owing to less favorable crop reports from the spring wheat belt on both sides of the line. The Northwestern markets are conspicuously firm and at the same time there is an upward tendency of prices in Liverpool and Buenos Aires. Corn has advanced during the week some 3 to 4 cents, but in the main the weather is believed to have been favorable. The intense heat, which was harmful to spring wheat in the American and Canadian Northwest has been beneficial to corn, though some damage was reported in Iowa and Nebraska. There is a good cash demand. Other grain has moved upward, with some complaints in regard to the rye crop. Sugar has shown little change. The coffee markets have been irregular and on the whole lower than a week ago. It is now said that the Brazilian Government is more disposed to sustain Brazilian exchange than Brazilian coffee prices. The tightness of money in Brazil may perhaps cause freer offerings of the current crop in the world's markets. Rubber has ad-

vanced sensationally to \$116 in New York and they are predicting \$125 in London, all because of artificial restriction by British authorities and a steady expansion in the world's consumption. It would seem that politics enters into this rubber regulation on the part of Great Britain. Each successive Ministry sticks to the plan of helping the rubber producer in this way. Meanwhile there is a menacing coal situation in England. It is said that a big consolidation of British workers is in contemplation including miners, railroad workers, engineers, shipping workers and transport laborers. In this country it is announced that if a hard coal strike is called on Sept. 1 the United States Government will intervene. Certainly there ought to be some limit to what organized labor can do in the matter of depriving the country of its usual supply of fuel. Coal miners are only a fraction of the population. The whole is supposed to be greater than the part. Labor is entitled to its rights, but so is society at large.

Cotton advanced early in the week owing to hot, dry weather in Texas and rains in the Atlantic States, which it was feared might aggravate the weevil trouble. Also, the better tone of the cotton goods market was not without its effect. In addition, there was heavy buying at times reported by big operators in Wall Street and uptown, if not in New Orleans. To-day there was a sudden slump of 60 to 70 points from the high level of the morning, when it was found that special private crop reports were not so bad as expected. In general they showed a decline in condition since late in June of 2 to 3 points, which is not so great as had been feared. It is still true, however, that the Texas drought has not been relieved. Day after day there is little or no rain in that State and temperatures at times have been 100 to 113 degrees. Of late sales of iron and steel have been small and bar steel has declined. Tin plate mills, however, are running at the usual summer capacity. Copper has advanced coincident with reports of an excellent demand. Crude petroleum has shown an upward tendency. At Boston the Shoe Fair has helped business. Western factories are said to be operating at a very fair percentage of their capacity. Coal has been quiet, though the prediction is that an anthracite strike will help soft coal, as it very well may. The stock market has continued to be active, showing, indeed, an extraordinary record in this respect thus far in 1925, and many prices have advanced to new high levels, with railroad shares conspicuously in the upward movement. Moreover, it is significant that industrial stocks have also had a pronounced upward inclination. London has been steady as a rule, though rubber shares have had something of a reaction. And the coal situation is naturally regarded as a drawback. But on the whole the financial situation at home and abroad is hopeful.

London is still basking in big gold imports, none the less grateful for being puzzling. They obviate any increase in the Bank rate. There is, moreover, a large demand for foreign securities, especially Japanese, not forgetting Chinese bonds, despite the disturbing situation in China, to which no end is yet in sight. With so heavy a demand for

foreign securities the suggestion is heard in London that the British Government may soon remove the ban on the floating of foreign loans there.

At Providence, R. I., the B. B. & R. Knight, Inc., mills announced that beginning next Monday all the plants of the concern in the Pawtucket Valley would close for two weeks. This will be the second two-week shutdown of the Knight plants this summer. It will affect about 1,800 operatives. At Pawtucket, R. I., the Slater Yarn Co. has shut down its plant for an indefinite period, in so far as the manufacture of yarn is concerned. It is reported that the company is considering the advisability of converting the plant to the manufacture of silk and mixed good specialties. At Lewiston, Me., the Bates cotton mill will reopen July 20. All other cotton mills in that section are still operating on a slightly reduced schedule except the Androscoggin mill, which is running full time. At Lock Haven, Pa., night shifts will soon be working in all the silk mills following the announcement of the Susquehanna Silk Co., one of the largest silk industries in that section, that they will begin night operations shortly. At Manchester, N. H., the Amoskeag mills put 2,000 more operatives at work on July 13. It opened 10 weave rooms. At Spartanburg, S. C., mills are selling, it is said, more coarse and fine goods than for some time past. Greensboro, N. C., reports a distinctly better tone this month, mostly in goods other than staples. This applies more particularly to the Piedmont section of North Carolina. Mills are running about one day a week more than they were a month ago. Some have enough orders to keep them running nights.

Manchester, Eng., cabled that no appreciable improvement is evident in the American section of Lancashire cotton industry since the re-introduction of organized short time on July 6. Yarn stocks continue to accumulate and a further drastic increase in short time is being discussed. Shanghai, China, cabled that the Strike Relief Committee, after conferences with strike leaders and their business association supporters, announced that it would not assume any further responsibility for the support of the strike, owing to the exhaustion of funds and the fact that there were no prospects of further donations. This decision is expected to deal a deathblow to the Shanghai strike. It was suggested that all strikers, except those employed in British and Japanese mills, return to work in order to reduce the number of strikers by half. Peking cabled later that the Chinese Chamber of Commerce has decided on a complete boycott of British and Japanese goods. Italian cotton mills have sufficient orders booked to keep them busy for the remainder of the year. Consumption of American cotton by Italian industry this year is estimated at 650,000 bales, against 547,000 last season.

On July 13 a threatened bricklayers' strike failed to occur. The threatened strike of bricklayers throughout the country which menaced the nation's \$4,000,000,000 building program, appeared to have been called off. But a walkout was declared to be imminent unless the plasterers' union consented to amalgamate with the bricklayers' union. New York contractors whose building activities extend into many other States asserted that the bricklayers were at work as usual and showed no signs of quitting. There are buildings to the value of \$25,000,000 on which the bricklayers' work is completed and these would not have been affected by the walkout of the latter organization.

The weather has been only moderately warmer here and on Thursday morning there were showers. The day was characterized later by high humidity, which made 79 degrees more or less oppressive. On the 15th it was 77 at New York, but much warmer at the West, i. e., 94 at Chicago, 90 at Cincinnati, 88 at Cleveland and Detroit and 90 at Minneapolis. On the 15th inst. it was very hot in the West. Salt Lake City had 104 degrees and it halted traffic on the Union Pacific Railroad in Wyoming, owing to heated rails. Minneapolis and Milwaukee suffered from the heat. At Rock Springs, Wyo., it was 124 in the sun. To-day it was 80 degrees here in the afternoon, after a sultry day yesterday. Chicago and Cleveland were down yesterday to 80 and St. Paul to 78.

Increase in Wholesale Prices in June.

A reaction from the recent downward trend of wholesale prices is shown for June by information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, rose to 157.4 for June, compared with 155.2 for May,

according to the Bureau's statement made public July 17, which says:

In the group of farm products there were strong price advances among cattle, hogs, lambs, hay, onions, potatoes and wool, which more than offset decreases in corn, wheat, rye and milk. The increase in this group as a whole was 2½%. Foods also moved upward, with increases for most hog products, coffee, eggs and fruits. Fuels averaged 2½% higher than in May, due to rising prices of fuel oil, gasoline, Pennsylvania crude petroleum and anthracite coal. In the group of miscellaneous commodities the phenomenal increase in rubber prices was responsible for a rise of nearly 5% in the June level.

In all other commodity groups prices in June averaged lower than in May, ranging from one-tenth of 1% in the case of cloths and clothing to approximately 1¼% in the case of building materials.

Of the 404 commodities or price series for which comparable information for May and June was collected, increases were shown in 118 instances and decreases in 120 instances. In 166 instances no change in price was reported. A preponderance of increases in the heavily weighted groups of farm products and foods was responsible for the increase in the general price level.

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

Groups—	June 1924.	May 1925.	June 1925.
Farm products.....	134.0	151.9	155.4
Foods.....	135.6	153.2	155.3
Cloths and clothing.....	187.2	188.4	188.2
Fuel and lighting.....	174.7	168.2	172.6
Metals and metal products.....	132.2	127.2	126.1
Building materials.....	172.7	173.6	170.7
Chemicals and drugs.....	126.6	133.1	132.8
Housefurnishing goods.....	171.8	170.5	169.9
Miscellaneous.....	111.1	131.3	137.8
All commodities.....	144.6	155.2	157.4

Comparing prices in June with those of a year ago, as measured by changes in the index numbers, it is seen that the general level increased over 8¼%. The greatest increase is shown for the group of miscellaneous commodities, in which prices were 24% higher than in June 1924. Farm products averaged 16% higher and foods 14½% higher than in the corresponding month of last year, while small increases were shown for cloths and clothing and chemicals and drugs. On the other hand, prices in the groups of fuel and lighting materials, metals and metal products, building materials and housefurnishing goods averaged lower than in June of last year.

Department of Commerce Report on Business Conditions.

The survey of current business made public July 13 by the Department of Commerce at Washington says:

Early reports to the Department of Commerce on business conditions in June showed increases over May in the principal industrial indicators, such as deliveries and stocks of silk, receipts of wool at Boston, deliveries of tin, shipments of new locomotives, receipts of turpentine and rosin at Southern ports, and in the number of patents issued by the Government. Decreases occurred in the production of steel ingots, the output of pig iron and shipments of iron ore through the upper Lake ports. Trade and financial indicators showed increases over May in the sales by the two large mail-order houses, the amount of customs receipts, bank clearings and bond prices, while business failures both in number and liabilities decreased as did sales by 5-and-10-cent stores, postal receipts, corporate issues, fire losses and the amount of the public debt.

Compared with June 1924 early industrial indicators showed increases in the production of steel ingots, the output of pig iron, deliveries of tin, shipments of iron ore, receipts of turpentine and rosin and the deliveries and stocks of silk, while receipts of wool at Boston and shipments of locomotives declined. Trade and financial indicators showed increases over a year ago in the sales by mail-order houses and 5-and-10-cent stores, business failures, both in number and in liabilities, customs receipts, postal receipts, bank clearings, bond prices and fire losses, while decreases occurred in new corporate issues and in the gross public debt.

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

	1924.		1925.		Per Cent Increase (+) or Decrease (-).	
	May	June	May	June	June 1925 from May 1925	June 1925 from June 1924
Pig-iron production.....	103	80	115	105	-8.7	+31.3
Steel ingots, production.....	94	74	123	114	-7.3	+54.1
Locomotives: Shipments.....	50	65	43	49	+14.0	-24.6
Unfilled orders *.....	49	40	35	30	-14.3	-25.0
Postal receipts:						
50 largest cities.....	141	128	149	147	-1.7	+14.8
50 industrial cities **.....	114	104	123	121	-1.6	+16.3
Mail-order sales (2 houses).....	92	91	99	103	+4.0	+13.2
Ten-cent store sales (4 chains).....	175	163	191	188	-1.6	+15.3
Commercial paper interest rates.....	78	72	71	71	0.0	-1.4
Federal Reserve banks:						
Bills discounted.....	22	18	21	24	+14.3	+33.3
Total reserves.....	147	149	136	135	-0.7	-9.4
Ratio.....	165	165	153	153	0.0	-7.3
Business failures:						
Number of firms.....	338	299	328	324	-1.2	+8.4
Liabilities.....	388	361	392	389	-0.8	+7.8

* 1920 monthly average equals 100.

** 1922 monthly average equals 100.

Increase of 2% in Retail Food Cost in June as Compared With May.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of more than 2% in the retail cost of food in June 1925 as compared with May 1925. The index number (1913 equals 100.0) was 151.6 in May and 155.0 in June. Details of the changes are indicated as follows by the Bureau in its statement made public to-day (July 18).

During the month from May 15 1925 to June 15 1925, 18 articles on which monthly prices are secured increased as follows: Potatoes, 30%; onions, 14%; oranges, 10%; strictly fresh eggs, 8%; cabbage, 7%; oleomargarine, 3%; butter, 2%; round steak, pork chops, bacon, evaporated milk, cheese, lard and canned corn, 1%; and sirloin steak, canned red salmon, vegetable lard substitute and tea, less than five-tenths of 1%. The following ten

articles decreased: Hens and coffee, 3%; bananas, 2%; chuck roast, plate beef, leg of lamb, rolled oats, baked beans and canned peas, 1%, and macaroni, less than five-tenths of 1%. Fifteen articles showed no change in the month. They are as follows: Rib roast, ham, fresh milk, nut margarine, bread, flour, cornmeal, corn flakes, wheat cereal, rice, navy beans, canned tomatoes, granulated sugar, raisins and prunes.

For the year period, June 15 1924 to June 15 1925, the increase in all articles of food combined was approximately 9%.

For the 12-year period, June 15 1913 to June 15 1925, the increase in all articles of food combined was about 58.5%.

Changes in Retail Prices of Food, by Cities.

During the month from May 15 1925 to June 15 1925 the average family expenditure for food increased in all cities as follows: Denver, 5%; Butte, Chicago, Cleveland, Columbia, Detroit, Indianapolis, Rochester, Salt Lake City, and Scranton, 4%; Buffalo, Cincinnati, Kansas City, Louisville, Milwaukee, Mobile, New Haven, Norfolk, Omaha, Philadelphia, Pittsburgh, Richmond, St. Louis, and Washington, 3%; Atlanta, Birmingham, Bridgeport, Fall River, Houston, Jacksonville, Los Angeles, Manchester, Memphis, Minneapolis, New Orleans, Peoria, Portland, Me.; Portland, Ore. Providence, San Francisco, Seattle, and Springfield, Ill., 2%, and Baltimore, Boston, Charleston, S. C., Dallas, Little Rock, Newark, New York, St. Paul, and Savannah, 1%.

For the year period, June 1924 to June 1925, all of the 51 cities showed increases: Houston and Salt Lake City, 15%; Louisville, 14%; Birmingham and Mobile, 13%; Cleveland, Memphis, and Savannah, 12%; Little Rock, New Orleans, Norfolk, and Scranton, 11%; Atlanta, Baltimore, Cincinnati, Detroit, Kansas City, Omaha, Peoria, Richmond, St. Louis, and Washington, 10%; Buffalo, Charleston, Chicago, Dallas, Denver, Indianapolis, Jacksonville, Philadelphia, Portland, Ore.; Rochester, and San Francisco, 9%; Butte, Columbus, Minneapolis, Pittsburgh, and Seattle, 8%; Los Angeles, Milwaukee, St. Paul, and Springfield, Ill., 7%; Bridgeport, Newark, New Haven, New York, and Portland, Me., 6%; Boston, Fall River, and Providence, 5%, and Manchester, 4%.

As compared with the average cost in the year 1913, food in June 1925 was 66% higher in Chicago and Detroit; 64% in Richmond, 63% in Baltimore, Birmingham, and Washington; 60% in Scranton; 58% in Cleveland, Philadelphia and St. Louis; 57% in Buffalo, Cincinnati and Pittsburgh; 56% in Atlanta and Charleston, S. C.; 55% in Milwaukee, New York and Omaha; 54% in Dallas and San Francisco; 53% in Kansas City and Louisville; 52% in Minneapolis and New Orleans; 51% in Boston and Providence; 50% in Indianapolis and New Haven; 49% in Seattle; 48% in Memphis; 47% in Fall River, Jacksonville, Los Angeles, Manchester, and Newark; 46% in Little Rock; 44% in Denver and Salt Lake City, and 42% in Portland, Ore. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me.; Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for these cities.

Little Change in Industrial Situation in Illinois During June—Slowing Down in Rate of Decrease—Building Operations in Tornado Stricken Area.

According to R. D. Cahn, Chief Statistician of the Illinois Department of Labor, the general level of industrial operations in Illinois has changed but little during the past 30 days. "Although employment continues on the down grade and is lower than in any June since 1921, the rate of descent has slowed down," says Mr. Cahn in his review, made public July 11, in which he also has the following to say:

The aggregate number of industrial workers who were employed fell by only 4-10 of 1% in June, whereas the rate of fall was 1% in each of the three preceding months. The reductions in working forces that have been made, moreover, are substantially less than those of a year ago, when the employers of Illinois having laid off 2.5% of their workers in May, eliminated 3.4% from the payrolls in June. The decline of a year ago, however, started from a higher point than was the case at the beginning of this year, so that there are now 4.3% fewer people on the rolls of employers than at this time in 1924.

Just two years ago in June, the volume of employment in the factories of Illinois was at the highest point since the 1921 depression, and the number of workers in June 1925 was 15% below that peak. The manufacturing establishments of Illinois thus have about 110,000 fewer employees than they had at this time in 1923.

These conclusions are based upon a comprehensive survey conducted by the Illinois Department of Labor in every important industry and locality of the State, in the course of which signed reports were procured from employers of 40% of the factory workers of the State.

The continuation of the phenomenally high volume of building work of all kinds throughout the State doubtless affords an explanation of the failure of the employment curve to drop further. Permits for construction work as reported by the municipal building offices, made new records in a number of cities and reports from contractors indicated that very few building workers were unemployed anywhere in the State. The volume of new building work authorized was larger in June than a year ago in 17 of the 23 principal cities. Expansion was greatest in the projects recorded at Aurora, Berwyn, East St. Louis, Rockford, Rock Island and Murphysboro. In the latter city, which was struck by the tornado during March, over \$400,000 worth of work has been projected in the past two months. The volume of new work totaled \$33,087,100 in the calendar month in Chicago. In Berwyn and Evanston new projects were estimated to cost over \$1,000,000; in Aurora, Decatur, Oak Park, Peoria and Rockford, between \$500,000 and \$1,000,000, and in Cicero, East St. Louis and Springfield, between \$250,000 and \$500,000.

The demand for building materials has further increased the employment in several of the industries turning out those products. The reports indicated that the glass factories had taken on 4.6% more employees during the month and that the brick kilns had retained all of the employees they had hired in the preceding month. There was, however, in the planing mills, a drop in the volume of employment amounting to 1.7% and in the paint factories the employment fell about 4.2%.

Meanwhile, employment fell rather sharply in a number of the metal industries. Iron and steel plants laid off 2.4% during the month, a continuation of the downward trend of the industry that has been in progress for some time. Another industry of great consequence in this State which has been in a state of depression for some time, that of car building, was obliged to reduce the number of employees by nearly 10% during June. In the auto accessory industry, which has been having a very good year, employment dropped 5% during the month. In 9 of the 12 industries making up the metal machinery and conveyance group, there were fewer employees in June than in May and in no one of the three others was the gain as much as 1%.

The downward course of employment in the wood products group of in-

dustries continued. In furniture, musical instruments and household furnishings factories, employment fell between 1½ and 4%.

The leather group of industries was one of the few to show strength so far as employment was concerned. Shoe factories increased their working forces by nearly 2% during June and the tanneries had fully as many employees in June as they had in May and April. Furriers, approaching their busiest season, were hiring more help.

In the chemical group, the general trend was downward, with a small decline in the drug class and a drop of more than 5% in the miscellaneous chemicals industry. Employment expanded, however, at the oil refineries with the hiring of 2.4% more employees.

Except for job printing and edition book binding, both of which are seasonally busy at the middle of the year, the general trend in the paper and printing group of industries was downward. The number of workers engaged in producing paper boxes was depreciated by 1.7% and in the miscellaneous paper goods, the fall was 4.3%.

The seasonal increases in the apparel industries were pronounced. Men's clothing factories had one-quarter more employees in June than they had in May and paid them 65% more in wages. With the exception of the overall factories, all of the industries producing men's wearing apparel reported increases in the size of their working forces during June. Women's clothing factories, however, laid off 22% of their employees, the reports indicate.

Seasonal increases prevailed also in the food group of industries. Warm weather brought increased employment in beverages, ice cream and ice factories. The meat packing employers also had more employees, with larger receipts, in June, as is regularly the case. The canning employers approaching the peak of their season, added 26% more employees in June than they had in May and will shortly employ a large number of women workers for a short time.

An analysis of the manufacturing employment reports by cities, gives further indication of the stabilization of employment in June at the May level. In 5 of the 14 principal cities of the State, personnel changes of the past 30 days has affected less than 1% of those employed.

The business of both the retail stores and the mail order houses was improved. Notwithstanding the considerable amount of unseasonable weather, employment rose by 7.4% in department houses and 3.5% among the houses which sell by mail.

Coal mining operations continue to be very bad. An additional mine employing about 300 men closed down about June 15. Reports are current, however, that some of the collieries which have been sealed for some time are being prepared for the resumption of operations in the early fall.

1,501 employers in all industries who were employing nearly 400,000 workers, paid out in the week of June 15 \$10,604,394. This was an increase of 7-10 of 1% from the amount the identical employers disbursed in the corresponding week of May. Factory payrolls alone increased 2-10 of 1% for the State as a whole. The factory workers of Aurora, Bloomington, Decatur, East St. Louis and Springfield had more money to spend in June than they had in May, while those in Chicago, Cicero, Danville, Joliet, Moline, Peoria, Quincy, Rockford and Rock Island received a less amount in wages than the month before.

Free employment operations were changed but slightly from the preceding month, in so far as is shown by the ratio of applicants to jobs. There were 148 applicants per 100 positions open in June, which was slightly less favorable than in May and April. During June the unemployment index changed for the worse in 8 of the principal cities in which the State operates free employment offices and was more favorable in 6 of them. In all, 22,527 persons sought the assistance of the State free employment offices in securing positions during the month. This was more than 7,000 in excess of the vacant positions reported to the offices by employers. More favorable than the unemployment ratio or the number of applicants is the number of placements made. The free employment offices of the State were able actually to place 13,333 persons during the month, which is a full 30% ahead of last year.

Agricultural and Financial Conditions in Federal Reserve District of Minneapolis.

The money value of business transacted in 17 representative cities of the Ninth Federal Reserve District during June was 25% greater than in the same month a year ago and made a new record for the month, according to the preliminary survey, issued July 11, of the Federal Reserve Bank of Minneapolis, of agricultural and financial conditions in the district. The bank says:

The physical volume of business as indicated by railway car loadings was 5% greater in the first two weeks of June than in the corresponding period a year ago. Reports so far received show increases as compared with a year ago in retail trade, grain marketing, grain prices and futures sales, cattle receipts at terminal markets and live stock prices, shipments of feeder live stock, iron ore, flour and linseed products and car loadings of forest products, miscellaneous commodities and merchandise in less-than-carload lots. Grain stocks at Northwestern terminal elevators were much larger than a year ago, with the exception of corn and rye. Decreases as compared with last year occurred in the marketing of hogs and sheep.

As compared with a month ago, there was an unseasonably large increase of 9% in the money value of business. Increases occurred in grain receipts and futures sales, shipments of flour and linseed products and car loadings of forest products, miscellaneous commodities and less-than-carload merchandise. Decreases were reported for live stock receipts, shipments of iron ore and retail trade.

The valuation of building permits issued during June at nine cities was 51% greater than the valuation in June a year ago and 25% greater than the valuation of permits issued in May 1925. This increase in June as compared with May was contrary to the usual seasonal movement.

City banks in this district experienced a 5% decline in commercial loans and a 5% increase in demand deposits during June. They increased their non-commercial loans and enlarged their investments and reserve funds. Banks outside of Minneapolis and St. Paul increased their reserve funds and reduced their borrowings by small amounts. Federal Reserve notes in circulation expanded with the increase in the volume of business.

Decline in Factory Employment and Wages in Philadelphia and New Jersey in June.

Both factory employment and wages declined in Pennsylvania during the month of June, according to the compilation of the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry of Pennsylvania. The statement in the matter, made public July 15, says:

The decline in operations was more general than that of employment, all the groups sharing in the decline with the exception of the food and tobacco group which had a net increase of 2.2% caused by a large expansion in the confectionery and ice cream industry. Although the employment total for all industries showed a slight decrease the only group which actually had a decline was the metal group. Among the individual industries lumber and planing mills experienced the greatest advance in both employment and operations. This increase is caused chiefly by the beginning of the bark peeling season which requires many more employees. The shipbuilding, automobile and pottery industries and plants making electrical machinery and leather products, also, reported substantial gains. Iron and steel blast furnaces, iron and steel forging plants, clothing, knit goods and hosiery, boot and shoe and rubber tire establishments and plants dyeing and finishing textiles reported decided reductions in employment and total wages paid.

The downward trend was more noticeable in New Jersey than in Pennsylvania all the groups sharing in the decline with the exception of the chemical and allied products group which showed a very slight increase due to a small advance in petroleum refining. The automobile and printing industries and steel works and rolling mills continued to experience notable advances; but employment and wages in the majority of industries fell off. Shipbuilding had a loss nearly as great as its gain in May. Structural iron works; all textile industries, except the hat industry; bakeries, pottery, chemical and drug, leather tanning and boot and shoe establishments all experienced reductions in employment and operations in New Jersey.

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		June 1925 over May 1925.	Total Wages.	Average Wages.
All Industries (36)	325	-1.4	-3.6	-2.3
Metal manufactures	93	-1.5	-3.6	-2.2
Automobiles, bodies and parts	6	+6.4	+2.0	-4.1
Electrical machinery and apparatus	19	-0.9	-2.3	-1.4
Engines, machines and machine tools	16	+1.7	+3.6	+1.9
Foundries and machine shops	13	+0.5	+2.0	+1.4
Heating appliances and apparatus	3	-2.7	-5.1	-2.5
Steel works and rolling mills	6	+5.5	+6.6	+1.1
Structural iron works	3	-6.4	-7.4	-1.1
Miscellaneous iron and steel products	17	-1.7	-4.9	-3.2
Shipbuilding	4	-10.8	-15.0	-4.6
Non-ferrous metals	4	+3.4	-1.1	-4.3
Textile products	74	-0.8	-6.4	-5.7
Carpets and rugs	3	0.0	-8.9	-8.9
Clothing	9	-1.0	-2.9	-1.9
*Hats, felt and other	4	+70.0	+57.7	-7.2
Cotton goods	13	-3.3	-5.6	-2.4
Silk goods	18	-3.3	-9.4	-6.3
Woolens and worsteds	9	-0.1	-9.4	-9.4
Dyeing and finishing textiles	11	-3.8	-10.6	-7.1
Miscellaneous textile products	7	-7.1	-6.1	+1.1
Foods and tobacco	11	-3.8	-8.3	-4.7
Canneries	7	-4.9	-7.3	-2.6
Cigars and tobacco	4	-0.3	-12.2	-11.9
Building materials	23	-7.1	-11.4	-4.6
Brick, tile and terra cotta products	9	+1.4	-2.3	-3.6
Glass	3	-4.1	-8.1	-4.2
Pottery	11	-10.6	-14.5	-4.4
Chemicals and allied products	43	0.0	+0.3	+0.3
Chemicals and drugs	23	-5.7	-3.4	+2.5
Explosives	9	-0.1	+2.6	+2.7
Paints and varnishes	8	-0.2	-0.1	+0.1
Petroleum refining	3	+3.1	+1.3	-1.7
Miscellaneous industries	81	-0.6	-2.7	-2.1
Furniture	5	-2.9	-9.2	-6.5
Musical instruments	3	+2.6	+4.1	+1.9
Leather tanning	14	-5.2	-7.6	-2.6
Boots and shoes	6	-4.4	-13.5	-9.5
Paper and pulp products	8	-5.3	-0.8	+4.7
Printing and publishing	7	+8.7	+8.0	-0.7
Rubber tires and goods	14	+0.7	-2.3	-3.0
Novelties and jewelry	9	+0.1	-3.9	-4.0
All other industries	12	-1.6	-5.2	-3.6

*Large increase due to the figures of one plant.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease—		
		June 1925 over May 1925.	Total Wages.	Average Wages.
All Industries (39)	636	-0.3	-3.0	-2.6
Metal manufactures	242	-1.5	-3.5	-2.1
Automobiles, bodies and parts	17	+8.4	+4.5	-3.6
Car construction and repair	17	-0.7	+0.0	+1.2
Electrical machinery and apparatus	18	+10.0	+1.0	-3.7
Engines, machines and machine tools	21	+1.3	+1.8	+0.5
Foundries and machine shops	54	-3.2	-3.7	-0.5
Heating appliances and apparatus	14	+1.5	-3.8	-5.2
Iron and steel blast furnaces	12	-7.0	-12.7	-6.1
Iron and steel forgings	12	-5.0	-10.2	-5.4
Steel works and rolling mills	42	-3.9	-4.6	-0.7
Structural iron works	9	+5.7	+1.9	-3.6
Miscellaneous iron and steel products	28	-1.2	-4.8	-3.6
Shipbuilding	3	+5.1	+9.4	+4.1
Textile products	147	+0.3	-4.4	-4.7
Carpets and rugs	11	-2.9	-4.2	-1.3
Clothing	16	-5.3	-7.8	-2.7
Hats, felt and other	5	+0.4	+8.8	+8.4
Cotton goods	13	-2.8	-8.2	-5.6
Silk goods	39	+3.5	-1.8	-2.9
Woolens and worsteds	16	+3.3	-6.2	-9.1
Knit goods and hosiery	38	-2.1	-10.3	-8.4
Dyeing and finishing textiles	9	-4.5	-7.4	-3.0
Foods and tobacco	66	+2.5	+2.2	-0.3
Bakeries	20	+3.9	+0.3	-3.5
Confectionery and ice cream	18	+8.4	+10.0	+1.4
Slaughtering and meat packing	11	-0.3	-0.4	-0.1
Cigars and tobacco	17	-2.9	-4.1	-1.2
Building materials	54	+1.5	-0.3	-1.8
Brick, tile and terra cotta products	12	-2.1	-5.4	-3.3
Cement	14	+1.9	+1.4	-0.4
Glass	4	+1.2	-0.9	-2.0
Pottery	4	+13.2	+2.7	-3.3
Chemicals and allied products	27	+2.3	-1.0	-3.3
Chemicals and drugs	16	-3.0	-6.3	-3.4
Paints and varnishes	6	+3.4	-1.2	-4.4
Petroleum refining	5	+3.1	-0.2	-3.2
Miscellaneous industries	100	+0.9	-3.4	-4.2
Lumber and planing mill products	8	+23.2	+19.3	-3.1
Furniture	16	-1.5	-6.1	-4.6
Leather tanning	18	+3.1	+1.1	-2.0
Leather products	4	+8.5	+6.3	-2.0
Boots and shoes	21	-8.3	-11.4	-3.4
Paper and pulp products	12	+0.6	-5.6	-6.2
Printing and publishing	18	-2.3	-4.7	-2.4
Rubber tires and goods	3	-15.3	-24.5	-10.9

Federal Reserve Bank of Boston on Employment Conditions in New England District.

Regarding employment, the Federal Reserve Bank of Boston has the following to say in its July "Monthly Review":

Reports from public employment offices in several important New England industrial centres indicate that the demand for workers during May and the first half of June was greater than in the corresponding period of 1924. There was, however, a further decline in total employment in New England manufacturing industries during May. The decrease was not general in all lines, however, for reports from the metal-consuming industries showed that working forces were fairly well maintained, and that operating schedules were increased rather than curtailed. Employment in the shoe, cotton and woolen textiles and rubber manufacturing establishments of Massachusetts continued generally on a part-time basis.

Labor Better Paid in United States Than Anywhere Else in World, According to National Industrial Conference Board.

Labor to-day is far better paid in the United States than anywhere else in the world, and American industry is proceeding at an even pace, says the National Industrial Conference Board, Inc. According to a statement made public by the Board May 24, the American wage earner, on basis of what his pay will buy for him, is paid more than twice as well as his British colleague in London; nearly three times as well as the wage earner in Amsterdam, Holland; more than three times better than the worker in Berlin, Germany, and nearly five times as much as the industrial worker in Italy. Wages in different countries, in terms of what they can purchase of food and shelter in the respective localities, are graphically compared in a chart prepared by the Board on basis of data collected by the International Labor Office at Geneva. Taking Philadelphia as a typical American industrial city, the average wage there, in terms of purchasing power is indexed at 100, the wage index numbers for other countries thus showing the percentage relation of foreign "real" wages to American "real" wages, with the following striking results:

Philadelphia	100	Berlin, Germany	29
Sidney, Australia	70	Prague, Czechoslovakia	29
Ottawa, Canada	69	Brussels, Belgium	28
London	45	Lodz, Poland	27
Copenhagen, Denmark	41	Rome, Italy	27
Oslo (Christiania), Norway	38	Vienna, Austria	23
Amsterdam, Holland	37	Warsaw, Poland	23
Stockholm, Sweden	36	Milan, Italy	21
Paris, France	33		

The Board adds:

That stability continues to be the outstanding element in business and industrial conditions of the United States is reflected in the monthly cost of living figures just issued by the National Industrial Conference Board, which show little change from the preceding month's figures. Clothing retail prices in April were nearly 1% lower, and fuel 2.4% lower than in March, bringing the general cost of living index number down 3-10 of 1% for the month. Present wage rates in the Conference Board's monthly wage report were indicated as close to the average for the past five years, 1919 to 1924, inclusive.

Dr. Lewis R. Haney Parallels Favorable and Unfavorable Business Factors for Coming Month.

Business will continue to decline, but the recession will be moderate, according to the monthly forecast made by Dr. Lewis R. Haney, Director of the Bureau of Business Research of New York University. In summing up the favorable and unfavorable factors governing the situation, Dr. Haney makes a division of seven points, which he lists as follows:

Favorable factors (1) new business enterprises increase; (2) purchasing power good; (3) money easy and finances sound; (4) readjustment in production; (5) stocks of manufactured commodities decrease; (6) more favorable exports and imports, (7) gain in bank debts.

Unfavorable factors (1) "P-V Line" declines; (2) commodity prices falling; (3) production in several basic industries in excess of consumption; (4) large decrease in unfilled steel orders and scrap prices; (5) steel castings bookings decrease again; (6) stocks of manufactured commodities large; (7) business failures increase.

Discussing the general outlook, Dr. Haney says the March data suggests that the physical volume of production and stocks of commodities reached a peak, at least temporarily, during that month. Continuing, he says:

In the same period the level of commodity prices was considerably lower. Bradstreet's, which is generally best for commercial purposes, decreased 1.8% between March 1 and April 1. Dun's index, which is more influenced by the grains, was 3.7% lower.

These facts make it clear that the general demand for commodities is not strong enough to support the recent high level of production and that the rather heavy stocks which have accumulated must be liquidated.

This condition is reflected in the trend of my main barometer which underlies this service, the "P-V Line." This barometer moved downward slightly in March, and the conclusion based upon it is that the general trend of business will be moderately downward for four or five months. This confirms previous forecasts. Already signs of recession are apparent in steel production and railway tonnage and the indexes of production in basic industries and in manufactures have declined.

It is frankly admitted, however, that the present business situation is very mixed and uncertain. Various business barometers give different readings. It seems fair to say that there are more favorable indications than could be found a month ago, and, business sentiment shows some improvement.

Comparing the present turn in industry with those which came in the spring of 1923 and again in 1924, it may be said that over-production has recently been checked in a more timely way, and conclusion may be drawn that such recession as is under way or in prospect will be much more moderate than in those years. Equilibrium and a condition of stability should be restored earlier. The possibility of a prolonged depression is much more remote.

Nevertheless, the preponderance of evidence based on the most reliable and sensitive barometers of industry favors the conclusion that some further recession will develop in the immediate future, and that a rather prolonged period of dull business, which may at best be classed as "fair," is in prospect. No conclusive indications of recovery are yet apparent.

Loading of Revenue Freight During First Half of 1925 Largest of Any Corresponding Period in History.

Loading of revenue freight on the railroads of the United States during the first six months of 1925 was the largest on record of any corresponding period, according to reports filed by the carriers with the Car Service Division of the American Railway Association. The total for the period from Jan. 1 this year to July 4, inclusive, was 25,162,080 cars. This exceeded by 306,496 cars or 1.2% the previous high record for that period, made in 1923, and by 1,219,024 cars or 5.1% the total for the same period in 1924.

For the week ended on July 4 alone, loading of revenue freight totaled 864,452 cars, an increase of 106,548 cars above the same week last year and an increase of 14,370 cars above the same week in 1923. Due to the observance of Fourth of July throughout the country, however, the total for that week was a decrease of 126,889 cars under the previous week. Further details follow:

Loading of merchandise and less than carload freight amounted to 224,790 cars, a decrease of 31,017 cars under the week before, but 17,456 cars above the corresponding week last year as well as 15,196 cars over the same week two years ago.

Miscellaneous freight totaled 325,167 cars, a decrease of 43,890 cars under the week before but 50,377 cars above the same week last year and 37,279 cars above the same week two years ago.

Grain and grain products loading amounted to 33,831 cars, a decrease of 2,583 cars under the week before and 886 cars below the same week last year, but 2,758 cars above the same week in 1923. In the Western districts alone, grain and grain products loading totaled 21,769 cars, a decrease of 1,433 cars under the corresponding week last year.

Coal loading totaled 134,030 cars, a decrease of 25,443 cars under the preceding week but 24,632 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 21,256 cars.

Ore loading totaled 55,207 cars, a decrease of 7,819 cars under the preceding week but 6,363 cars above the same week last year and 18,402 cars above the same period two years ago.

Live stock loading for the week totaled 24,158 cars, a decrease of 2,992 cars under the week before and 706 cars below the corresponding week last year as well as 519 cars under the same week two years ago. In the Western districts alone, 18,271 cars were loaded with live stock during the week, 191 cars below last year.

Forest products loading totaled 58,735 cars, 12,532 cars below the week before but 7,465 cars above last year and 4,551 cars above two years ago.

Coke loading totaled 8,534 cars, a decrease of 613 cars below the preceding week but 1,847 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 5,237 cars.

Compared with the preceding week this year, decreases in the total loading of all commodities were reported in all districts due to the observance of the Fourth of July. All districts reported increases over the corresponding period last year, while all reported increases over the same week two years ago except the Allegheny and Northwestern.

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
Week ended July 4.....	864,452	757,904	850,082
Total.....	25,162,080	23,943,056	24,855,584

Building Shortage Still Claimed.

A building shortage requiring two years of construction activity still exists in many mid-Western cities and towns, according to a review on July 6 by the Indiana Limestone Quarrymen's Association. "This shortage," said Thomas J. Vernia, President of the association, "virtually makes certain a continuation of the present building pace for an indefinite period. The first half of the year closes with a total building volume for the entire nation of approximately \$2,910,000,000. This is 10% over the same record period of last year. It tends to bear out the prediction at the opening of the year that 1925 would see the largest volume of building construction in history." The statement adds:

Chicago continues to blaze the trail for other cities. A study of projects under way and of those contemplated shows that Chicago's program is likely to swing past the \$400,000,000 mark, which would exceed the enormous volume of last year by 25%.

All four regions of the country show gains over last year in volume of building, the most pronounced being among Southern cities, three score of which report increases of 40%. New high levels have been attained by Western Coast cities, Los Angeles rising to fifth place in point of activity.

Philadelphia must materially increase its program to meet actual needs, New York continues reporting an increase, while in the Middle West, where numerous cities still show a two years' shortage, the building pace is quickening. Among the cities where building shortages obtain are St. Louis, Chicago, Kansas City, Memphis, Omaha, Indianapolis, Minneapolis and Milwaukee. But the Middle West, slow in resuming normal building efforts after the war, now promises to give a good account of itself.

Preliminary reports for June indicate a building volume exceeding \$500,000,000 for the entire country. In value, public works outstripped all other

types of building. Residential projects, including hotels, were second, with schools and churches, industrial plants, theatres, office buildings and hospitals following about in that order.

Growth of Investments in Real Estate Mortgages

A steady growth in the amount of money invested in real estate mortgage loans by large business institutions, thus making possible the accommodation of thousands of additional families who seek to establish themselves in their own homes, is reflected by a report just made by the Prudential Insurance Co. through A. M. Woodruff, Vice-President in charge of this phase of the company's activities. During the first six months of this year the Prudential alone invested \$45,788,650 in such mortgage loans, thereby providing homes for 13,331 families. In that same period of last year the investment was \$35,702,857 for like purposes, with 11,392 families accommodated.

This increase of \$10,085,793 in the first half of 1925 is reflective, it is stated, on the theories on good housing as propounded by Edward D. Duffield, President of the Prudential, who attributes much of the social unrest to improper housing facilities and who announced early in the year that he knew of no better way in which an organization could invest its assets than to bring about the much-needed improvement.

Of the \$45,788,650 invested in such loans \$698,550 was placed in Canada, 285 families in the Dominion procuring homes thereby, and the entire remainder was placed in various sections of the United States, where 7,925 loans were made on dwellings and 386 on apartments. In Canada there were 93 on dwellings and 27 on apartments. Thus, in both the United States and Canada the Prudential provided by its investments 8,018 dwellings and 413 apartments, as against 7,102 dwellings and 397 apartments in the first six months of 1924.

In addition to these loans, the company also advanced millions of dollars on city property other than dwellings and apartments and \$2,387,150 on farms. In June alone the total amount for these classes of property investment, therefore, was \$12,798,150.

In housing loans during the month of June alone the company advanced \$7,079,750 on 980 dwellings and 63 apartments in the United States and \$95,450 on 23 dwellings and two apartments in Canada. In the United States 1,602 families were provided for, and in Canada 38 families.

Thus, the mortgage loans placed by the Prudential during June of this year alone amounted to \$19,973,350.

Volume of World Shipbuilding for Quarter Ended June 30—New Low Record Since World War.

A new low record in world shipbuilding since the late war is shown by returns covering all maritime countries for the quarter ended June 30 last, says a statement made public July 15 by "Lloyd's Register of Shipping." Increases in tonnage orders in the past quarter, as compared with the previous one, shown by the shipyards of the United States, Italy, Japan and some of the smaller shipbuilding nations, says the statement, were more than offset by the decreases in Great Britain and Ireland, Germany, France, Holland and Denmark. The general contrast between the two last quarters is shown by the following table, the figures representing gross tons of shipping:

	June 30 1925.	March 31 1925.
United States.....	92,001	81,728
Great Britain and Ireland.....	1,093,587	1,165,468
Other countries.....	1,184,243	1,149,714
World total.....	2,369,831	2,396,910

The previous low mark, of Sept. 30 1923, says "Lloyd's Register," showed a total of approximately 99,000 gross tons for the United States, 1,271,000 tons for Great Britain and Ireland, and 1,007,000 tons for all other countries combined, making the world total at that period 2,377,000 tons, so that the present decline from that figure is not a sharp one. It compares, however, with 2,616,000 gross tons for June 30 1924, since which time the decline has been a steady one. But, "Lloyd's Register" points out, the decrease is accompanied by a falling off in orders for steam tonnage. Once again, the figures for construction of vessels equipped with internal combustion engines show an advance, so that now almost 50% of the world's shipbuilding is composed of motor vessels. In Great Britain and Ireland motor ships represent 36.5% of the total construction, while the figure for other maritime countries is 57.3%, making the proportion for all countries combined 47.7%, as compared with 42% for the quarter ended March

31 last, and only 28% a year prior to that. The tonnage of motorships building during the past two quarters compares as follows, in gross tons:

	June 30 1925.	March 31 1925.
Great Britain and Ireland	399,070	359,920
Other countries	730,842	661,711
World total	1,129,912	1,021,631

The statement by Lloyd's continues:

It will be noticed that while on construction of all kinds, Great Britain and Ireland's share is nearly half the world's total, they are constructing only a little more than a third of the total motor tonnage.

According to the returns, the construction work being done in all countries under the supervision of "Lloyd's Register," and intended to be classed with that Society, aggregates 1,587,386 gross tons, of which 876,143 tons represent orders contracted for in Great Britain and Ireland. Lloyd's therefore is supervising more than two-thirds of the world's shipbuilding, and more than 80% of that in Great Britain and Ireland. Both percentages show a gain over those for the previous quarter.

A new feature of Lloyd's returns gives additional evidence of the development of the motor ship. Data showing the indicated horsepower of marine engines now building or being installed throughout the world shows that out of a total of 1,721,378 i. h. p., 353,144 represents the aggregate for steam turbines, 559,970 for reciprocating steam engines and 808,264 for motor propulsion. The indicated horsepower for motor-driven vessels is therefore only 100,000 i. h. p. less than for steam turbines and steam engines combined.

The outlook for an increase in the world's shipbuilding industry is not brightened by the returns showing the contrast between new orders begun and tonnage launched. Another sign of depression is seen in the fact that of the 1,093,000 gross tons of orders with the shipyards of Great Britain and Ireland, suspension of work has been ordered on 76,000 tons.

The comparison between new orders and launchings of steamers at motor vessels is not quite so pronounced, however, for the quarter just ended as for the previous one. During the three months ending June 31 launchings exceeded new work begun by 171,000 gross tons, while during the three preceding months, ships sent down the ways exceeded those on which work was started by more than 210,000 tons. The comparative launchings for the two periods, says "Lloyd's Register," were as follows, in gross tons:

	June 30 1925.	March 31 1925.
Great Britain and Ireland	297,517	338,790
Other countries	295,770	267,431
World total	593,287	606,221

The sharp decrease in the amount of tonnage launched by British shipyards contrasts with the increase for other countries. This decrease for Great Britain and Ireland and increase for the other maritime nations is also apparent in the comparative figures of new work commenced during the two quarters, as shown in the following table of gross tonnage:

	June 30 1925.	March 31 1925.
Great Britain and Ireland	187,445	198,152
Other countries	234,669	196,818
World total	422,114	394,970

During the quarter recently ended, therefore, while the shipyards of Great Britain and Ireland launched slightly more tonnage than all other countries together, the new work secured by the British yards was 47,000 gross tons less than for the other shipbuilding nations, while in the previous quarter Great Britain and Ireland led in both launchings and new work.

One direction in which Great Britain and Ireland gained during the last quarter, while other countries fell back, was that of tanker construction. It is also noted by Lloyd's Register, in this connection, that while no tankers were reported to be building in the United States during the first three months of this year, 9,500 gross tons are now stated to be under way there. The gains of the shipyards of Great Britain and Ireland during the quarter ended June 30 were 43,000 tons, while the other nations combined showed a decrease of about 23,000 tons, as indicated by the following table of gross tonnage:

	June 30 1925.	March 31 1925.
Great Britain and Ireland	165,467	122,128
Other countries	206,800	200,015
World total	372,267	352,143

Little change was recorded in the ranking of the various shipbuilding nations during the past quarter. France, which stood third during the first quarter of the year, changed places with Italy, which had ranked fourth. The United States, which had been in seventh position, just ahead of Japan and behind Denmark, moved up to the latter's place and is now sixth, while Japan, which was 42,000 tons behind Denmark in the March quarter, is now only 19,000 tons behind. Lloyd's shows the comparative standings in tonnage for the quarter, noting a gain for the group of smaller shipbuilding countries of about 25,000 tons, as indicated in the following table:

	June 30 1925.	March 31 1925.
Great Britain and Ireland	1,093,587	1,165,468
Germany	407,366	420,860
Italy	212,798	164,023
France	169,485	187,437
Holland	100,682	119,908
United States	92,001	81,728
Denmark	78,061	83,794
Japan	59,740	41,755
Other countries	156,131	131,937
World total	2,369,831	2,396,910

The gain made by the United States brings American shipyards only 3,000 tons behind the Dutch, who in the first quarter of this year had a lead over the United States of 38,000 tons.

The proportionate division of shipbuilding now, as compared with a year ago, Lloyd's returns show, are as follows:

Great Britain and Ireland: A decline from 58% to 46%; Germany, a gain from 12 to 17%; the United States, unchanged at about 4%; other countries combined, an advance from 26 to 33%. The volume of motorships on order now is 319,000 gross tons greater than at June 30 1924; and tanker construction shows a gain of 192,000 tons, being more than double the total for a year ago.

Elements Assuring United States of Dominant Economic Position in World.

There are two elements which in themselves assure the United States of a dominant economic position in the world, says the National Industrial Conference Board, which states:

One is a superior wealth of natural resources, in various instances sufficiently abundant to supply the entire world.

The other is the possession, within her own boundaries, of the greatest and broadest market for the products of her industries.

The United States, according to a study of her production, domestic consumption and foreign trade by the National Industrial Conference Board, New York, occupies only 5.7% of the world's territory, and represents about 6.2% of the world's total population, but she produces 60% of the world's entire pig iron output; 53% of all copper, 43% of all coal, 72% of all petroleum; 52% of all cotton, 46% of all lumber, and possesses 40% of all the world's developed water power. Regarding its study, the Board on June 27 further stated:

Yet, the country's most important resources have hardly been touched. Only about one-half of 1% of its 3,500 billion tons of coal reserves have been mined, according to calculation of the Conference Board. Known reserves of iron amount to about three billion tons, while probable iron reserves are estimated at more than 70 billion tons, or enough to last 20 centuries at the present rate of consumption. While petroleum and lumber resources are believed to be nearing depletion, the United States still exports about half its cotton crop and half the copper it produces, and our copper reserves are estimated at about one-third of the world's total.

It is evident that the United States is practically independent both as concerns resources and markets.

In Strategic Position.

An adequate supply of accessible raw materials, the Conference Board declares, is a fundamental requirement for national prosperity. Industrial development in America, because of the abundance and ready accessibility of raw materials, has been in the direction of quantity production for a broad market, and, in competition, the Conference Board points out, quantity production has always been able to capture the market from the less "capitalized" producers. It was thus that England's industrial revolution brought her industrial supremacy, which now is about to be passed on to the United States on the same fundamental principle.

It is most significant, in the view of the Conference Board, that the United States is her own best market for manufactures, assuring her of economic independence in world relations. The relatively high standard of living pertaining in the United States helps to make her own people her best customers, as in contrast with countries with much greater population, as China and India, for example, where living standards are low. Despite the immense volume of its production, the country consumes most of its own products, exports representing only a small portion of the total output. Moreover, it is pointed out, it is characteristic of a country organized for quantity production that should the market become satiated with any one commodity, new wants are created for utilizing raw materials, equipment and labor, directing the respective productive capacity into other channels.

In illustration, it is cited that the United States, having only 6.2% of the world's population, and 5.7% of the world's territory, has 33.9% of all the miles of railroad in the world, or 20 miles for every 10,000 people, as against three miles for every 10,000 people outside the United States. Of telephones, the United States has 57.8% of the world's total, or 3,600 telephones for every 10,000 people, as against 200 telephones for every 10,000 people in the rest of the world. Striking is the proportion of automobiles use: in the United States there are in use approximately 1,600 automobiles for every 10,000 people, as against 20 automobiles for every 10,000 people outside the United States.

Home Market Best.

The immense consuming power of the nation becomes further evident in comparing import and export figures with production. Much, for instance, is heard in emphasis of the growing export trade in the automobile industry. Yet, while the United States produces approximately 83% of all the motor vehicles in the world, she uses practically all of them herself, less than 5% of the entire output being exported. Likewise, of all the crude oil produced in the world, amounting to some 1,018,900,000 barrels in 1923, the United States produces and consumes about 72%, and actually has to import to meet all of the domestic demand. Of the total rubber output of the world, the United States consumes about 71%. Of all exportable goods produced in 1921, including agricultural and manufactured goods, minerals and timber, the United States exported only about 11%.

Healthier Lumber Tone.

Telegraphic reports to the National Lumber Manufacturers' Association from 379 of the larger sawmills of the country covering reports of lumber manufacture for the week ended July 11, indicate a healthier tone for the industry, with 21 more mills reporting than for the previous week. Production and new business indicate a decided increase, while shipments are slightly less than for the previous week.

The unfilled orders of 249 Southern Pine and West Coast mills at the end of last week amounted to 616,940,331 feet as against 603,039,457 feet for 246 mills the previous week. The 134 identical Southern Pine mills in this group showed unfilled orders of 230,050,632 feet last week as against 222,623,604 feet for the week before. For 115 West Coast mills the unfilled orders were 386,889,699 feet, as against 380,415,853 feet for 112 mills a week earlier.

Altogether the 379 comparably reporting mills had shipments 96% and orders 107% of actual production. For the Southern Pine mills these percentages were, respectively, 97 and 109; and for the West Coast mills 108 and 116.

Of the comparably reporting mills 355 (having a normal production for the week of 219,472,791 feet) reported production 91% of normal, shipments 90%, and orders 101% 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	379	363	358
Production	219,445,578	186,659,957	192,666,414
Shipments	209,610,743	182,681,162	212,577,740
Orders (new business)	235,159,963	203,366,276	212,378,575

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

	Production.	Shipments.	Orders.
1925.....	6,749,351,649	6,667,713,998	6,520,686,998
1924.....	6,547,158,844	6,473,003,036	6,118,534,169
1925 increase.....	202,192,805	194,710,962	402,152,829

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports but for a considerable period they have not been comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eight of these mills reported a cut of 8,451,000 feet, shipments 4,328,000 feet, and orders 5,642,000 feet. The reported cut represents 14% of the total of the California Pine region. As compared with the preceding week, from reports of the same number of mills, production and shipments decreased, while new business gained.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twelve mills reporting to West Coast Lumbermen's Association for the week ending July 3, manufactured 73,966,348 feet of lumber; sold 101,322,375 feet; and shipped 98,025,589 feet. New business was 37% above production. Shipments were 3% below new business.

Forty-five per cent of all new business taken during the week was for future water delivery. This amounted to 45,479,084 feet, of which 35,514,541 feet was for domestic cargo delivery; and 9,964,543 feet export. New business by rail amounted to 1,510 cars.

Forty-five per cent of the lumber shipments moved by water. This amounted to 44,192,298 feet, of which 35,362,052 feet moved coastwise and intercoastal; and 8,830,246 feet export. Rail shipments totaled 1,443 cars.

Local auto and team deliveries totaled 10,543,291 feet. Unfilled domestic cargo orders totaled 142,820,905 feet. Unfilled export orders 87,594,948 feet. Unfilled rail trade orders 5,000 cars.

In the first twenty-seven weeks of the year, production reported to West Coast Lumbermen's Association has been 2,696,901,972 feet, new business 2,775,098,331 feet, and shipments 2,820,398,347 feet.

Prices of Crude Oil and Gasoline Advances.

Higher prices for crude oil and the regrading of the product from some fields, together with increases in the price of gasoline formed the week's news in the petroleum industry. Following the Prairie Oil & Gas Co.'s announcement on July 10, the Humble Oil & Refining Co. on July 11 followed the advance in midcontinent crude oil, making the same price for all light oils and same gravity basis. On that day also the Humble Co. posted Ranger, North Texas, Mexia, Powell, Richland, Wortham, Lytton Springs, Currie and Moran crudes on following gravities, beginning with 28 degrees at \$1.40 a barrel and increasing price 8c. for each degree with 44 gravity and above at \$2.68 a barrel. Previously, the company's posted prices on light oils in these fields had commanded \$2 a barrel for below 42 gravity and \$2.25 a barrel for above 42 gravity. Press reports from Pittsburgh, on the 11th stated that the Gulf Oil Corp. followed the advance and regrading in midcontinent crude oil by Prairie Oil & Gas and also that by the Humble Oil in north Texas crude oil. The Ohio Oil Co. on the same day announced an increase of 10 cents a barrel for crude oil in the following grades: Lima, \$2.33; Indiana, \$2.13; Illinois, \$2.12; Princeton, \$2.12; Plymouth, \$1.65; Wooster, \$2.35. In addition, the Ohio Oil Co. advanced the price of Sunburst, Montana, crude oil 15c. a barrel to \$1.55.

On July 13 the Magnolia Petroleum advanced Mid-Continent crude oil prices 8 to 33c. a barrel according to gravity, following Prairie Oil & Gas Co., and reclassified gravities as follows:

Gravity—	New Prices.	Gravity—	Old Prices.
Under 28.....	\$1.00	Under 28.....	\$1.00
28 to 30.9.....	1.35	28 to 30.9.....	1.35
31 to 31.9.....	1.64	31 to 32.9.....	1.55
32 to 32.9.....	1.72	33 to 35.9.....	1.80
33 to 33.9.....	1.80	36 to 38.9.....	2.00
34 to 34.9.....	1.88	39 to 41.9.....	2.25
35 to 35.9.....	1.96	42 and above.....	2.35
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.....	2.30		
41 to 41.9.....	2.44		
42 to 42.9.....	2.52		
43 to 43.9.....	2.60		
44 and above.....	2.68		

The Magnolia Petroleum Co. also applied its schedule of posted prices for midcontinent crude oil to Mexia, Wortham, Corsicana and Lytton Springs fields of Texas. Previously a flat price of \$2 per barrel had been posted for crudes of each of these districts.

The price of Canadian crude oil was increased when the Imperial Oil Co. on July 13 advanced the price of Canadian

crude oil 10c. a barrel to \$2.73 for Petrolia grade and \$2.80 for Oil Springs grade.

While no advance in the posted prices of Wyoming and Montana crude has been announced, Midwest Refining is reported to be paying producers in Salt Creek field an average increase of about 11 cents a barrel depending on gravity. The increase came about automatically under Midwest's new contracts following the advances in midcontinent prices.

On July 14 small refiners were reported to be paying \$3 a barrel for crude oil from the Garber pool which is of exceptionally high gravity, following the advance in prices by Prairie Oil. This price is 32 cents higher than Prairie's top bracket. The Boline Refining Co., buyer of crude in several of high gravity Oklahoma pools, has posted a new schedule which parallels Prairie's but adds three top brackets. Prairie stops at 44 gravity, at \$2.68, while Boline has posted \$2.76 for 45 to 45.9 gravity crude, \$2.84 a barrel for 46 to 46.9 gravity, and \$2.92 for 27 to 27.9.

The Texas Co. has adopted the new schedule of prices and gravities put into effect by Prairie Oil & Gas for crude oil in Oklahoma, North Central and Central Texas district of Mid-continent field where it is a buyer of crude. The advance by the Texas Co. is made effective as of July 10, on which day Prairie Oil advanced prices.

The Standard Oil Co. of Louisiana on July 15 advanced all grades of Louisiana and Arkansas crude 15c. a barrel, excepting Smackover heavy, which was boosted 5c. and Cotton Valley 10c. The Gulf Oil Corp. and Louisiana Oil Rfg. Corp. followed the advance. On July 16 the Atlantic Oil Producing Co., a subsidiary of Atlantic Refining Co., posted two new Smackover grades, 23 to 23.9 gravity at 95c. a barrel and below 23 gravity 90c. Its previous posted price for low gravity was below 24 degrees at 90c. a barrel. The company also advanced Stephens, Columbia county, Ark., crude 10c. a barrel and met the increase on all grades announced by the Standard Oil Co. of Louisiana. According to advices received in the financial district on July 16, bunker "C" fuel oil is firm at \$1.50 to \$1.55 a barrel in the Houston-Galveston district. Heavy Mexican Panuco crude oil is quoted firm at \$1.20 a barrel exclusive of tax, equal to \$1.52½ a barrel laid down at Houston and Galveston. In North Texas fuel oil is quoted a 95 to 97½ cents a barrel, and in Shreveport at \$1 to \$1.05 a barrel.

Changes in the price of gasoline were also upward although they did not extend over an equally wide territory. On July 13 the Standard Oil Co. of Indiana announced the following rebates to gasoline buyers in its territory: On 1,000 bbls. a month a rebate of ½c.; on 2,000 bbls. a month a rebate of ¾c.; on 3,000 bbls. a month 1c., and on 6,000 bbls. a month 1½c. This applies also to a yearly basis with slightly better prices for 12 months' contract. Dealers feel that the granting of these rebates is a move against the "bootleggers" in the gasoline business rather than an indication of weakness in the gasoline market. On the following day the Standard Oil Co. of Indiana advanced the price of gasoline 1 cent a gallon throughout its territory to 21 cents service station and 19 cents tank wagon. This advance of 1c. a gallon to 21c. in gasoline at service stations was followed by the Sinclair and Roxana companies. The Texas Co. advanced its service station price on gasoline 1c. a gallon to 21c. on July 15, following the previous day's advance by other companies. At Tulsa, Okla., on July 15, New Navy gasoline was quoted at 13 to 13¼c. a gallon as compared with 12¾ to 13c. on July 14. Then retail prices of gasoline in Minneapolis were advanced one cent a gallon on July 14 to the highest figures in more than two years. Low test gasoline sold at 24.2 cents a gallon and high test at 27.2 cents, including the state tax of 2 cents, establishing new peak levels since the spring of 1923.

Slight Increase Marks Crude Oil Production.

The American Petroleum Institute on July 15 estimated that the daily average gross crude oil production in the Smackover heavy oil field was 229,500 barrels, an increase of 9,100 barrels for the week ending July 11. The daily average production in the United States for the week ended July 11 was 2,153,000 barrels as compared with 2,152,350 barrels for the preceding week, an increase of 650 barrels. The daily average production in the United States, excluding Smackover, heavy, decreased 8,450 barrels. The daily average production east of California was 1,497,000 barrels, as compared with 1,490,850 barrels, an increase of 6,150 barrels. California production was 656,000 barrels as compared with 661,500 barrels, for the preceding week.

decrease of 5,500. Santa Fe Springs is reported at 52,000 barrels, against 51,500; Long Beach 106,000 barrels, against 107,500; Huntington Beach 44,000 barrels, against 45,000; Torrance 35,500 barrels, against 36,000; Dominquez 29,500 barrels, against 31,000; Rosecrans 20,000 barrels, against 22,000; Inglewood 93,000 barrels, against 55,500.

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 11 was 1,135,050 barrels, as compared with 1,144,900 barrels for the preceding week, a decrease of 9,850 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 905,550 barrels, against 924,500 barrels, a decrease of 18,950 barrels. The following are estimates of daily average gross production for the weeks ended as indicated.

DAILY AVERAGE PRODUCTION.

(In Barrels)—	July 11 '25.	July 4 '25.	June 27 '25.	July 12 '24.
Oklahoma	442,200	445,100	447,900	478,300
Kansas	98,950	100,100	101,300	77,700
North Texas	86,650	86,300	87,200	79,050
East Central Texas	104,800	107,600	110,000	119,800
West Central Texas	81,600	92,900	94,500	48,850
North Louisiana	50,700	51,850	51,100	55,950
Arkansas	270,150	261,050	279,100	148,650
Gulf Coast	105,350	101,250	103,450	73,000
Southwest Texas	47,750	48,100	46,900	53,500
Eastern	103,500	104,000	104,500	108,000
Rocky Mountain	105,350	92,600	93,400	129,850
California	656,000	661,500	654,500	620,200
Total	2,153,000	2,152,350	2,173,850	1,992,850

May Figures of Gasoline Production.

The Bureau of Mines of the Department of Commerce at Washington made public on July 10 the following compilation by G. R. Hopkins, Petroleum Economist, showing the figures of gasoline production in May 1925 as compared with April 1925 by various methods in the different divisions of the country:

		Straight Run.	%	Cracked.	%	Natural Gas Gasoline.	%	Total.
East Coast	May	95,445,609	63	44,401,386	29	12,677,136	8	152,524,131
	April	100,607,029	64	46,307,751	29	11,027,093	7	157,941,873
Appalachian	May	27,318,318	76	7,181,679	20	1,353,330	4	35,853,327
	April	25,505,608	76	6,877,967	21	964,320	3	33,347,895
Ind. & Illinois	May	72,378,686	57	50,498,925	39	4,558,740	4	127,436,351
	April	61,029,521	56	45,323,988	41	3,469,514	3	109,823,023
Okla. & Kan.	May	121,429,117	70	40,388,854	23	11,121,113	7	172,939,084
	April	114,141,487	73	31,338,355	20	9,905,261	7	155,385,103
Texas	May	106,992,974	57	65,641,120	35	14,187,549	8	186,821,643
	April	100,818,319	58	59,619,307	34	14,090,806	8	174,528,432
La. & Ark.	May	39,334,802	71	13,823,313	25	2,505,110	4	55,663,225
	April	40,317,003	76	10,729,025	20	1,799,142	4	52,845,170
Rocky Mtns.	May	24,840,071	51	20,908,130	43	3,151,347	6	48,899,548
	April	23,569,368	52	18,761,030	41	3,046,827	7	45,377,225
California	May	125,914,177	89	1,398,214	1	14,596,554	10	141,908,945
	April	112,274,381	85	2,311,481	2	16,657,532	13	131,243,394
U. S. total	May	613,653,754	67	244,241,621	26	64,150,879	7	922,046,254
	April	578,262,716	67	221,268,904	26	60,960,495	7	860,492,115
* Texas and La. Gulf Coasts	May	96,988,048	54	69,649,426	39	12,597,905	7	179,235,379
	April	92,568,985	55	62,848,642	37	12,759,799	8	168,177,426

* Included with (a) and (b) above. c Revised as below.

REVISED FIGURES FOR INDIANA AND ILLINOIS AND UNITED STATES, JANUARY-APRIL, 1925.

		Straight Run.	%	Cracked.	%	Natural Gas Gasoline.	%	Total.
Indiana and Illinois	Jan.	64,241,081	55	48,762,003	42	3,372,601	3	116,375,685
	Feb.	62,421,667	56	44,757,456	41	3,558,558	3	110,737,681
	Mar.	64,112,031	56	46,824,823	41	3,733,658	3	114,670,512
	April	61,029,521	56	45,323,988	41	3,469,514	3	109,823,023
United States	Jan.	569,018,693	68	209,939,643	25	62,604,034	7	841,622,370
	Feb.	541,584,102	68	194,064,342	25	54,793,235	7	790,441,679
	Mar.	580,632,010	68	215,468,405	25	57,473,799	7	853,574,214
	April	578,262,716	67	221,268,904	26	60,960,495	7	860,492,115

New Automobile Models and Price Changes.

The Hudson Motor Co. on July 13 reduced the price of its open phaeton to \$1,250, the same price as the Hudson coach. Open car business is reported as but 3% of the total output. The Oakland Motor Car Co., a division of General Motors will shortly bring out new line of six-cylinder cars, according to press reports. Price reductions ranging from \$70 to \$350 are expected. The prices on the present line range from \$1,095 to \$1,645.

Portland Cement Output in June 1925—Large Stocks Declining.

Shipments of Portland cement during the month of June were the highest ever recorded in the United States for any month, according to statistics compiled by the Bureau of Mines, Department of Commerce. Production of this commodity also approached a record mark, the month's output having been exceeded only by that of May 1925. Portland cement stocks show a seasonal decline, but are still at high levels, and are over 9% greater than in June 1924. The following tables, prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines, are based mainly on the reports of producers of Portland

cement. The June 1925 totals include estimates for one plant.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICT, IN JUNE 1924 AND 1925, AND STOCKS IN MAY 1925, IN BARRELS.

Com-mercial Dist.	Production.		Shipments.		Stocks at End of June		Stocks at end of May.
	June.		June.		1924.		1925.a
	1924.	1925.	1924.	1925.	1924.	1925.	1925.a
E. Pa., N. J. & Md.	3,301,000	3,554,000	3,945,000	4,340,000	3,521,000	3,321,000	4,106,000
N. Y.	696,000	809,000	906,000	986,000	1,028,000	986,000	1,164,000
Ohio							
West. Pa. & W. Va.	1,282,000	1,587,000	1,526,000	1,839,000	1,639,000	1,715,000	1,966,000
Mich.	899,000	1,140,000	1,093,000	1,320,000	571,000	1,065,000	1,245,000
Wis., Ill., Ind. & Ky.	2,044,000	2,441,000	2,209,000	2,553,000	2,356,000	3,016,000	3,218,000
Va., Tenn., Ala. & Ga.	939,000	1,176,000	956,000	1,369,000	753,000	418,000	611,000
E. Mo., Iowa, Minn. & So. Dak.	1,444,000	1,461,000	1,524,000	1,720,000	2,410,000	2,808,000	3,067,000
W. Mo., Neb., Kan. & Okla.	939,000	1,147,000	840,000	1,095,000	1,195,000	1,610,000	1,558,000
Texas.	390,000	389,000	401,000	444,000	298,000	203,000	258,000
Colo. & Utah	279,000	216,000	275,000	221,000	188,000	344,000	350,000
Calif.	992,000	1,073,000	1,010,000	1,123,000	365,000	423,000	473,000
Or., Wash. & Mont.	333,000	394,000	351,000	491,000	579,000	327,000	424,000
Total	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,326,000	18,440,000

a Revised. b Began producing and shipping June 1924. c Began producing Dec. 1924 and shipping Jan. 1925

Stocks of clinker, or unground cement, at the mills at the end of June 1925 amounted to about 7,928,000 barrels, compared with 9,053,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1924 AND 1925, IN BARRELS.

Month.	Production.		Shipments.		Stks. at End of Month.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quarter	27,746,000	28,145,000	20,138,000	21,456,000	-----	-----
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,593,000	14,551,000	16,753,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	16,326,000
2d quarter	39,041,000	44,697,000	42,358,000	48,630,000	-----	-----
July	14,029,000	-----	16,614,000	-----	12,319,000	-----
August	15,128,000	-----	16,855,000	-----	10,666,000	-----
September	14,519,000	-----	16,827,000	-----	8,404,000	-----
3d quarter	43,676,000	-----	50,296,000	-----	-----	-----
October	14,820,000	-----	17,160,000	-----	6,073,000	-----
November	13,141,000	-----	10,289,000	-----	8,928,000	-----
December	10,435,000	-----	5,506,000	-----	13,913,000	-----
4th quarter	38,396,000	-----	32,955,000	-----	-----	-----
Total	148,859,000	-----	145,747,000	-----	-----	-----

a Revised.

Volume of Steel Business Is Maintained—Pig Iron Market Slow.

Steel works operations, which last week were lower than in the first week of July, are fractionally better to-day, states the "Iron Age" this week. Estimates based on the current inflow of orders, which in some lines is larger and in others less than in June, are that July schedules will average close to 60%, and that on that basis the month will end with some further reduction in unfilled orders, continues the "Age," adding:

In their effort to check the decline in prices, particularly on sheets and cold-rolled strips, producers have had some success. Few consumers in these lines have as yet paid more than in recent weeks, but the greater resistance of sellers is conceded.

Steel bars have been well held at the 2c. level for several months, but some good-sized tonnages offered by automobile maker in the past week have been sharply competed for, resulting in transactions at 1.90c. The Ford Motor Co., which a month ago placed large orders for sheets, has been in the market for 20,000 to 25,000 tons of bars, most of which has been closed.

Makers of forgings and other automobile parts have joined in the effort to get concessions on bars, seeing that several motor car manufacturers who have announced reductions on cars are pressing for lower prices on what they buy.

Owing to the lack of railroad equipment orders some car builders have cut down forces, and shutdowns in August are talked of if railroad buying does not increase meanwhile. Some of the roads are taking fair amounts of steel for work in their own shops. At Chicago one line has bought 10,000 tons of plates, shapes and bars for underframes and car repairs.

Somewhat earlier than usual, rail inquiry is coming up, the Great Northern asking for 10,000 tons and the St. Louis-Southwestern for 15,000 tons, which with the pending inquiry of 46,500 tons for the Norfolk & Western amount to 71,500 tons.

The activity of tin plate and pipe mills is a fortunate offset to light railroad buying and to the quieter situation in structural steel. The American Sheet & Tin Plate Co. made larger shipments in the first half of the year than in any corresponding period in its history.

The National Tube Co. has issued a new price list on seamless mechanical tubing. Tubing with very light and very heavy walls is advanced, but on intermediate wall thicknesses and on sizes around 1 in. outside diameter there are reductions.

As a result of the firmer stand of sheet mills on prices the volume of business has been reduced. Buyers find some mills more unwilling than others to accept low-priced offers, but on the whole the market is stronger.

The average price of steel sheets shipped in May and June was shown to be \$3 a ton lower in May and June than in the March-April period, and hence at the bi-monthly settlement at Youngstown this week wages of sheet and tin plate workers were reduced 3.3% for July and August.

Agricultural implement makers have had a satisfactory season's work and are preparing a year's program which is likely to run 30 to 50% above that just completed.

The four producers of cotton ties, two in the South and two at Pittsburgh, have opened their books for the new season's business. Prices range somewhat below the basis of last year, which was less than \$1 40 per bundle of 45 lb., f.o.b. Atlantic or Gulf port. Some foreign ties have been brought in at Galveston, though they are but a small fraction of the bookings of domestic mills.

Pig iron buying is on a much contracted scale, the majority of the large consumers having provided for the third quarter. Stocks are of good size and the possible offerings of steel companies are being considered as a factor in the price situation in the fall. Southern furnaces and some Northern foundries are active in the hearing now on at Cincinnati, urging the reduction of pig iron freights from Alabama to Northern points, while Northern furnaces are protesting.

The scrap market is inactive, but it is not weak and some forms of material show unexpected midsummer strength. In both scrap and coke the possibilities of advancing markets in the fall are already recognized.

There is no change in either of the "Iron Age" composite prices this week, the pig iron remaining at \$18 96 and finished steel at 2.431c. The pig iron composite is 1 2-3% below the level of one year ago; finished steel is 6% lower than last year. The table appears as follows:

July 14 1925, Finished Steel, 2.431c. per Pound.			
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	2.431c.	
	One month ago	2.439c.	
	One year ago	2.589c.	
	10-year pre-war average	1.689c.	
July 14 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	\$18.96	
	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 2.424c. June 23	2.460c. Oct. 14	2.446c. Jan. 2
Pig iron	High \$30.86 Mar. 20	\$22.88 Feb. 26	\$22.50 Jan. 13
	Low \$18.96 July 7	\$19.21 Nov. 3	\$20.77 Nov. 20

With business volume and rate of production holding up surprisingly well in July, which is considered a dull month normally, observers of iron and steel market conditions are more confident a turning point from recent retrenchment is near, declares the current issue of the "Iron Trade Review." Demand in almost every line of finished steel is good, and the large proportion of orders specifying "rush" delivery indicates a substantial volume of buying is on a hand-to-mouth basis. Prices are fairly stable, with shading less in evidence than in past weeks, adds the "Review," giving further details as follows:

Publication of the steel ingot production for June shows that the total for the first half of 1925 ranks fourth in the history of the industry. The figure of 22,406,160 tons has been exceeded only by 23,326,965 tons in the first half of 1923 by 22,900,000 tons in the first half of 1917 and 22,500,000 tons in the first six months of 1918. The calculated total for June, 3,207,056, while representing a decline from May, exceeds the total for June 1924, by more than a million tons. One of the significant features of the present situation is the high rate of operations. It is estimated that the steel industry as a whole is at about 60% of capacity. For the lighter products, at least, production approaches the limit imposed by weather conditions. In the Youngstown district, independent companies are operating at about 70% as compared with about 40% at this time last year. Bar mills in the district are engaged at about 80% of capacity while sheet mills are maintaining a schedule of about 70%. In the Chicago district operations of sheet-makers are at about 60%, which is up to the capacity permitted by the weather. Ingot production in the Pittsburgh district ranges from 55 to 70%.

Vacation dullness marks the pig iron market which has eased off after the recent buying movement. Purchasers who recently contracted iron are specifying shipments fully up to original schedules. Prices are unchanged with perhaps a firmer condition in Buffalo.

Indications that a long awaited revival of railroad buying may be expected in the fall, are present in the inquiries for track material pending in the Chicago market. The inquiries for rails by the Frisco system, Great Northern, Norfolk & Western and Cotton Belt aggregate 86,500 tons, which with track fastenings brings the total of prospective railroad buying to approximately 110,000 tons.

The discouraging industrial situation of England is further complicated by a threatened mine suspension. It is possible the pits will be closed involving the entire industry. The Government has organized a court of inquiry and is also investigating the depression in the steel industry. While awards of structural material are lighter this week, the amount of new business in sight is unusually large. In New York, requests for quotations on new construction were so numerous that they taxed the ability of mills to figure. It is significant that much work is coming out on a pound price basis, suggesting that builders believe prices are due for a rise. Several bridges contemplated at Pittsburgh are expected to require about 18,000 tons and the Southern California Edison Co. is inquiring for 6,000 tons for transmission towers. The largest awards reported were 3,400 tons for a New York subway, 2,750 tons for a viaduct in Milwaukee and 2,100 tons for a stadium for the University of Pennsylvania.

Demand for plates is confined largely to tank and car work. A car order from the Central RR of Georgia is expected to involve 10,000 tons and an inquiry from the Pacific Coast for 3,000 tons of plates is current. Car orders have been responsible for placing sizeable tonnages of plates in Chicago. Buying of steel bars is limited to spot needs, but the volume is fair. This is accounted for largely by the surprising production of automobiles, which while lower than last month is well above the average for July. Shapes and bars are firm at 2 00c, while the bulk of the plate business is going at 1 90c, Pittsburgh.

The "Iron Trade Review" composite of 14 leading iron and steel products is \$37 45, this being the third consecutive week it has been level.

Willett & Gray's Estimate of Sugar Consumption in the United States First Half of 1925.

Willett & Gray have just issued their estimate of sugar consumption in the United States during the first six months of 1925, and we reprint the statement in full herewith along with their introductory remarks and comment:

As usual at this time, we present herewith our compilation of the indicated consumption of sugar in the United States during the first half of 1925, compared with the first half of the years 1924 and 1923. In presenting these calculations to our readers, we must again make mention that this indicated consumption must be accepted with the usual stipulation, which is, that it is very seldom that the consumption of the last half of the year is equal to that of the first half. There is another point to which we desire to call attention and that is, the tendency of the refiners during 1925 to increase the carrying of sugar at consignment points, and not only at the old established consignment markets, such as the larger cities, but there has been quite an important increase in the number of other locations to which refiners now regularly consign refined sugar.

This increase in the carrying of refined stocks by refiners throughout the country at additional consignment points tends to explain in part the very large increase in the indicated consumption as shown by the table below.

Indicated United States Sugar Consumption First Six Months—Refined Value.			
	1925.	1924.	1923.
	Tons.	Tons.	Tons.
All U. S. refining ports, meltings and deliveries, refined value	2,611,489	2,319,675	2,355,417
Louisiana crop and domestic beet consumed, less accounted for in above figure	532,767	459,497	417,974
Total	3,144,256	2,779,172	2,773,391
Less exports from all U. S. ports	a 135,000	b 98,222	b 179,700
Indicated consumption 6 months	3,009,256	2,680,950	2,593,691
Increase—Tons	328,306	87,259	
Increase—Per cent	10.89%	3.24%	
a Estimated.		b Corrected figures for 1924 and 1923.	

The figure of 3,009,256 tons as the indicated consumption for the first six months of 1925 is the largest figure shown for this period of time in our records and a remarkable part of the attaining of such a large figure is the quiet and orderly manner in which this quantity was distributed. There have been no very heavy buying periods, such as frequently obtained during former years, and which large movements were followed by periods of quietness, buyers of refined in the meantime taking sugars that they previously purchased on contract. Instead of this policy, practically all of this year buyers of refined sugar were satisfied to allow refiners to carry the stocks and, as refiners were inclined to keep melting freely, in many cases up to full capacity, there was always an ample supply of refined sugar for the buyers to get without any unnecessary delays. This method of buying sugars on the part of refined sugar buyers explains the quiet handling of such an enormous quantity of sugar of over three million tons in six months throughout the entire United States.

In making up this figure of 3,009,256 tons, all branches of the trade show a material increase compared with last year, cane refiners showing an increased melting, based on refined value, of 291,814 tons, part accounted for by an increased export refined business of 36,778 tons. Distribution of beet and Louisiana sugars also shows an increase, while the total indicated consumption figure of 3,009,256 tons for the first half of 1925 is 328,306 tons larger than the first six months of last year, or an increase of 12.25%.

If the indicated consumption for the second six months of 1925 keeps close to the record breaking figure of the first six months, which, however, is hardly according to precedent, but not impossible, the apparent excess in raw sugar supplies will be quite well used up, which, of course, would tend to improve the sugar situation generally, not only as far as the refined interests are concerned, but for the sugar producers as well, both cane and beet.

Report of Governor Smith's Advisory Commission on Garment Industry—77 Members of Union Expelled on Ground of "Communitistic Activities."

A supplementary report by Gov. Smith's Advisory Commission in the cloak, suit and skirt industry in New York City, in which is recommended the renewal of existing contracts for the period of one year, was presented on July 10 to representatives of the various interested organizations, viz., the International Ladies' Garment Workers' Union, the Cloak, Suit and Skirt Manufacturers' Protective Association, the American Cloak and Suit Manufacturers' Association and the Merchants' Ladies' Garment Association. The Commission states that while it has given a great deal of time and study to the problems before it, "it is not prepared under present conditions to recommend fundamental changes, such as limitation of contractors, a guaranteed term of employment, or the unionization of examiners." Nine matters are discussed in the report, viz.: (1) Bureau of Research; (2) The Sanitary Label; (3) Shop Strikes; (4) Reorganization; (5) Discounts; (6) Net Yardage; (7) Unemployment insurance; (8) The Wage Scales; and (9) Independents.

Among other things the Commission indicated that it "has considered the question of an increase in the wage scales, but does not find it practicable to propose any change at this time." The Commission recommends that in the new contracts the several parties agree to accept a decision to be rendered by the Commission in the fall on the understanding that if any increase is then granted it will go into effect for the spring season. It is further set out that energetic steps should be taken to prevent the occurrence of shop strikes, and it is recommended that "the union issue explicit and

frequent instructions that, under all circumstances, shop strikes are to be avoided." Regarding unemployment insurance, the Commission says that it is clear that the system of indirect payment by the jobbers is unsatisfactory and it recommends direct payments by them under rules to be set up by the trustees of the fund. On the 11th inst. it was stated in the New York "Times" that both labor and employer expressed dissatisfaction with the recommendations made by the Governor's Commission. Morris Hillquit, representative of the International Ladies' Garment Workers, voiced the union dissatisfaction, saying:

The main request of the union was that the jobbers in the industry be made to assume a measure of responsibility toward the workers. The jobbers, so-called, are actually manufacturers in disguise. They deliver the cloth to the manufacturers to be made up, and at certain prices. The contractor employs the workers, and in no case is financially responsible and is indisputably unstable.

Under this system a contractor in many cases had work only during fifteen to thirty weeks in a year. That means employees without work. The jobbers produce 75% of the product, which means that three-fourths of the workers are employed by irresponsible contractors. The union asked the Commission to make the jobbers assume responsibility for a certain number of contractors.

Louis Solomon, representing the American Cloak and Suit Manufacturers' Association, said the report was disappointing. According to the "Times" he said the recommendations gave no relief from a "hectic" system of bargaining and merchandising. Samuel Blumberg, counsel for the Merchants' Ladies' Garment Association, said the report would be laid before the members, who would report back to the Commission. The same account stated:

William Klein, counsel for the Industrial Council of the Cloak, Suit and Skirt Manufacturers' Protective Association, said that the organization had hoped for a more favorable decision on the question of reorganization. He said he believed, however, that this would be arrived at through the Research Bureau.

Chairman Battle announced that the Commission would meet again at a date to be announced to hear of the action taken on the recommendations by the organizations involved.

Mr. Battle is Chairman of the Governor's Commission. On July 14 the Joint Board of the Cloak, Suit, Skirt, Dress and Reefer Makers' Union of the International Ladies' Garment Workers' Union, voted 25 to 8 to accept the recommendations of the Governor's Advisory Commission. It was announced on the 15th inst. that the members would vote on July 17 and 18 on the question of extending all agreements for another year, in accordance with the recommendation of the Commission. At Tuesday's meeting (July 14), the Joint Board of the International Ladies' Garment Workers' Union, acting, it is said, with the authority of the entire organization, voted 30 to 1 to expel 77 officers of Locals 2, 9 and 22. Stating that they were found "guilty of Communistic activities to the detriment of the International," the New York "Times" of July 15 said:

This action throws open the doors to an internal war that threatens to become bitter. Already the accused leaders have formed a Joint Committee of Action to carry on their fight against the leaders of the International Union and have threatened a strike if the employers do not adopt a policy of "hands off."

The Joint Board is made up of five representatives of the thirteen locals, and last evening all were present with the exception of those of Locals 2, 9 and 22.

The report of the trial committee was read by Harry Borenstein, Chairman. The specific acts upon which the charges were based were to the effect that the executive boards and officers of the three locals had organized May Day meetings which were practically given over to the Workers' or Communist Parties, and "served to misrepresent the aims and character" of the International Union.

The accused officers were charged with seeking to sow dissension within the union ranks. In the case of Local 22, an additional charge was made that its officers had violated the constitution by using \$2,000 "for the benefit of an organization in no way connected with the International, but hostile to it."

"The sole question before us is whether the accused, under the provisions of our constitution and upon the facts of the case, have not forfeited their right to continue holding office. This question we answer in the affirmative," the report stated.

It was the unanimous opinion of the committee that these local officers were guilty of conduct unbecoming the dignity and the welfare of the union:

Local 2—J. Boruchowitz, J. Berland, H. Bravin, A. Cohen, L. Feuerstein, D. Goldbaum, J. Goldberg, M. Gabel, H. Hochstein, A. Shafer, I. Steinzor, D. Spater, A. Wise, A. Block, M. Cooper, D. Kravetz, J. Millet, A. Summergrad, L. Selesnick, H. Selesnick, S. Steiglitz, I. Bloom.

Local 9—L. Hyman, Miriam Friedman, D. Pisman, Lena Lewis, B. Cooper, S. Goldstein, W. Hoffman, M. Leff, P. Herman, Eva Pasher, J. Friedland, Pauline Gartner, M. Goldberg, A. Goldberg, Belle Press, M. Goodman, I. Seigel, A. Hartman.

Local 22—J. Portnoy, Mollie Katz, Pauline Halpern, Abe Lupin, Fannie Farber, Clara Goldberg, William Himelfarb, Clara Fox, Fannie Cantor, Sonia Neuman, Rose Zucker, Louis Rosenthal, William Block, Sarah Begun, Jennie Golden, E. Dachs, Fannie Olivenstein, Anna Mattison and I. Farbiash.

The committee recommended that the above defendants be removed from their offices and that they be declared ineligible to hold office within the union for a period of three years.

The committee found that the following local officers had failed to perform their official duties because of indifference, rather than on account of deliberate malice:

Local 2—S. Rabinowitz, W. Blagman, B. Reisman.
Local 9—I. Kanner, M. Goldofsky, S. Lorber, S. Dembus, M. Rembach, J. Achtenberg, H. Reitner.
Local 22—Benjamin Mattis, I. Silver.

The committee censured the last named defendants because they failed to protest against the actions of their executive boards, and acquiesced in

them. They were removed from their offices and declared ineligible to hold office for one year.

The one defendant found not guilty was A. Animofsky, a member of the Russian Polish Branch. Of him the report stated: "Because he can hardly speak English or understand the Jewish language, and has proved to your committee that he cannot be held responsible for their acts, your committee finds the above brother not guilty."

Thirty voted to accept the report, one voted in the negative and two members refused to vote.

Four defendants still remain to be tried.

Regarding the recommendations of the Governor's Advisory Commission, Morris Sigman, President of the International Union, had the following to say on July 14:

The Joint Board feels keenly disappointed with the report of the Governor's Commission and its failure to meet the important demands of the workers. The Joint Board delegates are convinced that the investigation conducted by the Commission has revealed sufficient facts to justify every one of the major demands of the union and to recommend their enactment.

In view, however, of the insistence of the Commission upon its inability to arrive at a definite conclusion with regard to the demands of the workers for lack of sufficient data and a wider familiarity with all facts in the industry, and in view of its recommendation that a research bureau be at once set into operation to gather such facts, in order that the Commission might be able to render a full decision upon all our demands by next year, the Joint Board feels that its best course at present is to recommend to our members to vote for the extension of the present agreements for another year, in compliance with the expressed wishes of the Commission.

The Joint Board, however, emphasizes the point that its demands contain the only measures of constructive industrial reform that will regulate our trade and bring order into it.

In its issue of July 14 the New York "Times" said:

The report of the Governor's Advisory Commission in the Cloak, Suit and Skirt Industry does not meet with the favor of the Joint Committee of Action of Locals 2, 9 and 22 of the International Ladies' Garment Workers' Union. The committee is made up of the leaders of these locals who were suspended by the International body for alleged Communistic activities. Louis Hyman, Chairman of the Committee of Action, said yesterday:

"The Commission has rejected all the demands of the cloakmakers. We were confident from the beginning that we could not expect any help from them. This was one of the points on which we opposed the Joint Board officials, and one of the actual reasons we were suspended and tried. We have steadily fought against the mortgaging of our union and the giving of it over to outside people not familiar with conditions in the union."

A memorandum submitted in May by Morris Hillquit, counsel for the International Ladies' Garment Workers' Union, to the Governor's Advisory Commission (made public on May 25), contained the following with regard to wages:

On this subject the investigation just concluded shows the average annual earnings in the inside shops to be \$2,016 per year and in the sub-manufacturers' shops \$1,675. About three-fourths of the workers work in sub-manufacturers' shops, so that the average earnings of the worker in the whole industry are about \$1,760.

The average cloakmaker has a family to support, and that upon the basis of living costs and standards of life prevailing in the City of New York. The union asserts, from its intimate knowledge of the mode of life and needs of its members, that such earnings are entirely inadequate and that they fall short of the minimum requirements, i. e., that they are under the level "below which a family cannot go without danger of physical and moral deterioration," to adopt a definition of the United States Department of Labor.

In this connection the union emphatically rejects the theory of the existence of an "excess of labor supply" or "surplus labor" in the industry, and denies that such an alleged excess or surplus of workers in any way accounts for the inadequate earnings or the seasonal fluctuations in the industry.

The Industrial Council of the Cloak, Suit and Skirt Manufacturers' Protective Association, in a brief submitted to the Commission (made public May 22), appealed for relief from union domination, the Association, said the New York "Times," suggesting "as the relief that we feel we are entitled to" the following:

1. There must be productivity by the workers. (a) That means be found by your Commission to provide an incentive to the workers to produce through optional piece work and optional week work.
2. The right to the manufacturer to select his workers and to decrease his force at the end of the season as the needs of his plant, in his judgment, warrant.
3. The right of discharge, with certain safeguards to the workers.
4. The shop strike be prevented.
5. The right to the use of improved machinery in accordance with the best scientific methods.

"The facts we present are, the workers do not produce, and we have no way of compelling production," the appeal continues. "Because of the 'soldiering on the job,' as non-productivity is understood, the labor cost of the garment to the inside manufacturer is greatly increased. This increase is reflected in the cost to the retailer. We expressly deny any desire to force a worker to become so overworked that he will become ill.

"If the right of discharge shall be granted, but subject to safeguard which the Commission will urge, much abuse in the industry will disappear. There will be no soldiering. The employer should have the right to discharge a worker upon condition that if he desires to engage another worker he shall be a union man.

"We have come into the situation at the request of the Commission and have accepted additional burdens, believing that when we were heard we would be granted relief. We have nothing further to give. Everything has been taken away and we now demand. Under the present contract and present recommendations, we cannot exist and we cannot give in to them. It is impossible."

The first payments out of the unemployment fund for garment workers were made on June 7 by George Gordon Battle, Chairman of Governor Smith's Commission. The following is from the New York "Evening Post":

The fund was started in August to offset the hardships resulting from the seasonal unemployment in this industry. Contributions of 1% of earnings by workers and of 2% by employers have already established a balance of \$1,200,000. Each worker will receive \$10 for every week over nine that he is without work during each six months.

The following is the report of the Governor's Advisory Commission:

Supplementary Recommendations of the Governor's Advisory Commission in the Cloak, Suit and Skirt Industry, New York City.

July 10 1925.

This Commission was appointed by Governor Alfred E. Smith on June 16 1924 for the purpose of endeavoring to promote peace and stability in New York's leading industry.

At that time the inside manufacturers had disbanded their industrial department, the sub-manufacturers had received no official status as a recognized factor, the jobbers and the union were preparing for a bitter struggle and the entire industry was threatened with disruption.

The Commission held extended hearings and made a number of recommendations which were embodied in one year contracts signed by the Merchants' Ladies' Garment Association (representing the jobbers), the Cloak, Suit and Skirt Manufacturers' Protective Association (representing the inside manufacturers), and the American Cloak & Suit Manufacturers' Association (representing the sub-manufacturers).

Under these contracts there has been increasing harmony and co-operation between the various factors. This has been very greatly promoted by the setting up of impartial machinery for the prompt settlement of disputes arising between the various organizations and between their members. The selection of Mr. Raymond V. Ingersoll as the Impartial Chairman has proved to be a most fortunate choice and much of the peace and stability which the industry has enjoyed during the past year has been due to his ability, tact and influence.

Other important steps taken after the hearings a year ago were the adoption of the sanitary label and the establishment of a system of unemployment insurance.

The Commission wishes at this time to congratulate the various factors in the industry on the progress which has been made in overcoming the difficulties involved in the setting up of a system so new and necessarily complicated as the insurance fund. We are convinced that the good effects of unemployment insurance will extend not only to the employees most directly affected, but to the entire industry.

In a business so vast and intricate as the New York Cloak and Suit industry there will always be problems to solve and it is neither possible nor perhaps desirable that attempts be made to dispose of them all at once. Time is necessary for the working out of one set of improvements before too many new adjustments are undertaken.

At the conclusion of the hearings last summer there were a number of matters concerning which the Commission did not feel prepared to make definite recommendations. It promised, however, to have an inquiry conducted by experts and to give further consideration to these subjects at a later date.

This investigation was made and a report of it has been published. For the field which it covered, neither its adequacy nor its accuracy has been challenged and the wealth of material which it makes available will, in the opinion of the Commission, be of value for a long time to those concerned in the industry.

During the past few months extended hearings have been held upon the findings of the report and their interpretation and upon new requests by the parties in interest for remedial recommendations by the Commission. The views and contentions of the respective parties have been carefully and ably presented by their officers and counsel and much light has been thrown on the matters in controversy.

While all this is true, and while the Commission has given a great deal of time and thoughtful study to the entire situation, it is not prepared under present conditions to recommend fundamental changes, such as limitation of contractors, a guaranteed term of employment or the unionization of examiners.

It is a time for adjusting and consolidating innovations which have already been made, for the building up of the organizations and for further promotion of co-operative dealings between them.

The best judgment of the Commission is that at present the soundest course will be in substance to renew the existing contracts for the period of one year, postponing for that length of time the more difficult issues.

We believe, however, that some improvements may be accomplished now and specifically make the following recommendations.

1. Bureau of Research.

The report of the investigation which the Commission conducted was focused largely on data related to the demands of the union for a guaranteed term of employment, with limitation of sub-manufacturers, and upon the demand of the sub-manufacturers for a system of minimum costs. While the report was both clear and comprehensive, still further information along these lines will be of value.

There are also many other problems affecting the industry as a whole, or of particular concern to one of the elements and which may properly be investigated. Some of these are suggested in the briefs before the Commission; retailing, the influence of style, &c., are examples of matters which were outside the terms of reference of the recent investigation but which might well be explored by impartial experts. The more that is learned about the industry the more the differences between the parties will be removed from controversies over the facts and the closer the approach to amicable adjustments. The Commission recommends, therefore, that a Bureau of Research be established under joint auspices and that it be partly financed by contributions from independent manufacturers, sub-manufacturers and jobbers as well as by contributions from the parties to the collective agreements and from the Unemployment Insurance Fund. This bureau would make such statistical studies and fact finding investigations as may be determined from time to time. In case the parties have difficulties in formulating agreed plans for its organization and operation the Commission will be glad to give its aid and advice in this matter.

2. The Sanitary Label.

We look forward with a great deal of confidence to the beneficial effects on the industry that will come from the use of the sanitary label heretofore recommended by the Commission. We strongly urge the fullest possible development of the use of the label; that the necessary publicity measures be undertaken and that there be strict supervision over the issuance and use of the labels. The standards adopted by the Joint Board of Sanitary Control should be rigidly enforced and gradually improved so that the public may rely on the labels guaranteeing that the garments on which they appear are manufactured and produced in shops having high standards of sanitation and modern working conditions.

3. Shop Strikes.

The Commission believes that the shop strike in the industry is harmful to the interests of all parties concerned and is contrary to the spirit of the collective agreements that have been entered into. Energetic steps should be taken to prevent the occurrence of these shop strikes and it is recommended that the union issue explicit and frequent instructions that, under all circumstances, shop strikes are to be avoided.

The whole theory of the collective agreement in this industry is that there is to be no temporary stoppage of work, but that all matters in dispute are to be submitted to the impartial machinery for adjustment. The stop strike is contrary to this understanding. While there has been an improve-

ment in this respect in the industry recently, we believe that by a continuous process of education much more can be accomplished along these lines.

4. Reorganization.

The Commission has given careful consideration to the arguments presented in support of an enlargement of the existing rights of shop reorganization. We are not prepared, however, to make any definite recommendations on this subject at present.

We suggest that the Industrial Council and the union confer on this matter. If they can reach a reasonable adjustment, it will be of benefit to all concerned.

Should no agreement be reached the Commission, with the additional data which will be made available to it through the Bureau of Research, will be in a better position to come to a definite conclusion when the renewal of contracts again comes up.

5. Discounts.

The Commission wishes to have further data in regard to this subject. It was not covered in the investigation nor discussed very thoroughly at the hearings. Further information is desirable and can be easily secured, especially through the proposed Bureau of Research. The recommendation is that the two associations involved agree to accept a decision of the Commission to be rendered during the fall. If any change is then recommended, it is to become effective for the business of the spring season.

6. Net Yardage.

The sub-manufacturers should be called upon to pay only for the actual yardage received. In other words, they should be charged only with the net yardage after sponging. To charge the sub-manufacturer with shrinkage in materials through the process of sponging is a constant source of irritation and gives rise to frequent unnecessary disputes.

7. Unemployment Insurance.

A year ago some haste was unavoidable in devising a plan for unemployment insurance payments. It is clear to the Commission that the system then established of indirect payment by the jobbers is unsatisfactory. It causes unnecessary friction between the jobbers and the sub-manufacturers, its effects are uneven and it is not productive of the best results for safeguarding the insurance fund.

In the present contract the jobbers have already accepted the principle that the ultimate cost of insurance is to be borne by them. The Commission recommends that this principle be made more effective by direct payments into the fund under rules to be set up by the trustees of the fund.

It is true that the insurance items to be paid by them must be based upon an approximate schedule rather than upon an exact ratio to the payrolls. That objection could be made equally against the present system. It does not appear to the Commission to be an objection of great force.

The facts brought out by the investigation show clearly that the periods of employment are on the average much shorter in the jobber-sub manufacturer system than in the inside shops. It is the employees in this system who make the heaviest demands upon the insurance fund.

Having in mind this situation, the Commission recommends that the insurance items to be paid by the jobbers be increased by 50% as against the schedule now in force.

8. The Wage Scales.

The Commission has considered the question of an increase in the wage scales but does not find it practicable to propose any change at this time. It recommends that in the new contracts the several parties agree to accept a decision on this subject to be rendered by the Commission during the fall. This will be on the understanding that if any increase is then granted it will go into effect for the spring season.

9. Independents.

In the hearings before the Commission and in the briefs filed by the parties in interest both the Merchants' Ladies Garment Association and the Industrial Council have several times pointed out the necessity of making it advantageous for firms to apply for and hold membership in these bodies. It seems to be agreed between the parties and the Commission so recommends:

(a) No contract shall be entered into by the union and a jobber, manufacturer and (or) sub-manufacturer who was suspended from membership in the Merchants' Ladies Garment Association, or (Cloak & Suit Protective Association), or (American Coat & Suit Manufacturers' Association), because of failure to comply with an award made against him on complaint filed by or through the union or any other party to the collective agreements, or who has been suspended for failure to pay his dues, assessments and (or) charges levied against him for the purposes of carrying into effect any provision of the collective agreement with the union until such jobber and (or) manufacturer and (or) contractor shall have paid to the association all such charges.

(b) The contracts between the union and independent jobbers, manufacturers and sub-manufacturers shall provide for the deposit in cash or its equivalent, with the union, of a sum sufficient to cover any damage by reason of any violation committed by such independent sub-manufacturer, manufacturer and (or) jobber.

(c) Such contracts shall provide that the independent sub-manufacturer, manufacturer or jobber shall contribute to a fund for the expenses of the Bureau of Research in amounts to be approved by the Impartial Chairman.

The Commission does not believe that the expenses of the Impartial Chairman should be paid in part by the independents. The Impartial Chairman and his machinery should be reserved for the adjustment of disputes between the members of associations and the union, who are parties to the collective agreement in the industry, except in so far as controversies involving independents may, by consent of the parties to the collective agreements, be submitted to the Impartial Chairman.

(d) No contract shall be made between the union and an independent sub-manufacturer, manufacturer and (or) jobber containing any provisions more favorable than the provisions in the contracts executed between the union and the various parties collectively, and all such individual agreements shall be open for inspection by the association and their duly accredited representatives, at the office of the Impartial Chairman, at such times and under such conditions as he may designate.

(e) All such contracts shall provide that the books of an independent jobber, manufacturer, and (or) sub-manufacturer against whom a complaint is made by any party to the collective agreements shall be open for inspection at such times and under such conditions as the Impartial Chairman may designate.

Concluding Remarks.

The foregoing are the recommendations of the Commission. They leave for future determination several important points. In the course of the next year, with the assistance of the Bureau of Research, the Commission will give further consideration to these subjects. The Commission has been impressed with the desirability of making sure that each step proposed is sound and practicable. It is thoroughly convinced that the proposals here made are justified in the interest of the industry as a whole. The Commis-

sion hopes that they will be accepted by the parties in interest and embodied in the new agreements. Another year of industrial peace will strengthen the position of every group and insure further progress.

**THE GOVERNOR'S ADVISORY COMMISSION
IN THE CLOAK, SUIT AND SKIRT INDUSTRY,**
George Gordon Battle, *Chairman.*
Herbert H. Lehman,
Lindsay Rogers,
Bernard L. Shientag,
Arthur D. Wolf.

**American Woolen Cuts Wages—Reduction of 10% to
Take Effect Monday, July 27—Affects 30,000
Operatives.**

From the "Wall Street Journal" of last night (July 17), we take the following credited to the Boston News Bureau:

Notices will be posted in all of the mills of the American Woolen Co. of a wage reduction of 10%, to be effective Monday, July 27. The new wage schedule applies to all mills regardless of the State in which they are domiciled and affects some 30,000 operatives.

This is the first reduction in wages made by American Woolen since December 1920, when, in the midst of the deflation, a 22½% cut was made. On April 30 1923 wages were advanced 12½%. Thus the present downward revision establishes almost identically the same level as that which prevailed after December 1920.

Taking the 1915 wage level as a base, the new wage scale is approximately 22½% higher.

In addition to American Woolen, important independent woolen mills, comprising the Arlington Mills, George E. Kunhardt Corporation, and M. T. Stevens & Sons Co. of Andover, are making the same 10% reduction, also effective July 27.

Pacific Mills management will confer with representatives of employees on the subject of 10% wage cut announced by American Woolen Co. and others, before taking definite steps.

Wool Consumption Report for May 1925.

The Department of Commerce on July 1 announced the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of May, based on reports received from 553 manufacturers. *This is exclusive of 20 who failed to report the consumption of wool for this month.*

The total quantity of wool entering into manufacture during May 1925, as reported, was 32,146,479 pounds as compared with 36,774,153 pounds in April 1925 and 30,472,849 pounds for May 1924. The consumption shown for May 1925 included 24,726,194 pounds of wool reported as in the grease; 5,439,746 pounds of scoured wool; and 1,980,539 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 38,246,404 pounds. The grease equivalent for April 1925 was 43,286,554 pounds and for May 1924, 36,507,484 pounds.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1925 was as follows: January, 51,434,850; February, 46,415,269; March, 45,853,420; for April, 43,286,554, and for May, 38,246,404.

Consumption by Grades.

Classified according to grade, the total for this month includes 6,833,486 pounds of fine wool, which may be compared with 6,966,575 pounds consumed in April 1925 and 6,656,618 pounds consumed in May 1924; 2,828,245 pounds of ½ blood as against 3,607,400 pounds in April 1925, and 4,379,467 pounds in May 1924; 5,643,170 pounds of ¾ blood as against 5,611,308 pounds in the month preceding and 4,746,421 pounds in May 1924; 4,501,286 pounds of ¾ blood, as against 5,156,086 pounds in April 1925 and 4,315,886 pounds in May 1924; 1,412,200 pounds of low ¼ blood, common, braid, and Lincoln as against 2,030,442 pounds in April 1925 and 1,902,054 pounds in May 1924; and 10,928,092 pounds of carpet wool, as against 13,402,342 pounds in the preceding month and 8,472,403 pounds in May 1924.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of May 1925, 13,623,224 pounds, or 42.4%, was domestic wool; and 18,523,255 pounds, or 57.6%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 65.7% of the fine wool, 75.8% of the ½ blood, 73.1% of the ¾ blood, 52.3% of the ¾ blood and 42.8% to the low ¼ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in May 1925 (amounting to 32,146,479 pounds), 13,217,573 pounds, or 41.1%, were reported from the New England States, 48.9% from the Middle Atlantic States, 1.6% from the Pacific Coast States, and 8.4% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitute one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 662 pounds, and for 1925, including May, were 152,779; noils for the current month were 199,384 and for 1925, including May, 3,305,478. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to condition, grade and class, with separate figures for foreign and domestic wools. Comparative figures are also given for May 1924, April 1924 and 1925, and totals for the months January to May, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section.	Total.	Grease.	Scoured.	Pulled.	Grease Equivalent.
New England.....	13,217,573	9,753,398	2,643,904	820,271	16,134,901
Middle Atlantic.....	15,727,105	13,502,058	1,267,995	957,052	17,314,117
Pacific Coast.....	523,035	216,444	293,102	13,489	820,633
Other sections.....	2,678,766	1,254,294	1,234,745	189,727	3,976,753
Total.....	32,146,479	24,726,194	5,439,746	1,980,539	38,246,404

WOOL CONSUMPTION FOR MAY AND APRIL.

(All quantities in pounds.)

Class and Grade.	Total for May.		Total for April.		Total Jan. to May Incl.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total.....	32,146,478	30,472,849	36,774,153	37,597,251	192,462,733	197,541,765
Domestic.....	13,623,224	14,571,456	15,092,404	15,667,236	85,862,969	86,010,914
Foreign.....	18,523,255	15,901,393	21,681,749	21,930,015	100,599,764	111,530,851
Combing a.....	14,554,375	15,334,800	16,372,948	18,343,446	94,107,754	101,920,376
Clothing a.....	6,664,014	6,665,646	6,998,863	7,432,591	35,386,590	38,744,678
Fine, total.....	6,833,486	6,656,618	6,966,575	8,162,180	41,479,661	42,520,360
Combing.....	3,017,468	3,176,444	3,085,247	3,171,508	19,745,337	18,911,834
Domestic.....	2,168,018	1,822,961	2,112,859	3,224,770	12,474,414	14,476,665
Foreign.....	1,472,957	1,278,073	1,595,093	1,379,238	8,067,298	7,081,955
Foreign.....	185,043	379,140	173,376	386,664	1,192,612	2,049,906
½-blood, total.....	2,828,245	4,379,467	3,607,400	4,400,781	20,113,843	23,101,205
Combing.....	1,342,121	2,861,982	1,981,309	2,630,248	12,832,113	13,871,584
Foreign.....	571,467	675,078	647,262	901,287	2,669,364	4,425,992
Clothing.....	801,160	704,192	832,328	696,914	4,057,494	4,000,632
Foreign.....	113,497	138,215	146,501	172,332	554,872	8,903,437
¾-blood, total.....	5,643,170	4,746,421	5,611,308	5,425,105	29,100,708	30,212,689
Combing.....	2,281,159	1,899,453	2,414,724	2,019,678	12,934,259	10,892,845
Foreign.....	1,256,219	809,424	954,997	1,148,923	4,887,327	8,000,946
Clothing.....	1,844,881	1,615,674	1,965,221	1,771,899	9,850,787	8,824,362
Foreign.....	260,911	421,870	276,366	484,605	1,428,335	2,494,516
½-blood, total.....	4,501,286	4,315,886	5,156,086	5,900,534	28,578,026	34,551,269
Combing.....	1,484,127	1,400,016	1,499,375	2,058,121	10,059,626	11,932,361
Foreign.....	1,509,629	1,440,114	2,245,856	1,940,482	10,713,981	12,244,624
Clothing.....	867,874	910,195	872,972	1,154,167	4,922,863	6,134,940
Foreign.....	639,656	565,561	537,983	747,764	2,881,556	4,239,344
Low ¼-blood, b.....	688,898	1,122,780	1,261,172	1,119,959	6,384,362	6,114,168
Combing.....	167,353	179,971	350,266	232,076	1,411,413	1,782,671
Foreign.....	232,168	462,435	515,353	524,558	3,285,486	2,329,434
Clothing.....	127,715	286,650	211,376	180,221	867,727	1,273,589
Foreign.....	161,662	193,724	184,177	183,104	819,736	728,474
Common, total c.....	175,043	207,406	230,879	301,099	946,443	928,588
Combing.....	35,249	53,875	68,786	84,366	356,850	263,350
Clothing.....	139,794	153,531	162,093	216,733	589,593	665,238
Braid, total c.....	41,366	51,400	53,614	72,067	167,609	375,553
Combing.....	14,857	32,650	38,936	49,341	102,568	227,477
Clothing.....	26,509	18,750	14,678	22,726	65,041	148,076
Lincoln, total d.....	506,893	520,468	484,777	394,312	2,723,692	2,862,242
Combing.....	484,538	520,397	457,978	358,088	2,635,016	2,561,099
Clothing.....	22,355	71	26,799	36,224	88,676	301,149
Carpet, total d.....	10,928,092	8,472,403	13,402,342	11,821,214	62,968,389	56,875,711
Combing.....	5,043,546	3,690,092	6,203,992	5,471,136	30,609,483	25,860,239
Filling.....	5,884,546	4,773,311	7,198,350	6,350,078	32,358,906	31,045,472
Total reduced to grease equiv. e.....	38,246,404	36,507,484	43,286,554	44,361,464	226,236,497	232,977,147
Domestic.....	17,765,350	18,508,518	19,552,220	20,019,433	107,987,906	108,502,043
Foreign.....	20,481,054	17,998,966	23,734,334	24,342,031	117,248,591	124,475,104

a Exclusive of carpet wools. b Figures previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 pound of scoured wool is considered equivalent to 2 pounds in the grease, and 1 pound of pulled to 1 1-3 pounds in the grease.

CONSUMPTION OF GREASE, SCoured AND PULLED WOOL IN MAY.

(All quantities in pounds.)

Class & Grade.	Grease.		Scoured.		Pulled.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total.....	24,726,194	23,309,941	5,439,746	5,470,499	1,980,539	1,692,409
Domestic.....	8,641,645	9,815,691	3,527,400	3,527,711	1,259,179	1,259,054
Foreign.....	16,084,549	13,494,250	1,717,346	1,942,788	721,360	464,355
Combing a.....	13,680,689	14,225,592	672,738	676,660	420,946	432,548
Clothing a.....	1,278,541	1,310,701	4,433,990	4,411,491	951,483	943,454
Fine, total.....	5,659,505	5,436,246	905,352	1,004,128	268,629	216,244
Combing.....	2,880,237	3,018,942	74,843	108,090	62,388	49,412
Foreign.....	2,156,108	1,820,200	1,910	2,761	-----	-----
Clothing.....	577,410	534,726	694,362	577,823	201,185	165,524
Foreign.....	45,750	62,378	134,237	315,454	5,056	1,308
½-blood, total.....	1,886,049	3,411,974	651,142	537,534	291,054	429,959
Combing.....	1,209,601	2,637,897	39,842	25,939	92,678	198,146
Foreign.....	568,883	662,663	2,584	12,415	-----	-----
Clothing.....	103,614	93,491	520,763	389,630	176,783	221,071
Foreign.....	3,951	17,923	87,953	109,550	21,593	10,724
¾-blood, total.....	3,492,332	2,614,913	1,722,370	1,713,777	428,468	417,731
Combing.....	2,002,224	1,659,493	146,768	129,431	132,167	110,529
Foreign.....	1,233,747	783,190	22,472	26,234	-----	-----
Clothing.....	256,181	117,230	1,313,498	1,239,510	275,202	258,934
Foreign.....	180	55,000	239,632	318,602	21,099	48,268
½-blood, total.....	2,884,495	2,767,497	1,384,431	1,315,478	232,360	232,911
Combing.....	1,242,993	1,233,631	147,928	149,709	93,206	16,676
Foreign.....	1,391,443	1,289,898	100,338	116,466	17,848	33,750
Clothing.....	158,059	108,154	614,051	657,451	95,764	144,590
Foreign.....	92,000	135,814	522,114	391,852	25,542	37,895
Low ¼-blood, b.....	337,471	710,457	330,137	391,838	21,290	20,485
Combing.....	133,352	158,765	29,330	18,320	4,671	2,886
Foreign.....	168,443	398,172	63,065	54,133	660	10,130
Clothing.....	32,261	148,534	55,355	134,797	10,669	3,319
Foreign.....	3,415	4,986	152,357	184,588	6,890	4,150
Com, total..... c.....	30,856	69,713	29,121	80,726	115,066	56,967
Combing.....	25,136	39,713	8,347	4,848	1,766	9,314
Clothing.....	5,720	30,000	20,774	75,878	113,300	47,653
Braid, total c.....	14,857	35,115	26,509	16,285	-----	-----
Combing.....	14,857	32,650	-----	-----	-----	-----
Clothing.....	-----	2,465	26,509	16,285	-----	-----
Lincoln, total d.....	433,665	490,378	57,666	28,385	15,562	1,705
Combing.....	433,665	490,378	35,311	28,314	15,562	1,705
Clothing.....	-----	-----	22,355	71	-----	-----
Carpet, total d.....	9,986,964	7,773,648	333,018	382,348	608,110	316,407
Combing.....	4,793,688	3,372,938	48,832	35,765	201,026	90,389
Filling.....	5,193,276	4,200,710	284,186	346,583	407,084	22

the Clinchfield Coal Corporation, Virginia, heads a special committee to define such a program for consideration of the directors, according to a statement from the offices of the National Coal Association on July 15. The other committee members are: J. G. Bradley, President Elk River Coal & Lumber Co., Dundon, W. Va.; H. N. Taylor, President Sheridan-Wyoming Coal Co., New York City; W. J. Freeman, President Bon Ayr Coal Co., Terre Haute, Ind.; T. W. Guthrie, President Hillman Coal & Coke Co., Pittsburgh, Pa. This committee was authorized at the recent annual meeting of the association. Chairman Bockus in commenting on the movement says:

I consider this the most important work in the interests of both the public and the industry which faces the association. Realizing the responsibility, I have accepted the Chairmanship with the belief that the program presents real possibilities of bringing some relief to a distressed industry. The Supreme Court has ruled, through the maple flooring and cement cases, that producers are entitled to information, including production costs and realization, and the aim of this committee is to set machinery in motion at the earliest possible moment, to supply this information. We will have the first meeting of the committee in August.

The Country's Foreign Trade in June—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 14 issued the statement of the foreign trade of the United States for June and the twelve months ending with June. The value of merchandise exported in June 1925 was \$326,000,000, as compared with \$306,989,006 in June 1924. The imports of merchandise are also provisionally computed at \$326,000,000 in June 1925, as against \$274,000,688 in June the previous year. As the value of merchandise imported for the month of June 1925 is thus placed exactly the same as the value of the merchandise exported, there is no trade balance for the month one way or the other. Last year for the month of June there was a trade balance in favor of the United States on the merchandise movement of \$32,988,318. Imports for the twelve months of 1924-25 have been \$3,824,972,847, as against \$3,554,036,954 for the corresponding twelve months of 1923-24. The merchandise exports for the twelve months of 1924-25 have been \$4,867,654,344, against \$4,311,659,491, giving a favorable trade balance of \$1,042,681,497 in 1925, against \$757,622,537 in 1924. Gold imports totaled \$4,426,135 in June 1925, against \$25,181,117 in the corresponding month the previous year, and for the twelve months they are \$134,145,136, as against \$417,025,638. Gold exports in June 1925 were \$6,712,480, against only \$268,015 in June 1924. For the twelve months of 1924-25 the exports of the metal foot up \$248,729,698, against but \$10,206,941 in the twelve months of 1923-24. Silver imports for the twelve months of 1924-25 have been \$71,606,388, as against \$79,939,985 in 1923-24, and silver exports \$108,823,344, against \$98,785,586. Some comments on the figures will be found in an earlier part of this paper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES. (Preliminary figures for 1925, corrected to July 13 1925.)

	MERCHANDISE.				
	June.		12 Months Ending June.		
	1925.	1924.	1925.	1924.	
Imports	\$ 326,000,000	\$ 274,000,688	\$ 3,824,972,847	\$ 3,554,036,954	+270,935,893
Exports	326,000,000	306,989,006	4,867,654,344	4,311,659,491	+555,994,853
Excess imports	-----	-----	-----	-----	-----
Excess exports	-----	32,988,318	1,042,681,497	757,622,537	-----

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1924-25.					1923-24.				
	1924-25.	1923-24.	1922-23.	1921-22.	1913-14.	1924-25.	1923-24.	1922-23.	1921-22.	1913-14.
Imports.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
August	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843
September	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843	310,751,608	308,290,809	276,103,979	188,007,629	132,949,302
October	310,751,608	308,290,809	276,103,979	188,007,629	132,949,302	296,147,998	291,333,346	291,804,826	210,948,036	148,236,536
November	296,147,998	291,333,346	291,804,826	210,948,036	148,236,536	333,192,059	288,304,766	293,783,573	237,495,506	184,025,571
December	333,192,059	288,304,766	293,783,573	237,495,506	184,025,571	346,165,289	295,506,212	329,253,664	217,185,396	154,742,923
January	346,165,289	295,506,212	329,253,664	217,185,396	154,742,923	333,457,369	332,323,121	303,406,933	215,743,282	148,044,776
February	333,457,369	332,323,121	303,406,933	215,743,282	148,044,776	335,378,617	320,482,113	397,928,382	256,177,796	182,555,304
March	335,378,617	320,482,113	397,928,382	256,177,796	182,555,304	346,081,163	324,290,966	364,252,544	217,023,142	173,762,114
April	346,081,163	324,290,966	364,252,544	217,023,142	173,762,114	327,518,721	302,987,791	372,544,578	252,817,254	164,281,515
May	327,518,721	302,987,791	372,544,578	252,817,254	164,281,515	326,000,000	274,000,688	320,233,799	260,460,898	157,529,450
June	326,000,000	274,000,688	320,233,799	260,460,898	157,529,450					
12 mos. end.										
June	3,824,972,847	3,554,036,954	3,780,958,965	2,608,079,008	1,893,925,657					
Exports.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
July	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778	330,659,566	310,965,891	301,774,617	336,887,538	187,909,020
August	330,659,566	310,965,891	301,774,617	336,887,538	187,909,020	427,459,531	381,433,570	313,196,557	324,863,123	218,240,001
September	427,459,531	381,433,570	313,196,557	324,863,123	218,240,001	527,171,781	399,199,014	370,718,595	343,330,815	271,861,464
October	527,171,781	399,199,014	370,718,595	343,330,815	271,861,464	493,572,921	401,483,872	379,999,622	294,092,219	245,539,042
November	493,572,921	401,483,872	379,999,622	294,092,219	245,539,042	445,748,393	426,665,519	344,327,560	296,198,373	233,195,628
December	445,748,393	426,665,519	344,327,560	296,198,373	233,195,628	446,443,088	395,172,187	335,416,506	278,848,469	204,066,603
January	446,443,088	395,172,187	335,416,506	278,848,469	204,066,603	370,676,344	365,774,772	306,957,419	250,619,841	173,920,145
February	370,676,344	365,774,772	306,957,419	250,619,841	173,920,145	453,652,842	339,755,230	341,376,664	329,979,817	187,499,234
March	453,652,842	339,755,230	341,376,664	329,979,817	187,499,234	398,218,150	346,935,702	325,492,175	318,469,578	162,552,619
April	398,218,150	346,935,702	325,492,175	318,469,578	162,552,619	371,402,583	335,098,701	316,359,470	307,568,828	161,732,670
May	371,402,583	335,098,701	316,359,470	307,568,828	161,732,670	326,000,000	306,989,006	319,956,953	335,116,750	157,072,044
June	326,000,000	306,989,006	319,956,953	335,116,750	157,072,044					
12 mos. end.										
June	4,867,654,344	4,311,659,491	3,956,733,373	3,771,156,489	2,364,579,148					

GOLD AND SILVER.

	June.		12 Months Ending June.		(+)-Increase. (-)-Decrease.
	1925.	1924.	1925.	1924.	
Gold—	\$	\$	\$	\$	\$
Imports	4,426,135	25,181,117	134,145,136	417,025,638	-282,880,502
Exports	6,712,480	268,015	248,729,698	10,206,941	+238,522,757
Excess of imports	-----	24,913,102	-----	406,818,697	-----
Excess of exports	2,286,345	-----	114,584,562	-----	-----
Silver—	\$	\$	\$	\$	\$
Imports	4,917,091	4,870,389	71,606,388	79,939,985	-8,333,597
Exports	8,517,109	8,648,499	108,823,344	98,785,586	+10,037,758
Excess of imports	-----	-----	-----	-----	-----
Excess of exports	3,600,018	3,778,110	37,216,956	18,845,601	-----

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924-25.	1923-24.	1922-23.	1924-25.	1923-24.	1922-23.
Imports.	\$	\$	\$	\$	\$	\$
July	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October	19,701,640	29,795,185	20,866,156	5,328,572	6,929,311	3,940,349
November	19,862,334	39,757,436	18,308,087	6,481,416	5,269,173	5,855,405
December	10,274,049	32,641,226	26,439,677	5,363,892	8,172,301	7,847,570
January	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
February	3,602,527	35,111,269	8,382,736	4,928,916	7,900,409	3,792,387
March	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,869
May	11,392,837	41,073,650	41,156,195	3,390,180	5,639,582	4,461,146
June	4,426,135	25,181,117	19,433,539	4,917,091	4,870,389	6,065,947
12 mos. end.						
June	134,145,136	417,025,638	284,089,550	71,606,388	79,939,985	64,947,025
Exports.	\$	\$	\$	\$	\$	\$
July	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September	4,579,501	862,697	1,398,607	10,345,205	8,123,460	3,735,178
October	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November	6,689,182	746,794	3,431,065	9,401,406	8,775,474	6,599,171
December	39,674,653	711,529	2,709,591	11,279,630	9,521,083	6,913,200
January	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
February	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May	13,359,967	593,290	824,444	6,535,761	9,686,517	3,499,358
June	6,712,480	268,015	548,484	8,517,109	8,648,499	3,581,081
12 mos. end.						
June	248,729,698	10,206,941	49,021,975	108,823,344	98,785,586	55,906,956

Anthracite Market Brightens Somewhat—Bituminous Remains Dull.

Conditions in the anthracite districts and the fact that the miners and operators have not as yet come to an agreement have caused the users of domestic anthracite in the East to put in their winter supply observes the "Coal Trade Journal" this week. In the Middle West, where anthracite is not as important as in the East, the strike talk has had little effect. The bituminous situation in general seems to be a little better with prices and production holding up in most producing sections, adds the "Journal" giving further facts as follows:

In northern West Virginia production fell off slightly last week due to the holiday and there was a drop in lake shipments. Railroad loadings were practically unchanged. The carriers are still holding off from contracting and prices are unchanged. Last week the nonunion mines produced over 88% of the output of the Fairmont district. In the southern part of the state production is holding at its former high level and prices on some grades have advanced slightly. Smokeless lump and egg are rather weak but mine-run and slack are in a strong position. In the high volatiles mine-run is the strongest and slack is showing a greater firmness. In the Upper Potomac and western Maryland fields contract business is more limited than before. Railroad shipments are the best item but these are not large enough to keep the mines active and prices remain at the same low point. The demand in the Virginia fields is not well balanced but mine-run and slack are in good position and production is well sustained. Coke demand lags.

No marked change in condition is reported in the central Pennsylvania producing district though greater non-union production is reported, as several large operations, formerly union, have started up on the 1917 basis. In the Pittsburgh district some small sales of domestic and industrial coal have been put through during the past week, some of it being on contract for municipal use, but demand in general has dropped. The domestic trade, however, is livelier on account of the anthracite situation. Very little free tonnage is available. Prices are holding well with the exception of spot steam coal. The production of Connelville coke was cut sharply last week but quotations were, if anything, a little stronger.

The tidewater bituminous market at Boston has firmed as a result of the advance in coastwise vessel rates and the small amount of unsold coal on hand. This firming is not as yet noticeable at Providence where prices rule a nickel or so less. Some of the all-rail shippers report better business but prices are the same. The anthracite market has improved and the demand for independent tonnage has increased noticeably as dealers are building up their stocks in spite of the fact that retail demand and prices have not increased. At New York the demand for anthracite picked up at the end of last week, though the bituminous situation is still dull. All domestic sizes were a little stronger, though egg and stove still lead. This increased demand also applied to steam sizes in general. The local bin-filling right after the holiday brightened the anthracite outlook at Philadelphia and retail yards were busier than they were for several weeks past. This activity is expected to hit the wholesalers any day. Egg is the leader and the demand for all other domestic sizes is good. Barley is the best seller in the steam sizes. There is, however, no improvement in the bituminous situation and contracts are fewer than ever, with no price changes.

In spite of the drop in overseas shipments during June the soft coal trade at Baltimore is expecting both export and domestic trade to open up well in the near future. Household users are still holding off from doing their winter's stocking.

The U. S. Bureau of Mines, Department of Commerce, reports that tidewater business at Hampton Roads increased by about 3% during the week ended July 4. The chief contributing factors were increases of approximately 10% in New England cargo and "other coastwise" shipments. Loadings for foreign ports decreased about 7%.

Total accumulative dumpings for the year 1925 to July 4 are 19% ahead of 1924 and 16% ahead of 1923.

Despite the comparative sameness of day-to-day conditions in the soft-coal market, orders being scarce and prices floundering in the depths, the trade seems somewhat more cheerful, says "Coal Age's" weekly review of the coal market for July 16. Some intrepid operators, in fact, have had the hardihood to announce an early advance in prices, among them Hazard (Ky.), Franklin County (Ill.) and West Virginia producers. These changes are expected to be reflected quickly in Indiana and Illinois coals, producers of which are preparing for an improvement. Meantime the trade is somewhat at a loss to understand the continued indifference of Mid-Western consumers of steam coal. An interesting development of last week was the purchase of a large tonnage of 2-in. screenings at \$1.55 by a strong Franklin County operator from a mine controlled by a large mail order concern, which was about to offer it to the stockyards at \$1.50. This served to hold the price fairly firm at \$1.75, continues the review from which we quote the following:

Kentucky coal is moving somewhat better, but prices in western Kentucky are unsatisfactory, screenings selling as low as 90c. Eastern Kentucky, however, is maintaining better prices. Business at the head of the lakes continues quiet, awaiting developments. Receipts at the docks for the first six months of this year were nearly 1,500,000 tons above those of a similar period a year ago. On the other hand, shipments off the docks fell more than 4,000 cars short of those of the first six months of 1924. Conditions are practically unchanged in Kansas, Colorado and the Southwest, being somewhat duller in Utah.

At Cincinnati the firmer tendency in evidence a week ago has disappeared and the market finds itself in much the same condition as in late June. Domestic trade is picking up in southern Ohio and the steam trade is about normal. Little change for the better is in evidence in eastern Ohio and Pittsburgh. The New England and other Eastern markets are somewhat firmer.

As expected, the anthracite market shows a marked increase in firmness as a result of the strike talk in the air. Demand is better and independent coal prices reflect a stronger tendency than a week ago. The upturn came none too soon, as some of the smaller mines were faced with the prospect of curtailing operations or suspending altogether. Stove heads the demand, egg is moving in fair volume, but pea is draggy and chestnut is almost as bad. The steam sizes are quiet.

The "Coal Age" index of spot prices of bituminous coal receded slightly during the week, standing on July 13 at \$1.60, or \$1.93, compared with \$1.94 last week.

Dumpings at Lake Erie ports during the week ended July 12, according to the Ore & Coal Exchange, were: Cargo, 784,370 net tons; steamship fuel, 47,520 tons—a total of 831,890 net tons, compared with 780,300 tons in the preceding week. Hampton Roads dumpings in the week ended July 9 totaled 468,804 net tons, compared with 401,083 tons in the previous week.

Observance of Independence Day Results in Decreased Output of Bituminous Coal, Anthracite and Coke.

The weekly report issued by the Bureau of Mines, Department of Commerce, on July 11 1925 shows that the output of bituminous coal, anthracite and coke fell below the levels of the preceding week owing to the observance of Independence Day. The report declares:

Production of bituminous coal during the week ended July 4 was curtailed by the general observance of Independence Day. Total output, as indicated by the 130,900 cars loaded for shipment, is estimated at 7,381,000 net tons. The daily rate of output is still ahead of 1924 but far behind 1923.

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

	1925		1924	
	Week.	Cal. Year to Date (b).	Week.	Cal. Year to Date (b).
June 20.....	8,402,000	223,118,000	7,434,000	222,164,000
Daily average.....	1,400,000	1,537,000	1,239,000	1,533,000
June 27 c.....	8,671,000	231,789,000	7,608,000	229,772,000
Daily average.....	1,445,000	1,533,000	1,268,000	1,523,000
July 4 d.....	7,381,000	239,170,000	5,913,000	235,685,000
Daily average.....	1,476,000	1,531,000	1,183,000	1,512,000

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. d Subject to revision. Five-day week.

Preliminary telegraphic reports of loadings on the first two days of the week of July 6-11 indicate much lower shipments on the Monday following the holiday (July 4), but an increase on Tuesday of 600 cars over the corresponding day of the preceding week.

The total output during the calendar year 1925 to July 4 is 239,170,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity	Years of Depression
1918.....	287,995,000 net tons
1920.....	267,700,000 net tons
1923.....	284,924,000 net tons
1919.....	223,100,000 net tons
1921.....	201,695,000 net tons
1924.....	235,685,000 net tons

ANTHRACITE.

The estimated production of anthracite during the week ended July 4 (a holiday week) amounted to 1,514,000 net tons, a decrease of 330,000 tons when compared with the preceding full-time week. The daily rate of output, however, decreased only 4,000 tons or 1.3%. When compared with the same week in 1924, the 1925 output shows a gain of 17%. Accumulative production during 1925 to date is but 1% behind that in the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
	Week Ended—	Cal. Year to Date (a)	Week.	Cal. Year to Date (a)
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
July 4.....	1,514,000	45,949,000	1,296,000	46,441,000

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

BEEHIVE COKE.

The production of beehive coke during the week of July 4 is estimated at 118,000 net tons, a decrease of 10,000 tons, or 8%, when compared

with the revised figure for the preceding week. The loss of output attending the observance of July 4 as a holiday was, however, partially offset by increased activity on the other days of the week. Assuming that there were five full working days, the average daily production amounted to 24,000 tons, against 21,000 tons the week before. Compared with the corresponding week of 1924, the current output shows an increase of 26%, although cumulations in 1925 to date are about 12% less than in the same period of 1924.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925	
	July 4 1925 (b)	June 27 1925 (c)	July 5 1924.	Date.	Date (a).
Pennsylvania & Ohio.....	83,000	91,000	62,000	4,068,000	4,790,000
West Virginia.....	9,000	9,000	5,000	320,000	320,000
Ala., Ky., Tenn. & Ga.....	14,000	15,000	13,000	526,000	525,000
Virginia.....	4,000	5,000	6,000	202,000	214,000
Colorado & New Mexico.....	5,000	5,000	5,000	122,000	141,000
Washington & Utah.....	3,000	3,000	3,000	112,000	108,000
United States total.....	118,000	128,000	94,000	5,350,000	6,098,000
Daily average.....	24,000	21,000	19,000	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.

According to the Connellsville "Courier," production in that region declined about 6%, with a gain of 46 in the number of ovens in blast.

Cumulative production of beehive coke in earlier years is as follows: 1921.....3,525,000 net tons | 1923.....11,087,000 net tons
1922.....3,479,000 net tons | 1924.....6,098,000 net tons

Commercial Stocks of Anthracite and Bituminous Coal June 1 1925.

An inventory of the stocks of bituminous coal in the hands of consumers conducted by the Geological Survey revealed the following facts: The total quantity in storage on June 1 1925 was 38,000,000 net tons, against 44,000,000 tons on March 1 1925 and 51,000,000 tons on June 1 1924; the trend of stocks has been steadily downward since the early part of 1924 and the heavy reserves built up by consumers in late 1923 have been reduced to more normal proportions; in fact, the present supply is slightly less than that in the summer of 1921.

Measured in tons, there was a reduction in stocks of 19% during the period Sept. 1 1924 to June 1 1925, of which 14% occurred during the last three months. At the rate of consumption prevailing from March 1 to June 1, the stocks on June 1 would last 32 days if evenly divided, a decrease of 29% compared with the 45 days' supply on hand Sept. 1 1924. As a matter of fact, stocks are never evenly divided and the figures of days' supply are presented for comparative purposes only. It is a well known fact that in every community there are many who habitually carry very small or even no reserves and others who carry stocks above the average.

In addition to the quantity in the storage piles of consumers and dealers, it is estimated that the following quantities were in transit on June 1: On the commercial docks of Lakes Superior and Michigan, 3,800,000 tons; in storage at the mines or at intermediate points, 150,000 tons.

Retail dealers in anthracite had a 52 days' supply of that fuel on June 1, an increase of 11% over the supply on March 1 and slightly more than that on June 1 1924. The movement of anthracite in the Lake trade began early this season and as a result the total on the upper Lake docks now stands close to 1,000,000 tons. This is more than double the quantity on the corresponding date a year ago.

The table below shows the estimated total stocks on hand for all dates for which statistics are available since Oct. 1 1916:

ESTIMATED TOTAL COMMERCIAL STOCKS OF BITUMINOUS COAL IN THE UNITED STATES (Net Tons) a

Oct. 1 1916.....	27,000,000	Sept. 1 1922.....	22,000,000
Oct. 1 1917.....	28,100,000	Oct. 1 1922.....	26,000,000
July 15 1918.....	39,700,000	Nov. 1 1922.....	32,000,000
Oct. 1 1918.....	59,000,000	Jan. 1 1923.....	36,000,000
Day of Armistice.....	63,000,000	Feb. 1 1923.....	38,000,000
Jan. 1 1919.....	57,900,000	Mar. 1 1923.....	36,000,000
Apr. 1 1919.....	40,400,000	June 1 1923.....	42,000,000
Mar. 1 1920.....	24,000,000	July 1 1923.....	46,000,000
June 1 1920.....	20,000,000	Aug. 1 1923.....	52,000,000
Jan. 1 1921.....	45,800,000	Sept. 1 1923.....	56,000,000
Apr. 1 1921.....	39,500,000	Oct. 1 1923.....	60,000,000
Aug. 1 1921.....	41,000,000	Jan. 1 1924.....	c62,000,000
Nov. 1 1921.....	48,500,000	June 1 1924.....	c51,000,000
Jan. 1 1922.....	48,000,000	Sept. 1 1924.....	c47,000,000
Mar. 1 1922.....	52,500,000	Mar. 1 1925.....	c44,000,000
Apr. 1 1922 at least.....	b63,000,000	June 1 1925.....	c38,000,000

a The figures for 1918 in this table are based upon an actual count. Beginning April 1 1919, the figures are estimates based upon reports from a selected list of 5,000 consumers whose stocks in 1918 bore a known relation to the known total stocks. b No canvass of consumers was made on this date. The total was estimated from the stocks on March 1, ascertained by questionnaire. c Subject to revision.

The estimates of stocks in the table above are based on a series of reports from a selected list of about 5,000 consumers. It is believed that the actual total tonnage in the hands of all consumers would not differ from this figure more than five million tons. They do not take into account the coal in the bins of householders, steamship fuel, and the tonnage on Lake docks. The latter item is classed as coal in transit and is analyzed further below.

An interesting feature of the foregoing table is the steady reduction of the stocks accumulated during 1923.

The liquidation of the near-record reserves of Jan. 1 1924 has now gone on steadily for a year and a half, and the total stocks on June 1 were lower than any on record for a normal corresponding date. The reserves on that date were not quite twice those of June 1 1920 when an acute shortage resulted in a panicky market with runaway prices. Compared with other corresponding dates, the stocks on June 1 1925 were 25% less than on June 1 1924, 10% less than on June 1 1923 and they were 4% less than on April 1 1921, two months earlier in the season.

The reports from consumers, supplemented by information from other sources, indicate, it is stated, that the rate of soft coal consumption—including exports—from March 1 to May 31 1925 was at the rate of approximately 1,250,000 tons a day, or 8,750,000 tons per 7-day week. During the preceding 6 months, Sept. 1 1924 to March 1 1925, the average daily rate of consumption was about 1,480,000 tons. The following further facts are given:

Public Utilities.—The public utilities as a unit were in a stronger position than any other consumers, and on June 1 1925 the electric power plants had a supply sufficient to last 48 days, and coal-gas plants had a 68-day reserve. Although well supplied, as compared with other classes of consumers, the reserves of the utilities are perceptibly lower than on other recent dates.

By-Product Coke and Steel Plants.—Practically complete returns from the manufacturers of by-product coke and iron and steel indicated the following reserves on June 1 1925 as compared with those a year ago:

By-Product Plants—	Days' Supply		Steel Works—	Days' Supply	
	June 1 1924.	June 1 1925.		June 1 1924.	June 1 1925.
Low volatile.....	41	14	Steam coal.....	46	26
High volatile.....	32	24	Gas coal.....	74	31
Average.....	34	20	Average.....	56	27

The sharp decrease in the supply held by these two groups was due to a marked increase in activity as compared with the summer of 1924 and to a decrease in the actual tonnage on hand. The 20 days' supply at by-product plants on June 1 1925 was but 59% of that a year ago and the steel plants, with a 27-day reserve, had less than half of the total for the earlier date.

Railroad Fuel.—Reports from the railroads, furnished through the courtesy of the American Railway Association, indicated that the total railroad fuel in reserve was in the neighborhood of 10,500,000 tons, a supply sufficient to last 32 days at the present rate of consumption. A year ago the railroads had a 50 days' supply.

Retail Dealers.—**Bituminous.**—At the rate of delivery of soft coal to the householders this spring, retailers' stocks on June 1 1925 were sufficient to last 31 days. At the rate of delivery during the summer of 1924 the stocks on June 1 1924 would have lasted 40 days. Compared with stocks on the corresponding date two years ago there was a decrease in the actual tonnage on hand, but because of the reduced rate of delivery the present supply appears slightly higher.

BITUMINOUS COAL IN TRANSIT.

Change in Quantity in Transit.—Coal in transit includes all coal brought to the surface that has not been delivered to an actual consumer. The total quantity in transit has never been measured accurately, but there is sufficient evidence to indicate that the figure runs into millions of tons, and that it is subject to sudden and wide fluctuations. The available information indicates that the quantity in transit from the mines on March 1 1925 was about three-quarters of a million tons more than on Sept. 1 1924 and on June 1 it was a million and three-quarter tons less than on March 1.

Bituminous Coal Stored by Producers, and Unbilled Loads at the Mine.—Storage of soft coal at the mines is practised by a comparatively few producers, but the tonnage so stored may at times be considerable. Reports from an incomplete list of producers equipped to store show that the total held on June 1 1925 was barely 150,000 net tons. On June 1 1924 the same companies reported 370,000 tons and in the spring of 1923 more than 800,000 tons.

The total quantity of unbilled coal in cars at the mines on June 1 was about 800,000 tons, a decrease of 200,000 tons from the figure for March 1.

Coal on the Upper Lake Docks.—The Lake season of 1925 opened early and shipments up the Lakes, to the end of May, exceeded those during the corresponding period of 1924 by more than 1,000,000 tons, but were about 1,000,000 tons less than in 1923. The tonnage moved off the upper docks about as fast as it was received, however, and there was but little accumulation of reserves. Reports furnished by the Lake Superior Coal Dock Operators' Association and the dock operators of Lake Michigan show the following total stocks:

June 1 1925.....	3,800,000 tons	June 1 1924.....	4,150,000 tons
Mar. 1 1925.....	3,840,000 tons	June 1 1923.....	1,591,000 tons

ANTHRACITE.

The production of anthracite was somewhat irregular during the latter part of 1924 and the early months of 1925, but despite the fact the total output for 1924 was 90,214,000 net tons, and the total for the first 5 months of 1925 was 37,259,000 tons, a decrease of about a half million tons as compared with the corresponding period last year.

Householders' Stocks.—There are no available statistics on this important subject, but the facts relating to production and retailers' deliveries indicate that the householders' carry-over from last winter was probably normal.

Retail Dealers' Stocks.—As usual, retailers' receipts of anthracite were less than their deliveries during the winter months and stocks on March 1 were about 14% less than on Sept. 1. Comparison with earlier years shows, however, that the carry-over was probably larger than usual. It was not possible to obtain reports from all the anthracite dealers, but reports from a group of 497 dealers who have reported regularly for the last six and a half years throw considerable light on the situation. On June 1 1925 this group had on hand a total of 1,188,000 net tons of anthracite, against 1,060,387 tons on March 1, 1,006,891 tons on June 1 1924, 555,814 tons on June 1 1923 and 488,268 tons on June 1 1920. In terms of days' supply, the stocks on June 1 were sufficient to last 52 days at the average rate of delivery in March, April and May. With the exception of stocks on Sept. 1 1924, this is the largest days' supply shown in the table, and the figure for that date was based on the summer rate of delivery, which ordinarily is comparatively low. It is impossible to estimate the total stocks held by all anthracite dealers, but it is felt that the figures for this group indicate fairly accurately the trend of the total.

ANTHRACITE IN YARDS OF A SELECTED LIST OF RETAIL COAL DEALERS.

Date.	Net Tons.	Days' Supply. ^b	Date.	Net Tons.	Days' Supply. ^b
1919—Jan. 1 ..	785,359	36	1923—Mar. 1 ..	269,413	6
Apr. 1 ..	732,258	31	June 1 ..	555,814	10
1920—Mar. 1 ..	625,732	21	1924—June 1 ..	1,006,891	49
June 1 ..	488,268	15	Sept. 1 ..	1,237,815	58
1921—Apr. 1 ..	1,084,228	36	1925—Mar. 1 ..	1,060,387	46
1922—Mar. 1 ..	950,919	28	June 1 ..	1,188,032	52

^a Based on statements from 497 identical dealers who reported on each date.
^b Calculated at current rate of delivery to consumers, which varies.

Anthracite in Transit.—Like soft coal, the Lake movement of anthracite this season was early and comparatively heavy. The movement off the docks has not kept pace with the receipts, and as a result the upper Lake docks held 1,000,000 net tons on June 1. This was about double the stocks on March 1 1925 and June 1 1924.

Producers' Stocks of Anthracite.—Unlike bituminous coal, large quantities of anthracite are stored at the mines or at intermediate points en route to consuming centres. The supplies at such storage yards were exhausted by the urgent demand for anthracite that followed the strike of 1922. Unfortunately it has been impossible for the Government to obtain complete information on this important subject, and accurate totals cannot be given. The data available indicate that during 1923 no domestic sizes were stored, and reserves of steam sizes did not reach the pre-strike level. Beginning early in 1924 the producers began to stock small quantities of domestic sizes and by the end of the year the quantity held in storage appears to have reached or passed the level of 1921. The latest complete information available is that for Nov. 1 1921, which showed a total in producers' storage piles of 4,488,000 gross tons, of which 1,768,000 tons were domestic sizes including pea and 2,720,000 tons were steam sizes. Additions have been made to storage during 1925 and it seems evident that the tonnage on June 1 was somewhat in excess of that on Nov. 1 1921.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 15, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$4,400,000 in holdings of discounted bills and of \$5,500,000 in Government securities and a decrease of \$9,400,000 in holdings of acceptances purchased in open market, with the result that total earning assets are \$500,000 in excess of the amount reported a week ago. Federal Reserve note circulation declined \$25,300,000, while cash reserves increased \$11,600,000 and non-reserve cash \$6,500,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Philadelphia shows an increase for the week of \$7,200,000 in discount holdings and Cleveland an increase of \$4,800,000, while the Richmond bank reports a decrease of \$2,900,000, San Francisco of \$2,800,000, and Boston of \$2,600,000. The remaining banks show relatively small changes in discount holdings.

A decrease of \$3,500,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of San Francisco and a decrease of \$2,700,000 by Chicago. The System's holdings of Treasury certificates went up \$4,600,000, of Treasury notes \$700,000, and of United States bonds \$200,000.

All Federal Reserve banks report reductions in Federal Reserve note circulation for the week, the principal decreases being: Boston, \$6,100,000; San Francisco, \$3,800,000; Atlanta, \$3,100,000; New York, \$2,800,000, and Cleveland, \$2,200,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found

on subsequent pages—namely, pages 304 and 305. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 15 1925 follows:

	Increase (+) or Decrease (—)	
	During Week.	Year.
Total reserves.....	+\$11,600,000	—\$331,000,000
Gold reserves.....	+6,300,000	—369,900,000
Total earning assets.....	+500,000	+232,800,000
Bills discounted, total.....	+4,400,000	+149,500,000
Secured by U. S. Govt. obligations.....	+7,300,000	+140,300,000
Other bills discounted.....	—2,900,000	+9,200,000
Bills bought in open market.....	—9,400,000	+193,900,000
U. S. Government securities, total.....	+5,500,000	—122,100,000
Bonds.....	+200,000	+48,000,000
Treasury notes.....	+700,000	—102,500,000
Certificates of indebtedness.....	+4,600,000	—67,600,000
Federal Reserve notes in circulation.....	—25,300,000	—185,700,000
Total deposits.....	+44,000,000	+87,700,000
Members' reserve deposits.....	+48,500,000	+110,400,000
Government deposits.....	—2,300,000	—23,600,000
Other deposits.....	—2,200,000	+900,000

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 8, as shown in the statement issued by the Federal Reserve Board, comprise decreases of \$95,000,000 in loans and discounts, of \$19,000,000 in investments, of \$164,000,000 and \$24,000,000, respectively, in net demand and Government deposits, and of \$59,000,000 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 reductions of \$121,000,000 in loans and discounts, \$4,000,000 in investments, \$117,000,000 in net demand deposits and \$18,000,000 in borrowings from the Federal Reserve bank. Further comments regarding the changes shown by these member banks are as follows:

Loans on stocks and bonds fell off \$75,000,000, the larger decline of \$107,000,000 in the New York district being partly offset by an increase of \$34,000,000 in the Chicago district. "All other" loans and discounts, largely commercial, decreased by \$14,000,000. Banks in the New York and Chicago districts reported reductions of \$10,000,000 each and smaller reductions were reported for the Atlanta, Minneapolis, Kansas City and Dallas districts, while slight increases were shown for the Boston, Philadelphia, Cleveland, Richmond and San Francisco districts.

Investments in United States securities were reduced by \$6,000,000, and holdings of other bonds, stocks and securities by \$13,000,000, the principal changes occurring in the Chicago and St. Louis districts.

Net demand deposits show a decline of \$164,000,000, of which \$133,000,000 was in the New York district and \$20,000,000 in the Boston district. Government deposits declined by \$24,000,000, small reductions being shown for all Reserve districts.

The principal changes in borrowings from the Federal Reserve banks were decreases of \$24,000,000 and \$17,000,000 in the New York and Chicago districts, respectively.

On a subsequent page—that is, on page 305—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 (—)	
	Week.	Year.
Loans and discounts, total	—\$95,000,000	+\$1,083,000,000
Secured by U. S. Government obligations	—6,000,000	—41,000,000
Secured by stocks and bonds	—75,000,000	+986,000,000
All other	—14,000,000	+138,000,000
Investments, total	—19,000,000	+640,000,000
U. S. bonds	—2,000,000	+459,000,000
U. S. Treasury notes	+3,000,000	—241,000,000
U. S. Treasury certificates	—7,000,000	—9,000,000
Other bonds, stocks and securities	—13,000,000	+431,000,000
Reserve balances with Fed'l Reserve banks	—46,000,000	+78,000,000
Cash in vault	+12,000,000	—9,000,000
Net demand deposits	—164,000,000	+869,000,000
Time deposits	—8,000,000	+727,000,000
Government deposits	—24,000,000	—25,000,000
Total accommodation at Fed'l Res've banks	—59,000,000	+164,000,000

Offering of \$75,000,000 Australian Government Bond Issue in United States Next Monday by J. P. Morgan & Co. Simultaneous with Offering of £5,000,000 in London.

An announcement as follows was made yesterday (July 17) by J. P. Morgan & Co.:

J. P. Morgan & Co. have purchased from the Commonwealth of Australia \$75,000,000 thirty-year 5% gold bonds which will be offered publicly on Monday, July 20, at the price of 99 1/4. Simultaneous offering of £5,000,000 of Australian Government bonds will be made in the London market.

Reports of the proposed floating of a loan of \$100,000,000 by J. P. Morgan & Co. for the Australian Commonwealth Government were referred to in these columns last week (page 144). As was indicated last week, Australian financing has heretofore been conducted in London. On July 13 a wireless message (copyright) to the New York "Times" from London, indicating that a portion of the loan would be handled there, said:

It is expected in London financial circles that a portion of the Australian loan of £20,000,000 will be floated here. £5,000,000 is the amount mentioned, leaving the balance to be raised in New York in dollar form.

A special cablegram from London on July 10 to the New York "Journal of Commerce" had the following to say regarding the loan:

Regarding the Commonwealth of Australia's proposed \$100,000,000 loan, to be issued in New York, conversations have taken place between the Australian and British Governments on the subject, and it is now seen that Australia's negotiations with J. P. Morgan & Co. were dictated by a desire to protect the Bank of England's gold stock, which Australia might have to draw upon to some extent if the loan were issued here.

At the same time some financial interests criticize the authorities here for allowing New York to take away Australian business. It is, therefore, increasingly probable, as foreshadowed yesterday, that a part of the loan will be subscribed here.

The "Wall Street News" of July 11 reported the following from its London bureau:

The market received word of the forthcoming Australian loan in America with mingled feelings of relief. Money stringency in London will not be accentuated but regret is stated that London will not share in the underwriting profits. Plans for the issue were not a complete surprise because it was known the Bank of England discouraged colonial issues after the glut from the first rush. The Australian High Commissioner then secured approval of the British Government to place the loan in New York because it was necessary to have £68,000,000 to meet December maturities.

It is evident the Bank of England has decided it could not risk the solid industrial opposition which would be bound to arise if the bank rate were raised, and therefore it will not risk big issues now. It is doubted whether the Bank will put an embargo on Australian bonds sold here, as it wishes to avoid seeming to put the colonials on the same basis as foreign issues.

A lively market is expected here for Australian dollar bonds because American terms are expected to be nearly 1% higher than the privileged rates enjoyed here by the colonials. There is some prospect of other parts of the Empire seeking American credit.

New South Wales Declines to Join Australian Commonwealth in Floating Loan in the United States.

Sydney (New South Wales) Associated Press advices, July 15, stated:

The Government of New South Wales has refused to join the Australian Commonwealth in the suggested loan issue to be floated in the United States. The Premier and Treasurer, J. T. Lang, expressed the view that it would be time to consider having recourse to New York when he found London definitely closed to him.

\$30,000,000 Danish Loan May Be Offered Next Week.

The following is from the New York "Journal of Commerce" of yesterday (July 17):

Offering of \$30,000,000 Kingdom of Denmark long term bonds by an American banking group is looked for next week, according to reports in financial circles. Three groups of bankers, National City Co., Blair & Co., and one other, are bidding for the issue. The Government has asked for two bids, one for a 5% loan and the other for a 5 1/2% issue.

The proceeds of this issue will be used to redeem the outstanding 8% issue, which is callable on Oct. 15. Some of the funds may also be used to take up the credit which was extended to the country in the latter part of 1924.

South Africa Considering Raising of Loan in United States—General Smuts Leans Toward London.

Cape Town, South Africa, advices (Associated Press) July 16 state:

In the course of the debate in the Assembly to-day on the proposals to borrow £10,500,000 the question came up as to whether it should be raised in London or New York. General Smuts contended that it would be more expensive to go to New York, where conditions would be attached which London would not impose; moreover, there would be further difficulty in paying for loans in New York.

Loans borrowed in London, he said, were paid through South African produce, which went almost entirely to the British market. South Africa did not export to New York, and borrowing there would raise a new exchange problem.

Forthcoming City of Cologne (Germany) Loan.

According to the "Wall Street Journal" of last night, negotiations for the City of Cologne bonds have been practically concluded and offering is looked for on Monday. The issue will amount to \$10,000,000, instead of \$15,000,000, the amount originally under discussion. The bonds will run until 1950, bear 6 1/2% interest and be offered to yield slightly more than 7 1/2%. It is reported in the New York "Times" that \$8,000,000 will be floated in New York by a syndicate headed by Blair & Co., Inc., and the remainder by a group of bankers in Holland. Associated Press cablegrams from Cologne, July 16, stated:

Burgomaster Conrad Adenauer said to-day a loan by the City of Cologne "undoubtedly will be subscribed in the United States." Burgomaster Adenauer said the proceeds of this loan would be devoted exclusively to productive purposes. He spoke of Cologne's industrial importance, of the soundness of its credit and of the substantial commercial progress it has made in recent years, despite the Allied occupation. He said Cologne will have an International Transportation Fair in 1927, in which he expects extensive American participation.

Offering of \$10,000,000 7 1/2% Hungarian Consolidated Municipal Loan.

Speyer & Co. of New York offered for public subscription on July 15 at 89% and accrued interest, to yield about 8.67%, \$10,000,000 Hungarian Consolidated Municipal Loan Twenty-Year 7 1/2% Secured Sinking Fund gold bonds. The bankers are authorized to state that, from the point of view of the League of Nations Reconstruction Plan, there is no objection to this loan. Subscriptions are also being received in Amsterdam by Teixeira de Mattos Brothers. The purpose of the loan is indicated as follows:

The proceeds of the loan will be expended under the control of the Royal Hungarian Government for capital purposes, over three-fourths for income-producing properties and the remainder for schools, roads and other municipal improvements. The Royal Hungarian Government exercises a large measure of supervision and control over the administration and finances of the municipalities.

The bonds will be dated July 1 1925 and will become due July 1 1945. They will be in coupon form in denominations of \$1,000 and \$500, and will be registerable as to principal. Principal and interest (Jan. 1 and July 1) will be payable in New York City, in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, present or future, at the office of Speyer & Co., fiscal agents for the loan.

A Cumulative Sinking Fund of about 2.23% per annum will redeem the entire issue at or before maturity by semi-annual drawings at par, the first drawing to take place in October 1925. It is stated that this provision will give the owner of bonds at 89% a profit of eleven points on any of his bonds drawn at par. Regarding the sinking fund provisions we quote as follows from the official circular:

Not subject to redemption before July 1 1930, except for sinking fund. Redeemable upon not less than three months previous notice, as a whole or in part, on that date or any interest date thereafter at 102% up to and including July 1 1932, thereafter at 101% up to and including July 1 1935, and thereafter at par.

The Pester Ungarische Commercial-Bank, Budapest, is trustee.

Dr. Johann Bud, Minister of Finance, and Dr. Ivan Rakovszky, Minister of Interior, of the Kingdom of Hungary, in a statement to Speyer & Co., furnish the following information regarding the security, debt, &c.:

Security.

The total authorized issue of these bonds is limited to \$10,000,000. The bonds are issued with the approval and under the control of the Royal Hungarian Government and will be the direct obligations of 10 cities and of 38 towns of Hungary, each being liable as provided by Law XXII of 1925, authorizing this issue, in proportion to its share in the proceeds of the loan. These municipalities include all of the cities (except Budapest) and have about 1,550,000 inhabitants.

The bonds will be specifically secured by a first charge on revenues, assigned to or collected by these municipalities, which for 1925 are estimated, in the aggregate, at \$5,350,000, as follows:

(a) The income tax on profits and the amount of the turnover tax on sales assigned annually to these municipalities, which taxes are collected by the Royal Hungarian Government.....	\$2,250,000
(b) Consumption and octroi taxes, collected directly by the municipalities.....	1,100,000
(c) Net receipts of their public utilities and other properties....	2,000,000

Total.....\$5,350,000
or about five and one-half times the annual requirements for interest and sinking fund on the loan.

The Royal Hungarian Government will place monthly the revenues specified in section (a) above or others applicable to the service of the loan under the loan contract, in a special account in the National Bank of Hungary, which account is to be controlled by a trustee for the bondholders to be appointed by the bankers. The trustee will retain from these funds the sums required for semi-annual interest and sinking fund on the loan and remit monthly the amounts so retained to Speyer & Co., fiscal agents.

The bonds will be further secured by a first direct charge on all the assets of these municipalities which covenant that, so long as any of the bonds are outstanding, they will not mortgage their real property, nor without the consent of the trustee sell any part thereof. The aggregate value of their lands, buildings, public utility and other properties is estimated at more than \$100,000,000, whereof about \$76,000,000 is the estimated value of income-producing properties, to which substantial additions will be made from the proceeds of the loan.

The assessed value of property subject to taxation in these municipalities is about \$257,000,000.

The bonds are legal investments for the Royal Hungarian Postal Savings Bank, for widows' and orphans' funds (controlled by the Government) and are acceptable for Government surety bonds in Hungary.

Debt.

The bonds are the only external debt of these municipalities and will be outstanding at the rate of approximately \$6 50 per capita. The internal debt, at the close of 1924, was equal to about \$2,650,000, or only about \$1 70 per capita.

General.

The municipalities include the cities of Szeged and Debreczen, with a population of over 100,000 each, and six other municipalities with a population of more than 50,000 each. With only few exceptions, they report that their revenues for the year 1925 will exceed their expenditures.

In accordance with the plan of the League of Nations an international loan for reconstruction purposes was issued in 1924 in the United States, England and other countries, yielding about \$50,650,000, the American part of the loan amounting to \$9,000,000 bonds. About three-fourths of the proceeds of the loan are still available. Hon. Jeremiah Smith Jr. of Boston was appointed Commissioner-General of the League for Hungary and is now supervising the execution of the plan. Notable progress has been made in reconstruction, the receipts from taxes greatly exceeding the estimates of the Financial Committee of the League made in connection with the loan; for the first ten months of the fiscal year ending June 30 1925 revenues have exceeded expenditures and it is expected that for the entire fiscal year the budget will balance. The establishment of the National Bank of Hungary, as a bank of issue independent of State control, has resulted in stabilizing the currency. The reserves of the bank in gold and foreign exchange are equal to more than 55% of the notes in circulation.

About a year ago, Hungary funded its relief obligations to the United States, which were contracted immediately after the World War.

All conversion from gold crowns to United States currency have been made at the rate of five gold crowns to the dollar. The bonds are offered when, as and if received, subject to the approval of counsel. Amounts due on allotment will be payable at the office of Speyer & Co. in New York funds on or about Aug. 5 1925, as called for, against delivery of interim receipts exchangeable for definitive bonds when ready. Application will be made to list the bonds on the New York Stock Exchange.

Announcement of the conclusion of the loan negotiations with the Hungarian Government by Speyer & Co. was made on July 13.

Receipts From Revenues Pledged for Hungarian Reconstruction Loan.

According to the latest advices from Hungary, the revenues pledged for the 7½% Hungarian Government Reconstruction Loan amounted, for the eleven months ended May 31 1925, to about \$42,180,000, and it is unofficially estimated that for the entire fiscal year these revenues were between seven and eight times the interest and sinking fund requirements of the Loan.

City of Zurich, Switzerland, to Redeem 8% Bonds.

Notice has been received in this country that the City of Zurich, Switzerland, intends to call for payment, on April 15 1926, all outstanding bonds of its \$6,000,000 8% 25-year loan, dated October 15 1920. The redemption price is 107. The bonds were sold in 1920 through a syndicate headed by Hallgarten & Co., Blair & Co., Inc., and Halsey, Stuart & Co., Inc.

Portion of \$4,000,000 Bonds of Saar Basin Consolidated Counties Distributed Abroad.

Of the \$4,000,000 Saar Basin Consolidated Counties external 7% sinking fund gold bonds to which we referred last week (page 147) we learn that \$500,000 of the issue was distributed in Europe by the Amsterdamsche Bank and the Internationale Bank, Amsterdam.

Soviet Government Signs Contract with British Corporation for Exploitation of Lena Gold Fields—Participation by American Interests.

It was announced on April 30 in Associated Press Cablegram from Moscow that the Soviet Government had that day made the largest concession it has ever granted in signing a long-term contract with the British Lena Gold Fields Corporation for the exploitation of the Lena Gold Fields of Siberia, which are estimated to contain more than \$100,000,000 worth of gold. American banking interests will it is stated participate to the extent of 50% in the investment.

The Moscow advices added:

The Lena mines, which are now operated by the Soviet Government, will be taken over immediately by the British operating company, which exploited the fields before the Russian revolution. The concession covers mining operations over several million acres of the Lena River country in Siberia.

The following day (May 1) additional advices (Associated Press) from Moscow stated:

Contract closed by the Soviet Government with Lena Goldfields, Ltd., a London corporation, yesterday covers the exploitation of 1,500,000 acres of gold, silver, copper and lead bearing areas in the three districts of Lena, Altai and Sissert, in Siberia, and is the most important concession ever granted by the Soviet.

It is understood that important New York banking and mining interests will have a considerable participation in the operations of the company when its plans are completed. If the contract runs to the end of its term of fifty years it will involve a turnover of many hundreds of millions of dollars.

Lena Goldfields, Ltd., embraces also the interests of the Russian Mining Corporation, Ltd., the Altai Mines, Ltd., and the Sissert Company, which with the Lena Goldfields company operated the mines covered by the present concession before the revolution.

The company's engineers estimate that in the sections of the properties already prospected there are \$150,000,000 worth of fully developed metals, while in the unprospected areas there are said to be a much greater amount.

In the Altai district alone, which covers 13,000 square miles, there is declared to be 2,000,000 tons of ore with an average recoverable content of silver, copper and lead of \$50 a ton. The Sissert mines, which are the largest in Europe or Asia, cover 1,250,000 acres and yield an average of \$100 worth of gold, silver and copper per ton.

The Lena gold field, which is a placer property, embraces about 150,000 acres and is estimated to produce from 50c to \$1 worth of gold for every yard of gravel moved in dredging and about \$10 per yard for underground work.

The Sissert area is also rich in iron and timber, which the holders of the concession will exploit. In addition, the coal mines in the Kuznetsk basin and the anthracite mines in the Urals are to be worked by the company.

Under the terms of the contract the Soviet Government turns over to the company many steamers, steel barges and tugs for transportation on the Lena River. The contract provides that 6% in cash or kind of the total production is to be paid to the Government by the company during the first five years of the contract. The company agrees to install several million dollars' worth of modern equipment which will be largely of American manufacture.

The company's technical staff will to a great extent be British and American. The company agrees to abide by the Soviet labor laws, but the contract contains a clause providing that all disputes shall be referred to a special arbitration board consisting of professors of geology and mining in Swedish and German technical academies.

The contract, which covers ninety-three pages, is subject to ratification by the directors of Lena Goldfields, Ltd., and it becomes void in case they fail to ratify it within three months.

The concession was negotiated by Walter Lyman Brown, of Los Angeles, formerly European director of the American Relief Administration Alexander Malozemoff, of Oakland, Calif., formerly chief engineer of the Lena properties, and Major Frederick W. D. Gwynne, of London.

Copies of Russian publications received by the Russian Information Bureau in Washington contain a statement by G. K. Piatakov, Chairman of the Soviet Concessions Committee, giving additional details of the provisional agreement signed with an Anglo-American syndicate for mining concessions in the Lena gold fields, in the copper, zinc and lead fields in the Altai Mountains, and the copper beds near Sverdlovsk, in northwestern Siberia. In its advices the Bureau says:

The triple concession is more extensive than the cabled summaries indicated. In addition the concessionary may mine coal for fuel purposes in the Kuzbas and Egorshinsk regions, and he may exercise certain timber and water-power rights within the area of the concessions.

The rights in the Lena fields run for thirty years, as at first reported, but in the other fields they are extended to fifty years. At the conclusion of

the concession period, the plants erected pass into the possession of the Soviet Government.

By the terms of the agreement the concessionary is to spend at least 10,000,000 rubles (\$5,146,000) on smelting works for copper, lead and zinc, and the same amount on mechanical development in the Lena fields. The Soviet Government is to receive 7% on gold production and 6% on non-ferrous metals, minimum yearly payments being fixed 2,000,000 rubles. The minimum production program is fixed at 15,120 pounds of gold (about the present production in the Lena fields), 36,000 pounds of silver, 18,000 tons of copper, 10,800 tons of zinc and 3,240 tons of lead. It is anticipated that this program will be greatly exceeded.

"The economic importance of this concession," concludes Chairman Piatakov, "is to be measured by the considerable investment in the industry of the Soviet Union, by the increase in the production of non-ferrous and precious metals, and the consequent improvement of our trade balance. Other factors are the large-scale employment of workers, which will stimulate the general circulation of goods, and the creation of new industrial centres in remote sections."

Associated Press dispatches from Washington April 30 had the following to say in the matter:

Sharp interest was evinced today by Commerce Department officials upon receipt of the Soviet announcement that the Lena gold field area had been leased to a British syndicate. The Lena River basin is known to be one of the richest of the Eastern Siberian gold deposits that potentially are the source of huge amounts of the precious metal.

The Soviet Lena trust has been organized and operating for some time and reports filed with the Commerce Department have indicated that its output was the largest of any of the Soviet Government's mining enterprises. The deposits are chiefly placer in which the gold is washed out of sand and gravel and are more easily workable than other deposits in Eastern Siberia.

Two small groups of Americans have been attempting to negotiate independently with the Soviet Government for the mine, but from Soviet reports it has been concluded that the Americans were working with British interests.

It is probable from the results attained by engineering prior to the Russian revolution that the eastern Siberian gold fields can produce many times the total of \$100,000,000 if conditions ever allow their exploitation.

British Embassy Opens New York Office.

On July 10 the British Embassy opened a New York office at 2 Rector Street, with Captain A. J. Pack, Commercial Secretary to the Embassy, in charge. The purpose of the new office will be to keep informed at first hand as to financial and commercial developments in the United States. The regular commercial work of the district will continue to be handled by the British Consulate in New York. Captain Pack has since the war been head of the United States section of the Overseas Trade Department of the Foreign Office in London and was a member of the British Military Mission to the United States in 1917.

French Government's Gold Basis Consolidation Loan.

According to Associated Press cablegrams from Paris July 15, a poster advertising the new stock issued for Finance Minister Caillaux's gold basis consolidation loan (referred to in these columns last week, page 146) will be distributed throughout France at an early date. It calls attention to the fact that the issue is at par and will bear 4% interest. The cablegram notes:

The stock is reserved to holders of national defense bonds, and the dividends will be free from taxation, even from the general income tax, to which other tax-free stocks are liable.

In a special copyright cablegram from Paris July 15 the New York "Times" said:

Finance Minister Caillaux seems likely to get enough money out of his conversion loan plan to liberate the Treasury from all dependence and enable him to go ahead with the rest of his financial reform schemes.

During Friday and Saturday last the public demand for National Defense bonds with which to purchase the later new issue reached more than 100,000,000 francs in excess of the amount needed to cover the July maturities. That is to say, that during these two days more than 400,000,000 francs was invested in National Defense bonds. Even on Monday, Bastille Day, when all France was supposed to be on a holiday, queues of people were to be seen waiting outside post office and other centres where bonds were for sale.

Treasury officials are confident they will obtain no less than 30,000,000,000 francs, a sum which will enable the Government to meet all its maturity obligations this year, pay back if need be a large slice of the unsecured Bank of France advances and have money at its disposal with which to begin reconstruction of the currency. This success of the conversion loan is, of course, due to guaranteeing interest on a gold basis. Peasants, small manufacturers and people of all kinds who have been making money recently in the business boom and increased prices are seeking this new way of making their future interest secure.

Reconstruction of French Devastated Regions Nearing Completion.

Reconstruction in the devastated regions of France is now beginning to draw to a close, and another year should see a complete fulfillment of the extensive program inaugurated by the French Government shortly after the armistice, says Commercial Attache C. L. Jones, Paris, in a report to the Department of Commerce. The latter, in announcing this July 13, states:

Of the 7,250,000 acres of land rendered unsuitable for use at the time of the armistice, 95% had been restored on the 1st of January 1925. Practically all the land covered with barbed wire entanglements has been cleared and 97% of the earth that had been thrown up in making trenches has now

been used for filling in. Of the nearly 5,000,000 acres of farm land unsuitable for use at the time of the armistice, 4,525,000 acres had been leveled off.

At the time of the armistice the number of destroyed buildings reached 893,792. On Jan. 1 1925 508,819 of these had been rebuilt. A considerable number of the remaining destroyed buildings will not be re-erected, however, as their owners have accepted war damages with no intention to rebuild.

The number of factories destroyed by the war was 22,900. On Jan. 1 1925 21,000 of these establishments had been rebuilt or repaired, as had over one-half of the 5,081 schools and 3,311 churches that had also been destroyed.

On Dec. 31 1924 France had paid out for the restoration of the devastated regions a sum of 74,206,000,000 francs. On the same date the Minister of the Liberated Regions reported that an additional 22,500,000 francs would be necessary to complete this restoration. It is hoped, however, that economies will bring down the latter total to about 18,250,000 francs.

Exports from France During May Exceeded Imports.

Exports from France exceeded imports by 671,515,000 francs during the month of May, according to figures compiled by the French customs authorities and transmitted to the Bankers Trust Co. of New York by its French Information Service. This figure, says the trust company on July 15, represents an increase of 164,739,000 francs over the figure for the favorable balance for April. The company also states:

Exports for the month were 3,640,187,000 francs and imports were 2,968,672,000 francs. Exports show an increase of 82,443,000 francs over April last and of 271,607,000 francs over May 1924. Imports are 82,296,000 franc lower than in April of this year and 214,032,000 francs lower than in May of last year.

For the first five months of 1925 the favorable trade balance amounts to 2,272,571,000 francs, as against 1,685,730,000 francs for the same period in 1924.

German Basic Industries Depressed.

In spite of the continued improvements in the German finishing trades, the severe crises in the coal, iron, machinery and shipping industries have resulted in a basic depression of economic conditions, according to the European Division of the Department of Commerce. In reporting this on July 16 the Department states:

The coal industry now has more than 11 million metric tons of stocks on hand, representing approximately 170 million marks of frozen operating capital. The situation has necessitated a reorganization of the coal syndicate and the closing down of marginal mines, including shafts of the Harpener Berghaus A. G., Recklinghausen.

Organized opposition to the food duties in the provisional tariff are expected to prevent the passage of the tariff bill before the adjournment of the Reichstag on July 18, capable observers report. In this event, they say the enactment of the new tariff and the abolition of the present import restriction system will be postponed until September. In the unexpected event of the bill passing, the import license system will be lifted on Aug. 1.

High tariff rates in the best German export markets make necessary similar German rates for commercial treaty negotiations, according to Dr. Kanitz, Minister of Foodstuffs, which, however, will later in large part be reduced. The high rates on semi-finished iron and steel is not expected to pass the Reichstag, in the opinion of observers. Similar difficulties are predicted in the passage of the valorization and the taxation bills. The increases provided for the beer and tobacco taxes have been rejected in addition to other proposals. The Socialist demand for a tax on inflation profits is expected in many quarters to increase in strength in spite of the practical difficulties of the measure.

An agreement is being negotiated between the raw steel cartel and associations of finishing industries which will provide for the control of import contingents of iron and steel by the raw steel cartel and for a rebate on similar exports of finished goods, amounting to the difference between the domestic and the world market price. Moderate protection of the domestic raw steel market is considered by the trade as indispensable to normal activity of the heavy industries which are at present suffering from French competition not only in southern Germany but even as far north as Berlin.

German foreign trade figures for May show continued improvement in exports which totaled 732 million marks, as compared with 672 million in April. The export level is now approximately 87% of the 1913 monthly average after a gradual rise from 65% at the beginning of 1924. Imports maintain their high level, about 140% of the 1913 monthly average, and amounted to 1,084 million marks in May, as compared with 1,080 million in April. The resultant trade balance deficit for the past six months under these conditions approximates the record import surplus for the whole of the previous year, totaling 2.7 million marks.

Continuation of the present credit rationing policy is necessary to the maintenance of financial stability, the President of the Reichsbank states, and Reichsbank commercial and industrial credits will continue to be limited to 2.5 billion marks.

French and Belgians Preparing to Withdraw from Ruhr Cities in Accordance with London Agreement.

Duesseldorf, Germany, Associated Press cablegrams July 14 state:

Throughout the Ruhr and in parts of the Rhineland preparations are being made for the evacuation of cities and districts by French and Belgian troops in accordance with the London agreement of 1924, which put the Dawes plan into effect.

The agreement also called for the evacuation of the "sanctions cities," Duesseldorf, Duisburg and Ruhrort not later than Aug. 16, provided Germany lived up to the obligations of the Dawes plan. Germany's carrying out of her part of the bargain has caused the Allies to make the next move.

Already a number of smaller Ruhr towns have been evacuated, including Hattingen and Oberhausen, while Essen and Bochum will be freed in the near future.

Although the Allied troops will be withdrawn gradually, political police will remain until the middle of August as an indication that the occupation technically continues to the date specified in the agreement.

For this reason the Burgomasters of the cities affected urgently have admonished the population to refrain from demonstrations and celebration lest new difficulties ensue.

Plans are for the Belgian troops to return home, while French detachments partly from the Ruhr will replace the colored troops in the Palatinate, which continues to be occupied. The French colored forces will be sent against the revolting Riffians under Abd-el-Krim.

In German Nationalistic organs apprehension is expressed that the troops leaving the Ruhr merely will be added to the occupation forces in the Rhineland, but this is denied by the Allied authorities.

Italy Ends Fiscal Year to June 30 1925 With Surplus of 209 Million Lire—New Italian Finance Minister.

R. Angelone, Commercial Attache of the Italian Embassy at Washington, announces the receipt on July 13 of a cablegram from the Ministry of Finance which states that Finance Minister De Stefani, just before resigning, was able to summarize the results of the fiscal year 1924-1925, ended on June 30 last. In his announcement Sig. Angelone says:

Preliminary figures show that said fiscal year ended with a surplus of 209 million lire, an improvement of 1,574 millions over the estimates of one year ago. The surplus of this year is the first registered in the Italian budget since 1920.

The new Italian Ministry of Finance and Treasury is Count Giuseppe Volpi who was born in Venice in 1877. Since 1900 he started to be interested in Oriental affairs and negotiated several concessions for Italy as those of Eraclea and, later, those of Adalia. In 1912 he was entrusted for the negotiations of the peace treaty between Italy and Turkey, after the Lybian War. In 1913 he was chosen as the Italian technical delegate and was elected vice-president of the Economic Conference for the Balkans, held in Paris during that year. During 1919 he took part in the Inter-Allied Economic Supreme Council in various meetings held in Paris, London and Rome, as the representative of the Italian Conference. In 1920 he took also part in the preliminary discussions which ended with the Adriatic Treaty of Rapallo.

Count Volpi has been President of the Executive Committee of the Federation of Italian Industries and of the Association of Joint-stock Companies. He was also President and General Manager of the Electric Adriatic Company and President of the Industrial Credit Bank of Venice.

The choice of Count Volpi as Italian Minister of Finance has been well received in the Italian financial and commercial circles, on account of his ability as a statesman and for his wide knowledge in financial matters. Confidence is fully returning, government bonds are fast re-approaching par, while the lira has already regained most of the ground lost during the past weeks, mainly as a result of wide speculation.

Reference to the resignation of Finance Minister de Stefani and the appointment of his successor was made in these columns last week, page 145.

Franco-German Iron and Steel Trust Formed—Agreement, Regarded as Chief Development Since Dawes Plan Adoption, to Hasten Ruhr Evacuation.

The New York "Herald Tribune" of June 28 publishes under the above head the following (copyright) from Berlin June 27:

Iron-Steel Trust Formed.

While the Government, backed by the States, is preparing to press the negotiations with the Allies, the "Herald Tribune" learned on high authority that the proposed Franco-German iron and steel trust, on which prolonged negotiations have been in progress, has finally been formed. A full agreement on basic principles was reached, with only minor details awaiting adjustment.

This agreement, which is regarded as the most important single development in Europe since the adoption of the Dawes plan, is responsible for the preparations already under way by the French Government for the evacuation of the Ruhr and is bound to influence profoundly future Franco-German relations.

According to the "Herald Tribune's" informant, who is in direct touch with the industrialists involved in the agreement, a way also been opened for comprehensive Franco-German industrial co-operation. The basic principles already agreed upon in the Franco-German iron and steel trust follow:

France receives the right to export 1,700,000 tons of iron ore from Alsace-Lorraine, the Saar and Luxemburg to Germany annually.

Retain Full Control.

The German and French heavy industries retain full control of their respective home markets, while a joint syndicate is to be formed for operation in the foreign markets. Orders received by this syndicate will be divided according to fixed quotas between the German and French participants.

A separate syndicate will be formed for the control of the output, and the long-term contracts will be concluded for the delivery of French ore to German furnaces and Ruhr coke to French iron firms.

In addition, the German and French industrialists will participate jointly in enterprises in both countries, but on this point some details remain to be settled.

Thyssen Heads New Steel Trust Plans—French, German, Belgian and Luxemburg Makers Hope to Enlist British Also—To Fight American Invasion.

A cablegram from Berlin June 12 appeared under the above head in the New York "Evening Post":

Negotiations have been taken up again in Duesseldorf, under the chairmanship of August Thyssen, for building a Continental steel trust that would protect the European market from American steel and bridge difficulties among French and German producers caused by political dispositions.

It is planned to bind together through agreements the French, German, Belgian and Luxemburg industries.

Such negotiations, which were under way several months ago, were interrupted by differences between French and German industrialists. The present negotiations have been kept secret and, according to information received here to-day, will be continued, not in Paris as originally planned, but in London, whither both the German and French representatives have suddenly gone with a view, it is thought, to discussing the entrance of England into such a trust.

The earlier negotiations floundered on the unwillingness of the Germans to accept the French proposals that individual German firms be allowed to import French ore, especially from Lorraine, in whatever quantities they pleased, whereas the Germans wanted imports controlled through an organization of German industries.

The question of the customs duties to be introduced after the expiration of the period of free import provided by the Versailles treaty was also one on which the Germans and French could not agree.

The outlook for a security pact favorably influences the reopened negotiations.

Stinnes Affair Ending—A Settlement Expected to Be Effected in Six Months.

The following copyright cablegram from Berlin June 28 is taken from the New York "Times":

The Stinnes affair seems to be blowing over. President Schacht of the Reichsbank stated that he views the situation optimistically. He says that when the crisis became public he got numerous offers of foreign help, which were rejected as superfluous. The Prussian State Bank consented to advance 1,000,000 marks with Stinnes stock as security.

It is expected here that the entire settlement will be completed within six months, and it will be effected by liquidating part of the concern's industrial holdings.

Reference to the credit extended by the German banks to the Stinnes enterprises to prevent their threatened collapse was made in our issue of June 13, page 3009.

Dr. Jacob Gould Schurman Assumes Post as United States Ambassador to Germany.

Dr. Jacob Gould Schurman, whose appointment as Ambassador to Germany was noted in these columns March 21, page 1408, presented his credentials to President von Hindenburg at Berlin on June 29. Dr. Schurman sailed from the United States on June 10 to take up his new duties in Germany. He had formerly been United States Minister to China. Accompanied by his staff, Dr. Schurman was received by President von Hindenburg, with Foreign Minister Stresemann and other German officials in attendance. In submitting his credentials, Dr. Schurman said:

It is the desire of my Government to cultivate to the fullest extent mutual friendship between our two countries. Animated personally by cordial sentiment originating in my youthful studies in Germany and sustained by prolonged social intercourse, I will find especial satisfaction in carrying out the instructions of my Government.

I earnestly solicit the confidence and co-operation of Your Excellency's Government, extended so generously to my predecessors with such happy results. Thus shall we together promote the re-establishment of the old relations of cordial friendship between the German and American peoples which in the past permitted such notable contributions to peace and goodwill in the world.

Although the world to-day is at peace it does not enjoy the fruits of peace. The spectres of Fear and Distrust stalk among the nations and antagonize their best efforts for economic, social and moral rehabilitation.

While it is the policy of the United States not to participate in the solution of European problems, and while therefore it would not be proper for me to express any opinion on the merits of policies now under consideration, I may be permitted to hail as a happy omen for the world's peace and health the fact that Germany has proposed a fresh application of the principles of good-will and mutual confidence.

(This, presumably, referred to Germany's proposals for a Western European security pact.)

With profound admiration for Germany's past contributions to civilization, and with firm faith in the ability of the German people to surmount their present difficulties, I have the honor to convey to Your Excellency the best wishes of the President and the Government of the United States for the welfare and prosperity of Germany.

President von Hindenburg in replying said:

I thank you most sincerely for the kindly words you have just addressed to me. With deep satisfaction I gather that your Government desires to continue to cultivate in the greatest measure possible the mutual friendship between Germany and the United States.

Be assured that the President and the Federal Government of Germany, remembering the numerous proofs of friendship received by our country from the United States during the recent difficult years, are animated by the same desire as your Government. We will do whatever is in our power to make easier the fulfillment of the tasks connected with your gravely responsible office.

In addition to the extensive economic relations mutually connecting Germany and the United States, our two countries have always been bound together by strong spiritual bonds.

I have no doubt that you, a former student of three German universities, as a savant of world reputation, as President for many years of the famous Cornell University, which once before in your predecessor, Andrew D. White, sent us a distinguished diplomatic representative, will have an especially full appreciation of American-German cultural and spiritual relations.

Your Excellency's reference to an unpacified Europe and your expression of sympathetic appreciation of the new steps undertaken by the German Government for bringing about a mutual and sincere understanding, prove you possess a warm-hearted comprehension of the political needs and honest intentions of the German people, who are bent upon a real peace.

For the good wishes of the President and the Government of the United States which you have kindly transmitted I thank you most heartily. In the name of the German Reich I welcome you sincerely.

Carl von Lewinski to Be German Consul at New York.

According to Associated Press dispatches from Washington, July 8, Carl von Lewinski, German agent on the German-American Mixed Claims Commission, has been appointed German Consul-General at New York. He will assume his new duties July 15, but will for a time continue on the Claims Commission. He succeeds Dr. Carl Lang, who was recently appointed Minister to Cuba.

Export Credits to Be Established by Spain.

Associated Press advices from Madrid July 6, were reported as follows by the New York "Journal of Commerce":

The Spanish Government, working in conjunction with banking and commercial interests, has ordered the establishment of credits for the Spanish export trade, which, says an official statement, "is of extraordinary importance to the economic interests of the country."

The Bank of Spain, the Superior Banking Council, the National Council of Spanish Trade Abroad, the Superior Council of the Chambers of Commerce of Spain, the Foreign Office and the Ministry of Finance and Labor have been requested by the Military Directorate to designate representatives who will work with the National Economic Council to establish the credits.

Spanish Farm Loan Board Named.

A copyright cablegram from San Sebastian, Spain, July 7, to the New York "Times" said:

A new Government Board of Agricultural Credits has been appointed by royal decree, under jurisdiction of the Minister of the Interior, with duties to make loans to Spanish farmers and breeders varying from 2,500 to 15,000 pesetas.

Belgian-American Trust Buys Interest in Bank.

The following is from the New York "Journal of Commerce" of July 3:

The Mutuelle Mobiliere et Immobiliere financial organization of the Solvay industrial group, and the newly formed American Belgian Financial Corporation in which Lee, Higginson and White, Weld & Co. of New York are interested, has bought important participation in the Banque Generale Belge. This group will take up 25,000 shares of a 50,000-share capital increase now authorized.

India Proposes 100% Rise in Printers' Ink Duty.

Special advices to the New York "Commercial" under date of July 6 from Calcutta said:

As a result of its investigations, the Indian Tariff Board has recommended that the import duty on printers' ink be increased from 2½% ad valorem to 5% ad valorem, says United States Assistant Trade Commissioner Renshaw. The tariff board is purely an investigating and advisory body and makes its recommendations to the Government of India, which, in its discretion, presents them to the legislative assembly for final decision.

Argentina Plans Consolidation of Debt Through Issuance of Bonds Aggregating 350,000,000 Pesos.

Associated Press cablegrams from Buenos Aires July 7 stated:

President De Alvear has sent to Congress a bill proposing consolidation of Argentina's debt with the Banco de la Nacion, the official bank of the country, through local issuance of bonds up to 350,000,000 paper pesos (about \$141,400,000).

The bonds would carry 5½% interest with 4% annual accumulative amortization. They would be taken by the bank at 95, and the proceeds applied to pay off Treasury bills already rediscounted by the bank.

Governor and Vice-Governor of Bank of Chosen Retire—New Governor Named.

Cable advices to the Japanese Finance Commission yesterday (July 17) report that both Governor K. Nonaka and Vice-Governor B. Suzuki of the Bank of Chosen were relieved of their posts at their own request, and Shimakichi Suzuki was nominated Governor of the Bank of Chosen, succeeding Mr. Nonaka. Mr. Shimakichi Suzuki is the former Vice-President of the Yokohama Specie Bank, and one of the present members of the board of directors of the same bank. He has been in the banking business from his boyhood.

Russian Soviet Currency 45% of 1913 Total.

The total amount of Soviet money in circulation in the Soviet Union on July 1 was \$423,000,000, or only 45% of the 1913 circulation, says an Associated Press cablegram from Moscow July 15. It adds:

Of the total, the figures of the Commissariat of Finance show \$230,000,000 represent State bank notes and tchervontsi, which are guaranteed by a gold fund and foreign currency deposited in the State vaults. The balance includes \$128,000,000 worth of Soviet Treasury notes, \$56,000,000 in silver currency and \$3,000,000 in copper coins.

The June issue of Treasury notes, included in the total, amounted to more than \$6,000,000.

India Bans Loan for 120,000,000 Rupees.

From Washington July 14 the New York "Journal of Commerce" reported the following:

The general improvement in the financial position of India has led the Government to decide not to issue the 120,000,000 rupee loan as announced in the budget for 1925-26, says Vice-Consul Everett, Bombay, in advices to the Department of Commerce. Only operations for conversion purposes will be undertaken.

Soviet Russia's Bank for Foreign Trade.

The Bank for Foreign Trade of the Soviet Union completed its first year of operations on April 1, with business showing a steady expansion of volume, according to a summary printed in a recent issue of "Economic Life" (Moscow),

translated by the Russian Information Bureau in Washington. The Bureau says:

The Bank for Foreign Trade supplanted the former Russian Commercial Bank on April 1 1924. During the year its consolidated balance sheet rose from \$15,000,000 to \$55,720,000, capital stock from \$5,000,000 to \$14,290,000, deposits from \$2,230,000 to \$14,600,000. At the end of the year the bank had \$28,000,000 outstanding in the financing of foreign trade, as compared with \$1,000,000 at the beginning of the year. Loan and discount operations during the year aggregated upwards of \$75,000,000, of which over two-thirds were during the second half.

"In the closing months of the year, credits were extended by foreign banks," says "Economic Life." "The Bank for Foreign Trade is only beginning to utilize these foreign bank credits, and its indebtedness under this head constitutes but a little more than 1,500,000 rubles (roughly \$750,000). However, it is of the utmost importance that a practical foundation has already been laid for attracting foreign funds through this bank to assist in financing the Soviet Union's foreign trade."

Soviet Russia Developing Its Textile Industry.

The Textile Syndicate of the Soviet Union has adopted a comprehensive plan for building new mills, equipment for which will be imported from Great Britain and the United States, according to bulletins received by the Russian Information Bureau in Washington. The first order, for textile machinery worth \$24,672,000, will be placed in England. In connection with the plan to place the next large order in the United States, an American banking representative is expected in Moscow shortly for conferences. The Bureau adds:

Textile production in the Soviet Union increased rapidly last year, and showed substantial further gains during the first six months of the current Soviet fiscal year, Oct. 1 to April 1, 50% in cotton and 20% in woolens as compared with the same period last year. There is still, however, a marked shortage in textiles as compared with demand, and this shortage is expected to increase in the fall, if the present excellent crop prospects materialize. In addition, Persia has absorbed a million dollars' worth of Soviet textiles in the last six months, and the demand is growing.

At present the textile industry is running at between 70 and 75% of the pre-war volume, and, with the new mills, is expected to pass the pre-war rate of output during 1926.

American Cement Admitted Free of Duty into Russian Soviet Union.

American cement is now admitted duty free into the Soviet Union, according to Order No. 65 of the People's Commissariat of Foreign Trade, a copy of which has just been received by the Russian Information Bureau in Washington. The order relating to American cement was published by the Customs Tariff Committee of the Commissariat of Foreign Trade at the end of April, as a result of a decree of the Council of People's Commissars, adopted in March, reading as follows:

The Customs Tariff Committee is empowered to establish the duty-free entry of cement into the Union of S. S. R. when imported directly from nations permitting cement from the Union of S. S. R. to enter their own territories duty-free.

Asking What Became of Russian Bank's Gold—French Bureau of Inquiry Finds \$200,000,000 of It Still Unaccounted For.

The following is from the New York "Times" of June 15:

An examination has been made by the Bureau of Russian bondholders at Paris into the question of what has become of the Russian gold reserve, which before the war amounted to 1,695,000,000 rubles, or approximately \$847,000,000. As summarized in the London "Economist," this report shows that 689,000,000 rubles gold were transferred from Russia to London, New York and elsewhere in connection with the financing of the war and before the Bolshevik revolution.

At the time of the Bolshevik coup d'etat, Russia actually held 1,164,000,000 rubles of gold, of which between 600,000,000 and 700,000,000 had been sent for safety to Kazan. It was believed to be thus secured from the Germans and from the Russian revolutionaries. When Admiral Kolchak established his Government in Siberia, his army captured the gold at Kazan, which was promptly sent on to Omsk, Kolchak's Siberian capital.

The exact amount of gold which Kolchak thereby acquired is estimated by the French bureau at 680,000,000 gold rubles, or \$340,000,000. The Kolchak Government sent nearly half of this gold to Vladivostok as a base of credit for supplies. It is stated, however, that 42,000,000 rubles of this amount, or \$21,000,000, passed into the hands of the Cossack General Semenov, who kept possession of it, so that the amount delivered at Vladivostok in 1918 is estimated at \$124,000,000. The greater part of this was used as guaranty for a loan granted to the Kolchak Government by Anglo-American bankers, in return for which rifles and machine guns were obtained in the United States.

The inquiry states that a balance of something over \$200,000,000 remains unaccounted for, even after deducting what Kolchak had sent to Vladivostok. A curious story is told of Kolchak, on his retreat in 1918, loading the gold which remained in what was called "special train No. 2," and sending it to the rear. At one of the stations the train carrying the gold collided with another train, several of the cars were smashed and a good deal of the gold was scattered about the railway.

The French inquiry reaches the conclusion that the remainder of Kolchak's gold fell into the hands of the Czechoslovakian soldiers who were roving through Siberia, and that the gold was dissipated through that capture. The Czechoslovakians reply that it was all captured from them by the Russian revolutionaries. The result of the inquiry, however, is to leave the location or ultimate fate of \$200,000,000 gold rubles in entire doubt.

Offering of \$3,000,000 Farm Loan Bonds of Fremont Joint Stock Land Bank.

An offering on July 16 of \$3,000,000 4¾% Farm Loan bonds of the Fremont (Neb.) Joint Stock Land Bank was

made by the Equitable Trust Co. of New York, Brooke, Stokes & Co. of Philadelphia, the Old Colony Trust Co. of Boston and the Central Trust Co. of Illinois at Chicago. The issue was offered at 102 $\frac{3}{4}$ and interest, to yield over 4.40% to optional date, 1935, and 4.75% thereafter. The bonds will bear date June 1 1925, will become due June 1 1965, and will be redeemable at par and accrued interest on any interest date after ten years from the date of issue. The bonds will be issued in denominations of \$1,000, \$5,000 and \$10,000. Principal and interest (June 1 and Dec. 1) will be payable at the Fremont Joint Stock Land Bank, Fremont, Neb., and at the Equitable Trust Co. of New York, New York. The bonds will be in coupon and fully registered form, and will be interchangeable. The purpose of the issue is to refund 5% bonds of the bank which are now callable or for making additional farm loans. The bonds are issued under the Federal Farm Loan Act and are exempt from all Federal, State, municipal and local taxation except inheritance and similar taxes. The Fremont Joint Stock Land Bank was chartered in April 1919 and operates in the States of Iowa and Nebraska. In Feb. 1921 it took over the Peters Joint Stock Land Bank of Omaha. In July 1924 the bank was placed under the same management with the Lincoln Joint Stock Land Bank. The Lincoln and Fremont banks are operated from the same headquarters in Lincoln, Neb., but retain their separate identity in all respects. The corporate office of the Fremont Joint Stock Land Bank is at Fremont, Neb. The following is the statement of the Fremont Joint Stock Land Bank as of June 30 1925:

Assets—		Liabilities—	
Mortgage loans.....	\$9,233,064 55	Capital stock.....	\$617,300 00
U. S. Govt. bonds (cost).....	252,631 80	Surplus from earnings.....	61,900 00
Accounts receivable.....	26,874 28	Undivided profits.....	119,712 14
Notes receivable.....	4,212 45	Farm Loan bonds issued.....	8,839,500 00
Deposited with banks.....	64,488 59	Payments on principal of loans.....	314,314 14
Accrued interest on loans and securities.....	170,575 08	Advance payments on principal and interest.....	6,375 60
Furniture and fixtures.....	952 50	Bills payable.....	128,100 00
Real estate.....	449,187 88	Reserved for unpaid bond coupons.....	13,695 00
		Accrued interest on Farm Loan bonds.....	98,870 78
		Accounts payable (due on incomplete loans).....	2,219 47
	\$10,201,987 13		\$10,201,987 13

Offering of \$500,000 Bonds of New York Joint Stock Land Bank of New York City.

Clark Williams & Co. offered on July 16 an issue of \$500,000 5% farm loan bonds of the New York Joint Stock Land Bank of New York City at 104 $\frac{1}{2}$ and accrued interest, to yield about 4.40% to 1935 and 5% thereafter. The bonds are dated Jan. 1 1925, will mature Jan. 1 1955, and will be redeemable at par and interest on Jan. 1 1935 or any interest date thereafter. They are coupon bonds in denomination of \$1,000 each, fully registerable, coupon and registered bonds being interchangeable. Principal and semi-annual interest (Jan. 1 and July 1) will be payable at the Chase National Bank of the City of New York. The New York Joint Stock Land Bank of New York City was organized May 2 1922, receiving its charter from the Federal Farm Loan Board to operate in the States of New York and Pennsylvania. The bank has \$5,750,000 bonds now outstanding. Its loan statistics as of March 31 1925 were published in our issue of April 25, page 2100, in an item noting an offering of \$1,750,000 bonds. Guy Huston is President of the New York Joint Stock Land Bank, which is closely associated in managerial and financial policy with the Chicago, the Kansas City and other joint stock land banks with assets of over \$170,000,000.

Grain Marketing Company, While Relinquishing Companies Included at Time of Its Formation, Will Continue as Co-operative Organization.

While it was announced in advices from Chicago July 7 that the Grain Marketing Company of Chicago would be dissolved, the decision of the directors to continue the co-operative marketing of grain under the name of the Grain Marketing Company was reported in the Chicago "Tribune" of July 14. That paper states:

The properties involved will be returned to the four old line grain companies which merged to form the co-operative company. However, the directors requested an option for one year, allowing the Grain Marketing Company to purchase the properties outright within the next twelve months.

Has Verbal Approval.

Gray Silver, President of the co-operative, indicated that he had received verbal approval of the plan from officers of the vendor companies, whose properties are to be returned to them. The vendor companies were informed that the option requested did not contemplate joint operation in handling grain, but merely the right to purchase in one year.

The joint contract between the company and the vendors expires on July 28, and a statement issued at the close of the meeting said the co-oper-

ative company is unable to comply with a \$4,000,000 payment at that time.

It is understood that the vendor companies have expressed a willingness to co-operate with the Grain Marketing Company officials who may devise a plan to sell grain collectively on a less extensive scale, using, perhaps, the Board of Trade memberships held here and at Kansas City by Mr. Silver and J. W. Coverdale, Secretary of the Marketing Company.

Farmers Willing to Help.

Farmers in Nebraska, it is said, are willing to start a move among Farm Bureau members for the purpose of raising money to keep the Grain Marketing Company alive through some reorganization plan. It is claimed that in view of the leadership of the American Farm Bureau Federation, which sponsored the Marketing Company from the beginning, a few subscribers would be sufficient to launch the new venture.

The announcement July 7 of the intention to dissolve the Grain Marketing Co. followed the failure on July 3 of Dean, Onativia & Co., stock and grain brokers of New York and Chicago, although there had been reports a month ago of the possible dissolution of the Grain company. Emanuel F. Rosenbaum of Chicago, President of the Rosenbaum Grain Corp. (one of the companies merged with the Grain Marketing Co.) was a partner in Dean, Onativia & Co. At the time of the latter's suspension, William F. Unger of Gilman & Unger, counsel for the firm, in a statement regarding its failure, said in part:

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

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

The Chicago "Journal of Commerce" on July 8, in reporting the proposed dissolution of the Grain Marketing Company, stated:

The farmers having subscribed for only 66,000 of a necessary 1,000,000 shares of stock, the Grain Marketing Co., Inc., will dissolve on July 28 and return its properties to the three remaining constituent companies—Armour Grain Co., Rosenbaum Grain Corp. and Rosenbaum Brothers. The fourth party to the consolidation—Davis-Noland-Merrill Grain Co. of Kansas City—has been operating under its own identity for the last week.

Farmer members of the board of directors still are struggling to raise the necessary \$4,000,000 to be paid on July 28 under the terms of the original agreement, but these are hopeless and have been rated as such by the vendor companies who have completed plans for the dissolution. This information while not coming in the form of an official announcement, nevertheless comes from official sources and is beyond question.

No Financial Troubles.

No financial difficulties are associated with the dissolution of this ambitious co-operative marketing scheme, its break-down being entirely due to the lack of farmer support. Even though the Grain Marketing Co. had \$30,000,000 surplus, it would still have to dissolve because of the peculiar legal conditions surrounding its formation and continued existence which have not been met.

The legal talent of the vendor companies—those who consented to sell their properties to the farmer organization—recognized this fact six months ago, and the process of dissolution actually has been working all that period. In consequence the final unscrambling will require only a comparatively short time as the stage is all set.

The Grain Marketing Company, which was to have been fully farmer owned, operated elevators having a capacity of 45,000,000 bushels of grain, and with total resources of \$26,000,000.

Much misinformation has been broadcast regarding a \$4,000,000 payment to be made July 28, on which the life of the Grain Marketing Company depended. This amount was furnished to the company by the four merging units in order to provide working capital. Their properties were leased to the Grain Marketing Company for one year with an option at any time in the period to buy. July 28 was set as the date for the expiration of the option and the return of the \$4,000,000 loan. The \$4,000,000 can be returned to the individual companies, but the option cannot be exercised.

The properties have always been owned by the individual companies but operated by Grain Marketing under lease. These leases merely will be terminated so that the physical dissolution will not be difficult. Each of the companies will take over a certain proportion of the grain in the marketing company's elevators, the grain to be appraised and paid for, so that none of the remaining commodity stocks will have to be dumped on the market.

Armour the Largest Unit.

The Davis-Noland-Merrill Grain Co. of Kansas City did not own any properties. It operated elevators under leases and these leases were turned over to the Grain Marketing Company. Ten days ago they were restored to the original company, so that unit already has been unscrambled.

Originally there were three other companies mentioned as participants in the transaction, among them J. C. Shaffer & Co., Bartlett, Frazier & Co. and Shaffer & Stream, but these decided not to join.

The Armour Grain Company was the largest unit in the Grain Marketing Company. When the dissolution is effected it will take back six elevators with 4,500,000 bushels capacity, owned outright, and ten elevators with 24,300,000 bushels capacity operated under lease. Two elevators were owned in Chicago and four leased, among the latter the 10,000,000 bushel elevator, the largest in the world, built and owned by the Chicago & North Western Ry., near Hegewisch on the Calumet River.

The Rosenbaum Grain Corporation owned four elevators with 4,450,000 bushels capacity and leased six others with 5,800,000 bushels capacity. Rosenbaum Brothers owned two with 1,800,000 bushels capacity and two more with 1,500,000 bushels capacity.

The following from Indianapolis (Associated Press) appeared in the New York "Evening Post" of June 11:

The Indiana Securities Commission denied the request of the Grain Marketing Corp. of Illinois for permission to sell \$1,000,000 worth of stock at \$25 a share in this State.

Financial affairs of the company were held, in an opinion by Frederick E. Schortemier, Secretary of State, to be unsound. Representatives of the Indiana Farm Bureau Federation protested against the right of the

company to issue stock in the State, alleging the Preferred stock bore a ratio of 50 to 1 over the common stock.

The formation of the Grain Marketing Co. was noted in our issue of July 19 1924, p. 271. Other items regarding it appeared in these columns Aug. 2 1924, p. 537, and Aug. 9, p. 647.

Questionnaire to Members of Chicago Board of Trade in Furtherance of Efforts to Prevent "Wide Price Swings."

In announcing the institution by the Chicago Board of Trade of new steps to determine means of preventing wide price swings in grain, it is stated that a questionnaire covering in comprehensive manner various possible changes was sent to 1,600 exchange members on July 8 by the Members Program Committee, recently appointed by Frank L. Carey, President of the Board, to advise with the membership and then report to the administrative body. The Committee says:

It is the desire to find some means of preventing recurrence of wide price swings, if measures can be taken that would not interfere with the functions of an open market and with the great national service such a market renders to producer and consumer as well as to the milling and grain trade.

The Secretary of Agriculture in his preliminary report said wide fluctuations were due primarily to the heavy trading of a limited number of professional speculators and that their operations were facilitated to a considerable degree by the large participations on the part of the public after a material advance in prices had occurred the last half of January.

The committee then asks if it is advisable to try to foresee and prevent speculation by that part of the public guided only by sensational press reports, and how such ends could be attained. The questionnaire continues:

Since data gathered by the Grain Futures Administration is not currently available to the Exchange officers, should provision be made for clearing members to furnish executive officers of the Exchange with copies of reports furnished the Grain Futures Administration?

Should disclosures be made by the Grain Futures Administration the executive officers of individual dealings which might result in conditions detrimental to the good name of the association?

Should any steps be taken to limit the open speculative interest of individual traders and if so what would you suggest as such limit in various grains?

Would you favor recommendation to the Department of Agriculture that restriction on privilege trading be removed?

Would a clearing house similar to those in operation at Minneapolis, Kansas City, and other markets help prevent a recurrence of conditions of recent months?

Should any attempt be made to limit the daily fluctuations of prices for commodities dealt in?

Should your directors provide for additional local storage room, receipts for grain in which would be "regular" for delivery on futures contracts, even though such receipts called for grain not in warehouses designated as "public warehouses" under Illinois laws?

Should members not present in Chicago at the time of elections of officers and ballots on amendments to the rules, be permitted to cast their ballots by mail?

Should the supervision of gossip regarding grain markets extend so far as to the approval of such gossip by the board in advance of dissemination?

Within a fortnight the committee, whose work is advisory, hopes to submit a report for consideration of the directors. L. F. Gates, Chicago, is chairman of the committee, other members representing various branches of the grain trade, including James C. Murray, L. L. Winters, Siebel Harris, Horace L. Wing, Charles H. Sullivan and Allan Clement. Previous reference to the board's plans to prevent "wide price swings" was made in our issue of a week ago, p. 155.

Dean, Onativia & Co. Secure New Capital and Expected to Resume Business Early Next Week— Make Application for Reinstatement in New York Stock Exchange and Chicago Stock Exchange.

Announcement was made on Saturday, July 11, by William F. Unger, counsel for the brokerage firm of Dean, Onativia & Co. of New York and Chicago, which failed on July 3 with liabilities estimated at \$36,000,000 and assets at \$35,000,000, that the remaining \$250,000 of the \$2,500,000 needed by the firm to cover collateral pledged for loans by banks had been raised. Later in the week (July 16) the amount subscribed by customers and friends had reached \$2,797,611, with the prospect that the total will be \$2,800,000 when all the subscriptions are received. In its issue of July 12 the New York "Times" in regard to the deficit in the firm's assets said:

Accountants other than those for the receivers were said by Mr. Unger yesterday (July 11) to have figured the largest possible deficit in assets at \$586,100, after tentatively disallowing assets appraised at about \$3,000,000. If this latter sum, representing stock of the Rosenbaum Grain Corp., Derby Oil Co. and value of New York and Chicago office fixtures and furnishings, were included, there would be a substantial balance on the firm's side. As it is, these items are given a zero rating in the estimated deficit reported by Mr. Unger.

The receivers have made no statement of the size of the deficit, at first reported to have been around \$1,000,000, and will not make one until the accountants for the receivers have their report ready. Judge William M. Cannon, the local receiver, as well as Irving L. Ernst, attorney for the local receiver, were present in the offices of the firm yesterday when Mr. Unger

was asked regarding the size of the probable deficit. They had no comment to make on Mr. Unger's statement.

Last Saturday J. Victor Onativia Jr., the New York Stock Exchange member of the firm, applied to the Exchange for reinstatement, and on July 13 the Committee on Admissions set July 20 as the date for the hearing on this application. On that date, it is said, Mr. Onativia will be called upon to present facts showing that the claims of all creditors have been satisfied and the receiver discharged. Meanwhile an investigation as to the causes of the bankruptcy will be undertaken. According to a press dispatch from Chicago on July 16, printed in the "Wall Street News" of the same day, J. Clark Dean, J. Victor Onativia Jr. and Benjamin R. Cahn, members of the firm, made application to the Admission Committee of the Chicago Stock Exchange on that date for reinstatement and the committee set July 21 as the date for hearing the application. Discharge from the receivership will be asked in the Federal Courts upon completion of an audit of the firm's books and securities. The "Wall Street Journal" in its last night's issue (July 17) stated that the firm would resume business early next week. In this regard it said:

Creditors agreeing to the plan have assigned an average of 50% of their equities in the firm to the nine partners of Dean, Onativia & Co. individually, and will receive in return 2-year 6% notes secured by collateral to be transferred to a trustee designated by the creditors' committees. These funds will be contributed by the partners to their capital accounts in the firm. Each member of the firm agrees that on Jan. 1 1926 and quarterly thereafter until the notes are fully paid, he will pay a sum equal to 50% of the amount credited to his account on the books of the firm as his share of net profits to the trustee. Members further agree to pay within a year after full payment of the notes a sum equivalent to 10% of the face amount of the notes made by them without interest. Upon payment of this 10% bonus, trustee will assign all the securities and other property deposited with him back to the firm of Dean, Onativia & Co.

The failure of Dean, Onativia & Co. was noted in the "Chronicle" of July 4 and July 11, pages 33 and 148, respectively.

Supreme Court Justice Benedict Restrains Brokerage Firm of Woram & Co. from Doing Business and Appoints a Receiver for the Concern.

On June 16 New York State Supreme Court Justice Benedict in Brooklyn signed an injunction restraining Charles and Henry Woram, as Woram & Co., of 42 Broadway, this city, from continuing a brokerage business which New York State Attorney-General Ottinger alleged to be fraudulent, according to the New York "Times" of June 17. Judge Benedict appointed Thomas W. Maiers receiver for the concern. The "Times" went on to say:

The application for the restraining order was made on June 1, and on June 10 the concern went into bankruptcy in the Federal Court. Because the action in the State court was begun before the firm was thrown into the Federal bankruptcy court Justice Benedict held that the State court acquired jurisdiction and Mr. Maiers can get an order to have the assets and papers turned over to him.

The receiver was directed to take possession of the books, papers and assets of the firm, except such property as the defendants shall affirmatively prove were not derived by fraudulent practices.

The Attorney-General alleged that \$15,000 worth of orders placed with the firm were never executed and that in some instances when demand was made for the return of securities they were not delivered. It was alleged that in one instance the company charged \$52 50 a share for stock of the Interstate Mortgage Co., an unlisted security, when the price quoted on the day of sale was \$3 a share.

Amended Stamp Tax Regulations Require Records of Sales of Stock Be Kept for Four Years.

The stamp tax regulations have just been amended, requiring purchase and sales records of stocks to be kept for four years instead of two years, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants. The change in the regulations, Mr. Seidman explained, was made necessary by the fact that under the Revenue Act of 1924 claims for redemption of stamps may be presented within four years after the purchase of the stamps, and likewise, the Government has four years in which to require additional stamps to be purchased and canceled. Under the old law the period within which this could be done was two years, says Mr. Seidman, who adds:

In order that the records might be preserved to support claims for redemption, or to permit the Government to audit the stock records within the time allowed, the regulations were naturally changed so as to require that the relevant records be preserved for the four-year period. The old regulations, prepared under the old law, required that the records be preserved for two years.

Brokerage Firm of Christian & Parsons, Chicago, in Bankruptcy.

A voluntary petition in bankruptcy was filed in Chicago on Thursday of this week (July 16) in behalf of the brokerage house of Christian & Parsons of 208 South La Salle St. that city. The liabilities of the concern were estimated at \$650,000 and the assets at \$500,000.

Mutualization of Equitable Life Assurance Society Effected—Last of Stock Retired and Control Lodged with Policyholders.

Announcement that complete mutualization of the Equitable Life Assurance Society of the United States had been effected, the last of the outstanding stock having been retired, was made in the following statement by W. A. Day, its President, on July 16:

The Equitable Life Assurance Society of the United States was organized in 1859 to transact the business of life insurance on the "mutual plan." The charter under which it was authorized to act so provided and from that day to this the Equitable has transacted its life insurance business as a mutual company.

In order to comply with a New York statute passed in 1853 the Equitable charter provided for the minimum capital stock of \$100,000 required by that law. In time the majority of this stock, originally distributed among the directors, became concentrated in individual hands. It passed in succession to Henry B. Hyde, to James Hazen Hyde, to Thomas F. Ryan, to J. Pierpont Morgan the elder, and finally to T. Coleman du Pont. Thomas F. Ryan placed this stock in the hands of trustees to be held for the benefit of the policyholders and subsequent owners followed his example.

Nevertheless, in 1917, and indeed for several years prior thereto, sound opinion both within and without the Society favored some method of acquiring all of the outstanding stock for the benefit of the Equitable's policyholders. The New York Insurance Law was amended in 1917 to make such acquisition possible, and the then holder of the majority stock, General du Pont, having agreed to dispose of it, a "plan of mutualization" was adopted by the board of directors, and approved by the stockholders and policyholders of the Society in 1917. Within ninety days after the approval of the plan by the Superintendent of Insurance in February 1918, all but twenty-three shares of the total issue of capital stock was acquired and placed in the hands of three trustees, the Hon. John H. Finley, the Hon. Morgan J. O'Brien, and the Hon. George Wharton Pepper, to be held in trust for the benefit of the policyholders, as provided by law and in the plan. The power of selecting all of the directors of the Equitable was thus definitely placed in the hands of the Society's policyholders, and thereupon the mutualization of the Society was practically accomplished.

On June 23 1925 the last of the outstanding stock, consisting of eight shares, which had been held by Jennie R. Morse, was acquired by the trustees. At a regular meeting of the board of directors held to-day the final report of the trustees was accepted, the trustees discharged with the grateful appreciation of the board, the trust terminated, and the total capital stock retired. Thus the Equitable, instead of being a mutual life insurance company with capital stock, becomes as the result of the mutualization, now finally consummated, a mutual company without capital stock.

Approval of the plans for the mutualization of the Society by State Superintendent of Insurance Phillips was noted in these columns Feb. 16 1918, page 674.

Appellate Division of New York Supreme Court Upholds Constitutionality of Moneyed Capital Tax Law.

The decision of the New York Supreme Court, upholding the constitutionality of the New York State Moneyed Capital Tax Law of 1923, was affirmed by the Appellate Division of the Supreme Court on July 7. The Supreme Court in its opinion rendered July 15 1924 while sustaining the validity of the law restricted its application. The law is designed to tax moneyed capital coming into competition with the business of National banks. As we stated in our issue of July 19 1924 (page 271) in giving the text of the Supreme Court's decision, of the dozen cases before the Court to test its validity the assessments were declared void in all but one case,—that of Dallas B. Pratt, of Maitland, Coppell & Co. In that case the court held that Mr. Pratt owned moneyed capital in competition with National banks; that his firm enjoyed the use of deposits aggregating nearly \$5,500,000 and that the capital was largely put out in loans identical in character with those appropriate of a National bank.

The cases passed upon by the Supreme Court along with those of Mr. Pratt were Peabody, Houghteling & Co., Inc., Temple T. Berdan, Arthur F. Broderick, H. Eugene Extol, Jay F. Carlisle, J. Philip Benkart, the Bankers' Commercial Security Co., Inc., the Equitable Pledge Society, Inc., James Talcott, Inc., the Bankers Loan & Investment Co. and Charles W. Bonner. The suits were originally filed against the City Commissioners of Taxes and Assessments. This decision of Appellate Division was given in an appeal based on eight cases,—those against Arthur F. Broderick, Temple F. Berdan, Dallas B. Pratt, J. Philip Benkart, Charles W. Bonner, the Bankers Commercial Security Company, Inc., James Talcott, Inc., and Peabody, Houghteling & Co., Inc. The opinion of the Appellate Division was written by Justice Victor J. Dowling, with all concurring in his findings. An opinion in each of the eight cases was rendered, because of the differing technicalities involved in each.

The decision in the Broderick case, however, served as the basis of the others. Justice Dowling incidentally upheld the Supreme Court's conclusion that a Stock Exchange seat is not capital competitive with the business of a National bank, and hence is not subject to the moneyed capital tax. Regarding the decision of Justice Dowling we take the following from the New York "Times."

"The act is attacked first," wrote Justice Dowling, "upon the ground that it is invalid because of indefiniteness, impracticability, lack of uniformity and delegation of legislative power. The relators contend that in lifting the description 'moneyed capital coming into competition with the business of national banks' bodily out of an act of Congress and putting it into their own law the Legislature wholly failed to define or establish any class of subjects of taxation by reference to which the assessors might ascertain and assess the taxable property; that they merely passed on to the assessors a function which was essentially and inherently a legislative function, and in effect delegated to the assessing officers the determination of what should and should not be taxed.

Defined in Federal Courts.

"The meaning of the phrase 'moneyed capital coming into competition with the business of national banks' is, it seems to me, sufficiently definite in meaning, in view of the Federal decisions."

Incorporated in the opinion was a ruling that Stock Exchange seats were not taxable under the money capital tax statute, the opinion on this point reading:

"As national banks cannot own memberships in an exchange nor trade or deal in stocks, in my opinion the value of this membership, \$90,000, did not constitute capital competing with national banks, and is not taxable as such."

Justice Dowling in his opinion in the Broderick case quoted from the decision of the United States Supreme Court in the case of the Mercantile Bank against the City of New York. He said that the decision in this case made it clear that "shares of stock held by individuals in railroad, mining, insurance or any other corporation of that description are not moneyed capital."

Justice Dowling wrote the opinions in the other cases, and in rendering his findings in the case of Mr. Berdan, who is a member of the New York Stock Exchange firm of Vernon C. Brown & Co., 74 Broadway, the jurist defined the business of "odd lot" dealers and "stock specialists."

Describes Odd-Lot Trading.

"The odd-lot business exists," he wrote, "because of a rule of the New York Stock Exchange which makes the unit of trading on the floor of the Exchange 100 shares of stock or \$10,000 in bonds. Any number of shares or bonds less than these units are called 'odd-lots.' The business of an odd-lot firm consists in buying or selling any amount of stock from 1 share to 99 shares, equalizing his position in the market by continually purchasing or selling large amounts of stock in 'board lots' of 100 shares or more.

"Houses in this class of transactions act entirely as principals, never charging commissions or brokerage. The specialist is a floor broker who undertakes to specialize in a limited group of stocks. All the stocks listed on the Stock Exchange are grouped around different 'posts' located on the floor. It is impossible for a broker to watch simultaneously a number of orders in stocks located at posts distant from each other.

"The specialist business has been developed to take care of this situation. The specialist accepts orders coming from other Stock Exchange members in the stocks listed at his post. He remains liable as a principal to the party to whom he sold or from whom he bought until the due date of the settlement of the contract."

In the case of Mr. Pratt, who is a member of Maitland, Coppell & Co., 62 William Street, an amended assessment of \$149,205 was upheld. An order vacating an assessment against Mr. Benkart, a member of J. P. Benkart & Co., 61 Broadway, was upheld, the Appellate Division holding that the capital of the firm did not compete with national banks.

Michael F. Dee of 61 Broadway, attorney for Arthur F. Broderick in a statement on July 8 said:

"The opinion of Mr. Justice Dowling and of the unanimous Appellate Division sustains our contention and the ruling of Mr. Justice Proskauer at Special Term that general stock brokerage business is not competitive with the business of the national banks, and vacates the assessments against the brokerage houses. The opinion is too extended and comprehensive to be commented on in detail, but its general purport in the case of the general stock brokerage houses is that the incidental extension or credit by the stockbrokers is not a banking function within the spirit of the Moneyed capital tax law.

"The decision, like that at Special Term, represents the common sense of the situation; banking business is the extension of credit and stock brokerage business is the buying and selling of securities. If the incidental extension of credit in the buying and selling of securities were held to be banking business, the incidental extension of credit in any other transaction would also necessarily be banking business and the administration of the moneyed capital tax law would be of endless difficulty and the enforcement of this tax law would be impossible.

"The city authorities may, of course, carry the question to the Court of Appeals, and if they do, we must await the decision of that court before the last judicial word is spoken regarding the application of this disturbing piece of legislation."

From the New York "Times" of July 12 we quote the following:

The decision last week of the Supreme Court, Appellate Division, on the moneyed capital tax of 1921 was particularly interesting to members of the New York Stock Exchange and in fact to all brokers, because practically all of them had declined to pay the tax.

The contention of attorneys for the brokers, that their funds were not in competition with national banking funds and therefore not taxable, was sustained in the higher court, as it had been in the Supreme Court of New York County.

The test case was brought by J. Phillip Benkart against Henry M. Goldfogle and others as Commissioners of Taxes and Assessments of the City of New York. He set forth that he was a member of the firm of J. P. Benkart & Co., of 61 Broadway, with capital invested in the business; also with capital invested in seats on various exchanges.

It was pointed out that the firm in which Mr. Benkart's capital was invested was engaged in buying and selling stocks, bonds and commodities solely for its customers and not on its own account, principally upon margin and the remainder for cash, its profits being made from charges to its customers. The purchases for customers, it was said, were financed by the firm's capital and by such additional moneys as it required, which it borrowed from banks, trust companies and other brokers.

The charges made by the firm to its customers included a charge at the rate of commission fixed by the rules of the respective Exchanges, which was the same whether the purchase was made on margin or for cash and for a sale as for a purchase. Also, in the case of margin accounts, a charge denominated as interest charge, calculated on the debit balance of the customer, such rate being made on the firm's capital used and also on the money borrowed by the firm in carrying the customer's indebtedness.

In affirming the judgment of the lower court in annulling and vacating the assessment levied, and in which the entire court concurred, the following findings of fact of the lower court were reviewed:

The advances made by the firm to its customers on securities purchased or sold for their account were an incident to its business of buying and selling securities on commission.

National banks do not and could not engage in purchasing and selling securities or commodities for customers either on margin or for cash.

The advances made by the firm for the account of its customers were not such loans as national banks make to customers, nor were they made directly as loans, and they constituted the device by which the firm increased its earnings of commissions.

The said firm did not compete with national banks, but, on the contrary, with other brokers, supplied national banks with a substantial portion of their business.

The findings were thus summed up by the Court:

"The testimony in this proceeding shows that out of a total of \$99,250,000 borrowed by the firm for the period from May 1 1922, to May 1 1923, the sum of \$56,175,000 was borrowed from national banks. It also appears that customarily an active stock broker borrows twenty times the amount of his capital to keep his business moving.

"It was further testified to, that on margin accounts the amount deposited by customers runs from 10 to 25% of the purchase price of the stock and that national banks will loan, at the most, 80% of the value of very high grade collateral, such as Government bonds, and only 70% on lower grades of collateral and on all industrial loans. Thus there is always a deficit between the total of the customer's payment and the national bank loan which the broker is forced to advance in order to be able to complete the transaction and earn his commission."

In addition to the decision of the Supreme Court, we also gave a year ago (July 26, page 407) an interpretation of the decision by E. S. Seidman.

Loans to Farmers by Federal Intermediate Credit Banks Greater in May Than at Any Time in History of System.

Farmers drew more heavily on the Federal Intermediate Credit banks for loans in May than in any previous month in the system's history, say Associated Press dispatches from Washington July 12. The dispatches also contain the following information:

Direct loans in May, as announced to-day, aggregated \$9,415,270, or almost 65% more than in the previous month.

While the direct loans were increasing, as they have for several months, loans by the credit banks in the form of rediscounts were materially reduced, the total for May being \$4,514,258, just half of the April total. Commissioner Cooper of the Farm Loan Board explained that the direct loans represented preparations for marketing, while the rediscounts, for the most part, supplied funds for production.

Federal Land banks increased their mortgage loans during May by \$6,051,729, making the total of these outstanding loans \$968,713,291. Joint stock land banks loaned an additional \$7,918,678 in May, and they had outstanding June 1 a total of \$494,165,230.

The larger volume of member bank credit as compared with 1920, when the commercial demand for bank credits was unduly large, was declared by the Board to reflect almost entirely a growth in the banks' investments, which were shown to stand at a record high level.

Loans by the member banks, after declining \$3,000,000,000 between the fall of 1920 and the spring of 1922, have since increased continuously until now they are slightly above the 1920 level.

"While total member bank loans thus exceed their early high point in 1920," the Board said, "loans for commercial purposes, as indicated by reports from banks in leading cities, are still considerably below their level at that time. The volume of this class of loans, which had declined by more than \$2,500,000,000 by July 1922, increased \$1,000,000,000 during the following year and has remained relatively constant since the fall of 1923.

"Thus it has not been primarily the growth in commercial loans which has accounted for the large increase in the total outstanding credit of reporting member banks. In fact, the two recent periods of most rapid growth in total loans and investments of these banks were in 1922 and again in 1924, when the demand for credit for commercial purposes was relatively inactive, and, of the growth of more than \$4,000,000,000 in the total of their credit since the early part of 1922, about three-fourths was an increase in holdings of investments and of loans on securities."

Floyd R. Harrison Named to Succeed F. W. Mondell, Resigned, as Member of War Finance Corporation.

It was announced in Swampscott (Mass.) dispatches July 13 that President Coolidge has appointed Floyd R. Harrison as a member of the War Finance Corporation, succeeding Frank W. Mondell, resigned. Mr. Harrison has been assistant to Eugene Meyer Jr., Managing Director of the corporation, and served as Secretary to former Secretaries Wallace and Houston of the Department of Agriculture. The resignation of Mr. Mondell was noted in these columns last week, page 149.

New Plans For Supplying World Credit Needs—Berlin Visit of Governor Strong of New York Federal Reserve Bank and Montagu Norman of Bank of England.

The following is from Washington advices July 13 to the New York "Journal of Commerce."

New plans for supplying world credit needs are in the making according to views entertained here today in well informed quarters. Conferences in Berlin between Governor Strong of the Federal Reserve Bank of New York and Governor Norman of the Bank of England with officials of the Reichsbank are regarded here as part of a series of discussions likely to be held by the financial spokesmen of the leading nations.

President Coolidge's firm stand against further extension of American credit in foreign countries whose debts to the United States remain unfunded is believed to have given rise to the necessity for the devising of some new means for the flotation of international loans.

The Administration's attitude, it is contended, has virtually closed the door to American credit for the time being and until that barrier is removed other arrangements must be made.

The conferences of American and British financial officials in Berlin are not believed to be devoted solely to the question of new credits, as the problem of obviating exchange fluctuations resulting from heavy reparations payments in the future is vital, but it is pointed out that credits are required by Germany as much, if no more than by other European countries, and that the manner in which that nation's needs are met can be applied elsewhere. While Germany does not stand in the position of a debtor to the United States, the point is made that the Administration's attitude toward credits to debtor nations has reacted upon foreign credits as a whole.

Great Britain Affected.

Great Britain, it is maintained, is vitally affected by the tightening up of American credit to Europe, coming as it does just as she has returned to the gold standard and can be expected to take the lead in seeking a way out of the situation. The co-operation of the Federal Reserve Bank of New York is looked for because of the assistance pledged to England in resuming gold payments, of which the \$200,000,000 revolving credit was but one factor.

According to the general impression here, it was assumed that when Great Britain returned to the gold standard the discount rate of the Bank of England would be maintained at about one point above the level of the New York rate. At present the British rate is 5%, or 1 1/4% higher than the rediscount rate of the Federal Reserve Bank of New York. The effect of this spread, it had been thought, would be that international credit demands would relieve Great Britain of the burden of financing Europe while attempting solidifying her gold position.

Debt Policy Hampers Bankers.

But, as the new American foreign debt policy has developed the Administration has made it clear that it would look with disfavor upon flotation of loans in the United States by countries whose war debts held by the Treasury are still unfunded. This, it is believed, has not given the American public an encouraging view of foreign investments, with the result, it is feared, that New York is not now in a position to take the credit burden off the shoulders of London to the extent that had been anticipated.

Nevertheless, it is maintained Europe must have credit. Interest on existing obligations must be paid and new capital is being demanded constantly. Paris or Berlin cannot supply the needed credit, Amsterdam can do but little, while London is concerned with the maintenance of the gold standard and large foreign credits might create too serious a drain. Hence, it is contended ways and means must be devised whereby New York can exert its full strength in the situation, and despite the attitude of the Administration it is suggested that the heads of the financial centers of the world powers will be able to find the way.

Last night (July 17) the New York "Evening Post" in copyright advices from Berlin said:

It is learned that the visit to Berlin of Benjamin Strong, Governor of the Federal Reserve Bank of New York, and Montagu C. Norman, Governor of the Bank of England, which occasioned much speculation, had as its objects the investigation of the security situation in Germany and an agreement on how much and under what terms England and America now could afford to invest here.

English and American bankers desire to agree on a common policy regarding German investments, also on the rate of interest, with a view of not prejudicing the low interest rates obtaining in England and America.

Both financiers saw all the books of the Reichsbank, thoroughly investigated the situation and convinced themselves that there was no danger threatening the Dawes plan nor any possibility of a return to inflation.

It is said that Mr. Norman and Mr. Strong informed Hjalmar Schacht, President of the Reichsbank, that they were satisfied and said they could recommend German investments in America.

The visit to Berlin of Messrs. Strong and Norman was noted in our issue of a week ago, page 149.

Federal Reserve Board on Turn of Tide in Flow of Gold

The Federal Reserve Board, discussing in its monthly "Bulletin" for July (made public July 12) the gold movement states that the turn in the tide of gold has begun to affect banking credit in the United States, and members of the System are resorting to increasing use of credit from the Federal Reserve banks. The Board notes that a gold outflow of \$175,000,000 has taken place in the last seven months, and now the commercial banks find themselves in a position sharply in contrast to that which they held almost continually since the end of the war. During those years these banks, through the deposit of imported gold with the Federal Reserve banks, obtained funds for repayment of borrowings and for use as a basis for increased extension of credit. The Board goes on to say, according to the Associated Press accounts from Washington:

For four years prior to 1925 continuous inward gold movements had been the principal factor in the large growth of commercial bank credit, accompanied by a decreased use of Reserve Bank credit. But recently the direction of the gold movement has been reversed and gold exports have tended to check the growth of member bank credit and to increase the demand for Reserve Bank credit.

Total loans and investments of all member banks, though they show little growth so far this year, now approximate \$2,500,000,000, or 10% more than in the spring of 1924. For two years the total loss and investments of these banks has been above the high point reached in the fall of 1920; and on April 6 this year they were, roughly, \$3,000,000,000 larger than the maximum in 1920.

The larger volume of member bank credit as compared with 1920, when the commercial demand for bank credits was unduly large, was declared by the Board to reflect almost entirely a growth in the banks' investments, which were shown to stand at a record high level.

Loans by the member banks, after declining \$3,000,000,000 between the fall of 1920 and the spring of 1922, have since increased continuously until now they are slightly above the 1920 level.

"While total member bank loans thus exceed their early high point in 1920," the Board said, "loans for commercial purposes, as indicated by reports from banks in leading cities, are still considerably below their level at that time. The volume of this class of loans, which had declined by more than \$2,500,000,000 by July 1922, increased \$1,000,000,000 during the following year, and has remained relatively constant since the fall of 1923."

"Thus, it has not been primarily the growth in commercial loans which has accounted for the large increase in the total outstanding credit of report-

ing member banks. In fact, the two recent periods of most rapid growth in total loans and investments of these banks were in 1922 and again in 1924, when the demand for credit for commercial purposes was relatively inactive, and of the growth of more than \$4,000,000,000 in the total of their credit since the early part of 1922, about three-fourths was an increase in holdings of investments and of loans on securities."

South Carolina Bankers Association Commends Action of Richmond Federal Reserve Bank in Asking for Rehearing of Branch Bank Petition.

At its annual convention in Greenville, S. C., on June 26 the South Carolina Bankers Association adopted a resolution expressing regret at the action of the Federal Reserve Board in disapproving the petition for a branch in the Carolinas of the Federal Reserve Bank of Richmond, and commending the action of the latter in seeking a rehearing in the matter. The resolution reads:

Resolved, That this Association notes with regret the disapproval of the Federal Reserve Board of the recommendation of the Directors of the Federal Reserve Bank of Richmond that a branch bank be established in the Carolinas; and feels a keen sense of disappointment that the judgment and conclusion of the Richmond bank—that the establishment of such a branch is a necessity—failed to impress the Washington Board.

Further, That this Association voices its confidence in the judgment of the Board of Directors of the Federal Reserve Bank of Richmond, and commends their action in asking for a rehearing on this important matter to the end that it shall be pursued to a successful conclusion.

Further, That the Secretary of this Association be instructed to send a copy of this resolution to the Governor of the Federal Reserve Board at Washington and to the Chairman of the Board of Directors of the Federal Reserve Bank of Richmond.

The rejection by the Reserve Board of the application of the Richmond Reserve Bank for a branch at Charlotte, N. C., or Greenville, S. C., was referred to in our issue of June 20, page 3139.

Federal Reserve Banks to Act as Depositaries of Property Held by Alien Property Custodian.

With a view to the centralization of the administration of all alien property, announcement was made on June 21 by the Alien Property Custodian, Frederick C. Hicks (who recently succeeded Thomas W. Miller) that the United States Treasury Department had designated the Federal Reserve banks as depositaries of the property held by the Custodian. Under the new policy all funds heretofore held by banking institutions acting as depositaries will be withdrawn—the Reserve banks assuming the functions performed by the retiring depositaries and the Alien Property Custodian collecting the income, which will be deposited directly in Washington. In making this announcement Mr. Hicks stated that the substitution of the Federal Reserve banks as depositaries and the collection of income direct by the Custodian will facilitate the transaction of the business of the latter office and result in a saving estimated at not less than \$150,000 a year. Mr. Hicks states that the business of his office "involves the administration of trust assets approximating in value \$276,000,000" and "closely parallels commercial trust company management" and that it is with a view to meeting and solving "the problems incident to a business of such magnitude" that "it has been deemed expedient to adopt methods based upon trust company procedure." We quote his statement herewith:

In the interest of a more efficient method of handling the business of this office, I have deemed it advisable to centralize the administration of all alien property; to concentrate in the office itself the collection of income and to utilize to the fullest degree the facilities of other Government agencies.

To carry this program into effect, the United States Treasury Department has designated the Federal Reserve banks as fiscal agents of the United States Government, and they will act as depositaries of property held by the Alien Property Custodian.

Under the plan adopted, all funds previously held by the depositaries and banking institutions, will be deposited in the Treasury, and where such funds are of a dormant nature, they will be invested in Government securities. For active accounts, the banking facilities of the Treasury Department will be utilized.

The Federal Reserve banks will act as depositaries for all securities, make delivery of same to claimants and transact all other business now performed by the present depositaries. Income will be collected by the Alien Property Custodian, and deposited directly in the Treasury in Washington. It is estimated that this change of handling the business of this office will bring about a material reduction in the expense of administration, and will place funds and securities under the control of the Alien Property Custodian in public agencies.

Heretofore the office of the Alien Property Custodian, in the conduct of the enormous business entrusted to it, has made use of banking institutions in different parts of the country. These institutions have held stocks, bonds and other securities and property taken over by the Alien Property Custodian, and have in the past collected dividends and generally looked after the property in their custody.

The banks selected were those proximate to the different properties involved, and their work has been very efficient and helpful during the past years. They are entitled to great credit for their interested co-operation with the Alien Property Custodian, and for their assistance in the solution of the many problems which have arisen.

The Federal Reserve banks being in a position to take over the handling of fiduciary affairs of this character, it has been deemed advisable to transfer to them the work which was previously handled by the private banking institutions. This is in keeping with the general principle which

casts upon the Government the full responsibility for the custody and disposition of all seized property, and is carrying into effect the policy of employing Government agencies, according to sound economic principles.

This arrangement, which has been carefully worked out, has received the full sanction of the Treasury Department. It will result in the centralization of all trust holdings into Governmental depositaries, and will establish a more direct control over both principal held and income collected, for the account of the beneficiaries.

The substitution of Federal Reserve banks as depositaries and the collection of income direct by the Alien Property Custodian will facilitate the transaction of the business of this office and will result in a saving estimated at not less than \$150,000 per annum. In addition there will be many other indirect benefits which will accrue from the change.

The business of the Alien Property Custodian's office, which involves the administration of trust assets approximating in value \$276,000,000, closely parallels commercial trust company management, and to meet and solve the problems incident to a business of such magnitude it has been deemed expedient to adopt methods based upon trust company procedure.

This will expedite the number of claims which will be allowed and paid daily, and will facilitate office transactions. Formerly the number of claims allowed averaged about 650 per month. Under the new arrangement this number will be increased to 900 per month, which will in the near future bring up to date all pending claims.

In the allowance of attorneys' fees, close scrutiny will hereafter be given to all claims submitted, and no fee allowed which is more than a reasonable recompense for services rendered.

The amount of business conducted by the New York office did not seem to warrant its continuance, and it has been abolished.

In the carrying out of the adopted program, no material increase in the personnel of the office is contemplated.

Memorandum of Financial Administration.

Total approximate value of tangible property as of June 1 1925	\$276,610,691
Returned under provision of laws as of June 1 1925	\$290,831,164
Ships taken over	34,193,690
Other property	21,961,874
	346,986,728
Total approximate value of cash and property originally taken over by the Alien Property Custodian	\$623,597,420
Approximate number of trusts being administered as of June 1 1925,	23,000.

North Carolina and South Carolina Cotton Manufacturers Endorse Efforts to Secure Rehearing on Petition to Establish Reserve Bank Branch in Carolinas.

A resolution unanimously adopted by members of the North Carolina Cotton Manufacturers' Association and the Southern Carolina Cotton Manufacturers' Association, in session at Asheville, N. C., on July 4, voices disappointment at the action of the Federal Reserve Board of Washington in declining the recommendation and urgent request of the board of directors of the Richmond Federal Reserve Bank for the establishment of a branch bank of the Richmond Federal Reserve Bank in the Carolinas and express "full confidence in the Richmond board of directors, and approves and commends them for their action in requesting of the Washington board a rehearing on their recommendation for the establishment of a branch in the Carolinas. The association hopes the Richmond directors will continue their efforts for the establishment of this branch until the Washington board recognizes the justice and merits of our claims and grants the petition."

Minting a Million in Gold Coin Daily—Government Uses Bullion to Back Treasury Certificates—Will Not Be Circulated.

The following is from the New York "Times" of July 15.

The United States mints are turning out about \$1,000,000 a day in gold coins, virtually all of which are destined never to go into circulation. It was estimated yesterday by Wall Street bankers. The coins represent backing for large amounts of gold certificates issued by the Treasury.

When gold started pouring into the United States from all parts of the world the Treasury began putting the metal to use by issuing gold certificates. Under the law, at least one-third of the total of gold certificates must be represented by actual gold coins, so that nearly \$300,000,000 in coins must be in existence to form a backing for the \$870,564,000 outstanding bills. It is estimated that the mints at Philadelphia, Denver and San Francisco turned out \$150,000,000 in twenty-dollar gold pieces, or "double eagles," in the first half of 1925.

The coins are minted so that the holder of a gold certificate, on demand, can obtain gold in a form in which he can use it. There are practically no gold coins in circulation in the United States. Before the war they formed the principal circulating medium in the West, but the custom was changed in the war and now all parts of the country find it more convenient to do business with paper money. The principal demand for gold coins now comes for directors' meetings and gifts.

Melvin A. Traylor Says Action of Reserve Banks in Making Available Credit to Bank of England to Maintain Gold Standard Was "Most Constructive Step in Aid of American Farmer."

In an address on July 11 before the Montana Bankers' Convention, Melvin A. Traylor, President of the First National Bank of Chicago, emphasized the importance to us of the British return to the gold standard and showed how American bankers, by giving \$100,000,000 credit to the British Government, had assisted in this step. He added, however, that of more importance than this was the action of the twelve Federal Reserve banks in placing \$200,000,000 in gold at the disposal of the Bank of England for two years to be used by

it if necessary in maintaining the gold standard. This action of the Federal Reserve banks, he declared, was a most constructive step in the aid of American farmers and producers, who will benefit greatly by the removal of the element of uncertainty as to the value of exchange from their export transactions. In alluding to present business conditions, Mr. Traylor stated that "it is very certain that at the present time the so-called 'hand-to-mouth' buying is very soundly entrenched"; "that it is sane and makes for steadier and more wholesome conditions, seems to me," he said, "obvious." Reviewing the difficulties of the farmers during the post-war period, Mr. Traylor said in part:

Throughout the entire period of depression, which began in 1920, the live stock industry has suffered perhaps more severely and continuously than any other industry in the country. A great deal has been said about the conditions of the live stock producer both in Congress and out. Many reasons have been advanced for the smash-up in the industry, and even more remedies have been suggested looking to the recovery and rehabilitation of the business. Perhaps all of the suggested causes were more or less correct, but personally I think it doubtful if many of the remedies have possessed any considerable merit.

Without any fear of successful contradiction I think it may be said with a good deal of emphasis that the fundamental causes—first, of the tremendous shrinkage in values which overtook live stock prices, and second, that have since contributed to their very slow recovery—are those with which we have been familiar throughout all our history and which have affected every line of endeavor in exactly the same manner when applied, as they were applied to live stock production. The facts simply are a case of over-production, and following the war, a curtailed demand. As applied to cattle, which have suffered and which continue to suffer most severely, figures indicate that for several years prior to the outbreak of the World War, supplies had little more than, if equaled the increased demand of a growing population. In fact, the number of cattle in the country in 1914 were less than in 1907, whereas, due to the demand of the World War and stimulated by a flood of easy money for financing the industry, the number of cattle other than milk cows in the country, increased from 1914 to 1920 more than eight million head, or about 23%; whereas the population in the United States in this period increased only approximately 6½%. Since 1920 there has been a substantial shrinkage in the number of such cattle in the country, and yet we find in 1925 that the estimated number of cattle is approximately 18% more than in 1914, while the total population increase in the period of 1914-1925 is only about 13%.

In view of these facts, we could have expected nothing else than that when the war demand ceased and producers were thrown back upon the consumption demand largely of our own population, we would meet a decline in values such as occurred in 1920. Nor is there any reason for surprise that prices have not improved in the period subsequent to 1920, because the supply has simply been out of proportion to our domestic demand, and we have not been able to recover any substantial export business for beef products.

It must be kept in mind also that in every other industry and in every other line, borrowers and lenders were equally unwise and unsound, and we must keep in mind also that those in other activities suffered equally and in some instances perhaps more severely than did the lenders and producers in the live stock industry. That whole picture is of the past, and just as bankers and business men in other lines of activity have had to "right about face," clean house and plan along wiser and safer lines, so must the producer of live stock chart a new course for his future operations.

I would not undertake a prophecy as to what this new schedule will be, but looking back over some twenty years, more or less, of intimate contact with the industry, it seems to me that there are a few salient facts which those who would engage in the enterprise in the future should not overlook. First of all, it will never again be profitable to operate large herds of mediocre stuff. Most of the grazing lands in the country, whether rightly or not, are now held at too high figures to ever permit successful operation after the old fashion, and the prohibitive cost of doing business in the old way, with the incident death loss and other wastage suffered by the big operator, are too tremendous to permit a continuation of production on that scale.

As in every other line of activity, it seems to me that the future successful live stock producer will be that one who intensively and intelligently handles a smaller herd of the higher grade stuff, where personal attention and close application to every detail of the business will make it possible to turn out in the shortest period of time the most desirable qualities of stuff.

There has been no more important event for the farmer and stock man of Montana since the armistice than the recent return of Great Britain to the gold standard. It seems a long distance from the Montana farm to the gold vaults of the Bank of England, but as a matter of fact, the price which the Montana farmer gets for his wheat and cattle depends not a little on the gold in the vaults of the Bank of England. Let me explain.

The farmer sells his wheat to the elevator man and yet the real buyer, in many cases, is not the elevator man at all but an Englishman, a Frenchman, a German, or an Italian, whom the farmer never sees, for about one-third of the wheat crop is usually sold abroad, either in grain or in flour, and it is this exportable part of the crop, varying from year to year, which is a large factor in fixing the price of the entire crop.

Between the farmer and the unseen foreign buyer of wheat there are many steps, but in recent years the most important step has been that at which the foreign buyer has to pay the American exporter. For the international mechanism of payment has been badly out of order because Europe was off the gold standard.

It was just as though an English buyer drove up to your farm house, bargained for your wheat and drew up the contract. But when you discussed payment, he said: "I'm sorry I haven't any good United States money to pay you with; I'll have to pay you in English paper money, which isn't worth its face value in gold. I don't know what it may be worth next week, but that is your risk."

I wonder how many of you would be willing to sign contracts on this basis? Yet that is the way most of the world's trade has had to be carried on since the armistice. In practically all countries except the United States the local currencies have had no fixed value in gold, but have changed in value from day to day. Whenever one country sold anything to another country, somebody had to take the risk of loss because the value of the money might change before payment was made.

Such uncertainty of payment is a deadly foe of trade, and people were afraid to do any larger international business than they had to. World trade in 1920, 1921 and 1922 dropped off to a point nearly one-third less than before the war. Exports of food stuffs from the United States fell from 2½ billion dollars in 1919 to 800 millions in 1920, and the difficulties of European buyers in making satisfactory payment for American farm products was one of the large factors in the drop in the price of farm products.

But now the recent action of Great Britain in declaring that it will again redeem its paper money in gold means that British buyers of American products can pay for them with money which has a fixed value, money which is accepted the world over at its face value in gold. With the return of Great Britain to the gold standard, a majority of the countries of Europe now have paper currencies equal to gold.

American bankers have assisted in the British return to the gold standard by giving a \$100,000,000 credit to the British Government. But more important than this was the action of your Federal Reserve Bank and the other eleven Reserve banks in granting the request of the Bank of England for material co-operation. They have, as you know, placed \$200,000,000 gold at the disposal of the Bank of England for two years, to be used by it, if necessary, in maintaining the gold standard. I have no doubt that the readiness of the Reserve banks thus to co-operate with the Bank of England was an important influence in the willingness of the British people to take this all-important step for the preservation of the gold standard.

This action of the Reserve banks was a most constructive step in aid of American farmers and producers, who will benefit greatly by the removal of this element of uncertainty from their export transactions.

If all the sins of omission and commission charged against the Federal Reserve System by banker, business man, live stock man or political blather-skite in the last five years were true, and practically none of them are, the service rendered the commerce and industry of the country and of the world by the System in connection with the restoration of the gold standard in so large a part of the world would far outweigh any mistakes that those in charge of the System may have made; and no banker, business man or farmer should permit any self-serving declaration by favor-seeking demagogue to swerve him from a determination to see that the System is maintained and preserved for the future welfare of the business of the country.

Not alone in connection with this matter, however, has the Federal Reserve System been of service to our people. Notwithstanding we hear frequently these days expressions of dissatisfaction with business conditions, we know very well that fundamentally conditions are very sound and that we are actually doing a very large volume of business, no little part of which is due to the equalizing and stabilizing effect exercised by the Federal Reserve System on the credits of the country. Throughout all the stress of the last five years there have been no times of either stringency or plethora of bank credit. Rates have run along on a rather level keel and in my judgment have had much to do with the stable volume of business which we have enjoyed, and which is quite contrary to the old experience of the aftermath of panics, when the first effect has been very cheap credit and secondary inflation, with its accompaniment of tight money again and a further depression.

Whether the new method of conducting the business of the country is to be permanent or not, one cannot very well guess, but it is very certain that at the present time the so-called hand-to-mouth buying is very soundly entrenched; that it is sane and makes for steadier and more wholesome conditions seems to me obvious. With greatly expanded facilities for manufacture, with the best transportation system in the world, and with assured credit facilities for handling the needs of business, it would seem unreasonable that we should in the near future resort to the old method of speculation such as is inseparably tied up with large future commitments in anticipation of buying demands. If we will preserve our transportation system in its present state of efficiency, together with a credit structure as only the Federal Reserve System can guarantee, I feel we need have no apprehension, but on the contrary, sound optimism for the future.

Canada Proposes Stabilization of Prices Through Control of Currency by League of Nations.

A suggestion that Canada recommend to the League of Nations concerted action by all the nations in the League to bring about stabilization of price levels through control of currency was made in a report filed by the Banking and Commerce Committee of the Canadian House of Commons on June 17. This was reported in a dispatch from Ottawa to the Montreal "Gazette" from which we also quote the following:

The subject of price fluctuations in their relation to currency has been exhaustively discussed in the committee.

W. C. Good, Progressive, Brant, said that the report should be changed to include countries not in the League of Nations, so that the United States could be asked to take part in any international conference which might result.

Right Hon. Arthur Meighen, Opposition leader, protested that Parliament should not be asked to commit itself to making a recommendation to the League on the suggestion merely of a committee of the House. It was a subject on which the Government should have some policy and should itself take its stand. He asked if the Government was willing to let the committee suggestion go to the House when the Government had apparently given no serious thought to the matter. On the point of whether the recommendation should be submitted to countries outside the League of Nations, Mr. Meighen thought that perhaps it was implied rather that Canada should "take steps to constitute a new and enlarged League of Nations."

The motion to adopt the committee's report carried.

Canada Not a Party to European Security Pact.

According to Ottawa Associated Press advices, Premier King categorically denied on June 9 that Canada was party to the Rhine security pact. Asked by J. S. Woodsworth, Labor, Winnipeg Center, in the House this afternoon if the Dominion was a party, he said emphatically, "The answer is no." It is added that there was no further discussion on the subject.

Union of International Associations Proposes Creation of International City in Brussels Through Part of Money Received By United States From Allied War Debts.

The following Associated Press cablegram from Brussels June 23, is from the New York "Journal of Commerce."

Some of the money the United States is expected to receive from inter-allied war debts is wanted by the Union of International Associations to create an "International City" in Brussels. The creation of the international city is proposed in a message sent to Herbert Hoover, the American

Secretary of Commerce, by the union, which suggested that the Secretary ask the American people to devote part of the debt money to "this method for promoting world peace and general progress."

A memorandum of the union on the subject was distributed among the delegates to the International Chamber of Commerce today.

Proposed European League of American Debtors Through Which Concerted Effort Will Be Made to Secure Most Desirable Debt Terms.

From the New York "Commercial" we take the following Paris advices, July 9.

The "European League of American Debtors," is now in process of formation with France, England and Italy playing the leading roles.

M. Vandervelle, the Belgian Foreign Minister, had a conference with Foreign Minister Briand tonight. While he discussed the subjects of disarmament, the security pact and the Ruhr evacuation, he was chiefly concerned with the details of this new league which is a sort of European protective association against America.

The idea is that Belgium's commission which sails from Antwerp on the liner Pittsburgh, on July 29, to negotiate a settlement of Belgium's debt to the United States, should not accept any debt settlement which would not be acceptable to France and Italy, in order to confront the United States with a "solid front" on the debt question.

It is believed here such a plan is indispensable if each nation is to secure easy terms.

President Coolidge Favors Reduction in All Income Tax Rates.

An indication of the views of President Coolidge on the question of the lowering of income tax rates was furnished in press accounts from Swampscott, Mass., July 7, when it was announced that not only does he favor a reduction in surtax rates and inheritance taxes but also that he desires that a cut be effected in normal income taxes as well. The following account of the program which he favors is from the Swampscott advices to the New York "Commercial."

To cut surtaxes to a maximum of not more than 25%. The present maximum is 40%.

To cut inheritance taxes to a maximum of 25% and to adopt a program for gradual abolishment of them. Their present maximum is 40%.

To cut the lower brackets of income taxes to the extent of the Government surplus left after the surtax and inheritance tax cuts have been made.

Presses Mellon Bill.

Those are, in substance, the demands he intends to serve upon Congress as soon as it convenes. He intends to fight anew for the idea contained in the original Mellon Tax Bill, which Congress refused to accept.

What President Coolidge is striving for is this:

The best system of taxation that can be devised for encouragement of business.

That is the Coolidge theory of taxation. It will be the slogan of his tax-cut fight before the next Congress.

President Coolidge believes that the \$35 or \$40 paid in taxes by the man with two children and an income of \$5,000 is to him a negligible quantity. He believes the man is more interested in getting the \$5,000 a year or more. Business conditions become his chief concern.

If surtaxes are reduced, business will go along and his income will be increased.

Seeks Largest Revenue.

The President believes that surtaxes should be placed at a figure that will produce the most revenue. The rate ought not to be higher than 25%. Some experts think that a rate between 12 and 18% would be the best. He would welcome a rate below 25% if it can be shown that the revenue produced would be satisfactory.

It is his opinion that the present maximum of 40% on inheritance taxes fails to produce revenue and, in some cases, amounts to confiscation of the property. The Government might consent to abolish the inheritance tax, leaving that system to the States alone if they would abolish their State income taxes. But seeing no hope of negotiating such an agreement at present, President Coolidge favors a cut of the inheritance tax to the maximum of 25% and the adoption of a policy that will eventually reduce them to nothing.

Senator Couzens Would Cut Surtax Rate to 20%—Would Abolish Taxes on Incomes Under \$5,000.

A reduction to 20% of the maximum surtax rate is recommended by Senator Couzens (Republican) of Michigan, in an article published in the National Income Tax Magazine for July. Senator Couzens, who, it is pointed out, opposed the Administration's income tax revision program in the Sixty-eighth Congress, urges the adoption of the basic policy of benefiting all classes of taxpayers in whatever revision may be made. According to Associated Press advices from Chicago, July 7, which in presenting an outline of the proposals which he advances, says:

He suggests abolition of levies on all incomes under \$5,000, elimination of automobile and accessory sales taxes and revisions simplifying collection and accounting procedure involved in luxury and commodity taxes.

In discussing what he terms the competition between the national and State governments in collecting inheritance taxes, he outlines a plan under which the Federal Government would collect all such taxes and divide the return with the States on a fixed pro rata basis.

The tax on automobiles and accessories is, in most part, a tax on transportation and should be repealed before taxes on incomes are reduced. The yield of these levies he estimated at \$166,000,000 annually.

The elimination of taxes on incomes of less than \$5,000 estimated would wipe out 91% of the number of returns made under existing schedules.

Senator Couzens attacks the law permitting deductions for capital losses, suggesting that "the subject might very well be discussed as to whether the whole matter of taxes on gains and losses in capital might not be repealed."

"To go into the application of the statutes by the Bureau of Internal Revenue is to reveal the absurd results of these provisions. Many of the statutes work out foolishly."

Senator Jones of Senate Finance Committee Thinks Tax Cut of \$500,000,000 Possible Through British Debt Payments.

Senator Jones, Democrat, of New Mexico, a member of the Senate Finance Committee, has stated it as his belief that a reduction of \$500,000,000 in taxes would be possible if the British debt payments, approximating \$200,000,000 a year, were applied to the sinking fund to take the place of a like amount annually appropriated out of tax revenues for reduction of the bonded indebtedness, which, he thinks, had been advanced too rapidly. Under date of July 1 the Associated Press dispatches in reporting this stated:

Favoring retention of a Federal inheritance tax, abolition of which has been suggested by Treasury officials, he expressed the opinion that it should be made to apply only to the annual State and other taxes instead of the total estate, as at present.

Revision of the corporation taxes on a graduated rate basis also was urged by Mr. Jones, together with reduction in the taxes imposed upon utility corporations and railroads on the ground that they are ultimately paid by the patrons. To eliminate what he described as gross evasions under the present corporation tax laws through avoidance of surtaxes which would have been due had net earnings been distributed among the stockholders, he suggested imposition of a normal tax upon the net annual earnings of all corporations, regardless of what part might be retained in business.

In the absence of an agreement by his party in Congress on a definite plan for the distribution of the proposed tax reductions, he was unwilling to predict rates, but declared for a substantial reduction in normal income taxes and revision of the surtaxes to the point where the maximum revenue could be obtained from them. He could see no advantage to be derived from a conference of State and Federal officials to consider overlapping and dual taxes, which has been proposed by Chairman Smoot of the Senate Finance Committee, but he thought the States should meet to formulate a plan to eliminate dual taxation among themselves.

Senator Smoot's views were referred to in our issue of June 27 (page 3270) in an item in which we referred to the movement to effect a reduction of \$300,000,000 in Federal taxation.

Senator Underwood Advocates Reduction of Surtax to 13% With 2% Normal Tax.

Urging a return to pre-war income taxes, Senator Oscar W. Underwood of Alabama, in an address before the Alabama Tax Clubs in Montgomery on June 12 stated that if he had the power to write his views into law, "I would go back to the tax law of 1916, or something very like it, where the normal tax was 2% and the highest bracket of the surtax was 13% and the highest tax on estates was 10%." The Senator added:

I think we could get the revenue we need, but if we would not I would give the President blanket authority to abolish Government bureaus—and there are many of them that are mere conveniences and not governmental necessities—until our expenditures did not exceed our revenue. In other words, I would slow down the Government before it slows down the business of the nation.

The Associated Press points out that this surtax is approximately half of that proposed in the Mellon plan and one-third of the maximum in the present law, which was written by a coalition of Democrats and Republican insurgents. Senator Underwood, it is observed, had a prominent part in the writing of the first income tax law. The Senator in his Montgomery speech declared "we have levied our taxes so high that we have chased much of the capital of the country into hiding, and have reduced our revenue thereby. We are undoubtedly slowing down the productive energy of the country. We are encouraging violations of the law and making men regard their Government as an evil to be avoided. We have a serious danger to the wage-earners of America ahead of us if our Government continues to pursue a course that jeopardizes the development of our business growth and absorbs the best part of the productive energy of the nation."

His further remarks follow:

I come to make some suggestions in regard to taxation and its resultant effect on our civilization and our future business prosperity.

Since the very dawn of civilization taxes and Government have been almost synonymous terms. Government did not exist where tribute was not exacted from the governed.

Long, long ago the most cruel, grasping and avaricious of rulers had learned that through the power to tax he held the power to destroy the future productive capacity of his people, and that the laying on of undue burdens of taxation inevitably led to revolution or death.

There is a school of philosophy extant in America today that would destroy if they could the private ownership of all property and mass it all in the hands of the State. Though the avowed advocates of these political heresies are comparatively few in number, their satellites and partial imitators, who deny the faith, but who would destroy those they envy, are approaching numbers that may in the near future jeopardize the life of the State.

The very dawning of civilized life was the recognition of the home unit, father, wife and children, their sustenance and their protection. The accumulation of sufficient property (food and clothing) to carry on and provide for the future was necessary that the family unit might persist. The destruction of this property by whatever methods has always meant the destruction of the home life and the fabric that rests upon it.

For untold centuries the ownership or protection of this property, the resultant accumulation of the family effort, has remained with the family and not with the State primarily. The philosophers of the new school

would take it away from the family and give it to the State. In a State where there is no constitutional inhibition it may be done by direct legislation. Not so with us. It must be borne in mind that, although there is a constitutional prohibition in the Government of the United States against taking private property without just compensation, there is no limit placed on the power of taxation, as to amount, in the Federal Government, and the private ownership of property can be destroyed through the power to tax.

During the great war, in the high brackets of the revenue bill, taxes were collected as high as 65% of the revenue derived from the citizens' estates, and even now, seven years after the conflict is over, our taxes against some men and women are as much as 46% of their entire taxable income. The question naturally arises: Is this taxation or is it confiscation? In war time the Government may take the life of the citizens and, I doubt not, his property, if need be, to preserve the life of the nation, but not so in time of peace. The very fabric of our institution cries out against it. Have we forgotten the immortal tea party in Boston Harbor, or the speech of Patrick Henry, or the ride of Paul Revere, that we should become so callous of other men's rights? Yet if you would follow the school of the anarchist, why dally with the situation? The power to tax is just as potent a factor to use in the destruction of private property as the red flag or the lighted torch.

I am not prepared yet to say that the men possessing the power of government are conscious of a desire to destroy the property of the rich, but I am willing to say that some of our tax gatherers have become very callous of the rights of those who have amassed great fortunes, overlooking the fact that where you unjustly throw the top stones from the monument of our business life one by one the others will inevitably follow until the very foundation is reached.

So it is impossible to consider the task of the reduction of taxation without bearing in mind the motives that may lie behind the cause that produces the levy, and to remember always that there are some who first of all desire high taxation that it may destroy private property, then the home life, and then the very fabric of our natural existence.

So much for one angle of the situation that confronts us. Another angle is the answer to the question, does it pay to tax until it destroys, or even until it hurts?

It is a fundamental canon of taxation that all taxes are paid in the end from the accumulated wealth of the people taxed. Some have said from rent, profit and wages, but in the end all wealth is the accumulation of the asset that grows out of the work of the heads and hands of men and women. So that at the end of the decade or the century the extraordinary burden laid on the body politic must come from the men who toil and the women who reap, or there must be a diminution of the accumulated wealth of the country that existed when the burden was laid.

The tax advocate of communistic tendencies may welcome the dissipation of the wealth of the nation, but when we accept his theories we will come to the dawn of a new era.

The question before us is whether this nation is stronger, safer and more productive with a great store of accumulated wealth or without it.

Russia dissipated her wealth for a theory some years ago. We amassed ours. Russia has a larger territory, a larger population and greater natural resources than we have. Were you outside both countries and choosing a home, which would you move to?

If you would regard men and women as the pawns on a chessboard to be moved as inanimate objects and played with as you please, you might mass them for labor and work out a people's onward progress and development without accumulated wealth. But men and women are human, filled with needs and desires, passions and prejudices, and you cannot herd them like dumb, driven cattle without destroying their liberties and their happiness. The only way you can suit the human equation and master the onward march of your natural development is to pay man a wage for his labor from the accumulated wealth of your country.

The genius of our great development has come through the massing of our dollars on some great enterprise and buying the brains and the labor to put it through. This takes idle money looking for investment, and you will not find it at the appointed hour if you tax it to death.

It is manifestly true that the citizens who hold allegiance to, say, the Government, ought to contribute from their earnings to its support, and that contribution should be measured by the benefit derived, as well as the ability to pay the tax. The tax when assessed should not be doubtful or arbitrary, but should be certain and reasonable. We should levy our taxes in the form and manner that is most convenient to the taxpayer to meet the demands made upon him, and we should take from the people who pay it as little as possible to meet the governmental exigency that confronts us.

These are either direct or indirect. A direct tax is one that is assessed against the person who is expected to pay it. An indirect tax is one that is demanded from one person with the expectation that he will pass the burden on to another. Taxes on wealth in the main are assessed against property or the income derived therefrom.

We must now consider whether the present tax levies on income and inheritances are within the principles I have just suggested to you. During the great war the American people accepted excessive rates of taxation with patience and without complaint, and are entitled to great credit for the sacrifices they made in order that our armies might win the war. They had the right to believe that after the war was over they would be relieved in large part from the excessive burdens they had borne without complaint.

Many of the war tax burdens have been repealed by the Congress, including the so-called excess profits tax and the small taxes on transfers, sales and the like, that produced more annoyance than they did revenue. The general trend of tax legislation has been downward, but nevertheless the burden resting on the larger accumulation of capital has remained in the confiscatory class.

The problem we have to solve is whether it is wise, from the standpoint of the whole people, to allow the conditions to continue. What I have just said applies to the inheritance tax as well as to income tax.

When the constitutional amendment authorizing the levy of an income tax was adopted I was Chairman of the Ways and Means Committee of the House of Representatives and took an active part in writing the Tariff act of 1913, which contained the provision providing for the first income tax levied since the Supreme Court of the United States declared the income tax law enacted in Grover Cleveland's time unconstitutional. The tax of 1913 was very low and reasonable compared with what we now have. The normal tax was only 1%, and the surtax added an additional burden of 1% on incomes ranging from \$20,000 to \$50,000, and from that bracket gradually increasing until it reached 6% on incomes in excess of \$500,000, with normal tax added making the highest tax on any income 7%.

So it remained until our ordinary revenues were affected by war conditions in Europe in 1916, when a new levy was made against the wealth of the nation. The normal tax went to 2% and the highest surtax to 13%, and so it stood until we became involved in the war.

During the Summer of 1917 we passed the first war tax bill and increased the normal tax to 4% and pyramided the surtax until the highest tax levied

reached as much as 67% of the incomes involved. This was war, and only war could justify the confiscation of men's property, for it matters not whether you take the principal or the interest, when the Government absorbs 67% of either it amounts to confiscation.

After the war was over, in 1919, with the war debts unpaid and not provided for, with an inflamed public sentiment against the war profiteers reflecting itself into the halls of the Congress, an act was passed that it will always be hard to justify except by the desire of the legislator to reach back in the war year of 1918 and take from the profiteer a large part of his war profits. The normal rates were made 12% for 1918 and slightly lesser rates in 1919 and 1920, but the surtax rate commencing in 1918 was to remain. It started at 1% on incomes of \$5,000 and increased until it reached a maximum of 65%, or a total tax of 77% on the larger incomes.

In 1921 a reaction in public sentiment set in and the Congress responded in part in favor of reducing the manifest burdens of taxation. The House of Representatives passed a bill making a general reduction all along the line, bringing the maximum surtax down to 32%, but the Senate would not accept the House bill and adopted amendments providing for higher rates. When the bill came out of conference and was adopted, the Senate had won its contention, and the act provided for a normal tax of 8% and a maximum surtax rate of 50%, making the total highest tax 58%.

Not grasping the fundamental principle that taxes are paid out of the accumulation of the poor as well as the rich, and can only be amassed by labor, the Congress, fearing criticism if it reduced any tax assessed against wealth, continued its policy of confiscation.

The Revenue Act of 1924 should have relieved the country of a large part of the war taxes assessed against it. The Secretary of the Treasury recommended that the existing surtax rate be cut in two and a general reduction be made all along the line. He pointed out that the confiscatory rates of war taxation had driven the great incomes into tax-exempt securities and that the Government had lost rather than gained revenue thereby.

The result was a reduction in some of the lower brackets, but the maximum surtax rate was left at 40%, making a total high tax rate of 46% when the normal tax was added.

An increase in estate taxes to a maximum of 40% was carried in the bill without any justification, unless you are an advocate of the confiscation theory.

We now face the problem again. Shall we again make an honest effort to reduce the burden of taxation that rests on our country? Seven years after the signing of the armistice shall we continue to levy taxes that only war conditions could justify? What do you want with taxes, except to meet governmental expenses? Who knows most about what money is needed to run the Government, the men who actually run it or the men who make the laws and are not a part of the executive branch, that spends the money? As far back as 1919 Carter Glass, a Democratic Secretary of the Treasury, in his annual report to the Congress, declared that the high surtaxes had already passed the point of productivity and were driving capital from the field of development and stimulating wasteful and non-productive expenditures.

It was in the closing days of the Wilson Administration that Mr. Houston, the then Secretary of the Treasury, called to the attention of the Congress the fact that the surtaxes had long since passed the stage of maximum productivity, on account of the very high rate of the levy, and were becoming a serious menace to the nation's business.

In 1923 Secretary Mellon called to the attention of the law-making body of the nation the fact that the high rates of the income tax were becoming every year less productive of revenue, that they were depriving the Treasury of revenue that it might obtain under more reasonable rates, and at the same time they were destroying business incentive and slowing down productive development in the country.

Let me illustrate what this means. Under the law of 1916 the maximum surtax on incomes in excess of \$300,000 was 13%, and produced, practically speaking, the same revenue as came from similar incomes in 1921, when the maximum surtax was 65%. In five years vast sums of money formerly engaged in productive enterprises had been driven out of active business and had become interned in tax-free securities. It must be manifest to even the casual observer that if the rates of 1916 had remained the Treasury would have received more revenue and business would have been far less embarrassed.

The wealth of a country must be created by the labor of that country. It cannot be manufactured out of nothing. It is limited in quantity and can be invested in non-taxable, low interest rate securities that do not represent productive enterprise, or it may be used in the active development of our fields, our mines, our factories, when new enterprise is making our natural resources the handmaidens of man and giving employment to labor; but in that field of endeavor there is no exemption from taxation, and the tax gatherer is waiting to absorb a large part of the profits if the owner's income falls in the high brackets of the Federal revenue law.

Let me tell you something to remember. Under the law of 1916 nearly 30% of the revenue was derived from incomes of over \$100,000 and in 1921 only 4 3/4% came from that source. Your laws had made it more profitable for the citizen of large means to abandon productive enterprise and invest his money where he need not fear confiscation.

The bond broker will tell you that it is more profitable to the man of large income to invest his money in a 4 3/4% tax-free bond than in an enterprise that will pay him 8% on his money, where his income is subject to Federal taxation. The loss is really greater to the country than it is to the individual. He contents himself with a safe investment and a limited income, but that community that is seeking capital for new enterprises or money for new development of any kind must pay extraordinary rates of interest to get it, which in the end usually falls on the public to pay.

There is another viewpoint to the situation, and that is where no capital can be had at all for industrial development and industry must remain idle because a great Government lacks wisdom in the writing of its revenue legislation.

There is a field of taxation on which I have barely touched so far, but its exploitation is even more dangerous to business development than the tax on incomes, and that is death taxes—the absorption of the principal of the dead man's estate for the benefit of the Government, known as estate taxes and inheritance taxes. Before the great war the maximum tax on estates was 10%; now it is 40% by the Federal Government alone, and when some of the State Governments get through collecting their share of the spoils there is not much left for the wife and children of the dead man.

What happens when a large part of a man's estate must be sold, regardless of price to pay taxes? We all know. It does not bring its fair value. You force a tremendous sacrifice of values as a death penalty to the man who has toiled and achieved success, and then you take a large part of it to satisfy the maw of the tax gatherer.

Does it pay to do it? I mean does it pay you, not the victim? The best minds among the tax experts regard 20% as the maximum rate in a graduated estate tax that will produce the largest revenue and at the same time not destroy business. Your enlightened Government fixes the maximum rate at 40%, regardless of what the State Governments may do. Do you blame the man who hides in the cellar to escape the Federal tax barrage if he knows the way?

Brussels Meeting of International Chamber of Commerce—Resolutions Calling for Adjustment of War Debts and Reaffirming Confidence in Dawes Debts—Speeches of Sir Josiah Stamp, American Delegates, Belgian Representatives, S. Parker Gilbert, &c.

The third biennial meeting of the International Chamber of Commerce, which opened at Brussels on June 21 with the injection of inter-Allied war debts and the Dawes reparations plan as the major topics of discussion, respecting which disconcerting views were advanced by the Belgian delegates and Sir Josiah Stamp, the British economist, was brought to a conclusion on June 26 with a series of resolutions on the economic reconstruction of Europe which, says the "Herald Tribune" copyright cablegram, constituted a repudiation of the pessimistic theories of Sir Josiah Stamp, of Great Britain, and Maurice Despret and Finance Minister Janssen, of Belgium. They were, says the cablegram, virtually a ratification of the principles enunciated by the American spokesmen, John W. O'Leary, President of the Chamber of Commerce of the United States, and S. Parker Gilbert Jr., Agent-General of Reparations Payments. In its account of the resolutions adopted, the "Herald Tribune" cablegram says:

Even on the subject of inter-Allied debts, the congress went so far as to reiterate its stand at the Rome congress in 1923, that a prompt settlement was the only basis of world confidence in Europe's restoration, and urged the Governments to seek a funding arrangement without delay.

Would Pass Tax Burden On.

The only amendment offered to the resolution came from M. Clementel, formerly Finance Minister of France, who pointed out that the present generation is already heavily burdened by taxes and post-war problems, and that the Governments should take this into consideration when arranging the dates for the maturity of the obligations. In other words, he obtained the Chamber's support for the idea of a moratorium which would place the burden of debt and taxation on the generation born during the war years.

The first and principal resolution was that on economic restoration drawn up by a committee headed by Fred Kent, of the Bankers' Trust Co., of New York, who has been conferring with experts of all countries for more than a year. Mr. Kent preceded the reading of the resolution with a technical analysis of post-war business conditions in which he blamed all the present difficulties on the failure of Europe to return to production, and the over-extension of Government, with thousands of needless functionaries drawing on the public wealth without producing any. This vicious circle, he contended, had produced false budgets and currencies, and unbalanced foreign trade.

Difficulties Still to Be Encountered.

These errors, the Kent committee contended, are also responsible for the difficulties still to be encountered, the chief of which admittedly is that of the transfers under the Dawes plan. As indicated in the "Herald Tribune" earlier in the week, the congress approved a four-way system of transferring wealth:

First—"By considerable expansion in German exports in the general world market in the ordinary course and under those conditions normal to Germany, without any overhead organization or effort on the part of the creditor countries."

Second—"By arrangements between each Allied creditor country and Germany with a view to developing in the widest possible manner compatible with national interests and the obligations of the transfer committee, deliveries in kind or services."

For International Co-ordination.

Third—"By the operation of certain international co-ordination in enterprises and public works by research and study of practical action." This covers the system of "assisted schemes" for dredging, dock, railroad and other contract projects to be done by German labor, preferably in non-Allied countries. This would be done, the Congress explains, "if the reparations creditors are willing to exercise their 'options' for the acquisition of the extra capital and goods to be employed in such projects, taking satisfactory evidences of debt in the payment of bonds, scrip or other evidences of debt in non-German currency approximating the equivalent value of the capital and goods supplied in time to be negotiable." It estimates that Germany's part in such contracts would be 34%.

Fourth—"The sale of railway, industrial and, eventually, other German bonds in the international market, and by making permanent investments in Germany which will belong to non-Allied or neutral holders." The financiers generally approve the latter idea, says the committee, as, because of political and other considerations, the debt of the German Government to private creditors, or obligations of German citizens to foreigners may prove more easily negotiable and consequently more desirable than the same debts to the Allied Governments.

Taken together, the Kent report and the general resolution left no doubt that the congress did not approve the efforts of Stamp, Despret and Janssen to make the reparations transfers subservient to the inter-Allied debt settlements and favorable to theirs and other nations.

"Capacity to Pay"

"While it is true that the debts created by the World War were obligations undertaken in good faith and do not admit repudiation, nevertheless they were contracted in a common cause during a period of tremendous sacrifice of life and property, and a proper factor in any adjustment should be the present, and probable future, ability of each debtor," the resolution says in one passage. Then it adds:

"The Chamber recognizes the necessity of removing this question as an element of uncertainty on a basis of justice and fairness to the interests of both creditor and debtor nations."

Dawes Plan Most Constructive Development During Last Two Years.

Impressed by Mr. Gilbert's declaration yesterday and Mr. O'Leary's confidence, the American business men's resolution calls the Dawes plan "the most constructive development during the last two years. In its unconditional acceptance, Germany confirms the belief that it is possible for her to fulfill the obligations she has assumed, and experience so far gives assurance of the success of the plan with the co-operation of the German people."

Co-operates With League.

Following the advice of Professor S. T. Adams, the committee on double taxation obtained the passage of a resolution providing for the Chamber's co-operation with the League of Nations in the formation of a committee to draw up a scheme for the application of principles now conceded, namely

the elimination of surtaxes outside the lands of the origin of wealth, and an agreement by which general income taxes would be paid only in the State where the payer is domiciled, with the exception that revenues obtained from immobile property or income other than from dividends from agricultural and commercial undertakings may also be taxed in the land of its origin.

This question was closely followed here by a group of New York and Paris international lawyers, who will attend the next League Assembly and continue the campaign.

Would Fix Date of Easter.

Other resolutions of a technical character included approval of a movement for fixing the date of Easter, preliminary to a general calendar reform; the creation of a commission to co-ordinate international air routes and telephones; truck and transform reforms to prevent damage to the roads; extension of the system of combined international journeys to include coupons for sea and rail transportation together; general approval of the maritime rules drawn up by the International Maritime Committee, known as the Hauge Rules, and covering the shipowner's liability in various cases.

In accordance with the pledge to the American shipping delegates, Ira Campbell, Homer L. Ferguson and Commissioner Thompson of the Shipping Board, no resolution was adopted affecting America's merchant marine or coastwise shipping, in which the Japanese are anxious to enter competition, although on a reciprocal basis.

The final set of resolutions provided international reciprocity on the facilities accorded receivers in bankruptcy cases of an international nature.

At the opening of the Congress on June 21 Willis H. Booth, Vice-President of the Guaranty Trust Co. of New York, and President of the International Chamber, declared that "the machinery of the Dawes plan has demonstrated its practicability," and he added:

A will for peace and a spirit of co-operation, in which our organization is justified in claiming no little credit, are gradually making themselves felt.

The inter-Allied debt question, which is distinctly involved in the great problem of economic restoration, still awaits settlement and even, to a large extent, definition. Public opinion, both in the debtor and creditor countries, is gradually coming to see that an equitable and practical solution must be found, and in this knowledge and spirit there is ground for hoping that the day is not far distant when the uncertainty associated with this problem will be dispelled.

The Associated Press accounts from Brussels quoted him as follows:

"Germany is required to accumulate gold marks within Germany and place them at the disposal of the Agent-General for Reparations, who is also the head of the Transfer Committee. To this Transfer Committee is given the primary responsibility of converting the gold marks existing in Germany into currencies outside of Germany and available for the beneficiary countries. This committee will be aided by the German Government and the Reichsbank, but responsibility, nevertheless, rests with it.

"Granting that the principles upon which the Dawes plan has been developed are fundamentally sound, the success of the plan depends upon two factors: First, the hearty and sincere co-operation of all the Governments in interest, and, second, ability to make transfers so that the gold marks accumulated in Germany may reach the beneficiary nations without seriously jeopardizing the business of the rest of the world."

Mr. Booth pointed out that a portion of the reparations payments would be absorbed by payments in kind and that the problem may be deferred by loans from abroad to Germany, but the fact remained that these transfers would have to be made by the sale of goods and services abroad. The Chamber's Committee on Economic Restoration, he said, had been engaged for months in co-operation with leading economists, and a report had been drawn up which would prove that successful transfers of the annuities provided for in the plan was the important problem of the moment.

"It will be necessary for Germany to export more goods than she did before the war," Mr. Booth continued, "with the least possible disturbance of the natural markets of other countries. The dumping of goods without profit is economically unsound. The opening up of new continents and the development of natural resources therein will make outlets which did not exist before the war.

"Experience alone will demonstrate whether these outlets will be sufficient. If not, the ingenuity of the business world will be taxed to solve the problem, and our organization must be ready to serve promptly in any practical way if such a crisis develops."

The New York "Times" accounts of the proceedings on the opening day stated that the delegates heard the United States lauded as the world's friend, but heard also what amounted to formal notice served here that the inter-Allied debts, now on the eve of an attempt at a settlement, faced difficulties which were well-nigh insurmountable. Two Belgians, Maurice Despret, President of the Bank of Brussels, and Albert Janssen, Belgian Minister of Finance, followed each other with a similar though subtle and gracefully phrased warning which, says the "Times," gave rise to the belief that there was a concerted movement on the part of the smaller nations of opposition to the whole program of economic restoration backed by the Americans. From the "Times" account of the speeches of the Belgians we take the following:

Expression of Views by Belgian Delegates.

M. Desprets, . . . leading Brussels banker and adviser of the King, did not give a hint of what was in store at the outset. He was pleasantly complimentary, but presently exclaimed:

"World reconstruction is dependent from the economic standpoint on reparations of the damages caused by the war to the countries which suffered. The nations so fortunate as to escape the storm are no whit less interested in the reparation of such damages than the nations directly affected, for as long as the latter remain in the present critical condition their capacity as buyers in the world markets will remain low, and it is self-evident that their reduced purchasing power will indirectly affect the prosperity of all their neighbors.

"The Dawes plan! What hopes and also illusions are contained in these three words which thousands repeat, not having the faintest idea of their meaning! The greater number believe the Dawes plan really means payment by Germany and the receipt by Germany's creditors of sums to be devoted to repayment of the money already spent on reparation of the damages by the war and the alleviation of the burden of taxation which weighs so heavily on taxpayers. For political reasons this crude notion has been spread almost everywhere."

M. Despret's said that politics had no place in the Chamber, but facts were facts, against which fancies were powerless.

"Is it really possible to pay and receive of thousands of millions?" he continued. "Will there not be disastrous consequences to him who pays and to him who receives? And failing payment in cash, how can he get paid?"

"If the debtor country pays in goods, to what extent can it do so without doubtless harming the creditor country, which doubtless produces the very goods it must accept?"

"Failing goods, can the debtor country pay in services, and if so, what services can be rendered without causing prejudice to the creditor country's industry, trade and labor?"

He said these problems were terribly difficult and added:

"And who can fail to see that these problems extend beyond the reparation of war damages and exist exactly in the same way between debtor and creditor nations in the matter of debts incurred during the war? Of course, there is a wide distinction in the origin of reparations and war debt. It makes a great difference from the moral viewpoint, but from the economic viewpoint surely payment encounters the same difficulties. Whether inter-Allied debts shall be paid in cash, goods or services are problems the same as reparations, and it does not seem that the solution can be other than the same."

He said the task would not be finished till there was proper propaganda to enlighten public opinion on the deliberations and resolutions of the congress, and added:

"Perhaps that will destroy certain illusions and dispel certain false hopes. Is that a cause for regret? You will not think so. Men who in the domain of fact reveal the truth instead of hiding it play a less easy and less agreeable part, but a more useful and more noble one, than those who arouse and entertain false hopes."

M. Janssen, who was a delegate at the original Atlantic City meeting in 1919, congratulated the Chamber on the development of reparations transfer ideas and said:

"Besides, if you have studied the problem of transfers in direct relation to reparations it must quickly and certainly be realized that the problem is even wider and overlaps that of inter-Allied debts. I hope you will kill two birds with one stone, and the light you throw on the question of transfers in relation to reparations will help the nations better to understand and solve the problem of inter-Allied debts."

He praised the wisdom of the Chamber in demonstrating that a balanced budget was a sine qua non of all lasting improvements in the interior life of a nation as well as in its relations with others, adding:

"May I not be permitted to lay stress on the fact that the essential necessity of balancing budgets, after having through the Dawes plan dominated the question of reparations, must likewise, for the same reasons, be one of the capital considerations which in the interest of all will have to be taken into account in settling the question of inter-Allied debts?"

As to the confusion resulting from the injection of these topics into the Congress, the Associated Press accounts from Brussels June 21 stated:

Many of the American delegates to the congress of the International Chamber of Commerce, and some others, were puzzled to-day by the declarations of European delegates concerning war debts and reparations, and it was asked by members of several of the delegations whether the references to the inter-Allied debts meant that they would be discussed during the congress.

Debts do not appear on the agenda, and inquiry of leading figures in the Congress elicits opinions to the effect that these declarations were simply personal expressions of the speakers and that a discussion of the question need not necessarily follow.

Debts can be brought up only at meetings of groups. If a discussion is proposed the American delegates, it was said by leading members of that delegation to-night, will simply refer the congress to the attitude of the American Government on the debt settlement, without going into the merits of any subsidiary question raised with reference to capacity to transfer or make payments.

As to comment occasioned in Germany by M. Despret's declarations, we quote the following Associated Press cablegrams from Berlin, June 23:

Criticism of the Dawes plan by M. Despret, Belgian banker, in a speech at the opening session of the International Chamber of Commerce Congress in Brussels draws comment to-day from the German financial writers.

It is not the reparations plan as such, or the Dawes program which aspires to give it non-political co-ordination, which is a stupendous economic fallacy, the writers say, but the current theory of the reparations problem as held by the Allied Powers.

M. Despret's strictures, observes the "Boersen Courier," are all the more significant because they emanate from a spokesman of one of the nations listed as a beneficiary of reparations from Germany. It seconds his conclusion to the effect that, regardless whether the payments are made in cash or goods, the world's economic balance is equally menaced.

The Bourse organ also points out that M. Despret's criticism does not strike at the Dawes plan itself or at the reasons which prompted Germany to accept it, but are primarily directed at the existing erroneous conception of the entire reparations problem.

"Die Zeit," which customarily reflects Foreign Minister Stresemann's views, discovers in the speaker's conclusions vindication of the past German contention that the Allied reparations program was destined to become an "avenging boomerang."

"Six years after the conclusion of peace," the papers say, "world economics present a state of chaos which threatens to become a desperate menace for all nations. The French franc and Italian lire are ruined. Unemployment, carrying in its trail a chain of other social evils, confronts the victors as well as the vanquished."

"Such are the results of the economic unreason which ruled at Versailles and has dominated since."

Sir Josiah Stamp's address featured the program on June 23; in it he expressed grave doubts of the continued successful working of the Dawes plan. The Associated Press accounts state:

He declared the time has come for serious study to be given the situation. The chief difficulties, he said, were the labor problem involved in the production of goods for reparations and the ruinous competition as a result of the import of goods into receiving countries without exports to offset them.

Sir Josiah presented a long and detailed report prepared by himself and other experts discussing the economic effects of the Dawes plan.

The report indicated the belief of the experts that within three years it will be seen that Germany no longer can execute the provisions of the Dawes plan and that some other method of payments will become necessary.

Expressing the opinion that the postponement of transfers under the Dawes plan would become necessary, Sir Josiah Stamp proposed the wide-

spread holding of investments in Germany by neutrals or under the direction of some international body.

This was interpreted as suggesting the eventual transfer of the whole reparations problem to the League of Nations.

Sir Josiah also called attention to the likelihood of the whole financial liquidation of the war becoming a German-American problem, says the same Associated Press cablegram, which went on to add:

"If there is a general settlement of inter-Allied debts," he said, "the centre of gravity of the reparations problem will be shifted. Great Britain proposes to pay all she received and all she may receive from France, Italy and Germany to the United States."

"France, Italy and Belgium have debts to settle with the United States. The upshot of all these transactions is that Great Britain, France, Belgium and Italy are either partly or entirely intermediaries between Germany and the United States."

"Concurrent transfer giving effect to the reparations payments may result in short circuiting the transactions directly between Germany and the United States. The problem will, therefore, become, conomically speaking, a German-American one."

In a reference to prohibition in the United States, he informed the Chamber that it was to be credited with a 16% increase in the yield of American industries.

The report suggests four solutions as substitutes for the Dawes plan—first, expansion of German exports to the world's markets generally, making possible cash payments to the Allies; second, deliveries in kind that do not conflict with national interests; third, German participation in the public works of Allied countries; four, permanent investments in Germany, to be held by other than the Allied countries.

Germany can pay her reparations obligations only through a lowered standard of living, longer working hours and greater production per hour, Sir Josiah Stamp, British economist, and co-author of the Dawes plan, told the International Chamber of Commerce at to-day's meeting here.

Sir Josiah, the New York "Journal of Commerce" cablegram points out, condemned all tariff barriers that interfere with the free movement of merchandise, asserting that tariff laws severely limit the field for exports of German goods as called for by the Dawes plan. He suggested, the cablegram adds, that international investments in Germany be placed under the supervision of a special committee. Six things, according to the copyright cablegram to the New York "Times" were, he said, chiefly to be avoided, viz.:

First—Creditors must not press Germany for payments quicker than trade policy allows.

Second—Tariff walls must be razed.

Third—Restrictions based on similarity of manufactures must be abandoned.

Fourth—Tariffs designed to equalize costs must be abrogated. For instance, a tariff policy variable at the will of the United States President, though obviously not designed to this end, will make Europe's task of reparations payments generally more difficult and "thus possibly hinder a real settlement of peace and the general disarmament so much desired."

Fifth—Creditors must not seek to restrict Germany's policies of labor and work hours.

Sixth—Objections of industrial organizations to the flow of German goods must pass unheeded.

Mr. O'Leary and S. Parker Gilbert Jr. were heard on June 25. In indicating what they had to say the Associated Press reports stated:

The feeling that Europe had strayed up an economic blind alley, which has pervaded the International Chamber of Commerce congress since its opening was relieved to-day when the American defense of the Dawes reparations plan and American assurance as to the consequences of the settlement of the inter-Allied debts showed the delegates a way out.

John W. O'Leary, Chairman of the Chamber of Commerce of the United States, who, in short, told the delegates that the European debtors must pay and they would find it good for themselves to do so, and Seymour Parker Gilbert Jr., Agent-General for reparations, who said the Dawes plan was still "good and going strong," with prospects as bright as anyone could expect, were applauded by the French, Belgians and Italians as much as by the others.

Mr. Gilbert recalled that Germany was carrying out the conditions of the Dawes plan faithfully and that the Ruhr was about to be evacuated in consequence. The transfer question, he explained, was still only a matter of deliveries in kind and would become a question of transfers in cash only in the third year of application. In the meantime nobody had the right to predict that those transfers could not be made.

The fact that there would be difficulties, he continued, was foreshadowed by the Dawes committee itself, but there were many factors working to solve them. Growing trade might in a few years upset all the calculations of the pessimists.

Mr. O'Leary made it clear that the people of the United States were solidly behind the Government on the question of debts. He contended that failure to meet war obligations would be worse for the debtor than for the creditor, and assured the European delegates that Americans would always show a spirit of fairness in negotiating settlements.

Mr. O'Leary, who is Vice-President of the Chicago Trust Co., said that American business men are of the opinion that the time has come for the settlement of the inter-Allied debts.

"The restoration of confidence," he said, "lies in the assurance that all nations will meet their financial obligations."

He said the position taken by the United States Government on this question reflects the will of the American people.

He expressed mild resentment at statements to the effect that Americans are mercenary and are seeking to profit by the misfortunes of Europe. He said the success of the United States is bound up in the success of Europe and the rest of the world and that the essential thing everywhere is confidence.

"There can be no confidence in international business agreements," he added, "if Governments fail to recognize their obligations."

"The precedent of non-recognition of Governmental obligations is more dangerous to the debtor than to the creditor."

Faith in Dawes Plan.

Mr. O'Leary said Americans believed in the Dawes plan. He decried the note of pessimism which has been heard here regarding the plan and said the belief in the United States is that it will hasten the world's economic recovery. He pointed to the stabilization of the German mark as the first tangible effect of the importance coming from the plan.

The people of the debtor nations in Europe have been obliged to pay through inflation more than they would have paid without inflation in direct taxes sufficient to settle their war debts, Mr. O'Leary declared.

"The people of those nations," he said, "are now faced with greater obligations than in 1919 and they have much less strength to carry the burden."

He said the real meaning of the Dawes plan has been misunderstood and that whatever may be the differences of opinion concerning it, one thing is certain, that it has created machinery by which reparations payments may be assembled. He added there is strong hope that means will be found by which the reparations funds may be distributed.

The settlement of all war obligations will restore confidence and release vast sums for investment, he said.

The following as to what Mr. Gilbert had to say is from the copyright advices to the New York "Times":

Gilbert Shows Optimism.

Mr. Gilbert's speech was more restrained and devoted largely to a discussion of the present progress of the plan of reparations payments. "First of all, the plan has had a satisfactory beginning," he said. "It has succeeded in breaking the reparations deadlock. It has restored trust and confidence where for so long there was nothing but doubt and despair. The plan has realized two essential preliminary objects. The German budget for the fiscal year 1924-25 showed a balance. Germany also succeeded in providing and maintaining a stable currency."

He acknowledged that the burden was light the first year, due to four-fifths of the annuity being provided by the international loan. "But," he added, "Germany has faithfully performed the obligations resting upon her under the plan in respect of payments and deliveries."

He reminded his hearers that the payments in the first eight months aggregated 620,000,000 gold marks, including 150,000,000 for costs of the occupation armies, 40,000,000 for service of the German loan, 277,000,000 in deliveries in kind and 132,000,000 in payments under the British-French Reparations Recovery Acts.

He cited a contract for dredging the Seine as the first reparations contract for work by German labor in France. In Belgium contracts included a floating dock, railway material, Congo construction and 25 barges to cost 2,500,000 marks. There have been more than 130 contracts of this kind.

He discussed the difficulties of transfer in unsettling trade exchanges and told of the creation of the Transfer Committee, which was preparing for the future when it would handle large sums.

"It would be folly for any one to attempt to predict what volume of transfers it is possible to attain in three or four years," Mr. Gilbert added. "It is worth while to draw attention to helpful factors operating. You have heard Sir Josiah Stamp and others give a most interesting analysis of the difficulties. But things are frequently more difficult in anticipation than in actual experience."

"I am convinced that in spite of difficulties enough helpful forces are in operation to contribute materially to a solution of the whole problem."

Calls Trade Recovery Marvelous.

He cited the natural forces of growth and recuperation, saying that trade and industry already had made a marvelous recovery and it would not do to assume that it had reached the end. He hoped for increased deliveries in kind which had not yet been fairly tested, due to the early deadlock and disorder. He recalled the ability of the Transfer Committee so to operate as to increase trade. Lastly, he praised the transfer plan, which "carries within itself the best protection against future deadlocks on the reparations question."

He suggested that the Chamber would find its greatest usefulness in promoting public discussion of essential facts and in furthering the collection of industrial and financial information. The statistics of Government expenditures were astonishingly incomplete and budget practices dangerously loose, said Mr. Gilbert, adding:

"The German budget of 1924-25 has not yet finally passed through the year ended three months ago and most of the expenditures probably have been made. Foreign trade figures were incomplete and frequently it was almost impossible to construct the figures or balance payments. It is difficult enough for people with technical training to get at the facts and for the general public it is almost impossible."

Another step he regarded as a notable contribution to the welfare of international industry was taken when the finance section adopted a resolution proposed by Ernest B. Filsinger, delegate of the National Association of Credit Men, summoning the Council to appoint a committee to study the possibilities of a co-operative effort by credit grantors of all nations to the end that mutual interests be better served.

The resolution, which was regarded as a first move for the internationalization of credits, was seconded by Sir Felix Schuster of England and Dr. A. Van Hall of Holland.

Incidentally it may be noted that, according to the New York "Herald Tribune" cablegram (copyright), Mr. O'Leary, who had been asked by A. C. Bedford, of New York, Chairman of the Standard Oil Co. of New Jersey, to replace him on the program at the plenary session on June 22, was refused the platform on the technical point that the Council had not approved the change. At the session on June 22 the important bearing the early settlement of war debts has upon the economic situation of the world was emphasized by Sir Alan G. Anderson, Deputy Governor of the Bank of England, who, speaking of shipping problems, declared that until the debts were out of the way the recovery of the languishing maritime trade would be impossible. The Associated Press advices state:

The British delegate bore rather harshly upon Government-owned shipping, asserting that it was partly responsible for world trade stagnation and furnishing figures to show how profitless it was. Australia, he said, had lost £11,000,000 on her fleet, the United States \$34,000,000, Canada a £6,250,000 and France £3,500,000.

"National maritime fleets," continued Sir Alan, "are an expensive luxury. Flag discrimination is more dangerous and catching than the plague. Even were these evils removed, there remain enough others ways in which Governments can hamper the freedom of overseas commerce."

The British representative said that if world trade returned to the point where it stood before the war, there would be enough work for the entire world's tonnage, while some owners were breaking up their ships. The world carrying trade had decreased 23% as compared with 1913, while tonnage has increased 10,000,000 tons.

The American policy of making Government ships responsible for damage caused by collisions or otherwise, in the same way that privately operated vessels are responsible, was approved by the transportation group and will be recommended for adoption by other Governments.

The group decided to suspend final action on the "Antwerp rules," in the elaboration of which Americans have had no part. An opportunity will be given United States shipping interests to present observations before further action is taken.

The group agreed to recommend unification of ocean bills of lading.

Summarizing the developments on June 24, the New York "Times" cablegram (copyright) said:

Practically for the first time since the opening of the third congress of the International Chamber of Commerce, the American delegation to-day regained its confidence, shattered by the first-day attacks by MM. Despret and Janssen on the efficiency of the Dawes plan, the prospects of an early settlement for inter-Allied debts and the warnings of Sir Josiah Stamp.

Three things contributed chiefly:

1—A speech by Maurice Lewandoski, Vice-President of the Bankers' Syndicate of France. This was a witty and vigorous, though indirect, defense of the Dawes plan. He poked fun at Sir Josiah Stamp, whom he called "an archmaster in hermetic science of transfers." He asserted that the payments of Germany could be transferred as easily as was the payment of 5,000,000,000 gold francs by France to Germany in 1872.

2—An unequivocal notice served on the whole congress by the American shipping men that the United States would not permit foreign interference in her coastwise shipping.

3—The adoption by the Committee on Economic Restoration of a plan presented by Edward A. Filene for an international committee to handle the problem of trade barriers and persuade the nations to make tariff and industrial concessions permitting the movement in profitable channels of big surpluses.

Dr. Walter Leaf, Chairman of the Westminster Bank, Ltd., of London, was elected President of the International Chamber of Commerce at the closing session. He succeeds Willis H. Booth, of New York.

President Coolidge Against Lowering of Tariff to Meet Views of Sir Josiah Stamp in Behalf of Reparation Payments.

The opposition of President Coolidge to a change in the tariff policy of the United States to conform to the views of Sir Josiah Stamp of Great Britain, presented at the Brussels meeting last month of the International Chamber of Commerce was evidenced by President Coolidge on June 26. As we note in an item in the current issue of our paper dealing with the Brussels meeting Sir Josiah suggested that with a view to aiding Germany to meet her reparation payments, and enabling the European governments to discharge their war debts, tariff barriers be removed. As to the President's views we quote the following from the Associated Press dispatches June 26 from Swampscott, (Mass.) where the President is located for the summer:

The President is of the opinion that many plans proposed for the betterment of conditions abroad are simply left-handed efforts to get the United States to pay reparations.

The people of the United States, on whom the burden of any proposal, if adopted would rest, Mr. Coolidge is convinced, are determined not to become involved in the reparation problem and are unalterably opposed to debt cancellation. He believes that they have no sympathy for such a plan as outlined by Sir Josiah Stamp.

In the President's opinion the increase in American imports during the last few years is a sufficient answer to the suggestion that tariff duties should be lowered. He considers it significant that the American trade volume is approximately 50% greater than before the war, while the import and export business of most European countries is less.

While Mr. Coolidge holds to the view that the American public feel that Germany must pay reparations, and that other European nations must meet their debt obligations, he believes that to an extent the people of the United States have a concern in world conditions, which they would be glad to alleviate through any plan which did not shift unwarranted burdens on their shoulders.

Representative Green Suggests That Tariff Be Let Alone—Committee on Proceedings at Brussels Meeting.

Discussing the proceedings of the Brussels meeting of the International Chamber of Commerce, and the demand for revision of the tariff, Representative Green, Chairman of the Ways and Means Committee of the House declared on June 29 that "a general revision of the tariff in what is called the 'off-year' that is between the Presidential elections, has always proved disastrous politically to the party that undertook it." Chairman Green states that "the revenue brought in by the present law is more than twice that produced by any other bill in normal times" and he contends we let "well enough alone." His statement follows:

The proceedings of the Brussels meeting of the International Chamber of Commerce show very clearly that Europe intends to bring every possible pressure upon the United States to lower its tariffs, the claim being made that Europe will not be able to pay its debts to us unless this is done.

On the other hand there is an insistent demand in this country that the tariff be raised with respect to certain industries, for which the claim is set up that they are not sufficiently protected. There is also a demand in certain quarters for revision of the tariff for the same reason as was given at the Brussels meeting.

I do not consider the claims made at the Brussels Conference well founded. Balances between two nations are not necessarily settled on the basis of the balance of trade between them alone, for one or the two may have a favorable balance with a third nation to which the other, on the contrary, is indebted, and a settlement can thus be made among the three.

When considering the demands of certain industries for an advance it will be found that it is practically impossible to revise the rates of our tariff as to certain particular industries without taking all into consideration and making a general revision. It ought to be remembered that a general revision of the tariff in what is called the off-year, that is, between Presi-

dential elections, has always proved disastrous politically to the party that undertook it, with a result that it has lost the House at the next election.

The present tariff has worked well and has not unduly restricted our buying or selling, for our exports and imports are both more than twice the value of what they were before the war and in quantity they largely exceed the amount of that period. The revenue brought in by the present law is more than twice that produced by any other bill in normal times. Why not let well enough alone.

W. D. Mitchell Named to Succeed James M. Beck, Resigned, as Solicitor-General of United States.

On June 8 William D. Mitchell of St. Paul was presented to the United States Supreme Court as Solicitor-General of the United States. The appointment of Mr. Mitchell by President Coolidge as Solicitor-General, succeeding James M. Beck, resigned, was announced on June 3. Mr. Beck's resignation was noted in our issue of May 16, page 2503. Mr. Mitchell was formerly a law partner of Associate Justice Pierce Butler of the Supreme Court. He was recommended by William Brooks, Republican National Committeeman and by Senator Schall, Republican, of Minnesota. Indorsements also were received at the White House from many others prominent in Minnesota political life, according to Associated Press dispatches from Washington, June 5, which state:

Mr. Mitchell, it was said at the Department of Justice, has been a prominent lawyer for 25 years and has been retained in many of the big cases of his section. He is listed as a Republican in politics but has shown a degree of independence in formulating his political actions, having in the past supported Democratic nominees. He has never before held public office, although during the war he acted as Counsellor for Governor Burnquist of Minnesota.

Mr. Mitchell's father, William Mitchell, held the post of Chief Justice of the Minnesota Supreme Court.

E. B. Brossard and A. H. Baldwin New Members of the United States Tariff Commission.

On July 11 President Coolidge appointed Edgar Bernard Brossard of Utah as a member of the United States Tariff Commission. On June 6 announcement was made of the appointment by the President of Albertus Hutchinson Baldwin of New York as a member of the Commission. The two vacancies which the new members fill were occasioned by the resignation of William S. Culbertson of Kansas, whose appointment as American Minister to Rumania was reported in these columns May 2, page 2220, and the retirement of Commissioner William Burgess of Pennsylvania. Mr. Baldwin was formerly Chief of the Bureau of Foreign and Domestic Commerce, and held numerous other posts in the Government's service. Since September 1923, Mr. Brossard has been connected with the Commission as an economist assigned to the Agricultural Division. Before joining the Commission he was Professor of Agricultural Economics and Farm Management at the Utah Agricultural College.

Furniture Manufacturers and Refrigerator Firms Plead Guilty to Charges of Violating Sherman Anti-Trust Act—Appeal to Be Made to Supreme Court by Case-Goods Manufacturers.

While 81 case goods furniture manufacturers indicted for violation of the Sherman anti-trust law pleaded guilty in Chicago on July 10, and paid fines aggregating \$182,000, it was stated on July 13, in Associated Press advices from Grand Rapids, that 70 case goods manufacturers will join in fighting the proceedings, according to Charles L. Slight, President of the Slight Furniture Co. Mr. Slight is quoted as saying: "We will carry the case to the United States Supreme Court, if necessary." The case goods group, producers of dining room and library furniture, was the third and largest section of 269 furniture manufacturers named in indictments returned in Chicago in May by the Grand Jury in the Federal Court. All were members of the National Alliance of Furniture Manufacturers. On June 30, 16 refrigerator manufacturing firms pleaded guilty in the same court to the indictments and were fined from \$2,000 to \$5,000 each. Some days previously—June 18—49 American chair manufacturers were fined an aggregate of \$166,000 by Federal Judge Adam C. Cliffe of Chicago after they had pleaded guilty in the Federal Court to charges of operating a chair trust. The Chicago "Journal of Commerce" of June 19 in reporting the admission of guilty by the chair manufacturers, said:

Six of the 56 chairmakers who were indicted were not represented, while the 56th was discharged. The plea of guilty and fines were the result of an agreement made between Edwin L. Weisl, representing the furniture men, and Roger Shale, Special Attorney for the Government.

The Chicago firms which accepted fines under the agreement were S Karpen & Bros., the Johnson Chair Co. and the Colonial Chair Co.

It is expected that 213 bedroom and living room furniture and refrigerator men, also indicted, will plead guilty. If these defendants plead guilty and pay fines in proportion to those paid by the chairmakers, the aggregate will probably exceed \$1,000,000. The \$166,000 fine assessed the chairmakers is in itself one of the largest fines ever laid under the Sherman anti-trust law.

The chairmakers' fines, which ranged from \$1,000 to \$5,000, were levied in accordance to the defendants' volume of business. The three Chicago houses each were assessed \$5,000. Others in the group fined \$5,000 were: Old Colony Chair Co., Rockford, Ill.; Michigan Chair Co., Grand Rapids, Mich.; Phoenix Chair Co., Sheboygan, Wis.; Webster Manufacturing Co., Superior, Wis.; Marietta Chair Co., Marietta, O.; Jamestown Chair Co., Jamestown, N. Y.; B. I. Marble Chair Co., Bedford, O.; Parkersburg Chair Co., Parkersburg, W. Va.; Milwaukee Chair Co., Milwaukee, Wis.; W. H. Gunlocke Chair Co., Wayland, N. Y.; Grand Lodge Chair Co., Grand Lodge, Mich.; Standard Chair Co., Union City, Pa.; Tell City Chair Co., Tell City, Ind.

The case against William H. Coye, former financial expert for the indicted chair association, was asked to be dropped by Prosecutor Shale. With that motion only the following chair men remain to face trial: Wertz-Klamer Furniture Co., Evansville, Ind.; Crocker Chair Co., Sheboygan, Wis.; Hale Co., Arlington, Vt.; William D. Baker, Secretary of the National Association of Chair Manufacturers; Wisconsin Chair Co., Port Washington, Wis.; and Wisconsin Manufacturing Co., Jefferson, Wis.

Associated Press accounts from Washington, June 18, regarding the pleas entered by the chair manufacturers and the fines paid stated:

The Department expressed its satisfaction at the outcome of the prosecution of the chair manufacturers, stating that it indicated that the Sherman law was still effective to prevent the abuse by those engaged in industry of the facilities afforded by trade associations.

The National Chair Association did not confine its activities to the mere collection and dissemination of statistics, and consequently the case was not controlled by the recent decisions of the Supreme Court in the Maple Flooring case and Cement case, the Department said.

The indictments against 269 manufacturers and individuals engaged in the manufacture of refrigerators, furniture and case goods, such as dining room sets, bedroom equipment, radio cabinets and clock cases, returned on May 29 by the Grand Jury in the Federal Court at Chicago, alleging violations of the Sherman Anti-Trust Act, were referred to in our issue of June 13, page 3021. A statement by E. R. Johnston, of counsel for the refrigerator companies, given out at Chicago June 30, says:

The National Refrigerator Manufacturers' Association has been in existence for a great many years. It is a voluntary association, composed of eighteen of the leading manufacturers of refrigerators and ice boxes. The activities of the association have been confined to the dissemination of trade information and meetings of the association to discuss conditions in the trade. The association has no formal articles of association and has never had the advice of counsel, either in its organization or on the carrying on of its activities.

The members of the association decided to plead guilty after consultation with counsel, and after being advised that in their past activities they might have been guilty of technical violations of the Sherman Act.

The association members were not conscious of any violation of the law in conducting their association, and if guilty of any infraction of law at all, it is merely technical in character.

The members of the association emphatically deny that they at any time conspired or combined to charge or maintain excessive or non-competitive prices, as charged in the indictment.

The statement added that prices of refrigerators vary greatly and that the association never had sought to monopolize the manufacture and sale.

The Associated Press advices from Chicago, June 30, stated:

The refrigerator group is the second class of manufacturers to plead guilty, most of the chair makers having pleaded guilty recently and received similar fines. The refrigerator companies and their fines were as follows:

Fined \$5,000: Alaska Refrigerator Co., Muskegon, Mich.; Belding-Hall Co., Belding, Mich.; Challenge Refrigerator Co., Grandhaven, Mich.; Cold Storage Refrigerator Co., Eau Claire, Wis.; Gibson Refrigerator Co., Greenville, Mich.; Tennessee Furniture Corporation, Chattanooga, Tenn.

Fined \$4,000: Gurney Refrigerator Co., Ltd., Fond du Lac, Wis.; McGray Refrigerator Co., Kendallville, Ind.; Rhineland Refrigerator Co., Rhineland, Wis.; Seeger Refrigerator Co., St. Paul, Minn.

Fined \$3,000: Illinois Refrigerator Co., Morrison, Ill.; Rooney Refrigerator Co., Greenville, Mich.

Fined \$2,000: Arlington Refrigerator Co., Arlington, Vt.; Baldwin Refrigerator Co., Burlington, Vt.; Dillingham Manufacturing Co., Sheboygan, Wis.

The case of William H. Coye, Grand Rapids, Mich., Secretary of the Refrigerator Association, was dismissed on motion of the Government. Roger Shale, Special Assistant to the Attorney-General, said Mr. Coye had not been particularly active in conducting the affairs of the association for the past two years, and that he was also a defendant in the pending indictment against dining room and bedroom furniture manufacturers.

Only two of the eighteen members of the association remain to be arraigned.

The fines assessed totaled \$68,000, making a grand total of \$234,000 so far levied against the defendants in the furniture cases.

Two companies, one the Harder Manufacturing Co. of Cobleskill, N. Y., were not represented at the hearing to-day.

Regardless of the pleas of the case goods groups, we quote the following from the Associated Press dispatches from Chicago, July 10:

Robert Shale, Special Assistant Attorney-General in charge of the prosecution, said appropriate action against those firms which have not entered pleas of guilty and accepted fines soon will be taken. About 130 firms named in the indictments have not yet entered pleas.

The aggregate of fines assessed to date in the furniture proceedings is approximately \$420,000. To-day's fines in the case goods group is the largest ever imposed in a single anti-trust proceeding.

R. K. Walsh, attorney for a majority of the case goods firms, said the law violations had been "technical and unintentional," and that pleas of guilty would entail less expense and interruption of business than a long trial to establish the legality of the furniture trade's co-operative information bureau.

The firms fined include: Alliance Furniture Co., Jamestown, N. Y., \$4,000; Allied Furniture Co., Inc., Jamestown, N. Y., \$2,000; Empire Case Goods Co., Jamestown, N. Y., \$3,000; the Level Furniture Co., Jamestown,

N. Y., \$1,000; the Logan Manufacturing Co., Logan, Ohio, \$1,000; Marvel Furniture Co., Jamestown, N. Y., \$5,000; Monarch Furniture Co., Jamestown, N. Y., \$2,000; the Newark Furniture Co., Newark, Ohio, \$1,000; Schulze & Van Stee Manufacturing Co., Inc., Jamestown, N. Y., \$1,000; Himebaugh Bros., Jamestown, N. Y., \$2,000; Sterling Furniture Co., Salamanca, N. Y., \$4,000; Empire Furniture Co., Huntington, W. Va., \$2,000; Fancher Furniture Co., Salamanca, N. Y., \$4,000; the Geyler Furniture Co., Hillsboro, Ohio, \$1,000; Hanover Cabinet Co., Hanover, Pa., \$2,000; Herwick Manufacturing Co., Falconer, N. Y., \$2,000; Hughesville Furniture Co., Hughesville, Pa., \$1,000; Jamestown Mantel Co., Jamestown, N. Y., \$2,000, and Jamestown Table Co., Jamestown, N. Y., \$4,000.

President Coolidge to Open Sesqui-Centennial Exposition in Philadelphia on June 1 1926.

The Sesqui-Centennial Exposition, which will be held in Philadelphia next year, will be opened by President Coolidge in person, according to an announcement following a meeting of the Executive Committee on July 9. From the Philadelphia "Ledger" we also learn that the Governors of all the States in the Union and the oldest military organizations of the thirteen original States will also be invited. Among them will be the First City Troop of Philadelphia, the Old Guard of New York and the Ancient and Honorable Artillery of Boston. A joint resolution under which Congressional approval was given to the holding of the exposition, which will be held in celebration of the 150th anniversary of the signing of the Declaration of Independence, was passed by the House of Representatives and the Senate in 1922, and was given in our issue of Aug. 5 1922, page 601. Work on the Administration Building is scheduled to start July 20. Plans for the first exhibition building are expected to be in hand next month. Regarding the exposition and efforts to secure participation by New York, we quote the following from the New York "Evening Post" of June 27:

Philadelphia has invaded New York with an invitation to participate next year in the Sesqui-Centennial International Exhibition, and with an explanation of what it is.

The elucidators at a dinner last night were W. Freeland Kendrick, Mayor of Philadelphia; W. W. Atterbury, Vice-President of the Pennsylvania Railroad; Ernest T. Trigg, Chairman of the Executive Committee of the Exhibition; Captain Asher Carter Baker, a retired naval officer, who sails for Europe to-day on the steamship "Paris" to arrange for the participation of foreign Governments; D. C. Collier, Director-General of the Exhibition, and Senator T. Coleman du Pont of Delaware, who was the host at the Waldorf-Astoria Hotel.

Otto H. Kahn was a guest, with a number of other prominent New Yorkers and Philadelphians. Mr. Atterbury brought sixty guests from Philadelphia on a special train.

In South Philadelphia, near the navy yard, 670 acres have been set aside for the fair. The largest stadium in the world will be built, with seats for 100,000 and for standing room for 100,000 more. Pageants will be held there. Six one-story exhibit palaces and an amusement section of 130 acres will be built.

The Sesqui-Centennial will begin June 1 1926 and will continue until Dec. 1.

Six States already have appropriated \$1,270,000 to cover their participation in the exposition. Twenty-one foreign Governments have sent representatives to Philadelphia for a preliminary survey.

The dinner was coincident with the bond drive for the exposition to raise \$3,000,000. Mayor Kendrick predicted the whole sum would be obtained in two weeks. The City of Philadelphia has appropriated \$8,000,000.

Mayor Kendrick suggested it might be possible to have the projected second International Arms Conference held as an adjunct to the exposition.

The Philadelphia "Record" of June 27 reported that at the dinner in New York it was revealed that the Pennsylvania Railroad has decided to subscribe to \$100,000 worth of participation certificates in the Sesqui-Centennial. The decision of the directors of the Exhibition Association to form a committee on concessions was made known in the "Record" of July 1, from which we take the following:

This committee, it was said, will be composed of three members, who will co-operate with William S. Abrahams, Director of Concessions, in the matter of granting amusement and other privileges for the fair. Under the new arrangement, it was also stated, no concession will be granted until it has received final approval by the Executive Committee of the Sesqui-Centennial Association.

It is understood that the plan for forming a concessions committee was the result of a request recently made by Governor Pinchot that the management of the Sesqui-Centennial "exercise great care in awarding concessions only to reputable and responsible parties." The Governor at that time declared that he had received information from the State Bureau of Securities that "certain promoters are planning to conduct extensive stock-selling campaigns based on nothing else than amusement concessions obtained from the exhibition management." The concessions committee, it is said, will relieve Director Abrahams of a tremendous burden of responsibility and hard work, resulting from the large number of applications coming from prospective concessionaires.

A request has been received at Sesqui-Centennial headquarters from a number of German manufacturers, now visiting this country, for information regarding the possibility of a German industrial exhibition at the Sesqui-Centennial. Max Henrici, editor of a German newspaper in this city, said that these manufacturers had inquired to learn whether a German exhibit would be welcomed at the celebration. Mr. Henrici was informed at Sesqui headquarters that he might tell the German manufacturers that German exhibits would be acceptable at the exposition and that they would be admitted on the same terms as those granted to the exhibits of any other nation. It is understood that the proposed German exhibit would largely include metal work and machinery.

The same paper July 7 said:

The management purposes to offer prizes for an opera, a symphony, choral work, a choral suite, a ballet and a pageant or masque.

The prize for the opera will be \$3,000; for the symphony, or a large orchestral work of syphonic character, \$2,000; for a ballet, pageant or masque, with full orchestral accompaniment, not excluding choral episodes, \$2,000, and for an a-capella choral suite of three or four numbers, written for six or eight mixed voices, \$500. The prize competition is in charge of a sub-committee, of which Cyrus H. K. Curtis is Chairman and Dr. Herbert J. Tily Vice-Chairman.

The opera must be submitted by March 1 and the award will be made May 1. The other competitive works must be submitted by April 1. The prizes will be adjudged May 15.

New York Trade Groups to Give Poor Boys Free Farm Training.

Under the joint leadership of Abraham Erlanger, former president of the B. V. D. Company, Adam L. Gimbel, vice-president of Saks & Co., and Manny Strauss, business consultant, business and professional men of New York City, will give complete equipments for a successful life career upon the farm, to 120 deserving city boys every three years, by providing them with full scholarships through the National Farm School at Doylestown, Pa. The School was founded, 28 years ago, by the late Philadelphia rabbi, Doctor Joseph Krauskopf; mainly with the idea of offering to Jewish city boys, of limited means, an exceptional opportunity to return to the agricultural occupation of their ancient forebears. Its entrance requirements have never been sectarian, however, and it numbers, today, hundreds of successful graduates, of all creeds, in every part of the country. It is further announced that:

With board, lodging, clothing, books, tuition, equipment—in fact, everything, entirely free—it offers an exceptional three-year course in practical scientific agriculture. The student learns by actually farming the institution's 1,100 acres of land, as well as by laboratory and class-room instruction. Of recent years, there is said to have been an average of forty applications from agricultural employers for every graduate.

New York philanthropists were recently called upon to assist in a plan of expansion for the now over-crowded institution and the present trade and professional group movement in New York has arisen in response to this appeal.

Mr. Gimbel, who is chairman of this phase of the work for the Farm School, with an office at 1482 Broadway, explained it recently as follows:

The rest of the country has already contributed, and is now contributing, some handsome sums for the immediate physical expansion of the National Farm School to the point where it can take care of 120 additional students; and New York is undertaking to provide the maintenance for these boys. It will cost about \$600 per boy per year, to keep them at the enlarged school. To establish 120 perpetual scholarships would require the income from a perpetual scholarship endowment fund of \$1,200,000,—that is, \$72,000 a year. At an early date, we hope to establish just such a \$1,200,000 fund in the name of New York. But we do not care to institute a drive of this size at the present time. Yet, meanwhile, the opportunity and the need are immediate. Therefore, for the years of 1925-6-7, we are confining ourselves to raising the income only—rather a small matter considering the exceptional worth and human appeal of the cause—and we are already practically assured of success.

No organized drive, in the customary sense, is or will be instituted, and the work has been in informal progress for little more than a month. Yet, 24 individual volunteer trade-chairmen have already definitely pledged themselves, either to contribute, or to raise within their own circle, the full three years maintenance cost for at least one boy. Considerable money has already been raised and new leaders are volunteering for the work every day. Before the end of the summer, contributions toward the maintenance of New York's 120 boys will have come from practically every trade and professional group in the city, and we know positively, by now, that they will finally be in sufficient amounts to complete the job.

Anthracite Wage Negotiations—Government to Take Hand if No Agreement Is Reached.

No progress toward reaching a settlement in the issues in dispute between the anthracite miners and the operators has occurred during the week. The joint sub-committee, at the conclusion of its meeting on Friday a week ago (July 10), adjourned until July 14, and while sessions have been held daily since then, nothing of moment has apparently transpired. On the 16th inst. the members of the miners' committee, through Vice-President Phillip Murray, proposed a resolution which, says the Philadelphia "Record," called for an investigation by the Interstate Commerce Commission of freight rates; of the cost of distributions generally and the royalties paid the owners of coal lands. The "Record" says:

Out of the saving which a reduction of freight rates would bring, they argued that the miners could be given the increases they demand and the retail price to the public cut on a 50-50 basis.

The operators declined to agree to the resolution, on the ground that an inquiry into rates ordered by President Coolidge on the recommendation of the United States Coal Commission in 1923 is now in progress. There is nothing to prevent the proposition being brought up again, and the persistence with which the miners have clung to it indicates that it will be.

Such a report, if arranged for in any way—say, through co-operation of the President—could not be made for many months. It could develop no data before Aug. 31, when the existing contract expires. But the fact that such an inquiry were ordered would make it easy for the miners to compromise on an eighteen months' contract at the existing wage scale instead of the two-year contract they have asked and the one-year term the operators have offered.

This, if agreed to, would "save the faces" of the leaders of both groups. The miners would have won a victory in maintaining their present wage structure for a longer period than the operators have wished, and making the hard and soft coal wages scales expire on the one date—April 1 1927—

a substantial advantage from the union standpoint. The operators would lose nothing, for none of their members expect or even hope that the United Mine Workers will agree to any reduction in wages so long as the Jackson-ville agreement governs wages in the central competitive bituminous field.

According to the accounts to the New York "Times" on July 16 from Atlantic City, where the negotiations are in progress, "no wage increases" was again the slogan of the anthracite operators at their conference that day with mine workers' representatives. The "Times" says:

The employers maintained that consumers' prices for anthracite were too high to warrant any additional costs.

The miners, as instructed at the tri-district convention at Scranton two weeks ago, asked that the new agreement for 155,000 men to replace the one expiring Aug. 31 embody provisions for at 10% wage increase for contract miners and \$1 a day for day men.

In developing their argument the operators again said that substitutes for hard coal are being used more and more extensively in anthracite consuming territories. These substitutes include oil, electric power, gas, coke and bituminous coal.

The miners contended that wage increases could be met and that the public could even be saved considerable money if the spread between the mine cost and the retail cost to consumers were cut down. They said that a retail cost of about \$8 a ton at the mines and \$15 in the consumers' bins left a wide margin for reductions.

Last night (July 17) the Associated Press in dispatches from Swampscott, Mass., (where President Coolidge is spending the summer) stated that the Government will take a hand in the negotiations should an agreement not be reached and a strike called on Sept. 1. We quote further from these accounts as follows:

This was decided upon in the course of a 3-hour conference today between President Coolidge and Secretary of Labor Davis.

Secretary Davis came to White Court to discuss several departmental matters before sailing tomorrow for England, but the coal situation received particular emphasis during his conference with the Executive. There was no hint by the President of the plan of procedure by the Government in case a strike is called. Mr. Davis will, however, return to this country on Aug. 25, a week before the expiration of the present wage agreement in the anthracite field.

While in England the Secretary expects to study industrial conditions, a study which was interrupted two years ago when he was called back by the death of President Harding.

Secretary Davis ventured no opinion as to the outcome of the wage negotiations now under way. He pointed out, however, that the Department of Labor, through two mediators, was keeping in close touch with the discussion of the operators and the miners and was hoping that an agreement would be reached before the present wage contracts expire on Aug. 31.

The Joint Scale Conference adjourned yesterday (July 17) until Tuesday next. Thomas Kennedy, the Miners' international secretary-treasurer and former president of district 7, will head a delegation of committeemen attending the opening of the District Convention at Wilkes-Barre on Monday. They expect to return in time for the Tuesday session.

According to Associated Press advices in "The Sun" of last night, the anthracite miners demanded yesterday that the operators reveal the salaries they paid to presidents, directors and "high priced lawyers" for consideration in determining the labor costs in anthracite production. The mine owners refused on the ground that such information was irrelevant. The dispatch adds:

In describing the demand a miners' spokesman said: "So far we have been unable to get a statement from the operators on the labor cost of mining anthracite coal. In order to ascertain all the facts that enter into this charge we requested the operators to-day to submit to the subcommittee the salaries of presidents of coal companies, of members of the boards of directors and the huge sum paid to high priced attorneys. We believe that the total represents a substantial item in the cost of labor in the hard coal business.

"The operators did not indicate their willingness to furnish this information, which they regarded as irrelevant and not deserving of consideration."

The conference touched briefly again on the method of paying contract mine laborers, with the miners contending that the operators were violating some sections of the present agreement.

Regarding the session of the Joint Scale Committee on July 14, the New York "Journal of Commerce" in its Atlantic City dispatch said in part:

According to an official statement issued by the joint conference, upon conclusion of their meeting to-day, the subjects under consideration were portions of "Demand No. 2" of the miners.

The miners ask that contract laborers be paid direct and entirely by the contract miners, rather than partly by the contract miners and partly by the companies, and that this be included in the contract between the companies and the miners.

This does not involve any increased cost in the operation of the mines and it is probable, it was said, that the operators will agree. However, according to the statement, "consideration of this demand was continued to afford the miners an opportunity to work out concrete examples of how their plan would work," since the situation varies at different mines. The miners also ask—and this was considered by the joint conference to-day—that "the differential in cents per day between classification of labor previous to the award of the United States Anthracite Commission shall be restored."

With the 10% wage increase of two years ago, the mine labor wage minimum became \$4.62 per day, but there is not the proper classification between classes of labor where one man may be required to exercise more will than another. In other words the miners argued that the differentials resulting from the establishment of the minimum rate by the Commission should be revised.

This would involve more mine expense, but the operators' representatives, it was reported, instead of flatly rejecting the demand, discussed it and asked that a plan of working under it be shown by the miners.

There was also a brief discussion relative to the demand of the miners that there be a uniformity of pay rates for the same classes of labor at the various mines.

President Lewis of the miners sought permission on the 9th inst. to reply to certain statements by the operators' spokesman concerning wages in the anthracite industry, says the New York "Times," which states that he summarized his arguments in the following statement on the 10th:

Statements made by anthracite operators that anthracite mine workers earn high incomes are not borne out by the facts. The United States Coal Commission spent an entire year and \$600,000 of the people's money in making an investigation of the coal industry. In its report to Congress the Commission said that out of a total of 45,678 outside day men employed at the anthracite mines 43,822 earned less than \$2,000 a year, and only 1,856 earned more than \$2,000.

Approximately 22,000 earned less than \$1,000. The men that earned between \$1,000 and \$2,000 had to work from 251 to 396 days in the year. The 1,856 men who earned more than \$2,000 had to work from 292 to 470 days. And there are only 308 work days in the year.

Cites Government Figures.

These are not the figures of the United Mine Workers of America. They are the official figures of the United States Government, and we must accept them as being true. To earn \$1,000 a year, or \$83 a month, a man had to work 292 days. To earn \$2,000 a year, or \$166 a month, a man had to work every day, including every Sunday and every holiday, and 105 days of overtime. Where is the American citizen who, after reading these figures, will say that these workmen should not have more equitable wages and a better opportunity to earn a living for themselves and their families?

A statement issued on the 11th inst. in the name of the Anthracite Operators' Association, says the New York "World," attacks as obsolete, inaccurate and misleading the figures as to miners' earnings used by Mr. Lewis to show that the men are underpaid, and promising to prove before the negotiations end that all men employed in and about the mines, one-third of whom the operators rate as skilled, average about \$2,000 a year. The "World" quotes the statement as follows:

The figures purporting to represent the earnings of "miners" strangely enough ignore the wages of all men working underground. The low earnings quoted by Mr. Lewis apply only to outside common laborers, and are not correct even as to them, for two reasons.

In the first place, they are figures compiled before the 10% wage increase granted in 1923 became effective.

Furthermore, the Coal Commission's figures upon which Mr. Lewis relies did not give full-time earnings but reported as totals what were in fact part-time earnings on partial payrolls. The confusion resulting has misled Mr. Lewis as well as others.

It is evident on the face of the figures that if a man worked 292 days at the former minimum rate of \$4.20 per day he would earn not \$1,000 or less, as stated by Mr. Lewis, but \$1,226. Most outside men now receive more than the present minimum of \$4.62 per day, but at the lowest rate a man working 292 days would receive \$1,379.

Unquestionable figures based on actual payrolls will be presented during the present negotiations to show that all anthracite workers, two-thirds of them unskilled, average about \$2,000 per year.

As to the miners, men who work underground, their yearly earnings will be shown to exceed \$2,500.

Both the operators and miners group have charged each other with delaying the negotiations, denials of blame in each instance having been made. John E. Lewis, President of the United Mine Workers of America, was absent from this week's sessions, having returned to the headquarters in Indianapolis on the 13th inst., leaving Vice-President Murray in charge.

Farms Show Improved Financial Returns Last Year.

An average cash balance of \$1,024, the margin of cash receipts over cash expenses, was returned to owner-operators in 1924 on 15,103 farms surveyed by the United States Department of Agriculture. In addition to this margin, says the Department, these farms increased inventories of crops, live stock, machinery and supplies \$181, making an average return of \$1,205 for the use of \$17,260 of capital and labor of the farmer and his family. These farms also produced food and fuel consumed on the farm estimated to be worth \$266 on the average. The Department, under date of June 24, continues:

This is a somewhat better showing than in 1923, when a similar survey on 16,183 owner-operated farms averaged a cash balance of \$890, increased inventory of \$180, and produced food and fuel worth \$265 on capital amounting to \$17,490.

The balance of \$1,024 in 1924 was all the cash the average of these farms made available to the owner to pay his living expenses, take care of debts and make improvements. Interest paid on debts during the year 1924 averaged \$230 and the reported outlay for improvements averaged \$133.

Sales of crops in 1924 on the average totaled \$1,012, sales of live stock or live stock products were \$1,350, and miscellaneous receipts were \$72. Cash expenses totaled \$1,410, which included hired labor worth \$384 for the year, live stock \$222, feed 248, fertilizer \$66, seed \$44, taxes \$160, machinery, \$103, and miscellaneous \$151.

The average size of these farms was 303 acres, and the reported value of land and buildings was \$14,323, the size and value of the farms being larger than the average reported in the 1920 census. The value of crops live stock, machinery and supplies on hand at the beginning of the year was \$2,937. The acreage of the farms reporting in 1923 was 300 acres and the average capital \$17,490.

The Department points out that the figures apply only to the farms reporting and to the farm business in each year. Many farmers have property besides the farms they work, or supplement their farm returns with outside work, and many drew on savings or borrowed to meet expenses not covered by current receipts. It is probable, however, that the figures give a fairly accurate picture of the state of the business of owner-operators in the years covered by the surveys.

Under date of June 20 the Department announced that the average cost last year of producing wheat on 4,616 farms distributed fairly well over the country was \$1.22 per bushel, compared with an average sale value of \$1.43 a bushel, its advices that date further stating:

The average cost of the corn crop on 7,153 farms was 82 cents a bushel, compared with a sale value of \$1.10 a bushel, and the average cost of oats on 5,509 farms was 50 cents a bushel, compared with a sale value of 57 cents a bushel.

Reports from 284 cotton growers having average yields of 161 pounds of lint per acre show an average cost of 18 cents a pound and an average sale price of 23 cents per pound. For potatoes in different sections of the country average production costs were below the average selling price, but the margin was less than in 1923.

Costs include charges for labor of the farmer and his family, and a charge for the use of the land on a cash rental basis, so that where cost just equaled the price received the farmer was paid for his time and his investment. The yields on the farms reporting were generally higher than the average yields for the States reported by the Division of Crop and Livestock Estimates of the Department.

A comparison of production costs for 1922, 1923 and 1924 shows that there was little difference in the average cost of producing an acre of corn on the total farms reporting for the three years. The cost per bushel varied from 66 cents in 1922 to 82 cents in 1924, whereas the value per bushel varied from 73 cents in 1922 to \$1.10 in 1924.

These figures are for ear corn and in some parts of the country unusually low yields and soft corn in 1924 prevented many farmers from having any corn for husking after filling their silos. The crop was also so poor in quality on some farms that it was fed from the shock without husking. Under such conditions the figures are likely to be influenced to a greater extent by reports from farmers who were less affected by low yields and soft corn than those whose crops were severely damaged.

The acre cost of producing wheat on all farms reporting, varied from \$1.68 in 1922 to \$2.18 in 1924. The bushel cost was practically the same for all three years due to variations in yield, being \$1.23 in 1922, \$1.24 in 1923 and \$1.22 in 1924. The value of the wheat on these farms was \$1.11 per bushel in 1922; it was 99 cents in 1923 and \$1.43 in 1924. The 1924 wheat crop was the first for the three years when the reported value per acre was greater than the average cost per acre.

The average cost of producing an acre of oats varied from \$1.74 in 1922 to \$1.93 in 1924. The average cost per bushel was 53 cents in 1922; it was 52 cents in 1923 and 50 cents in 1924. The value reported was 48 cents per bushel in 1922; it was 49 cents in 1923 and 57 cents in 1924.

There were no great differences in the 1923 and 1924 acre and bushel costs of producing potatoes in most of the districts classified. In the Northeastern division the 1924 average value reported for potatoes was 31 cents less per bushel than the 1923 value. The reported values in the early potato districts were somewhat lower in 1924 than in 1923, where the average 1924 value varied from \$1.04 per bushel in the Eastern district to \$1.51 in the Southeastern district, as compared with \$1.15 and \$1.64 in 1923.

Wheat.

The reports on wheat for 1924 show an average gross cost of \$2.57 per acre. The credit for straw was \$1.69 per acre, leaving an average net cost of \$2.18 per acre, or \$1.22 per bushel, the average yield being 18 bushels per acre. Preparation of the seed bed, planting, harvesting, threshing and marketing cost \$1.43 per acre; fertilizer and manure, \$2.56; seed, \$1.97; land rent, \$6.19, and miscellaneous items, such as sacks, twine, crop insurance, use of implements and storage buildings, and general overhead, \$2.42.

Corn.

The average gross cost of producing an acre of corn was \$2.60. There was a credit of \$2.43 for stover, making the net cost of production \$2.77 per acre, or 82 cents per bushel for a yield of 38 bushels per acre. \$13.61 of the total cost was for preparing the seed bed, planting, cultivating, harvesting and marketing; fertilizer and manure took \$3.94; seed, 46 cents; land rent, \$5.97, and miscellaneous items, such as twine, crop insurance, use of implements, use of storage buildings and a charge for general farm overhead expenses, \$2.22.

Oats.

Oats showed an average gross cost per acre of 20.94, a credit of \$2.01 for straw, and a net cost of \$18.93 per acre. The average yield was 26 bushels, making an average net cost per bushel of 50 cents. Man and horse labor for preparing the seed bed, planting, harvesting, threshing and marketing took \$10.12 per acre; fertilizer and manure, \$1.50; seed, \$1.49; land rent, \$5.47, and sacks, twine, crop insurance, use of implements and storage buildings, and general overhead, \$2.36.

Cotton.

Cotton reports were received from 1,471 farmers, but the greater number were from growers having yields considerably above the average. Farmers reporting yields of 101 to 140 pounds of lint per acre produced cotton at an average cost of 20 cents per pound. Yields of 100 pounds and less had costs considerably above 20 cents, and higher yields were produced at much less than 20 cents per pound of lint.

The average yield of lint cotton in 1924 was about 157 pounds per acre, according to the Division of Crop and Livestock Estimates. Of the total reports received, 284 showed yields of 141 to 180 pounds per acre, averaging 161 pounds. The reports indicate that farmers who had average yields produced at an average cost of 18 cents per pound, the average price received being 23 cents per pound.

Potatoes.

The 1,589 reports tabulated on potatoes were from farmers having more than one acre of potatoes and were grouped to represent as nearly as possible sections of the country having similar production conditions. In the Southeastern, or early potato section, the average cost was \$80.01 per acre and the average sales value was \$143.09 per acre, leaving a margin of \$63.08 per acre. The North Central group of States showed the lowest margin between cost and value. The average cost per bushel was 38 cents and the price received averaged 42 cents, leaving a margin between cost and value of only \$3.58 per acre.

Interstate Commerce Commission to Open Hearings on Western Railroad Rates Sept. 1.

It was announced on July 14 that an inquiry into the sufficiency of Western railroad earnings was brought under way that day by the Interstate Commerce Commission, the Associated Press accounts from Washington stating:

Railroads operating west of Chicago were ordered to be prepared by September 1, to present to hearings before Chairman Aitchison in that city,

data as to their revenues and traffic, while shippers and communities concerned were notified of opportunity to contest the carriers' expected demand for rate increases.

The commission acted under the Hoch-Smith Resolution, by which Congress directed it to investigate the general rate structure of the United States, and in the light of a railroad petition which declared that western carriers were in a "precarious" condition and were "in need of immediate increase in revenues."

The commission decided it should first deal with the western district for these reasons:

"To determine what products of agriculture including livestock are affected by depression.

"To determine what, if any, reductions may lawfully be affected on the rates or charges on products of agriculture.

"To determine whether any rates, fares or charges, either on particular classes or kinds of commodities or classes of traffic in particular sections or between localities in the western district or otherwise may lawfully be authorized or required to be increased and if so to what extent in order to compensate for such rate reductions, if any, as may be found proper.

"To determine whether any rates, fares or charges, * * * may lawfully be authorized to be increased * * * in order to effect such increases in the revenues of Western carriers as may be found proper."

State commissions are co-operating in the inquiry, but the notice today invited representatives of all other interests to participate. Carriers were notified to be ready to go on at the first hearing, submitting their statistics of operations, showing earnings and traffic since 1923.

The Western railroads, in complaining against the level of Western rates as too low, contended:

"Since the passage of the Transportation Act of 1920 these carriers have not earned and are not earning a fair return upon the aggregate value of their property. Notwithstanding that they have been and are now operated under honest, efficient and economical management, their earnings have been and are such that it is impossible for them to maintain adequate transportation system * * * and they are in need of immediate increase in revenue."

After the carriers submit their testimony at the initial hearing in Chicago and their cross-examination is under way a short adjournment will be taken and at the adjourned hearings opportunity will be afforded for further cross-examination and for introduction of direct evidence.

The commission announced that if parties other than the carriers desire to introduce evidence at the first hearing they should advise the commission on or before August 10.

Opening in Toledo of the American Bank, Established by the American Flint Glass Workers Union.

The new bank, formed under the name of the American Bank by the national trustees of the American Flint Glass Workers' Union, began business on July 6. The new institution has a capital of \$200,000 and a surplus of \$50,000; a reference to the proposal to establish the bank was made in these columns on May 9, page 2363. The bank, in which controlling interest is held by the union, will engage in a general banking business, with William P. Clarke, International President of the Flint Glass Workers' Union, as President, Samuel Logan, Vice-President, and Louis F. Wernert, Secretary-Treasurer.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Robert A. Kohloss, Jr., to Walter Duisenberg for a consideration stated to be \$121,000, and that of Albert L. Brown to William J. Ehrich for a consideration of \$120,000. Last previous sale was at \$122,000.

The New York Curb Market membership of Herbert A. Russell was reported sold this week to Francis A. Connolly for \$20,000.

The New York Coffee & Sugar Exchange membership of Miguel Rabassa was reported sold this week to Harris, Iry & Vose for \$13,750. This is an advance of \$500 over the last previous sale, and a new high record.

A handsome loving cup has been presented to the Stock Exchange firm of Scholle Brothers, 5 Nassau St., New York, by its employees in commemoration of that firm's 75th anniversary. Scholle Brothers began business on June 28 1850 and is one of the oldest houses in "the Street"; its personnel, in point of years, on the other hand, is one of the youngest in the financial district. The average age of the members of the organization is 27 years. The grandfather of William D. Scholle, the present senior member of the firm, founded the business.

Howard Elliott, Chairman of the Board of the Northern Pacific Railway Co., has been elected a director of the Fulton Trust Co. of this city.

The Bank of the Manhattan Co. of this city has purchased the plot and building at the southwest corner of Broadway and Twenty-second St., Flushing, L. I., where it will open a branch office as soon as alterations are completed.

Dr. Henry A. E. Chandler, Economist of the National Bank of Commerce in New York, sailed July 15 on the "Mauretania" to study economic and financial conditions on the Continent.

Herbert N. Armstrong, who for 32 years has been associated with the American Exchange National Bank of New York, has tendered his resignation as Assistant Vice-President. Mr. Armstrong relinquishes his position in order to devote more time to his personal business affairs.

The date for the sixth annual convention of the Morris Plan Bankers Association has been set for Oct. 26-27-28 at the West Baden Springs Hotel. This convention draws not only a representative from the 98 Morris Plan banks throughout the country, but it attracts the attendance of many business men of Statewide or nationwide importance.

Clifford P. Hunt, Vice-President of the Chemical National Bank of New York, has recently returned from a visit to the bank's London office and also to the principal financial centres of the Continent.

To accommodate its increasing business and to permit further extension of activities if desired, the New York Title & Mortgage Co. of New York, through its directors at a special meeting on July 14 voted to place before the stockholders a proposal to increase the capital stock of the company from \$7,500,000 to \$10,000,000 by the issuance of 25,000 shares, of the par value of \$100 each. The meeting of the stockholders is called for Aug. 18. It is planned first to offer this issue to stockholders of record on Aug. 18 at a price of \$365 per share, to be paid for on or before Oct. 1. Stockholders will be given the right to subscribe to one share of new stock for every three of old held on Aug. 18. This new financing, if approved, will raise the capital of the company from \$7,500,000 to \$10,000,000 and will add \$6,625,000 to surplus account, making the capital and surplus on Oct. 1 over \$24,000,000. This will be the fifth time in the last four years that growing business has necessitated capital increases.

The United States Safe Deposit Co. has applied to the State Banking Department for permission to open a branch office at 47th Street and Lexington Avenue. The new branch will open on July 20.

William Aspden, heretofore Secretary, has been elected Vice-President of the Kidder Peabody Acceptance Corporation of this city.

Howard H. Warner, heretofore Cashier, has been elected President of the Central National Bank of Middletown, Conn., to succeed Revilo C. Markham, who resigns following 55 years' service with the bank. Mr. Warner has been with the bank for 24 years. Edward F. Slavin, Assistant Cashier, has been made Cashier. Mr. Slavin's connection with the bank dates from 1907.

The Livingston County Trust Co., Geneseo, N. Y., on July 10 purchased the assets and assumed the deposit liabilities of the private banking business of the late Charles N. Stewart, located at York, in the same county, according to a press dispatch from Geneseo on July 10, printed in the Rochester "Democrat" of the following day. Announcement of the purchase, the dispatch stated, was made on July 10 by the trust company as well as by the estate of Mr. Stewart, which had been conducting the business since his death, and all deposit accounts transferred the same day. By the purchase the deposits of the Livingston County Trust Co. are increased to more than \$2,000,000 and its resources to more than \$2,500,000, it is stated.

Francis H. Gates, Chairman of the Board of the Salt Springs National Bank, Syracuse, N. Y., and State Senator of the 37th District from 1903 to 1909, died at the Gates homestead, Chittenango, N. Y., on July 6 after a brief illness. Senator Gates, previous to becoming Chairman of the Board, the office he held at the time of his death, was for 19 years President of the Salt Springs National Bank. Among his other interests he was President of the Madison-Onondaga Mutual Fire Insurance Co. and of the Central New York Pottery Co. He was in his 86th year.

Under the name of the City Trust Co., a new institution will begin operations in Hoboken, N. J., about Aug. 17 at 500 Adams Street. The new company will have a capital of \$200,000 and a surplus of \$100,000 and its officers are: Henry C. Steneck, President; Fred A. Seide and Joseph J. Garibaldi, Vice-Presidents, and Nicholas H. Steneck, Secretary-Treasurer. The stock (par \$100) is being placed at \$150 per share.

Plans to organize the Liberty National Bank of Guttenber, N. J., have been approved by the Comptroller of the Currency. The bank will have a capital of \$100,000 and surplus of \$50,000. It plans to begin business about January 1926. The officers chosen are: George Jobst, President and Daniel Herrmann, Vice-President. The stock, in shares of \$100, is being sold at \$150 per share.

The Grape Belt National Bank of Westfield, N. J., of which Dr. C. E. Welch is President, has, we are advised, more than doubled its deposits in the year to June 30 1925, the amount on that date being reported as \$252,231. The bank has a capital of \$50,000 and surplus and profits of \$9,062. Its resources on June 1 were \$346,343. Rex T. Crandall is Vice-President and Cashier of the institution.

The Comptroller of the Currency has approved an application to organize the Hamilton National Bank of Weehawken, N. J., with a capital of \$100,000; the bank will start with a surplus of \$50,000 and undivided profits of \$10,000. The selling price of the stock (in shares of \$100) is \$160. The bank will begin business about Dec. 1 1925. The officers are: Alfred J. Curtin, President; Edward Fetterly, Vice-President, and Stephen K. Sullivan, Cashier. Following are the directors: James Agnew, Alfred J. Curtin, Edward Fetterly, Frederic J. Quigley, Arnold Rippe, Wm. J. Sweeney, Stephen K. Sullivan, J. Raymond Tiffany and Edward A. Ward.

The Baltimore Co., Inc., correspondent in New York State and the New England States of the Baltimore Trust Co., announces the election of G. Vail Hartwell as Vice-President of the Baltimore Co., Inc., and his appointment as officer in charge of the company's office at 52 Cedar Street, New York City.

Walter R. Park, of the Savings Department of the Union Trust Co., Cleveland, has been elected Assistant Treasurer.

The death of John Gibson Jr., 48 years of age, Vice-President of the First Merchants' National Bank and the American Trust & Savings Bank, both of Middletown, Ohio, occurred on July 9. Mr. Gibson was also President and Treasurer of the Wrenn Paper Co. of that city.

At the regular monthly meeting of the directors of the Merchants' National Bank of Indianapolis, Indianapolis, on July 7, John P. Frenzel was elected President of the institution to succeed his brother, the late Otto N. Frenzel, whose death was recorded in these columns in the "Chronicle" of July 4. Mr. Frenzel is President of the Indiana Trust Co. of Indianapolis, which is affiliated with the Merchants' National Bank of Indianapolis, and has been continuously associated with the latter institution since 1867. This is the second time Mr. Frenzel has been President of the Merchants' National Bank, he having held the office from 1882 to 1902, when he retired to become President of the Indiana Trust Co., then being organized. Mr. Frenzel entered the Merchants' National Bank in 1867 as a messenger at the age of thirteen. In 1885 he was elected Cashier and seven years later (1882) at the age of 28 became President. On July 1 last the directors of the Indiana Trust Co. announced that Fred C. Dickson had been selected to succeed Mr. Frenzel as President of that institution and that the latter would become Chairman of the Board. These changes, it is understood, will become effective about Aug. 1 next.

The opening of the Guardian Trust Co. of Detroit, the new Detroit banking institution of which Edsel B. Ford and his brother-in-law, Ernest C. Kanzler, are directors, took place on Wednesday of last week, July 8. The offices of the company are on the main floor of the Buhl Building, at Griswold and West Congress streets. The organization of the company includes seven major departments, performing sixteen different services for individuals and corporations, according to William Robert Wilson, its President. These departments were thus described in the Detroit "Free Press" of July 5:

A corporate trust department will perform the functions of transfer agent, registrar, fiscal agent and trustee, and will disburse dividends, pay interest and act as trustee under indentures securing note and bond issues. Another department will issue certificates of deposit in denominations as low as \$100, paying interest on a sliding scale, the rate being 3% from date of deposit, 3½% after six months and 4% for any period over a year, the interest being paid semi-annually, and these certificates themselves being payable on five days' demand.

A loan department will make loans on approved securities and first mortgages on approved real estate, while a real estate management department is prepared to handle all the details incident to management of real property.

On the floor below the banking rooms and connected by a private entrance is a huge, fireproof safe deposit vault, protected by every modern device, with comfortable accommodations for customers.

A personal trust department has been organized to cover a wide range of trust service. Thus, while many people think of a trust as something which relates solely to the conduct of an estate after death, the Guardian trust department includes a number of voluntary or living trusts, such as life insurance trusts, personal trusts, the safekeeping of securities, etc. The Guardian service in this department will enable an individual to deposit life insurance policies payable to the trust company as trustee and the trust company will distribute the income and principal according to the expressed wishes of the owner of the policy. Other trust functions enable the individual to enter into trust agreements with the company in order to provide an income for his dependents or to provide for the education of his children. It also will act as custodian for securities deposited with it and collect income, present securities for payment when they mature or are "called," keep a record for income tax purposes and serve as a financial secretary in handling the details of an individual's personal affairs, such as receiving income, paying bills, managing real estate, preparing and filing income tax returns, etc.

A bond department will buy and sell municipal and Government bonds and advise investors concerning the problems relative to the advantageous investment of their funds.

The personnel of the directorate of the new institution is as follows:

Ford Ballantyne, Henry E. Bodman, Lawrence D. Buhl, Roy D. Chapin, Frank Couzens, Fred J. Fisher, Edsel B. Ford, Luman W. Goodenough, John C. Grier Jr., Carlton M. Higbie, Harley G. Higbie, Sherwin A. Hill, Ernest C. Kanzler, Jerome E. J. Keane, Alvan Macaulay, Louis Mendelssohn, C. Hayward Murphy, James R. Murray, Phelps Newberry, Steuart L. Pittman, Walter S. Russell, Alger Shelden, Allan Shelden, Luther S. Trowbridge, Hiram H. Walker, Lewis K. Walker, William Robert Wilson, Clarkson C. Wormer Jr., Charles B. Van Dusen.

The officers are William Robert Wilson, President; Lewis K. Walker, Vice-President and Secretary; John C. Grier Jr., Phelps Newberry and Steuart L. Pittman, Vice-Presidents; Harry S. Johnson, Treasurer; Andrew D. Hotchkiss, Assistant Vice-President; A. A. F. Maxwell, Assistant Secretary; Rudolph E. Hofelich, Personal Trust Officer, and Henry E. Bodman, Counsel. The subsidiary institution and New York correspondent of the new bank, the Guardian Detroit Co., Inc., with offices in Detroit and at 120 Broadway, of which John C. Grier Jr. is President, began business in May of this year, as noted in the "Chronicle" of May 23, pages 2647 and 2648.

Lewis H. Withey, seventy-eight years of age, for thirty-five years President, and for the past year and a half Chairman of the Board of the Michigan Trust Co. of Grand Rapids, and widely known in trust company, banking and electric railway circles, died on July 1. To Mr. Withey is credited the idea upon which the trust companies of Michigan had their inception, plans drafted by him for such an institution having been sanctioned by the State Legislature in 1889, resulting in the organization of the Michigan Trust Co., the first trust company, it is claimed, in that State. He was Vice-President and Manager of the Street Railway Company of Grand Rapids, which was organized in 1883 to merge the independent companies then doing business in that city. Mr. Withey had been a director of the Grand Rapids Gas Light Co. from the time of its reorganization under the MacMillan interests, and had likewise at the time of his death been a director of the American Light & Traction Co., the Old National Bank, and the Pantlind Building Co.

A consolidation of two Denver banks, the Home Savings & Merchants Bank and the Globe National Bank, was consummated on July 6 under the title of the latter. The new institution occupies the former quarters of the Home Savings & Merchants Bank at the corner of 17th and Champa streets, and has estimated assets of \$6,000,000. Herman B. Gates, former head of the Globe National Bank, continues as President of the enlarged institution. Mr. Gates, according to the Denver "Rocky Mountain News" of July 7, has had considerable experience in administrative offices. He is President of the Gates Investment Co.; a former Vice-President and director of the Howell Stores Co., and a former Vice-President and director of the Western National Life Insurance Co. From 1915 to 1919 he was State Treasurer of Wyoming.

Joseph R. Gant, former President of the defunct Centropolis Bank of Kansas City, Kansas City, Mo., died on July 11. Mr. Gant became ill when the bank was closed by the directors on Nov. 14 1924 and placed in the hands of the State Commissioner of Finance. On Nov. 22 he was arrested for alleged embezzlement and second degree forgery growing out of the failure and was subsequently released in \$50,000 bail. At that time the directors estimated the bank's loss at \$630,000. The Kansas City "Star" of July 11, in regard to Mr. Gant's death said in part:

Liquidation of the Centropolis Bank, wrecked by Joseph R. Gant's defalcations of \$633,000, will not be affected by the ex-President's death early

to-day, according to H. F. Lawrence, liquidating agent for the State Finance Department.

Mr. Lawrence said the only possible effect was that the resources of the bank might be increased by the addition of some of Gant's life insurance.

It is known that Gant carried \$165,000 in life insurance at the time the bank closed, but some of this has been allowed to lapse. Just how much is in effect and collectible has not been computed by those in charge of his affairs.

No part of the insurance can be collected by the bank's liquidating agent unless Mrs. Gant should turn a part over to the bank fund voluntarily.

According to one of the bank directors, Mrs. Gant announced such an intention soon after the bank closed, but it is not known whether she still contemplates such a move now that the total of life insurance has dwindled.

Even though none of the insurance money goes into the fund to lessen the loss of depositors, it is expected that the depositors will receive approximately 50 cents on the dollar. The first payment to depositors will be about Aug. 1, probably 40 cents on the dollar. Final payment of whatever balance there is cannot be made until some time next year.

W. E. Todd, now a banker at Brookfield, Mo., was the bank examiner who uncovered Gant's defalcations. Mr. Todd made a thorough examination of all the bank's records, but could find no clew as to what had become of the stolen money.

Frequently Gant promised to talk to Mr. Todd and aid in clearing up the bank tangle, but always was prevented from doing so by the refusal of Gant's family to permit Mr. Todd to enter the sick room.

Mr. Todd said to-day by long distance telephone that he still had no clews and had learned nothing which he was prevented from telling at the time by his position as a bank examiner or by reason of Gant being alive.

The failure of the Centropolis Bank of Kansas City was referred to in our issues of Nov. 22 and Dec. 6 1924, pages 2377 and 2611, respectively.

Announcement was made in Los Angeles and San Francisco on July 10 of an important banking consolidation, namely, the purchase of the Continental National Bank of Los Angeles by the Americommercial Corporation of that city, a holding company, which is practically owned and controlled by the Bancitaly Corporation of San Francisco and Los Angeles, of which A. P. Giannini, Chairman of the Board of the Bank of Italy, is President. According to W. N. Hamaker, Senior Vice-President of the Continental National Bank, the Commercial National Bank, which is controlled by the Americommercial Corporation, and the Continental National Bank will be combined in one institution with headquarters at the latter's place of business at Ninth and Spring Sts. The deal involves the purchase of the stock of the Continental National Bank owned by Mr. and Mrs. W. D. Howard, amounting to about two-thirds of the bank's capitalization. Mr. Howard recently resigned as President of the institution because of pressure of private interests. The Americommercial Corporation, through the acquisition of the Continental National Bank, becomes one of the largest banking groups in Los Angeles. As a holding company it already controls the Bank of America and the Commercial National Bank, each of which have branch offices scattered throughout Los Angeles and the surrounding territory. It is capitalized at \$10,000,000. Deposits of the component parts of the Americommercial Corporation, it is understood, amount to more than \$36,000,000 as the result of the inclusion in the group of the Continental National Bank, which has deposits of almost \$7,000,000. The combined assets of the three banks will total approximately \$45,000,000, it is stated. Through the Bank of America, of which Orra E. Monette is President, the activities of the Americommercial Corporation extend into Culver City, Fullerton and other cities near Los Angeles in which branches are operated. The Bank of America also has several branches in Los Angeles and the Commercial National Bank operates about ten branch offices in and around that city. The present headquarters of the Commercial National Bank at Fourth and Spring Sts., it is understood, will be operated as a branch of the institution formed by the union of the Commercial National Bank and the Continental National Bank. Mr. Hamaker is reported as saying that it is his understanding that the personnel of the executive force of the Continental National Bank will remain unchanged, with the exception that L. M. McDonald will probably become the President to succeed Frank R. Strong, recently elected. Mr. McDonald is Chairman of the Board of the Bank of America, senior Vice-President of the Commercial National Bank, and President of the Americommercial Corporation. Orra E. Monette is Chairman of the Americommercial Corporation. The Continental National Bank was founded in 1914. It is capitalized at \$500,000 and according to its last statement, it is said, had combined surplus and undivided profits of \$146,069.

Irving H. Kahn, of Oakland, Calif., on July 11 was elected a Vice-President of the Bank of Italy, San Francisco, according to the San Francisco "Chronicle" of July 12. Mr. Kahn for many years has been prominent in the financial and commercial life of Northern California. Until April 1 last he was Vice-President and General Manager of the dry

goods firm of Kahn Bros., of Oakland. At the present time, it is said, he is a director of the Oakland Title & Guarantee Co., a director of the Chamber of Commerce, and a director and Chairman of the Budget Committee of the Oakland Community Chest. He has served as President of both the State Dry Goods Association and the Oakland Dry Goods Association. As Vice-President of the Bank of Italy, it is understood, he will be directly interested in the institution's activities in and about the East Bay region, and will also take an active part in the management of its many branches in and about Oakland and neighboring cities.

On July 12 the United States National Bank of Portland, Ore., acquired by purchase the Ladd & Tilton Bank of that city, said to be the oldest financial institution in the Pacific Northwest and second oldest on the Pacific Coast, with assets aggregating \$25,927,112, according to Associated Press dispatches from Portland on that day appearing in the New York daily papers of July 13. The transfer was effective at once. E. B. McNaughton, Vice-President of the acquired bank, and active representative of Charles Pratt & Co. of New York, who owned the Ladd & Tilton Bank, in explaining the sale, stated that the Pratt interests felt they were too far away to continue active direction of the bank. As a result of the deal the United States National Bank has become the largest financial institution north of San Francisco and west of Minneapolis, having combined deposits of approximately \$59,000,000.

Attorney-General Nickle of Ontario has abandoned further prosecution upon conspiracy charges of the former officers and directors of the Home Bank of Canada growing out of the failure of the institution for more than \$18,000,000 in August 1923. Neither is there to be any appeal from the recent findings of the First Divisional Court of the Appellate Division (referred to in our issue of July 4 last, page 40) quashing the conviction under the Canadian Bank Act of five of the defendants and their sentence to various terms of imprisonment. Prosecution of the charges against M. J. Haney, a former President of the Home Bank of Canada, whose trial is still pending, has also been dropped. The Attorney-General announced his decision in a lengthy, detailed statement, giving the reasons in each instance for his belief that further proceedings would be futile and a waste of public funds, concluding with the following (as given in the Toronto "Globe" of July 8):

On the whole, I am of the opinion that nothing is to be gained by a further prosecution of either the conspiracy charge, the charge against Mr. Haney, or under Section 414 of the Code. The Appellate Division had all the facts before them; they have defined the duties of directors, and if we are bound—as we are—by their findings, then I cannot conceive how it is possible, either under the Bank Act or the Code, to ever convict a director of breach of duty or the making a false statement in any return or report under the Bank Act unless he can actually be fixed with fraud and knowledge.

The only other question that I have to consider is the question of appeal. Under Section 1024-A of the Code, the Attorney-General may appeal to the Supreme Court of Canada from the judgment of any Court of Appeal, if the judgment appealed from conflicts with the judgment of any other Court of Appeal in a like case. I cannot see how it is possible in these cases to come within this section. I know of no judgment with which this conflicts, because, after all, the judgment is based on findings of fact, or the proper inference to be drawn from the facts proven. The trial judge found the facts and drew certain inferences. The Appellate Court, while not disturbing this finding of facts has drawn different inferences, and has said that, from the inferences so drawn, and applying the law as laid down in *Dovey vs. Cory*, that the defendants, the accused, are not liable. I therefore think no right of appeal exists.

From my knowledge of the feeling of Parliament in 1913, when the Bank Act was revised, I am satisfied neither the members of the Banking and Commerce Committee, nor of the House, had any thought that the Act would, as to directors, bear the construction the Appellate Division has given it. As Attorney-General, I, like others, am bound, for the reasons given by the decision, and appreciate the futility of further prosecutions.

The Federal Parliament, in view of what has transpired, will without doubt grapple with the problem, and endeavor to enact legislation that will so place responsibilities as to protect the public from a repetition of the misfortune that caused such nation-wide distrust of our financial institutions, to say nothing of individual misery and misfortune.

If Mr. Justice Hodgins is correct in his statement—"The popular conception of a bank director's position centres round the word chosen to describe him. It is a complete misnomer, and the sooner it is altered the better. He does not and cannot 'direct' as the word is usually understood"—then the time has come for Parliament making clear, for the protection of shareholders and depositors, what the duties of a director really are.

THE CURB MARKET.

Business in the Curb Market this week was heavy and prices moved to higher levels, especially the public utility issues, where many new high records for the year were established. Adirondack Power & Light common advanced from 87 to 100 and closed to-day at 95. Commonwealth Power common sold up from 167 to 173. Electric Investors common gained seven points to 66¼, reacting finally to 64½. General Gas & Electric common was conspicuous for an advance from 209 to 234, the close to-day being at

230. The convertible preferred sold up from 215 to 233½ and at 233 finally. The preferred A rose from 146 to 179, and the preferred B from 134 to 166, with the close to-day at 172 and 160, respectively. Lehigh Power Securities after early loss from 145 to 142½ recovered to 151 and sold finally at 148. Nat. Power & Light common rose from 338 to 354, but reacted to 342. Northern States Power advanced from 117¼ to 126 and ends the week at 123¾. Power Corp. of New York after loss of about two points to 76⅞ ran up to 93⅞ and closed to-day at 91½. South-eastern Power & Light advanced from 107¾ to 136½, reacting finally to 128. Rubber issues were active and strong. Goodyear Tire & Rubber common improved from 33¼ to 36¼ and sold finally at 35. Intercontinental Rubber rose from 14⅜ to 16½ and ends the week at 15⅜. Miller Rubber sold up from 170 to 187 and 186 finally. Chatterton & Son improved from 34⅞ to 38¼. St. Regis Paper sold up from 76 to 91 and at 90¾ finally. Trading in oil shares was limited and without feature. Cumberland Pipe Line advanced from 145 to 156 and closed to-day at 150. Prairie Pipe Line advanced from 124¼ to 126½.

A complete record of Curb Market transactions for the week will be found on page 320.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended July 17	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind. & Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	86,820	23,660	44,600	\$606,000	\$77,000
Monday	156,670	53,860	76,900	631,000	73,000
Tuesday	222,930	80,160	63,060	1,131,000	25,000
Wednesday	310,195	74,050	68,580	1,152,000	46,000
Thursday	317,805	87,880	99,180	1,199,000	39,000
Friday	313,895	83,820	91,290	1,016,000	85,000
Total	1,408,315	403,410	443,610	\$5,735,000	\$345,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the period of irregularity on Monday the New York Stock market made a fairly strong showing during the present week. The feature of the trading was the sensational rise in the rubber stocks and the advance of American Can, which spurted forward on Thursday to 202, followed by a further advance on Friday to 204¼, the highest point in its history. Sharp gains were also recorded by the specialty group and the copper shares, while the steel issues also moved briskly forward. During the brief period of trading on Saturday price movements were irregular and the trading unusually dull. Motor shares were active, and Nash Motors responded to the announcement of the declaration of an extra dividend of \$6 50 per share on the common stock with a brisk advance of 9 points. Price movements continued irregular on Monday and there was a lack of definite trend during the greater part of the trading. Sales aggregated only 807,482 shares, the smallest total of any five-hour session since April 28. Sharp gains were recorded by many special issues in the course of the trading on Tuesday. The feature of the day was the phenomenal rise of United States Rubber, which shot forward 5½ points. Motor stocks led by Dodge Bros. issues and Mack Truck recovered most of their lost ground, and copper stocks made a brisk response to the improved conditions in the industry. Railroad issues improved, particularly Wheeling & Lake Erie preferred, which advanced 10 points. The market was strong throughout the day on Wednesday and there was not only considerable increase in activity but a much wider distribution of interest. United States Steel common advanced sharply to 117⅞, followed by Sloss-Sheffield with a net gain of 3 points. New high records were scored by numerous prominent issues, notably, American Can with a further advance of 4 points, and Dodge Bros., Nash Motors, United States Rubber, Utah Copper, Mack Trucks 2d preferred exceeded their highest levels for 1925. United States Cast Iron Pipe & Foundry advanced 9 points to 163½. Railroad shares, particularly Wheeling & Lake Erie, Reading, and Baltimore & Ohio, were in strong demand at advancing prices. Sharp advances all along the line characterized the movements of the stock market on Thursday and numerous new high records for the year were established. The upswing included practically every group, not excepting the oil shares. The features of the day were the new high record of American Can and the brisk advance of Southern Railway, and Wheeling & Lake Erie to new high levels. Under the leadership of United States Rubber the rubber group continued its forward movement, and copper shares with Kennecott and Anaconda at their head displayed marked strength. Public utilities were also con-

spicuous, Montana Power going forward to a new top at 89 $\frac{3}{4}$. Stocks continued buoyant as the market resumed its trading on Friday. No let up was apparent in the vigorous buying movement, recent favorites maintaining their upswing and stimulating other stocks to increased activity. Railroad shares were again in the forefront, Southern Railway, and St. Louis-San Francisco advancing to the highest tops in the history of the roads. American Can made a further advance of 3 points to the third new top this week and United States Steel common closed at 119 $\frac{1}{4}$, the highest level reached in several weeks. Other steel industrials scored substantial increases, particularly Sloss-Sheffield, which made a net gain of 3 $\frac{3}{4}$ points and United States Cast Iron Pipe & Foundry, which advanced 4 $\frac{1}{2}$ points. Foundation Co. and General Electric were also in strong demand at advancing prices. The final tone was buoyant.

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

Week Ended July 17	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	405,660	\$4,120,000	\$1,054,000	\$528,500
Monday	807,482	6,612,000	2,179,500	1,510,800
Tuesday	993,152	8,063,500	1,975,500	2,633,500
Wednesday	1,291,850	6,374,000	1,671,100	1,309,600
Thursday	1,473,182	7,278,000	2,399,500	703,350
Friday	1,369,600	7,951,000	1,869,000	919,000
Total	6,340,926	\$40,398,500	\$11,148,600	\$7,604,750

Sales at New York Stock Exchange.	Week Ended July 17		Jan. 1 to July 17	
	1925.	1924.	1925.	1924.
Stocks—No. shares	6,340,926	5,864,183	222,186,951	127,207,650
Bonds	\$7,604,750	\$9,872,000	\$218,650,360	\$552,575,000
Government bonds	11,148,600	10,380,000	399,867,000	227,599,000
State and foreign bonds	40,398,500	56,782,000	1,990,454,075	1,191,910,000
Railroad & misc. bonds				
Total bonds	\$59,151,850	\$77,014,000	\$2,608,971,435	\$1,972,084,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending July 17 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,379	\$8,700	3,626	\$9,000	1,999	\$20,800
Monday	18,552	18,000	10,601	31,500	3,291	54,200
Tuesday	22,925	23,300	23,003	28,000	5,720	21,100
Wednesday	24,373	17,400	7,358	60,300	5,397	26,000
Thursday	25,607	19,200	15,299	21,000	2,723	42,600
Friday	22,796	10,000	12,620	28,000	5,069	17,000
Total	129,632	\$96,600	72,507	\$177,800	24,199	\$181,700
Prev. week revised	128,806	\$122,500	56,844	\$203,400	21,723	\$164,100

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

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 1 1925:

GOLD.

The Bank of England gold reserve against notes on the 24th ultimo amounted to £155,353,055, as compared with £155,803,610 on the previous Wednesday.

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

	Received.	Withdrawn.
June 25	nil	£9,000
June 26	nil	19,000
June 27	nil	nil
June 29	nil	27,000
June 30	595,000	nil
July	nil	221,000

The origin of the £595,000 bar gold received on the 30th ult. was not officially disclosed, but it is generally understood that it was South African, a most interesting circumstance in view of the fact that it would be the first large purchase from that source by the Bank since the restoration of the gold standard. This transaction is the natural consequence of the fact that recent offerings of gold on the open market have not readily been absorbed, the price of such gold being now $\frac{1}{4}$ d. per ounce under the Bank of England selling rate. The destinations of the £231,000 sovereigns withdrawn were given as follows: India, £184,000; Singapore, £27,000, and Holland, £20,000. During the week under review £319,000 on balance has been received by the Bank. The net inflow since the resumption of an effective gold standard is now £1,773,000.

Reuter states that Rhodesia will return to the gold standard to-day, and that at present the gold held is English currency, but that it is anticipated South African coinage will be gradually introduced.

The Southern Rhodesian gold output for May this year amounted to 48,686 ounces, as compared with 47,386 ounces for April 1925 and 53,816 ounces for May 1924.

The following is quoted from the American publication entitled the "Levant Trade Review":

"More than a million dollars a day of the vast store of gold in the United States is undergoing the change from bullion to 20-dollar gold pieces, or 'double eagles.' The mints at Philadelphia, Denver and San Francisco will turn out \$180,000,000 in these new gold coins during the first half of 1925. When gold started to pour into the United States from all parts of the world, it seemed that the foundation for inflation was being laid. To discourage the tendency toward inflation by removing the temptation of using idle gold, the United States Treasury adopted the policy of paying out gold into circulation. It issued millions of dollars in gold certificates. But since under the law at least one-third of the total of the gold certificates outstanding must be represented by the actual gold coins, nearly

\$300,000,000 in these coins must be in existence to form a backing for the \$870,564,000 outstanding yellow-backed bills."

SILVER.

The absence of fresh anti-foreign outbreaks in China and a relaxation of the strikes which have been interfering with the normal economic life of Shanghai and of Peking, have been reflected in the price of silver. Recent demand for bear covering and the Indian Bazaars, as well as reluctance of operators in America and elsewhere to sell, were all symptoms of the uneasiness felt as to developments in China. Hence reassuring indications of a return to more normal conditions have been the most important factor in the silver market during the last few days.

Bear covering on the 27th ult. carried both prices to 32 $\frac{1}{2}$ d., the highest quotation recorded this year for two months' delivery and only exceeded by 1-16d. on Jan. 12, in the case of that for cash delivery. From this point, quotations receded more from absence of buying than from any great pressure to sell. Should this set in from China or any other important quarter, the market does not promise much power of resistance.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	June 7.	June 15.	June 22.
Notes in circulation	17369	17492	17653
Silver coin and bullion in India	7420	7542	7703
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)	5718	5718	5718
Securities (British Government)	1999	2000	2000

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 27th ultimo consisted of about 62,600,000 ounces in sycee, 44,000,000 dollars and 3,510 silver bars, as compared with about 62,600,000 ounces in sycee, 41,500,000 dollars and 3,510 silver bars on the 20th idem.

Statistics for the month of June last are appended:

	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
Highest price	32 $\frac{1}{2}$ d.	32 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
Lowest price	31 $\frac{3}{4}$ d.	31 7-16d.	84s. 11d.
Average price	31.862d.	31.830d.	84s. 11.4d.
	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
June 25	32 5-16d.	32 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
June 26	32 $\frac{3}{4}$ d.	32 $\frac{3}{4}$ d.	84s. 11 $\frac{1}{2}$ d.
June 27	32 $\frac{1}{2}$ d.	32 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
June 29	32 $\frac{1}{2}$ d.	32 $\frac{1}{2}$ d.	84s. 11 $\frac{1}{2}$ d.
June 30	32 1-16d.	32d.	84s. 11d.
July 1	32d.	31 15-16d.	84s. 11d.
Average	32.250d.	32.218d.	84s. 11.3d.

The silver quotations to-day for cash and two months' delivery are 7-16d. below those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will again show a satisfactory increase as compared with a year ago. This is the twentieth 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 18), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 15.9% larger than for the corresponding week last year. The total stands at \$9,803,481,494, against \$8,461,420,903 for the same week in 1924. At this centre the increase is 12.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 18.	1925.	1924.	Per Cent.
New York	\$4,271,000,000	\$3,791,139,241	+12.7
Chicago	610,344,990	539,251,969	+13.2
Philadelphia	492,000,080	427,000,000	+15.2
Boston	381,000,000	332,000,000	+14.8
Kansas City	*133,500,000	121,358,733	+10.0
St. Louis	131,300,000	125,100,000	+5.0
San Francisco	167,699,000	150,500,000	+11.2
Los Angeles	135,471,000	118,824,000	+14.0
Pittsburgh	146,538,868	130,578,444	+12.2
Detroit	164,358,230	135,876,040	+21.0
Cleveland	115,595,707	94,811,833	+21.9
Baltimore	99,053,195	84,122,577	+17.7
New Orleans	55,055,392	49,269,104	+11.7
Thirteen cities, 5 days	\$6,902,316,382	\$6,099,831,941	+13.2
Other cities, 5 days	1,267,251,530	951,352,145	+33.2
Total all cities, 5 days	\$8,169,567,912	\$7,051,184,086	+15.9
All cities, 1 day	1,633,913,582	1,410,236,817	+15.9
Total all cities for week	\$9,803,481,494	\$8,461,420,903	+15.9

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended July 11. For that week there is an increase of 26.2%, the 1925 aggregate of the clearings being \$10,591,186,353 and the 1924 aggregate \$8,392,895,874. Outside of New York City, however, the increase is 33.1%, the bank exchanges at this centre recording a gain of 20.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an increase of 18.5%, in the New York Reserve District (including this city) of 20.7% and in the Philadelphia Reserve District of 19.2%. In the Cleveland Reserve Dis-

trict there is an improvement of 19.9%, in the Richmond Reserve District of 7.7% and in the Atlanta Reserve District of 41.6%. In the Chicago Reserve District the totals are better by 20.9%, in the St. Louis Reserve District by 10.8% and in the Minneapolis Reserve District by 21.0%. The Kansas City Reserve District has a gain of 14.4%, the Dallas Reserve District of 11.2% and the San Francisco Reserve District of 14.4%.

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

SUMMARY OF BANK CLEARINGS.

Table with columns: Week Ended July 11 1925., 1925., 1924., Inc. or Dec., 1923., 1922. Rows include Federal Reserve Districts (1st Boston, 2nd New York, etc.) and Grand total.

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

Table with columns: Clearings at—, 1925., 1924., Inc. or Dec., 1923., 1922. Rows include various cities grouped by Federal Reserve Districts (First, Second, Third, Fourth, Fifth, Sixth).

Table with columns: Clearings at—, Week Ending July 11., 1925., 1924., Inc. or Dec., 1923., 1922. Rows include various cities grouped by Federal Reserve Districts (Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth).

Table with columns: Clearings at—, Week Ending July 9., 1925., 1924., Inc. or Dec., 1923., 1922. Rows include various cities grouped by Federal Reserve Districts (Canada, Montreal, Toronto, etc.).

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 8. d Week ended July 9. e Week ended July 10. f Estimated. g Not included in total.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1925:

Holdings in U. S. Treasury.	April 1 1925.	May 1 1925.	June 1 1925.	July 1 1925.
	\$	\$	\$	\$
Net gold coin and bullion	335,993,181	342,739,771	332,764,195	330,099,389
Net silver coin and bullion	27,643,060	25,174,229	23,431,034	21,754,070
Net United States notes	4,746,444	4,237,044	3,874,419	4,828,475
Net national bank notes	15,224,426	18,041,024	17,548,081	19,959,231
Net Fed. Reserve notes	623,537	919,427	542,961	1,390,238
Net Fed. Res. bank notes	146,165	174,830	185,493	87,890
Net subsidiary silver	8,086,757	8,200,876	7,827,924	7,457,181
Minor coin, &c.	4,317,368	4,569,186	9,475,260	5,833,175
Total cash in Treasury	396,761,433	*404,056,387	*395,649,367	*391,045,649
Less gold reserve fund	153,620,986	153,620,986	153,620,986	153,620,985
Cash balance in Treasury	243,140,452	250,435,401	242,028,381	237,424,664
Dep. in spec'd depositories:				
Acct. of indet.	418,114,000	270,503,000	180,594,000	150,739,000
Dep. in Fed'l Res. banks	60,724,509	38,311,696	50,090,384	41,624,510
Dep. in national banks:				
To credit Treas. U. S.	7,467,358	6,879,347	6,832,404	6,799,288
To credit disb. officers	22,746,431	23,292,639	22,218,665	21,746,427
Cash in Philippine Islands	689,779	1,165,961	1,031,885	1,042,034
Deposits in foreign depts.	322,294	403,843	320,995	295,225
Dep. in Fed'l Land banks				
Net cash in Treasury and in banks	753,204,823	590,990,887	403,116,714	459,671,148
Deduct current liabilities	262,471,125	261,665,888	255,049,291	241,835,416
Available cash balance	490,733,698	329,324,999	248,067,423	217,835,732

* Includes July 1, \$16,374,020 95 silver bullion and \$1,791,265 58 minor coin, &c., not included in statement "Stock of Money."

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1925 and 1924 and the twelve months of the fiscal years 1924-1925 and 1923-1924.

Receipts.	June 1925.	June 1924.	12 Mos. '24.*	12 Mos. '23.*
	\$	\$	\$	\$
Ordinary—				
Customs	44,543,687	43,275,796	547,561,226	545,637,504
Internal revenue:				
Income and profits tax	377,485,178	339,929,510	1,760,537,824	1,842,144,418
Misc. internal revenue	7,596,327	72,642,334	828,638,068	953,012,618
Miscellaneous receipts:				
Proceeds Govt.-owned secs.—				
Foreign obligations—				
Principal	35,000	5,000	23,247,699	61,089,867
Interest	69,733,915	68,804,606	160,359,978	160,684,803
Railroad securities	4,964,848	47,341,377	143,911,421	94,373,536
All others	5,386,244	342,474	19,843,302	9,602,405
Trust fund repts. (reappropriated for investment)	2,520,956	2,880,515	33,373,481	35,228,062
Proceeds sale of surp. prop.	2,213,167	2,776,065	23,768,975	46,774,600
Panama Canal tolls, &c.	1,669,387	2,104,941	23,089,958	27,063,204
Receipts from misc. sources credited direct to approp.	2,818,805	2,467,370	29,603,432	29,609,735
Other miscellaneous	33,024,736	19,010,503	186,183,321	206,829,948
Total ordinary	614,992,250	601,580,491	3,780,148,685	4,012,044,702
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	196,642,906	313,525,872	250,505,238	505,366,986
Expenditures.				
Ordinary (checks and warrants paid, &c.):				
General expenditures	145,286,387	151,829,104	1,837,004,476	1,828,462,911
Interest on public debt	91,143,410	84,497,748	881,806,663	940,602,913
Refunds of receipts:				
Customs	2,830,323	1,751,413	22,920,891	20,566,638
Internal revenue	15,979,162	18,118,477	147,777,034	127,220,151
Postal deficiency	933,303	481,871	9,092,819	8,387,100
Panama Canal	4,566,699	117,487	7,204,993	22,771,168
Operations in special accts.:				
Railroads	61,605,346	61,220,948	642,901,758	652,539,947
War Finance Corporation	1,699,310	2,933,866	30,304,860	85,491,359
Shipping Board	6240,641	7,582,407	4,018,132	61,150,676
Allen property funds				12,971,578
Loans to railroads				12,971,578
Adjusted service certif. fund	6180,534		699,458,769	
Investment of trust funds:				
Government life insurance	2,174,788	1,840,696	31,991,714	30,410,379
Civil Service retirement	6372,086	44,178	9,745,622	8,028,337
District of Columbia Teachers' retirement	50,014	20,007	258,007	233,420
Foreign Service retirement				82,569
General railroad contingent	296,155	1,019,812	1,123,761	4,584,263
Total ordinary	262,560,944	269,016,118	3,063,105,332	3,043,677,966
Public debt retirem'ts chargeable agst. ordinary repts.:				
Sinking fund	87,934,400		306,308,400	295,987,350
Purchases from foreign repayments			386,100	38,509,150
Rec'd from foreign Govts. under debt settlements	67,843,500	19,020,250	158,793,500	110,878,450
Received for estate taxes		7,600	47,550	8,897,050
Purchases and retirements from franchise tax repts. (Fed. Reserve and Fed. Intermediate Credit bks.)			794,159	3,634,550
Forfeitures, gifts, &c.	10,500	10,500	208,403	93,200
Total	155,788,400	19,038,500	466,538,113	457,999,750
Total exp. chargeable against ordinary repts.	418,349,343	288,054,617	3,529,643,446	3,506,677,715

* Receipts and expenditures for June reaching the Treasury in July are included.
 a The figures for the month include \$577,774 16 and for the fiscal year 1925 to date \$10,374,897 87 accrued discount on war-savings certificates of the series of 1918, 1919, and 1920; and for the corresponding periods last year the figures include \$1,305,768 96 and \$25,020,344 59, respectively, for the series of 1918 and 1919.
 b Excess of credits (deduct).
 c The variation in above amount from amount appropriated is due to necessity or a small working balance in connection with certificate payments by Veterans' Bureau.

Preliminary Debt Statement of U. S. May 30 1925.

The preliminary statement of the public debt of the United States June 29 1925 as made up on the basis of the daily Treasury statements, is as follows:

Title of Loan—	Interest Payable.	April 30 1925.	April 30 1924.
	\$	\$	\$
2s, Consols of 1930	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925	Q.-F.	118,489,900	118,489,900
2s of 1916-1938	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s, Conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness	J.-J.	564,481,500	749,576,500
1 1/2s, First Liberty Loan, 1932-1947	J.-J.	1,409,995,950	1,409,999,000
4s, First Liberty Loan, converted	J.-D.	6,083,700	7,426,100
4 1/2s, First Liberty Loan, converted	J.-D.	531,948,350	540,610,500
4 1/2s, First Liberty Loan, second converted	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-1942	M.-N.	24,101,950	30,043,650
4 1/2s, Second Liberty Loan, converted		3,080,459,150	3,074,716,100
4 1/2s, Third Liberty Loan of 1923	M.-S.	2,885,377,350	3,125,834,050
4 1/2s, Fourth Liberty Loan of 1933-1938	A.-O.	6,324,488,350	6,324,572,850
4 1/2s, Treasury bonds of 1947-1952		763,948,300	763,948,300
4s, Treasury bonds of 1944-1954		1,047,088,500	
4s, War Savings and Thrift Stamps	Matured	388,418,140	403,683,968
2 1/2s, Postal Savings bonds	J.-J.	11,995,880	11,893,760
6 1/2s to 5 1/2s, Treasury notes	J.-D.	2,810,272,400	4,046,398,000
Aggregate of interest-bearing debt		20,605,471,800	21,354,004,958
Bearing no interest		288,875,428	288,485,718
Matured, interest ceased		18,658,680	22,552,480
Total debt		20,913,005,908	21,615,043,156
Deduct Treasury surplus or add Treasury deficit		+178,170,529	+161,073,645
Net debt		20,734,835,379	21,453,969,511

a The total gross debt Apr. 30 1925 on the basis of daily Treasury statements was \$20,912,829,161 63, and the net amount of public debt redemption and receipts in transit, &c., was \$176,776 42.
 b No reduction is made on account of obligations of foreign Governments or other investments.
 c Includes \$2,287,400 4% Loan of 1925.

Bonds—		
Consols of 1930		\$599,724,050 00
Panama's of 1916-1938		48,954,180 00
Panama's of 1918-1938		25,947,400 00
Panama's of 1961		49,800,000 00
Conversion bonds		28,894,500 00
Postal Savings bonds		11,995,880 00
First Liberty Loan of 1932-1947	\$1,951,519,650 00	\$765,316,010 00
Second Liberty Loan of 1927-1942	3,104,568,750 00	
Third Liberty Loan of 1923	2,885,377,350 00	
Fourth Liberty Loan of 1933-1938	6,324,481,200 00	
Treasury bonds of 1947-1952	763,948,300 00	14,265,936,950 00
Treasury Bonds of 1944-1954	1,047,088,500 00	
		1,811,036,800 00
Total bonds		16,842,289,760 00
Notes—		
Treasury notes—		
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	60,000,000 00	2,404,241,400 00
Treasury Certificates:		
Series T-S-1925, maturing Sept. 15 1925	229,576,000 00	
Series T-D-1925, maturing Dec. 15 1925	179,462,000 00	
Series T-J-1926, maturing June 15 1926	124,247,000 00	
Adjusted Service series, maturing Jan. 1 1926	45,400,000 00	578,685,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 a	11,187,468 48	
Treasury Savings Certificates:		
Series 1921 Issue of Dec. 15 1921 b	1,810,424 85	
Series 1922, Issue of Dec. 15 1921 b	96,933,452 25	
Series 1922, Issue of Sept. 30 1922 b	15,053,033 95	
Series 1923, Issue of Sept. 30 1922 b	134,172,088 25	
Series 1923, Issue of Dec. 1 1923 b	24,462,754 15	
Series 1924, Issue of Dec. 1 1923 b	98,203,221 35	
Thrift and Treasury Savings Stamps, unclassified sales, &c.	3,868,311 29	385,690,754 52
Total interest-bearing debt		20,210,906,914 52
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	1,280,660 26	
Spanish War Loan of 1908-1918	244,820 00	
Loan of 1925	1,439,750 00	
Certificates of Indebtedness	711,500 00	
Treasury notes	19,798,900 00	
3 1/2% Victory Notes of 1922-1923	40,300 00	
4 1/2% Victory Notes of 1922-1923		
Called for redemption Dec. 15 1922	2,223,050 00	
Matured May 20 1923	4,520,200 00	30,258,980 26
Debt Bearing No Interest—		
United States notes	346,681,016 00	
Less gold reserve	153,620,985 51	
Deposits for retirement of national bank notes and Federal Reserve bank notes	193,060,030 49	
Old demand notes and fractional currency	79,919,519 50	
	2,048,443 13	275,027,993 12
Total gross debt		20,516,193,887 90
a Net cash receipts b Net redemption value of certificates outstanding.		

Public Debt of United States—Completed Returns Showing Net Debt as of April 30 1925.

The statement of the public debt and Treasury cash holdings of the United States as officially issued April 30 1925, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1924.

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.	April 30 1925.	April 30 1924.
Balance end month by daily statement, &c.	\$329,324,999	\$331,725,402
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	-1,494,610	-2,177,908
Deduct outstanding obligations:	\$327,830,389	\$329,547,494
Treasury warrants	\$2,371,976	\$1,949,221
Matured interest obligations	64,046,398	67,611,240
Disbursing officers' checks	66,196,342	71,060,915
Discount accrued on War Savings Certificates	17,045,144	27,852,473
Total	\$149,659,860	\$168,473,849
Balance, deficit (-) or surplus (+)	-\$178,170,529	+\$161,073,645

Title of Loan—	Interest Payable.	April 30 1925.	April 30 1924.
	\$	\$	\$
2s, Consols of			

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood June 30 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of June 30 1925.

CURRENT ASSETS AND LIABILITIES.

Table with columns for Assets and Liabilities, subdivided into Gold and Silver Dollars. Includes items like Gold coin, Gold bullion, Treasury notes, and Silver dollars.

Note.—Reserved against \$346,681,016 of U. S. notes and \$1,386,882 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Table for Silver Dollars showing Assets (Silver dollars) and Liabilities (Treasury certificates, Treasury notes, Silver dollars in gen. fund).

GENERAL FUND.

Large table for General Fund showing Assets (Gold, Silver dollars, Federal Reserve notes, etc.) and Liabilities (Treasury's checks, Deposits of Govt. officers, etc.).

Note.—The amount to the credit of disbursing officers and agencies to-day was \$363,026,669 80. Book credits for which obligations of foreign governments are held by the United States amount to \$33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Act mentioned a part of the public debt. The amount of such obligations to-day was \$79,919,519.50.

\$1,227,342 in Federal Reserve notes and \$19,550,970 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

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:

Table of English financial markets showing prices for Silver, Gold, Consols, British, French, and other securities.

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.): Foreign 69 3/4, 69 3/4, 69 3/4, 69 3/4, 69 3/4, 69 3/4

Table of stock transactions from July 7-12, listing companies like Broadway National Bank, First National Bank of Ireland, and American National Bank of Santa Monica.

VOLUNTARY LIQUIDATION.

July 6—12486—The American National Bank of Sayre, Okla. Effective March 12 1925. Liquidating agent, E. B. Dugger, Sayre, Okla. Absorbed by the First National Bank of Sayre, Okla., No. 9959.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 11 to July 17, both inclusive, compiled from official lists:

Large table of Baltimore Stock Exchange transactions with columns for Stocks, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1.

* No par value.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

Table of auction sales listing items like Shares, Stocks, and Bonds with prices and locations.

Commercial and Miscellaneous News

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

APPLICATION TO ORGANIZE RECEIVED.

July 11—The Guardian National Bank of Denver, Colo. Capital, \$240,000. Succeeds the Guardian Trust Co., Denver, Colo. Correspondent, Denver R. Platt, care Guardian Trust Co., Denver, Colo.

APPLICATIONS TO ORGANIZE APPROVED.

July 8—The First National Bank of Utica, Mich. Correspondent, Edgar Schulz, Utica, Mich. Succeeds the Farmers & Merchants Bank of Utica, Mich. July 8—The Alpha National Bank, Alpha, N. J. Correspondent, M. S. Willever, Alpha, N. J. July 11—The San Leandro National Bank, San Leandro, Calif. Correspondent, William J. Gannon, San Leandro, Calif.

APPLICATION TO CONVERT APPROVED.

July 11—The Rochelle National Bank, Rochelle, Texas. Conversion of the Rochelle State Bank, Rochelle, Tex.

CHARTERS ISSUED.

July 7—12783—The Farmers & Merchants National Bank of Celina, Tex. Conversion of the Celina State Bank, Celina, Tex. President, D. A. Taylor; Cashier, Lee B. Newson. July 7—12784—The McCook County National Bank of Salem, So. Dak. President, James R. McGee; Cashier, A. B. Knox.

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

Table with 2 columns: Shares, \$ per sh. and Shares, \$ per sh. listing various stocks like Tobacco Products Export Corp, Genesee Corp., etc.

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

Table with 2 columns: Shares, \$ per sh. and Shares, \$ per sh. listing various stocks like Atlantic National Bank, National Union Bank, etc.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Railroads, Public Utilities, Banks, Trust Companies, Fire Insurance, and Miscellaneous.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Miscellaneous (Concluded), National Tea, New Niquero Sugar, etc.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed, Days Inclusive. Lists various companies under categories like Railroads (Steam), Public Utilities, and Consumers Power.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Illuminating & Power Secur., com.(qu.)- Preferred (quar.)	45c.	Aug. 10	Holders of rec. July 31	Chrysler Corp., pref. series A	4	July 25	Holders of rec. July 10a
Interstate Rys., com. (quar.)	25c.	Aug. 1	Holders of rec. July 31	Cities Service, common (monthly)	3/4	Aug. 1	Holders of rec. July 15a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31	Common (payable in common stock)- Preferred and preferred B (monthly)	3/4	Aug. 1	Holders of rec. July 15a
Knoxville Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 31	Bankers shares	68 3/4 c.	Aug. 1	Holders of rec. July 15a
Lowell Elec. Light Corp. (quar.)	62 1/2	Aug. 1	Holders of rec. July 14a	City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. July 15
Massachusetts Gas Cos., com. (quar.)	\$1.25	Aug. 1	Holders of rec. July 15	Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 12
Michigan Gas & Elec., pref. (quar.)	1 1/2	July 20	Holders of rec. June 30a	Cleveland Stone (quar.)	1 1/4	Sept. 1	Holders of rec. Nov. 11
Milwaukee Elec. Ry. & Lt., 6 1/2% pf. (qu.)	1 1/2	July 31	Holders of rec. July 20a	Cluett, Peabody & Co., com. (quar.)	1 1/4	Aug. 1	Holders of rec. Aug. 15a
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 367	Columbian Carbon (quar.)	\$1	Aug. 1	Holders of rec. July 21a
Montreal Light, Heat & Pow. Co. (quar.)	2	Aug. 15	Holders of rec. July 31	Commercial Invest. Tr. Corp., com. (qu.)	62c.	Aug. 15	Holders of rec. July 31a
Mountain States Power, pref. (quar.)	1 1/4	July 20	Holders of rec. June 30a	Congoleau-Nairn, Inc. (quar.)	50c.	July 30	Holders of rec. July 20a
Nevada-Calf. Elec. Corp., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. June 30	Consolidated Cigar Corp., pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Pre. (acct. accumulated dividends)	71 1/2	Sept. 1	Holders of rec. Aug. 15a
Northern N. Y. Utilities, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Consolidated Royalty Oil (quar.)	3c.	July 20	Holders of rec. July 16 to July 20
Nor. States Pow. of Del., com., A (quar.)	2	Aug. 1	Holders of rec. June 30a	Continental Motor Corp. (quar.)	\$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1 1/4	July 20	Holders of rec. June 30a	Corn Products Refg. com. (quar.)	20c.	July 30	Holders of rec. July 15a
Ohio Edison, 6.6% pref. (quar.)	\$1.65	Sept. 1	Holders of rec. Aug. 15	Craddock-Terry Co., common (quar.)	50c.	July 20	Holders of rec. July 6a
Ohio Edison, 6.6% pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15	Class C preferred	3 1/2	Dec. 31	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15	Crucible Steel, common (quar.)	1	July 31	Holders of rec. Dec. 15
Oklahoma Natural Gas Co. (quar.)	50c.	July 20	Holders of rec. June 20a	Cuba Co., preferred	3 1/2	Aug. 1	Holders of rec. July 15a
Penn-Ohio Power & Lt., 7% pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 22	Quady Packing, com. (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22	Cuyame Fruit (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Philadelphia Company, common (quar.)	\$1	July 31	Holders of rec. July 15	Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Philadelphia Rapid Transit (quar.)	\$1	July 31	Holders of rec. July 15a	Common (payable in common stock)	*74.0	Aug. 10	*Holders of rec. July 27
Power Corporation, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	du Pont (E. I.) de Nemours & Co.	1 1/2	July 25	Holders of rec. July 10a
Public Serv. Elec. Pow., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Public Service Investment, com. (quar.)	\$1.75	Aug. 1	Holders of rec. July 15	du Pont (E. I.) de Nem. Powd., com.(qu.)	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	\$1.50	Aug. 1	Holders of rec. July 15	Dome Mines, Ltd., (quar.)	50c.	July 20	Holders of rec. July 20a
Pub. Serv. of N. H., com. (no par) (qu.)	\$2	Aug. 1	Holders of rec. July 15a	Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. June 30a
Common (\$100 par) (quar.)	2	Aug. 1	Holders of rec. July 15a	Elkin National Watch (quar.)	2 1/2	Aug. 1	Holders of rec. July 15a
Railway & Light Securities, com. & pref.	1 1/4	Aug. 1	Holders of rec. July 15	Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Holders of rec. July 15a
Sierra Pacific Elec. Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15	Eureka Pipe Line (quar.)	1	Aug. 1	Aug. 22 to Aug. 31
South Pittsburgh Water, com. (quar.)	1 1/2	July 20	Holders of rec. July 10a	Exchange Buffet Corp. (quar.)	37 1/2 c.	July 31	Holders of rec. July 15a
Five per cent preferred	2 1/2	Aug. 19	Holders of rec. July 5a	Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Standard Gas & Electric, com. (quar.)	75c.	July 25	Holders of rec. June 30a	Common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 20a
Seven per cent preferred (quar.)	1 1/4	July 25	Holders of rec. June 30a	Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 20a
Tennessee Elec. Power 2d pref. (quar.)	\$1.50	Aug. 1	Holders of rec. July 13	Preferred	1 1/4	Aug. 1	Holders of rec. Oct. 20a
Texas Electric Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug. 15	Fajardo Sugar (quar.)	2 1/2	Aug. 1	Holders of rec. July 15a
Texas Power & Light, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 16	Famous Players-Lasky Corp., pref. (qu.)	\$1.50	July 20	Holders of rec. July 10a
Tri-City Ry. & Light, common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 20	Firestone Tire & Rubber, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2 1/4	Jan 1 '26	Holders of rec. Dec. 20	Seven per cent preferred (quar.)	\$1.25	Aug. 15	Holders of rec. July 21a
United Light & Power, com. A & B (qu.)	50c.	Aug. 1	Holders of rec. July 15	Fisher Body Corp., com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
United Light & Rys., com. (quar.)	2	Aug. 1	Holders of rec. July 15	Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Prior preferred (quar.)	1.62 1/2	Aug. 1	Holders of rec. July 15a	Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
Virginia Ry. & Power, pref. (quar.)	1 1/2	July 20	Holders of rec. June 30a	Common (quarterly)	25c.	Jan 1 '26	Dec. 21 to Dec. 31
West Penn Company, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a	Francisco Sugar (quar.)	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1 1/4	Aug. 15	Holders of rec. Aug. 1a	General Cigar Co., Inc., com. (quar.)	2	Aug. 1	Holders of rec. July 22a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 15	Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 24a
West Penn Rys., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 15	General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Winipeg Elec. Ry., common	1	Aug. 1	Holders of rec. July 10	General Motors, 7% preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 13a
Winnisn River Power, pref. (quar.)	*\$1.75	Aug. 20	*Holders of rec. July 31	Six per cent preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 13a
Banks.				Miscellaneous (Continued).			
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a	Six per cent debenture stock (quar.)	1 1/4	Aug. 1	Holders of rec. July 13a
Globe Exchange	3	Aug. 1	July 21 to July 31	Gilchrist Co.	75c.	July 31	Holders of rec. July 15
Trust Companies.				Miscellaneous (Continued).			
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22	Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1
Miscellaneous.				Miscellaneous (Continued).			
Abtibi Power & Paper, com. (quar.)	\$1	July 20	Holders of rec. July 10a	Extra	25c.	Sept. 1	Holders of rec. Aug. 1
Allied Chemical & Dye, com. (quar.)	\$1	Aug. 1	Holders of rec. July 15a	Gimbel Bros., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Allis-Chalmers Mfg., common (quar.)	1 1/4	Aug. 15	Holders of rec. July 25a	Ginter Company, com. (quar.)	37 1/2 c.	July 20	Holders of rec. July 15a
Aluminum Manufacturers, Inc., com. (qu.)	37 1/2 c.	Sept. 30	Holders of rec. Sept. 15a	Gossard (H. W.) Co. (monthly)	20c.	Aug. 1	Holders of rec. July 21a
Common (quar.)	37 1/2 c.	Dec. 31	Holders of rec. Dec. 15a	Monthly	25c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/4	Jan 1 '26	Holders of rec. Dec. 20a	Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a	Preferred (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20a
American Bank Note, com. (quar.)	\$1.25	Aug. 15	Holders of rec. Aug. 1a	Guif States Steel, 1st pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 20
American Beet Sugar, common (quar.)	1	July 31	Holders of rec. Oct. 10a	1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a	Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
American Can, com. (quar.)	1 1/4	Jan 30 '26	Holders of rec. Jan. 9 26a	Halle Bros., preferred (quar.)	25c.	Dec. 15	Holders of rec. Dec. 10a
American Cigar, com. (quar.)	1 1/2	Aug. 15	Holders of rec. July 31a	Harblson-Walker Refract., pref. (quar.)	1 1/4	July 31	July 25 to July 31
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 15	Harris Bros., preferred (quar.)	1 1/4	July 20	Holders of rec. July 10a
American Ice, com. (quar.)	1 1/4	July 25	Holders of rec. July 10a	Hercules Powder, pref. (quar.)	*1 1/4	Aug. 15	*Holders of rec. July 20
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 10a	Hibbard, Spencer, Bartlett & Co., (mthly)	35c.	July 31	Holders of rec. July 24
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1	Monthly	35c.	Aug. 28	Holders of rec. Aug. 21
Common (quar.)	75c.	Dec. 1	Oct. 6 to Oct. 15	Monthly	35c.	Sept. 25	Holders of rec. Sept. 18
Preferred (quar.)	1 1/4	Oct. 15	Oct. 6 to Oct. 15	Extra	20c.	Sept. 25	Holders of rec. Sept. 18
Am La France Fire Eng., Inc., com. (qu.)	25c.	Aug. 15	Holders of rec. Aug. 15	Holly Sugar, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15
American Linsseed, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Preferred (acct. acum. div.)	*81 1/2	Aug. 1	*Holders of rec. July 15
American Locomotive, common (extra)	\$2.50	Sept. 30	Holders of rec. Sept. 14a	Homestake Mining (monthly)	50c.	July 25	Holders of rec. July 20a
Common (extra)	\$2.50	Dec. 31	Holders of rec. Dec. 14a	Hood Rubber Co., pref. (quar.)	1 1/4	Aug. 1	July 21 to Aug. 1
Amer. Manufacturing, com. (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Hupp Motor Products, Inc., (quar.)	75c.	Sept. 2	Holders of rec. Aug. 14a
Common (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Hydraulic Press Brick, preferred (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Illinois Brick (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Indiana Pipe Line (quar.)	2.40	Oct. 15	Oct. 4 to Oct. 15
American Sales Book, pref. (quar.)	*1 1/4	Aug. 1	*Holders of rec. July 15	Int. Concrete Industries (quar.)	\$1	Aug. 15	Holders of rec. July 17
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a	International Nickel, pref. (quar.)	2 1/2	Sept. 20	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Nov. 2	Holders of rec. Oct. 15a	International Shoe, pref. (monthly)	1 1/2	Aug. 1	Holders of rec. July 15a
Amar. Smelting & Refg., common (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 10a	Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3a
Amoskeag Mfg., preferred	\$2.25	Aug. 3	Holders of rec. July 8a	Iron Products Corp., com	75c.	July 30	Holders of rec. July 16a
Anaconda Copper Mining (quar.)	75c.	Aug. 24	Holders of rec. July 18a	Kaufmann Dept. Stores, com. (quar.)	\$2	Aug. 1	Holders of rec. July 20
Archer-Daniels-Midland Co., pf. (qu.)	\$1.75	Aug. 1	Holders of rec. July 21a	Kelsey Wheel, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a
Arizona Commercial Mining	50c.	July 31	Holders of rec. July 17a	Keston Mining	7 1/2 c.	Aug. 26	Aug. 12 to Aug. 26
Art Metal Construction (quar.)	25c.	July 31	Holders of rec. July 18a	Knox (S. H.) & Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20a
Associated Dry Goods Corp., com. (qu.)	63c.	Aug. 1	Holders of rec. July 11a	Kranston Mfg. Machine (quar.)	*1 1/4	Aug. 31	*Holders of rec. Aug. 21
1st pref. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Lehigh Coal & Navigation (quar.)	\$1	Aug. 31	Holders of rec. July 31a
Second preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15	Lehigh Valley Coal	*\$1.25	Aug. 1	*Holders of rec. July 11
Associated Oil (quar.)	50c.	July 25	Holders of rec. June 30a	Lion Oil Refining (quar.)	*50c.	July 27	*Holders of rec. June 30
Atlantic Refining, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a	Loose-Wiles Biscuit, 2d pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 15a
Atlas Powder, pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20a	Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Austin, Nichols & Co., Inc., pref. (qu.)	1 1/4	Oct. 1	Holders of rec. July 15a	Macfadden Publications, Inc.	3	July 25	Holders of rec. June 25
Babeock & Wilcox Co. (quar.)	1 1/4	Jan 1 '26	Holders of rec. Sept. 20	Maey (R. H.) & Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 18a
Quarterly	1 1/4	Apr 1 '26	Holders of rec. Mar 20 '26a	Magnolia Petroleum, stock dividend	1	Oct. 5	
Quarterly	1 1/4	Aug. 1	Holders of rec. Aug. 20	Mallinson (H. R.) & Co., Inc., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 22a
Balaban & Katz, common (monthly)	*25c.	Sept. 1	*Holders of rec. Aug. 20	Manati Sugar, common (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Common (monthly)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Maple Leaf Milling, preferred (quar.)	1 1/4	July 18	Holders of rec. July 3
Preferred (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20	Marland Oil, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Barnhart Bros. & Spindler	*1 1/4	Oct. 1	*Holders of rec. Sept. 20	Marlin-Rockwell Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
First and second preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25a	McCrores Stores, preferred (quar.)	1 1/4	Nov 1	Holders of rec. July 20a
Beacon Oil, preferred (quar.)	\$1.87 1/2	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.)	1 1/4	Nov 1	Holders of rec. Oct. 20a
Blaw-Knox Co., com. (quar.)	2	Aug. 1	July 22 to July 31	Mexican Petroleum, com. (quar.)	3	July 20	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 31	Preferred (quar.)	2	July 20	Holders of rec. June 30a
Borden Company, common (quar.)	\$1	Sept. 1	Holders				

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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
Overman Cushion Tire, com. & A&B (qu.)	1 1/2	July 20	Holders of rec. June 30a
Owens Bottle common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pacific Coast Co., 1st preferred	2 1/2	Aug. 1	Holders of rec. July 24a
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.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Pan-Am. Pet. & Trans. com. & com. B (qu.)	\$1.50	July 20	Holders of rec. June 30a
Pennmans, Limited, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 15	Holders of rec. July 21
Penn Traffic	3	Aug. 1	Holders of rec. July 15a
Pennock Oil Corp. (quar.)	37 1/2 c.	Sept. 25	Holders of rec. Sept. 15a
Philadelphia Insulated Wire	\$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 10a
Pittsburgh Plate Glass, common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Plymouth Cordage, common (quar.)	1 1/2	July 20	Holders of rec. July 1a
Employees' stock (quar.)	1 1/2	July 20	Holders of rec. July 1a
Plymouth Oil (No. 1)	*25c.	July 31	Holders of rec. July 15
Postum Cereal (quar.)	\$1	Aug. 1	Holders of rec. July 21a
Prairie Oil & Gas (quar.)	50c.	July 31	Holders of rec. June 30a
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. Aug. 15a
Pressed Steel Car, pref. (quar.)	1 1/2	Sept. 8	Holders of rec. Nov. 17c
Preferred (quar.)	1 1/2	Sept. 8	Holders of rec. Nov. 17c
Procter & Gamble, com. (quar.)	1 1/2	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay. in new com. stk.)	74	Aug. 15	July 16 to Aug. 16
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Producers & Refiners Corp.—See note (f)			
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31
Quaker Oats, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Remington Typewriter			
Second pref. (account accum. div.)	72	Aug. 14	Aug. 5 to Aug. 14
Richmond Radiator, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Jan 15 '26	Holders of rec. Dec. 31
Rockland & Rockport Lime, com. (qu.)	1 1/2	Aug. 1	Holders of rec. July 15a
First preferred	3 1/2	Aug. 1	Holders of rec. July 15a
Second preferred	3	Aug. 1	Holders of rec. July 15a
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 15a
Extra	42 1/2 c.	Aug. 1	Holders of rec. July 15a
Savage Arms Corp., 2d pref. (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1a
Savannah Sugar Refg., com. (quar.)	\$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Scott Paper, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 24a
Seagrave Corp., common (quar.)	(y)	July 20	Holders of rec. July 1a
Preferred (quar.)	1 1/2	July 20	Holders of rec. July 1a
Sears, Roebuck & Co., common (quar.)	\$1.50	Aug. 1	Holders of rec. July 15a
Shell Transp. & Trading (Amer. sh.)	\$1.21	July 25	Holders of rec. July 15a
Simmons Co., preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Smith (Howy) Paper Mills, pref. (qu.)	1 1/2	July 20	Holders of rec. July 10a
Spalding (A. G.) & Bros., 1st pref. (qu.)	2 1/2	Sept. 1	Holders of rec. Aug. 15a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Steel Co. of Canada, com. & pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	\$1	Aug. 1	Holders of rec. July 15a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 24a
Underwood Computing Mach., pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Underwood Typewriter, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 1a
Preferred (qua)	1 1/2	Oct. 1	Holders of rec. July 18a
Union Oil of California (quar.)	45c.	Aug. 10	Holders of rec. Aug. 1
Union Storage (quar.)	2 1/2	Aug. 11	Holders of rec. Nov. 1
Quarterly	2 1/2	Nov. 11	Holders of rec. Nov. 1
United Drug, 1st preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 15a
Second preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Aug. 1 '26	Holders of rec. Dec. 15a
United Fruit (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 6a
United Verde Exten. on Mining (quar.)	50c.	Aug. 1	Holders of rec. June 16
U. S. Cast Iron Pipe & Fdy., pf. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 1a
Preferred (qua)	1 1/2	Dec. 15	Holders of rec. Dec. 1a
U. S. Realty & Impt., pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 16a
Universal Pipe & Radiator, pref. (quar.)	1 1/2	Aug. 1	Holders of rec. July 15
Ventura Consol. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Warner (Chas.) Co. 1st & 2d pref. (qu.)	1 1/2	July 23	Holders of rec. June 30a
Weber & Hahnloser			
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 16
Western Grocer preferred	3 1/2	Jan 1 '26	Dec. 20 to Jan. 1 '26
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (qu.)	\$1	July 31	Holders of rec. June 30a
White Eagle Oil & Ref. (quar.)	50c.	July 20	Holders of rec. Sept. 22
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Dec. 22
Common (extra)	20c.	Oct. 1	Holders of rec. Dec. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22a
Second preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
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
Woodley Petroleum (quar.)	15c.	July 20	Holders of rec. July 5a
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10a
Wrigley (Wm.) Jr., & Co.			
Monthly	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
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 20a
Class B (monthly)	21c.	Sept. 1	Holders of rec. Aug. 20a

* 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. ‡ 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 \$1.40, quarterly installment \$1.10; prior preference 7% quarterly installment 1 1/2%; participating preferred, 7% regular, quarterly installment 1 1/2%; participating preferred, 2% extra, quarterly installment 1 1/2%; preferred, 6%, quarterly installment 1 1/2%.

a Transfer books not closed for this dividend. b Correction. c Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

i Early advices last week stated the dividend on Producers & Refiners preferred stock as declared, but on Saturday (July 11) the New York Stock Exchange was notified that this was an error and that dividends on the preferred stock had been suspended.

j Final dividend on old \$100 par stock at rate of 8% per annum for 3 1/2 months. k Payable to holders of record July 31. l Childs Company stock dividends are one share of no par value common stock for each 100 shares of no par value common stock held. m Dividend is 30 cents in cash or 2 1/2% in common stock.

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

The following shows the condition of the New York City Clearing House members for the week ending July 10. 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 10 1925	New Capital.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation
	Nat'l. State. Tr. Cos.	Apr. 6 Mar. 25						
Members of Fed. Reserve Bank of N Y & Tru. Co.								
Bank of N Y & Tru. Co.	4,000	12,448	70,265	899	7,224	53,691	7,696	---
Bk of Manhat'n	10,000	14,303	158,782	2,912	17,782	130,025	24,980	547
Mech & Met Bk	10,000	16,383	177,747	3,357	22,176	166,972	11,175	557
Bank of America	6,500	5,243	85,121	1,677	12,829	94,310	3,972	---
Nat City Bank	50,000	60,552	595,659	4,548	68,960	*642,307	81,037	850
Chemical Nat.	4,500	17,228	127,677	1,353	15,716	117,898	5,667	348
Amer Exch Nat.	5,000	8,383	112,037	1,126	12,932	101,788	7,411	4,944
Nat Bk of Com.	25,000	39,979	347,742	1,051	39,169	298,689	14,412	---
Pacific Bank	1,000	1,710	30,759	1,031	4,316	29,664	3,404	---
Chat & Phen Nat.	13,500	12,648	216,443	2,438	22,796	165,226	40,320	5,912
Hanover Nat'l.	5,000	23,287	123,883	517	14,227	109,587	---	---
Corn Exchange.	10,000	13,995	202,479	6,742	25,662	176,940	29,676	---
National Park	10,000	23,786	177,531	977	17,369	131,613	10,297	3,535
East River Nat'l	2,500	2,240	38,290	1,355	4,058	28,241	10,015	521
First National	10,000	68,011	311,664	529	27,521	201,170	21,680	4,451
Irving Bk-Col Tr	17,500	12,536	274,766	2,784	36,337	271,774	28,335	---
Continental	1,000	1,069	7,909	183	862	6,513	408	---
Chase National.	20,000	26,015	364,045	4,592	45,434	*355,460	17,988	992
Fifth Avenue	500	3,016	25,181	779	3,170	24,930	---	---
Commonwealth	600	1,047	13,417	484	1,296	9,128	3,596	---
Garfield Nat'l.	1,000	1,657	17,235	496	1,678	16,987	314	397
Seaboard Nat'l.	5,000	8,263	106,411	892	13,679	103,773	3,277	49
Coal & Iron Nat.	1,500	1,424	20,271	273	2,474	17,614	1,856	407
Bankers Trust.	20,000	28,131	338,355	730	36,273	*286,521	44,443	---
U S Mtge & Tr.	3,000	4,569	60,262	775	7,050	54,677	4,888	---
Guaranty Trust	25,000	19,559	438,576	1,254	49,618	*433,818	44,333	---
Fidelity-InterTr	2,000	2,171	21,517	413	2,453	18,524	1,821	---
N Y Trust	10,000	19,292	176,670	672	21,691	160,964	24,141	---
Farmers' Ln & Tr	10,000	17,674	153,015	442	15,933	*123,073	26,660	---
Equitable Trust	23,000	12,201	250,802	1,485	31,031	*282,949	30,807	---
Total averages	307,100	470,269	5,044,601	46,776	582,716	4,320,206	504,509	22,953
Totals, actual condition July 10, 1925								
Totals, actual condition	July 10	5,037,891	46,526	599,280	4,311,651	503,829	23,007	---
Totals, actual condition	July 3	5,096,412	52,257	630,232	4,415,298	507,484	22,952	---
Totals, actual condition	June 27	5,045,922	45,170	593,885	4,279,677	530,550	23,519	---
State Banks Not Members of Fed'l Reserve Bank.								
Greenwich Bank	1,000	2,480	22,689	1,823	2,238	22,017	1,463	---
Bowery Bank	250	906	5,315	347	352	2,729	1,915	---
State Bank	3,500	5,396	100,482	4,194	2,115	34,429	62,653	---
Total averages	4,750	8,782	128,486	6,364	4,705	59,175	66,031	---
Totals, actual condition July 10, 1925								
Totals, actual condition	July 10	128,183	6,318	4,667	59,130	65,919	---	---
Totals, actual condition	July 3	128,604	6,388	4,055	58,823	66,267	---	---
Totals, actual condition	June 27	128,394	6,394	4,748	58,277	66,458	---	---
Trust Companies Not Members of Fed'l Reserve Bank.								
Title Guar & Tr	10,000	16,501	63,398	1,429	4,991	42,453	2,073	---
Lawyers Trust.	3,000	3,031	22,51					

Actual Figures.

	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	6,318,000	4,667,000	10,985,000	10,643,400	341,600
Trust companies *	2,352,000	6,950,000	9,302,000	8,940,900	361,100
Total July 11	8,670,000	610,897,000	619,567,000	595,213,800	24,353,200
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

* 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 11, \$15,114,870; July 3, \$15,224,520; June 27, \$15,916,500; June 20, \$16,302,780; June 13, \$16,057,140.

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 10.	Previous Week.
Loans and investments	\$1,094,278,000	Dec. \$1,108,800
Gold	5,659,400	Inc. 950,100
Currency notes	23,925,700	Inc. 1,799,900
Deposits with Federal Reserve Bank of New York	102,352,500	Inc. 1,767,900
Total deposits	1,157,084,000	Dec. 7,570,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,094,329,800	Dec. 6,421,900
Reserve on deposits	176,593,800	Inc. 3,917,300
Percentage of reserve, 22.2%		

RESERVE.		—State Banks—		—Trust Companies—	
Cash in vault*	\$33,890,100	16.35%	\$98,077,500	16.72%	
Deposits in banks and trust cos.	12,183,000	5.88%	32,473,200	5.53%	
Total	\$46,043,000	22.23%	\$130,550,700	22.25%	

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 11 was \$102,352,600.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
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	6,329,320,400	5,439,376,100	83,550,000	719,708,300
June 6	6,325,428,000	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	81,431,500	724,783,000
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	750,531,400
July 3	6,403,112,800	5,598,609,700	81,367,100	724,783,000
July 10	6,353,275,000	5,534,240,800	85,120,100	741,205,700

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	Capital.		Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Depos-itories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31	Net Profits.					
Week Ending July 10 1925.							
Members of Fed'l Res'v Bank	\$	\$	Average \$	Average \$	Average \$	Average \$	Average \$
Grace Nat Bank	1,000	1,736	11,119	50	853	5,050	4,359
Total State Banks	1,000	1,736	11,119	50	853	5,050	4,359
Not Members of Fed'l Res'v Bank							
Bank of Wash'n Hts	200	512	8,550	822	368	6,573	2,420
Colonial Bank	1,200	2,447	28,300	3,052	1,655	24,700	3,921
Total Trust Company Not Member of Fed'l Res'v Bank	1,400	2,960	36,850	3,874	2,023	31,273	6,341
MechanTr, Bayonne	500	532	9,224	401	97	3,239	6,061
Total	500	532	9,224	401	97	3,239	6,061
Grand aggregate	2,900	5,229	57,193	4,325	2,973	39,562	16,761
Comparison with prev. week			+262	+189	+215	+140	-14
Gr'd aggr., July 3	2,900	5,205	56,931	4,136	2,758	39,422	16,775
Gr'd aggr., June 27	2,900	5,205	56,500	4,239	2,682	38,716	16,705
Gr'd aggr., June 20	2,900	5,205	56,836	4,235	2,790	39,665	16,645
Gr'd aggr., June 13	2,900	5,205	56,787	4,405	2,737	39,754	16,580

a United States deposits deducted, \$43,000.
 Bills payable, rediscouments, acceptances and other liabilities, \$1,653,000.
 Excess reserve, \$345,030 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 15 1925.	Changes from previous week.	July 8 1925.	July 1 1925.
Capital	\$ 66,800,000	Unchanged	\$ 66,800,000	\$ 66,800,000
Surplus and profits	88,977,000	Dec. 908,000	89,885,000	89,594,000
Loans, disc'ts & investments	979,568,000	Inc. 4,414,000	975,154,000	953,621,000
Individual deposits, incl. U. S.	684,613,000	Inc. 8,555,000	676,058,000	679,370,000
Due to banks	145,122,000	Dec. 2,036,000	147,158,000	134,548,000
Time deposits	206,398,000	Inc. 695,000	205,701,000	209,432,000
United States deposits	6,300,000	Dec. 1,646,000	7,946,000	8,941,000
Exchanges for Clearing House	29,286,000	Dec. 3,926,000	33,212,000	33,100,000
Due from other banks	98,324,000	Dec. 653,000	98,977,000	90,662,000
Reserve in Fed. Res. Bank	80,765,000	Inc. 200,000	80,565,000	79,297,000
Cash in bank and F. R. Bank	9,947,000	Inc. 442,000	9,505,000	9,997,000
Reserve excess in bank and Federal Reserve Bank	715,000	Dec. 720,000	1,435,000	454,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 10, 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 depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 10 1925.			July 3 1925.	June 27 1925.
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	\$41,875,000	\$5,000,000	\$46,875,000	\$46,875,000	\$46,875,000
Surplus and profits	126,693,000	16,869,000	143,562,000	142,212,000	142,279,000
Loans, disc'ts & investm'ts	812,480,000	48,223,000	860,703,000	858,128,000	860,401,000
Exchanges for Clear. House	34,638,000	536,000	35,174,000	47,320,000	39,748,000
Due from banks	108,168,000	18,000	108,186,000	116,745,000	102,292,000
Bank deposits	148,820,000	985,000	149,805,000	146,487,000	141,494,000
Individual deposits	498,189,000	28,354,000	526,543,000	640,555,000	620,161,000
Time deposits	89,168,000	1,878,000	91,046,000	94,193,000	96,773,000
Total deposits	734,177,000	31,217,000	765,394,000	881,235,000	857,073,000
U. S. deposits (not incl.)	-----	-----	5,884,000	7,990,000	5,576,000
Res'v with legal depos'ies	-----	3,108,000	3,108,000	3,778,000	3,072,000
Reserve with F. R. Bank	63,119,000	-----	63,119,000	66,354,000	62,208,000
Cash in vault *	9,768,000	1,374,000	11,142,000	10,927,000	11,465,000
Total reserve & cash held	72,887,000	4,482,000	77,369,000	81,059,000	75,725,000
Reserve required	64,772,000	4,410,000	69,182,000	69,379,000	68,183,000
Excess res. & cash in vault	8,115,000	72,000	8,187,000	11,680,000	8,542,000

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 15 1925 in comparison with the previous week and the corresponding date last year:

	July 15 1925.	July 8 1925.	July 16 1924
Resources—	\$	\$	\$
Gold with Federal Reserve Agent	356,047,000	356,047,000	620,153,000
Gold redemp. fund with U. S. Treasury	6,692,000	7,874,000	5,209,000
Gold held exclusively agst. F. R. notes	362,739,000	364,021,000	625,362,000
Gold settlement fund with F. R. Board	234,756,000	223,098,000	149,792,000
Gold and gold certificates held by bank	341,764,000	336,059,000	208,264,000
Total gold reserves	939,259,000	923,178,000	983,418,000
Reserves other than gold	38,480,000	36,189,000	29,431,000
Total reserves	977,739,000	959,367,000	1,012,849,000
Non-reserve cash	19,021,000	17,179,000	16,415,000
Bills discounted—			
Secured by U. S. Govt. obligations	81,515,000	91,634,000	25,417,000
Other bills discounted	40,227,000	32,149,000	15,274,000
Total bills discounted	121,742,000	123,783,000	40,691,000
Bills bought in open market	37,394,000	38,453,000	11,990,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	1,202,000
Treasury notes	64,864,000	64,054,000	115,425,000
Certificates of indebtedness	5,482,000	2,256,000	33,363,000
Total U. S. Government securities	75,258,000	71,222,000	149,990,000
Foreign loans on gold	2,835,000	2,835,000	-----
Total earning assets	237,229,000	236,293,000	202,671,000
Uncollected items	183,002,000	161,244,000	162,952,000
Bank premises	16,984,000	16,981,000	15,552,000
All other resources	6,121,000	6,083,000	8,898,000
Total resources	1,440,096,000	1,397,147,000	1,419,337,000
Liabilities—			
Fed'l Reserve notes in actual circulation	330,147,000	332,978,000	334,962,000
Deposits—Member bank, reserve acc't.	851,049,000	826,458,000	849,652,000
Government	3,509,000	3,416,000	5,233,000
Other deposits	13,659,000	16,244,000	13,501,000
Total deposits	868,217,000	846,118,000	868,386,000
Deferred availability items	148,402,000	124,890,000	124,598,000
Capital paid in	31,608,000	31,604,000	29,983,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,973,000	2,808,000	1,479,000
Total liabilities	1,440,096,000	1,397,147,000	1,419,337,000
Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined	81.6%	81.4%	84.2%
Contingent liability on bills purchased for foreign correspondents	9,295,000	10,731,000	11,128,000

CURRENT NOTICES.

—Regis H. Post Jr., of Bennett, Post & Coghill, has just returned from a survey of the fields of Public Service Gas Co. of Kentucky, which are approximately 135 square miles in extent, and reports that the open flow capacity at present is approximately 26,000,000 cubic feet per day, as compared with 18,000,000 cubic feet flow a month ago. Mr. Post stated that he expects the capacity will be up to 30,000,000 cubic feet per day very shortly.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 16, 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 272, 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 15, 1925.

	July 15 1925.	July 8 1925.	July 1 1925.	June 24 1925.	June 17 1925.	June 10 1925.	June 3 1925.	May 27 1925.	July 16 1924.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 1,472,241	\$ 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	\$ 2,111,173,000
Gold redemption fund with U. S. Treas.	51,384,000	47,706,000	58,141,000	53,819,000	38,062,000	65,861,000	62,312,000	62,460,000	37,657,000
Gold held exclusively agst. F. R. notes	1,523,625,000	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	2,148,830,000
Gold settlement fund with F. R. Board.	675,710,000	678,327,000	680,503,000	674,499,000	637,899,000	637,899,000	657,996,000	651,885,000	574,339,000
Gold and gold certificates held by banks.	591,266,000	597,200,000	587,791,000	609,329,000	604,615,000	600,706,000	593,638,000	602,429,000	437,381,000
Total gold reserves.....	2,790,601,000	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	3,160,550,000
Reserves other than gold.....	144,769,000	139,493,000	141,306,000	148,049,000	146,659,000	144,159,000	139,397,000	143,814,000	105,864,000
Total reserves.....	2,935,370,000	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	3,266,414,000
Non-reserve cash.....	56,209,000	49,699,000	47,429,000	55,739,000	54,613,000	54,963,000	48,557,000	52,450,000	57,312,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	237,540,000	230,270,000	268,937,000	249,914,000	248,122,000	222,808,000	207,758,000	216,007,000	97,235,000
Other bills discounted.....	217,199,000	220,061,000	242,688,000	205,531,000	193,842,000	194,326,000	204,584,000	197,992,000	208,008,000
Total bills discounted.....	454,739,000	450,331,000	511,625,000	455,445,000	441,964,000	417,134,000	412,342,000	413,999,000	305,243,000
Bills bought in open market.....	231,329,000	240,711,000	249,090,000	241,666,000	246,083,000	274,952,000	284,954,000	278,413,000	34,428,000
U. S. Government securities:									
Bonds.....	68,777,000	68,556,000	68,247,000	72,297,000	83,366,000	83,900,000	84,338,000	85,012,000	20,752,000
Treasury notes.....	242,365,000	241,683,000	249,551,000	226,083,000	191,151,000	254,030,000	248,200,000	241,904,000	344,857,000
Certificates of indebtedness.....	33,335,000	28,722,000	35,777,000	26,229,000	31,882,000	21,918,000	21,567,000	22,298,000	100,965,000
Total U. S. Government securities.....	344,477,000	338,961,000	353,575,000	324,609,000	306,399,000	359,848,000	354,105,000	349,214,000	466,574,000
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	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.....	1,043,295,000	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	810,495,000
Uncollected items.....	746,725,000	683,335,000	270,084,000	619,112,000	811,856,000	618,656,000	683,820,000	584,282,000	655,099,000
Bank premises.....	60,383,000	60,326,000	60,180,000	60,173,000	60,162,000	59,976,000	59,874,000	59,867,000	57,932,000
All other resources.....	21,425,000	21,618,000	21,456,000	21,152,000	21,136,000	23,949,000	23,518,000	23,792,000	27,023,000
Total resources.....	4,863,407,000	4,781,488,000	4,863,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,837,457,000	4,756,592,000	4,874,275,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,626,971,000	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	1,812,712,000
Deposits—									
Member banks—reserve account.....	2,195,601,000	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	2,085,203,000
Government.....	10,907,000	13,282,000	23,330,000	46,207,000	5,364,000	44,404,000	39,032,000	38,624,000	34,514,000
Other deposits.....	25,194,000	27,366,000	30,426,000	24,428,000	26,466,000	25,112,000	36,192,000	25,076,000	24,288,000
Total deposits.....	2,231,702,000	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	2,144,005,000
Deferred availability items.....	660,047,000	596,809,000	603,527,000	557,073,000	587,156,000	554,517,000	593,749,000	537,025,000	573,337,000
Capital paid in.....	15,601,000	15,617,000	115,704,000	115,061,000	115,527,000	115,527,000	115,539,000	115,525,000	111,405,000
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.....	11,249,000	11,187,000	10,598,000	14,339,000	14,504,000	14,320,000	13,501,000	13,696,000	11,901,000
Total liabilities.....	4,863,407,000	4,781,488,000	4,863,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,837,457,000	4,756,592,000	4,874,275,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.5%	72.5%	71.3%	73.1%	72.5%	72.5%	72.2%	73.2%	79.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.1%	76.1%	74.9%	77.0%	76.3%	76.3%	75.9%	77.0%	82.6%
Contingent liability on bills purchased for foreign correspondents.....	35,576,000	37,829,000	36,971,000	37,105,000	33,482,000	34,034,000	35,069,000	35,780,000	38,358,000
Distribution by Maturities—									
1-15 day bills bought in open market.....	\$ 86,525,000	\$ 82,609,000	\$ 90,113,000	\$ 86,317,000	\$ 86,923,000	\$ 106,694,000	\$ 101,805,000	\$ 105,406,000	\$ 15,677,000
1-15 days bills discounted.....	329,937,000	322,798,000	331,904,000	330,416,000	330,730,000	303,262,000	295,716,000	302,955,000	139,731,000
1-15 days U. S. cert. of indebtedness.....	5,780,000	1,860,000	7,984,000	967,000	8,034,000	184,000	1,000	50,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market.....	49,642,000	25,661,000	54,345,000	47,746,000	45,275,000	50,124,000	61,614,000	56,877,000	8,749,000
16-30 days bills discounted.....	25,308,000	54,451,000	26,381,000	28,148,000	23,860,000	26,274,000	27,948,000	22,653,000	34,534,000
16-30 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market.....	57,293,000	62,894,000	67,302,000	72,665,000	65,788,000	65,730,000	63,887,000	64,199,000	8,149,000
31-60 days bills discounted.....	40,305,000	41,464,000	41,279,000	39,472,000	34,825,000	35,885,000	37,611,000	37,938,000	49,766,000
31-60 days U. S. cert. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	26,998,000	32,453,000	28,392,000	29,858,000	41,417,000	44,696,000	50,894,000	48,181,000	2,331,000
61-90 days bills discounted.....	32,501,000	33,204,000	31,565,000	26,718,000	23,488,000	22,580,000	23,093,000	23,386,000	43,178,000
61-90 days U. S. cert. of indebtedness.....	15,812,000	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.....	10,871,000	8,304,000	8,938,000	5,080,000	6,680,000	7,708,000	6,844,000	3,750,000	2,522,000
Over 90 days bills discounted.....	26,688,000	27,204,000	30,496,000	30,421,000	29,061,000	29,133,000	27,974,000	27,067,000	38,034,000
Over 90 days cert. of indebtedness.....	11,743,000	7,652,000	8,556,000	9,448,000	12,983,000	21,734,000	21,566,000	22,248,000	100,965,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,944,876,000	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	3,246,931,000
F. R. notes held by F. R. Agent.....	1,012,796,000	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	928,421,000
Issued to Federal Reserve Banks.....	1,932,080,000	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	2,318,510,000
How Secured—									
By gold and gold certificates.....	307,151,000	287,191,000	287,591,000	286,016,000	286,016,000	287,666,000	287,666,000	288,566,000	334,679,000
Gold redemption fund.....	111,784,000	100,560,000	102,093,000	106,255,000	104,643,000	110,983,000	98,032,000	105,154,000	113,690,000
Gold fund—Federal Reserve Board.....	1,053,306,000	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	1,662,804,000
By eligible paper.....	650,135,000	656,210,000	717,052,000	667,202,000	659,395,000	671,638,000	675,772,000	668,350,000	331,289,000
Total.....	2,122,376,000	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	2,442,462,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 15 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	\$ 144,637,000	\$ 356,047,000	\$ 141,469,000	\$ 181,068,000	\$ 46,693,000	\$ 111,764,000	\$ 135,348,000	\$ 22,111,000	\$ 53,802,000	\$ 53,329,000	\$ 23,449,000	\$ 202,524,000	\$ 1,472,241,000
Gold red'n fund with U. S. Treas.	15,969,000	6,692,000	7,644,000	2,801,000	2,746,000	2,595,000	3,843,000	1,883,000	1,380,000	1,839,000	1,786,000	2,216,000	51,384,000
Gold held excl agst. F. R. notes	160,606,000	362,739,000	149,113,000	183,869,000	49,439,000	114,359,000	139,191,000	23,994,000	55,182,000	55,158,000	25,235,000	204,740,000	1,523,625,000

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	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	80,390.0	237,229.0	80,362.0	99,852.0	62,439.0	52,996.0	126,633.0	61,341.0	37,142.0	54,594.0	50,347.0	99,970.0	1,043,295.0
Uncollected items	70,910.0	183,002.0	66,027.0	73,707.0	59,467.0	33,731.0	93,638.0	35,077.0	16,312.0	43,083.0	26,107.0	45,655.0	746,725.0
Bank premises	4,190.0	16,984.0	1,158.0	7,573.0	2,446.0	2,780.0	8,099.0	4,563.0	3,049.0	4,419.0	1,833.0	3,289.0	60,383.0
All other resources	82.0	6,121.0	219.0	346.0	702.0	2,510.0	1,290.0	346.0	3,152.0	642.0	1,559.0	4,456.0	21,425.0
Total resources	414,511.0	1,440,096.0	373,738.0	493,290.0	211,430.0	239,414.0	607,284.0	172,959.0	140,250.0	200,664.0	134,447.0	435,324.0	4,863,407.0
LIABILITIES.													
F. R. notes in actual circulation	175,393.0	330,147.0	152,287.0	206,229.0	69,636.0	131,813.0	152,956.0	43,855.0	62,916.0	63,083.0	37,611.0	201,045.0	1,626,971.0
Deposits:													
Member bank—reserve acct.	145,184.0	851,049.0	130,756.0	183,552.0	66,150.0	67,499.0	325,609.0	76,175.0	50,013.0	83,040.0	56,751.0	159,823.0	2,195,601.0
Government	278.0	3,509.0	195.0	672.0	785.0	396.0	714.0	536.0	1,153.0	323.0	727.0	1,619.0	10,907.0
Other deposits	252.0	13,659.0	589.0	833.0	180.0	152.0	1,190.0	1,329.0	1,153.0	323.0	186.0	1,619.0	25,194.0
Total deposits	145,714.0	868,217.0	131,540.0	185,057.0	67,115.0	68,047.0	327,513.0	78,040.0	51,435.0	85,068.0	57,664.0	166,292.0	2,231,702.0
Deferred availability items	68,094.0	148,402.0	58,374.0	65,605.0	56,224.0	25,311.0	79,367.0	14,211.0	38,767.0	38,767.0	26,597.0	43,596.0	660,047.0
Capital paid in	8,486.0	31,608.0	11,216.0	12,971.0	5,988.0	4,587.0	15,564.0	5,109.0	3,233.0	4,332.0	4,312.0	8,195.0	111,784.0
Surplus	16,382.0	58,749.0	20,059.0	22,462.0	11,701.0	8,950.0	30,428.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities	442.0	2,973.0	262.0	966.0	766.0	706.0	1,458.0	485.0	958.0	437.0	671.0	1,125.0	11,249.0
Total liabilities	414,511.0	1,440,096.0	373,738.0	493,290.0	211,430.0	239,414.0	607,284.0	172,959.0	140,250.0	200,664.0	134,447.0	435,324.0	4,863,407.0
Memoranda.													
Reserve ratio (per cent)	79.1	81.6	79.1	78.8	61.0	71.8	77.1	55.8	69.1	64.6	54.7	75.9	76.1
Contingent liability on bills purchased for foreign correspondents	2,664.0	9,295.0	3,348.0	3,852.0	1,908.0	1,476.0	4,969.0	1,656.0	1,188.0	1,440.0	1,260.0	2,520.0	35,576.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	23,881.0	123,636.0	31,709.0	20,501.0	13,621.0	17,081.0	10,541.0	4,366.0	4,596.0	8,350.0	5,304.0	41,523.0	305,109.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 15 1925.

Federal Reserve Agent at— (Two Ciphers (00) Omitted.)	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
F. R. notes rec'd from Comptrol'r	\$ 287,474.0	\$ 772,003.0	\$ 218,996.0	\$ 279,080.0	\$ 106,751.0	\$ 212,143.0	\$ 431,254.0	\$ 73,181.0	\$ 86,243.0	\$ 99,846.0	\$ 65,237.0	\$ 312,668.0	\$ 2,944,876.0
F. R. notes held by F. R. Agent	88,200.0	318,220.0	35,000.0	52,350.0	23,494.0	63,249.0	267,757.0	24,960.0	18,731.0	28,413.0	22,322.0	70,100.0	1,012,796.0
F. R. notes issued by F. R. bank	199,274.0	453,783.0	183,996.0	226,730.0	83,257.0	148,894.0	163,497.0	48,221.0	67,512.0	71,433.0	42,915.0	242,568.0	1,932,080.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	33,350.0	186,698.0	5,600.0	8,780.0	21,160.0	9,000.0	-----	12,375.0	13,052.0	-----	17,136.0	-----	307,151.0
Gold redemption fund	17,387.0	28,349.0	12,980.0	12,288.0	2,238.0	8,764.0	4,703.0	1,736.0	1,750.0	3,969.0	2,813.0	14,907.0	111,784.0
Gold fund—F. R. Board	94,000.0	141,000.0	122,889.0	160,000.0	23,295.0	94,000.0	130,645.0	8,000.0	39,000.0	49,360.0	3,500.0	187,617.0	1,053,306.0
Elligible paper	71,319.0	134,691.0	49,871.0	67,715.0	55,114.0	38,095.0	84,072.0	29,997.0	20,654.0	21,394.0	21,920.0	55,293.0	650,135.0
Total collateral	215,956.0	490,738.0	191,340.0	248,783.0	101,807.0	149,859.0	219,420.0	52,108.0	74,456.0	74,723.0	45,369.0	257,817.0	2,122,376.0

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 272.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 8 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	103	55	76	73	36	100	33	25	71	49	70	733
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	10,646	59,948	11,912	18,493	5,750	6,871	29,684	11,229	2,701	3,503	3,095	9,159	172,991
Secured by stocks and bonds	318,210	2,295,202	332,540	479,631	128,993	86,547	786,231	169,480	67,760	112,225	73,823	241,071	5,092,413
All other loans and discounts	645,812	2,452,272	369,326	747,608	361,457	375,940	1,211,269	295,231	162,167	322,192	207,508	864,042	8,014,824
Total loans and discounts	974,668	4,807,422	713,778	1,245,732	496,200	469,358	2,027,184	475,940	232,628	438,620	284,426	1,114,272	13,280,228
Investments:													
U. S. pre-war bonds	9,814	39,737	9,653	31,811	25,887	14,884	17,660	12,707	6,811	9,282	17,187	23,999	219,432
U. S. Liberty bonds	78,550	603,216	50,129	171,830	36,823	13,458	170,523	22,172	25,125	50,266	17,950	139,897	1,380,184
U. S. Treasury bonds	19,547	195,310	21,103	30,760	9,040	5,315	69,876	11,662	12,072	13,097	7,876	50,583	437,241
U. S. Treasury notes	9,119	176,368	9,113	42,380	1,084	2,479	75,634	7,043	18,032	16,039	7,528	25,049	389,868
U. S. Treasury certificates	2,552	51,822	6,329	11,653	3,132	2,450	8,835	1,535	4,060	3,634	3,472	18,028	117,602
Other bonds, stocks and securities	204,789	1,160,861	262,039	348,932	61,907	44,618	429,697	107,934	43,372	74,754	18,572	196,355	2,953,830
Total investments	324,671	2,227,314	358,366	637,366	137,878	83,204	763,225	163,053	109,472	167,012	72,585	453,911	5,498,057
Total loans and investments	1,299,339	7,034,736	1,072,144	1,883,098	634,078	552,562	2,790,409	638,993	342,100	605,632	357,011	1,568,183	18,778,285
Reserve balances with F. R. Bank	95,719	753,211	101,409	114,465	38,742	39,075	237,191	46,946	25,638	49,288	29,414	106,334	1,616,432
Cash in vault	20,509	82,670	15,689	32,349	14,523	11,098	53,813	6,343	6,343	12,724	9,597	22,881	1,616,432
Net demand deposits	886,100	5,657,695	770,787	1,015,505	354,515	323,922	1,762,424	384,486	227,616	482,913	256,618	767,479	12,890,060
Time deposits	367,337	1,164,049	175,248	739,024	204,401	204,153	981,933	206,338	101,479	140,176	94,763	785,310	5,164,211
Government deposits	6,962	13,542	8,588	16,260	3,152	6,519	18,778	2,244	1,588	837	3,585	6,850	88,905
Bills payable & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	5,395	77,032	6,239	14,885	7,585	80	21,155	22	270	638	720	17,605	151,626
All other	15,659	22,025	6,638	9,124	12,888	6,783	8,434	3,268	349	730	1,278	9,187	96,363
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	131,190	1,108,681	176,681	54,854	31,948	20,672	398,370	79,405	53,481	107,278	26,868	100,081	2,289,509
Due from banks	38,672	112,406	57,522	26,917	15,772	13,258	186,532	33,665	27,141	45,946	20,657	53,300	631,788

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 8 1925.	July 1 1925.	July 9 1924.	July 8 1925.	July 1 1925.	July 9 1924.	July 8 1925.	July 1 1925.	July 9 1924.
Number of reporting banks	733	733	748	62	62	67	46	46	48
Loans and discounts, gross:									
Secured by U. S. Gov't obligations	172,991,000	178,572,000	213,999,000	54,491,000	57,898,000	87,518,000	22,778,000	22,973,000	27,823,000
Secured by stocks and bonds	5,092,413,000	5,167,857,000	4,106,479,000	2,049,187,000	2,156,973,000	1,644,943,000	595,023,000	560,653,000	454,843,000
All other loans and discounts	8,014,824,000	8,029,008,000	7,877,141,000	2,143,136,000	2,152,715,000	2,234,865,000	671,563,000	683,255,000	687,984,000
Total loans and discounts	13,280,228,000	13,375,437,000	12,197,619,000	4,246,814,000	4,367,586,000	3,967,326,000	1,289,364,000	1,266,881,000	1,170,650,000
Investments:									
U. S. pre-war bonds	219,432,000	218,945,000	271,846,000	29,000,000	29,000,000	40,135,000	1,933,000	1,933,000	4,136,000
U									

Bankers' Gazette

Wall Street, Friday Night, July 17 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 7.

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

Table with columns: STOCKS, Week Ended July 17, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various stock listings.

* No par value.

Foreign Exchange.—Sterling Exchange remained practically unchanged, on an exceptionally small volume of trading. The Continental exchanges, though still irregular, showed improvement, especially for francs; lire rallied, then slumped, but recovered partially before the close. Here also trading was less active.

To-day's (Friday's) actual rates or sterling exchange were 4 82 1/2 @ 4 82 1/2 or sixty days, 4 85 3/4 @ 4 85 3/4 for checks and 4 86 1/2 @ 4 86 1/2 for cables. Commercial on banks, sight 4 85 3/4 @ 4 85 3/4; sixty days, 4 80 1/2 @ 4 80 1/2; ninety days, 4 79 3/4 @ 4 79 3/4, and documents for payment (60 days), 4 81 1/2 @ 4 81 1/2. Cotton for payment, 4 85 3/4 @ 4 85 3/4, and grain for payment, 4 85 3/4 @ 4 85 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.62 1/2 @ 4.64 1/2 for long and 4.67 3/4 @ 4.69 3/4 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.70 @ 39.81 1/2 for long and 40.02 @ 40.03 1/2 for short. Exchange at Paris on London, 103.50; week's range, 102.82 high and 103.50 low.

The range for foreign exchange for the week follows:

Table with columns: Sterling Actual, Sixty Days, Checks, Cables. Rows: High for the week, Low for the week.

Table with columns: Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders, Domestic Exchange. Rows: High for the week, Low for the week.

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.

Table with columns: Daily Record of U. S. Bond Prices, July 11, July 13, July 14, July 15, July 16, July 17. Rows: First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Table with columns: Bond description, Date, Price. Rows: 20 1st 3 1/2s, 4 1st 4 1/2s, 30 2d 4 1/2s.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Rows: Mar. 15 1926, Dec. 15 1925, Sept. 15 1925, June 15 1926.

New York City Banks and Trust Companies.

All prices dollars per share.

Table with columns: Banks—N. Y., America, Amer Exch, Amer Union, Bowery, Broadway Cen, Bronx Boro, Bronx Nat, Bryant Park, Butch & Drov, Capitol Nat, Chase Mercan, Chase, Chatham Phenix, Nat Bk & Tr, Chelsea Exch, Chemical, Coal & Iron, Colonial, Commerce, Com'nwealth, Continental, Corn Exch, Cosmop'tan, East River, Fifth Avenue, First, Garfield, Grace, Greenwich, Banks, Hamilton, Hanover, Harriman, Manhattan, Mech & Met, Mutual, Nat American, National City, New Neth, Park, Penn Exch, Port Morris, Public, Seaboard, Seventh Ave, Standard, State, Trade, U, United States, Wash'n Hts, Westchester, Trust Cos, Bank of N Y & Trust Co, Bankers Trust, Bronx Co Tr, Central Union, Empire, Equitable Tr, Farm L & Tr, Fidelity Inter, Fulton, Guaranty Tr, Irving Bank, Columbia Tr, Lawyers Tr, Manufacturer, Mutual (Westchester), N Y Trust, Title Gu & Tr, U S Mtg & Tr, United States, Westches Tr, Brooklyn, Brooklyn Tr, Kings County, Midwood, People's.

* Banks marked with (*) are State banks. (s) Ex-dividend. (f) New stock (g) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Table with columns: Bid, Ask, Mtge Bond, Nat Surety, Realty Assoc, U S Title & Guar, U S Casualty, U S Title Guar, Bid, Ask, Realty Assoc, (Bklyn) com, 1st pref, 2d pref, Westchester, Title & Tr.

The Curb Market.—The review of the Curb Market is given this week on page 0000.

A complete record of Curb Market transactions for the week will be found on page 0000.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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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 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.		Lowest	Highest	Lowest	Highest		
\$28 32	\$28 32	\$28 32	\$28 31 1/2	\$31 32	\$32 32	100	Ann Arbor.....100	22 Feb 17	34 1/2 May 8	12 Apr	22 1/2 Dec	
*52 1/2 55 1/2	*52 1/2 55 1/2	*52 1/2 55 1/2	*52 1/2 55 1/2	*53 56 1/2	*54 56 1/2	600	Do pref.....100	40 Mar 24	60 1/2 May 8	25 Mar	46 1/2 Dec	
118 1/2 118 7/8	118 1/2 119	118 1/2 119 1/8	119 1/8 119 7/8	119 1/2 119 7/8	119 3/4 119 3/4	4,900	Atch Topeka & Santa Fe.....100	116 1/4 Jan 16	127 1/2 Mar 2	97 1/2 Jan	120 1/2 Dec	
96 3/8 97	96 3/8 96 7/8	96 3/8 96 7/8	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	2,400	Do pref.....100	92 1/2 Feb 17	97 1/2 May 25	86 1/2 Jan	96 1/2 Dec	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	4,800	Atlantic Blrm & Atlantic.....100	3 Jan 14	7 1/2 Mar 6	1 1/2 Feb	5 Dec	
*103 1/4 164	163 1/2 165 1/2	164 1/2 165 1/2	165 1/2 165 1/2	*165 166	164 3/4 165 1/2	2,400	Atlantic Coast Line RR.....100	147 1/4 Jan 16	166 Mar 3	112 Jan	152 1/2 Dec	
76 3/4 76 3/4	77 7/8 77 7/8	77 7/8 77 7/8	77 1/2 78 1/2	78 1/2 78 1/2	77 1/2 78 1/2	18,100	Baltimore & Ohio.....100	71 Mar 30	84 1/4 Mar 6	52 1/2 Apr	84 1/2 Dec	
*65 1/2 66	65 7/8 65 7/8	65 7/8 65 7/8	66 66 1/8	66 1/4 66 1/4	*65 65 1/2	800	Do pref.....100	62 1/2 Apr 21	66 1/2 Jan 6	56 1/4 Apr	66 1/2 Dec	
*39 1/2 39 7/8	39 7/8 40 1/8	40 1/8 40 1/8	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	2,600	Bangor Aroostook.....100	59 June 22	64 1/2 Jan 5	38 1/2 Dec	44 1/2 Dec	
*92 92 1/2	*92 94	*92 94	*92 94	*92 94	*92 94	20,800	Bklyn Manh Tr v t c.....No par	35 1/2 Jan 5	55 June 17	13 1/2 Jan	41 1/2 Dec	
*51 1/4 51 3/4	*50 51 3/4	*50 51 3/4	*51 52	*52 53	*52 53	1,600	Do pref v t c.....No par	72 1/2 Jan 2	81 1/2 Mar 14	48 1/4 Jan	75 1/2 Dec	
*78 80	*78 1/4 79 1/8	79 7/8 79 7/8	80 80	*80 80 1/2	80 80	30	Buffalo Rochester & Pitts.....100	48 Apr 2	92 1/2 May 2	40 May	68 1/2 Dec	
141 141	140 1/2 140 3/4	141 1/4 142 1/4	142 142 1/2	142 1/2 142 3/4	142 142 3/4	4,200	Canadian Pacific.....100	136 1/2 Mar 30	152 1/2 Jan 8	142 1/4 Mar	156 1/2 Nov	
283 283	*278 290	283 283	*280 285	*280 285	*280 285	500	Central RR of New Jersey.....100	285 Mar 30	321 Jan 3	199 Mar	295 Dec	
93 7/8 93 7/8	*93 93 7/8	93 1/2 94	94 1/2 94 1/2	93 3/4 94	93 3/4 94	200	Chesapeake & Ohio.....100	89 1/2 Mar 30	99 1/2 May 18	67 1/4 Feb	98 1/2 Dec	
*108 110	108 108	*109 110	*108 110	109 109	*108 1/2 109 1/2	1,200	Do pref.....100	105 1/4 Apr 14	111 1/2 May 29	96 1/4 Jan	108 1/2 Dec	
5 5	*4 1/2 5	*4 1/2 5	5 5	5 5	5 5	600	Chicago & Alton.....100	3 1/2 Apr 24	10 1/2 Feb 9	3 1/4 Apr	10 1/2 Dec	
8 8	*8 1/2 8 1/2	*8 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Do pref.....100	5 1/4 Apr 23	10 1/2 Feb 21	8 1/2 May	10 1/2 Dec	
*145 160	*145 160	*145 160	*145 160	*145 160	*145 160	5,300	C C C & St Louis.....100	140 May 20	164 1/2 Feb 11	100 Apr	150 1/4 Nov	
34 1/4 35 3/8	35 1/2 37 1/2	37 1/2 37 1/2	35 1/2 36 1/2	36 1/2 36	36 3/8 36	2,700	Chic & East Ill RR.....100	29 3/4 Mar 30	37 1/2 July 13	21 May	38 Dec	
44 1/4 45 1/2	48 1/2 50	47 1/2 47 1/2	48 48	48 48	48 48	9,600	Do pref.....100	40 Mar 30	57 1/4 Jan 2	37 May	62 1/2 Dec	
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	7,300	Chicago Great Western.....100	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Nov	
24 1/2 24 1/2	23 3/4 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	16,800	Do pref.....100	19 1/4 Mar 30	32 1/2 Feb 10	10 1/2 Oct	31 1/2 Nov	
8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	12,100	Chicago Milw & St Paul.....100	3 1/4 Apr 20	16 1/2 Jan 7	10 1/2 Jan	18 1/2 Dec	
14 1/4 15 1/4	14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 14 3/8	14 1/4 15	14 1/4 15	14,000	Chicago & North Western.....100	7 Apr 20	23 1/2 Jan 7	18 1/4 Oct	32 1/2 Nov	
62 1/2 62 3/4	60 1/2 62 1/4	61 1/8 63	62 1/2 62 3/4	62 1/2 62 3/4	62 1/2 62 3/4	110	Do pref.....100	47 Apr 14	75 1/2 Jan 12	49 1/4 Jan	75 1/2 Dec	
*109 110	109 109 1/2	*107 110	*107 110	109 109 1/2	109 109 1/2	500	Chicago & Rock Isl & Pacific.....100	10 1/4 Apr 17	117 Mar 5	100 Jan	114 1/2 Dec	
46 1/2 47 1/2	47 1/2 48 1/4	47 48 1/4	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	70,500	Do 7% preferred.....100	49 1/2 Mar 30	54 1/4 Mar 3	21 1/2 Feb	50 Nov	
95 95	95 95 1/4	95 95 1/4	95 95 1/4	96 96	96 96	900	Do 6% preferred.....100	82 Mar 30	89 1/2 Feb 21	76 1/4 Jan	87 1/2 Dec	
*84 1/4 85 1/2	*84 1/2 85 1/2	84 1/4 84 3/8	84 1/4 84 3/8	84 1/4 84 3/8	*84 85	500	Chic St Paul Minn & Om.....100	33 1/2 Apr 22	59 1/2 Jan 13	29 Jan	57 1/2 Dec	
*42 1/2 46	*42 46	*42 46	*42 46	*42 46	*42 46	300	Do pref.....100	73 1/4 Apr 21	108 Jan 13	68 1/4 Apr	94 Dec	
*93 96	*92 94	*92 96	*89 95	*89 97	*88 95	400	Colorado & Southern.....100	44 1/2 Jan 6	55 1/2 Apr 18	20 Jan	49 Nov	
*62 1/2 64	63 3/8 63 3/8	62 1/2 64	62 1/2 64	63 3/4 64 1/2	*63 1/2 64 1/2	600	Do 1st pref.....100	60 Mar 26	64 1/2 June 16	50 Jan	65 1/2 Dec	
*57 61	*57 60	*57 58	*57 58	*57 1/2 60	*57 1/2 60	10,300	Delaware & Hudson.....100	133 1/2 Mar 30	155 Apr 16	45 Jan	39 Nov	
143 1/4 143 1/4	144 147 1/2	148 150	149 150 1/2	150 151 1/2	151 151 1/2	2,100	Delaware Lack & Western.....50	125 Mar 30	147 1/2 June 8	110 1/4 Feb	149 1/2 Dec	
*37 1/2 40	*37 1/2 40	39 39 1/2	39 1/2 39 1/2	39 3/4 39 3/4	39 3/4 40	900	Denver Rio Gr & West pref.....100	35 July 3	60 Jan 12	42 Dec	43 1/2 Dec	
*27 1/2 27 3/4	27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 3/4 28	27 3/4 28	4,600	Erie.....100	26 1/4 May 15	34 Feb 24	20 1/4 Jan	35 1/2 Aug	
37 37	36 1/2 37	36 3/4 37	37 37 3/8	37 3/4 37 3/4	37 1/2 37 3/4	11,100	Do 1st pref.....100	35 June 23	46 1/2 Jan 2	28 1/2 Feb	49 1/2 Dec	
*35 37 1/2	*35 37	35 3/4 35 3/4	35 1/2 37	35 1/2 37 1/2	35 1/2 37 1/2	2,400	Do 2d pref.....100	34 June 29	43 1/2 Jan 5	25 1/2 Jan	46 1/2 Dec	
67 3/4 68 3/4	68 68 1/2	67 1/2 68 1/2	67 3/4 68 1/2	68 68 1/2	68 68 1/2	11,100	Great Northern pref.....100	60 Apr 24	71 1/2 June 25	53 1/4 Mar	75 Dec	
*28 1/2 28 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 3/4 29 3/4	29 3/4 29 3/4	4,400	Iron Ore Properties.....No par	27 1/2 June 24	40 1/2 Jan 19	26 May	39 1/2 Nov	
*95 96 1/2	*95 96 1/2	95 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	200	Gulf Mob & Nor.....100	23 Mar 30	34 May 8	11 1/4 Apr	29 1/2 Dec	
175 177	175 177 1/2	178 180 1/4	181 184 1/2	184 188 3/4	184 188 3/4	29,200	Do pref.....100	89 1/2 Mar 30	101 1/2 Jan 10	50 Jan	99 Dec	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	5,200	Havana Elec Ry, Lt & P.....100	112 May 16	189 1/4 July 17	10 1/2 Mar	109 Dec	
*71 72	*71 72	*71 72	*71 72	*71 72	*71 72	2,100	Hudson & Manhattan.....100	21 1/4 Mar 18	73 July 6	20 1/2 Nov	29 1/2 Dec	
113 113 1/2	114 114 1/2	*113 114 1/2	114 114 1/2	*114 115	*114 115	1,200	Illinois Central.....100	111 Mar 3	119 1/2 Jan 7	57 1/4 Oct	64 1/2 Dec	
*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	150	Do pref.....100	112 1/2 Apr 23	119 Jan 7	100 1/4 Mar	117 1/2 Dec	
*68 1/2 72	*68 1/2 72	72 72	72 72	70 70	70 72	900	Do RR Sec, Series A.....1,000	70 July 16	74 Apr 17	64 Jan	75 Dec	
*26 1/4 28	*27 1/4 28 1/4	27 3/4 27 3/4	29 1/2 29 1/2	30 1/4 30 1/4	30 3/4 30 3/4	400	Int Rys of Cent America.....100	18 Jan 8	30 Apr 17	11 1/4 July	15 1/2 Nov	
*63 67	*64 67	66 1/2 66 1/2	64 1/2 65 1/2	65 1/2 65 1/2	65 1/2 68	400	Do pref.....100	59 1/2 Jan 2	66 1/2 July 14	44 1/4 May	63 Nov	
*26 1/2 28	26 26 1/2	26 26 1/2	27 28 1/2	27 28 1/2	27 28 1/2	8,900	Interboro Rap Tran v t c.....100	13 1/2 Mar 23	34 Feb 9	9 1/2 Jan	39 1/2 Dec	
32 32	32 32 1/4	32 32 1/2	32 1/2 32 3/4	32 3/4 32 3/4	32 3/4 32 3/4	6,000	Kansas City Southern.....100	23 1/2 Mar 30	40 1/2 Feb 21	17 1/4 Mar	41 1/2 Dec	
58 1/2 58 1/2	58 58	58 58	58 58	58 58	58 58	500	Do pref.....100	57 Jan 15	59 1/2 Feb 24	51 1/4 Mar	59 1/2 Dec	
78 78	78 78 1/2	78 78 1/2	78 1/4 79 1/2	*78 3/4 79 1/4	78 1/2 78 1/2	1,200	Lehigh Valley.....50	69 Mar 30	83 3/4 June 6	33 1/2 Apr	85 Dec	
114 114	114 114 1/2	114 114 1/2	114 114 1/2	110 114	110 110 1/2	4,600	Louisville & Nashville.....100	106 Jan 16	117 1/4 Mar 2	87 1/2 Jan	109 Dec	
*85 90	*85 90	87 88 1/4	87 1/2 87 1/2	94 1/4 99 3/4	97 97	1,270	Manhattan Elevated guar.....100	64 May 20	100 Jan 14	42 Jan	85 Dec	
42 43	43 43 1/4	43 1/4 44	44 44	44 45	45 1/2 47 1/4	6,200	Do modified guar.....100	32 1/2 Mar 23	61 1/4 Feb 9	30 1/2 Jan	51 1/2 July	
*91 10	*91 10	91 91	91 91	*8 10	*8 9 1/2	200	Market Street Ry.....100	7 1/4 Mar 11	10 1/2 Jan 2	6 1/4 Mar	13 1/2 Jan	
*30 35	*30 35	*30 35	*30 35	*30 35	*30 35	1,400	Do pref.....100	20 Jan 13	34 May 8	20 1/2 Oct	42 Dec	
*52 1/2 54	*52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	800	Do prior pref.....100	43 1/4 Mar 20	57 June 27	41 Nov	71 1/2 Jan	
*19 24	*19 24	25 25	25 25	25 25	25 25	100	Do 2d pref.....100	16 Mar 19	25 May 7	14 Mar	30 Jan	
*35 39	*35 39	35 39	35 39	37 1/2 37 1/2	37 1/2 37 1/2	100	Minneapolis & St L.....100	2 1/2 Jan 5	4 Mar 6	1 1/2 Jan	4 Jan	
*50 60	*50 60	50 60	50 60	50 60	50 60	100	Minn St Paul & S S Marie.....100	30 1/2 Apr 4	56 1/4 Jan 14	28 1/4 Mar	53 1/2 Dec	
32 3/4 33	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	9,400	Mo-K-Texas RR.....No par	40 Mar 30	40 1/4 Mar 4	10 1/4 Mar	34 1/2 Dec	
84 84	84 85	85 85 1/2	84 84 1/4	84 84 1/4	84 84 1/4	4,800	Do pref.....100	74 1/4 Jan 2	87 1/2 Feb 2	75 1/4 Feb	75 1/4 Dec	
34 34 3/4	33 1/2 33 3/4	33 3/4 34 1/8	33 1/2 34 1/8	34 1/2 34 1/2	34 1/2 34 1/2	12,100	Missouri Pacific.....100	30 1/2 Jan 5	41 Feb 6	9 1/4 Jan	34 1/2 Dec	
78 1/4 78 1/4	77 3/8 78 1/2	77 1/2 78	77 3/8 79 1/2	79 79 1/2	79 79 1/2	29,800	Do pref.....100	71 Mar 30	84 May 20	29 Jan	74 Dec	
120 120 1/2	*120 121 1/2	*121 121 1/2	*120 121 1/2	*120 121 1/2	*120 121 1/2	1,500						

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.; Saturday, July 11.; Monday, July 13.; Tuesday, July 14.; Wednesday, July 15.; Thursday, July 16.; Friday, July 17.; Sales for the Week.; STOCKS NEW YORK STOCK EXCHANGE; P.B.K. SHARE Range for Year 1925.; P.B.K. SHARE Range for Previous Year 1924. Rows list various stocks like Alj Rubber, Inc., American Chain, etc., with their respective prices and shares.

* Bid and asked prices, no sales on this day. † Ex-rights ‡ Ex dividend.

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

Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
63 1/4 63 3/4	63 1/4 64 1/4	64 1/4 66 1/4	66 1/4 67 3/4	65 3/4 66 3/4	65 3/4 66 1/2
*109 1/2	*109 1/2	*109 1/2	*110 1/2	*110 1/2	*109 1/2
*64 67	*64 66 3/4	*64 66 1/2	*64 64	*62 66	*62 66 1/2
*102 106 1/2	*102 106 1/2	*102 106 1/2	*102 106 1/2	*102 106 1/2	*102 106 1/2
*91 95	*92 95	*91 95	*92 95	*91 95	*91 95
26 26 3/8	26 1/4 26 3/8	26 1/8 26 3/8	25 3/4 26 1/2	25 3/4 26 1/2	25 3/4 26 1/2
*83 84	*83 84	*84 85	*84 85	*85 86	*85 86
36 3/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	36 1/4 36 3/4	37 3/4 37 3/4	36 3/4 37 3/4
*83 84	*84 85	*84 85	*84 85	*85 86	*85 86
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
87 1/2 88 3/4	86 3/4 87 1/2	86 3/4 87 1/2	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34
70 1/4 71 1/2	71 1/2 72 3/4	71 1/2 72 3/4	71 1/2 72 3/4	71 1/2 72 3/4	71 1/2 72 3/4
112 112	*110 112	*111 113	*112 113	*112 113	*112 113
108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2
35 3/4 35 3/4	*123 127	*123 128	*124 127	*123 128	*123 128
*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2
*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2
*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4	*11 11 1/4
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8	28 3/8 28 3/8
*95 97	*95 97	*96 98	*96 98	*96 98	*96 98
4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4	4 4 1/4
*30 31	*30 31	*30 31	*30 31	*30 31	*30 31
*73 1/4 81	*75 80	*75 80	75 75	75 75	75 75
55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4
*18 2	*18 2	*18 2	*18 2	*18 2	*18 2
34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35	34 3/4 35
*19 21	*19 21	*20 21	*20 21	*20 21	*20 21
*124 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	125 125 1/2	125 125 1/2	125 125 1/2
29 1/2 29 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2	29 30 1/2
82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2
*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
*99 101 1/4	*99 101 1/4	*99 101 1/4	*100 100 1/2	*100 100 1/2	*100 100 1/2
37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 3/4 39	38 3/4 39	38 3/4 39
109 109 1/2	108 3/4 109	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2
*109 111	*109 111	110 110 1/2	110 110 1/2	110 110 1/2	109 110
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2
*68 68 1/2	*67 1/2 68 1/2	68 1/2 68 1/2	69 69 1/2	69 69 1/2	69 69 1/2
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2
*11 2	*11 2	*11 2	*11 2	*11 2	*11 2
38 1/2 38 1/2	*38 1/2 39	*38 1/2 39	39 1/4 40 1/4	42 3/4 44 1/4	42 3/4 44 1/4
100 101 1/2	100 101 1/2	102 104 1/2	102 104 1/2	103 104 1/2	103 104 1/2
*114 118	116 117	117 118 1/2	116 117 1/2	116 117 1/2	116 117 1/2
31 3/4 32 3/4	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2
*5 17 1/2	*5 17 1/2	*5 17 1/2	*5 17 1/2	*5 17 1/2	*5 17 1/2
*55 57	*56 1/2 57	57 57 1/2	57 57 1/2	57 57 1/2	57 57 1/2
*163 165	*163 165	167 168 1/2	167 168 1/2	167 168 1/2	165 165 1/2
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2
75 75 1/4	74 1/2 75 1/4	75 1/2 75 1/4	75 1/2 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4
20 20 1/2	20 20 1/2	20 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2
*102 103	102 1/2 103 1/4	104 105	104 105	104 105	104 105
88 1/2 89	89 3/4 90 3/4	90 90 3/4	90 90 3/4	90 90 3/4	90 90 3/4
128 130 1/2	129 130 1/2	124 1/2 128 1/2	124 127 1/2	126 128 1/2	127 131 1/2
13 1/2 15 1/4	14 1/2 15 1/4	14 1/2 15 1/4	16 16 1/2	15 16 1/2	15 16 1/2
8 3/4 9	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 3/4 9
47 47 1/4	47 47 3/8	46 47 3/8	*47 1/2 48	*47 1/2 48	*47 1/2 48
98 99	*99 100	*99 100	99 99	100 100 1/2	100 101 1/2
54 1/2 54 1/2	53 53 3/4	53 54	53 1/2 54	54 54 1/2	54 54 1/2
*93 95 1/4	*92 94 3/4	93 94	94 94	95 95 1/2	95 96 1/2
144 144 1/4	143 145	145 146	145 145	145 146 1/2	145 146 1/2
87 1/4 87 1/4	88 88 1/2	88 89	89 90	90 90 3/4	90 91 1/4
28 1/2 28 3/4	28 3/4 28 3/4	28 1/2 28 1/2	28 28 3/4	28 29 1/2	28 29 1/2
*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
*98 100	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2	*96 96 1/2
113 113 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2
56 1/4 56 1/2	56 1/2 57	57 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2
*44 1/2 46 1/2	*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 45	*44 1/2 45
55 55 1/2	*55 1/2 57	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2
*103 104	*104 107	*104 108	*102 1/2 106	*102 1/2 106	*104 104 1/2
38 1/2 39	38 38 1/2	39 40 3/4	40 40 3/4	42 43	41 1/2 42
22 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
39 39	38 39 1/2	*38 39 1/2	39 1/2 39 1/2	38 3/4 38 3/4	38 3/4 39 3/4
56 1/2 57 1/2	57 58 1/4	56 1/2 58 1/4	57 57 3/4	57 57 3/4	57 57 3/4
*98 98 1/2	98 98	97 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
107 107 1/2	102 103 1/2	102 103 1/2	103 104 1/2	104 105 1/2	103 104 1/2
105 105	*104 105	104 105	105 105	104 105 1/2	*105 105 1/2
16 16	15 1/4 16	16 16	16 16 1/2	16 16 1/2	16 16 1/2
104 1/2 104 1/2	104 1/2 105	105 105 1/2	105 105 1/2	104 104 1/2	104 104 1/2
14 1/2 14 1/2	14 3/4 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4	14 1/2 14 3/4
82 1/4 83	81 83 1/4	80 81 1/2	81 81 1/2	83 84 1/2	83 84 1/2
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2
39 3/4 39 3/4	39 3/4 40	39 3/4 40	40 40 1/4	40 40 3/4	39 3/4 40 3/4
46 46	*45 46	*45 47	47 47	*45 47	47 47
*43 1/2 44	*43 1/2 44	*44 44	*44 45	*44 45	*44 45
41 41 1/4	41 41 1/4	41 41 1/4	42 42 3/4	42 43 3/4	43 43 3/4
73 73 1/4	74 74 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
64 64 1/4	63 3/4 64 1/4	64 64 1/4	64 64 1/4	63 3/4 64 1/4	63 3/4 64 1/4
19 1/4 19 1/4	19 19 1/4	19 19 1/4	19 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4
36 36 3/8	36 1/2 36 3/8	36 1/2 37 1/4	37 1/2 38 3/4	37 1/2 38 3/4	37 1/2 38 3/4
*15 17 1/2	*15 17 1/2	*17 18	17 17 1/2	*16 18	17 17 1/2
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4
*83 90	*83 90	*83 90	*83 90	*83 90	*83 90
40 40	*40 1/2 41	*40 1/2 41	40 40 1/2	41 41 1/4	41 41 1/4
107 1/2 107 1/2	107 107	*107 108	*107 108	*107 108	*107 108
28 1/2 28 1/2	28 1/2 29 1/4	29 29	28 1/2 29 1/4	28 1/2 29 1/4	28 1/2 29 1/4
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*122 123	122 122	124 124 1/2	124 125 1/2	125 125 1/2	125 125 1/2
*65 68	67 1/2 67 1/2	67 1/2 68	67 1/2 68	68 68 1/2	68 68 1/2
42 43	42 1/2 43	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2
*108 108 1/2	*108 109 1/2	108 108 3/4	109 109	108 108 3/4	108 108 3/4
*118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2
*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4	*8 8 1/4
*31 1/2 32 3/4	*31 1/2 32 3/4	*31 1/2 32 3/4	*31 1/2 32 3/4	*31 1/2 32 3/4	*31 1/2 32 3/4
29 3/4 30	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2	29 3/4 30 1/2
*99 100	*99 100	*99 100	*99 100	*99 100	*99 100
66 1/2 66 3/4	66 1/2 67	66 1/2 67 3/4	66 1/2 67 3/4	66 1/2 67 3/4	66 1/2 67 3/4
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80
*165 166	168 168 1/2	*165 168 1/2	168 168 1/2	170 170	171 174
*154 116 1/2	116 116	*116 116 1/2	116 116	*116 116 1/2	116 116
116 116 1/4	117 119 1/4	117 1/4 122 1/2	120 124 3/4	122 125 3/4	121 123 3/4
*20 23	*21 21	*21 21	*20 21	*20 21	*20 21
17 1/4 17 1/4	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18	*17 1/2 18
*103 106	*104 106	*105 106	105 106	*105 106	*

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

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE (Indus. & Miscell. (Con.) Par); PER SHARE Range for Year 1925. (Lowest, Highest); PER SHARE Range for Preceding Year 1924. (Lowest, Highest). Rows list various stocks like Keystone Tire & Rubb., Kresge (S) Co., Kresge Dept Stores, etc.

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. s Ex-rights. t Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

New York Stock Record—Continued—Page 5

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 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.	Shares.		Lowest	Highest	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	\$ per share	
56 1/8	57 1/2	57 1/8	57 1/2	56 1/4	56 3/8	58,800	Radio Corp of Amer.—No par	48 3/4	77 1/2	25 1/2	66 3/4	25 1/2	66 3/4
50 1/4	49 1/2	50 1/2	50	50	50 1/2	500	Do prof.	48 3/4	54	45 1/2	50	45 1/2	50
*123 124	*121 1/4	*121 1/2	123 1/8	123 1/2	123 1/2	400	Railway Steel Spring	122 1/2	141 1/2	106 1/2	137 1/2	106 1/2	137 1/2
*33 1/8	*33 1/2	*34	*33 1/2	*33 1/2	*33 1/2	39	Rand Mines, Ltd.—No par	33 1/2	34 1/2	39	33 1/2	39	33 1/2
13 1/8	13 1/8	13 1/8	14	14 1/4	14 1/4	33,300	Ray Consolidated Copper	11 1/8	11 1/2	9	11 1/2	9	11 1/2
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	24,200	Reis (Robt) & Co.—No par	10	10 1/2	9	10 1/2	9	10 1/2
73 1/8	73 1/4	73 1/2	73 1/2	73 1/2	73 1/2	31,200	Remington Typewriter	46 1/4	46 1/2	32 1/4	46 1/2	32 1/4	46 1/2
*101 1/4	*101 1/4	*102 1/4	103	103	*104	106	Do 1st pref.	100	100	105	100	105	100
105 108 1/4	105 108 1/4	105 108 1/4	105 108 1/4	105 108 1/4	105 108 1/4	100	Do 3d pref.	100	100	100	100	100	100
13 1/8	13 1/8	14	14	14	16	16 1/2	Replote Steel—No par	100	100	125	100	125	100
44 1/2	45 1/2	45 1/2	45 1/2	45 1/2	47 1/2	48 1/2	Republic Iron & Steel	42 1/2	43	42 1/2	43	42 1/2	43
*85 87 1/2	*84 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*87 1/2	88 1/2	Do prof.	100	100	84 1/2	94	82	94
9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Reynolds Spring—No par	8	8	8	8	8	8
77 1/8	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Reynolds (R J) Tob Class B	25	24 1/2	18 1/2	24 1/2	18 1/2	24 1/2
*120 122	*120 122	120 120 3/4	121 1/2	121 1/2	*120 121 1/2	121 1/2	Do 7% pref.	119 1/2	119 1/2	122	119 1/2	121 1/2	119 1/2
89 1/8	89 1/2	89 1/2	89 1/2	89 1/2	*89 1/2	90	Rossia Insurance Co.	25	25	85	25	85	25
52 1/2	52 1/2	52 1/2	53 1/2	53 1/2	53 1/2	54 1/2	Royal Dutch Co (N Y shares)	25,300	48 1/4	57 1/2	40 1/2	59 1/2	40 1/2
37 37 1/4	37 1/4	38	38	39	41 1/2	40 1/2	St Joseph Lead	10	35 1/2	52 1/2	22	49 1/2	22
53 1/4	50 1/2	53 1/2	49 1/2	50 1/2	48 1/2	49 1/2	Savage Arms Corporation	26,400	45 1/2	108 1/2	32 1/2	108 1/2	32 1/2
109 1/4	109 109	110 110	*109 109 1/2	109 110	109 110 1/2	109 110 1/2	Shulter Retail Stores—No par	108	108	116 1/2	96 1/2	129 1/2	96 1/2
113 1/2	113 1/2	113 1/2	*113 114	*113 114	*113 114	113 114	Do prof.	100	110	115	105	112 1/2	105
16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Seagrave Corp—No par	2,700	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Sears, Roebuck & Co.	15,500	147 1/2	177	78 1/2	155	78 1/2
*61 61	*61 61	61 61	*61 61	*61 61	*61 61	61 61	Shattuck Arizona Copper	10	5 1/4	7 1/2	4	8 1/2	4
*65 67	*65 67	*65 67	66 1/2	66 1/2	67 1/2	67 1/2	Shattuck (F G)—No par	5,400	40 1/2	72	33	72	33
*41 1/2	*41 1/2	41 1/2	42 1/2	42 1/2	43 1/2	43 1/2	Shill Transport & Trading	22	39 1/2	45 1/2	33	45 1/2	33
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Shell Union Oil—No par	16,200	23 1/2	23 1/2	15 1/2	23 1/2	15 1/2
*102 105	*102 105	104 104 1/2	104 104 1/2	104 104 1/2	*102 105	102 105	Simms Petroleum	5,000	19 1/2	20 1/2	10 1/2	20 1/2	10 1/2
44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	Simmons Co—No par	7,200	31 1/2	31 1/2	22	31 1/2	22
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Sinclair Cons Oil Corp—No par	43,600	17	17	15	17 1/2	15
94 94	93 93	93 93 1/2	93 93	93 93	*93 93 1/2	93 93 1/2	Do prof.	100	78 1/2	94 1/2	75	94 1/2	75
27 27	27 27 1/4	26 1/2	27 1/4	27 1/4	27 1/4	27 1/4	Skelly Oil Co.	25	21 1/4	30 1/2	17 1/2	30 1/2	17 1/2
90 90	*90 91	*90 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	South Sheffield Steel & Iron	12,700	80 1/4	80 1/4	52	80 1/4	52
*71 1/2	*71 1/2	70 1/2	*70 1/2	*70 1/2	*70 1/2	70 1/2	Sloss-Porto Rice Sugar	100	62	62	58	62	58
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	19 21	Spear & Co.—No par	100	18 1/2	18 1/2	14	18 1/2	14
*88 89	*89 90	*89 90	*89 90	*89 90	*89 90	89 90	Preferred	100	88	92	82	92	82
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Spicer Mfg Co.—No par	9,500	15 1/2	15 1/2	7 1/2	15 1/2	7 1/2
108 108	*108 109	108 108	*106 108	*106 108	*106 107 1/2	106 107 1/2	Standard Gas & El Co—No par	74,600	40 1/2	40 1/2	31 1/2	40 1/2	31 1/2
51 1/4	51 1/4	51 1/4	52 1/4	52 1/4	52 1/4	52 1/4	Standard Milling	300	62	62	58 1/2	62	58 1/2
*74 76 1/2	*74 76 1/2	*74 75	*74 75	*74 75	*74 75	74 75	Do prof.	100	81	81	70	81	70
*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	*82 86 1/2	82 86 1/2	Standard Oil of California	8,000	56 1/2	67 1/2	55 1/2	67 1/2	55 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Standard Oil of New Jersey	36,500	38 1/2	47 1/2	33	47 1/2	33
116 1/2	116 1/2	116 1/2	117	117	116 1/2	116 1/2	Do prof non-voting	2,300	116 1/2	119	116 1/2	119	116 1/2
*11 11 1/4	*11 11 1/4	11 1/4	11 1/4	11 1/4	*10 1/2	11 1/4	Stand Flat Glass Co.—No par	10	10	10	10	10	
71 1/4	72 1/2	73 1/2	73 1/2	73 1/2	74 1/2	74 1/2	Sterling Products—No par	9,500	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
66 1/4	*67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	Stewart & Williams St'l No par	7,100	42 1/2	42 1/2	35	42 1/2	35
67 68	68 68	68 68	68 68	68 68	68 68	68 68	Stromberg Carburetor No par	1,300	61	61	49 1/2	61	49 1/2
48 48 1/2	48 49	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	Stueb'g Corp (The) new No par	65,200	41 1/4	41 1/4	30 1/2	41 1/4	30 1/2
*118 1/8	*118 1/8	*118 1/8	*118 1/8	*118 1/8	*118 1/8	118 1/8	Do prof.	100	112	112	109 1/2	112	109 1/2
9 9	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	Submarine Boat—No par	700	8 1/2	12	6	12	6
*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	*4 1/4	4 1/4	Superior Oil—No par	2,700	3 1/4	3 1/4	2 1/2	3 1/4	2 1/2
*21 27	*21 26 1/2	*22 26 1/2	*21 30	*21 30	*21 30	26 1/2	Superior Steel	100	20	20	15	20	15
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	6 1/4	Sweets Co of America	50	1	1	1	1	1
21 1/8	*21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	21 1/8	Symington temp etfs—No par	1,500	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	*12 1/2	12 1/2	Class A temp etfs—No par	1,000	20 1/4	20 1/4	19 1/2	20 1/4	19 1/2
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Telaugraph Corp—No par	600	11 1/2	11 1/2	6 1/2	11 1/2	6 1/2
51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	Tenn Copp & C.—No par	21,500	7 1/2	7 1/2	6 1/2	7 1/2	6 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	Texas Company (The)	53,600	42 1/2	42 1/2	37 1/2	42 1/2	37 1/2
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2	Thames & Warrm Sp Corp—No par	7,100	97 1/2	97 1/2	84 1/2	97 1/2	84 1/2
42 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Tidewater Oil & Oil	14,200	11 1/2	11 1/2	8 1/2	11 1/2	8 1/2
80 1/8	80 1/2	80 1/2	81 1/2	81 1/2	82 1/2	82 1/2	Tidewater Oil	100	122	122	116 1/2	122	116 1/2
101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	Timken Roller Bearing—No par	98,900	37 1/4	37 1/4	31 1/2	37 1/4	31 1/2
*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	*26 26 1/2	26 1/2	Tobacco Products Corp—No par	9,200	70	70	52	70	52
47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	Do Class A	100	93 1/2	93 1/2	83 1/2	93 1/2	83 1/2
*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	*44 1/2	44 1/2	Trans' l Oil tem etf new No par	13,500	37 1/2	37 1/2	35 1/2	37 1/2	35 1/2
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	Underwood Typewr	5,100	47 1/2	47 1/2	36 1/2	47 1/2	36 1/2
*129 131	*128 1/2	129 129	128 1/2	128 1/2	*130 132	129 130	Union Bag & Paper Corp—No par	500	21	21	18 1/2	21	18 1/2
*116 116 1/4	*116 116 1/4	*116 116 1/4	*116 116 1/4	*116 116 1/4	*116 116 1/4	116 116 1/4	Union Oil, California	25	36 1/2	36 1/2	35	36 1/2	35
*24 24	*24 24	*24 24	*24 24	*24 24	*24 24	24 24	Union Tank Car	100	118 1/2	117	104 1/2	117	104 1/2
82 83 1/4	80 84	80 84	79										

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

Main table containing bond records for U.S. Government, State and City Securities, Foreign Government, and various international bonds. Columns include bond name, interest period, price, week's range, and range since Jan. 1.

\$5/8 = 1/2 a Due Jan h Due July k Due Aug. p Due Nov s Option sale.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended July 17, Interest Period, Price Friday July 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Erie & Erie 1st gold 5s, Chicago Great West 1st 4s, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended July 17, Interest Period, Price Friday July 17, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries for Erie & Pitts g g 3 1/2s B, Erie & Pitts g g 3 1/2s B, etc.

a Due Jan. b Due Feb. c Due June. d Due May. e Due July. f Due Sept. g Due Oct. h Due Dec. i Option sale.

Main table containing bond listings with columns for Bond Name, Interest Period, Price, Week's Range, Range Since, and various other details. Includes sections for N.Y. Stock Exchange and Industrial bonds.

Due May Due June Due July Due Aug s Option sale.

BONDS.				N. Y. STOCK EXCHANGE				BONDS				N. Y. STOCK EXCHANGE			
Week Ended July 17.				Week Ended July 17.				Week Ended July 17.				Week Ended July 17.			
	Interest	Price	Week's		Interest	Price	Week's		Interest	Price	Week's		Interest	Price	Week's
	Period	Friday	Range or	Range	Period	Friday	Range or	Range	Period	Friday	Range or	Range	Period	Friday	Range or
		July 17.	Last Sale	Since		July 17.	Last Sale	Since		July 17.	Last Sale	Since		July 17.	Last Sale
				Jan. 1.				Jan. 1.				Jan. 1.			
				Jan. 1.				Jan. 1.				Jan. 1.			
Havana Elec consol g 5s	1952	F A	95 1/2	97	96 1/4	92 3/8	96 1/4	Peop Gas & C 1st cons g 6s	1943	A O	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4
Hershey Choc 1st s f g 6s	1942	M N	104 3/8	104	104 3/8	103 1/2	105	Refunding gold 5s	1947	M S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
1st M & coll 5 1/2 s w l	1940	J J	98 3/8	98 1/4	98 3/8	98 1/4	98 3/8	Philadelphia Co coll tr 6s	1944	F A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Hoe (R) & Co 1st 6 1/2 s temp	1934	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	15-year conv deb 5 1/2 s	1938	M S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Holland-Amer line 6s (100)	1947	A O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Phila & Reading C & I ref 6s	1973	J J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Hudson Co Gas 1st 6s	1940	M N	100	100 1/4	100 1/4	100 1/4	100 1/4	Pierce-Arrow Mot Car deb 8 1/2 s	1943	M S	104	104	104	104	104
Humble Oil & Refining 5 1/2 s	1932	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Pierce Oil s f 8s	1931	J D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Illinois Bell Telephone 5s	1956	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Pillsbury Fl Mills 20-yr 6s	1943	A O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Illinois Steel deb 4 1/2 s	1940	A O	94	94 1/2	94	94 1/2	94	Pleasant Val Coal 1st g s f 5s	1928	J J	97 3/4	98 1/4	97 3/4	98 1/4	97 3/4
Ind Nat Gas & Oil 5s	1936	M N	91	91 1/2	91	91 1/2	91	Poach Con Colliers 1st s f 5 1/2 s	1957	J J	89	91	89	91	89
Indiana Steel 1st 5s	1952	M N	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	Port Arthur Can & Dk 6s	1953	F A	101 1/2	102	101 1/2	102	101 1/2
Ingersoll-Rand 1st 5s	1935	J J	99 1/2	101	99 1/2	101	99 1/2	1st M 6s Series B	1953	F A	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Interboro Metrop col 4 1/2 s	1956	A O	11	13	11	13	11	Portland Elec Pow 1st 6s	1947	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Guaranty Tr Co cofs dep			7 1/2	13	7 1/2	13	7 1/2	Portland Gen Elec 1st 5s	1935	J J	99	100	99	100	99
Cof dep stpd asd 16% sub			6 1/2	10 1/2	6 1/2	10 1/2	6 1/2	Portland Ry 1st & ref 5s	1930	M N	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
Interboro Rap Tran 1st 6s	1966	J J	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Remington Arms & P 1st ref 5 1/2 s	1942	J J	106	106	106	106	106
Stampd			68	68	68	68	68	1st & ref 6s Ser A	1947	M N	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
10-year 6s	1932	A O	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1st & refund 7 1/2 Ser A	1946	M N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
10-year 6s 7% notes	1932	M S	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Porto Rlean Am Tob 8s	1931	M N	101	101	101	101	101
Int Agric Corp 1st 20-yr 6s	1932	M N	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Pressed Steel Car 5s	1933	J J	93	93 1/2	93	93 1/2	93
Stampd extended to 1942			70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Prod & Ref s f 8s (with war'n'ts)	1931	J D	112	112 1/2	112	112 1/2	112
Inter Mercan Marine s f 6s	1941	A O	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	Without warrants attached		J D	110	110 1/2	110	110 1/2	110
International Paper 5s	1947	J J	92	92 1/2	92	92 1/2	92	Pub Serv Corp of N J gen 6s	1959	A O	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st & ref 6s B	1947	J J	97 1/4	97 3/4	97 1/4	97 3/4	97 1/4	Secured g 6s	1944	F A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ref s f 6s Ser A temp	1955	M S	97 1/2	98	97 1/2	98	97 1/2	Pub Serv Elec & Gas 1st 5 1/2 s	1959	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Jurgens Works 6s (lat price)	1947	J J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	1st & ref 5 1/2 s	1964	A O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Kansas City Pow & Lt 5s	1952	M S	99 3/8	99 1/4	99 3/8	99 1/4	99 3/8	Pub Serv El Pow & Ltg 6s	1948	A O	105 1/2	106	105 1/2	106	105 1/2
Kansas Gas & Electric 6s	1952	M S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Punta Alegre Sugar 7s	1937	J J	106	106	106	106	106
Kaysor & Co 7s	1942	F A	104	104 1/2	104	104 1/2	104	Repub I & S 10-30-yr 5 1/2 s	1940	A O	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Kelly-Springfield Tire 8s	1932	M N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Ref & gen 5 1/2 s ser A	1953	J J	92 1/2	93	92 1/2	93	92 1/2
Keystone Telep Co P & g 5s	1936	J J	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	Rima Steel 1st 7s	1955	F A	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Purchase money 6s	1932	A O	119 1/4	119 1/4	119 1/4	119 1/4	119 1/4	Robbins & Myers s f 7s	1952	J D	65	65	65	65	65
Kings County El 1st 4s	1949	F A	79	79	79	79	79	Rochester Gas & El 7s ser B	1946	M S	111	111 1/4	111	111 1/4	111
Stampd guar 4s	1949	F A	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	Gen Mtgs 5 1/2 s series C	1948	M N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Kings County Lighting 6s	1954	J J	99	99 1/4	99	99 1/4	99	Roch & Pits Coal & Iron 6s	1946	M N	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
6 1/2 s	1954	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Rogers-Brown Iron Co 7s	1942	M N	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2
Kinney Co 7 1/2 s	1936	J D	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	St Jos Ry Lt Ht & Pr 5s	1937	M N	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Lackawanna Steel 6s	1950	M S	93 1/4	94	93 1/4	94	93 1/4	St Joseph Stk Yds 1st 4 1/2 s	1930	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lac Gas L of St L ref & ext 5s	1930	A O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St L Rock Mt & P 5s stmpd	1955	J J	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2
Coll & ref 5 1/2 s Series C	1953	F A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St Louis Transit 5s	1924	A O	95	95	95	95	95
Lehigh C & Nav s f 4 1/2 s	1954	J J	98 1/2	99 1/4	98 1/2	99 1/4	98 1/2	St Paul City Ry 5s	1937	F A	95	95	95	95	95
Lehigh Valley Coal 1st g 5s	1933	J J	99 1/2	100 1/4	99 1/2	100 1/4	99 1/2	Saks Co 7s	1942	M S	108	109	108	109	108
1st 40-year int red to 4%	1933	J J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	San Antonio Pub Ser 6s	1952	J J	102	103 1/4	102	103 1/4	102
Lex Ave & P 1st gen g 7s	1933	M S	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Sharon Steel Hoop 1st 8s ser A	1941	M S	106	107	106	107	106
Liggett & Myers Tobacco 7s	1944	A O	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Sheffield Farms 6 1/2 s	1942	A O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Registered			117 1/4	117 1/4	117 1/4	117 1/4	117 1/4	Sierra & San Fran Power 5s	1949	F A	91 1/2	93 1/2	91 1/2	93 1/2	91 1/2
5s	1951	F A	101	101	101	101	101	Sinclair Cons Oil 15-year 7s	1937	M S	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Loftland Co (P) 7s	1944	A O	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	1st In coll tr 6s C with warr	1927	J D	112 1/2	111 1/4	112 1/2	111 1/4	112 1/2
Registered			115	115	115	115	115	1st lien 6 1/2 s Ser B	1938	J J	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
5s	1951	F A	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	Sinclair Crude Oil 3-yr 6s	1928	F A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Louisville Gas & Electric 5s	1952	M N	97	97	97	97	97	3-yr 6% notes B Feb 15	1926	F A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Louisville Ry 1st con 5s	1930	J J	92	94	92	94	92	Sinclair Pipe Line 5s	1942	F A	87	87	87	87	87
Lower Austrian Hydro-Elec Co	1944	F A	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	Skelly Oil 6 1/2 s notes	1927	J D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st s f 6 1/2 s	1944	F A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	South Porto Rico Sugar 7s	1941	J D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Manati Sugar 7 1/2 s	1942	A O	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	South Bell Tel & Tel 1st s f 5s	1941	J J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Manat Ry (N Y) cons g 4s	1930	J D	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	S'west Bell Tel 1st & ref 5s	1954	F A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d 4s	1930	J D	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Southern Colo Power 6s	1947	J J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Manilla Electric 7s	1942	M N	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	Spring Val Water g 6s	1948	M N	61	67 1/2	61	67 1/2	61
Manilla Elec Ry & Lt s f 5s	1953	M S	89	89	89	89	89	Standard Milling 1st 6s	1930	M N	100	100	100	100	100
Market St Ry 7s Series A	1940	Q J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Steel & Tube gen s f 7s Ser C	1951	J J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Met Ed 1st & ref g 6s Ser B	1952	F A	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Sugar Estates (Oriente) 7s	1942	M S	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2
1st & ref 6s Series C	1953	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Superior Oil 1st s f 7s	1929	F A	94	97	95	96 1/2	

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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

Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
*160 ¹ / ₄ 161	160 ¹ / ₄ 161	161 161	160 ³ / ₄ 160 ³ / ₄	160 ¹ / ₄ 160 ¹ / ₄	---
*79 79 ¹ / ₂	79 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	*79 ³ / ₄ 80	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 80
*95 ---	95 95	*95 ---	*94 95	94 94	93 ¹ / ₂ 93 ¹ / ₂
*111 ¹ / ₂ 113	112 112	112 112	*111 112	111 111 ¹ / ₂	110 111
*98 ¹ / ₂ 99 ³ / ₄	*98 ¹ / ₂ ---	99 99	99 99 ³ / ₄	99 ¹ / ₂ 99 ³ / ₄	99 ¹ / ₂ 99 ¹ / ₂
18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 22
*18 20	*19 20	*19 20	*19 19	*18 ¹ / ₂ 19	20 22
*24 24 ¹ / ₂	24 25	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	26 26 ³ / ₄
*36 ¹ / ₂ ---	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 40	40 ¹ / ₂ 41
*34 34	33 ¹ / ₂ 34	*33 34	*34 34	33 35	35 ¹ / ₂ 36 ¹ / ₂
*49 ---	47 47	*49 49	*49 ---	*49 50	50 ¹ / ₂ 52 ¹ / ₂
*175 ---	175 175	*175 180	*179 ---	*179 180	---
*32 33	--- 32	30 32 ¹ / ₂	32 32	*30 32 ¹ / ₂	---
*66 68	*66 68	66 66	*65 68	65 68	---
*60 61	*60 60 ¹ / ₂	*60 60 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	*57 59	---
*36 ¹ / ₂ 37 ¹ / ₂	*37 39	*37 40	38 38 ¹ / ₂	39 39	---
28 28	28 28 ¹ / ₂	28 ¹ / ₂ 32	35 36	36 36	36 ¹ / ₂ 38 ¹ / ₂
*31 ¹ / ₂ 32	*31 ¹ / ₂ 31 ¹ / ₂	*31 32 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	32 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂
*76 78	*77 77	--- 78	*77 78	77 77	---
*117 120	*120 123	--- 123	--- 120	120 120	---
*110 ---	*110 ---	*110 ---	*110 109 ³ / ₄	109 ³ / ₄ 109 ³ / ₄	---
*55 59	*55 60	*55 60	*55 60	55 60	---
*95 96	95 95	95 95	94 95	94 94	94 94
3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂
18 18	18 18	18 ¹ / ₂ 18 ¹ / ₂	*18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	---
140 ¹ / ₂ 140 ¹ / ₂	140 ¹ / ₂ 140 ¹ / ₂	140 ¹ / ₂ 140 ¹ / ₂	140 ¹ / ₂ 140 ¹ / ₂	140 ¹ / ₂ 141	140 ¹ / ₂ 141
71 ¹ / ₂ 72 ¹ / ₂	71 ¹ / ₂ 72 ¹ / ₂	71 71 ¹ / ₂	71 ¹ / ₂ 75	74 ¹ / ₂ 75	74 ¹ / ₂ 75
*74 ¹ / ₂ ---	75 75	---			
*15 ---	*15 ---	*15 ---	*15 ---	15 15	---
*108 ¹ / ₂ 114	---				
*108 109	*108 109	108 108	*108 ¹ / ₂ 108	*108 ¹ / ₂ 108	---
*23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	24 24	24 ¹ / ₂ 25	25 27
*35 ---	*35 ---	*35 ---	*35 ---	35 35	---
*92 ---	*92 ---	*92 ---	*92 ---	92 92	40 ¹ / ₂ 40 ¹ / ₂
*28 ¹ / ₂ 28 ¹ / ₂	*21 ¹ / ₂ 28 ¹ / ₂	*28 ¹ / ₂ 28 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	---
*37 ¹ / ₂ 4	31 ¹ / ₂ 4	3 ¹ / ₂ 3 ¹ / ₂			
55 57 ¹ / ₂	56 ¹ / ₂ 58	56 ¹ / ₂ 57 ¹ / ₂	56 57 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	56 56 ¹ / ₂
38 39	38 ¹ / ₂ 38 ¹ / ₂	39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40	---
*98 ---	*98 ---	*98 ---	*98 ---	98 98	---
212 212	211 ¹ / ₂ 212	211 ¹ / ₂ 212	209 210	209 209 ¹ / ₂	209 209 ¹ / ₂
*34 34	*34 34	*34 34	*34 34	34 34	31 ¹ / ₂ 31 ¹ / ₂
30 ¹ / ₂ 30 ¹ / ₂	*31 ¹ / ₂ 33	*29 32	*29 32	*29 32	32 34 ¹ / ₂
*118 ¹ / ₂ 4	---				
*79 ---	*79 ---	*79 ---	*79 ---	79 79	---
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 37	36 36 ¹ / ₂	35 ¹ / ₂ 36 ¹ / ₂	35 ¹ / ₂ 35 ¹ / ₂
78 ¹ / ₂ 79	78 ¹ / ₂ 80	79 ¹ / ₂ 79 ¹ / ₂	78 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂
13 13	13 ¹ / ₂ 13 ¹ / ₂	13 ¹ / ₂ 14	*13 14	*12 ¹ / ₂ 13	12 ¹ / ₂ 13
*54 56	*55 ¹ / ₂ 55 ¹ / ₂	55 55	56 57 ¹ / ₂	57 ¹ / ₂ 58	57 57 ¹ / ₂
*67 68	*67 ¹ / ₂ 68	67 ¹ / ₂ 68	*67 ¹ / ₂ 68	67 ¹ / ₂ 68	---
*.50 1	.20 .50	*.30 .50	*.30 .50	*.30 .50	---
*2 ---	1 2	*1 ---	*1 ---	*1 ---	---
*95 ---	*95 ---	*95 ---	95 95	*95 ---	---
7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	---
*67 68	*68 68	68 68	68 68	68 68	---
*114 124	*114 124	12 12	*114 124	*114 124	---
74 74	74 74	74 74	72 ¹ / ₂ 72 ¹ / ₂	*72 ¹ / ₂ 74	73 73
68 ¹ / ₂ 68 ¹ / ₂	67 67 ¹ / ₂	67 ¹ / ₂ 68	67 67 ¹ / ₂	67 ¹ / ₂ 68	68 68
*177 178	*177 178	*177 178	177 177	177 177	177 177
10 10	10 10	10 10	10 10	10 10	---
63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	63 ¹ / ₂ 63 ¹ / ₂	61 61	61 ¹ / ₂ 66
*93 94 ¹ / ₂	*93 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	*93 94 ¹ / ₂	*93 94 ¹ / ₂	---
48 5	5 5	5 5	5 5	5 5	5 5
*18 18	*18 18	*.85 14	.90 90	*.85 14	---
9 9	8 9	9 9	11 11	11 11	11 11
110 ¹ / ₂ 111	110 ¹ / ₂ 111	110 ¹ / ₂ 111	*110 111	*110 111	110 ¹ / ₂ 111
24 24	24 24	24 24	24 24	24 24	---
*27 ¹ / ₂ 28	28 28	28 28	*27 ¹ / ₂ 28	*27 ¹ / ₂ 28	---
*58 59	59 59	59 59	59 59	59 59	---
*16 ¹ / ₂ 16	16 16	16 16	16 16	16 16	16 16
*21 ¹ / ₂ 21	21 21				
15 15	15 15	15 15	15 15	15 15	---
110 110	110 110	111 111	111 111	112 ¹ / ₂ 113	*115 115
58 ¹ / ₂ 58 ¹ / ₂	58 58	57 ¹ / ₂ 58	58 58	58 58	60 60
41 ¹ / ₂ 42	41 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂			
28 28	28 28	28 28	28 28	28 28	28 28
22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂
15 ¹ / ₂ 15 ¹ / ₂	*15 ¹ / ₂ 16	*15 ¹ / ₂ 16	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 18	17 18	16 17	17 17
*85 90	*85 90	*85 90	*85 90	85 85	36 36
*17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	*17 ¹ / ₂ 18	18 18	18 18
48 48	48 48	48 48	48 48	48 48	48 48
*41 ¹ / ₂ 42	*41 ¹ / ₂ 43	*41 ¹ / ₂ 43	*41 ¹ / ₂ 42	*41 ¹ / ₂ 42	---
*43 45	*44 45	*43 43	*43 43	*43 43	---
*10 40	*10 40	*10 40	*20 40	*10 40	---
*10 20	*10 20	*10 25	*10 25	*10 25	---
*11 ¹ / ₂ 14	14 14				
12 12	11 ¹ / ₂ 12	12 12	12 12	12 12	12 12
*29 ¹ / ₂ 29 ¹ / ₂	*29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂	29 ¹ / ₂ 29 ¹ / ₂
14 ¹ / ₂ 15	15 15	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 16
*25 35	*25 35	*25 35	*25 35	25 25	---
21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂
05 05	05 05	05 05	05 05	05 05	05 05
*41 ¹ / ₂ 4	*41 ¹ / ₂ 5	4 4	4 4	4 4	4 4
*80 1	*70 1	*70 1	*70 1	*75 1	*70 1
*11 ¹ / ₂ 17	*11 ¹ / ₂ 17	17 17	17 17	17 17	17 17
17 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17	16 ¹ / ₂ 17
*21 ¹ / ₂ 21	21 21	21 21			
137 137	136 ¹ / ₂ 136 ¹ / ₂	135 136	136 136 ¹ / ₂	136 137	*136 137
96 96	96 96	96 96	96 96	97 97	97 98
*12 ¹ / ₂ 13	13 13	13 14	13 14	14 14	14 14
*14 11	*14 11	*14 11	*14 11	14 14	14 14
*1 14	*1 14	*1 14	*1 14	1 14	1 14
*18 ¹ / ₂ 2	*14 14	*14 14	*14 14	14 14	14 14
*1 18	*1 18	*1 18	*1 18	1 18	1 18
*18 ¹ / ₂ 18	*18 ¹ / ₂ 18	*18 ^{1</}			

Quotations of Sundry Securities

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

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, and Public Utilities. Columns include stock names, bid/ask prices, and other financial data.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 11 to July 17, both inclusive:

Table of Boston Bond Record showing transactions in bonds at Boston Stock Exchange from July 11 to July 17.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 11 to July 17, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange transactions from July 11 to July 17, including various stocks and bonds.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 11 to July 17, both inclusive, compiled from official lists:

Table of Cincinnati Stock Exchange transactions from July 11 to July 17, including various stocks and bonds.

*Per share. †No par value. ‡Basis. § Purchaser also pays accrued dividend (New stock). ¶ Flat price. † Last sale. ‡ Nominal. § Ex-dividend. ¶ Ex-rights. † Ex-stock dividend. ‡ Sale price. † Canadian quotation. § Ex interest.

Table of stock prices for various companies including U S Can pref, U S Playing Card, U S Print & Lith com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of bond prices including Armour & Co of Delaware, Chicago City Ry 5s, Chic City & Con Rys 5s, etc. Columns include Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 11 to July 17, both inclusive, compiled from official sales lists:

Table of stock prices for Pittsburgh Stock Exchange transactions, including Allegheny Trust Co, Am Vitripled Prod com, Am Wind Glass Mach, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 11 to July 17, both inclusive, compiled from official sales lists:

Table of stock prices for Chicago Stock Exchange transactions, including All American Radio Cl A, Amer Pub Util, American Shipbuilding, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 11 to July 17, both inclusive, compiled from official sales lists:

Table of stock prices for St. Louis Stock Exchange transactions, including Boatmen's Bank, First National Bank, Nat Bank of Commerce, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Baltimore Stock Exchange.—For this week's record of transactions on the Baltimore Stock Exchange see page 299.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from July 11 to July 17, both inclusive, as compiled from the official lists.

Table with columns: Week Ended July 17, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock entries like Indus. & Miscellaneous, A. C. & S., etc.

Table with columns: Industrial and Miscellaneous Stocks (Concluded), Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes various stock entries like Inter Match non-vot pf, Int Utilities, Class A, etc.

Main table containing stock and bond prices, organized into columns for 'Former Standard Oil Subsidiaries', 'Other Oil Stocks', 'Mining Stocks', and 'Bonds'. Each entry includes the stock name, price, and range since Jan 1.

Foreign Government and Municipalities

Table listing foreign government and municipal bonds, including Berlin (City), Gratz (City), Denmark, and others, with prices and ranges.

* No par value. & Correction. / Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. e Sales of Standard Publishing in our issue of June 27 at 17 1/2 was an error. w When issued z 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 first week of July. The table covers 16 roads and shows 1.43% increase over the same week last year.

First week of July.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Ann Arbor	102,322	90,209	12,113	
Buffalo Rochester & Pittsburgh	262,425	286,673		24,248
Canadian National	4,289,874	4,407,628		117,754
Canadian Pacific	3,267,000	3,397,000		130,000
Duluth South Shore & Atlantic	109,139	109,374		235
Georgia & Florida	35,100	37,300		2,200
Great Northern	2,158,000	1,963,540	194,460	
Mineral Range	9,558	6,118	3,446	
Minneapolis & St Louis	240,291	241,718		1,427
Mobile & Ohio	301,118	286,839	14,279	
Nevada-California-Oregon	5,747	9,735		3,988
St Louis-San Francisco	1,631,780	1,536,898	94,882	
St Louis Southwestern	444,700	429,944	14,756	
Southern Railway System	3,493,295	3,345,897	147,398	
Texas & Pacific	607,841	607,310	531	
Western Maryland	322,183	281,120	41,063	
Total (16 roads)	17,280,373	17,037,297	522,928	279,852
Net increase (1.43%)			243,076	

In the table which follows we also complete our summary of the earnings for the fourth week of June:

Fourth week of June.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (15 roads)	23,453,827	22,844,415	1,379,622	770,210
Nevada California & Oregon	12,154	10,997	1,157	
Total (16 roads)	23,465,981	22,855,412	1,380,779	770,210
Net increase (2.68%)			610,569	

For the second week of July only one road as yet has reported. The figures are as follows:

Second week of July.	1925.	1924.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	302,594	286,673	15,921	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	
1st week April (16 roads)	16,570,808	17,191,341	-620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	-962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	-465,563	2.77
4th week April (16 roads)	22,389,690	22,677,078	-287,388	1.26
1st week May (16 roads)	16,992,850	17,081,956	-89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	-340,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	-330,888	1.94
4th week May (16 roads)	22,177,354	24,473,257	-2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	-261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	-405,984	2.33
3d week June (16 roads)	17,170,036	17,455,532	-285,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,076	1.43

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

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
c American Power & Light Co.	\$ 4,049,179	\$ 3,706,389	\$ 1,751,441	\$ 1,547,234
12 mos ended April 30	46,132,852	42,210,926	19,811,101	17,174,548
12 mos ended May 31	3,899,407	3,502,024	1,656,956	1,483,562
12 mos ended May 31	46,492,196	42,496,698	19,974,455	17,365,233
Cities Service Co.	1,858,429	1,649,962	1,797,296	1,588,685
12 mos ended June 30	18,180,205	17,110,489	17,426,716	17,110,489
c Electric Power & Light Corp.	2,956,411	2,848,551	1,210,401	1,113,297
12 mos ended April 30	35,662,301	34,330,132	14,515,002	13,310,715
12 mos ended May 31	2,825,532	2,825,956	1,187,539	1,068,551
12 mos ended May 31	35,788,877	34,425,191	14,633,990	13,360,300
a Southwestern Power & Light Co.	1,033,456	989,423	485,593	428,279
12 mos ended May 31	13,023,990	12,267,984	6,283,414	5,716,642
Western Union	9,963,000	9,226,000	1,143,000	1,040,000
From Jan 1	48,817,000	45,093,000	5,712,000	5,057,000

a Earnings from operation of the properties of subsidiary companies and not the earnings of the Southwestern Power & Light Co. c Earnings of subsidiary companies only. * After taxes.

Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	\$	\$	\$	\$
Detroit Edison Co	25 *2,807,769	753,206	e355,161	398,045
24	2,358,620	553,433	e320,724	232,769
6 mos end June 30	25 *18,628,758	6,070,937	e2,085,119	3,985,818
24	17,530,805	5,411,486	e2,063,195	3,348,291
Havana Elec Ry	25 1,267,903	*669,008	89,710	579,298
Lt & Power Co	24 1,184,085	*603,636	91,308	512,329
5 mos end May 31	25 6,344,262	*3,318,354	448,852	2,869,502
24	5,849,805	*3,012,450	457,708	2,554,742
Market St Ry	25 800,542	*168,883	79,583	89,300
24	791,971	*167,871	76,239	91,632
6 mos end June 30	25 4,860,149	*1,068,446	480,053	588,393
24	4,911,726	*1,110,083	406,966	703,117

* Includes other income. e Includes all interest charges and amortization of debt discount and expense.

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.

American Telephone & Telegraph Co.

(Semi-Annual Statement—Six Months Ended June 30 1925.)

President W. S. Gifford, New York, July 15, wrote in brief: The volume of business of the Bell System continues somewhat above normal and is increasing steadily. While in general we are furnishing telephone service to our millions of subscribers that is better than ever before, the efforts of the Bell System are directed toward further improvement of both local and long distance service, and it is our aim to have the service at all times entirely satisfactory to the telephone user. These efforts include the continued prosecution of our extensive research and development work to the end that the quality of Bell telephone service shall always advance and that the people of the United States may always be assured of the best telephone service in the world. With these purposes in mind and to take care of new telephone subscribers, the Bell System has been and is adding plant facilities which in the aggregate bulk large—net additions to plant for the first half of 1925 amounting to about \$125,000,000.

EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	x1925.	1924.	1923.	1922.
Earnings	\$36,623,551	\$29,390,660	\$25,712,498	\$21,751,388
Dividends	8,928,719	7,101,690	6,396,462	6,460,110
Interest	41,481,398	36,800,723	35,867,724	31,363,942
Telephone oper. revenue	231,102	235,432	192,694	81,122
Miscellaneous revenues				
Total	\$87,264,770	\$73,528,504	\$68,169,378	\$59,656,562
Expenses, incl. taxes	24,200,850	22,576,746	21,122,296	19,036,610
Net earnings	\$63,063,921	\$50,951,758	\$47,047,082	\$40,619,952
Deduct interest	10,722,792	8,361,577	6,667,664	8,255,819
Deduct dividends	39,631,933	33,670,638	30,349,963	25,285,847
Balance	\$12,709,195	\$8,919,543	\$10,229,454	\$7,078,286

* Subject to minor changes when final figures for June are available.—V. 120, p. 3063.

Endicott-Johnson Corporation.

(Semi-Annual Report—Six Months Ended July 1 1925.)

INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 10.

	1925.	1924.	1923.	1922.
Net sales	\$32,652,325	\$31,460,500	\$33,478,170	\$27,485,209
amfg. costs & other exp.	29,698,969	29,036,897	29,798,491	23,583,473
Net operating income	\$2,953,356	\$2,423,603	\$3,679,679	\$3,901,736
Federal taxes, &c.	469,558	437,426	518,905	484,747
Profit sharing plan	513,786	256,932	841,797	1,055,750
Preferred dividends	442,827	459,663	467,983	487,502
Common dividends	1,013,400	1,012,650	1,012,196	842,060
Balance, surplus	\$513,785	\$256,932	\$841,798	\$1,031,677

a Includes interest charges, less miscellaneous income. The company on Feb. 15 1923 paid a stock dividend of 20% (\$3,371,370) from initial surplus.

BALANCE SHEET JULY 1.

	1925.	1924.	1925.	1924.
	\$	\$	\$	\$
Assets—				
Land, buildings, machinery, &c.	13,356,824	13,889,008		
(less deprec'n)	7,000,000	7,000,000		
Good-will	20,334,524	17,979,383		
Inventories	11,280,951	12,757,186		
Acc'ts & notes rec.	206,864	237,691		
Sundry debtors	3,833,733	5,080,466		
Cash	1,237,278	389,340		
Investment in and advs. to sub. co.	210,900	131,700		
Pref. stk. acquired				
Balance received on contract	1,319,480	978,178		
Deferred charges	4	4		
Total	58,780,558	58,442,956		
Liabilities—				
Preferred stock	12,750,000	13,200,000		
Common stock	20,268,000	20,253,000		
Notes payable	10,500,000	11,950,000		
Accounts payable	688,550	554,800		
Sundry cred., incl. accrued wages	802,698	543,982		
Federal taxes not due	345,098	351,253		
Federal taxes and other reserves	1,522,907	1,117,357		
Initial surplus	2,653,156	2,653,156		
Appropriated surplus under certificate of incorp.	2,250,000	1,800,000		
Current surplus	7,000,149	6,019,397		
Total	58,780,558	58,442,956		

—V. 120, p. 447.

Alabama Power Company.

(Annual Report—Year Ended Dec. 31 1924.)

President Thos. W. Martin says in part:

Operations.—The demands of the public for light and power continue to increase. In order to meet these requirements, the output of electricity for the year was the largest in company's history, being 823,247,290 kilowatt hours, as compared with 763,260,963 during 1923. In 1923 the maximum demand was 238,000 h. p. (178,200 kilowatts), as compared with the maximum demand for 1924 of 252,000 h. p. (189,050 kilowatts), the increase being approximately 8% in energy output and 6% in demand. These figures reflect to some degree the growth of the State along industrial and civic lines, with which company has kept fully pace.

Company's system served directly 40,102 retail electric customers at the end of the year as compared with 34,700 at the beginning of the year, an increase of 15%. Other utilities served by this company served in turn an equal number, making approximately 80,000 customers served directly and indirectly. On Dec. 31 1924 the total connected load of the system was approximately 526,000 h. p., as compared with approximately 460,000 h. p. at the end of 1923.

The hydro-generated energy totaled 573,065,400 kilowatt hours during the year, as compared with 528,449,050 kilowatt hours in 1923. The steam-generated energy necessary to meet the demands of the system during the year was 247,868,730 kilowatt hours, as compared with 231,309,308 kilowatt hours in 1923.

The longest drought for a period of 20 years as shown by Weather Bureau records occurred during the months of Aug., Sept., Oct. and Nov. 1924, the Coosa and Tallapoosa Rivers reaching their lowest levels since the year 1904. Notwithstanding these conditions, company, by reason of the installation of the additional hydro capacity at the Upper Tallassee and Lower Tallassee plants on the Tallapoosa River, an additional 30,000 h. p. generating unit at its Gorgas steam plant, and the lease of the U. S. Gov.'s

steam plant at Sheffield, was able to meet not only the entire requirements of its system, but also to render important aid to the inter-connected companies in the Carolinas, Georgia and Tennessee.

Earnings.—Operating revenues during the year amounted to \$8,823,389, as compared with \$7,863,294 for the year 1923. This increase of 12% resulted from the increased volume of business from existing properties of the company and the extensions made to the system.

The gross electric revenue was \$7,691,382, as compared to \$6,885,666 in 1923, an increase of 12%, of which \$5,682,465 was derived from wholesale and \$2,008,917 from retail operations. Railway operations showed a gross revenue of \$722,310 as compared with \$650,902 in 1923, and the revenue from gas operations also showed an increase from \$326,726 in 1923 to \$409,697 in 1924.

The gross operating revenues were divided between electric operations in the ratio of 87%, gas operations 5% and street railway operations 8%.

Operating expenses increased from \$4,278,222 in 1923 to \$4,490,026 in 1924. Nevertheless, by reason of the greater gross revenues, the net operating earnings were \$4,333,363 for the year, being 20% more than in 1923. The increase in operating expenses was due primarily to greater loads, extreme low river flow during the latter part of the year, increase in taxes and the more extensive operations of the company.

Financing.—The outstanding problem of all public utilities is the problem of obtaining the money necessary for improvements and extensions. Severe competition exists among the utilities themselves for available capital, a competition stimulated by the incessant demand of the public for additional service.

The demand of the public for the extension of company's service is no exception to the general rule, and during the year additions and improvements to company's properties were made in the amount of \$8,837,334. The capital funds for these purposes were obtained for the most part from the sale of its bonds and Preferred stock at prices comparing favorably with other public utility securities of like character. The net proceeds from sales of Preferred stock for the year reached the figure of \$5,769,707, being more than the sum of such sales for the three previous years, 1921 to 1923, inclusive. The remaining amount realized from security sales was obtained from the sale of \$3,000,000 1st Mtge. Lien & Ref. Gold bonds of the 6% Series due 1951.

Since June 1920, when company Preferred stock was first offered to the public, the sales have been constantly increasing, with the result that now it is probably the most widely owned security in the State with the single exception of Liberty bonds, and is held by citizens in every county in the State. A conservative estimate shows that more than 10,000 residents of the State are owners of the various securities of company, and that 80% in number of its stockholders are residents of Alabama. Company has established an enviable position in the customer-ownership field, and is now among the leaders of the larger utilities that market their securities among the residents and customers of the territory served.

Taxes.—The total amount of State, county and city taxes and licenses paid by company and its subsidiaries during 1924 was \$673,513, as compared with \$527,169 for the year 1923. This increase was partly due to the acquisition of utility properties during 1923, including those at Montgomery and Tuscaloosa, and in part to the initial assessment of properties recently constructed, including Mitchell Dam.

Additional Communities Served.—Hydro-electric service was established during the year at Bessemer North Highlands, East Brookwood, Five Points, Fulton Springs, Gardendale, Guin, Hueytown, Huffman, Kimberly, Morris, Nauvoo, New Merkle, Oak Grove, Shades Mountain, White Plains and Winfield. Service was also authorized during the year to Bankston, Berry, Eastern Chapman, Cherokee, Coaldale, Courtland, Deatsville, East Mulga, East Parish, Eclectic, Eldridge, Elmore, Fort Deposit, Georgiana, Leighton, Mt. Meigs, Pelham, Railway Fuel Co. Village, Speigner and Town Creek, and transmission lines to furnish this service are now under way.

In addition the electric distribution systems at Calera, Demopolis, Faunsdale, Fayette, Greenville, Helena and Uniontown were acquired. Hydro-electric service has already been established at Calera and Helena, and transmission lines are under construction to serve the remaining towns of this group.

The addition of the foregoing will make a total of 114 cities, towns and communities now served directly and indirectly by your company.

Cherokee Bluffs and Other Tallapoosa River Developments.—The Federal Power Commission approved on June 7 1924 an amendment to the license amendment providing for an increase in the height of the dam to 150 feet and an enlargement of the storage capacity of the reservoir from approximately 309,900 acre-feet to 1,375,000 acre-feet. The reservoir will cover an area of approximately 40,000 acres of land, the length of shore line measured from one end of the dam to the other end by following the edge of the reservoir completely around being about 700 miles.

Also, pursuant to the preliminary permit issued on Jan. 27 1923, Alabama Inter-State Power Co., a subsidiary, made application to the Commission and obtained a license on June 7 1924 for the construction of 5 additional projects on the Tallapoosa River upstream from Cherokee Bluffs site, the license being duly transferred to this company under authority of that Commission. The Alabama P. S. Commission also granted to company construction at Cherokee Bluffs and the 5 additional upstream projects.

Under the plan of co-ordination of these plants with the other plants of company's system, an ultimate installation of 180,000 h. p. at Cherokee Bluffs and an aggregate of 103,000 h. p. at the upstream developments will finally be made, providing with the Tallassee plants below a comprehensive power development of a stretch of 100 miles of the Tallapoosa River.

Satisfactory progress was made in the construction of the Cherokee Bluffs plant during the year, the construction railroad, camp buildings, the two coffer dams and unwatering of the head works for the power house on the west side of the river being completed.

The construction will be continued through 1925 with the view of completing the project as rapidly as the many construction elements can be properly co-ordinated.

Tallassee Developments.—During the year a dam was built at Upper Tallassee with a head of 36 feet and generating equipment put into service, adding 8,500 h. p. of hydro capacity to company's system. When the storage project at Cherokee Bluffs now under construction, and the other projects upstream on the Tallapoosa River are completed, a much greater regulated stream flow will be made available for this plant, making it possible for the height of the dam to be raised and the generating capacity largely increased.

Under an agreement entered into with the Mount Vernon-Woodberry Mills, Inc., providing for the utilization by company of the power capacity at the Tallassee Falls site in excess of that used by the Mills company, two additional hydro-electric units were installed and generating equipment was added, which made available at that plant 10,600 h. p. for company's system during the year.

As in the case with the Upper Tallassee plant, the potential water power at Tallassee Falls will be greatly increased when the upstream storage projects are completed.

Gorgas Reserve Steam Plant.—On Aug. 30 1924 a third and final unit of 30,000 h. p. was put into service at the reserve steam plant at Gorgas, on the Warrior River, bringing the total capacity of this plant to 100,000 h. p. and making it the largest producer of steam-generated electricity in the South. Auxiliaries and switching equipment made necessary by this installation were also constructed during the year, and the present plant building is being extended to provide for a machine shop, storage rooms and offices to be completed early in 1925.

The Gorgas steam plant, with an initial installation of 30,000 h. p., was completed in 1917. Realizing that the need for increased stand-by power units might be added later and all foundations as well as other equipment to care for the other units were installed when the plant was first built. During the World War, in response to the urgent need of the times, the company altered its plans for this development and turned over its complete facilities to the Government and installed a 40,000 h. p. unit for the Government in the position intended for the company's second unit. This unit was purchased from the Government in Sept. 1923 for \$3,472,487, and in order to meet the demand on company's system throughout the State work on the third and final unit was begun the following month.

Lines and Substations.—Approximately 282 miles of transmission lines were constructed during the year, consisting of 211 miles of 44,000 volt lines, and 69 miles of 110,000 volt lines. The principal lines were from a point near Sheffield to Decatur, Ala., tying together the northern extremities of the existing system so as to serve greater loads of the Huntsville-Decatur district, and to improve continuity of service; also from Lock 12 to Calera, from Carbon Hill via Brilliant to Guin, from Magella to Leeds, from West Blocton to Rock Castle, from Leeds to Fulton Springs, from Keystone to Calera, and from Montgomery to Georgiana. Other short transmission lines were constructed to connect various wholesale customers

and retail operations. There was also an increase of some 100 miles of miscellaneous low-voltage circuits throughout the retail operations.

In addition to the new lines constructed, the capacity of the Anniston-Gadsden 110,000-volt transmission line was increased by stringing heavier conductors; the capacity of the Kimberly line, north of Birmingham, was increased by raising the voltage from 22,000 to 44,000 volts, and a number of 6,000-volt lines in Montgomery were increased to 11,000 volts. These increases in capacity were rendered necessary by additional service to new wholesale customers and retail operations.

The necessary increases and additions to primary substations were made there being at the end of 1924 a total of primary substation capacity of 485,600 k. v. a. as compared with a capacity of 416,600 k. v. a. at the beginning of the year. This increase in transformer capacity resulted from increases of the previous capacities at the Warrior, Bessemer, Huntsville and Leeds substations, and from new installations at North Auburn, Upper Tallassee, Lower Tallassee, Cherokee Bluffs and Albertville. A 15,000-kilovolt ampere synchronous condenser unit was installed at Bessemer, and a 12,500-kilovolt ampere condenser unit at Leeds, both being completed in September.

Interconnection of Power Companies.—Company's system is connected by high-voltage transmission lines with the systems of the companies serving the Atlanta, Macon and Columbus districts of Georgia, which are in turn inter-connected with other systems serving the Carolinas and Tennessee, Zone. That the maximum use of the power resources of this entire region can only be accomplished through the interconnection of its larger systems is a principle agreed upon by all students of this subject. Shortages of power in one section caused by drought or other emergencies are relieved by the transmission of power from the other systems, thus avoiding in many instances serious interruptions in service.

A striking instance of the value of interconnection was afforded in 1922, 1923 and 1924, when company, by reason of the lease of the Muscel Shoals steam plant of the Government, was enabled to partially relieve the power shortage in the Carolinas and in Georgia.

The principle of interconnection reduces the duplication of reserve equipment by each individual company, improves the average load factor, provides more security in power supply and permits the most advantageous use of the combination of water and steam power. In 1924 these inter-connected companies exchanged a total of 236,600,000 kilowatt hours, a volume of power that would have required a large additional investment in generating equipment in the different localities had not this interconnection been previously accomplished.

The South has made great progress during the past ten years, due in large measure to the development of hydro-power. Power generated by the companies composing the super-power group increased from 800,000,000 kilowatt hours in 1914 to 3,300,000,000 kilowatt hours in 1924. It is safe to say that in the next ten years the generation required of the region now served by these companies will be in excess of 8,000,000,000 kilowatt hours, requiring plant capacity of 4,000,000 h. p. This forecast is conservative and does not include the requirements for possible railway electrification, electro-chemical operations and for extensions now served inadequately or inefficiently. Adding power which will be required for these purposes, it has been predicted that the coming 15 years will see the South's requirements so large that plants with a combined capacity of 5,000,000 h. p. will be necessary to serve them.

The total capacity of the generating system of the Southeast is now 2,200,000 h. p., which figure is predicated on the completion of plants now under construction or immediately proposed. To meet the enormous requirements of the future, every economy must be practiced to turn into primary power the secondary power of the streams. This can be accomplished only through the further interconnection of water powers so as to take full advantage of the flow of the streams and of the varying rainfall in the different sections of this region, and by the construction of large efficient reserve steam plants at the mines in the coal fields.

	1924.	1923.	1922.	1921.
Net oper. rev., less discounts, &c.	\$8,823,389	\$7,863,294	\$5,745,321	\$4,515,919
Operating expenses	4,490,026	4,278,222	2,994,600	2,127,194
Net earns. from oper.	\$4,333,363	\$3,585,072	\$2,750,721	\$2,388,724
Other income	172,432	257,258	242,707	80,795
Gross income	\$4,505,795	\$3,842,330	\$2,993,428	\$2,469,520
Int. on bond, debt (net)	1,696,003	1,069,303	827,315	785,352
Depr., amort., rents, &c.	454,160	1,034,214	885,195	667,535
Prof. stock dividends	711,215	340,884	78,073	35,723
Int. on 100-yr. Gold Debenture certificates	851,900	851,900	829,238	826,000
Transferred to P. & L.	\$792,518	\$546,029	\$573,607	\$151,910

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Cost of prop's	\$74,776,065	65,938,732	7% Cum. Pf. stk.	593,000
Construction work			(\$7 sh.) Pfd. stk. y11	736,640
In progress	116,445	143,891	Common stock	2,175,000
Furn. & fixtures	79,029	69,974	1st M. 5% bonds	10,221,000
Operating equip't	129,667	93,480	1st M. Lien & Ref. (5%)	4,700,000
Inv. in affil., &c., companies	819,326	1,432,801	1st M. Lien & Ref. bonds (6%)	21,000,000
Cash	1,441,253	724,556	Selma Mtg. Co. 1st M. 30-year 6s.	238,000
Funds with empl.	22,151	28,565	Town of Albertville 30-year 5s.	7,000
Notes & acc'ts rec.	1,196,389	1,082,084	Mont. Lt. & Wat. Power Co. 5s.	605,300
Int. earned rec.	20,590	25,990	Mont. Lt. & Pr. 5s	35,000
Materials & supp.	1,029,207	1,111,855	Notes & acc'ts pay.	196,057
Stock subscr. rec. from customers and employees	884,888	547,001	Prof. divs. payable	215,295
Cash on depos. for pay coups., &c.	96,772	100,201	Unclaimed wages	13,050
Deferred charges	4,918,826	5,005,254	Mat. int. unpaid	94,466
Devel. cost of elec. furn. market	149,586	299,172	Int. on deb. ctdts.	425,950
Cost of devel. loan, Mitchell Dam	207,508	259,384	Deferred credits	6,265
Cost of develop. Bluff, Cherokee	61,619	66,085	Due to affil'd cos.	931,653
Prep ins., licenses, &c.	48,876	76,986	Misc. unadj. cred.	54,499
Miscell. items in suspense	46,658	466,071	Retir. & renewals	1,552,496
			Salaries & wages	93,737
			Taxes, etc.	195,647
			Interest accrued	296,620
			Customers' depos.	304,631
			100-Yr. Gold Deb. certificates	12,170,000
			Res. for inj., &c.	299,703
			Surplus (sub.) to Federal tax	1,307,846
Total	\$86,044,857	77,472,083	Total	\$86,044,857

* Cost of properties, balances at Dec. 31 1923, \$65,938,732, plus 77,472,083 for 1924, \$8,837,334; total, as above, \$74,776,065. y \$7 per share Cumul. Pref. stock, no par value (preferred on dissolution at \$100 per share), authorized, 390,000 shares; issued and outstanding, 115,582 shares, \$10-647,961; subscribed but not issued, \$1,088,679. Common stock authorized, 400,000 shares, no par; issued and outstanding, 187,510 shares.—V. 120, p. 1879.

Great Northern Iron Ore Properties.

(18th Annual Report—Year Ended Dec. 31 1924.)

The report, signed by the trustees, says in part:

During the year the Federal income tax returns of the proprietary companies for the year 1923, together with their capital stock tax returns for the period from July 1 1924 to June 30 1925, were audited by the Government with satisfactory results and conclusive agreements have been executed with the Government pursuant to Section 1006 of the Revenue Act of 1924, covering the said periods.

The ore body in the so-called Fay Mine, situate in the NE¼-NE¼ of Section 6, Township 58, Range 17, St. Louis County, Minnesota, was exhausted during the year and the Arthur Iron Mining Co. surrendered its leasehold interest in the same to the State of Minnesota, the State being the fee owner.

[Signed: Louis W. Hill, James N. Hill, Edward T. Nichols, Ralph Budd, trustees.]

I. DEVELOPED MINES, OPERATED BY OTHERS, SHOWING: (1) WHETHER HELD ON FEEHOLD OR LEASEHOLD, (2) SHIPMENTS AND MINIMUMS, ALSO ROYALTIES RECEIVABLE BY TRUST.

Table with columns: Mine, Interest, Number of Gross Tons, Royalty to Trust, 1925 Minimum Tons. Lists mines like Mahoning, Utica, Leetonia, etc., with their respective financial details.

Totals 4,743,112 62,388,270 4,942,004 5,488,667

Nos. 1 to 45 Operating Interests.—(1) Mahoning Ore & Steel Co. (Pickands, Mather & Co.); (2) Crete Mining Co. (Pickands, Mather & Co.); (3) Leetonia Mining Co. (Jones & Laughlin Steel Co.); (4) McKinney Steel Co.; (5-6) McKinney Steel Co. (mines worked out); (7) Donora Mining Co. (U. S. Steel Corp.); (8-16) Butler Bros.; (17) Hanna Ore Mining Co. (under contract, mine exhausted Dec. 1918); (18-19) Mace Iron Mining Co. (No. 18 exhausted during 1921); (20) Mead Iron Co. (Tod-Stambaugh Co.); (21-30) Hanna Ore Mining Co.; (31) Dean Iron Co. (Tod-Stambaugh Co.); (32-33) Orwell Iron Co. (Inland Steel Co. and Youngstown Sheet & Tube Co.); (34-36) Inter-State Iron Co. (Jones & Laughlin Steel Co.); (37) Cleveland-Cliffs Iron Co. and Struthers Furnace Co.; (38-42) Mesaba-Cliffs Iron Mining Co.; (43) International Harvester Co.; (44) disposition of interest in this mine was explained in report for 1919; (45) idle (not now under lease).

Total shipments and royalty rates are shown in this table, the proportions of the trustees being indicated where their interest is less than the whole.

(a) Lease to Butler Brothers provides for exhaustion of mine before June 30 1931. (b) Includes both feeholds and leaseholds.

II. TRUSTEES' STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Table with columns: Receipts from, 1924, 1923, 1922, 1921. Lists items like Leonard Iron Mining Co., North Star Iron Co., Arthur Iron Mining Co., etc., with financial figures.

III. PROPRIETARY COMPANIES—RESULTS OF MINING, &c., OPERATIONS.

Table with columns: Revenue from, 1924, 1923, 1922, 1921. Lists revenue from various sources like 'Old leases', 'New leases', interest received, etc.

Total net deductions \$5,351,182 \$5,942,490 \$3,009,719 \$4,960,872 Balance, surplus or deficit def\$1,716,977 def\$1,068,883 sur\$1,614,569 def\$873,837

IV. SHIPMENTS AND RECEIPTS—“OLD LEASES” AND ARTHUR MIN. CO.

Table with columns: (1) Under "Old Leases", Tons Shipped, Average Royalty, Revenue Received; (2) Arthur M. Co., Tons Shipped, Royalty's Net Income. Lists years 1907-1924 with corresponding data.

Note.—The "old leases" cover the Mahoning, Utica, Leetonia (1/2), Stevenson and Sweeney (1/2) mines (owned in fee by the controlled companies above named, along with the other fee holds), and were made prior to March 1 1912. They are held by the several companies above mentioned.

The "new leases" have been made to various interests (see above) in and since 1913. The "shipments" here excel the proportions belonging to outside interests.—Ed.

On account of leasing its operating properties, mining operations by Arthur Iron Min. Co. ceased as of June 30 1917, and all ore in stock piles has been disposed of.

V. SHIPMENTS AND RECEIPTS UNDER "NEW LEASES."

Table with columns: Shipments, Total, Tons, Royalty, Mines Included. Lists years 1915-1924 with financial and operational details.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

(Trustees Great Northern Iron Ore Properties and their interests in proprietary cos.)

Table with columns: Assets, 1924, 1923. Lists items like Mineral and non-mineral lands, Automobiles, furniture, office building, etc., with values for 1924 and 1923.

Total assets \$54,278,425 \$57,678,614 \$59,910,924

Liabilities

Table with columns: Capital stock (or proprietary cos. owned by the "trust"), 1924, 1923. Lists items like Current liabilities, Deferred accounts, etc., with values for 1924 and 1923.

Total liabilities \$54,278,425 \$57,678,614 \$59,910,924

This balance sheet shows only such amounts as represent the interests of the trustees after elimination of outside stock holdings in the Leonard Iron Mining Co. and the North Star Iron Co.—V. 120, p. 1754.

Royal Dutch Co. for the Working of Petroleum Wells in Netherlands India.

(Annual Report—Year Ended Dec. 31 1924.)

The Managing Directors, The Hague, June 1925, wrote in substance:

Production.—Whereas in our previous annual report (V. 119, p. 451) we were able to record an exceptional increase in the world's production of crude oil during 1923, in which the companies reckoned as belonging to our group had a considerable share, the year 1924 presented a somewhat different aspect.

For the first time in many years there was a slight decline in the world's production, viz., from 1,018,900,000 to 1,013,010,000 barrels, or approximately 1/2%, as compared with an increase of over 18% in 1923. The greater part of this decline is to be attributed to the drop in the United States of America, which was larger than the increase in the other countries.

CRUDE OIL PRODUCTION IN OUR GROUP (IN KILO TONS.)

Table with columns: 1924, 1923. Lists production for Dutch East Indies (excluding Djambi), Djambi, Sarawak, Egypt, Roumania, Mexico (Corona only), Venezuela, United States (Roxana), United States (Shell Co. of California).

Mexican Production.—As will be seen, it is mainly Mexico which is responsible for the drop in the total production; the sharp fall in the production of the "Corona" fields, which reached their peak in 1923 and then began gradually to dwindle down, was not counterbalanced by the increase in other fields. As a matter of fact progress in the latter was fairly slow all round, with the exception of Venezuela.

South America.—Other countries which in the future may contribute towards raising our production are: the Argentine, where we possess fields which look promising, but where complicated legal conditions and other difficulties have so far stood in the way of a regular development, and Peru, where we have acquired several fields and where we are now engaged on a geological examination to determine whether and at what places wells are to be drilled.

Djambi.—The future possibilities of Djambi are still uncertain. Notwithstanding the fact that we have paid a great deal of attention to the

development of these fields, we have not so far succeeded in obtaining a substantial production.

Turkish Petroleum Co., Ltd.—This company in which our group has a 25% interest and in which other important interests, British, American and French, are represented, recently concluded an agreement with the Government of Irak whereby important concessions were obtained for a period of 75 years.

Russia.—As regards our interests in Russia, again this year there is no improvement to report.

Products Manufactured from Crude Oil.—The various products manufactured from the crude oil are becoming more and more a necessity for a great part of the community. Though in many parts lamp oil (kerosene) is being driven from the market by more modern means of lighting, the consumption of benzine, fuel oil, lubricating oil and asphalt shows a steady increase. The automobile, heretofore an article of luxury, is on its way to becoming an all but indispensable means of conveyance all over the world, whilst the motorlorry is becoming an increasingly prominent factor in commercial life. In the United States the number of automobiles has increased from about 13½ millions in 1923 to more than 15½ millions in 1924; the number of motor lorries from 1.7 million to more than 2 millions. At the end of 1924 there were estimated to be over the whole world more than 18½ million motor-cars and almost 3 million motor lorries, and on comparing the figures for America it would seem that there is every likelihood of an enormous increase, which increase will be the more rapid when those countries which are still laboring under the consequences of the Great War, have again reached a more flourishing state.

Aviation, which is still in its infancy, forms an ever-increasing outlet for benzine.

Also for heating purposes in big buildings, hotels and offices fuel oil is finding an ever-increasing market.

Asphalt, which is prepared from various kinds of heavy crude oil, proves to be the most serviceable material for a good road surface and the demand for good roads is everywhere a natural result of the increasing use of the motorcar. In Holland alone in 1924 there will have been little short of 200 kilometers of surface dressing and asphalt paving laid down, whilst it must not be forgotten that this method of road construction is still quite a new departure; it may be calculated that in the United States as many as 18,000 kilometers of asphalt paving have been laid down.

Since, therefore, petroleum is playing a more and more important part in present-day life it is obvious that there can be no slackening of activities in seeking everywhere new sources of production. Almost every district which can reasonably be expected to yield oil is being explored.

Sea and River Transport.—For sea- and river transport, fuel oil is becoming of growing importance. Although at present, coal prices are so low that, with the exception of the passenger liners, many cannot afford to use fuel oil, yet it should not be forgotten that these low coal prices cannot possibly be maintained and consequently an increasing use of liquid fuel can be anticipated in the future. The view expressed at some time that petroleum in the long run will entirely supersede the use of coal, is purely imaginary, seeing that the world consumption of coal is about 1,200 million tons a year. It may certainly be expected, however, that the steam engine will in many cases have to give way to the oil driven engine. In the last annual report of the well-known shipbuilding firm of Harland and Wolff, the managers of that world-wide concern already expressed their opinion that, even for the largest ships, the motor will soon prove to offer such advantages that steamships, in comparison with motor-driven vessels, will appear, just as old-fashioned, as the sailing ship alongside of a steamer.

According to Lloyds' register, in June 1924 the world's fleet of fuel-oil-burning steamships (of 500 tons and more) totalled 3,347 with an aggregate of 17,154,072 tons, whilst there were 953 motor-ships aggregating 1,654,546 tons, war-ships not included. Five years ago these tonnages were not half the present totals.

Demand of Oil Products Growing.—Another consequence of the ever-growing demand for petroleum-products is that in Government circles of some countries they are striving to prevent waste of oil. This is particularly the case in the United States where, in the year under review, a commission was formed under the name of the "Federal Oil Conservation Board" to investigate to the extent of the actual loss in this respect and to devise means to prevent it.

Considering the fact that the crude oil production has not increased, it might have been expected that the growing demand for oil products of every description would have resulted in a rise of prices in the year under review. This, however, was by no means the case. On the contrary, almost every market showed lower quotations than in previous years. Several causes have contributed to this. For instance, prior to the Great War Russian oil was placed practically entirely on the home market, but under the conditions now prevailing in that country home consumption is limited to the utmost, so that a considerable part of the products obtained from Russian oil becomes available for export.

Several Eastern Markets have been disappointing this year: China was in a state of chaos and the absence of a stable government, together with plundering and robbery in those parts which were inadequately protected, were factors not very conducive to a flourishing trade; Japan, formerly such an important market, is still suffering from the after-effects of the earthquake in 1923 to such an extent that our trade in that country was bound to be affected. In Europe we experienced again this year the adverse effect of considerable fluctuations in the rates of exchange. But what has perhaps kept prices down more than anything else, in spite of increased consumption, was the introduction of the more scientific methods, whereby a so much greater yield of refined products is obtained from the same quantity of crude oil than was the case in former years. A striking example is the yield of benzine. Generally speaking, it may be said that the same number of barrels of heavy crude oil now yield about twice as much benzine as 10 years ago and that, were it not for the aforementioned remarkable technical improvements, benzine prices would certainly be considerably higher than they are.

The shipping tonnage at our disposal has again proved equal to the demands of our trade and our fleet of tankers continued to carry our products from the centres of production to the numerous storage installations erected all over the world. Again this year not only were our own vessels fully maintained in service, but also considerable tonnage was chartered in the open market. Tanker freights in general showed a not inconsiderable decline.

Although during a part of the year there was a lively demand for tankers in consequence of large quantities of oil having to be shipped in bulk from California to the east coast ports of America, yet only the owners of vessels sailing under the American flag were able to take advantage of this, as for other vessels coastwise shipping is prohibited in America.

New Vessels, &c.—We sold several of our older vessels in the course of 1924, whilst in the second half of that year we placed orders for 6 new motor tankers, each of about 10,000 tons loading capacity. The building programme for the fleet of the Curacaoische Scheepvaart Maatschappij was likewise continued and at the end of the year we had new vessels on the slips totalling about 80,000 tons.

At the end of December our group had somewhat more than 1,500,000 tons cargo-carrying capacity at their disposal and in the course of the year that fleet carried overseas almost 11,200,000 tons of cargo.

Wages and cost of repairs still remained comparatively high, but practically everywhere repairs were carried out somewhat quicker, which naturally tended to increase the total tonnage carried by our vessels.

New Capital.—In our previous report mention was made of a call for new capital, which we made in July 1924 by offering holders of 4 old shares the opportunity of subscribing for 1 new share at par. Thus the amount of our issued capital was increased by 80,364,000 florins. Apart from this, we issued new shares to a value of Fl. 630,000 for our participation in the transfer of the major part of the shares of the Oelwerke Stern Sonneborn A. G. of Hamburg to our group.

Dividends.—In view of the profit anticipated for 1924, an interim dividend of 10% was made payable in July on the capital then outstanding, and we consider it satisfactory that, in addition to the usual 4% on the preference shares and 4½% on the priority shares, we are able to propose a further 13% on the ordinary share capital now increased to Fl. 402,451,000.

FURTHER DETAILS IN REGARD TO THE VARIOUS BRANCHES OF BUSINESS.

Dutch East Indies.—In our last annual report (V. 119, p. 451) we already mentioned the fact that the vigorously contested proposal of a special petroleum tax had finally been accepted by the Chambers. The ordinance appeared in the Indian State Gazette many months later. As is known, this tax is to be valid only for one year and applies to petroleum treated or otherwise disposed of in the Dutch East Indies in 1923. The stipulations of the ordinance are extremely complicated; a return has been handed in by us and we have been provisionally assessed. Some time will probably elapse, however, before the actual amount due is fixed.

In connection with this new tax, and in accordance with the Minister's promise, the export duties on petroleum and petroleum products were

abrogated by amendment of the Dutch East Indian Tariff Law, in general as from Jan. 1 1923, and as far as products of foreign origin are concerned, as from July 1 1922.

The intention of the Dutch East Indian Government, (also mentioned in our previous report) to introduce a Statistic Duty of ¼% on the value of all articles imported or exported, has materialized by ordinance published in the Indian State Gazette 1924 No. 517. This duty has so far, however, not been put into force.

Further we would mention the proposed introduction of a so-called "company tax" to substitute the income tax for bodies corporate. The bill practically means a proportional levy of 10% of the profit, provisionally increased by 25% super-tax, thus in all 12½% of the profit.

Another tax, which has been counted upon in compiling the Indian budget for 1925, but which has not yet been definitely fixed, is the so-called "goederengeld" (duties on goods), to be levied as a kind of compensation for the use of government harbor accommodations. Neither the principle nor the proposed method of application have met with much approval in Holland.

Further radical amendments of the Shipping Ordinance are being prepared in the Dutch East Indies. It is reported that the draft embodies many regulations which would be very onerous for our business and would prevent us from using many vessels now employed for our East Indian trade. One of the senior members of our staff has left for the Indies to discuss these matters with the authorities concerned and we trust this will result in most of these difficulties being removed.

As regards production and refining no facts of any very particular importance are to be reported, though numerous improvements were carried out in many directions. Our geological activities have been especially intensive and various new exploring, drilling and producing methods have been introduced.

Though no new concessions have been granted under the Dutch East Indian Mining Law since 1918, yet by virtue of rights formerly acquired, we secured in the year under review four concessions, viz. Sambakoeng concessions 1 to 4 inclusive, situated in the residency of South and East Borneo, three being exclusively for gas and the fourth both for gas and petroleum.

A new contract was closed with the "Algemeene Exploratie Maatschappij for the exploration of the Limau Mining concession (Sumatra).

The following figures show the amount of crude oil produced:

(In Kilo Tons)	1924.	1923.	1922.
Sumatra (excl. Djambi).....	519,863	559,691	552,496
Borneo (excl. Tarakan).....	1,045,712	1,018,650	857,783
Tarakan.....	951,268	861,494	663,289
Java.....	255,401	278,903	235,161
Ceram.....	47,673	46,313	45,053

Total..... 2,819,917 2,764,451 2,323,792

On the mining concession Kloeaeng of the Algemeene Exploratie Maatschappij, which concession we are working, a rich oil-level was struck and the field connected up with our pipeline system.

In view of the negative results obtained on the Mandoel concession, it was decided to discontinue further exploration of this district and the concession was surrendered to the "Oost-Borneo Cultuur-Handel en Mijnbouw-Maatschappij."

In the second half of the year a start was made with the construction of an 8 inch gasline, 104 kilo-metres long, from the "Louise" oilfield to Balikpapan, which at the same time involved the erection of the necessary compressors. This will enable the Balikpapan refineries to substitute gas for part of the fuel oil now consumed there. Consequent upon the greater demand for lubricating oils it was decided to enlarge our factory at Balikpapan, which work is expected to be completed in the first half of 1925. Further a "cracking" plant is being erected at Balikpapan for the conversion of heavy oils into lighter products. Where necessary, factories and field installations were improved and enlarged to meet the increasing demands made upon them. Towards the end of the year preparatory work was carried out for the installation of new distilling benches at Balikpapan nad Tjepoe, the erection of which is to be started in 1925.

On Dec. 31 1924 the staff employed at the various centres in the Dutch East Indies, including the staff of the Bataafsche Petroleum Maatschappij "Handelszaken" at Sourabaya, consisted of 1,395 Europeans (employees) and 26,502 natives and Chinese.

This year also exploration work on the N. I. A. M. fields in Djambi was energetically continued. At the end of 1924 three deep wells were in course of drilling, viz. one at Badjoebang and 2 at Betoeng, which at that time had reached depths of 544.812 and 242 metres respectively. As it is essential to have greater certainty as to the possibilities on deeper layers of several other saddles in Djambi, it was decided to continue our efforts in that direction and to start drilling two more deep wells in 1925. In May 1924 a start was made with pumping Djambi oil to the pumping station at the Lalang river.

The production from shallow wells in 1924 amounted to 5,686 kilotons as compared with 174 kilotons in 1923; the hopes entertained in respect to the results of the well referred to in our previous annual report did not materialize, as the production of the new wells brought in rapidly declined. The production, however, is still sufficiently profitable to justify further working of the shallow levels.

Sarawak (British West Borneo).—The crude oil production in 1924 amounted to 589,953 English tons, against 558,294 English tons in 1923. Geological researches and exploration drillings were continued intensively on these fields. No new productive fields however were found. A 6 inch gasline about 8 K.M. long, was laid from the Pujut oilfield to Lutong, so that the refinery at the latter place is now partly using gas-fuel. In the course of 1925 a fifth 8 inch submarine oil pipeline is to be laid for loading vessels in the Miri roadstead.

Egypt.—The production of the Anglo-Egyptian Oilfields Ltd. amounted to 160,251 English tons in 1924, against 150,423 English tons in 1923. The Northern extension of the Hurgada field, which was examined by exploration wells in 1923, is now being developed. An exploration well was drilled in the S. W. part of this area. Further exploration activities were continued in the Ras Gharib area. The experiments carried out in 1923 on electric dehydration of the highly emulsified Hurgada oil, have led to a plant being sent out which has been working successfully since July.

Germany.—In the year under review, in exchange for shares in our own company, we became holders of the greater part of the shares of the Oelwerke Stern Sonneborn A. G. of Hamburg, which company has an extensive organization in the lubricating oil trade of Germany. In view of the conditions still prevailing in Germany, this business is not yet remunerative.

Russia.—In 1924 there was still no change in the state of affairs in Russia, the Soviet Government continuing to work for themselves, thereby impoverishing our properties.

Roumania.—In this country various petroleum legislative measures were taken in the past year. Successively a new mining law, a law for the commercialization of state industries and a so-called "Energy Law" (law for motive power) were introduced. These laws mainly purported (more or less openly) to bring the petroleum concerns, of which the greater part are in foreign hands, under Roumania control. Needless to say, all this has exercised a depressing influence upon our Roumanian business. Even though the principle of respecting rights previously acquired were strictly followed, further expansion will in many respects be seriously handicapped by the various stipulations laid down in these laws.

Moreover a new labor bill is being drawn up which, if passed, will result in considerably increasing the burdens already weighing so heavily upon our business.

All this, together with onerous and in part very unreasonable taxation, whereby a distinction is made between Roumanian subjects and foreigners to the disadvantage of the latter, is not encouraging for foreign enterprise.

The crude oil production of the Astra Romana was 450,590 kilotons in 1924, against 414,122 kilotons in 1923. As in previous years, the greater part of the oil was obtained from the Moreni and Ochiri fields.

Although it does not concern the year under review, we would add that after years of work our exploration activities in the Ochiri (Meotic layers) and Ceptura fields were crowned with success in the spring of 1925. The electric power station at Moreni was enlarged in order to provide fully for the need of electric current for the Ochiri field. The refinery has uninterruptedly continued to treat the entire crude oil production. The new distilling bench has been taken into use and is working satisfactorily. The export of residue is still prohibited.

No indemnification has yet been received for the loss sustained as a result of the destruction of the Astra's property in 1916.

PROPERTIES IN NORTH AMERICA.

The United States of America.—In comparison with 1923 the total crude oil production in the United States showed a decline:

	1924.	1923.
Total production crude oil (in bbls.).....	about 714,000,000	about 735,000,000
Aver. daily production (in bbls.).....	about 1,951,000	about 2,014,000

The maximum daily production in 1924 was reached in Sept., viz.: 2,041,450 barrels, whilst the minimum was produced in January, viz.: 1,884,050 bbls. per day.

Gross Production of Crude Oil by Affiliated Companies (in Barrels.)

Production—	Shell Co. of		Total.
	Rozara.	Calif.	
1924-----	14,145,704	25,159,985	39,305,689
1923-----	14,194,049	25,833,104	40,027,153

The crude oil production for 1924 was therefore slightly lower than that in 1923; account has to be taken of the fact, however, that in order to form a reserve the Coalinga field was not worked to its full capacity for a great part of the year. For the rest development was continued with undiminished energy throughout the whole year.

Systematic exploration led to the discovery of a few more or less important fields of production.

Crude oil purchases in the Mid-Continent were considerably increased, so that a larger quantity of crude was available for treatment in the refineries than in 1923.

Only a very small quantity of the crude oil and the products obtained therefrom were exported, the remainder being marketed in the United States themselves for home consumption.

The existing refineries and other installations belonging to our affiliated companies were again considerably enlarged and several new pipelines completed. Our selling organization was expanded where necessary, by the addition of several distributing installations and depots.

Further, it is worthy of note that the provisional arrangements in the port of New York, viz. moored tankers, were replaced by a permanent tank installation ashore.

The financial results of the Shell Union Oil Corp. as compared with 1923, show an appreciably higher total.

Mexico.—As in 1923, the Cacallao field has been the main contributor to the total Mexican production, which in 1924 amounted to 139,500,000 barrels, as against 152,000,000 barrels in 1923. When, towards the end of the year under review, the signs of exhaustion increased in the Cacallao field, drilling activities began to concentrate on the northerly district of Chapacao-Corcovado, where important wells were brought in. In the Southern fields there was very little activity. The year was marked for all companies by very serious labor troubles and strikes.

A conference between representatives of the Mexican Government and delegates of the petroleum industry opens prospects for a more fruitful co-operation between the industry and the Government.

La Corona.—In the beginning of the year production of heavy crude oil declined rapidly.

The production in the Southern districts also showed a decrease.

Thanks to an intensive drilling campaign, principally in Cacallao, it was possible gradually to raise the total production again, although it only amounted to 17,786,000 barrels, as against 30,577,000 barrels in 1923.

In view of the drop in Cacallao production, exploration was started in one of the reserve fields, viz. Corcovado, which have been acquired for joint account with the "Aguila." Rich wells were brought in (in 1925) but it is believed that this field will not prove to be very extensive. Moreover the field holdings are very much split up, resulting in keen competition in drilling, which cannot be conducive to a long lived production.

During the last quarter of the year under review Corona's refinery was at a standstill owing to a general strike, and when the strike terminated towards the end of the year prices on the world's market were such that the manufacture of products from the crude was no longer profitable; the refinery was therefore shut down.

Mexican Eagle Oil Co. (El Aguila).—In consequence of the strike in the Tampico refinery and other circumstances production was not maintained at its full capacity, part of the production remaining "shut-in," so that only a total of 5,398,000 barrels were produced as compared with 9,163,000 in 1923.

However, remunerative business was done with the large quantities of crude oil purchased.

Exploration activities were continued energetically. Work was resumed in South-East Mexico (the Tehuantepec Isthmus). On the Filisula field in the latter territory encouraging results were obtained which give every reason to hope that before long a remunerative production centre will be established there for the Company.

Serious troubles started in the oil industry with a general strike in the Aguila's Tampico refinery, which lasted some time.

By reorganization and close co-operation with the Corona many important retrenchments were also effected in 1924.

SOUTH AMERICA, CURACAO AND TRINIDAD.

Ecuador.—Extensive exploration was continued on the fields on which we hold options.

Argentina.—In 1924 the Government decided to grant concessions again. In so far as compliance with legal formalities allowed, drilling was again taken up energetically; we have not yet, however, reached the depth at which oil is to be expected.

Peru.—Geological research was begun in the extensive fields we have acquired in Peru. In the beginning of 1925 the Compania Petrolera Peruano-Holandesa was formed at Lima, in which company shares have also been taken by Peruvian subjects.

Caribbean Petroleum Co. of Venezuela.—This company was able to raise their production in 1924 considerably, the total being 770,340 kilotons in 1924, against 495,153 kilotons in 1923. The San Lorenzo refinery was somewhat extended in connection with the growing demand for the Venezuelan market.

Venezuelan Oil Concessions, Ltd. (Venezuela).—Several wells were brought in on the La Rosa field in 1924, whereby the total production reached 392,141 kilotons. A pipeline was laid for the transport of oil from the fields west of Maracaibo to the lake of that name.

Curacao.—Consequent upon the increased supply of Venezuelan oil, the business of the Curacaosche Petroleum Industrie Maatschappij was considerably expanded in 1924, and it was decided to increase the capacity of the refinery to 7,000 tons a day.

The present tank capacity of about 2 million barrels will be raised to about 3 million barrels. The erection of tanks required for that purpose is approaching completion.

The fleet of the Curacaosche Scheepvaart Maatschappij was extended by 7 ships, each with a gross tonnage of about 2,700 cub. metres, whilst 7 further vessels of the same type were ordered for delivery in 1925.

Trinidad.—The production of the United-British West Indies Petroleum Syndicate amounted to 53,177 English tons in 1924, against 49,582 English tons in 1923.

Signed by H. W. A. Deterding, General Managing Director; J. E. F. De Kok, J. Th. Erb, J. B. Aug. Kessler, Managing Directors.

The usual income account was given in V. 121, p. 86.

BALANCE SHEET AS OF DECEMBER 31.

	1924.		1923.	
	Florins.	Florins.	Florins.	Florins.
Assets—				
Unissued share capital	167,549,000	248,543,000	150,000,000	150,000,000
Share holdings, less reserve	343,733,796	338,797,679	29,600,000	115,200,000
Cash	105,820,302	57,463,485	22,220,352	14,813,568
Book debts	74,198,468	75,272,449	9,705,862	7,764,690
Int. div. ord. shs	32,145,700	-----	90,997,640	79,309,644
Dividend priority shares	641,250	641,250	-----	-----
Total (each side)	724,088,516	720,717,864	209,739,358	209,739,357
Liabilities—				
Share capital	570,000,000	570,000,000	570,000,000	570,000,000
Preference shs.	1,500,000	1,500,000	1,500,000	1,500,000
Priority shares	28,500,000	28,500,000	28,500,000	28,500,000
Unclaimed divs.	567,860	501,818	567,860	501,818
Due on priority shares	54,247	49,194	54,247	49,194
Due to creditors	2,919,213	2,639,799	2,919,213	2,639,799
Undistrib'd divs.	1,695,050	666,814	1,695,050	666,814
Reserve	30,868,578	32,003,446	30,868,578	32,003,446
Profit balance	87,983,567	84,856,791	87,983,567	84,856,791

COMPANY'S SHAREHOLDINGS AT DECEMBER 31 1924 AND 1923.

Par Value—	1924.		1923.	
	£, &c.	Florins.	£, &c.	Florins.
Bataafsche Co.	-----	180,000,000	-----	180,000,000
Anglo-Saxon Petroleum Co., Ltd.	£9,600,000	115,200,000	£9,600,000	115,200,000
Asiatic Petrol. Co., Ltd.	£2,100,000	25,200,000	£2,100,000	25,200,000
Shell Trans. & Trad'g Co.	£926,794	11,121,528	£926,794	11,121,528
Shell Union Oil Corp. and Asiatic Petroleum Co. (Delaware), Ltd.	-----	209,739,358	-----	209,739,357
Astra Romana	Lei 46,292,400	22,220,352	30,861,600	14,813,568
Mexican Eagle Oil Co.	Peso7,764,630	9,705,862	7,764,690	9,705,863
Various	-----	90,997,640	-----	79,309,644
Total nom. par value	-----	664,184,740	-----	645,089,961
Reserved for difference between par value and book value	-----	320,450,945	-----	306,294,282
Bal. as per bal. sh. Dec. 31	-----	343,733,796	-----	338,797,679

—V. 121, p. 86.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

I.-S. C. C. Will Start Closed Investigation of Country's Railroad Freight Structure on Sept. 1.—New York "Times" July 15, p. 7.

Car Surplus.—Class I. railroads on June 30 had 307,495 surplus freight cars in good repair and immediately available for surplus, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 1,329 under the number reported on June 22. Surplus coal cars in good repair on June 30 totaled 109,404, a decrease of 2,416 within approximately a week, while surplus box cars in good repair totaled 149,405, an increase of 536 during the same period. Reports also showed 22,301 surplus stock cars, a decrease of 532 under the number reported on June 22, while there was an increase of 839 during the same period in the number of surplus refrigerator cars, which brought the total for that class of equipment to 17,755.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" July 11.—(a) Railroad gross and net earnings for May, p. 131. (b) Continued large revenue freight tonnage, p. 138.

Alcolu RR.—Tentative Valuation.

The I.-S. C. Commission recently placed a tentative valuation of \$258,000 on the total owned and used properties of the company, as of June 30 1917.—V. 119, p. 1063.

Chesapeake & Ohio Ry.—Van Sweringens Answer Minority.

In answer to the petition of the C. & O. minority stockholders for a re-hearing and setting aside of the order of the I.-S. C. Commission authorizing O. P. and M. J. Van Sweringens to hold directorships on the Chesapeake & Ohio and the Hocking Valley railroads, the latter state that neither George C. Scott, John S. Bryan, Lindsey Hopkins, George S. Kemp nor Berkley Williams were owners and holders in their own right of 7,900 shares of Common stock of the C. & O. when the Commission issued its order, and that these men are without authority or interest to justify the relief they seek.

The Van Sweringens admit that prior to their acquisition of the Huntington option the C. & O. controlled the Hocking Valley through the ownership of 80% of its outstanding capital stock, but they deny that the fiscal affairs of the two companies were in any way merged or consolidated into a single treasury. They also deny that a majority of directors of the C. & O. or Hocking Valley are subordinate to the will and subject to the direction and control of the Van Sweringens. In conclusion, the Van Sweringens state that they are large owners of stock in all of the companies affected in the proposed Nickel Plate merger and submit "unreservedly the question of their continued service on the board of directors to the discretion and judgment of the Commission."

Acquires Coal River & Eastern RR.—

The company, subject to the approval of the I.-S. C. Commission, has purchased the Coal River & Eastern RR., a 10-mile line in Boone County, W. Va.—V. 121, p. 194.

Chicago Milwaukee & St. Paul Ry.—Reorganization

Managers Extend Time for Deposits under Plan.—Kuhn, Loeb & Co. and the National City Co., reorganization managers, state that the depositaries under the reorganization plan have been instructed to continue to receive deposits and that a formal announcement of an extension to a definite date will shortly be made. In the meantime, the foreclosure proceedings are progressing with a view to completing the reorganization as promptly as possible.

Deposits, it is stated, amount to over \$44,000,000 bonds and over \$23,000,000 stock, and holders of additional large amounts of both bonds and stock have signified their approval of the plan, but have not been able actually to deposit their securities. These deposits are considered by the reorganization managers as satisfactory under the circumstances. It is only within the last few days that the New York Superintendent of Insurance and the New York Superintendent of the State Banks have given their official consent to the deposit of bonds by insurance companies and savings banks, and many security holders have doubtless been influenced by the general knowledge that the time first fixed for deposits under any reorganization plan is invariably extended.

Application will soon be made for listing of the certificates of deposit on the New York Stock Exchange.

Insurance Companies and Banks Permitted to Deposit Under Plan.—

James A. Beha, Superintendent of Insurance of the State of New York, has given his approval to deposit of bonds by insurance companies under the plan for the reorganization of the company.

George B. McLaughlin, Superintendent of Banks of the State of New York, has sent a circular letter to the savings banks advising them that the Department leaves this question entirely to the judgment of the boards of trustees of the respective banks.—V. 121, p. 194, 69.

Chicago Rock Island & Pacific Ry.—Notes Sold.—

Speyer & Co. and Dillon, Read & Co., have sold at 99 and interest, to yield about 4 1/8%, \$7,500,000 3-Year 4 1/2% Secured Gold notes.

Dated Aug. 1 1925; due Aug. 1 1928. Interest payable in New York F. & A. Denom. \$1,000. Entire issue (but not a part thereof) redeemable at par and interest on any interest date, upon 30 days' notice. Principal and interest payable in New York, in United States gold coin, without deduction for any tax, assessment or governmental charge (other than Federal income taxes exceeding in the aggregate 2% per annum) which the company or the trustee may be required to pay, 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.

Security.—Secured by deposit, under a trust agreement with the Central Union Trust Co., New York, as trustee, of \$13,480,000 par value, St. Louis Southwestern Ry. 5% Preferred stock, which is to remain deposited during the life of the notes. The stock is thus pledged at about 5 1/2% as against the present market value of approximately 70, or at a margin of about 26 1/2%. The market price of this stock has ranged between 70% and 75% during the current year.

The trust agreement will provide that the collateral security shall at all times be equal at market price to not less than 125% of the face amount of the notes outstanding. Any additional collateral deposited will be subject to the approval of the bankers.

The above \$13,480,000 St. Louis Southwestern Ry. Preferred stock is part of a total authorized issue of \$20,000,000, of which \$19,893,650 is outstanding.

The net income of the St. Louis Southwestern Ry. for the five years ended Dec. 31 1924 averaged \$2,584,872 per annum, equal to approximately \$13 per share of Preferred stock. Dividends at the rate of 5% are being paid on this Preferred stock, and the dividends applicable to the stock pledged as collateral amount to \$674,000, or approximately twice the annual interest requirements on these notes.

Earnings.—The net income, after all charges, of Chicago Rock Island & Pacific Ry. for the year ended Dec. 31 1924 was \$6,835,221. The market value of the outstanding Chicago Rock Island & Pacific Ry. stocks is approximately \$84,300,000.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 120, p. 3309.

Detroit & Ironton RR.—Capital Increased.—

The company recently filed a certificate at Dover, Del., increasing its authorized Capital stock from \$1,000,000 to \$15,000,000.—V. 120, p. 3183.

Detroit Toledo & Ironton RR.—Interest Payment.—

It is announced that holders of investment certificates will receive 8% interest on their deposits for the half-year ended June 30 1925. The certificates do not bear a guaranteed rate, but are dependent on the road's financial condition and earnings.—V. 120, p. 1877.

Erie & Pittsburgh RR.—Tenders.—The American Exchange National Bank, 128 Broadway, N. Y. City, will until July 24 receive bids for the sale to it of Gen. Mtge. 3½% bonds dated July 1 1890, to an amount sufficient to exhaust \$35,800, at a price not exceeding par and interest.—V. 119, p. 197.

Erie Railroad.—New Vice-President.—David L. Gray, Assistant Traffic Manager of the New York Central RR., has been elected Vice-President of the Erie RR. in charge of traffic, effective Aug. 1. Mr. Gray succeeds P. C. Powell, who resigned recently to become President of the Chicago & Eastern Illinois Ry.—V. 120, p. 3183.

Great Northern Ry.—Roads Ask Reargument on Guaranty.—Both the Great Northern and the Northern Pacific, which Division 4 of the I.-S. C. Commission has held were overpaid in the advance and partial payments on account of the guaranty for the 6 months following the termination of Federal control, provided in Section 209 of the Inter-State Commerce Act, have filed petitions asking for a re-argument before the entire Commission regarding the settlements made. Both roads claim that instead of being required to make refunds to the Government, they have not received the full amount to which they were entitled.

The Great Northern petition says that on March 1 1921 the carrier's claim for \$18,498,392, being pending, the Commission found a probable allowance of \$15,705,688 and issued a certificate for \$6,000,000, which, with sums previously certified in the amount of \$6,500,000, produced total payments to the amount of \$12,500,000. There has been on statement of any error in this previous finding, the petition asserts, and no explanation of the tremendous reduction made, reducing the previous computation of \$15,705,688 to \$11,071,769, on the basis of which the road is now asked to refund an overpayment. The company contends that the original finding was approximately correct and that a final certificate should be issued showing that not less than \$2,500,000 is still due the carrier. Among the numerous points on which the company objects to the finding of Division 4, it is stated that whereas the actual maintenance expenses during the guaranty period were \$29,430,443, the Commission had computed as constructive maintenance only \$23,815,720.

The Northern Pacific petition says that on Aug. 14 1920 the Commission certified a payment of \$5,000,000, on March 3 1921 one for \$7,000,000, and later some smaller payments to subsidiaries, making a total of \$12,175,000 of advance and partial payments. On June 17 1925 Division 4 issued a report placing the amount of the guaranty at \$10,905,094, and stating that the road had been overpaid by \$1,269,905. The company contends that \$12,645,625 was necessary to make good the guaranty and that a final certificate for \$470,625 should now be issued. Among the items the full Commission is asked to consider are the carrier's claim for \$144,673 for depreciation on equipment acquired since 1917, \$1,307,140 for difference in the use of freight cars, and \$288,716 accounting exceptions. It is also stated that the certificate of March 3 1921 said the Commission had "definitely ascertained" that \$7,000,000 was then due and that the law confers no authority to make a tentative determination subject to subsequent alteration.—V. 121, p. 70.

Gulf & Interstate Ry. of Texas.—Sub. Co. Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$775,000 on the property of the Santa Fe Dock & Terminal Co. (a subsidiary), as of June 30 1916.—V. 91, p. 655.

Hamilton (O.) Belt Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$100,000 on the wholly owned and used properties of the company as of June 30 1918.—V. 110, p. 464.

Jackson & Eastern Ry. of Miss.—Tentative Valuation.—The I.-S. C. Commission recently placed a tentative valuation of \$140,000 on the properties of the company, as of June 30 1917.—V. 119, p. 3007.

Lake Tahoe Ry. & Transportation Co.—Control.—The I.-S. C. Commission on June 30 authorized the acquisition by the Southern Pacifi Co. of control by lease of the railroad of the Lake Tahoe Railway & Transportation Co.—V. 120, p. 326.

Litchfield & Madison Ry.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$1,518,175 on the wholly owned and used properties of the company as of June 30 1916.—V. 111, p. 692.

Lorain Ashland & Southern RR.—To Be Abandoned.—Official announcement has been made that at midnight, July 29, the road will be abandoned and all freight and passenger traffic over it discontinued. This road is a line of 67 miles, extending from Lorain, O., to Custaloga, on the main line of the Pennsylvania RR. near Canton. It is jointly owned by the Pennsylvania RR. and the Erie RR., and it is said that the abandonment is the result of a decline in business over the road in the last 18 months.—V. 120, p. 2682.

Louisville Bridge & Terminal Ry.—Tentative Valuation.—The I.-S. C. Commission recently placed a tentative valuation of \$4,383,474 on the total owned properties and \$4,397,276 on the total used properties of the company, as of June 30 1919.—V. 107, p. 82.

Manistique & Lake Superior RR.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$668,000 on the owned and used properties of the company as of June 30 1915.—V. 110, p. 1089.

Minneapolis & St. Louis RR.—Annual Report.—

	1924		1923	
Calendar Years—	Receiver.	xCorporation.	Total.	Corporate.
Av. miles of road oper.	1,647	1,647	1,647	1,649
Gross oper. revenues	\$15,199,428	*\$102,302	\$15,097,126	\$16,524,961
Operating expenses	\$14,536,194	\$10,798	\$14,546,992	\$14,288,791
Taxes (other than U. S. Government)	755,275	*27,559	727,716	788,757
Operating revenues	*\$92,041	*\$85,540	*\$177,582	\$1,447,412
Other income	138,312	16,773	155,085	178,195
Total income	\$46,271	*\$68,768	*\$22,497	\$1,625,607
Hire of equip., balance	\$685,671	*\$13,052	\$672,619	\$494,862
Int. on funded debt	103,965	1,976,029	2,079,994	2,126,620
Int., disc't & exchange	32,112	56,186	88,299	88,165
U. S. Govt. taxes	-----	751	751	2,127
Amort. of disc. on fd. dt.	-----	113,262	113,262	113,396
Income tax assumed on tax-free int. coupons	-----	884	884	9,327
Miscellaneous	803	18,784	19,587	3,216
Balance, deficit	\$776,281	\$2,220,110	\$2,996,391	\$1,212,105

* Deficit. x Includes lap-over items audited during 1924 pertaining to the operations of the corporation prior to July 27 1923, in addition to fixed charges not chargeable to the receiver's account.—V. 120, p. 3063, 2939.

Missouri Pacific RR.—Construction of Branch Line.—The I.-S. C. Commission on July 1 issued a certificate authorizing the Missouri Pacific RR. and the Illinois Centra RR. to construct and operate a branch line of railroad to extend from a connection with the main line of the Missouri Pacific near South Dupo easterly to Columbia Quarry, near Kraus, a distance of 3½ miles, all in St. Clair and Monroe counties, Ill.—V. 120, p. 2939.

Mobile & Ohio RR.—Awards Contract.—The company has awarded a contract to Dwight P. Robinson & Co., Inc., for the construction of an erecting shop, heavy and light machine shops, storehouse and several smaller buildings at Iselin, near Jackson, Tenn. The total cost is estimated at \$1,250,000.—V. 120, p. 3307.

New York Chicago & St. Louis RR.—Hearing on Merger.—Hearing on the "Nickel Plate" merger will be resumed before the I.-S. C. Commission on July 20. No decision has been announced as to the oral arguments heard to determine the extent of the cross-examination of O. P. Van Sweringen.—V. 121, p. 195.

Northern Pacific Ry.—Asks Reargument on Guaranty.—See Great Northern Ry. above.—V. 120, p. 3310.

Rutland RR.—Tentative Valuation.—In a supplemental tentative report on the valuation of the Rutland RR. the I.-S. C. Commission places a value of \$20,897,414 on the total owned property and \$21,221,980 on the total used property as of June 30 1917. In a tentative report issued Nov. 14 1922, the Commission placed a valuation of \$21,881,255 on the total owned and \$22,205,821 on the total used property on the road, as of June 30 1916.—V. 120, p. 2932.

San Diego & Arizona Ry.—Notes.—The I.-S. C. Commission on July 7 authorized the company to issue promissory notes aggregating \$2,127,956, payable in equal amounts to the Southern Pacific Co. and to the J. D. & A. B. Spreckels Securities Co., respectively.

The company's capital stock with the exception of directors' qualifying shares, is owned in equal parts by the Southern Pacific Co. and the J. D. & A. B. Spreckels Securities Co. By previous order the Commission authorized the company to issue two notes each for \$688,817, one payable to the Southern and the other payable to the Securities Co., in respect of cash advances made by those companies. These notes are payable one day after date, and the company states that the statute of limitations will commence to run against them on July 16 1925; hence it seeks their renewal. They will be dated July 16 1925, will be payable one day after date, and will bear interest at the rate of 6% per annum from July 15 1921.

The company further states that during the period from June 30 1920 to Dec. 15 1924 it secured from the proprietary companies in equal amounts various cash advances on which interest in the aggregate amount of \$271,320 has accrued. Authority is requested to issue two notes in respect of this interest, each note for \$135,660, one payable to the Southern and the other to the Securities Company. These two notes will be dated July 16 1925 and will be payable one day after date without interest.

The company shows that during the period from June 30 1923 to Dec. 31 1924 it borrowed from the proprietary companies in equal sums an aggregate amount of \$479,000 for the following purposes: Interest on equipment trust certificates, \$19,500; taxes, \$59,500; interest on mortgage bonds, \$400,000. Authority is sought to issue two notes in respect of these advances, each note for \$239,500, one payable to the Southern and the other to the Securities Company. Both of these notes will be dated July 16 1925, will be payable one day after date, and will bear interest at the rate of 6% per annum.—V. 119, p. 3007.

Seaboard Air Line Ry.—Will Extend to Miami.—Pres. S. Davies Warfield, in announcing his decision to extend the road to Miami, said:

Subject to receiving rights of way and property for necessary facilities throughout the territory between West Palm Beach and the corporate limits of Miami; to the further understanding that the City Commission will extend the municipal railroad from its present terminus to a connection with the proposed freight terminal and that if rights-of-way cannot be secured under conditions which the road can afford to accept, we will ask the City Commission to undertake to secure those rights-of-way to be leased to the railroad; and subject to the approval of the I.-S. C. Commission, the Seaboard Air Line Ry. will extend its lines to Miami.

On behalf of the Seaboard and subject to the above conditions, I have accepted the donation of George E. Merrick of Coral Gables of 20 acres of land to be used as freight facility and free rights-of-way through the properties for both passenger and freight lines. It is the purpose to avoid congested areas with the freight line. I have accepted the donation of J. R. Perry of property upon which the passenger depot will be located. Boulevards of 100 ft. will be opened on each side of the passenger station, giving three approaches. Rights-of-way with large acreage for the station, yard, &c., have been donated by the Curtiss-Bright Co.

I should have preferred delaying a conclusion with respect to this extension in order that there might be greater definiteness in securing what is necessary to carry out the expressed purposes, but longer delay would make it impossible to construct this line in time for the coming season's business, already doubtful. We shall endeavor to accelerate necessary proceedings before the I.-S. C. Commission at Washington. In the meantime, surveys will be made and rights-of-way secured by preliminary undertakings in expectation of a favorable decision.

The Seaboard has recently secured the charter for the Seaboard All Florida Ry. under which the proposed lines of railroad on both coasts of Florida will be constructed. This charter will be amended to include the Miami extension. All the stock of the Seaboard All Florida Ry. will be owned by the Seaboard Air Line.—V. 121, p. 195.

Sewell Valley Ry.—Tentative Valuation.—The I.-S. C. Commission recently placed a tentative valuation of \$407,266 on the total owned, and \$633,266 on the total used properties of the company, as of June 30 1916.—V. 118, p. 1393.

Southern Pacific Co.—Construction of Extension.—The I.-S. C. Commission on June 30 issued a certificate authorizing the company to construct an extension of a branch line of railroad from a point near Valley Spring Station, to the present terminus of the Lodi branch of the Southern Pacific RR., operated by the company as lessee, in a general easterly direction to the north fork of the Calaveras River, in Section 13, Township 4 North, Range 11 East, a distance of 8.1 miles, all in Calaveras County, Calif. See also Lake Tahoe Ry. & Transportation Co. above.—V. 121, p. 196.

Wyoming & Missouri River RR.—Tentative Valuation.—The I.-S. C. Commission recently placed a tentative valuation of \$150,414 on the total owned and used properties of the company, as of June 30 1919.—V. 117, p. 671.

PUBLIC UTILITIES.

Adirondack Power & Light Corp.—Merger, &c.—See Mohawk Hudson Power Corp. below, and V. 120, p. 2939. The corporation has applied to the New York P. S. Commission for authority to acquire the Rickard Electric Light Co. and the Hadley Light & Power Co.—V. 120, p. 2939.

Alabama Power Co.—May Discontinue Trolley in 3 Cities.—The company has applied to the Alabama P. S. Commission for authority to discontinue street railway service at Florence, Sheffield and Tusculmba, Ala., and substitute bus transportation in lieu of the present street railway system. The company has also applied for authority to discontinue street railway service at Huntsville, Ala., entirely without proposing to substitute any other method of transporting passengers there. The company claimed that it is operating its street railway system at a loss at Huntsville, sufficient to justify abandonment of service. Date of hearing on the petitions has not been fixed.—V. 120, p. 1879.

Allegheny Traction Co.—Judgment.—Judgment was obtained on July 7 against the company for principal and interest of \$11,000 Millvale Etna & Sharpsburgh bonds guaranteed by the Allegheny Traction Co. A Pittsburgh trust company, it is understood, has now offered to purchase this judgment at par and interest, presumably on behalf of Philadelphia Co. interests. See also V. 121, p. 196, 72.

American Public Utilities Co.—Rights.—The stockholders of record July 10 have been given the right to subscribe on or before Aug. 1 for additional Common stock at \$100 per share, to the extent of 30% of the number of shares of all classes held by them. Subscriptions are payable at the office of the Treasurer, 72 West Adams St., Chicago, Ill., either in full on or before Aug. 1, or in four monthly installments of \$25 per share on or before Aug. 1, Sept. 1, Oct. 1 and Nov. 2, respectively.—V. 121, p. 196.

American Water-Works & Electric Co.—Incr. Output.—President H. Hobart Porter on July 16 said: "The electric subsidiaries of the company produced 101,658,040 k. w. h. in June 1925. This compares with a total output in June 1924 of 88,905,656 k. w. h., an increase of 12,752,384 k. w. h. For the first half of 1925, 634,156,840 k. w. h. of electric energy were produced by our various electric companies against 606,109,597 k. w. h. over the corresponding period in 1924, a gain of 28,047,243 k. w. h."—V. 121, p. 196.

Arkansas Public Service Co.—New Control.—See Central States Power & Light Corp. below.—V. 108, p. 1166.

Associated Gas & Electric Co.—Debenture Certificates.—The National Bank of Commerce in New York has been appointed registrar of \$2,000,000 6½% Convertible Debenture Certificates, Manila Electric, Series "A," and \$3,500,000 Series "B."

6½% Convertible Debenture Certificates, Manila Electric Series "A."—Dated June 1 1925. Coupon and fully registered Debenture certificates in interchangeable denominations of \$1,000 and \$500. Int. payable (J. & D.) in New York on coupon Debenture certificates. Interest payable on registered Debenture certificates Q-M. The Debenture certificates are without fixed date of maturity, but become due in case of 90 days default in the payment of interest or in case of the happening of certain other events therein specified. Interest payable without deduction for any normal Federal income tax not in excess of 2% which may lawfully be paid at the source.

Company agrees to refund the Penna. and Conn. taxes not exceeding 4 mills, the Maryland tax not exceeding 4½ mills and the Kentucky tax not exceeding 5 mills, in any one year, per dollar of taxable value, and the Mass. income tax not exceeding 6% per annum on income derived from these Debenture certificates. Redeemable at any time on 30 days' notice at 105 and int. National Bank of Commerce in New York, registrar.

Conversion.—The Series "A" certificates are convertible after Dec. 1 1925, at the holder's option, or after June 1 1927, at the company's option, into 12 shares of the company's \$6 Dividend Series Pref. stock for each \$1,000 of Series "A" certificates, with adjustment for int. and divs., upon 30 days' notice in each case, given on or after said respective dates.

The \$6 Dividend Series Preferred stock is of equal rank with the Original Series and \$7 Dividend Series Pref. stocks and is preferred over the Class "A" and Class "B" stocks as to dividends at \$6 per share per annum and assets in event of liquidation at \$100 per share and divs., is red. upon any div. date at \$105 per share and divs. and is free from the present normal Federal income tax.

6½% Convertible Debenture Certificates, Manila Electric Series "B."—Dated July 1 1925. Coupon and fully registered Debenture certificates in interchangeable denom. of \$1,000, \$500 and \$100. Interest payable in New York on coupon Debenture certificates J. & J. The Debenture certificates are without fixed date of maturity, but become due in case of 90 days default in the payment of interest or in case of the happening of certain other events therein specified. Red. at any time on 30 days' notice at 105 and int. National Bank of Commerce in New York, registrar.

Conversion.—The Convertible Debenture certificates, Manila Electric Series "B," are convertible after Jan. 1 1926, at the company's option, and after July 1 1930, at the holder's option, into 10 shares of \$7 Dividend Series Preferred stock for each \$1,000 of Series "B" certificates, with adjustment for int. and dividends.

The \$7 Dividend Series Pref. stock is of equal rank with the Original Series and \$6 Dividend Series Pref. stocks and is preferred over the Class "A" and Class "B" stocks as to dividends at \$7 per share per annum and assets in event of liquidation at \$100 per share and divs., is red. upon any div. date at \$105 per share and divs. and is free from the present normal Federal income tax.

Purpose of Issues.—The 6½% Debenture certificates, Manila Electric Series "B," are being issued in exchange for Manila Electric Corp. capital stock. The proceeds of the 6½% Debenture certificates, Manila Electric Series "A," will be used to reimburse the company in part for expenditures made in payment for such stock. See earnings, capitalization, balance sheet, &c., in V. 120, p. 3310.

Consolidated Statement of Earnings—12 Months Ended May 31.

	1925.	1924.	Amount.	% Increase.
Gross Earnings	\$8,526,259	\$3,472,546	\$5,053,713	146
Oper. exps., maint. & taxes	5,346,131	2,190,159	3,155,972	144
Net earnings	\$3,180,128	\$1,282,387	\$1,897,741	148
Fixed charges & deductions	1,469,058	631,299	837,759	133
Balance for Pref. divs., &c.	1,711,070	651,088	1,059,982	163

In the above statements the earnings of acquired properties are included since date of acquisition only. Gross earnings for the full 12 months period of all properties now operated approximate \$14,500,000 annually.—V. 120 p. 3310.

Broadway & Seventh Avenue RR.—Exchange of Broadway Surface RR. 1st Mortgage 5s.

Holders of Broadway Surface RR. 1st Mtge. 5% bonds or certificates of deposit therefor are notified that upon presentation thereof to Lawyers Trust Co., 160 Broadway, N. Y. City, holders will receive accrued int. to June 1 1925, and a like amount of Broadway & Seventh Ave. RR. Consol. Mtge. 5% bonds with Dec. 1925 coupon attached, and in addition the sum of \$50 per bond.—V. 120, p. 700.

Buffalo General Electric Co.—Control.—See Buffalo Niagara & Eastern Power Corp. below and in V. 120, p. 2683.—V. 120, p. 2547.

Buffalo Niagara & Eastern Power Corp.—Approval.—The New York P. S. Commission on July 16 authorized the Buffalo Niagara & Eastern Power Corp. to acquire more than 10% of the Common stock of the Buffalo General Electric Co., the Niagara Falls Power Co., the Niagara Lockport & Ontario Power Co. and the Tonawanda Power Co. (Compare terms of exchange in V. 120, p. 2683.)—V. 120, p. 2940.

Calgary Power Co., Ltd.—Report.

Calendar Years—	1924.	1923.	1922.
Gross earnings	\$357,787	\$317,727	\$295,676
Other income	14,169	15,687	11,132
Total income	\$371,956	\$333,414	\$306,808
Operating expenses	69,257	67,338	61,978
Bond interest	144,357	146,471	150,052
Depreciation	50,000	70,000	50,000
Income tax	11,519	3,390	12,318
Extraordinary expenses	—	15,424	—
Balance, surplus	\$96,823	\$30,791	\$32,460
Previous surplus	263,206	232,415	199,955
Adjustments	Cr3,443	—	—
Profit & loss, surplus	\$363,472	\$263,206	\$232,415

—V. 118, p. 3082.

Calumet Gas & Electric Co.—Acquisition, &c.—The Indiana P. S. Commission on July 8 approved the purchase of the super-power system of the Calumet Power Co. by the company. The Commission authorized the Calumet Gas & Electric Co. to increase its capitalization \$3,200,000 by issuing \$2,200,000 1st & 2nd Ref. Mtge. bonds to bear interest at a rate not exceeding 6%, to be sold at not less than 90, and 100,000 shares of its Common stock (without par value), to be sold at not less than \$10 per share. This will increase the total capitalization of the company to \$9,629,000.

Through this purchase the company will acquire the 132,000-volt super-power transmission line extending from the Indiana-Illinois State line to Aetna, east of Gary; the big super-power substation at Aetna, with a capacity of 55,000 h. p.; the private right-of-way 150 ft. in width on which the super-power line is built from the Indiana-Illinois State line to Aetna, and from that point to Michigan City, on which work has already been started for an extension of the line. The company will continue work on the extension of the super-power line to Michigan City, which is expected to be put in operation by the end of the year.

The company, which serves 73 communities in northern Indiana, is one of the subsidiaries of the Midland Utilities Co., of which Samuel Insull is President. See also V. 121, p. 196.

Capital Traction Co., Washington, D. C.—Court Voids Valuation Placed on Company's Property in 1919—Finds \$30,906,880 as Fair Value as of Jan. 1 1925, Against Commission's Figures of \$14,270,000 as of June 30 1919.—Justice Hoehling of the Supreme Court of the District of Columbia on June 26 handed down a decision voiding the valuation

placed upon the company's property in Sept. 1919 by the P. U. Commission of the District of Columbia. The Court finds the fair value of all of the property of the company used and useful for its street railway operations in the District of Columbia as of Jan. 1 1925 to be \$30,906,880. The Commission placed a valuation of \$14,270,496 (as of June 30 1919) on the property within the District. The company claimed a reproduction value on the same date of \$25,951,679. An appeal to the Court of Appeals will be taken. The Court finds as follows:

- (a) That the present fair value of that portion of the physical property of the plaintiff company, which was included in the report of the Commission's Engineer, Charles L. Billsbury, excepting land, interest, taxes and insurance on land and working capital, the inventory and reproduction costs of which as of July 1 1914 was agreed upon between the P. U. Commission and Capital Traction Co., is to be based upon the cost to reproduce the same at actual present current prices, which for convenience are accepted by both parties hereto as the prices current Jan. 1 1925, and is—\$20,568,035
- (b) That from said value of such physical property there must be deducted the value of such elements therein as have been retired from use during the period between July 1 1914 and Jan. 1 1925, the value of which retirements the Court finds to be—\$2,630,616
- (c) That the present fair value of such physical property as remains after deducting such retirements is—\$17,937,419
- (d) That such value there must be added the values, as found by the Commission and not questioned by plaintiff company, of certain elements of property not included in the above, viz.:
Land, interest, taxes and insurance on land, \$794,318; less land retirements since July 1 1914, \$46,136—\$748,182
Grace St. buildings and equipment, \$117,594; less retirements since July 1 1914, \$3,261—\$114,333
Pre-organization expense—\$309,000
Preliminary operation expense—\$30,000
Certain right-of-way expenditures and development costs allowed by the Commission and not questioned by plaintiff company—\$1,946,281

(e) In order that the present value as found by the Court may include all of the property of the plaintiff company now used and useful for street railway operations within the District of Columbia, there must be added to the above such additions to the physical property of the company as have been made during the period between July 1 1914 and Dec. 31 1924 at their reproduction value on the latter date. Such additions were approved by the Commission at the actual cost thereof as indicated below and their present fair value at reproduction prices as of Dec. 31 1924, was submitted in evidence herein by the plaintiff company without objection from the defendants and is as follows:

Dec. 31 1924—	Actual Costs.	Reproduction Values.
Track work	\$2,406,673	\$2,449,986
Cencluids and cables	229,380	266,975
Buildings and structure	98,163	98,159
Power plant and sub-station equipment	415,876	379,134
Rolling stock	982,734	989,411
Miscellaneous equipment	89,565	89,556
Land	16,596	16,596
		\$4,289,826

(f) And as shown by evidence submitted by the plaintiff without objection from the defendant, there must also be added to the above the actual value of materials and supplies on hand Dec. 31 1924—\$25,688 and working capital, being 1-12th of operating expenses for 1924—\$126,151

(g) To these values there must also be added, at their actual cost to the plaintiff company, the intangible elements of value of the Washington & Georgetown RR. as a going concern, purchased under authority of Congress by the plaintiff company in 1895. The defendant Commission having found that the plaintiff company, as part of the total purchase price of \$10,750,000, and over and above the value of the physical properties included in said purchase, actually paid not less than \$5,150,000 to the Washington & Georgetown RR. in 1895 for its intangible elements of value, which included its franchises, rights of way, good-will, &c.; and said Commission having excluded and disallowed the said sum of at least \$5,150,000 not only in its determination of the historical or actual cost of the property of the plaintiff, but as an element or item in the fair value of the property of the plaintiff, and this Court having found and so deciding that said purchase of the Washington & Georgetown RR. by the plaintiff, the Capital Traction Co. (formerly the Rock Creek Ry.) in 1895 at the price agreed upon between the parties to said transaction was made in good faith under direct authority of Acts of Congress authorizing the same and that the price paid was reasonable and proper; and at its then market value; that said transaction was in the public interest and that the interest of the public was safeguarded therein; that at least \$5,150,000 of the capital stock of the plaintiff company was in 1895 issued by said company at par as consideration for the purchase of said intangible elements under express authority of Acts of the Congress of the United States; that the propriety and legality of said transaction has never been questioned by the Congress of the United States or any other representative or representatives of the public, or otherwise; that said stock has been dealt in by the public since said date upon the faith of said transaction and the said Congressional authority therefor; that not only the defendant Commission, but this Court is bound to accept the valuation of such franchises and intangible property so fixed and agreed upon in 1895 as conclusive at this time; the Court, therefore, further finds that in order to arrive at the total present fair value of the property of the plaintiff company there must be added to the values enumerated above and at the said actual cost to the plaintiff company of such franchises and other intangible elements of value purchased from said Washington & Georgetown RR. not less than \$5,150,000

(h) The Court, therefore, finds the fair value of all of the property of the plaintiff company used and useful for its street railway operations in the District of Columbia as of Jan. 1 1925 to be—\$30,906,880. The Court further finds from the record that under the supervision and approval of the defendant Commission the plaintiff company is maintaining a sinking fund for the protection of its property against depreciation and is annually setting aside a portion of its earnings and adding the same to such fund, together with the interest earnings accruing on such fund. For this reason and for the further reason that the record fails to disclose that the rates of fare heretofore fixed by the Congress of the United States and the defendant Commission have been adequate to justify any deduction for accrued depreciation from the fair value of the plaintiff company's property as above indicated, no such deduction should be made.

Earnings for Calendar Years.

	1924.	1923.	1922.	1921.
Operating revenue	\$4,614,338	\$4,842,619	\$4,994,044	\$5,501,200
Operating expenses	3,073,810	3,128,187	3,167,211	3,220,741
Taxes	392,422	409,031	436,093	573,520
Operating income	\$1,148,105	\$1,305,401	\$1,390,739	\$1,706,940
Non-operating income	32,391	34,725	34,906	18,412
Gross income	\$1,180,496	\$1,340,126	\$1,425,646	\$1,725,351
Interest	309,542	303,251	303,251	295,509
Rent for leased roads, &c	15,170	18,523	17,922	18,139
Dividends (7%)	840,000	840,000	840,000	840,000
Balance, surplus	\$15,783	\$178,353	\$264,991	\$571,703
Profit & loss, surplus	\$1,528,484	\$1,524,240	\$1,354,567	\$1,089,586

—V. 118, p. 2041.

Central Maine Power Co.—New Control.—See Middle West Utilities Co. below.—V. 121, p. 73.

Central States Power & Light Corp.—Bonds Offered.—Priester-Quail & Cundy, Inc., Davenport, Iowa, and Bodell & Co., Providence, are offering at 100 and interest, \$500,000 Five-Year 6% Secured Gold bonds.

Dated May 1 1925; due May 1 1930. Interest payable M. & N. in New York, Chicago and Davenport. Denom. \$1,000, \$500 and \$100 c*. Redeemable on any interest date on 60 days' notice at 100 and interest plus a premium of ½% for each year or portion thereof elapsing between date of

redemption and the maturity of the bonds redeemed. Company agrees to pay normal Federal income tax up to 2% and to reimburse the holder of any bond for any personal tax paid under the laws of the State of Connecticut, not exceeding 4 mills per annum on each dollar, and for any income tax paid under the laws of the State of Massachusetts, not exceeding 6% of the interest received by such owner. American Trust Co., Davenport, Iowa, trustee.

Data from Letter of President T. J. Walsh, June 15.

Company.—Organized in Delaware in Jan. 1925. Will own over 97% of the Common stock of the Northeastern Iiwa Power Co. and all the Common stock of the Nebraska Electric Power Co. of Nebraska, the Central Light & Power Co. of North Dakota, the Southeast Missouri Public Service Co. of Missouri, the Arkansas Public Service Co. of Arkansas, and a controlling interest in the Missouri Electric Power Co. of Marshfield, Mo., and the Missouri Power & Development Co. of Willow Springs, Mo., and the Hawkeye State Power Co. of Iowa. Corporation will serve through its subsidiary companies 140 cities and communities in Iowa, Nebraska, Missouri, North Dakota and Arkansas. Population served about 200,000. Companies have approximately 25,000 customers. 60% of the gross earnings are derived from properties in Iowa, 18% from properties in Nebraska, 16% from properties in Missouri and 6% from properties in North Dakota and Arkansas.

Valuation.—The properties of the subsidiaries have a valuation according to public utility engineers of \$6,618,100. The total mortgage and funded debt to be outstanding against such properties is \$3,244,000, which is less than 50% of the appraised values. After deduction of the funded debt and Preferred stocks of subsidiary companies, based on the above appraisal, there remains an equity of \$2,378,000 which is equivalent to over \$4,756 for each \$1,000 of these bonds.

Purpose.—Over \$350,000 of the proceeds from these bonds will be used for additional working capital for the corporation.

Capitalization on Completion of Present Financing.

5-Year 6% Secured Gold bonds (this issue).....	\$500,000
7% Cumulative Preferred stock.....	650,000
Common stock (no par value).....	5,000 shs.

Consolidated Statement of Earnings of Above Companies.

[For the last twelve months period available in practically every case March 31 1925.]

Gross earnings.....	\$1,003,967
Operating expenses, maintenance and taxes.....	519,488
Net earnings.....	484,479
Net earnings applicable to these bonds after deduction of interest charges on funded debt and dividends on Pref. stocks of subs.....	\$216,423
Annual interest charges on these bonds.....	\$30,000

Chicago Surface Lines.—To Ask New Franchise.

Chicago's traction companies are planning to ask the City Council for a new franchise in spite of the fact that a joint legislative committee has been appointed to work out and report on a terminable permit.

Henry A. Blair, Pres. of the Chicago Surface Lines, appearing before the City Council committee on local transportation, revealed July 14 the plans of the companies to seek these franchises. He said engineers and lawyers for the traction corporations were now at work on an ordinance and the application to the City Council would be made next October.

Mr. Blair reiterated statements made by him to Mayor Duvier in which he said the Chicago Surface Lines is ready and willing to put bus lines in operation as feeders to the present transportation system.

Mr. Blair in his statement to the Aldermen said: "The traction situation in Chicago, despite all that has been said to the contrary, is not complicated. It can become complicated only by failure to arrive at a solution before the expiration of the franchises on Feb. 1 1927."

"Subways are essential for the further development of transportation in Chicago. Surface lines, subways, elevated lines and busses should be coordinated to provide a one-city-one-fare service. This should be on a service-at-cost basis."

"Last fall I submitted to the Mayor and the City Council a plan which would accomplish all these things. It was not considered at the time. I am convinced any satisfactory solution must be based essentially upon this plan."

"The Chicago Railways Co. already is at work on an ordinance which it is hoped will be ready for submission to the City Council next October. It is impossible for us to refinance under a 20-year franchise. Some legislation, therefore, must be obtained at Springfield."—V. 121, p. 197.

Cities Service Co.—Dividends—Earnings.

Regular monthly dividends of 1/4 of 1% in Common stock and 1/2 of 1% in cash have been declared on the Common stock, together with the usual monthly cash dividends of 1/4 of 1% on the Preferred and Preference stocks, all payable Sept. 1 to holders of record Aug. 15. Like amounts are payable Aug. 1.

Earnings Twelve Months Ended June 30—	1925.	1924.
Gross earnings.....	\$18,189,206	\$17,110,489
Net earnings.....	17,426,717	16,560,142
Net to stock and reserves.....	15,436,501	14,282,120
Net to Common stock and reserves.....	10,276,608	9,251,822
Net to Common stock and reserves of \$10,276,608 is equivalent to \$2 81 a share on the actual amount of \$20 par value Common stock now outstanding, as compared with \$9,251,822, or \$2 03 a share on the average amount of \$100 par value Common stock outstanding for the 12 months ended with June 30 1924.		

The decline in percentage earnings on the Common stock outstanding June 30 1925 is the result of the fact that during February \$25,341,182 in Common stock automatically became outstanding as the scrip dividends which had theretofore been issued in lieu of stock dividends were redeemed. The present regular dividend being paid on the \$20 par value Common stock of the company is 1/4 of 1% in cash per month, or \$1 20 per year, and 1/2 of 1% in stock per month, or 6% in stock per year.—V. 121, p. 197.

Citizens Gas Co. of Indianapolis.—Tenders, &c.

The Bankers Trust Co., primary trustee, 10 Wall St., New York City, will until Aug. 11 receive bids for the sale to it of First & Ref. Mte. Sinking Fund gold bonds dated July 1 1912 to an amount sufficient to exhaust \$34,641, at a price not exceeding 108 and interest.—V. 121, p. 197.

City Light & Water Co., Amarillo, Tex.—Sale.

See Southwestern Public Service Co. below.—V. 117, p. 2657.

Cohoes Power & Light Corp.—Merger.

See Mohawk Hudson Power Corp. below and V. 120, p. 2940.

Columbia & Montour Electric Ry.—Sale.

Commonwealth Trust Co., Harrisburg, trustee of an issue of \$375,000 bonds, dated Jan. 15 1901, will sell the entire property at the court house in Harrisburg Oct. 16 next. No bid less than \$50,000 will be accepted. The July 1 1914 and subsequent coupons on the above bonds are in default.—V. 105, p. 817.

Consolidated Gas Co. of N. Y.—Definitive Bonds Ready.

The company announces that its temporary 20-Year 5 1/2% Debenture bonds, due 1945, are now ready to be exchanged for the definitive bonds at the National City Bank. (For offering, see V. 120, p. 701.)—V. 121, p. 197.

Continental Gas & Electric Corp.—Earnings.

Twelve Months Ended May 31—	*1924.	1925.
Gross earnings.....	\$21,370,161	\$21,730,639
Operating expense, maintenance and taxes.....	12,182,921	11,949,356
Total int. & div. charges on sub. co's & other prior deductions.....	\$9,187,240	\$9,781,282
Int. on Continental 1st Lien 5% bonds, 1927.....		\$3,448,664
Int. on Continental Refunding 6% bonds, 1947.....		201,090
Int. on Continental Collateral Trust 7% bonds, 1954.....		327,672
Int. on Continental Secured 6 1/2% bonds, 1964.....		331,800
Dividend on Continental Prior Preference 7% stock.....		760,500
Dividend on Continental Participating Pref. 6-8% stock.....		822,031
Dividend on Continental Participating Pref. 6-8% stock.....		230,272
Balance available for depreciation & Common stock dividend.....	\$3,659,254	

*For comparison.—V. 120, p. 3064.

Cumberland County Power & Light Co.—Control.

See National Electric Power Co. below.—V. 120, p. 1457, 955.

Detroit Edison Co.—Condensed Income Account.

(Including All Constituent Companies.)

Period—	—Quar. End. June 30—	—6 Mos. June 30—
	1925.	1924.
Gross revenue.....	\$2,807,769	\$2,358,620
Expenses.....	2,054,563	1,805,187
Gross corporate income.....	\$753,206	\$553,433
Int. charges, &c., deductions.....	355,161	320,724
Net income.....	\$398,045	\$232,709

1925. 1924. 1925. 1924.
\$6,070,937 \$5,411,486
\$17,530,805 \$12,119,319
\$8,070,937 \$7,588,175
\$2,085,119 \$1,486,196
\$3,985,818 \$3,348,291

Detroit United Ry.—Foreclosure Sale Nearer.

Foreclosure under the mortgages securing the defaulted bond issues is expected to be begun within a short time, according to a letter sent out to creditors of the company by the receivers, the Security Trust Co., Detroit, and J. W. Starnard, Montreal. The letter reads in substance:

"The various events which have taken seem to make it desirable that the creditors be brought up to date. In our letter of June 12 it was stated that if the plan then put out by the stockholders was not successful, there would be no alternative but a sale of the property. The receivers then had assurance, in very positive language, from some of the large stockholders, that even though the plan failed those large stockholders would finance the receivers' certificates which had been authorized by the court in the amount of \$1,660,000. This amount was absolutely necessary if the service and business were to be successfully conducted."

"The plan failed of a sufficient support by the stockholders, nor was it supported by any substantial number of creditors. Then at the last moment the large stockholders failed to make good on the assurance, which had been given to purchase the receivers' certificates. The receivers' certificates which had been authorized could not be sold to any other parties because their lien was subordinate to the mortgages. The certificates could not very well have had a superior lien without foreclosure of the mortgages being begun as defaults were then existent other than interest payments."

"The receivers, when they took possession, March 10 1925, found available cash \$138,442. On July 1 1925 they had on hand \$660,000. They had accrued payrolls presently payable of \$130,000 and other obligations which they had themselves incurred in the operation of the properties of \$283,000. In addition there are claims for personal injuries from accidents occurring during the period of the receivers' operations."

"The interest which became due July 1 1925 was as follows:	
Detroit United Ry. 4 1/2% bonds, due 1932.....	\$261,967
Detroit Monroe & Toledo Short Line Ry. 5% bonds.....	75,000
Detroit & Port Huron Shore Line Ry. 5% bonds.....	62,475
Detroit United Ry. 6% bonds, due 1929.....	247,500

Total.....\$646,942
"This was in each case six months' interest whereas the receivers had been operating less than four months of the six. It will be seen that default in payment of interest was unavoidable."

"The 4 1/2% Consolidated Mte. bonds were in somewhat different condition than any of the other bonds. They are a lien against the property being sold under contract to the city of Detroit. This contract requires the interest on the 4 1/2% bonds to be paid. This interest therefore was paid. All other interest remains unpaid and the several bond issues above mentioned are in default. Foreclosure of the mortgages securing the defaulted issues is expected to be begun within a very few days."

"In the operation of the properties the receivers have effected economies which are now currently resulting in a saving at the rate of \$1,525,600 per annum below the operating expenses of the year, 1924. However, this is not all an increase in net earnings, as the traffic has decreased substantially under 1924. The total passengers carried during April, May and June 1925 were 10,081,215, as compared with 13,462,885 for the corresponding months of 1924."

"The Michigan P. U. Commission, by order of June 26 1925, authorized a rate of fare of 3 cents a mile for passenger service. The properties, as a whole, are now and for some weeks have been earning their operating expenses, taxes and interest requirements. Further improvement of the financial condition of the stockholders to take the receivers' certificates necessarily will retard progress, since further improvements is largely dependent upon use of the funds which the certificates are expected to provide."

"It will not be practicable to procure these funds until the foreclosure proceedings have been begun and all interested parties brought before the court. Then some proper and equitable method of financing requirements, probably an issue of receivers' certificates of somewhat different nature, will require to be worked out."—V. 121, p. 197, 74.

Dominion Power & Transmission Co.—New Interests.

Nesbitt, Thompson & Co., according to a Toronto dispatch, have secured control of the company, which in turn controls the Hamilton Cataract Power, Light & Traction Co., Ltd., in which it owns a 99% interest, and also the Hamilton Electric Light & Power Co., the Hamilton Street Ry., Ltd., Hamilton & Dundas Street Ry., Hamilton Radial Electric Ry., Hamilton Beamsville & Grimsby Electric Ry., Brantford & Hamilton Electric Ry., Hamilton Terminal Co., Ltd., Dundas Electric Co., Ltd., Lincoln Electric Co., Ltd., and Western Counties Electric Co., Ltd. The dispatch adds that it is planned to include this concern in Power Corporation of Canada, Ltd.—V. 121, p. 197.

Eastern Kansas Power Co.—Control.

See National Electric Power Co. below.—V. 115, p. 2051.

Fulton County Gas & Electric Co.—Merger.

See Mohawk Hudson Power Corp. below, and in V. 120, p. 2942.—V. 120, p. 956.

Hartford & Springfield Street Ry.

On receipt of a letter from Judge Allyn L. Brown of the Connecticut Superior Court, recommending the termination of the company's receivership, Francis R. Cooley, Chairman of the bondholders' committee, said July 13 that the holders of bonds would be notified immediately and that the corporation chartered by the last Legislature, the Hartford & Springfield Transportation Co., would probably be ready to do business in the interest of the bondholders following foreclosure. Steps are being taken for the foreclosure of the bondholders' mortgage on the property and notification has been made to have bonds deposited with the committee.

Judge Brown wrote that the receivership had been allowed to continue longer than is usual.—V. 120, p. 330.

Interborough Rapid Transit Co.—Loses Appeal on Manhattan Ry. Dividend Rental.

The New York State Court of Appeals at Albany, in a decision handed down, upholds the right of the non-assenting stockholders of Manhattan (El.) Ry. 7% guaranteed stock to the full dividend rate plus approximately 28% of accrued payment.

The court decision affirms that of the Appellate Division which in turn upheld the decision of Judge Ford of the Supreme Court. Non-assenting stockholders sued the I. R. T. Co. for the full amount of the 7% dividend payment accrued under the rental agreement.

It is estimated that only 5% of the stockholders of Manhattan company are affected, inasmuch as 95% agreed with the I. R. T. Co. as to smaller dividend payment.

Advertising Contract Approved.

The New York Transit Commission on July 14 approved a contract, just executed by the company and Street Railways Advertising Co. of New Jersey, which gives the latter company the privilege of controlling advertising and merchandise vending privileges on subway and elevated lines of the Interborough for 18 years, from Nov. 1 1925. Of three bids received, Street Railways Advertising Co. was the highest, being about \$1,100,000 more than that of its nearest competitor, Artemas Ward, Inc. It agrees to pay a lump sum of \$770,000 upon execution and delivery of the contract and 10% of gross receipts annually, the minimum annual returns ranging from \$1,400,000 in 1926 to \$1,915,000 in 1943. Last year the Interborough received from Artemas Ward under its agreement, \$900,000 plus 10% of gross receipts, or a total of \$1,390,034.—V. 120, p. 3314.

Kansas Electric Power Co.—Control.

See National Electric Power Co. below.—V. 118, p. 438, 1019, 2957.

Jersey Central Power & Light Co.—Earnings.—

<i>Income Account for Twelve Months Ended March 31 1925.</i>	
Gross operating revenue	\$4,168,393
Operating expenses	2,017,702
Depreciation	233,790
Taxes	277,527
Fixed charges	792,825
Dividends paid on 7% Preferred stock	280,000
Balance	\$566,548
—V. 121, p. 75.	

Kings County Lighting Co.—New Control.—

See Long Island Lighting Co. below.—V. 120, p. 2268.

Laclede Gas Light Co.—New President.—

George B. Evans, formerly Vice-Pres. & Gen. Mgr., in charge of operations, has been elected President, succeeding Charles L. Holman, who resigned to become President of the Georgian Manganese Corp. of New York.—V. 121, p. 75.

Long Island Lighting Co.—Bonds Sold.—W. C. Langley & Co. have sold at 100 and int. \$3,500,000 6% Secured Gold bonds.

Dated July 1 1925; due July 1 1945. Interest payable J. & J. at office or agency of the company in New York. Red. all or part on 30 days' notice at 105 up to and incl. July 1 1935; thereafter at 105 less 3/4% for each 6 months elapsed from July 1 1935 up to and incl. July 1 1944; and at par thereafter to maturity; plus int. in each case. Denom. \$1,000 and \$500 c*. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penn. and Conn. personal property taxes not exceeding 4 mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds. Central Union Trust Co., New York, trustee.

Purpose.—Proceeds of these bonds and from the sale of Pref. stock will be used to acquire not less than 87 1/2% of the outstanding Common stock of Kings County Lighting Co.

Security.—Secured by pledge with the trustee of Common stock of Kings County Lighting Co. as acquired by Long Island Lighting Co. in the following ratio: Against each 10 shares of the presently outstanding Common stock of Kings County Lighting Co. (amounting to 50,000 shares), \$800 of bonds; and against any Common stock of Kings County Lighting Co. in excess of 50,000 shares, acquired by Long Island Lighting Co. and deposited with trustee, bonds to the face amount of 80% of the cost of the stock to Long Island Lighting Co.

Issuance.—Authorized by the New York P. S. Commission.

\$400,000 1st Mtge. 5s Offered.—W. C. Langley & Co. are also offering at 100 and int. an additional issue of \$400,000 1st Mtge. 5% Sinking Fund Gold bonds due March 1 1936.

Data From Letter of President E. L. Phillips, New York, July 10.

Business.—Company and its constituent company, Queens Borough Gas & Electric Co., supply substantially the entire electric light and power and gas service on Long Island up to the N. Y. City line, and the Rockaway District of the Borough of Queens, except the gas service in a portion of the County of Nassau. Kings County Lighting Co., 87 1/2% of whose outstanding Common stock will presently be owned by Long Island Lighting Co., furnishes gas in the southerly portion of the Borough of Brooklyn. The combined population in the territory served is in excess of 600,000.

The main electric power stations of the company are located at Northport and Glenwood, on Long Island Sound, with ready access to water transportation for coal, oil and other materials. There are also several smaller generating stations, the total present installed electric generating capacity of the company amounting to 26,845 k. w., not including a 12,500 k. w. turbo-generator now being installed in the Northport plant. For the distribution of electric energy there are over 298 miles of high-tension transmission lines and over 2,109 miles of distributing lines.

The main gas producing plant is located at Bay Shore, and has a daily capacity of 3,175,000 cu. ft. An additional gas plant is located at Huntington with a daily capacity of 120,000 cu. ft. Company owns 36 miles of gas transmission mains and over 153 miles of gas distributing lines. Company serves over 48,500 electric customers and over 7,700 gas customers.

Queens Borough Gas & Electric Co., 99.60% of whose outstanding Common stock is owned, furnishes the entire electric light and power and gas service in the Fifth Ward (Rockaway district), Borough of Queens, and in the adjacent portion of the County of Nassau. The electric generating plant is located at Far Rockaway, on Jamaica Bay, and has an installed capacity of 17,500 k. w. The gas plant is located at Rockaway Beach and has a daily capacity of 9,750,000 cu. ft. For the distribution of electric energy there are 19 miles of high-tension transmission lines and over 251 miles of distributing lines, and for the distribution of gas over 25 miles of transmission mains and 225 miles of distributing lines. Company serves over 17,800 electric customers and over 16,800 gas customers.

Kings County Lighting Co., 87 1/2% of whose outstanding Common stock will presently be owned, furnishes gas in the southerly portion of the Borough of Brooklyn. Company owns valuable waterfront property extending from 54th to 55th Sts., Brooklyn, and running west from First Ave. to the pier head line on New York Bay. Upon this land is located the company's manufacturing plant, having a rated capacity of over 17,000,000 cu. ft. of gas per day. Company also owns real estate at 65th St. and Ninth Ave., Brooklyn, on which are located its storage holders, store rooms, shops, &c. Company has a holder capacity of 7,700,000 cu. ft. Company has over 11 miles of gas transmission mains and over 203 miles of gas distributing lines. Company serves over 66,800 gas customers.

<i>Combined Earnings 12 Months Ended May 31 1925.</i>	
Gross income	\$8,997,910
Operating expenses, maintenance and taxes	5,489,159
Net income	\$3,508,751
Int., divs. and other deductions of subsidiary companies	973,004

Balance before reserves and int. on Long Island Ltg. Co. bds. \$2,535,747 Annual int. on Long Island Lighting Co. Mtge. bonds, \$433,990; Secured bonds (this issue), \$210,000 643,990 The balance of \$2,535,747 for the 12 months ended May 31 1925 is equal to about 4 times the annual interest requirements on the total funded debt of Long Island Lighting Co., including this issue, and is based on ownership of 87 1/2% of Kings County Lighting Co. Common stock. The earnings, as set forth above, so far as they concern Kings County Lighting Co., are on the basis of \$1 30 gas.

Capitalization Outstanding of Long Island Lighting Co. (as of May 31 1925, and Including Present Financing).

First Mortgage 5s, 1936	\$4,423,800
Nassau Lt. & Power Co. 1st M. 5s, 1927 (closed)	756,000
First Refgd. Mtge. Gold bonds, Series A, 6s, 1948	3,000,000
6% Secured Gold bonds (this issue)	5,500,000
Preferred stock, 7% Cumulative, par \$100	2,833,800
Common stock (no par value)	300,000

The capitalization of Queens Borough Gas & Electric Co. as of May 31 1925 consists of \$4,000,000 funded debt, \$2,450,000 Preferred stock and \$2,000,000 Common stock, of which latter 99.60% is owned by Long Island Lighting Co.

The capitalization of Kings County Lighting Co. as of May 31 1925 consists of \$5,000,000 funded debt (mortgage closed except for refunding purposes), \$2,292,900 Preferred stocks and 50,000 shares of no par value Common stock, of which latter 87 1/2% will presently be owned by Long Island Lighting Co.

Gas Rate Situation.—Kings County Lighting Co. and Queens Borough Gas & Electric Co. have been granted injunctions by the Federal Court restraining the enforcement of a rate of \$1 per 1,000 cu. ft. of gas and a minimum heat unit standard of 650 B.T.U. per cu. ft.

A Federal statutory court, consisting of three Judges, gave its approval July 14 in Brooklyn to the report of Special Master A. W. Hoff, holding that the dollar gas law was unconstitutional because confiscatory. Action was taken in a test case brought by the Kings County Lighting Co. It is expected the case will eventually reach the United States Supreme Court. Composing the court were Circuit Judge Martin T. Manton and District Judges Marcus B. Campbell and Robert A. Inch. Their decision read:

"We approve the views arrived at by the master; likewise the recommendation as to the rate of returns below which, if a rate were fixed, it would be confiscatory. It is upon these conclusions as to values that the master has found the statute confiscatory and in this we agree." See also V. 120, p. 2268.

Lower Austrian Hydro-Electric Power Co.—Earnings.

<i>Month of—</i>		
	June 1925.	May 1925.
Gross earnings	\$52,200	\$52,400
Net income	26,300	29,500
—V. 120, p. 3187.		

Metropolitan Edison Co.—\$7 Series A Preferred stock and 8% Bonds of Company and \$8 Dividend Preferred Stock of Pennsylvania Edison Co. to Be Retired—Preferred Stock Bearing \$6 Dividend to Be Issued.—The holders of the \$7 Series A Preferred stock of the company and the holders of the Preferred stock of the Pennsylvania Edison Co. are advised that the continuously improving credit position of Metropolitan Edison Co., combined with present financial conditions, now makes it possible to market advantageously a Preferred stock bearing dividends at the rate of \$6 per share per annum. Banking arrangements have, therefore, been made for the sale of sufficient Series C Preferred stock (\$6 dividend) to redeem, at \$115 per share, the entire outstanding Series A Preferred stock (\$7 dividend), and to retire all of the 8% bonds of Metropolitan Edison Co., and to redeem all of the Preferred stock (\$8 dividend) of Pennsylvania Edison Co. (a subsidiary).

Appropriate legal steps will, therefore, be taken to redeem on Oct. 1 1925 all of the outstanding Series A Preferred stock of Metropolitan Edison Co. and all of the Preferred stock of Pennsylvania Edison Co. Appropriate legal steps will also be taken to call for redemption on Nov. 1 1925 all of the \$1,593,000 Series A 8% bonds of the Metropolitan Edison Co.

The Series C Preferred stock of Metropolitan Edison Co. to be sold will be offered to the public at \$95 per share and dividends. Arrangements have been made with the bankers to give the holders of the present Series A Preferred stock of Metropolitan Edison Co. and the holders of the Preferred stock of Pennsylvania Edison Co. the opportunity to reinvest the proceeds of the stock to be redeemed, in the Series C Preferred stock of Metropolitan Edison Co. at \$95 per share. Those desiring this opportunity for reinvestment can be availed of in the following manner:

(1) For each share of Series A Preferred stock (\$7 dividend) of Metropolitan Edison Co. (redeemable at \$115) the holder may at his option receive one share of Series C Preferred stock (\$6 dividend) of Metropolitan Edison Co., together with a cash payment of \$20.

(2) For each share of Preferred Capital stock (\$8 dividend) of Pennsylvania Edison Co. (redeemable at \$110), the holder may at his option receive one share of Series C Preferred stock (\$6 dividend) of Metropolitan Edison Co., together with a cash payment of \$15.

(3) The holders of the Series A Preferred stock of Metropolitan Edison Co. and the Preferred stock of Pennsylvania Edison Co., who desire to increase their investment over and above the amount of stock to which they will be entitled, may subscribe for the Series C Preferred stock of Metropolitan Edison Co. not taken by the holders of Series A Preferred stock of Metropolitan Edison Co. and the Preferred stock of Pennsylvania Edison Co., and the amount of Series C Preferred stock of Metropolitan Edison Co., if any, not so taken will be allotted pro rata on such subscriptions. All stockholders subscribing to additional amounts of Series C Preferred stock of Metropolitan Edison Co. will be advised on or before Aug. 5 of the amount of such stock, if any, allotted to them, and full payment at \$95 per share and dividend from July 1 1925 for all such stock so allotted must be made to Seaboard National Bank, 115 Broadway, New York City, on or before Aug. 15.

At the option of the Metropolitan Edison Co., holders will be permitted to obtain the cash redemption price for their stock with accrued dividends to date, prior to Oct. 1 1925, if they so desire.

The offer to stockholders is subject to the following conditions: All holders of Series A Preferred stock of Metropolitan Edison Co. and Preferred stock of Pennsylvania Edison Co. who desire to avail themselves of this offer must sign a written application and forward the same for receipt by the trust department of Seaboard National Bank on or before July 22, and all certificates of stock which are to be exchanged must be deposited on or before July 31. Non-compliance with the foregoing conditions will automatically cancel all rights of any stockholder not so complying.

Arrangements have been made with Colonial Trust Co. of Reading, Pa., to receive the written applications and the certificates of stock for the account of the Seaboard National Bank.—V. 120, p. 3314, 2816.

Miami Valley Electric Co.—Control.—

See National Electric Power Co. below.—V. 119, p. 1403.

Michigan Electric Power Co.—Control.—

See National Electric Power Co. below.—V. 120, p. 957.

Middle West Utilities Co.—Acquires Control of Central Maine Power Co.—

The company has acquired a controlling interest in the Central Maine Power Co. (See V. 120, p. 3064).—V. 121, p. 200, 75.

Midwest Power Co., St. Paul, Minn.—Bonds Called.—

All of the outstanding \$350,000 1st Mtge. Gold bonds, dated Dec. 1 1924, were called for redemption on June 1, last at 105 and int., at the Minneapolis Trust Co., trustee, Minneapolis, Minn.—V. 120, p. 1089.

Mississippi River Power Co.—Acquisitions.—

The company has acquired the Central Louisiana Power Co., which serves the cities of Hammond, Pontchatoula, Independence, Roseland, Kentwood and Amite City, La., and Osyka, Miss.

The company has also acquired the plants at Duck Hill and Winona, Miss. The acquisition of several additional plants in Mississippi is soon to be announced, negotiations at Hazlehurst having been completed about two weeks ago.—V. 120, p. 1203.

Mohawk Hudson Power Corp.—Acquisitions Approved by Public Service Commission.—

The New York P. S. Commission on July 16 granted the company permission to acquire 75,000 shares of the Common stock of the Municipal Gas Co. of Albany, 25,000 Common shares of the Cohoes Power & Light Corp., 8,950 shares of 1st Pref., 133 of 2d Pref., and 3,745 shares of Common stock of the Fulton County Gas & Electric Co., and \$1,055,000 in Gen. Mtge. bonds of the latter company and \$17,000 1st Mtge. bonds of the Mohawk Hydro-Electric Co.

By consolidation with the Wanita Holding Corp., the Adirondack Power Securities, Inc., and the Adirondack Stockholders' Securities, Inc., the Mohawk corporation obtains 40,000 shares of the Common stock of the Utica Gas & Electric Co. and 186,756 of the Common stock of the Adirondack Power & Light Corp. (Compare further details of terms of exchange of stock, &c., in "Chronicle" of June 6, p. 2943).—V. 121, p. 75, 200.

Municipal Gas Co. of Albany.—Merger.—

See Mohawk Hudson Power Corp. above and V. 120, p. 2944.

Narragansett Electric Lighting Co.—Sub. Cos. Merge.

The subsidiaries of this company, viz: the Westerly Light & Power Co., the Narragansett Pier Electric Light & Power Co., and the Wickford Light & Water Co., were recently merged into South County Public Service Co., a new company.—V. 120, p. 1089.

National Electric Power Co.—Class A Participating Stock Sold.—

Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc., have sold at \$23 75 per share, to yield 7.57%, 140,000 shares Class "A" Participating stock.

Has priority over Class "B" stock both as to assets and dividends. Shares are fully paid, non-assessable and non-redeemable. Dividends are not subject to normal Federal income tax. Transfer agents, Seaboard National Bank, New York, Central Trust Co. of Illinois, Chicago. Registrars, Equitable Trust Co. of New York, Northern Trust Co., Chicago.

Dividends payable Q.-F. Class "A" stock is entitled to priority as to dividends, to the extent of \$1 80 per share per annum over the Class "B".

stock. Dividends on the Class "A" stock are non-cumulative. After the full priority dividends on Class "A" stock have been declared and provided for in any year and dividends to the extent of \$1.80 per share shall have been declared and provided for in that year on the Class "B" stock, one-half of the aggregate amount of any further dividends declared in such year on such stocks shall be paid to Class "A" stock, as a class, and one-half such dividends to Class "B" stock as a class. The number of shares of Class "B" stock to be outstanding at any time shall not exceed twice the number of shares of Class "A" stock to be then outstanding. The Class "A" stock is issued without par value and has priority in liquidation or dissolution over the Class "B" stock up to \$33 per share.

Data From Letter of Victor Emanuel, V. Pres., New York July 14 1925.
Company.—Will own practically all the Common stocks of a diversified group of companies operating public utility properties located in the States of Maine, Pennsylvania, West Virginia, Kentucky, Ohio, Indiana, Michigan, South Dakota, Nebraska, Kansas, Oklahoma and Arkansas, serving with electric light and power territories with a total population estimated to exceed 775,000. These territories embrace over 300 communities. Gas is manufactured and (or) distributed in 7 of the communities served and the street railway system in and about Portland, Me., is operated under a lease expiring in the year 2011. Small street railway systems are also operated in 2 of the other communities served.

The operating subsidiaries have a total normal installed generating capacity of 106,687 kva., of which 23,062 kva. is hydro-electric. The combined length of the high tension transmission lines is in excess of 1,600 miles. For the 12 months ended April 30 1925 the combined output of the electric generating plants of the subsidiary companies, including purchased power, was 193,021,269 kwh. The total number of gas and electric customer is in excess of 118,000, of which practically 108,000 are electric light and power customers.

Subsidiary Companies.—The operating subsidiaries will include:
(1) Cumberland County Power & Light Co. (over 99% of Common stock owned).

(2) Northwestern Public Service Co. (all Common stock owned except directors' qualifying shares).

(3) Kansas Electric Power Co. (all Common stock owned except directors' qualifying shares).

(4) Miami Valley Electric Co. (all Common stock except directors' qualifying shares owned by Kansas Electric Power Co.).

(5) Union City Electric Co. (all Common stock except directors' qualifying shares owned by Kansas Electric Power Co.).

(6) United Lighting Co. (all Common stock except directors' qualifying shares owned by Kansas Electric Power Co.).

(7) Southwest Power Co. (all Common Capital stock owned except directors' qualifying shares).

(8) Pittsburg County Ry. (all capital stock and bonds owned by Southwest Power Co.).

(9) Eastern Kansas Power Co. (all Common stock owned except directors' qualifying shares).

(10) Michigan Electric Power Co. (all Common stock owned, except directors' qualifying shares).

(11) Ohio Electric Power Co. (all Common stock owned except directors' qualifying shares).

(12) Williamson Electric Co. (all Common stock owned except directors' qualifying shares).

Capitalization to be Outstanding Upon Completion of Present Financing.
20-Year 6% Secured Gold bonds.....\$6,750,000
7% Cumulative Preferred stock.....3,500,000
Class "A" stock (no par value).....140,000 shs.
Class "B" stock (no par value).....280,000 shs.

As of April 30 1925, there were outstanding in the hands of the public not exceeding 160 shares of no par value Common stock, \$1,999,000 Common stock, \$7,868,600 Preferred stock and \$27,095,000 Funded Debt of subsidiary and leased companies.

Consolidated Earnings 12 Months Ended April 30 1925.
[Consolidated earnings of subsidiaries, including those to be acquired, determined in accordance with a certificate of independent auditors.]

Gross earnings (incl. of engineering services on basis of contracts now effective).....\$10,127,307

Oper. exp., maint., taxes, incl. Federal, amort. & deprec. computed as defined in such auditors' certificate.....6,880,100

Net earnings.....\$3,247,207

Balance applicable to securities of sub. cos. owned by co., after deduction of int. & divs. paid or accrued during period on funded debt and Pref. stocks of sub. cos. & net earnings applicable to Com. stocks of sub. cos. held by the public.....1,473,712

Annual int. charges on funded debt & divs. on Pref. stk. of co.....650,000

Balance.....\$823,712

Annual dividend requirements on Class "A" stock.....\$252,000

Dividends.—It is the intention of the directors to declare dividends on the Class "A" stock at the rate of \$1.80 per share per annum, for the quarter ending Nov. 1 1925.—V. 120, p. 2550.

Nebraska Electric Power Co.—New Control.
See Central States Power & Light Corp. below.—V. 120, p. 2148.

New Jersey Power & Light Co.—Acquisition.
Plans are reported to have been completed by the company to purchase the Blairstown Electric Light Co. in New Jersey and operate the property as part of its system serving northern and western New Jersey.—V. 119, p. 2762.

New York Central Electric Corp.—Acquisition.
The New York P. S. Commission has authorized the transfer of the Addison (N. Y.) Electric Light & Power Co. to the above corporation, effective July 1. See also Penn Yan Gas Light Co. below.—V. 120, p. 2944.

Niagara Falls Power Co.—Report.
Results for Quarter and Six Months Ended June 30 (Including Canadian Niagara Power Co., Ltd., and Niagara Junction Ry.)

1925—3 Mos.—1924. 1925—6 Mos.—1924.

Total operating revenue.....\$2,187,716 \$1,993,485 \$4,367,427 \$4,000,024

Op. exp., amort. & taxes.....924,180 855,023 1,844,973 1,660,354

Net earnings.....\$1,263,536 \$1,138,463 \$2,522,454 \$2,339,670

Other income (net).....105,253 105,253 205,078 182,822

Net income.....\$1,368,789 \$1,235,851 \$2,727,532 \$2,522,492

Interest, &c.....654,043 581,396 1,304,632 1,144,714

Surplus income.....\$714,747 \$654,456 \$1,422,900 \$1,377,778

See Buffalo Niagara & Eastern Power Corp. above and V. 120, p. 2684.

Northern Mexico Pwr. & Devel. Co., Ltd.—Report.
Calendar Years— 1924. 1923. 1922.

Profits from operations.....\$514,842 \$430,693 \$379,169 \$352,241

Less depreciation.....150,000 137,500 137,500 100,000

Balance.....\$364,842 \$293,193 \$241,669 \$352,241

x Incl. profits from oper. for 1920, before deprec'n. of \$194,757.

During 1924 the company paid dividends to the amount of \$420,000 that had accrued on the Preference shares for the years 1920 and 1921.

Consolidated Balance Sheet December 31.

Assets— 1924. 1923. 1922.

Property.....\$14,368,973 \$14,190,689 \$14,190,689

Inv. in other cos.....69,049 69,049 69,049

Mat'ls & supplies.....100,315 77,398 77,398

Acc'ts rec., less res.....122,118 177,492 177,492

Cash.....409,683 218,652 218,652

Deferred charges.....41,293 26,208 26,208

Total (each side) 15,111,412 14,759,490

x Note.—(1) Divs. on Pref. shares are cumulative from Jan. 1 1922. (2) 138 of the above Pref. shares and 12,602 of the above Common shares are held by the Montreal Trust Co. to be exchanged for Prior Lien and First Mortgage bonds of Mexican Northern Power Co., Ltd., not yet surrendered for exchange.—V. 120, p. 2149.

Niagara Lockport & Ontario Power Co.—Control.
See Buffalo Niagara & Eastern Power Corp. above and in V. 120, p. 2683.—V. 120, p. 3065.

North Branch Transit Co.—Sale.
See Columbia & Montour Electric Ry. above.—V. 105, p. 607.

Northeastern Iowa Power Co.—New Control.
See Central States Power & Light Corp. above.—V. 120, p. 2401.

Northwestern Public Service Co.—Control.
See National Electric Power Co. above.—V. 120, p. 1460.

Ohio Edison Co.—Annual Report.

Calendar Years— 1924. 1923.

Gross earnings: Electric department.....\$1,365,263 \$1,187,232

Heating department.....112,841 102,034

Total.....\$1,478,103 \$1,289,267

Operating expenses.....\$746,510 \$662,890

Taxes.....143,753 101,962

Provision for retirements.....123,000 108,000

Int. on funded debt & other fixed charges.....114,533 126,053

Dividends on Preferred stock.....72,371 51,056

Balance, surplus.....\$277,937 \$239,307

During the year 1924 the company paid dividends on the Common stock amounting to \$195,000.—V. 119, p. 2763.

Ohio Electric Power Co.—Control.
See National Electric Power Co. above.—V. 120, p. 1748.

Ohio Fuel Oil Co.—Earnings.

Calendar Years— 1924. 1923. 1922.

Gross income.....\$1,331,086 \$1,602,314 \$1,649,525

Expenses, taxes, &c.....947,666 1,111,695 1,215,099

Dividends paid.....160,000 320,000

Depreciation.....206,845 226,155 228,579

Balance, surplus.....\$16,575 def\$55,536 \$205,847

Balance Sheet Dec. 31.

Assets— 1924. 1923. Liabilities— 1924. 1923.

Investments.....\$8,106,776 \$8,025,365 Capital stock.....\$320,000 \$320,000

Incomplete constr.....65,046 65,018 Dep. & amort. res. 3,870,064 3,698,029

x Cash.....251,719 492,028 Accts. payable.....173,782 394,187

Accts. receivable.....380,462 496,542 Profit & loss.....4,618,916 4,834,093

Mat'ls & supplies.....178,759 167,356

Total.....\$8,982,762 \$9,246,309 Total.....\$8,982,762 \$9,246,309

—V. 118, p. 2190.

Oklahoma Gas & Electric Co.—Bonds Redeemed.
All of the outstanding Shawnee Gas & Electric Co. 1st Mtge. 5% Gold bonds, dated July 1 1906, were called for payment July 1 1925, at par and int. at the State Bank of Chicago, trustee, Chicago, Ill.—V. 120, p. 3315.

Omnibus Corp.—Results for First Six Months.
The gross operating revenue of the operating subsidiary companies compare as follows:

Chicago Motor Coach Co.— 1925. 1924. % Inc

June.....\$623,391 \$514,033 21.27

Six months.....2,826,196 2,119,398 33.35

Fifth Avenue Coach Co.—

June.....\$712,500 \$635,260 12.16

Six months.....3,606,381 2,974,801 21.23

Peoples Motor Bus Co., St. Louis—

June.....\$217,600 \$113,362 91.95

Six months.....1,225,775 501,618 144.36

Total of Subsidiaries—

June.....\$1,553,491 \$1,262,655 23.03

Six months.....7,658,352 5,595,817 36.86

The three operating companies carried 20,625,350 more passengers in the first six months of this year than in the corresponding period of 1924. See also V. 120, p. 3188, 3061.

Pacific Telephone & Telegraph Co.—Earnings.
The company reports for the quarter ended June 30 1925 net earnings of \$2,510,000 after expenses and taxes.—V. 120, p. 3315.

Pennsylvania Edison Co.—Pref. Stock to be Redeemed.
See Metropolitan Edison Co. above.—V. 118, p. 3207.

Penn Yan (N. Y.) Gas Light Co.—Sale.
The company has signed a contract disposing of its property to the New York Central Electric Corporation.—V. 91, p. 948.

Pittsburg County Ry. Co.—Control.
See National Electric Power Co. above.—V. 118, p. 1013, 2439, 2574.

Portland (Me.) Gas Light Co.—Bids for Stock.
Three bids have been received for the 4,857 shares of Portland Gas Light Co. stock owned by the City of Portland. Palme, Webber & Co. submitted the highest bid, \$84.50 a share. Stone & Webster bid \$80.50 a share and Timberlake & Co. of Portland, \$78 a share. The City Council now has the bids under advisement. In requesting the bids for its Portland Gas Light stock the city stipulated that the bidder must offer the same price per share to each and all shareholders of record as the price offered for the city's holdings. There is \$1,000,000 stock outstanding. See V. 121, p. 76.

Rapid Transit in New York City.—Subway Bids.
The Board of Transportation has recommended to the Board of Estimate and Apportionment for award of contract the bid of Rodgers & Hagerty for \$7,321,179 for the tenth section of the Washington Heights route of the city's new subway system, extending along St. Nicholas Ave. and Broadway from 160th Street to 173d Street. This award, when approved, will bring the city's total of subway construction under the contract for the Washington Heights route to \$37,758,169. See also V. 121, p. 200.

Roanoke (Va.) Water Works Co.—Bonds.
The Chatham Phenix National Bank & Trust Co. has been appointed Trustee of an issue of \$2,600,000 1st Mtge. 25-Year 5% gold bonds, Series "A," dated July 1 1925.—V. 115 p. 1952.

San Antonio Water Supply Co.—Bonds Called.
All of the outstanding 25-year 1st & Ref. Mtge. S. F. 5% Gold bonds, dated Aug. 1 1908, have been called for redemption Aug. 1 at 105 and int. at the Mississippi Valley Trust Co., trustee, St. Louis, Mo.—V. 120, p. 455.

Sioux City Gas & Electric Co.—Bonds Ready.
Permanent coupon bonds of the issue of \$2,300,000 First Mtge. 5 1/2% Gold bonds, Series "C," due Feb. 1 1950, are now ready to be exchanged for the temporary certificates originally issued, it is announced by Halsey, Stuart & Co., Inc. (For offering, see V. 120, p. 1090.)

The stockholders recently increased the authorized Capital stock from \$4,000,000 Pref. and \$4,000,000 Common stock to \$6,000,000 Pref. and \$8,000,000 Common. See also V. 120, p. 3066.

Southern Cities Utilities Co.—To Increase Dividend.
The directors have authorized the Treasurer of the company to increase the annual dividend rate on the Common stock to \$4 a share in his discretion. An announcement was made that, barring unforeseen developments, it is expected that this increase will be made in the Oct. 10 payment, making the third and fourth quarterly dividend \$1.25 each. The Common stock is now on a \$3 annual dividend basis.—V. 121, p. 201.

Southern Colorado Power Co.—Reclassifies Stock.
The stockholders on July 15 increased the number of shares and authorized the reclassification of the capital stock by (a) providing that the capital stock shall consist of the present authorized 40,000 shares of 7% Cumul. Pref. stock, par \$100; 250,000 shares of Class "A" Common stock, par \$25, and 200,000 shares of Class "B" Common stock, no par value, or a total of 490,000 shares; and (b) providing that each share of the present outstanding \$8 2/3 Pref. stock, par \$100 each, be converted into 4 shares of Class "A" Common stock, par \$25; (c) providing that each share of present Common

stock, no par value, outstanding be converted into 1 share of Class "B" Common stock, no par value.

The Class "A" Common stock shall have preference over Class "B" Common stock in the payment of dividends for any quarterly dividend period to rate of \$3 per share per annum, and after the payment of dividends for any quarterly dividend period on the Class "A" Common stock at said rate, the Class "B" Common stock shall be entitled to dividends for such quarterly dividend period at the rate of \$2 per share per annum. Any further dividends for such quarterly dividend period shall be paid equally ratably, share for share, on the Class "A" Common stock and the Class "B" Common stock. The Class "A" Common stock shall have preference over Class "B" Common stock in the distribution of assets to the sum of \$27.50 per share, and after the payment of \$27.50 on each share of Class "A" Common stock, a like sum shall be paid on each share of Class "B" Common stock. Any further distribution of assets shall be made equally and ratably, share for share, on the Class "A" Common stock and Class "B" Common stock. The Class "A" Common stock is redeemable, all or part, at \$35 per share and has no voting power.

Upon reclassification of capital stock, 76,400 shares of Class "A" Common stock, par \$25, and 40,000 shares of Class "B" Common stock, no par value (said stock being in addition to the stock to be issued in exchange for outstanding stock as aforesaid) will be immediately issued and sold.—V. 121, p. 77.

Southwest Power Co.—Control.

See National Electric Power Co. above.—V. 120, p. 88, 332, 455

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 (a. & d.) stock. Dividends \$6 per share per annum. Redeemable at any time, in whole or in part, at \$110 and dividends, on 30 days' notice. Entitled in event of liquidation or dissolution to \$100 per share, plus dividends, before any distribution is made on the Common stocks. Cumulative dividends at the rate of \$6 per share per annum, payable Q.-J. Transfer agent, Guaranty Trust Co., New York. Registrar, New York Trust Co. Dividends exempt from present normal Federal income tax.

Data from Letter of President Earl R. Ernsberger, Oklahoma City, July 1925.

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, Tex. Company also owns artificial ice plants in four cities and distributes natural gas in Lawton and Temple. Communities served have a total population estimated at 41,000. They are located in Southwestern Oklahoma, and the adjoining region in Texas, all of which comprises an agricultural territory with a large volume and a great diversity of products.

Capitalization Outstanding.

First Mortgage and Collateral Lien 6s, Series "A" \$2,100,000
Cumulative Preferred stock (including this offering) x11,000 shs.
Common stock, Class "A", par \$100 (6% cum. after Jan. 1 '28) 12,000 shs.
Common stock, Class "B", (no par value) 22,936 shs.
* This amount includes Preferred stock to be issued in exchange for outstanding debentures of one of the companies whose property has been acquired.

Earnings Derived from Property Now Owned or Controlled.

12 Months Ended—	Dec. 31 '24	May 31 '25.
Gross revenues	\$703,521	\$755,983
Operating expenses, maintenance and taxes	413,380	415,646
Net earnings before interest charges	\$290,141	\$340,337
Total interest charges		130,800

Balance available for Pref. stock divs., depr'n & Fed'l taxes—\$209,537
Annual dividend requirements on 11,000 shares of Pref. stock, including this offering—\$66,000
The balance available for Preferred stock dividends, depreciation and Federal taxes is, therefore, 3.17 times the annual dividend requirements on the 11,000 shares of Cum. Pref. stock outstanding.—V. 121, p. 201.

Southwestern Public Service Co.—Acquisition.

The City Light & Water Co. of Amarillo, Tex., a subsidiary of Cities Service Co., has been sold and the transfer of the property made to the Southwestern Public Service Co.—V. 121, p. 77

Standard Power & Light Corp., (Del.)—Initial Div.

The directors have declared an initial quarterly dividend of \$1.75 a share on its Cumul. Pref. stock of no par value, payable Aug. 1 to holders of record July 16.

The regular quarter dividend of \$1.75 a share has also been declared on the Cumul. Pref. stock of the Standard Power & Light Corp. (of Md.) payable Aug. 1, to holders of record July 16. See also V. 120, p. 3316.

Tennessee Eastern Electric Co.—Bonds Offered.

Coffin & Burr, Inc., Boston; Merrill Trust Co., Bangor, Me.; Charles H. Gillman & Co., Portland, Me., and Warner, Tucker & Co., Boston, are offering at 98 and interest, to yield 6.15%, \$400,000 Ref. Mtge. Gold bonds, Series A 6%, due 1955.

Dated May 1 1925; due May 1 1955. Interest payable M. & N. in Boston without deduction for the Federal normal income tax not exceeding 2% Denom. \$1,000 and \$500. Callable up to and including Nov. 1 1945 at 105 and interest, the premium reducing ½% per annum thereafter. First National Bank, Boston, trustee.

Issuance.—Authorized by the Tennessee Railroad and P. U. Commission. **Company.**—Does the entire electric lighting and commercial power business in Johnson City, Jonesboro, Greeneville and several adjacent communities in northeastern Tennessee. Population, over 60,000.

Company is the pioneer developer of the water power in this region. At its hydro-electric plant on the Nolichucky River about 35 miles southwest of Johnson City, the company is now raising the height of its dam to double the present head. This work, which also involves the installation of larger water wheels, will produce a capacity of 16,000 h. p., and is expected to be completed by Dec. 1 1925. Company has also recently built a 5,000 h. p. steam station near Johnson City. High tension transmission lines interconnect all parts of its property, which is approached by the lines of other neighboring important power systems, the most distant being less than 50 miles away. Through stock ownership the company operates the local street railway in Johnson City.

Sinking Fund.—Annual sinking fund payments begin on July 1 1923, at 1% of all bonds outstanding under this Refunding Mortgage and continue at this rate so long as any Series "A" bonds remain outstanding. The sinking fund is to be used exclusively for the retirement and cancellation of Refunding Mortgage bonds through purchase or call at not exceeding the current redemption price.

Capitalization Outstanding.

Common stock (no par value) 13,400 shs.
Cumulative Preferred stock, 6% 6,600,000
do do \$7 annually (no par value) 4,850,000
Refunding Mortgage Series A 6% (this issue) 4,000,000
First (closed) Mortgage 5s, due 1943 x2,037,000
x Not including \$97,000 bonds purchased and canceled by the improvement fund.

Dividends on the Preferred stock have been paid continuously since the organization of the company and dividends on the Common stock amounting to \$4 per share were paid in 1922, 1923 and 1924.

Consol. Earnings, Incl. Subsidiary of Which Company Owns All Securities, Calendar Years.

Cal. Years—	Gross Earnings.	a Net Earnings.	Annual Int. on K.W.H. Mlge. Bonds.	Generated.
1913	\$79,256 31	\$32,734 87	\$2,500 00	1,540,840
1915	111,209 52	60,333 64	12,400 00	6,076,590
1917	146,652 08	82,569 91	40,600 00	8,350,160
1919	196,299 41	116,047 88	43,850 00	10,145,000
1921	275,528 09	167,868 03	43,850 00	10,825,080
1921	431,936 11	230,695 11	85,850 00	16,781,130
1923	449,547 41	259,450 05	97,550 00	17,825,870
1924				

a Net earnings before Federal income taxes and depreciation.

Consolidated Earnings, Incl. Subsidiary of Which Company Owns All Securities

Years Ended May 31—

1924.	1925.	
Gross earnings	\$443,192 61	\$461,633 01
Operating expenses and taxes	202,192 45	195,205 88

Net earnings \$241,000 16 \$266,427 13
Annual bond interest (including this issue) 125,850 00

Balance for Federal income tax, depreciation, &c. \$140,577 13
—V. 118, p. 3089.

Toledo Traction, Light & Power Co.—Listing.

The New York Stock Exchange has authorized the listing of \$8,500,000 (Authorized \$12,000,000) 5-Year 5½% Secured Gold notes, maturing July 15 1930.

Consolidated Income Account, Year Ended April 30 1925.

Gross earnings	\$9,738,246
Operating expenses, maintenance and taxes	5,308,846

Net earnings \$4,429,399
Deduct—Interest and discount, subsidiary companies, \$1,339,635; interest and discount (company), \$605,296; Preferred dividends of subsidiaries, \$468,318; proportion accruing to stocks not owned, \$64,946 2,496,195

Net income \$1,933,205
Credit balance April 30 1924 \$2,083,601
Excess reserves from prior period (Credit) 3,000,000

Total \$7,016,806

Deduct—Appropriations for renewals and replacements, \$1,012,256; dividends on Common stock of subsidiary, \$49,591; sundry adjustments (Credit), \$40,378 1,021,469
Dividends—Preferred stock, \$403,381; Common stock, \$706,418 1,109,800

Surplus April 30 1925 \$4,885,536
—V. 121, p. 201.

Tonawanda Power Co.—Control.

See Buffalo Niagara & Eastern Power Corp. above and in V. 120, p. 2683. —V. 120, p. 2552.

United Electric Securities Co.—Bonds Called.

Certain Collateral Trust 5% bonds of the 23d, 25th and 28th series, aggregating \$122,000, have been called for payment Aug. 1 at 103 and int. at the American Trust Co., trustee, 50 State St., Boston, Mass.—V. 120, p. 2271, 1205.

United Light & Power Co. (& Subs.)—Earnings.

12 Months Ended May 31—	*1924.	1925.
Gross earnings, all sources	\$34,128,484	\$35,171,092
Oper. exp. (incl. maint., general & income taxes)	20,586,230	20,532,937

Net earnings \$13,542,253 \$14,638,155
Interest on bonds and notes of sub-companies due public 3,960,796

Divs. on Pref. stks. of sub-cos. due public & proportion of net earnings attributable to Common stock not owned by co. 2,503,955

Int. on funded debt, \$2,008,458; other int., \$91,204; Prior Pref. stock, \$387,143; total 2,486,805

Class "A" Pref. divs., \$731,567; Class "B" Pref. divs., \$307,167; total 1,038,734

Sur. earns. for amort., deprec. & Com. stock dividends \$4,647,836
* For comparison.—V. 121, p. 77.

Utica Gas & Electric Co.—Merger.

See Mohawk Hudson Power Corp. above and V. 120, p. 2945.

Wanita Holding Corp.—Merger Approved.

See Mohawk Hudson Power Corp. above and V. 120, p. 2945.

Washington Water Power Co.—Earnings.

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Gross revenue	\$2,675,450	\$2,589,173	\$2,602,608	\$2,348,682
Operating expenses	\$785,597	\$765,590	\$900,863	\$808,869
Taxes (incl. income tax)	331,453	322,850	325,166	284,955
Interest	319,475	299,455	311,654	305,422
Replacement reserve			116,675	184,144
Profit & loss, prior years	1,842	12,994	Cr. 883	Dr. 7,495
Deduct. for add'l res. for replacements			100,000	100,000

Net earnings \$1,240,768 \$1,188,283 \$849,132 \$657,797
—V. 121, p. 77.

Waterbury (Conn.) Gas Light Co.—To Increase Stock.

The stockholders will vote July 29 on increasing the capital stock by \$440,000 in order to provide funds to pay for the extension of the company's gas mains to Thomaston, Conn., to take over the Naugatuck gas business now being conducted by the Connecticut Light & Power Co., and for other improvements.—V. 105, p. 2549.

Western Union Telegraph Co.—Earnings.

6 Mos. end. June 30—	x1925.	1924.	1923.	1922.
Gross revenue, including dividends & interest	\$59,938,214	\$55,448,011	\$56,135,450	\$50,603,181
Maint., repairs & res. for depreciation	\$9,722,850	\$9,387,050	\$8,958,687	\$8,422,812
Other oper. exp., incl. rent of leased lines & taxes	42,081,836	38,861,677	39,093,304	35,433,767
Interest on bonded debt	1,167,591	1,156,050	1,153,425	1,153,425

Net income \$6,965,937 \$6,043,234 \$6,930,034 \$5,593,177
x Month of June estimated.

George W. Davison, President of the Central Union Trust Co., has been elected a director to succeed the late Julius Kruttschnitt. Donald G. Geddes has been elected a member of the executive committee to succeed Mr. Kruttschnitt.—V. 120, p. 2014.

Wisconsin Public Service Corp.—Acquisition—Control.

The corporation has acquired by purchase at a price of \$334,000 the Peshtigo Pulp & Paper Co.'s dam at Potato Rapids, Wis., on the Peshtigo River.
H. M. Bylesby & Co. last week announced the acquisition of the Wisconsin Public Service Corp. from the Clement C. Smith interests of Milwaukee. The Wisconsin corporation supplies electricity and gas to an extensive territory in Eastern Wisconsin, including the cities of Green Bay, Oshkosh, Manitowoc, Sheboygan and Marinette, and also Menominee, Mich., and approximately 100 other communities. The properties include six hydro-electric plants with a total capacity of approximately 35,000 h. p., a number of undeveloped water power sites, steam plants with an approximate capacity of 25,000 h. p., four gas generating plants and an extensive electrical transmission system. The total population served is approximately 325,000.

The electric business of the Wisconsin corporation has increased about 135% and the gas business 92% in the last five years. For the year ended May 31 1925, the company has gross earnings of \$3,760,000.—V. 121, p. 202.

Worcester (Mass.) Electric Light Co.—Par Reduced.

The Massachusetts Department of Public Utilities recently authorized the company to change the par value of its Capital stock from \$100 to \$25 a share.—V. 120, p. 2150.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Price.—American on July 16 revised list price to 5.45c. per lb., an advance of 10 pts. over contract price, but a decrease of 5 pts. under list price.

Price of Milk Advanced.—Borden's Farm Products Co., Inc., adv. price of A and B grades 1c. a quart. New York "Times" July 17, p. 17.

U. S. Industrial Alcohol Co. Increases Price of Alcohol 2 Cents to 9 ½ C Per Gallon.—New York "Evening Post" July 15, p. 1c.

Eighty-one Manufacturers of Dining Room and Bedroom Furniture Are Fined \$187,000 for Violation of Sherman Anti-Trust Law.—New York "Times," July 11, p. 3.

American Woolen Co. Reduces Wages 10% Effective July 27, Affecting 30,000 Operatives.—Important independent mills, such as Arlington, Kunhardt, and Stevens & Sons are also making reduction of same amount, effective same date.—"Wall Street Journal" July 17, p. 1.

Matters Covered in "Chronicle" July 11.—(a) Americans and Brazilians agree on coffee marketing program, p. 145. (b) Developments in Dean, Onativia & Co. failure, p. 148. (c) New York Stock Exchange expels R. A. Kohloss, Jr., of Joslin & Kohloss, Springfield, Mass., p. 148. (d) Commonwealth Finance Corp. in bankruptcy, p. 149. (e) F. W. Mondell resigns as member of War Finance Corporation, p. 149. (f) Anthracite coal operators reject demands of miners for 10% wage increase—propose arbitration which miners reject, p. 152. (g) Text of wage demands of anthracite miners—assessment on miners to assist bituminous coal miners on strike, p. 152. (h) John D. Rockefeller, Jr., answering charges of John L. Lewis, makes public data in support of Consolidation Coal Co.'s action in closing mines in 1924, p. 153. (i) League for Industrial Democracy proposes nationalization of coal mining industry, p. 153. (j) Secretary of Labor Davis, in urging stabilization of coal industry, advocates operation of fewer mines, p. 153. (k) Report of Federal Trade Commission on premium prices of anthracite coal, p. 154. (l) Advances in wages of anthracite miners during past ten years greater than those in manufacturing industries, railroad or public utility workers, p. 154.

Acme Steel Goods Co.—Earnings.—
Six Months Ended June 30— 1925. 1924.
Net after interest, taxes and depreciation..... \$775,926 \$627,668
—V. 120, p. 2150.

Aldine Mortgage Guaranty Co.—Stock Listed.—
The Philadelphia Stock Exchange has authorized the listing of \$500,000 (authorized \$1,000,000) Capital stock (par \$10).
Company was incorporated Sept. 6 1922 in Pennsylvania. Company is incorporated for the purpose of buying, selling, collecting and guaranteeing payment of ground rents, mortgages and other real estate securities. Offices of the company are at 2020 Chestnut St., Philadelphia.

All American Radio Corp.—Dividend No. 2.—
The directors have declared a regular quarterly dividend of 50 cents per share on the outstanding Class "A" stock (par \$5) payable Aug. 1 to holders of record July 20. An initial distribution of like amount was made on May 1 last.—V. 120, p. 1206.

Aluminum Co. of America.—Acquisition.—
The stockholders will vote July 28 on approving the acquisition of the Canadian Mfg. & Development Co. See also V. 121, p. 202.

American Ice Co.—Acquisition.—
The company has acquired the properties of the Orange Mountain Ice Co. at Newark, N. J., with a manufacturing capacity of 120 tons a day. This brings the total of properties acquired in Northern New Jersey to four.—V. 121, p. 202.

American Manganese Co.—Protective Committee.—
A protective committee has been formed for the protection of holders of 7% 1st Mtge. bonds dated May 1 1922.

All bondholders are requested to deposit their bonds with Chicago Trust Co., 81 Monroe St., Chicago, depository.
Committee.—G. A. Dayton, Chairman; P. E. Crouch, Sec., C. J. Schrup, R. B. Paddock, B. A. Sanche, Haight, Adcock, Haight & Harris, Rookery Bldg., Chicago, counsel.—V. 117, p. 2325.

American Multigraph Co.—To Redeem Preferred Stock.—
The company had called for redemption on Oct. 1 its outstanding \$300,000 7% Preferred stock at 102 and divs. Stockholders who so desire may present their stock at any time prior to Oct. 1 and payment will be made therefor at 102 and divs. to date of presentation.—V. 120, p. 2819.

American Pneumatic Service Co.—Earnings.—
Six Months Ended June 30— 1925. 1924.
Net earnings after int. & deprec., but before taxes....\$168,797 \$149,766
Dividends on First and Second Preferred stocks..... 147,444 115,796

Surplus.....\$21,352 \$33,970
Lamson Co., a subsidiary, reports net earnings for the six months ended June 30 1925 of \$212,024, against \$196,208 for the same period a year ago.
According to a Boston dispatch, Postmaster-General New has included an item of \$22,000 in his budget estimates for the fiscal year beginning July 1 1926, for the lease of that part of the Boston mail-tube system running between North and South stations and Essex Street Post Office. The Government will operate the tubes and maintain them. The \$22,000 would be net to the company as rental. Mileage involved is a little over two miles. Total mileage in Boston tube system is about seven miles.—V. 121, p. 202.

American Thread Co.—Annual Report.—
Years End. Mar. 31— 1924-25. 1923-24. 1922-23. 1921-22.
Net profits.....\$1,017,325 \$1,501,544 \$2,113,303 \$1,151,521
Employees' pension fund \$100,000 \$100,000 \$80,000 \$75,000
Preferred div. (5%)..... 239,665 239,227 244,524 244,524
Common dividend..... y648,000 y1,080,000 y1,296,000 y1,080,000
do Rate per cent..... (6%) (10%) (12%) (10%)
Reserve for contingency..... 100,000 500,000 Cr1,000,000

Balance.....sur\$29,660 def\$17,683 def\$7,221 def\$388,003
* After providing for bond interest, depreciation and taxes and reducing the inventories at Mar. 31 1925 to cost or market value, which ever is lower.
y In 1924-25 includes final dividend of 3% and interim dividend of 3%.
In 1923-24 includes final div. of 7% and interim div. of 3%; in 1922-23 includes final div. of 9% and interim div. of 3%, and in 1921-22 includes final div. of 7% and interim div. of 3%.—V. 119, p. 327.

American Tobacco Co.—Complaint Dismissed.—
The Federal Trade Commission has issued an order of dismissal disposing of ten complaints in connection with the alleged fixing of tobacco prices. The American Tobacco Co. is named with each of the following: Milwaukee tobacco jobbers; Chattanooga tobacco jobbers; Kansas City tobacco jobbers Pittsburgh (Western Pennsylvania) tobacco jobbers; Erie, Pa., tobacco jobbers; Columbus wholesale grocers and tobacco jobbers; Pacific Coast tobacco jobbers; Wilkes-Barre (Eastern Pennsylvania) tobacco jobbers; New England tobacco jobbers; and West Virginia Wholesale Grocers.
Commissioners Thompson and Nugent will later file a memorandum of dissent to the issuance of the orders.

The Commission's order states that the practices complained of had ceased early in 1922, and also contains a portion of a letter from the American Tobacco Co., dated March 10 1925, which states that "they (referring to the various cases) were never started until after the American Tobacco Co. had ceased all activities, proper or improper, which are complained of."

The company plans to build a cigarette plant at Richmond, Va., in addition to its present plant there. The new factory, it is stated, will accommodate about 1,500 operatives.—V. 120, p. 2819.

American Toll Bridge Co., San Francisco.—Bonds Offered.—Blyth, Witter & Co., San Francisco, Peabody, Houghteling & Co., New York, and Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int. \$1,112,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated April 1 1925; due April 1 1945. Principal and int. (A. & O. payable at Guaranty Trust Co., New York, and the Bank of California, N. A., San Francisco trustees. Denom. \$1,000 and \$500 c*. Red. on any int. date to and incl. Oct. 1 1927 at 105 and int.; thereafter the premium decreasing 1/4 of 1% each year to and incl. Oct. 1 1931; thereafter at 102 1/2 and int. Exempt from personal property taxes in California. Interest payable without deduction for normal Federal income tax, not exceeding 2%.

Data from Letter of Pres. Aven J. Hanford, San Francisco, June 2.
Company.—Organized in 1923, by interests which own and operate the Rodeo-Vallejo Ferry Co., for the purpose of constructing and operating a toll bridge across the San Joaquin River, near Antioch, and a toll bridge across the Carquinez Strait in upper San Francisco Bay, Calif. The

Antioch Bridge, when completed, will supersede the present Lauritzen Ferry; the Carquinez Bridge, when completed, will supersede the present Rodeo-Vallejo Ferry, which will, thereupon, be liquidated.

Antioch Bridge will afford a direct easy route for traffic between San Francisco Bay communities and the triangular-shaped section lying between Sacramento, Stockton and the bridge crossing. This section includes the highly productive delta region, for which the most direct shipping point for agricultural produce will be across the bridge. The transcontinental Victory Highway via Sacramento, through the Sierra Nevada Range, is to cross the Antioch Bridge. Actual construction of this bridge was begun March 15 1924 and it is expected that it will be completed by Sept. 15 1925.

This bridge will be of the causeway type, 4,627 feet in length, built of concrete with two steel spans in midstream, one of which will be a lift span. The roadway will be 21 feet wide and should accommodate a maximum one-direction traffic of 1,200 vehicles per hour.

Carquinez Bridge will be a main artery for traffic between San Francisco Bay communities and the extensive inland territory embracing Sacramento, Napa and Sonoma valleys in northern California. The routes of the transcontinental Lincoln Highway, via Sacramento, through the Sierra Nevada Range; the Pacific Highway along the Pacific Coast, and a branch of the Redwood Highway are to cross the Carquinez Bridge.

This bridge will be of the cantilever type, 4,482 ft. in length, with 2 major spans each 1,100 feet long. The superstructure will be of steel on concrete piers. The roadway will be 30 ft. wide between curbs and there will be two 4-foot sidewalks. The bridge should accommodate a maximum one-direction traffic of 2,500 vehicles per hour. Provision will be made for widening the roadway to 40 ft. Company has entered into contracts with the Missouri Valley Bridge & Iron Co., to complete the substructure and with the United States Steel Products Co., a subsidiary of the U. S. Steel Corp., to build the superstructure.

The Carquinez Bridge cannot be completed within the time allowed under present laws. Recent Acts of the California Legislature, which cannot become effective until July 24 1925, permit adequate extension of time for completion; and each of the Supervisors of Contra Costa County has indicated his willingness to grant necessary extension. Construction contracts are subject to cancellation if such extension is not granted on or before Sept. 1 1925.

Security.—Bonds will be secured by an absolute first mortgage on all bridges, franchises, lands and other properties now or hereafter owned; and by deposit of all the stock of the Rodeo-Vallejo Ferry Co.

Earnings.—Until completion of the Carquinez Bridge, earnings will be derived from operation of Antioch Bridge and Rodeo-Vallejo Ferry; thereafter from operation of the two bridges. Net earnings, before Federal taxes and depreciation, of ferry properties for year 1924 were \$290,082. Ford Bacon & Davis, Inc., engineers, have made careful studies of traffic conditions, based upon which, it is estimated that net earnings of Antioch Bridge for 1926, the first year of operation, will be \$241,828, and that combined net earnings of both bridges for 1927, the first year of operation of Carquinez Bridge, will be \$1,129,200. On this basis net earnings from the ferry properties and Antioch Bridge should equal approximately seven times annual interest charges on \$1,112,000 First Mortgage bonds; and net earnings from the two bridges should equal at least 3 1/2 times annual interest charges on \$4,500,000 1st Mtge. bonds.

Sinking Fund.—Trust deed will provide for minimum annual cumulative sinking fund payments to retire bonds beginning April 1 1929, calculated as sufficient to retire \$1,112,000 of bonds, if no more are issued, not later than 1938; or, if additional bonds are issued, the entire issue not later than 1943.

Franchises.—Each franchise is for a period of 25 years, from 1923, and does not impose any burdensome conditions. Under present laws the power to fix rates is vested in the Board of Supervisors of Contra Costa County; tolls permitted to be charges are specified in each franchise and may not be changed for 20 years except by order of the Board of Supervisors on a showing of a return disproportionate to value.

Capitalization (Upon Issuance of These Bonds).

	Authorized.	Outstanding.
First Mtge. 7% Sinking Fund bonds (this issue).....	\$4,750,000	a\$1,112,000
Second Mtge. 8% Sinking Fund bonds.....	2,000,000	a
Common stock.....	5,000,000	b\$5,000,000

a To complete this financing, it is contemplated that a total of \$4,500,000 1st Mtge. bonds and \$1,610,000 2d Mtge. bonds will be issued. b Of the above as of May 15 1925, \$1,112,036 of stock is in the company's treasury, and may from time to time be sold for the purpose of retiring 2d Mtge. 8% bonds, or for other corporate purposes.

American Woolen Co.—Cuts Wages 10%.—
The company announces that notices will be posted in all of its mills of a wage reduction of 10%, to be effective July 27. The new wage schedule applies to all mills regardless of the State in which they are domiciled and affects some 30,000 operatives. This is the first reduction in wages made by the company since December 1920, when a 2 1/2% cut was made. On April 30 1923 wages were advanced 12 1/2%. Thus the present downward revision establishes almost identically the same level as that which prevailed after December 1920.—V. 120, p. 1750.

Anglo-Canadian Refining & Mining Co.—Purchases British-American Nickel Corp.—

According to a Toronto dispatch, the Anglo-Canadian Refining & Mining Co. are the purchasers for \$500,000 of the assets of the British-American Nickel Corp., Ltd. On the reference before Charles Garrow, K.C., Master of the Supreme Court, for the purpose of completing the details of the sale, G. R. Munnoch, for the liquidators, stated that D. W. Saunders, K.C., who appeared for the hitherto unknown purchaser, had nominated the Anglo-Canadian company to take title in his stead, and a vesting order was asked.

Armour & Co. (Ill.).—Fertilizer Business.—

Results of the company's fertilizer business for the year ending June 30 indicate that the year just closed was the best year since 1920. The whole American fertilizer industry, according to Chas. H. MacDowell, Pres. of the Armour Fertilizer Works, has apparently turned the corner to increasing prosperity and is now in a more favorable position to render service to agriculture and to earn profits than it has been in the last five years. In a review of business conditions affecting the industry, Mr. MacDowell says:

"The outlook for the American fertilizer industry for the current year is exceptionally good. During the year ended operations have been conducted on a more profitable basis and there are indications that not only Armour's fertilizer interests, but also the industry as a whole are now in a more substantially sound condition than at any time in the last decade."

"This improvement is due primarily to three factors: better business methods in the industry itself, greater buying power on the part of most farmers, and prices which enable economically operated plants to make reasonable profits."

"Naturally this betterment is reflected in the operation of the Armour Fertilizer Works, which is one of the largest factors in the business. Armour's 20-odd plants, covering the territory east of the Mississippi, from New England to the Gulf, as well as in Cuba and Porto Rico, produce about 12% of the total tonnage of manufactured fertilizer. Our earnings for the past year, considering the fact that the industry as a whole is now on a more substantial foundation than it was during the war and the years immediately thereafter, will be the best we have had since 1920."

"Undoubtedly the most important factor contributing to the fertilizer industry's recovery from the post-war depression and to its present increasingly satisfactory position lies in the reorganization of its methods of doing business. It is now more nearly on a cash basis through sales to merchants at firm prices instead of as heretofore on credit terms, involving uncertainty of price to both customers and manufacturers."

"The market for fertilizer productions has likewise improved, owing largely to the fact that agriculture is looking up and that the farmers' purchasing power has increased. This favorable condition is true generally throughout the territory in which Armour's fertilizer plants find their chief markets. For instance, farmers of cotton, tobacco, potatoes, corn, truck, garden and other crops are in better shape financially to increase their fertilizer purchases. This is especially marked in the South, which is a large market for fertilizer products."

"Prices have also been liquidated. In this connection it is significant of the present stability of the fertilizer industry that prices during the past year have been only about 10% above the 1913 level, as against 55% for wholesale commodities as a group. According to Department of Labor data, one pound of cotton to-day will buy twice as many pounds of fertilizer as it did in 1913."

"The outlook, so far as manufacturers generally are concerned, is for steady business at reasonable profits."—V. 121, p. 202.

Artloom Corp.—Earnings.—*Six Months Ended June 30*— 1925. 1924.
 Net profits after deprec. & taxes (incl. Federal) — \$628,389 \$531,662
 In the second six months of the calendar year the company's business usually exceeds that of the first six months by 40 to 50%. Advance orders are at present slightly better than at this time last year.—V. 120, p. 3317.

Atlantic Gulf & West Indies Steamship Lines.—*Submits Plan for Termination of Ward Line Receivership.*—
 See New York & Cuba Mail Steamship Co. below.—V. 120, p. 3317.

Atlas Plywood Corp. (Mass.).—Bonds Offered.—Hoagland, Alum & Co., White, Weld & Co. and William L. Ross & 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. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2%. Corporation agrees to refund the State taxes of not to exceed 4 mills in Penn. and Conn., 4½ mills in Maryland and 5 mills in District of Columbia and Vermont, the 6% Mass. income tax, also any similar taxes which may be imposed by the State of Maine or up to 4 mills by the State of California. Prin. and int. payable in Boston and New York. Red. all or part by lot on 30 days' notice at 105 on or before July 1 1930, thereafter and on or before July 1 1935 at 103, thereafter and on or before Jan. 1 1940 at 101½. Denom. \$1,000, \$500 and \$100 c*. National Shawmut Bank, Boston, trustee.

Data from Letter of C. T. Hall, Chairman of the Board.

Company.—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). Company will present a complete unit for the economical production and sale of plywood and veneers. Company will be the largest manufacturer in the United States of plywood and plywood boxes, and will also manufacture furniture veneer, lumber, butter tubs and chair seats.

Company will own and operate five well-established manufacturing plants in Vermont and Maine and assembling plants at Camden, N. J., and Lawrence, Mass. It will own approximately 32,000 acres of timber lands estimated by John A. Wheeler, Boston, Mass., to contain more than 83,000,000 ft. of hardwoods and spruce. These timber lands are in close proximity to manufacturing plants and together with other valuable standing timber Mr. Wheeler estimates that there is an available supply of raw material to run the plants continuously for over 25 years.

Security.—Direct obligation of the Atlas Plywood Corp. (of Mass.). Secured by first mortgage on all of the fixed assets to be owned, including approximately 32,000 acres of timber lands to be owned in fee simple, estimated to contain more than 83,000,000 ft. of hardwoods and spruce, of an appraised value of \$600,500, and plants, equipment, real estate, &c., of an appraised value of \$2,401,751.

Earnings Value ended Dec. 31— 1922. 1923. 1924.
 Consol. net profits of constituent cos. — \$544,994 \$957,229 \$736,340
 Depreciation and depletion — 114,267 143,878 149,660

Balance available for int. & Federal taxes. \$430,727 \$813,351 \$586,680
 Annual int. on \$1,500,000 bonds (this issue). 97,500 97,500 97,500

Dividend Record.—For the 5 years ended Dec. 31 1924 the constituent companies have paid cash dividends totaling \$1,180,589, an average of \$236,118 per annum, and for the 10-year period ending Dec. 31 1924 annual cash dividends have averaged \$151,267.

Sinking Fund.—Mortgage will provide that the company will pay annually to the trustee as and for a sinking fund for the retirement of these bonds an amount equal to \$6 per thousand log ft. of timber cut or removed during the preceding year from the property, subject to the mortgage, or an amount equal to 12½% of the net earnings before depletion for the preceding year, whichever is greater. This fund will be used to retire bonds either by purchase in the open market at not in excess of the redemption price or by call by lot under the terms of the mortgage. In lieu of the payment of cash into the sinking fund, the corporation may deliver to the trustee outstanding bonds of this issue at par and int.

Purpose.—The \$1,500,000 bonds will be issued in connection with the acquisition of the properties of the constituent companies.

Balance Sheet Dec. 31 1924 (After Acquisition and Financing).

Assets—		Liabilities—	
Cash	\$111,334	1st Mtge. Sk. Fund 6½%..	\$1,500,000
Marketable securities	113,312	Common stk. (50,000 shs.,	
Accts., notes & mtge. rec.	322,722	(no par value).....	2,612,158
Inventories	621,217	Notes payable.....	120,400
Adv. on logging oper'ns.	224,231	Accounts payable.....	54,698
Other current assets	4,905	Due officers & employees..	16,746
Plant equip., water rights,		Reserve for Federal taxes..	126,795
&c	2,491,751		
Timber lands	600,500		
Standard Supply Co. stock	14,300		
Deferred charges	16,525		
		Total (each side).....	\$4,430,797

(A. T.) Baker & Co., Inc.—Listing.—The Philadelphia Stock Exchange has authorized the listing of \$850,000 15-Year Secured 6½% Sinking Fund Gold notes, due Feb. 1 1940. (See offering in V. 120, p. 961).

Comparative Income Account, Years Ended December 31.

	1924.	1923.
Gross operating revenue.....	\$6,085,539	\$5,845,072
Operating expenses.....	5,488,589	4,963,410
Depreciation.....	61,722	43,054
Net operating revenue.....	\$535,227	\$838,608
Other income.....	7,738	9,207
Total income.....	\$542,965	\$847,815
Interest charges.....	119,662	115,480
Profit sharing to officers.....	130,215	225,369
Federal and State taxes.....	37,953	66,767
Net profits.....	\$255,134	\$440,200

—V. 120, p. 961.
Beckley Pocahontas Coal Co.—Sale.—See Smith Pocahontas Coal Co. below.

Belding Bros. & Co.—Change in Capital Approved.—The stockholders on July 14 approved the plan changing the 69,172 shares of Common stock (par \$100) into 415,032 shares of no par value. (See V. 121, p. 78.)

The directors fixed Oct. 15 1925 as the payment date for the first quarterly dividend on the new Common stock, which will be at the annual rate of \$3 per share.

Three new directors, John W. Cutler of Edward B. Smith & Co., T. Johnson Ward of Cassatt & Co., and Arthur Woodward, Pres. of the International Register Co., Chicago, have been elected to the board of directors. The other members of the board are: N. N. Belding, E. C. Young, F. N. Belding, George C. Cutler Jr., M. M. Belding and Neil Finch. An executive committee of the following directors also was named: M. M. Belding, E. C. Young, F. N. Belding, George C. Cutler Jr. and Neil Finch.—V. 121, p. 203.

Bennett Court Apartments, Chicago.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at prices to yield from 5.80% to 6.15%, according to maturity, \$250,000 First Mortgage 6% Serial Coupon bonds. Safeguarded under the Straus plan. Dated May 1 1925; due May 1 1927 to 1936.

The land on which the building will be erected has a frontage of approximately 212 ft. on Bennett Ave. and a depth of approximately 135 ft. The building will be a three-story and English basement apartment structure. The building will provide a total of 66 apartments—189 rentable rooms. There will be 18 2-room apartments, 30 3-room apartments, and 18 4-room apartments. Net annual income from the property is estimated at \$39,000, after provision for operating expenses, insurance, taxes and an allowance for vacancies.

Bishop & Babcock Co., Cleveland.—Plan Approved.—The stockholders on July 11 voted to sell the business to a new company after Common Pleas Judge A. J. Pearson had denied a minority stockholder's petition for an injunction against the sale. The company manufactures soda fountain equipment, heating and other supplies and is capitalized at \$4,000,000.

The new company, known as the Bishop & Babcock Mfg. Co., will be headed by A. G. Bean, Elyria, O.; Walter C. White, Pres. of the White Motor Co., Cleveland, and Walter Teagle, Pres. of the Standard Oil Co. of New Jersey.— See also V. 121, p. 203.

(Daniel) Boone Woolen Mills, Inc.—A Chicago dispatch says that Federal Judge Wilkerson has overruled the motion of the State Court receivers, in which they sought to invalidate the United States Court proceedings and have the property now in the custody of the Federal receiver turned over to them for administration.—V. 120, p. 3068.

Botany Consolidated Mills, Inc.—Balance Sheet.

xMay 31 '25, Dec. 31 '24.		xMay 31 '25, Dec. 31 '24	
Assets—	\$	Liabilities	\$
Fixed assets, less		Notes & accept'ces payable.....	8,584,953 7,146,000
Depreciation.....	19,170,284 19,205,109	Accounts payable.....	473,759 824,443
Cash.....	2,477,821 1,099,349	Deposit accounts.....	2,210,425 1,783,501
Accts' receivable.....	2,923,175 5,309,054	Purch. liabil. as- sumed, due 1925	351,000 451,000
Inventories.....	20,660,278 20,781,434	Accrued liabilities.....	640,684 1,443,682
Prep'ts on mtdc.....	413,641 368,750	Due to affil. cos.....	33,796 575,966
Due from affil. cos.....	931,729 1,428,908	Purch. liabil. as- sumed, due 1926	200,000 200,000
Prepaid expenses.....	242,148 230,667	Reserves.....	1,017,762 380,200
Adv. to affil. cos.....	4,000,000 2,000,000	7% debts due Jan. 1 1925.....	734,500
Investments.....	678,550 678,550	10-yr. 6¼% S. F. bonds.....	9,297,300 8,663,500
Deferred charges.....	268,814 241,557	6% debentures.....	915,000 915,000
		Min. stkhlders' s'v. int. in cap. & sur. of subsidiary.....	249,854 1,907,501
		Class "A" stock.....	5,000,000 5,000,000
		Common stock.....	21,069,050 19,868,875
		Earned surplus.....	1,722,817 1,449,310

Total (each side) 51,766,440 51,343,378
 x Tentative, subject to adjustment at end of year at time of annual audit. y Represented by 476,973 shares of no par value.—V. 121, p. 203.

Bourne Mills, Fall River.—Smaller Dividend.—A quarterly dividend of 1¼% has been declared on the Capital stock payable Aug. 1 to holders of record July 15. This compares with quarterly dividends of 2% paid from Nov. 1924 to May 1925, incl., and quarterly dividends of 3% paid from Feb. 1921 to Aug. 1924, incl.—V. 119, p. 2067.

Bradford Corp., N. Y. City.—Transfer Agent.—The Seaboard National Bank has been appointed Transfer Agent of the company's no par value Capital stock.—V. 117, p. 2437.

British-American Nickel Corp., Ltd.—Successor.—See Anglo-Canadian Refining & Mining Co. above.—V. 120, p. 2554.

Burns Bros. (Coal).—Earnings—New Director.—*Month of June—Quar. End. June 30.* 1925. 1924. 1925. 1924.
 Net income after charges & taxes. \$46,190 \$18,591 \$416,855 \$319,968
 G. F. Parrish, President of the Red Ash Coal Co., has been elected a director, succeeding Frank Burns.—V. 121, p. 79.

(F. N.) Burt Co., Ltd., Toronto.—Par Value of Common.—The shareholders recently changed the par value of the Common stock from \$100 to \$25 per share and approved the issuance of four shares of \$25 par value for each share of Common stock, par \$100, outstanding. The new Common stock was placed on a 12% annual basis on July 2 by the payment of a quarterly dividend of 3%. The previous rate was 10% per annum.—V. 120, p. 1332.

Carlson Building, Evanston, Ill.—Bonds Offered.—Henry S. Henschen & Co., Chicago, are offering at 100 and interest \$300,000 First Mtge. Leasehold 6½% Gold bonds.

Dated May 20 1925; due serially May 20 1927 to May 20 1935. Denom. \$1,000, \$500 and \$100 c*. Callable on 60 days' notice, all or part, on any interest date at 103 and interest. Interest payable M. & N. at Chicago Trust Co., Chicago, trustee. Authorized, \$400,000.
 The Carlson Building, now under construction, is a modern seven-story and basement, store and office building of substantial fireproof construction, located at the southeast corner of Orrington Ave. and Church St., Evanston, Ill. The building is particularly adapted to the use of professional men and will give to Evanston a much-needed modern office structure, as it exceeds all other present office building accommodations in Evanston.

The land is leased from Northwestern University for a term of 99 years beginning Sept. 1 1922. The lease provides for an annual gross rental during the first 24 years of only \$1,200 and during the second 24-year period of only \$2,400. The gross rental for the remainder of the lease is to be determined by revaluation, on a 4% basis. This ground rental is so absolutely nominal, that the lease has already a large value as shown by the appraisal.

The annual rental of this property under leases now being signed will be in excess of \$122,000. After deducting the cost of operation, this property should show a net income to the owner of \$70,000 a year. The trust deed securing this bond issue contains a provision requiring the borrower to make monthly deposits with the trustee of an amount equal to one-sixth of the principal and interest next coming due. By this provision bondholders are assured that the bonds and interest will be promptly paid at maturity.

Celotex Co.—To Redeem 7% Bonds.—All of the outstanding 1st Mtge. 7% Gold bonds, Series "A," dated Sept. 1 1923, have been called for redemption Sept. 1 1925 at 105 and int. at the Marine Bank & Trust Co., New Orleans, La. See also V. 120, p. 587, 1094.

Centrifugal Pipe Corp.—Annual Report.—*Calendar Years—* 1924. 1923.
 Royalties..... x\$326,324 \$187,735
 Other income..... 7,085 9,078

Total income..... \$333,409 \$196,813
 Expenses, Federal tax, &c..... 29,972 39,895
 Amortization of patents..... 636,364 86,775
 Dividends..... y106,485

Balance..... def\$439,412 \$70,143
 x Royalties from U. S. Cast Iron Pipe & Foundry Co. and its sub-licensee, National Cast Iron Pipe Co. y In Nov. 1924 dividends were inaugurated on the outstanding no-par-value shares by the payment of 37½ cents per share, payable out of reserve for amortization of patents.—V. 120, p. 2152

Chevrolet Motor Co.—Shipments—Production.—*Month of—* June. May. April.
 Number of cars and trucks produced..... 54,944 52,853 52,336
 The total production for the first six months of 1925 was 246,081 cars and trucks. Unfilled orders in dealers' hands at June 30 totaled 24,654 cars and trucks.—V. 120, p. 3191.

Chicago Title & Trust Co.—To Increase Capital.—The stockholders will vote July 29 on increasing the capital stock from \$10,000,000 to \$12,000,000. It is planned to offer the new stock to stockholders at \$200 per share in the proportion of one share of new stock to five shares of the present stock.
 The board on July 8 directed the transfer of \$2,000,000 from undivided profits account to surplus.—V. 115, p. 440.

Christie Brown & Co., Ltd.—Initial Dividend.—An initial quarterly dividend of 1¼% has been declared on the 7% Cumul. Redeemable Preference shares, payable Aug. 1 to holders of record July 20. See offering in V. 120, p. 2152.

Commercial Solvents Corp.—Earnings.—

6 Mos. Ended June 30—	1925.	1924.	1923.
Gross profit after production costs, laboratory, &c., exp., and deprec.—	\$829,891	\$672,478	\$61,339
Admin., gen. selling, &c., exp.—	251,860	143,302	63,509
Operating profit—	\$578,031	\$529,176	loss\$1,570
Miscellaneous income—	2,118	34,623	24,140
Total income—	\$580,149	\$563,799	\$22,570
Int., disc. on sales, sur. adj., &c.—	239,443	71,152	59,605
Reserve for taxes, special amortiz., &c	59,635	82,184	—
Net profit—	\$281,071	\$410,463	def\$37,035

—V. 120, p. 1464.

Consolidated Mining & Smelting Co. of Canada, Ltd.
 The directors have declared a dividend of 3% for the 6 months period ended June 30 1925. The dividend will be at the rate of 75c. per share, amounting to \$320,875 on about \$10,000,000 of stock, making a total of \$8,102,670 in dividends disbursed, of which \$961,918 will have been paid in the last 18 months.
 All of the remaining outstanding 10-year 7% Conv. Gold bonds, dated Jan. 1 1919, were redeemed July 1 at the Royal Trust Co., Montreal, Que., Canada, at 110 and int. The bondholders had the option of either converting their bonds for stock of the company on the basis of two shares of Common stock for each \$100 of bonds, or of accepting the call price in cash.—V. 118, p. 3033.

(Wm.) Cramp & Sons Ship & Engine Bldg. Co.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Net all departments—	\$1,401,141	\$1,817,261	\$3,828,944	\$2,359,570
Depreciation—	770,748	766,612	756,793	836,776
Interest, &c.—	67,006	96,645	149,733	167,319
Net income—	\$563,387	\$954,003	\$2,922,418	\$1,355,475
Dividends—(4%)	609,281	(4)609,267	(29)4420,611	(4)609,772
Surplus—	def\$45,894	\$344,736	def\$1,498,193	\$745,703
Prev. surpl. adjusted—	5,623,831	5,424,620	6,515,640	6,133,540
Total surplus—	\$5,577,936	\$5,769,356	\$5,017,448	\$6,879,243

—V. 120, p. 1094.

Crescent Pipe Line Co.—To Liquidate.—The stockholders will vote Aug. 17 on approving a plan for the discontinuance of operations of the company and the liquidation of its assets for distribution among shareholders.

The plan provides for: (a) The discontinuance of the operations of the company; (b) the liquidation and conversion of the company's assets, both real and personal, into cash, and the distribution thereof among the stockholders; (c) the proper steps necessary to effect the same, including the appointment, if necessary, of liquidating trustees; (d) the proper legal steps for the dissolution of the company and the surrender of the charter.

President L. E. Lockwood, July 15, says:
 At a meeting of the directors on July 10 a resolution was passed recommending the discontinuance of the operation of the company, the winding up of its affairs, the conversion of its assets, both real and personal, into cash, and the distribution thereof among the stockholders in accordance with their respective interests, and the dissolution of the company by proper legal proceedings.

This action is deemed advisable by the board for the reason that the only delivery point and terminal of the company is located at Marcus Hook, on the Delaware River, in Delaware County, Pa., and the traffic of the company has for a number of years moved to this point exclusively. The former consignees by this line have found it desirable to obtain their supplies of crude petroleum by tank ship and have, therefore, ceased to utilize the facilities of this company and have definitely expressed their intention not to resume the use of the lines in the future. Neither at the point mentioned nor at any other point along the line of this company is there any possibility of developing any other future business.

The balance sheet as of June 30 1925, the item "plant investment," with the exception of rights of way which are not salable and also a small amount of real estate, consists largely of capital assets such as line pipe, machinery, oil tanks and other equipment which, it is believed, are salable only as second hand or salvaged material, and for the purpose of placing these assets in position for sale, it may be necessary for the company to go through a process of dismantling, thereby increasing the cost of the assets and decreasing the amount of realization.

All other assets not included in "plant investment," except material and supplies, are expected to produce an amount equal to their book value.

Results for—

Net (all sources)——	6 Mos. End. June 30 '25.	Calendar Years—	1924.	1923.	1922.
Dividends——	def\$38,068	def\$29,245	\$44,464	\$181,602	\$181,602
Balance, sur. or def.—	def\$38,068	def\$29,245	def\$23,036	sur\$1,602	293,445
Previous surplus——	182,766	272,012	295,047	—	—
Adjustments——	—	Dr.60,000	—	—	—
Profit and loss, surplus	\$144,898	\$182,766	\$272,012	\$295,047	—

Comparative Balance Sheet.

Assets—	June 30'25	Dec. 31 '24	Liabilities—	June 30'25	Dec. 31 '24
Plant, less depr'n.—	\$775,579	\$785,149	Capital stock—	\$1,500,000	\$1,500,000
Materials & supp.—	8,155	9,246	Acc'ts & taxes pay.—	—	—
Cash acc'ts rec. & other invest'm'ts	972,446	971,009	Incl. reserves—	111,482	82,637
Total—	\$1,756,180	\$1,765,404	Profit and loss—	144,698	182,767
x Represented by 60,000 shares, par \$25.—	V. 120, p. 2555.				

Cresson Consol. Gold Mining & Milling Co.—Earnings.

Quarter Ended June 30—	1925.	1924.	1923.	1st Half '25
Net profits after charges—	\$101,762	\$169,151	\$266,259	\$297,039
Cash on hand and in bank June 30 1925 was \$1,297,666. This compares with \$1,310,544 on Mar. 31 1925 and \$1,050,878 on June 30 1924. Net tonnage of ore milled in second quarter was 25,357, with average value of \$16.24 a ton. This compares with 28,099 tons and average value of \$19.64 in first quarter. Gross production from the company's inception to June 30 1925 totaled \$26,930,674, and total dividend disbursements \$10,654,272.—V. 120, p. 2015.				

De Beers Consolidated Mines, Ltd.—Dividend.—The directors have declared a dividend of 97 cents on the Central Union Trust Co. certificates for "American shares," payable Aug. 3 to holders of record July 27.—V. 120, p. 3193.

(The) De Laval Separator Co.—Notes Called.—All of the outstanding 10-Year 8% S. F. Gold notes, due March 1 1931, have been called for payment Sept. 1 at 103¼ and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.
 Noteholders preferring to do so may present their notes for redemption at any time prior to Sept. 1 1925, and receive 103¼ and interest to date of payment.—V. 121, p. 204.

Dodge Bros., Inc.—Earnings.—

Six Months Ended June 30—	1925.	1924.
Net sales of cars and parts—	\$117,045,569	\$107,250,850
Earnings from sales—	15,129,205	8,592,774
Other earnings—	1,358,686	518,325

Net earnings after depreciation, but before deb. interest and Federal taxes— \$16,487,891 \$9,111,099
 The best previous half-year of the company was in 1919, when a record also was established for the full year.

Pres. Frederick J. Haynes says: "The half-year just completed has in every respect been the largest in our history, and earnings since the acquisition of the properties on May 1 have been very satisfactory. Looking to the future, the company is now revising its facilities to enable it to substantially enlarge its output, particularly of closed models, that it may be in position to care for the increased demand for our product."—V. 120, p. 3193.

Downey Shipbuilding Corp.—Sale Postponed.—At the auction sale July 15 Joseph P. Day offered the machinery in 11 different groups and then in its entirety. The highest bidder for the 11 groups of machinery was Theodore Friedeberg. Mr. Day was requested by several prospective purchasers of real estate to adjourn the sale, and after a consultation with Special Master Augustus H. Skillin he adjourned the sale of the plant in its entirety until July 29, on the premises.—V. 120, p. 3193.

Durham Hosiery Mills (& Affiliated Cos.)—Report.—

Calendar Years—	1924.	1923.	1922.
Gross sales—	\$5,431,694	\$6,079,657	\$5,813,582
Expenses, &c.—	5,127,785	5,444,872	5,188,422
Balance—	\$303,909	\$634,785	\$625,160
Other income—	30,015	35,769	69,256
Total income—	\$333,923	\$670,554	\$694,416
Interest & depreciation—	196,869	274,678	372,617
Inventory adjustment—	—	66,274	—
Net profit—	\$137,054	\$329,602	\$321,799
Preferred dividends (all companies)—	171,951	233,840	233,485
Balance, surplus—	def\$34,897	\$95,762	\$88,314

—V. 119, p. 2184.

Eastern Dairies, Inc.—Initial Div. on Common Stock.—The directors have declared the regular quarterly dividend of \$1.75 a share on the Cumul. Preferred stock and an initial dividend of 50 cents a share on the Common stock, both payable Aug. 1 to holders of record July 16.

The Eastern Dairies, Inc., was recently formed as a consolidation of the New Haven Dairy Co., operating in Connecticut; Tait Bros., Inc., operating in Massachusetts; Coon Ice Cream Co., operating in New York, Vermont, New Hampshire and Maine, and Dolvey Ice Cream Co., operating in Rhode Island. See V. 120, p. 2274.

Eureka Vacuum Cleaner Co.—Sales, &c.—
 Net sales for June were approximately 50% in excess of sales for June 1924. Factory shipments for the first six months were 135,000 units, against 108,000 for the corresponding period in 1924. Sales in New York territory have almost doubled since the new policy of furnishing attachments with the cleaner for a lump sum of \$49.50 was put into effect June 1.—V. 120, p. 2274.

Famous Players-Lasky Corp.—Acquisitions.—The corporation is reported to be negotiating for the purchase from Arthur Reade of his holdings in a chain of motion picture theatres which he operates in Asbury Park, Long Branch, Red Bank, New Brunswick, and Trenton, N. J., and New York City. Mr. Reade has four theatres in the latter city, two in Long Branch, and one in each of the other cities.—V. 121, p. 81.

(The) Fair (Department Store), Chicago.—Sales.

Month of—	1925.	1924.	Increase.
Sales—	\$2,238,837	\$2,152,563	\$86,274

—V. 120, p. 2820, 2407.

Fairbanks, Morse & Co.—Earnings.—Earnings after charges in the second quarter of 1925 are estimated at \$900,000, against \$379,710 in the first quarter of 1925 and \$558,107 in the second quarter of 1924.—V. 120, p. 3194.

Federal Finance & Credit Co. (Del.), Baltimore.—Notes Offered.—Mackubin, Goodrich & Co., Baltimore, are offering at prices to yield from 4¾% to 5¾%, according to maturity, \$1,200,000 Short Term Collateral Trust gold notes. Due \$100,000 monthly from Aug. 1925 to July 1926.

Payable at Seaboard National Bank, New York, or at Baltimore Trust Co., Baltimore, trustee. Notes are issued in \$500 pieces or multiples thereof in registered or bearer form and sold on a discount basis.

Security.—The Collateral Trust notes of the company are protected as follows: (1) They are the direct obligation of the company with cash capital in excess of \$1,000,000. (2) By deposit with and assignment to the trustee of self-liquidating receivables at the rate of \$125 of open commercial accounts and (or) \$100 of acceptances, drafts, notes, instalments or motor lien obligations or cash for each \$100 of the total of these notes outstanding.

(3) By the endorsements, guarantees or repurchase agreements of numerous firms covering the receivables purchased from them representing open accounts of widely diversified industries. (4) By substantial down-payment margins on motor lien obligations. (5) By the fact that the collateral securing this issue has an average life shorter than the average maturity of these notes.

Purpose.—The business of the company has shown steady, consistent and profitable growth since its inception in 1920. The purpose of this issue is to partly reimburse the company for purchases of receivables during the months of May and June 1925, which exceeded \$2,000,000 and which, together with other receivables, have been deposited with and assigned to the trustee to secure the outstanding notes of the company. These receivables, considerably exceeding the total outstanding notes of the company, mature on or before the maturity of these notes, the average life of the collateral being less than six months.

Federal Motor Truck Co.—Shipments.—Shipments for the first six months of this year amounted to 3,616 units, against 4,216 for the entire year 1924. Earnings for the half-year are estimated at about \$750,000 before taxes. The company expects shortly to have on the market a two-ton Knight motor truck.—V. 120, p. 2555.

Finance Service Co. (Balt.)—Increases Dividend.—The directors on July 15 increased the dividend rate on both classes of Common stock (par \$10) by declaring a quarterly dividend of 4%, thereby placing these issues on a 16% basis compared with a former rate of 12%. The dividends are payable Sept. 1 to holders of record Aug. 15.—V. 120, p. 2821.

Fisher Body Corp.—New Office Created.—Louis Mendelsohn, Treasurer, has been advanced to the newly-created post of Chairman of the board of directors. William Butler, Comptroller, succeeds Mr. Mendelsohn as Treasurer. A. Foy, Assistant Treasurer, was promoted to Comptroller.—V. 121, p. 81.

Fisk Rubber Co.—First Preferred Stock Put on 7% Annual Dividend Basis.—The directors on July 16 declared a quarterly dividend of 1% on the 7% Cum. 1st Pref. stock, payable Aug. 1 to holders of record July 27. In the two previous quarters this year, dividends of 1% each were paid. Accumulations on this issue amounted to 26% to and including May 1 1925.

Month of—

Sales—	June.	May.
Net profits after prov. for Fed. taxes—	\$7,725,551	\$6,999,142
	1,355,780	861,918

It is announced that sales in the first eight months of the present fiscal year, which ends Oct. 31 1925, amounted to approximately \$44,000,000, against total sales for the full year ended Oct. 31 1924 of \$52,946,532.—V. 121, p. 81.

Ford Motor Co., Detroit.—June Sales.—June sales amounted to 195,300 cars and trucks, of which 170,547 were domestic deliveries, an increase over June 1924 of approximately 6,000. Lincoln deliveries in June were 892, an increase of 95 over June 1924.—V. 120, p. 3194.

Forest Apartment Building, Detroit.—Bonds Offered.—United States Mortgage Bond Co., Ltd., Detroit, are offering \$550,000 United First Mtge. 7% Real Estate bonds. Dated May 20 1925; due 1928 to 1935. Interest payable M. & N. at office of the United States Mortgage Bond Co., Ltd., Detroit; or Chemical

National Bank, New York. Bonds are tax-exempt in Michigan and the normal Federal income tax up to 4%.

The Forest Apartments, as it now stands, was built several years ago, and is a modern court type brick building, 4½ stories high. It contains 38 apartments, of 5, 6 and 7 rooms, and 2 basement stores. The centre court is 80 ft. wide and 93 ft. deep.

In view of the high value of land in this location, and the great demand for apartments of 2, 3 and 4 rooms, it is proposed to enlarge the present building. The new wing will rise to a height of 11 stories, and will contain 66 apartments, 4 studios, and a large restaurant. The entire front of the building will be remodelled and added to, to make 9 stores, one story in height.

Forty-eighth Street Co., N. Y.—To Retire Bonds.—

All of the outstanding \$1,312,500 7½% 1st Mtge. Gold bonds, dated March 1 1922, bearing the serial numbers 266 to 3,130, both inclusive, have been called for redemption Sept. 1 at 103 and int. at the office of the American Bond & Mortgage Co., Inc., 345 Madison Ave., N. Y. City, or at its office 127 North Dearborn St., Chicago.

Freeport Texas Company.—Earnings.—

	—3 Mos. End. May 31—		—6 Mos. End. May 31—	
	1925.	1924.	1925.	1924.
Gross sales	\$1,931,416	\$1,485,521	\$3,282,790	\$2,635,341
Cost of sales	1,160,825	1,019,945	2,156,475	1,809,909
Gross profit	\$770,591	\$465,576	\$1,126,315	\$825,432
General expenses, &c.	306,817	241,715	550,957	465,946
Net profit	\$463,775	\$223,861	\$575,358	\$359,486
Other income	11,731	57	20,524	5,379
Net income	\$475,507	\$223,918	\$595,882	\$364,865
Depreciation	75,390	66,591	149,168	142,151
Tax reserve	59,302	42,978	114,484	63,925
Surplus	\$340,815	\$114,349	\$332,230	\$158,789

Consolidated Balance Sheet May 31.

Assets—		Liabilities—		
1925.	1924.	1925.	1924.	
Real estate, buildings, machinery & floating equipment	10,847,903	10,930,601	Capital stock	\$7,323,022
Sulphur deposits	17,790,226	18,680,834	Vouchers & accts. payable	514,845
xCash	2,669,802	1,110,441	Deferred liabilities	84,296
Mdse. & supplies	2,722,508	3,641,167	Meter deposits	1,825
Deferred assets	379,534	322,997	Acer. value of sulphur deposits	17,790,226
Total (each side)	34,409,973	34,686,041	Reserve for taxes	111,129
xClosing notes and accounts receivable	34,686,041	34,686,041	Deprec'n reserve	2,987,680
shares without par value.—V. 120, p. 2821.			Other reserves	675,896
			Surplus	5,005,348
			y Outstanding	1,127,670
				5,233,318

Frontenac Breweries Ltd.—Balance Sheet Dec. 31—

Assets—		Liabilities—		
1924.	1923.	1924.	1923.	
Plant, &c.	\$2,031,564	\$1,962,642	Prof. stock	\$375,000
Equipment	212,481	140,266	Common stock	910,000
Trade marks	356,874	356,874	Bills payable	8,598
Cash	23,009	52,932	Bank loan	106,000
Acct' receivable	109,228	141,841	Acct' payable	99,578
Inventories	449,189	427,381	Accrued interest	13,581
Prepayments	93,006	49,159	Dividends payable	5,250
Total (ea. side)	\$3,275,352	\$3,131,095	Bonds	1,005,600
Contingent Liability: Customers drafts under discount \$25,007.			Depreciation	524,705
The usual comparative income account was published in V. 121, p. 206.			Bad debts res.	11,314
			Profit and Loss	220,412
				316,820

General Cigar Co., Inc.—Earnings.—

The company reports estimated net income of \$308,629 for the quarter ended March 31 1925, after providing for charges and Federal taxes.—V. 120, p. 964.

General Ice Cream Corp.—Bonds Sold.—White, Weld & Co. have sold at 99 and int., yielding over 6.60%, \$1,500,000 10-Year 6½% Convertible Gold debentures.

Dated July 1 1925; due July 1 1935. Interest payable J. & J. 1 without deduction for normal Federal income tax up to 2%. Red. all or part on any int. date on 90 days' notice at 105 and int. beginning Jan. 1 1926, the premium decreasing ¼ of 1% during each 6 months elapsed thereafter. Mass. income tax not exceeding 6% per annum, 4-mills Penn. and Comm. personal property taxes, and 4½-mills Maryland securities tax to be refunded. Denom. \$1,000 c*. Buffalo Trust Co., Buffalo, N. Y., trustee. Convertible at any time up to 30 days prior to redemption date into Common stock on the basis of 25 shares for each \$1,000 of debentures.

Common Stock Sold.—White, Weld & Co. have also sold at \$26 per share 40,000 shares Common stock (no par value).

Transfer agent, Central Union Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Capitalization— Authorized. Issued.
 10-Year 6½% Convertible Gold debentures \$1,500,000 \$1,500,000
 Common stock (without par value) 225,000 shs. 142,000 shs.
 x Including 37,500 shares reserved for conversion of debentures and 10,000 shares reserved for sale to employees.

Data from Letter of President V. F. Hovey, New York, July 16.
 Company—Has been incorp. in New York to acquire the businesses and the assets of the following companies:

- Albany Ice Cream Co.
- Amsterdam Ice Cream Co.
- Elmira Ice Cream Co.
- Hoeffler Ice Cream Co.
- International Ice Cream Co., Inc.
- Lake Shore Ice Cream Co.
- Peerless Ice Cream Co.
- Rochester Ice Cream Co.
- Syracuse Ice Cream Co.
- Wheat's Ice Cream Co.

Corporation will be the largest producer of ice cream in New York State, outside of N. Y. City, serving over 500 cities and towns and a population estimated at more than 3,750,000. Production of the constituent companies in 1924 amounted to more than 3,780,000 gallons of ice cream, and it is expected that production in 1925 will be in excess of 4,000,000 gallons.

Corporation will own and operate 10 modern, well-equipped ice cream manufacturing plants and 8 central distributing stations, 2 cold storage plants, 3 ice manufacturing plants, 2 plants for the manufacture of condensed milk and 4 creameries. It will also own and operate 2 milk gathering and distributing stations, together with all the necessary machinery, collection and delivery equipment, and other facilities necessary to carry on the various phases of its business. The aggregate capacity of the ice cream plants is in excess of 6,000,000 gallons per annum, or sufficient to take care of an increase of sales of approximately 50% over the estimated sales for 1925 without any additional outlay for manufacturing facilities.

Earnings Years Ended Dec. 31—

	1922.	1923.	1924.
Net sales of constituent companies	\$6,501,044	\$7,685,928	\$6,950,943
Net earns. after depr., avail. for int.	742,994	873,313	740,778
Balance after debenture interest and all income taxes	539,391	648,288	537,539

Net earnings after depreciation, available for interest charges for the past three calendar years, as shown by the above table, have averaged \$755,695 annually, or more than 8 times the annual interest requirements of \$97,500 on these debentures. For the past five years such net earnings have averaged more than 7½ times and in no year have they been less than 6 times such requirements.

After making provision for depreciation, debenture interest and all income taxes, the balance for the past three years has averaged \$575,073 per annum, or more than \$4 per share on the 142,000 shares of Common stock to be presently outstanding.

Dividends.—During the past 5 calendar years the constituent companies have paid cash dividends aggregating \$1,499,807, and stock dividends amounting to \$1,228,880, a total of \$2,728,687, or an average of more than \$545,000 per annum. Earned surplus as of Dec. 31 1924 amounted to \$1,397,213.

It is expected that dividends on the Common stock will be inaugurated shortly at the annual rate of \$2 per share.

Executive Committee will be composed of A. G. Hoeffler, V. F. Hovey, William Palmer and E. C. Sutton of the constituent companies, and E. B. Lewis, President of J. M. Horton Ice Cream Co., N. Y. City.

Balance Sheet as of Dec. 31 1924 (After Consolidation).

Assets—		Liabilities and Capital—	
Cash	\$417,584	Accounts payable	\$218,857
Marketable securities	8,258	Notes payable	90,250
Accounts & bills receivable	425,486	Reserve for Federal taxes	105,736
Inventories	333,373	Purchase price of land	25,000
Other current assets	19,400	10-Year 6½% Convertible debentures	1,500,000
Investments	153,117	Capital stock (issued and outstanding, 142,000 sh.)	3,091,026
Land	502,255		
Buildings	1,843,120		
Machinery & equipment	1,246,376		
Deferred charges	81,900	Total (each side)	\$5,030,869

General Electric Co., Schenectady, N. Y.—Orders Received—To Retire \$15,136,500 5% Debentures on Sept. 1.—

Period end.	June 30—	1925.	1924.	1923.	1922.
3 months		\$66,468,992	\$71,219,984	\$84,249,710	\$62,883,948
6 months		150,315,228	144,707,887	154,263,755	114,219,248

A new incandescent lamp, frosted on the inside of the bulb, was put on the market July 1 by the General Electric Co. The new process was discovered by research engineers of the company. A program of standardization is contemplated whereby the new type of lamp in possibly five sizes may eventually replace more than 40 various types and sizes of present lamps. To replace both round and straight-side bulbs, a new bulb approximating a pear shape has been adopted.

President Gerard Swope on July 16 announced that the company will retire on Sept. 1 the entire outstanding issue of its 5% Gold debenture bonds of 1912, due Sept. 1 1952, and amounting to \$15,136,500, at 107½ and interest.—V. 121, p. 206.

General Motors Corp.—Sales of Cars to Users.—

The sale of General Motors cars to ultimate consumers in June totaled 75,781 cars and trucks, compared with 65,224 in June 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in June totaled 70,974, compared with 32,984 in June 1924. The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

Period	Dealers' Sales to Users—		Divisions Sales to Dealers—	
	1925.	1924.	1925.	1924.
January	25,593	33,574	31,437	30,642
February	39,579	50,007	33,627	49,146
March	70,594	57,205	74,632	75,527
April	97,242	89,583	105,778	85,583
May	87,488	84,715	90,327	77,223
June	*75,781	65,224	75,423	*70,974

*These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick, Cadillac and GMC truck manufacturing divisions of General Motors.

Acquires Patent Rights from Gray-Hawley Mfg. Co.—

The corporation has acquired exclusive patent rights from the Gray-Hawley Mfg. Co. for the manufacture of pressed steel mufflers, heaters, exhaust and heating systems. All tools, dies, jigs, presses, fixtures and equipment will be moved to A. C. Spark Plug plant, a General Motors unit in Flint, Mich. In addition to the patent rights and machinery, the General Motors Corp. has taken over all Gray-Hawley orders, contracts and commitments, and will continue furnishing mufflers and heaters to outside trade, as well as its own units.

The Gray-Hawley Co. will continue in business, operating on other patents and devoting its energies to the manufacture of a standard drum type muffler, cutout valves and chassis parts. The company in its entirety may later be taken over as a General Motors unit.—V. 121, p. 206.

General Outdoor Advertising Co.—Balance Sheet.—

The latest consolidated balance sheet as of May 31 1925 shows net current and working assets of \$5,112,000, as compared with corresponding figure of \$4,410,000 shown on the initial balance sheet of March 2 1925. During this period total current and working assets increased \$524,000 and total current liabilities decreased \$178,000. As of May 31 the company reports cash on hand at \$3,922,000 and notes payable at \$2,645,000. Since May 31 there has been a further substantial reduction of notes payable.—V. 120, p. 3320.

Grace Steamship Co.—Tenders.—

The Grace National Bank of New York, until July 16 received bids for the sale to it of \$375,000 Marine Equipment First Mtge. 6% Serial Gold bonds.—V. 120, p. 2408.

Harbison, Walker Refractories Co.—Earnings.—

Period	Quarter Ended June 30—	1925.	1924.	6 Mos. End. June 30—	1925.	1924.
Estimated net profit aft. deprec. & Fed. taxes, &c.	\$803,000	\$638,000	\$1,534,000	\$1,595,000		

—V. 120, p. 2556.

Hayes Wheel Co., Jackson, Mich.—Earnings.—

Income Account for Six Months Ended June 30 1925.

Net earnings	\$1,006,428
Federal taxes	126,050
Preferred dividends	68,933
Surplus	\$811,445

—V. 121, p. 82.

Hood Rubber Co., Watertown, Mass.—Stock Approved.

The stockholders on July 15 approved an issue of \$500,000 Employees' Special Stock, par \$10.—V. 121, p. 207.

Hotel Racine (Wis.)—Bonds Offered.—De Wolf & Co., Inc., Chicago, Kuechle & Co., Milwaukee, and Carman, Fox & Snider, Inc., Chicago, are offering \$800,000 1st (closed) Mtge. 6½% Sink Fund Gold bonds at 100 and int.

Dated April 1 1925; due April 1 1937. Interest payable A. & O. Denom. \$1,000, \$500 and \$100 c*. Callable all or part on any int. date upon 30 days' notice at 103 and int. Prin. and int. payable at First Wisconsin Trust Co., Milwaukee, trustee, without deduction for normal Federal income tax not to exceed 2%.

The Hotel Racine will be the only modern first-class hotel in the City of Racine. The building will be 9 stories high, of steel and brick construction, containing 225 guest rooms, a banquet room, a large restaurant, and high-grade shops, stores and offices. The total value of the property upon completion based upon appraisal of the real estate, plus the complete cost of constructing and equipping the building, will be approximately \$1,767,000.

Estimated earnings as follows: Gross income, from hotel, \$220,204; rent, offices, shops, &c., \$59,100; total gross income, \$279,304. Operating expenses and taxes, \$114,700; total net earnings, \$164,604. Maximum annual interest charges, \$52,000.

Household Products, Inc.—Annual Report.—

Calendar Years—	1924.	1923.
Net profits	\$2,628,176	\$2,630,355
Estimated Federal taxes	316,216	311,635
Dividends	1,750,000	1,125,000
Surplus	\$561,960	\$1,193,720
Profit and loss surplus	\$1,423,388	\$959,027

—V. 121, p. 82.

Hudson Valley Portland Cement Corp.—Sale.—

Lehigh Portland Cement Co. below.—V. 120, p. 591.

Independent Oil & Gas Co.—Earnings.—

Period	Quar. End. June 30—	1925.	1924.	6 Mos. End. June 30—	1925.	1924.
Net inc. after int., but before deprec. & depl.	\$1,373,000	\$294,760	\$2,394,000	\$1,089,132		

—V. 121, p. 82.

Indian Motorcycle Co.—To Sell Harley Co. Plant.—

The drop forge plant machinery equipment and 1 1/4 acres of land of the Harley Co. now owned by the company will be sold at public auction on July 21. Because of the failure of the purchasers of the capital stock of the Harley Co. to comply with mortgage requirements, Indian Motorcycle recovered the property at foreclosure sale in 1922 for \$625,000. Subsequently the office building and foundry plant formerly belonging to the Harley Co. and the land adjacent thereto were sold for \$191,000, of which \$41,000 was in cash and \$150,000 a first mortgage, which was paid off about two years later, with the result Indian Motorcycle had \$191,000 in cash representing capital assets sold. The present sale, it is said, should net at least \$100,000.—V. 119, p. 1731.

Insurance Co. of North America, Phila.—\$1 Dividend.

The directors have declared a semi-annual dividend of \$1 per share, payable July 27 to holders of record July 22. On Jan. 26 last a semi-annual dividend of 75 cents and an extra dividend of \$1 per share were paid.—V. 120, p. 459, 337; V. 119, p. 2634; V. 116, p. 184.

International General Electric Co.—New President.

Clark H. Minor, Vice-President, has been elected President, succeeding Anson W. Burhard, who has resigned but retains his position as Chairman of the board.—V. 120, p. 1755.

International Match Corp.—Polish Monopoly.

A dispatch from Warsaw states that the corporation has obtained a monopoly to manufacture all the matches in Poland as the result of a bill passed in Parliament on July 14. The measure creates a Government monopoly, but it is understood that Government will lease the monopoly to the American company for a period of 20 years. The agreement has not yet been drafted. The Polish match industry includes 15 factories. No foreign matches will be imported under the new agreement and prices will not be raised.—V. 120, p. 3197.

Intertec Corp., Brooklyn, N. Y.—Earnings.

Period—	—3 Mos. End. June 30—	—6 Mos. End. June 30—	—6 Mos. End. June 30—	—6 Mos. End. June 30—
	1925.	1924.	1925.	1926.
Gross profit.....	\$476,388	\$471,916	\$892,100	\$940,164
Head & branch office selling corp.....	176,711	170,447	340,212	338,450
Depreciation.....	30,716	50,948	63,808	101,634
Reserve for taxes.....	53,000	40,000	87,000	82,500
Net to surplus.....	\$215,962	\$210,521	\$401,079	\$417,580

—V. 120, p. 3197.

(The) Jessup & Moore Paper Co.—Tenders.

The Girard Trust Co., trustee, Philadelphia, Pa., will until July 18 receive bids for the sale to it of 1st Mtge. 6% gold bonds, due Aug. 1 1939, to an amount sufficient to exhaust \$25,000, at a price not exceeding par and interest.—V. 119, p. 1288.

Johnson-Stephens & Shinkle Shoe Co., St. Louis.

The company proposes to increase its authorized Common stock from 35,000 shares of no par value to 105,000 shares of no par value. It is proposed to distribute two additional shares to Common stockholders for each share held. It is also proposed to put the increased Common stock on a \$2 a share annual basis, compared with \$4 per annum now paid on the present outstanding Common stock.—V. 118, p. 800.

Jordan Motor Car Co.—Earnings.

Period—	—Quarter Ended—	—6 Mos. End. June 30—	—6 Mos. End. June 30—
	June 30 '25. Mar. 31 '25.	1925.	1924.
Net profit after charges but before Fed. taxes.....	\$228,575	\$205,138	\$433,713
The balance sheet as of June 30 1925 shows cash and securities of \$1,604,710 and quick assets of \$2,526,897. Company has no bank obligations.—V. 120, p. 3197.			

Keeley Silver Mines, Ltd.—June Output.

Production in June was 124,380 ounces of silver and 14,075 pounds of cobalt. May output totaled 124,921 ounces of silver and 12,083 pounds of cobalt.—V. 120, p. 3197.

Laguna-Maywood Land Corp.—Bond Redemption.

Certain First Mortgage 6% Serial bonds, dated Feb. 1 1925, aggregating \$100,000, have been called for payment Aug. 1 at 101 and interest at the Pacific-Southwest Trust & Savings Bank, Los Angeles, Calif.—V. 120, p. 711.

Lehigh Portland Cement Co.—Acquisition.

The company recently acquired the plant of the Hudson Valley Portland Cement Corp. The property was offered for sale at public auction earlier in the year. No bid less than \$500,000 was to be accepted.—V. 118, p. 2312.

(Louis K.) Liggett Co.—Gross Sales.

1925—June—	1924.	Increase.	1925—6 Mos.—	1924.	Increase.
\$3,512,692	\$3,014,160	\$498,532	\$20,422,037	\$18,667,555	\$1,754,482

—V. 121, p. 83.

Ludlum Steel Co.—Earnings.

Five Months Ended May 31—	1925.	1924.
Net sales.....	\$1,523,572	\$1,472,385
Expenses and depreciation.....	1,298,285	1,267,493
Operating income.....	\$225,287	\$204,892
Other income.....	17,763	16,411
Total income.....	\$243,050	\$221,303
Interest, taxes, &c.....	78,233	76,328
Net income.....	\$164,817	\$144,975

—V. 120, p. 2557.

(H. R.) Mallinson & Co., Inc.—Semi-Annual Report.

(Including Erie Silk Mills and Pussy Willow Co., Inc.)
Income Account for Six Months Ended April 30 1925.
Net oper. income, \$399,613; other income, \$26,889; total, \$426,503
Depreciation, \$71,959; taxes (not incl. Federal), \$28,286; total, \$100,245
Bad debts charged off, \$4,295; other deductions, \$2,304; total, \$6,599
Dividends paid on Preferred stock..... 87,552

Profit before provision for Federal tax (est. at \$30,000).....\$232,107

Comparative Balance Sheet.

Assets—	Apr. 30 '25.	Oct. 31 '24.	Liabilities—	Apr. 30 '25.	Oct. 31 '24.
Real est., equip., &c.....	2,685,421	2,731,231	Pref. stock, 7%.....	2,501,500	2,501,500
Cash.....	352,380	200,787	Common stock (no par value).....	500,000	500,000
Notes, &c., receiv.....	34,766	8,153	Notes payable.....	900,000	50,000
Inventories.....	3,300,729	2,338,720	Accounts payable & accrued accts.....	673,855	251,296
Accts. receivable.....	1,273,992	1,188,825	Foreign drafts, &c.....	225,928	
Securities.....	78,595	78,595	Federal taxes, esti. mated.....	30,000	
Insur., sur. value.....	31,733	28,633	Surplus.....	3,295,859	3,183,055
Accrued interest.....	11,766	1,087			
Investments.....	90,512	103,069			
Deferred charges.....	41,321	32,679			
Total.....	7,901,214	6,711,779	Total.....	7,901,214	6,711,779

* Real estate and mill buildings at \$1,471,533; machinery and equipment, \$2,196,522; total, \$3,668,055, less depreciation, \$982,635; leaving \$2,685,421.
† Accounts receivable less allowance for bad debts and discounts.
‡ Authorized issue of Pref. stock, \$10,000,000, unissued, \$7,000,000; outstanding, \$3,000,000; acquired for sinking fund, held in treasury, \$498,500, a 200,000 shares, no par value.—V. 120, p. 2020.

Middle States Oil Corp.—Status, &c.—The stockholders' protective committee, Henry S. Fleming, Chairman, in a letter dated July 15, to the stockholders, says in substance:

When the receivers assumed control they found but a few thousand dollars cash in the company's possession, which was being rapidly consumed. The found that the oil runs from a large number of wells were tied up by liens and garnishments. They found much serious litigation confronting the

company which, if successful, would have absolutely crippled the company's activities. They found a United States Government claim of approximately \$10,800,000 in income and other taxes which had been assessed against the company and its subsidiaries. They found that the inter-company accounts and affairs had been improperly kept and were almost hopelessly mixed. They found the salary roll was grossly excessive. They found the company's New York office space unduly costly for the business done.

The receivers thereupon proceeded, among other things, to accomplish the following:

- (1) They instituted a scientific and systematic drilling campaign, which resulted in substantially increasing the daily production of the company and its subsidiaries and have in all authorized the deepening or drilling of 49 wells.
- (2) They took immediate steps to obtain the release of oil runs from liens and garnishments and have succeeded in doing so in nearly all cases.
- (3) They gave immediate attention to the pending litigation with the result that a substantial part of it has been disposed of in a manner highly advantageous to the company.
- (4) They employed tax experts to thoroughly investigate and review the United States Government tax matters, and have every hope that this large claim will be abated, or in any event reduced to a moderate sum.
- (5) They have gone far toward straightening out the inter-company relations and accountings.
- (6) They eliminated entirely the very substantial salaries paid to officers prior to the receivership.
- (7) They have moved the New York office to much smaller quarters and have reduced the office force, thereby reducing the administration expense of the New York office from \$14,039 per month to about \$3,100 per month, a saving of about \$130,000 per annum.
- (8) They have effected a saving in the cost of transferring and registering the company's stock of nearly \$50,000 per year.
- (9) They have accumulated very considerable cash balances in the treasuries of the company and its subsidiaries.
- (10) They have concluded a highly satisfactory settlement of heavy damage claims against the company in connection with the Wyoming railroads whereby the company will realize a considerable sum in cash.
- (11) They have brought all of the subsidiary companies owning or operating oil properties into one group under unified management and control, with resultant efficiency and economy.
- (12) They have had and are continuing conferences with counsel for the protective committee on the \$5,500,000 Middle States Oil Corp. 7% serial notes with a view to a final adjustment.

The work of the committee is far from being completed. There are many difficult questions which must be met and satisfactorily settled, including the numerous claims against the company and its subsidiaries; the outstanding serial notes; the bond issues of certain of the subsidiaries and the vital question of the final reorganization of the company on a sound and profitable basis, in charge of responsible and capable directors and officers.

The time is fast approaching when active negotiations regarding a reorganization plan will be instituted. The negotiations will involve all of the various interests, i. e., stockholders, bondholders and creditors, and it is vitally important that in such negotiations the committee's influence and prestige shall be as great as possible. This will depend to a large degree upon the volume of stock deposited, and those stockholders who have not up to this time co-operated by lodging their stock with the Empire Trust Co., New York, depository for the committee, should not delay longer in doing so.

At present no contribution other than the original one of 5 cents per share will be asked for upon deposit of stock, but the committee will shortly require a larger contribution from new depositors to cover the expense incident to circularizing them, and to reimburse the committee for the substantial fee it has paid the New York Stock Exchange, where its certificates are listed.

Company and subsidiaries have a net daily production of over 4,400 barrels, from 717 producing wells without including new drillings. It owns about 30,000 acres of land, of which about 13,000 acres are already producing. It owns 99% of the stock of the Louisiana & North Western R.R., a paying enterprise not in receivership.

Committee.—Henry S. Fleming, Chairman, Robert S. Johnstone, Robert Carey, Horace A. Davis, W. S. Fanning, H. C. Hequembourg, Robert Wilson Jackson, with Henry F. Whitney, Sec., 120 Broadway, N. Y., and Moore, Hall, Swan & Cunningham, counsel.—V. 121, p. 83.

Mammoth Oil Co.—Cheyenne Court Denies Government Petition for Reopening of Proceedings of Teapot Dome Oil Lease.

See under "Current Events and Discussions" in "Chronicle" July 11, page 156-157.—V. 120, p. 3198.

Mond Nickel Co., Ltd.—Annual Report.

Years Ended April 30—	1925.	1924.
Gross profits including interest & divs. rec'd, &c.....	\$490,244	\$460,218
Debiture interest.....	122,750	122,750
General charges, including salaries.....	51,955	56,477
Bad debts.....	284	284
Reserve for corporate profits tax.....	2,500	4,249
Balance at credit at end of year.....	£313,039	£276,458
Balance brought forward.....	40,403	65,268
Total.....	£353,442	£341,726
Directors' fees.....	15,652	13,823
Dividends on Preferred shares.....	175,000	175,000
Dividends on Ordinary capital.....	112,500	112,500
Balance to be carried forward.....	£50,290	£40,403

—V. 121, p. 209.

Monitor Furnace Co., Cincinnati, O.—New Pres., &c.

Julius B. Koehler has been elected President and General Manager to succeed the late Riffe Pope, former President; Stanley C. Bernhardt has been elected a director to fill the vacancy on the board.

The present officers of the company are: J. B. Koehler, Pres.; T. F. Wickham, Vice-Pres.; S. C. Bernhardt, Vice-Pres.; G. H. Hermerding, Sec.; W. M. Stacy, Treas.
The directors are as follows: J. B. Koehler, T. F. Wickham, S. C. Bernhardt, Walker P. Hall, R. F. Balke, Joseph Berning and Robert A. Taft.—V. 118, p. 1921.

Moon Motor Car Co.—Earnings.

6 Mos. Ended June 30—	1925.	1924.	1923.	1922.
Total sales.....	\$6,214,064	\$5,375,192	\$5,798,870	\$2,502,102
Total cost of sale & exp.....	5,507,421	4,984,046	5,138,655	2,311,276
Net profit.....	\$706,642	\$391,146	\$660,215	\$190,826
Miscellaneous earnings.....	69,876	72,715	91,196	45,830
Net income.....	\$776,519	\$463,861	\$751,411	\$236,655
Federal and State taxes.....	104,830	62,621	101,440	32,729
Balance, surplus.....	\$671,689	\$401,240	\$649,970	\$203,926

It is announced that sales of the Moon Six in June exceeded those of the same period a year ago by 48%. Stewart McDonald, President of the Moon and Diana companies, states that approximately 1,500 cars were carried over for July on order, and that the July production schedule indicates an increase of 38% over the same period of last year.—V. 120, p. 3199.

Moto Meter Co., Inc.—Stock Sold.—Lage & Co., E. F. Hutton & Co. and Merrill, Lynch & Co. have sold at \$38 50 per share 200,000 shares of Class "A" Participating stock (without par value). This issue does not represent any new financing.

Transfer agent, Guaranty Trust Co., New York. Registrar, Equitable Trust Co., New York. Class "A" stock is preferred and cumulative as to dividends up to \$3 60 a share per annum, after which Class "B" stock is entitled to \$1 per share non-cumulative div. per annum, after which the two classes participate in further distributions as classes, one-third to Class "A" and two-thirds to Class "B." Upon any distribution of the company's assets to stockholders one-half thereof is distributable to the holders of the Class "A" stock and the remaining one-half to the holders of Class "B" stock. Class "A" stock is callable at any time, all or part, on 30 days notice at \$75 a share and dividends.

Data from Letter of George H. Townsend, President of the Company.

Capitalization—	Authorized.	Outstanding.
Class "A" (no par value) stock	200,000 shs.	200,000 shs.
Class "B" (no par value) stock	200,000 shs.	200,000 shs.

The entire issue of Class "B" stock is retained by the present owners of the company.
Company.—Was started in 1912 with a capital of \$5,000. With the exception of \$70,000 put in at a later date, it has grown to its present size entirely from earnings. Company is the sole owner of the trade names, "Boyce Moto Meter" and "Moto Meter." It is the largest and practically the only manufacturer of a full line of motor heat indicators for automobiles, aeroplanes and motor boats, both dashboard and radiator types. Its products are largely used by the United States Army and Navy Air Services. It also manufactures industrial thermometers of the mechanical type under the trade name of "Motco." Company has a large fireproof modern plant in L. I. City. Besides this it has plants in Hamilton, Can., and Frankfurt, Germany. Company has granted licenses under which other plants are operated in Paris, London and Sydney, Australia.
Earnings.—An audit by Price, Waterhouse & Co. shows that after deducting royalties, depreciation and taxes, earnings applicable to the payment of the \$3 60 per share dividend upon the Class "A" stock have been as follows:

1922.	1923.	1924.	1925 (4 mos.).
\$1,320,331	\$1,920,993	\$1,263,498	\$617,199

The above shows applicable to the payment of the \$3 60 per share dividend upon the Class "A" stock \$6 66 a share in 1922, \$9 60 a share in 1923, \$6 31 a share in 1924, and at the rate of over \$9 a share in 1925.
Dividends.—The Class "A" stock is entitled to receive cumulative dividends at the rate of \$3 60 per share per annum, payable quarterly, before any dividends can be declared or paid on the Class "B" stock. It is the intention of the company to put the Class "B" stock on an immediate basis of \$1 per share, payable quarterly.
Listing.—Corporation has agreed to make application to list the stock on the New York Stock Exchange.

Consolidated Balance Sheet April 30 1925.

[Moto Meter Co., Inc., and Moto Meter Co. of Canada, Ltd.]			
Assets—	Liabilities—		
Cash	\$298,555	Accounts payable	\$78,495
Accounts receivable, less res'v'e	719,747	Accrued taxes, royalties, &c.	97,703
Trade acceptances & notes rec.	43,887	Provision for Federal taxes	229,719
Inventories	606,816	Reserve for contingencies	50,000
Investments in and advances to		Capital stock	*750,000
foreign subd., &c., secur.	73,135	Cap. sur. from appr. of prop.	240,457
Land, buildings, mach., &c.	666,471	Earned surplus	1,057,698
Patent rights, trade-mks., &c.	1		
Deferred charges	95,481	Total each side	\$2,504,073

*200,000 shs. Class "A" (no par val.); 200,000 shs. Class "B" (no par val.).
Motor Wheel Corp.—Earnings.—The company reports for the quarter ended June 30 1925, estimated net income of \$800,000 and \$1,567,366 for the first half of 1925.—V. 120, p. 2823.

Muskegon (Mich.) Malleable Castings Co.—Acquis.—This company was recently organized to take over the plant of the Muskegon Castings Co. (V. 117, p. 2441) which was sold in May 1923, at a foreclosure sale, to the bondholders' committee.

Nash Motors Co.—Extra Dividend—Earnings.—The directors have declared an extra dividend of \$6 50 a share on the outstanding 273,000 shares of Common stock, no par value, in addition to the regular semi-annual dividend of \$3 50, both payable Aug 1 to holders of record July 20. On Feb. 1 last an extra dividend of \$2 50 was paid on the Common stock, while on Feb. 1 and Aug. 1 1924 extras of \$1 50 a share were paid.

Quarters Ended— May 31 '25, Feb. 28 '25, Jan 31 '24. Net income after depr., Fed. tax, &c. \$4,193,850 \$3,099,293 \$1,501,000. Net income for the six months ended May 31 1925 totaled \$7,293,143, compared with \$3,119,475 in the corresponding period of last year.

In the 11 months between Aug. 1 1924 and June 30 1925, the company produced 45,000 advanced sixes at Kenosha and 22,000 special sixes at the Milwaukee plant, and is reported to be still far behind orders. Every dealer is said to be sold ahead. Present production at Kenosha is running about 200 cars a day. Almost 80% of production consists of closed cars.—V. 120, p. 2823.

Nashawena Mills, New Bedford.—Proposed Financing.—The stockholders will vote July 21 on authorizing an issue of \$1,500,000 Preferred stock to be offered to stockholders at par (\$100) in the ratio of one new share for each four now held. The proceeds are to be used to purchase the Manomet Mill No. 3, at New Bedford, Mass.—V. 120, p. 1337.

National Mortgage Co. of California.—New President.—Levering Moore has tendered his resignation as Treasurer of the National Life Insurance Co. of the U. S. A., Chicago, effective Sept. 1 1925, and will become President and General Manager of the National Mortgage Co. of California.—V. 120, p. 838.

New York & Cuba Mail Steamship Co. (Ward Line).—Plan for Termination of Receivership.

The New York & Cuba Mail Steamship Co. and the Atlantic Gulf & West Indies S.S. Lines have submitted a plan to the U. S. District Court at New York for the lifting of the receivership of the Ward Line. A hearing on the application has been set for Aug. 11 before the U. S. District Court. The plan submitted to the Court provides in substance: The Atlantic Gulf & West Indies Steamship Lines will purchase all of the \$5,103,000 5% mortgage bonds of the Ward Line with the exception of \$56,000 which cannot be located. No interest has been paid on the bonds since July 1 1923 and the sinking fund provisions of the mortgage are also in default. The plan further provides for the payment of all maritime lien claimants, whose claims have been finally allowed and which aggregate \$8,000 or less by the receiver. Maritime lien claimants whose claims shall not have been finally allowed up to the time of entry of the decree upon this petition shall be paid by the Ward Line in cash. The receiver shall also pay preference claimants with the exception of the United States of America, whose claims shall have been finally allowed up to the time of entry of the decree. Preference claimants other than the Government, whose claims shall not have been finally allowed up to the time of the entry of the decree, shall be paid by the Ward Line in cash. The plan says that negotiations are now being conducted with the Government in regard to its claims.

All general claimants whose claims shall have been finally allowed up to the date of entry of the decree, and whose claims aggregate \$8,000 or less, shall be paid by the receiver. It is proposed to procure and file before the hearing assignments of the claims of all claimants whose claims are finally allowed exceed \$8,000, or their consents to the entry of a decree carrying into effect this plan and offer.

General claimants whose claims shall not have been finally allowed up to the entry of the decree shall be paid by the Ward Line in cash. Measures will be undertaken to procure and file on or before the hearing withdrawal of the contingent claims of insurance companies aggregating \$1,268,780, or consents of such claimants to the entry of the decree carrying into effect this plan and offer.

The plan provides that the Ward Line shall be reinstated in the possession and management of all its properties between Aug. 1 and Sept. 15. The bill of complaint filed by the receiver against the Atlantic Gulf & West Indies Steamship Lines and others is to be dismissed.

Claims.—Various claims against the Ward Line existing at the time of the appointment of the receiver have been filed with the receiver and certain of said claims have been finally allowed and certain of them finally disallowed by decree dated May 8 1925; and certain other claims have been provisionally allowed and certain other provisionally disallowed. A summary of the claims as reported by the receiver is as follows:

Maritime Lien Claims.	
Total filed	\$1,569,255
Adjudicated disallowed	68,121
Adjudicated allowed	1,268,539
Provisionally allowed	5,904
Provisionally disallowed	137,792
Adjudicated as general not lien claims	88,899

With respect to the claims amounting to \$1,268,539 adjudicated allowed, objection was made that certain of them aggregating \$777,993 were barred by laches as valid maritime liens, and the question was reserved for future determination.

Of the maritime lien claimants whose claims have been allowed, including those to which the objection of laches was made, only nine claimants have claims aggregating more than \$8,000, and the aggregate amount of the claims of \$8,000 or less totals \$83,230.

Preference Claims.	
Total filed	\$984,876
Adjudicated allowed	739
Provisionally allowed	45,511
Provisionally disallowed	938,626

Of these preference claims provisionally disallowed, one claim filed by the U. S. of America for an accounting under contract for the operation of vessels by the Ward Line amounts to \$917,605, and claims by the holders of Ward Line bonds amount to \$15,000.

General Claims.	
Total filed	\$2,741,459
Adjudicated allowed	179,595
Adjudicated disallowed	287,519
Provisionally allowed	48,162
Provisionally disallowed	2,226,184
Lien claims adjudicated as general claims	88,899

After eliminating the claim of the United States, contingent claims of surety companies, \$15,000 bonds, and claims of AGWI and its subsidiaries, all of which aggregate approximately \$2,700,000, there remains a balance of provisionally disallowed claims of all kinds amounting approximately to \$600,000. The larger portion of these claims consists of unliquidated personal injury claims, and claims for loss or injury to goods in transit, against the major portion of which there is available liability or indemnity insurance.

Of the general claimants whose claims have been allowed, only eight have claims aggregating more than \$8,000, and the aggregate amount of claims of \$8,000 or less totals \$65,343.—V. 120, p. 1337.

New York Rubber Co.—Receivers' Sale.—The real property, plant, fixtures, machinery, water power, water rights, personal property and assets of all sorts other than cash of the company will be sold at public auction at the plant and premises of the company, Beacon, N. Y., on Aug. 11.

The Special Master is authorized to receive bids for the purchase of all or separate parcels of the real estate or all or any of personal property prior to the sale, accompanied by a 10% deposit, to the same effect as if made at the opening of the sale. Bids so received will be announced by the Special Master at the opening of the sale. All bids received are subject to approval of the United States Court.

James G. Meyer and George W. Retz, receivers, 19 Thomas St., N. Y. C.; George H. Gage, Special Master, 114 Main St., Beacon, N. Y.; Louis W. Stotesbury, Attorney for the receivers, 110 William St., N. Y. City; Murphy & Fultz, Attorneys for creditors' committee, 165 Broadway, N. Y. City; Philip E. Connell, Attorney for stockholders' committee, 47 Cedar St., N. Y. City.—V. 120, p. 2026.

N. Y. & Honduras Rosario Mining Co.—Extra Div.—The directors have declared a quarterly dividend of 2 1/4% and an extra dividend of 2 1/4% on the capital stock, payable July 25 to holders of record July 15. An extra dividend of like amount was paid Dec. 24 1924 and April 25 last.—V. 120, p. 2411.

New York Title & Mortgage Co.—To Increase Stock.—The stockholders will vote Aug. 18 on increasing the authorized Capital stock from \$7,500,000 to \$10,000,000, par \$100. The stockholders of record Aug. 18 will be given the right to subscribe to the additional 25,000 shares at \$365 per share on the basis of one share for each three held, to be paid for on or before Oct. 1 1925.—V. 119, p. 1851.

Nizer Corporation.—Earnings—Officers.			
—Quarter Ended—		—Six Mos. June 30—	
June 30 '25.	Mar. 31 '25.	1925.	1924.
Net income after all taxes and charges			
\$570,882	\$206,921	\$777,803	\$472,055

The June net earnings were \$208,852, the best month in the company's history, and an increase of \$67,777 over June 1924. As of June 30 1925, current assets amounted to \$2,687,384 and current liabilities \$402,229, leaving net working capital of \$2,285,155.

The following New York men were recently elected to the board of directors: Grayson M. P. Murphy of G. M. P. Murphy & Co.; Percy J. Ebbott, Vice-Pres. of Seaboard National Bank; Ernest J. Stauffen, Vice-Pres. of New York Trust Co.; Otis A. Glazebrook, Jr., Vice-Pres. of Finance & Trading Corp.; L. S. Critchell, Vice-Pres. of W. C. Foster Co.; Felix T. Hughes, of Prince & Whitely.

The following permanent officers were also elected: H. A. Tremain, Chairman of the Board & Treasurer; Glenn P. Cowan, President; Otis A. Glazebrook, Jr., Vice-President; A. F. Stephens, Vice-President; James V. Oxtoby, Secretary.—V. 121, p. 84.

Oakland Cotton Mills, Newberry, S. C.—Stock Inc.—The stockholders recently increased the authorized capital stock from \$500,000 to \$760,000, to consist of 2,500 shares of Common stock and 5,100 shares of Pref. stocks. H. P. Kendall, President of the Kendall Mills, Inc., operating the Addison Mills at Edgefield, S. C., as well as a number of other Southern and New England plants, recently acquired an interest in the Oakland Mills, and it is understood that the entire output of this plant will be taken by the Kendall Company.—V. 120, p. 1595.

1111 Park Avenue, Inc., New York City.—Bond Certificates Offered.

The Prudence Co., Inc., are offering \$1,575,000 5 1/2% Guaranteed Prudence certificates. Legal for trust funds. Interest payable J. & J. The purchase of one of these certificates makes the holder the owner of a share equal to the amount of his certificate in a first mortgage made by 1111 Park Avenue, Inc., on the apartment house described as follows: The mortgage is a first lien on the land and modern 14-story fireproof apartment house fronting 100.8 1/2 ft. on Park Ave. and 186.4 2-3 ft. on 90th St. The building contains 535 rooms, divided into suites of 3, 4, 6, 7, 8 and 9 rooms. The street floor contains doctors' suites. The upper floors are served by six elevators—three passenger and three service. The property has been appraised as follows: Land, \$690,000; building, \$1,690,000; total, \$2,380,000.

Onondaga Silk Co., Syracuse, N. Y.—Controlling Interest Purchased by Ford, Bacon & Davis.

Ford, Bacon & Davis, Inc., engineers, have bought for their own account a controlling interest in this company, makers of broad silks. A new company will be formed. There is no intention of expanding the output immediately and there will be no public offering of stock. The company specializes in small runs of a large number of American and French weaves and patterns, and sells in the main directly to the cutting-up trade, especially the large dressmaking establishments of New York and Chicago. The company was organized in 1918 and the business has grown steadily since then. Gottlieb Knecht will remain as Pres. & Gen. Mgr. of the new corporation. Jacob Freeburger, Treasurer of the old company, will stay as a director.

Oppenheim, Collins & Co., Inc.—Initial Common Div.

An initial quarterly dividend of 75 cents per share has been declared on the Common stock (no par value), payable Aug. 15 to holders of record July 31.

Sales for Month and Six Months Ended June 30.			
1925—June—1924.		1925—6 Mos.—1924.	
\$1,992,081	\$1,906,901	\$85,180	\$11,121,717
—V. 120, p. 3324, 2559.		\$10,921,631	\$200,086

Otis Elevator Co., N. Y.—Earnings.

Six Mos. End. June 30.			
1925.	1924.	1923.	1922.
Earnings*	\$3,261,693	\$3,222,464	\$2,098,769
Reserve for Federal taxes	360,000	375,000	280,000
Reserve for pension	100,000	100,000	50,000
Reserve for contingencies	500,000	1,000,000	300,000
Preferred dividends	195,000	195,000	195,000

Balance \$2,106,693 \$1,552,464 \$1,293,769 \$990,522
 * After deducting all charges for patent expenses, renewals and repairs for maintenance of plant and equipment, and special depreciation.—V. 120, p. 2559.

Paige-Detroit Motor Car Co., Detroit.—Status.—

The following statement is understood by the "Chronicle" to be substantially correct: "On July 4 the company had 4,000 unfilled orders. Cash and drafts on hand amounted to approximately \$5,250,000."

Table with columns: Period Ended June 30—, 1925, 1924, 1925, 1924, 1925, 1924. Rows: Shipments (No. of cars), Comparative Balance Sheet.

Comparative Balance Sheet. Assets: Real estate, Bldgs., mach., tools, & equip., Cash, Collection drafts, Notes receivable, Accts receivable, Sundry receivables, Inventory, Investments, Def. & prep. chgs., Other assets. Liabilities: 7% cum. pref. stk., Common stock, 6 1/2% serial gold, Deb. notes 1925, Oper. reserves, Notes payable, Accounts payable, Cash divs. decl., Accr. liabilities, Surplus.

a Including unpaid portion of 1924 Federal income tax—\$145,928 and accrual for months ended April 30 for the year 1925—\$146,000. x After deducting \$1,258,071 for depreciation. y Except investment in Paige-Jewett Cars, Ltd., which is carried at \$1. z Represented by 615,000 shares of no par value.—V. 121, p. 209, 85.

Park Ave. & 65th Street Bldg.—Trustee.—

The Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of \$2,600,000 1st Mtge. Sinking Fund 6% Gold bond certificates secured by a mortgage on the southwest corner of Park Ave. and 65th Sts., N. Y. City.

Peerless Drawn Steel Co.—Sale.—

See Union Drawn Steel Co.—V. 114, p. 1070.

Phillips Petroleum Co.—Earnings.—

Table with columns: Period—, Or. End. June 30—, 1925, 1924, 6 Mos. June 30—, 1925, 1924. Rows: Gross earnings, Expenses, taxes & int., Net earnings, Before depreciation, depletion and adjustment of inventories.

x Net earnings. y Before depreciation, depletion and adjustment of inventories. Comparative Balance Sheet.

Comparative Balance Sheet. Assets: Plants & prop., Accts receivable, Notes & acceptances receiv., Inventories, Securities, Exp. paid in adv., Cash on deposit, Due on stk. purchase warrants, Def'd charges & advances. Liabilities: Capital surplus, Bonds outstanding, Notes payable, Notes & acceptances payable, Accts payable, Accruals, Divs. payable, Acrr. liabilities & Federal taxes, Depletion & depreciation res.

a After giving effect to properties acquired in Ibox Pool in Shackelford and Stephens counties, Texas (subject to adjustment at end of fiscal year.) b Authorized, 2,500,000 shares without nominal or par value. Outstanding, 1,875,666 shares without nominal or par value, including 25,000 shares to be issued for properties purchased, \$63,277,427; earnings current \$8,240,797; less dividends, \$949,962. c Not including acceptances.—V. 121, p. 209.

Pickwick Corp.—Bonds Offered.—Carstens & Earles, Inc., M. H. Lewis & Co., and Hunter, Dulin & Co., are offering at par and interest \$600,000 First Mtge. (Leasehold) and Coll. Trust Sinking Fund 7% Gold bonds.

Dated July 1 1925; due July 1 1937. Interest payable J. & J. at Citizens Trust & Savings Bank, Los Angeles, trustee, or Humboldt Bank, San Francisco, without deduction for normal Federal income tax up to 2%. Denom. \$1,000. Callable on any interest date at 105 and interest on 60 days' notice. Entire issue payable at 105 and interest through the operation of a sinking fund.

History and Business.—Originally established in 1912 with one small car operating on a 50-mile route between San Diego and Escondido, Calif., the business has grown so that it now occupies its own city terminals and operates over 175 motor coaches on regular schedules, covering over 3,500 miles of highway transportation. More than 270 important cities and towns, including San Francisco, Portland, Los Angeles and San Diego, are connected by routes of the Pickwick System.

The present corporation was incorporated in 1922 to consolidate the three general departments of the business, viz.: Pickwick Transportation Lines, Pickwick motor coach manufacturing and maintenance plants, and Pickwick terminal buildings.

Security.—First (leasehold) mortgage on the new Pickwick Terminal Building, corner 5th and Jessie streets, running through to Mission St. in San Francisco and the new Los Angeles Terminal Building, corner 6th and Los Angeles streets. These two buildings were opened to the public in 1924, having cost to construct over \$500,000.

Company will also pledge under this mortgage the San Diego Terminal (to be immediately erected) on leased property at the corner of First and Broadway, San Diego, Calif., which will represent a reproduction value when completed of approximately \$150,000. The total value of terminal buildings mortgaged to secure these bonds will, therefore, exceed \$650,000.

The issue will be further secured by deposit with the trustee of the entire capital stock of the subsidiary companies operating the Pickwick Lines. This stock is valued at \$1,421,000. The total value of buildings under the mortgage, plus stock of operating companies pledged as collateral to secure the payment of these bonds, is equal to over \$3,000 for each \$1,000 bond to be presently outstanding.

Earnings.—Pickwick Corporation, which is a holding company, in addition to dividends received from subsidiary operating companies, also enjoys a substantial income both from the manufacture and maintenance of Pickwick coaches and from the ownership of terminal buildings.

For the year ended Dec. 31 1924, net earnings amounted to over \$145,000 after depreciation. This is equal to over three times annual interest requirements on this issue, which is the only bonded indebtedness of the corporation. Based on the result of operations for the first five months of 1925, the estimated net income for this year is in excess of \$300,000.—V. 117, p. 1356.

Pinehurst, Inc.—Bonds Offered.—Mackubin, Goodrich & Co., Baltimore, are offering at 100 and int. \$300,000 1st (Closed) Mtge. 6% Gold bonds.

Dated May 1 1923; due May 1 1933. Principal and int. (M. & N.) payable at Bank of Pinehurst, Pinehurst, No. Caro., trustee. Non-callable. Denom. \$1,000.

Security.—These bonds are a direct obligation of Pinehurst, Inc., having a net worth of over \$2,500,000 and represent its only funded debt and, in addition, are secured by a first closed mortgage on the utilities serving Pinehurst, No. Caro., including steam power electric generating plant, the electric distribution system and the telephone, water, steam heating, cold storage and sewer systems, all lands used as streets and sidewalks, including seven acres in the Village Green and 23 acres in the Pine Grove. Based on valuations as of March 1 1913, plus additions and betterments, less depreciation, the utilities alone have a value of \$540,000 as of May 31 1924, while the total assets protecting this issue as shown by the balance sheet as of May 31 1924, after giving effect to this financing, are \$2,597,827, or over \$8,600 per \$1,000 bond.

Business.—Pinehurst, Inc., owns and operates the famous winter resort of Pinehurst, No. Caro., established 28 years ago and consisting of over 5,000 acres of land, well appointed hotels, four 18-hole golf courses extending over 1,000 acres of land, country club, department store, theatre, farm,

dairy, school, &c., as well as the utilities mentioned above, serving Pinehurst, No. Caro., including the hotels and private residences.

Earnings.—Earnings for the five years ended May 31 1924, after deduction for renewals and replacements average \$148,370 per annum or over 8 1/4 times interest charges on this issue, and after a further deduction for depreciation, average \$105,939 per annum, or nearly six times interest charges on this issue.

Purpose.—To reimburse the company in part for capital expenditures on the utility properties in recent years.

Pittsburgh Parking Garages, Inc.—Bonds Offered.—

Moore, Leonard & Lynch, Wells, Deane & Singer, and the Union National Bank of Pittsburgh, are offering at 99 and interest, to yield 6.08%, \$1,000,000 First (Closed) Mtge. 20-Year 6% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1945. Denom. \$1,000 c*. Redeemable, all or part, on 30 days' notice at 105 and interest. Interest payable J. & J., without deduction for the normal Federal income tax up to 2%, at Commonwealth Trust Co., Pittsburgh, trustee. Free of the Penn. 4 mill tax.

Company.—Organized for the purpose of erecting and operating patented ramp type garages in the downtown district of the City of Pittsburgh.

Security.—Secured by a first mortgage on valuable downtown real estate in the city of Pittsburgh and buildings to be erected thereon. These properties are situated as follows: (a) East unit, 120x146 1/2 ft., Sixth Ave. between Fifth and Wylie aves., on which will be erected a nine-story fireproof steel and concrete painted ramp type garage with accommodations for 800 automobiles. (b) West unit, 90x180 ft., Penn Ave. and Evans Way on which will be erected a six-story building of the same type with accommodations for 400 automobiles.

This real estate has been purchased at a cost of \$800,000, on which will be erected buildings at a construction cost of approximately \$650,000.

Directors and others interested in the company have underwritten junior securities for which the company will receive \$600,000 in cash which is an equity of 60% of the entire bond issue.

Capitalization. First (Closed) Mtge. 20-Year S. F. 6% Gold bonds, due 1945 \$1,000,000 7% Cumulative Pref. stock, auth., \$750,000; issued, 600,000 Common stock (no par value) 12,000 shs.

Earnings.—The earnings have been conservatively estimated from actual figures of Detroit Garages, Inc., who are operating three units of the same type in Detroit. Allowing for operating expenses, taxes and depreciation, net earnings are estimated to be three times interest requirements and 2 1/4 times interest and sinking fund requirements.

Sinking Fund.—An annual minimum sinking fund of \$25,000, which will be cumulative from July 1 1927, payable semi-annually to the trustee, will, by its operations, retire approximately \$800,000 of bonds by maturity. Money in sinking fund will be used semi-annually to purchase bonds in open market, at prices not to exceed 105, and for redemption by lot at this price, on 30 days' published notice.

Pittsburgh (Pa.) Oil & Gas Co.—3% Dividend.—

The directors have declared a dividend of 3% on the capital stock, par \$5, payable July 31 to holders of record July 24. This is the first dividend paid since April 1924, when there was distribution of 2 1/2%. This company is a subsidiary of the Barnsdall Corp.—V. 120, p. 1213.

Pittsburgh Steel Co.—To Increase Common Stock and Indebtedness—May Acquire Pittsburgh Steel Products Co.—

The stockholders will vote Aug. 20 (a) on increasing the authorized capital stock by \$20,000,000, to consist of 200,000 shares of Common stock, par \$100; (b) on increasing the indebtedness of the company by \$2,500,000. The present authorized capitalization consists of \$19,500,000 Common stock and \$10,500,000 Preferred stock, par \$100. The company at present has no bonded debt.

Emil Winter, Vice-President and director of the Pittsburgh Steel Co. and President of the Pittsburgh Steel Products Co., in a letter to the Pittsburgh Steel Co., June 3, said in substance:

On behalf of myself and other holders of a substantial amount of the stock of the Pittsburgh Steel Products Co., I offer to cause to be transferred and delivered to the Pittsburgh Steel Co. not less than 45,000 shares (par \$100 each) of the capital stock of Pittsburgh Steel Products Co., with the right, at my option, to cause to be transferred and delivered to you, shares of said stock in any amount in excess of 45,000 shares up to 60,000 shares, 60,000 shares being all of the issued and outstanding capital stock of the Products company. In the event that you accept this offer and I deliver to the Steel company the full number of 60,000 shares, the Steel company shall, upon receipt of the shares, deliver in exchange therefor an aggregate in cash and securities consisting of \$500,000 in cash, \$2,500,000 of 6% Coupon Gold notes of the Steel company and 76,000 shares of Common stock of the Steel company (par \$100 per share), so that the proportions amount of cash and securities so to be delivered by the Steel company in exchange for each one share of the Capital stock of the Products company will be 1.26 2-3 shares of Com. stock (par \$100 per share), \$8.33 1-3 in cash and \$41 66-2-3 in 6% Coupon Gold notes. In the event that I deliver less than full number of 60,000 shares of stock of the Products company, the aggregate amount of cash and securities shall be proportionately reduced, such reduction to apply pro rata to the cash and the notes and stock of the Steel company.

The above offer is conditional upon the recapitalization of the Steel company being made and completed in form and manner satisfactory to me and to my counsel, prior to the date fixed for delivery of the stock of the Products company, so that, as recapitalized, the Steel company will then have the following authorized and the following issued and outstanding securities:

Table with columns: Security, Amount. Rows: 6% Coupon Gold notes (authorized), 7% Preferred stock, issued and outstanding, Common stock (auth. \$39,500,000), issued and outstanding.

The balance of \$22,000,000 authorized Common stock shall remain unissued, except to the extent necessary to make delivery thereof by the Steel company on receipt by it of the stock of the Products company.

Delivery by me of the shares of stock of the Products company and delivery in exchange therefor by the Steel company of cash, notes and stock shall be made on Sept. 1 at Union Trust Co., Pittsburgh, depository, or at any time prior to said date, by mutual consent in writing. The date of such deliveries may be extended by mutual consent in writing.

In making this offer, I call to your attention that Messrs. Bindley, Reitz, Beeson and myself will be interested in the transaction as owners of stock of the Products company.

In the event that I am unable to cause the deposit of the minimum of 45,000 shares of stock of the Products company I will notify you in writing of that fact not later than Aug. 25.

The \$2,500,000 6% Coupon Gold notes of the Pittsburgh Steel Co. shall be dated on or as of the date of the delivery of the stock of the Pittsburgh Steel Products Co. to the Steel company; shall bear interest at the rate of 6% per annum from the date of such delivery, int. payable M. & S. at Union Trust Co., Pittsburgh, trustee; denom. \$1,000. Notes shall be in five series, "A," "B," "C," "D" and "E," each series consisting of 500,000 and maturing respectively as follows: Series "A" one year from the date of notes, Series "B" two years from such date, Series "C" three years from such date, Series "D" four years from such date and Series "E" five years from such date. Notes of each series shall be red. in whole only on any interest date at par and int. on 60 days notice. Pennsylvania 4 mills tax refunded.—V. 120, p. 3076.

Pittsburgh Steel Products Co.—Proposed Sale.—

See Pittsburgh Steel Co. above.—V. 120, p. 594, 462.

Portland Gold Mining Co.—Acquisition.—

The company announces that it has acquired the Last Dollar Mine, in the Orling Creek district, from the Lews Gold Mining Co., controlled by Karl Eilers of New York, Vice-President of the American Smelting & Refining Co., and his family.—V. 120, p. 3325.

Producers & Refiners Corp.—To Defer Pref. Dividend.—

The directors on July 10 decided to defer payment of the dividend due in August on the 7% Cumul. Partic. Pref. stock (par \$50). Dividends of 87 1/2 cents per share had been paid quarterly on this issue up to and including May 4 1925.

In addition, an extra of $\frac{1}{4}$ of 1% was paid on Aug. 6 1923, making a total of $7\frac{1}{4}$ % paid in that year.

It was also decided to abolish the office of Chairman of the board. Frank E. Kistler is President of this company, which is controlled by the Prairie Oil & Gas Co.

Certain 1st Mtge. 10-Year 8% Sinking Fund Gold bonds, aggregating \$261,100, were recently called for payment June 1 at 110 and interest at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 120 p. 3306.

Public National Building, Houston, Texas.—Bonds Offered.—Sutherland, Barry & Co., Inc., and Watson, Williams & Co., New Orleans, are offering at 101 and int. for 1927 maturity, and 100 and int. for 1928-1935 maturities, \$300,000 1st Mtge. Leasehold 6% Serial Gold bonds.

Dated July 1 1925; due serially, July 1 1927-1935. Denom. \$1,000 and \$500*. Principal and int. (J. & J.) payable at Federal Trust Co., Houston, Texas, trustee, or Canal-Commercial Trust & Savings Bank, New Orleans, without deduction for normal Federal income tax up to 2%. Red., all or part, on any int. date on 60 days' notice at 103 and int.

Security.—These bonds will be secured by a closed first mortgage lien on the leasehold, covering the property 50x100 ft. on the corner of Main St. and Preston Ave. in the heart of the business district of Houston, Texas, together with the building now nearing completion thereon. Also by a 12 years' lease to the Public National Bank pledged with the trustee, covering the basement, ground floor and mezzanine for a rental of \$35,000 per annum.

Lease.—The ground lease, which has been pledged to the trustee, for the benefit of the bondholders, has 96 years yet to run at a rental of \$18,000 per year without revaluation and with no burdensome restrictions.

The reinforced concrete fireproof building with basement and nine floors, is nearing completion. It is modern in every respect. The basement, ground floor and mezzanine will be occupied by the Public National Bank, and the remaining seven floors rented for offices.

Sinking Fund.—A monthly deposit of 1-12 of the annual requirements of interest and principal must be made with the trustee, thus in effect becoming a first lien on earnings.

Earnings.—Estimated earnings are as follows: Gross income (allowing 10% for vacancies), \$92,456; expenses, including ground rent, taxes and depreciation, \$55,060; net income, \$37,396, or over twice the maximum interest charge.

(Clement K.) Quinn Ore Co.—Bonds Called.—

All of the outstanding 1st Mtge. 7% Sinking Fund Gold bonds have been called for redemption Aug. 1 at 104 $\frac{1}{2}$ and int. at the Northern Trust Co., 302 West Superior, Duluth, Minn. See also V. 120, p. 2022.

Rand (Gold) Mines, Ltd.—Gold Production.—

Month of—	June	May	April	March	Feb.	Jan.
Gold output (oz.)	780,251	813,249	787,519	825,479	753,929	823,692

—V. 120, p. 3201, 3076.

Real Silk Hosiery Co.—Acquisition.—

The company recently acquired Thieme Bros. Co., (makers of silk hosiery), Ft. Wayne, Ind.—V. 120, p. 2825.

Republic Iron & Steel Co.—Earnings.—

Period—	3 Mos. end. June 30—	1924.	1925.	6 Mos. end. June 30—	1924.	1925.	
*Net gain	\$1,545,338	\$1,024,825	\$3,073,102	\$3,105,634			
Depreciation & renewals	\$301,185	\$223,844	\$606,399	\$555,155			
Exhaustion of minerals	77,103	58,914	158,128	161,450			
Interest on bonds	326,745	287,841	655,710	578,644			
Preferred dividend—(1 $\frac{3}{4}$ %)	437,500	(1 $\frac{3}{4}$ %)	437,500	(3 $\frac{1}{2}$ %)	875,000	(4 $\frac{1}{2}$ %)	1125,000
Balance, surplus	\$402,805	\$16,726	\$777,865	\$685,383			

* Net earnings from operations, after deducting charges for maintenance and repair of plants (amounting in 1925 to \$1,018,865 for the second quarter and \$1,148,678 for the first quarter, making a total of \$2,167,543 for the two 6 months), and provision for Federal taxes.

Unfilled orders on hand June 30 1925 of finished and semi-finished products totaled 102,320 tons, as compared with 140,055 tons as of March 31 1925 and 60,655 tons on June 30 1924.—V. 120, p. 2022.

Richmond Radiator Co.—Recapitalization Plan.—

The stockholders will vote Aug. 7 on a proposition to amend the certificate of incorporation of the company so as to make its authorized capital 150,000 shares of par value to consist of 75,000 Preferred shares and 75,000 Common shares. At the present time the company has an authorized capital of 47,250 shares (par \$100), consisting of 15,750 Preferred shares and 31,500 Common shares and there are now outstanding 15,296 Preferred shares, which are refundable at 110 plus all unpaid accumulated dividends, and 29,255 Common shares. Pres. L. G. McCrum says in part:

"The proposed amendment will retire all of the par value shares and substitute in lieu thereof no par Preferred and Common shares. It also increases materially the authorized capital, thereby providing for growth in the operations and business of the company and for the acquisition, if at any time advisable, of additional plants or other properties. This proposed amendment will provide for stock, regardless of par value, which will reflect only the actual value of the assets behind the stock and what it can be made to earn from time to time."

It is proposed to issue 3 shares of no par Preferred stock for each share of the outstanding par value Preferred stock and all its rights to accumulated dividends and otherwise, such new no par Preferred stock to carry dividends as follows: \$3 yearly per share, cumulative commencing Oct. 1 1925; \$1 yearly per share, non-cumulative payable before any dividend may be declared on the no par Common stock. One-half of the total amount of any further dividends declared and paid to the stockholders to be paid upon the no par Preferred stock up to but not exceeding \$1 yearly per share, and the remainder thereof to go to the no par Common stock. The holder of record of each no par Preferred share issued in exchange for a fractional part of a par value Preferred share to be entitled to receive, when due and payable, his proportionate part of the two dividends, each of \$1 75 per share declared by the directors prior to Jan. 1 1925, upon each then outstanding Preferred share for the quarter-year periods ending Sept. 30 1925 and Dec. 31 1925, respectively. The last dividend to be in part payment of the cumulative dividend on such no par Preferred share for the quarter-year period commencing Oct. 1 1925. From and after Jan. 1 1926 the Preferred stock to be refundable in whole or in part on any dividend date at \$65 per share and dividends. In the event of the liquidation or dissolution, the holders of the no par Preferred stock to be entitled to receive \$60 per share and dividends thereon before any assets are distributed among the holders of the no par Common stock.

It is also proposed to issue 2 shares of no par Common stock for each share of the outstanding par value Common stock.

President Crum further states: "At the present time the unpaid accumulated dividends on the par value Preferred stock amount to \$73 50 per share. Preferred dividends at the rate of \$7 per share, payable quarterly, have been declared for the fiscal year ending Dec. 31 1925. Before the par value Common shares can be entitled to dividends, current dividends at the rate of \$7 yearly per share on the par value Preferred stock must be paid and, in addition, all said unpaid accumulated dividends of \$73 50 per share."

"By making the proposed changes these preferential rights of stockholders will be adjusted and equalized on a fair and equitable basis as between the Preferred and Common stockholders. The company has been making money for the last few years. Its plants have been partly rebuilt or added to and their capacity has been considerably increased. In consequence, the company is likely to make in the future still larger net earnings. Therefore, it is desirable at this time to adjust accumulated dividends so that hereafter the Preferred stockholders will be receiving a fair return for their rights and the Common stockholders will be in position where they may reasonably expect to receive dividends in the near future (if the present financial condition of the company is maintained or improved) instead of waiting, as the present charter will undoubtedly require, several years longer before receiving any dividends whatever."

"The further effect of these changes should be to provide a broader market for the securities of the company and hence facilitate the purchase and sale of its stock. It is believed that such changes will likewise improve, for banking purposes, the financial condition of the company and give its shares a greater value as collateral security for loans than heretofore."

"At the present time the officers of the company expect that its net profit for 1925 will be approximately equal to that of 1924 and the outlook for the company for the future is very promising."

"In order to facilitate an early exchange of shares, the directors request that the stockholders at once forward their certificates to the Irving Bank-Columbia Trust Co., transfer agent, 60 Broadway, N. Y. City, and for which the transfer agent will issue its receipts."—V. 121, p. 86.

Royal Dutch (Petroleum) Co.—Final Dividend of 13%.
The Equitable Trust Co. of New York, as depository of certain Ordinary stock of the company under an agreement dated Sept. 10 1918, has received a dividend of 13 guilders (Fl. 13) for each 100 guilders (Fl. 100) par value of the Ordinary stock held by it. The dividend, which is the final dividend over the year 1924, will be distributed on Aug. 1 to registered holders of "New York shares" of record July 23. The equivalent thereof distributable to holders of "New York shares" is \$1.735. This makes a total of 23% for the year 1924, compared with 25% for 1923.—V. 121, p. 86.

(F. S.) Royster Guano Co.—Bonds Redeemed.—

On June 1 last the company redeemed \$1,069,000 of 1st Mtge. 20-Year 8% Sinking Fund Gold bonds, dated June 1 1921, at 106 $\frac{3}{4}$ and int. at the Chase National Bank, 57 Broadway, N. Y. City.—V. 113, p. 737.

Sagamore Apartments, Bronxville, N. Y.—Bonds Offered.—G. L. Miller & Co., Inc. are offering at par and int. \$575,000 1st Mtge. 6 $\frac{1}{2}$ % Real Estate gold bonds secured by the Sagamore Apartments to be erected at once in Bronxville, New York.

The land, building and equipment have been appraised at \$900,920 and the net annual earnings of the structure have been estimated at \$82,320. The entire bond issue will be amortized serially annually from 2 to 10 years. Interest payable June 1 and Dec. 1 of each year. The normal Federal Income Tax up to 4% will be refunded to the bondholders paying such taxes, and in addition any state or district taxes will be also refunded.

Through the arrangement made by G. L. Miller & Co., Inc. with a nationally known indemnity company, purchasers of these bonds may have the payment of principal and interest unconditionally guaranteed on a 6% basis.

Schulte Retail Stores Corp.—Rights.—

The Common stockholders of record July 24 will be given the right to subscribe on or before Aug. 10 at \$100 per share, for one new share of the Common stock for each ten shares held. Subscriptions are to be payable as follows: 50% on or before Aug. 10 and the balance on or before Aug. 17. The company at present has outstanding 375,000 shares of Common stock (no par value) out of an authorized issue of 500,000 shares.

Dividend on Common Stock Payable in 8% Preferred Stock.—The directors have declared the regular quarterly dividend of \$2 a share in 8% Preferred stock on the Common stock, payable Sept. 1 to holders of record Aug. 15. Dividends on the Common stock were also paid in Preferred stock in March and June last.—V. 120, p. 3077.

Securities Trading & Holding Corp.—Investment Trust Shares Offered.—The Intercontinental Securities, Ltd., New York, Montreal, &c., are offering at \$12 50 per share 100,000 Investment Trust shares of the Securities Trading & Holding Corp.

The Securities Trade & Holding Corp. was organized in Delaware to provide the advantages of a "British Investment Trust." The authorized capitalization, all of which is to be presently outstanding, consists of 100,000 Investment Trust shares (no par value), each share being fully paid and non-assessable and bearing full voting power.

Trust Fund Plan.—Securities Trading & Holding Corp. is the only investment trust in the United States or Canada which embodies the trust fund plan. Under this plan the corporation deposits with the Prudential Trust Co., Ltd., as trustee and depository, the amount of \$10 a share in cash against the issuance of these Investment Trust shares, and the trustee is required, under the trust agreement, to invest these funds solely in securities which qualify under the standards of investment as provided in the by-laws of the corporation. Upon completion of the present financing the corporation will derive its income from the investment and reinvestment of a million-dollar trust fund together with other earnings from the investment.

Nature of Investments.—Upon completion of present financing, the investment holdings of the corporation will be diversified over at least 100 different investment securities representing every important industry. Among the present holdings of the trust are included the bonds and shares of the following corporations: Bell Telephone Co. of Canada, Montreal Light, Heat & Power, Shawinigan Water & Power, Canadian Pacific Ry., American Telephone & Telegraph Co., Atchison Topeka & Santa Fe RR., Consolidated Gas Co. of New York, New York Central RR., Standard Oil Co. of New Jersey, United States Steel Corporation.

Seneca Copper Corporation.—Sale.—

As a step in the dissolution of the receivership of the company a receivers' sale has been ordered for Aug. 5 at Eagle River, Keweenaw County, Mich., at which all of the property of the company will be sold as one parcel. The property will be acquired by the reorganization committee, in accordance with the plan of reorganization. The name of the new company, under the reorganization plan, will be the *Seneca Copper Mining Co.*—V. 120, p. 2953.

Seth Thomas Clock Co.—Complaint Dismissed.—

The Federal Trade Commission has dismissed its complaint against this company, of New York City, after entering into a stipulation with the company in which it was agreed that the proceedings should be dismissed without prejudice. The practice complained of in the complaint had to do with the fixing and maintaining of certain specified standard prices at which respondent's clocks were to be resold. Commissioner Nugent dissented to the issuance of the order.—V. 109, p. 781.

(Isaac) Silver Bros. & Co.—Prof. Dividend.—

The directors have declared the regular quarterly dividend of 1 $\frac{3}{4}$ % on the Preferred stock, payable Aug. 1 to holders of record July 20. (See offering in V. 120, p. 2159).—V. 121, p. 87.

Sleeper Radio Corp.—Contract.—

The corporation has closed a contract for the sale of 10,000 receiving sets to the Music Master Corp., with option on an additional large order. It is said that some of the interests connected with Music Master Corp. will be represented on the board of directors and voting trustees of Sleeper Radio Corp.—V. 119, p. 2772.

(A. O.) Smith Corp.—Extra Div. of 25 Cents.—

The directors have declared a regular quarterly dividend of 25c. per share, and an extra dividend of 25c. per share, on the Common stock, and also the usual quarterly dividend of 1 $\frac{3}{4}$ % on the Preferred stock, all payable Aug. 15 to holders of record Aug. 1.—V. 120, p. 1892, 969.

Smith Pocahontas Coal Co.—Sale.—

The property of this company has been sold at foreclosure for \$75,000. The stockholders, it is said, refused \$500,000 at one time. The Beckley Pocahontas Coal Co. in Raleigh County, W. Va., was recently sold for \$35,000, which compares with \$750,000, the price paid for it in 1920.

Southeastern Realty Co., Birmingham, Ala.—Bonds Offered.—Harris Trust & Savings Bank, Chicago, and Coffin & Burr, Inc., Boston are offering at 97 and int., to yield 5 $\frac{3}{4}$ % \$850,000 1st (Closed) Mtge. 5 $\frac{1}{2}$ % Sinking Fund Gold Bonds.

Dated July 1 1925; due July 1 1945. Int. payable J. & J. 1 in N. Y. City or at the option of the holder in Birmingham, Ala., without deduction for any Federal income tax not exceeding 2%. Conn. and Penn. 4 mills taxes and Mass. income tax on interest not exceeding 6% of such int. per annum refunded. Red. all or part on any int. date on 4 weeks' notice to and incl. Jan. 1 1931, at 103 and int.; thereafter to and incl. Jan. 1 1936 at 102 $\frac{1}{2}$ and int.; and thereafter at premiums decreasing $\frac{1}{4}$ of 1% each year until maturity. Denom. \$1,000 c*. First National Bank, Birmingham, trustee.

Sinking Fund.—Mortgage will provide for a sinking fund beginning July 1 1926 to retire \$500,000 of these Bonds by maturity.

Company.—Alabama Power Co. Building, now nearing completion, is being erected primarily for use by Alabama Power Co. and other operating subsidiaries of Southeastern Power & Light Co. The building will be owned

and operated by Southeastern Realty Co., which, together with Alabama Power Co. and the other companies above referred to, is owned by Southeastern Power & Light Co.

Property.—This will be a building of brick and steel construction of 14 stories including penthouse with total rentable floor space of 84,196 sq. ft. It will be modern and fireproof in every respect and will be located in the heart of the business section of Birmingham, Ala. The land on which the building will be erected has total dimensions of 62 feet by 140 feet. It is expected that the building will be ready for occupancy on or about Sept. 15 1925.

Value.—The actual cost of the building and land occupied is estimated by the company's engineers at \$1,300,000.

Leases.—Over 75% of the rentable floor space will be occupied under 21-year leases by Alabama Power Co. and the other subsidiaries of Southeastern Power & Light Co. These leases alone will provide more than sufficient income to provide for the interest and sinking fund payments on this issue as well as all operating expenses, taxes and maintenance.

Leases covering the balance of the building have already been made, or are under negotiation, with important companies and firms including the General Electric Co.

"Southwestern" (Presbyterian College), Memphis, Tenn.—Bonds Offered.—Mississippi Valley Trust Co., St. Louis, is offering at prices to yield from 5 1/2% to 6%, according to maturity, \$700,000 1st Mtge. 6% Serial gold bonds.

Dated April 1 1925. Due serially 1928-1935. Principal and int. (A. & O.) payable at Mississippi Valley Trust Co., St. Louis, trustee. Red. on any int. date on 60 days' notice at 102 and int. Denom. \$100, \$500 and \$1,000.

These notes are secured by a first mortgage on the following property belonging to the corporation: (1) Approximately 124 acres adjoining Overton Park, Memphis. The ground has been valued at approximately \$400,000. (2) The Palmer Memorial Hall (Administration Building), which has just been completed, is 265 ft. in length and 3 stories high. This building contains the offices of the college, assembly hall, board of directors' and faculty room, social rooms, 20 class rooms, the library and reading rooms. The Palmer Memorial Hall was erected at a cost of more than \$355,000. (3) The Science Hall, 3 stories in height, is being erected to conform in appearance with Palmer Memorial Hall. This building will cost \$271,000. (4) Two 3-story dormitories, each containing 40 rooms, now in process of construction, and the dining hall group, which will include a dining hall to accommodate 200 men, a private dining room, an apartment for the manager of the college post office, and a kitchen of sufficient size to take care of this as well as another dining hall of similar size. This group will be constructed at a cost of \$359,000.

The college is owned and controlled by the Southern Presbyterian Synods of Tennessee, Alabama, Mississippi and Louisiana. In 1875 the Southern Presbyterian University was incorp. in Texas and located at Clarksville, Tenn. During the past half century it has graduated nearly 6,000 students, among whom are a great many leading men in professional life, about one-fifth of the ministers of the Southern Presbyterian Church, and a number of missionaries now in the foreign fields. The University at Clarksville has real property which has been appraised at about \$287,000.

In April 1924 the charter of the Southern Presbyterian University was amended, changing the name to Southwestern, and locating it in Memphis. It is expected that the college at Memphis will be opened in Sept. 1925. The University at Clarksville will continue to operate until that time.

The removal of the college to Memphis, with better equipment and a larger endowment, is expected to increase materially the possibilities of the college.

Spicer Mfg. Corp.—Bonds Redeemed.—Certain 10-Year 8% Gold bonds, dated July 1 1921, aggregating \$71,500, were called for redemption July 1 at 107 1/2% and int. at the Bank of North America & Trust Co., trustee, Philadelphia, Pa.—V. 120, p. 2692.

Strand Realty Co., San Francisco.—Bonds Offered.—Anglo-London Paris Co., Hunter, Dulin & Co. and Dean, Witter & Co. are offering at prices to yield from 5 1/2% to 6%, according to maturity, \$1,300,000 6% 1st Mtge. Serial Gold bonds.

Dated July 1 1925; due equi-annually, 1928 to 1940. Int. payable J. & J. at Anglo-California Trust Co., San Francisco, trustee. Denom. \$1,000 cts. Red. all or part (if in part, last maturing series in their order to be first redeemed) at any time on 30 days' notice at 102 1/2% and int. Exempt from personal property taxes in California. Normal Federal income tax up to 2% paid at the source.

Property.—These bonds are secured by a first mortgage on the land and the buildings owned by the company, one occupied by the Strand Theatre and the other by various stores, display rooms, &c. The lot has a frontage on 137 1/2 ft. on Market St. and extends 170 ft. to Stevenson St., on which it also has a frontage of 137 1/2 ft., and is located approximately half way between 5th and 6th Sts.

The lot alone has been appraised by Coldwell, Cornwall & Banker in the sum of \$1,950,000. The buildings have been appraised by Grace & Bernieri, engineers and contractors, as having a present sound value of \$267,285, which will be increased by substantial additional improvements now planned.

Income.—The theatre building proper is leased for a period extending beyond the final maturity of the bond issue to the St. Francis Amusement Co., which corporation is owned and controlled by the Famous Players-Lasky Corp.

This long-term lease of the Strand Theatre provides an annual rental income of \$130,000. In addition, stores and display rooms are leased at a present annual rental of \$72,000.

Purpose.—To enable the company to complete the purchase of this property.

Studebaker Corp.—Sales for Second Quarter.—Quarter Ended June 30—

Table with 4 columns: Year (1925, 1924, 1923), and Number of cars sold (42,046, 28,152, 43,630).

Every month since last October, the monthly export sales of Studebaker motor cars have been the largest for that month in the history of the corporation. Nine successive months, and each has hung up a new sales record. In Canada alone, the sales for the first six months of 1925 were greater than for the whole year of 1924. Over the entire export field, sales during the first seven months of 1925 are greater than the whole of 1924. Figures showing the increase in per cent of sales for each of the nine months mentioned over the same month of the best previous year in corporate history follow: Nov. 1924, 49.6% increase; Dec. 1924, 93.9% increase; Jan. 1925, 63.7% increase; Feb. 1925, 103.5% increase; March 1925, 52.2% increase; April 1925, 35.8% increase; May 1925, 41.3% increase; June 1925, 50.9% increase; July 1925, 76.6% increase (based on orders on file for shipment during July). The average increase of the past nine months over the nine best months heretofore recorded, was 60%. It is stated that every car exported after Aug. 1 will be that much increase over the best previous year in the corporation's history.—V. 120, p. 2954.

10 West 86th Street, New York City.—Certificates Offered.—The Prudence Co., Inc., are offering \$470,000 5 1/2% Guaranteed Prudence Certificates, secured on 15-story elevated apartment located at 10 West 86th St., N. Y. City.

Legal for trust funds. Interest payable A. & O. The purchase of one of these certificates makes the holder the owner of a share equal to the amount of this certificate in a first mortgage made by Tigo Realty Co. on the property.

The mortgage is a first lien on the land and modern 15-story elevator apartment located at 10 West 86th St., New York. The building is of brick, steel and stone construction containing 32 apartments divided into suites of 6 and 7 rooms with 3 baths. The main floor contains a large lobby with three suites of 3 rooms each and 5 maids' rooms.

The owners estimate the yearly rentals at \$123,000. These certificates are a legal investment for executors, administrators, trustees and other holders of trust funds in the State of New York.

(R. E.) Thompson Radio Corp.—Stock Increase—Rights. The stockholders on June 24 increased the authorized Capital stock from 140,000 shares to 175,000 shares no par value. The stockholders of record June 24 have been given the right to subscribe on or before July 27 for the

35,000 additional shares of stock at \$8.1967 in the proportion of one new share for each four shares held.

The voting trustees, in a letter to holders of voting trust certificates, says in part: "The company is arranging, as to any and all shares of stock which may not be subscribed and paid for by the stockholders, to purchase or acquire R. E. Thompson Mfg. Co., not exceeding \$280,000 of the 7% notes of that company to be endorsed or guaranteed by this company and to be sold or transferred by this company, at an amount which will net the company 90 and accrued interest, etc. If this plan (the details of which are as yet not fully determined) is carried through, these notes will be exchangeable for Common stock of this company at not less than \$8.1967 per share. Mr. Thompson, President of R. E. Thompson Radio Corp., will participate in the purchase of said notes."

[R. E. Thompson, Howard Ellery Mitchell and William J. Field are voting trustees.]

The Guaranty Trust Co. has been appointed registrar of the receipts for subscriptions for fractional shares of Capital stock, also for receipts for subscriptions for fractional voting trust certificates of the R. E. Thompson Radio Corp. These receipts are to be issued by the Coal & Iron National Bank.—V. 120, p. 840, 219.

Tide Water Oil Co.—To Redeem Bonds.—All of the outstanding 10-Year 6 1/2% Gold bonds, dated Feb. 15 1921, have been called for payment Aug. 15 at 101 1/4% and interest at the First National Bank, trustee, 2 Wall Street, New York City. See also V. 121, p. 211.

Transcontinental Oil Co.—New Subsidiary.—The company has organized the Transcontinental California Oil Co. as a subsidiary to drill an acreage owned in California near Santa Barbara.—V. 120, p. 3202.

Trans-Lux Daylight Picture Screen Corp.—Stock Offered.—Thos. L. Manson & Co., New York, and Pillsbury, Remick & Co., Boston, are offering at \$6 25 per share, 100,000 shares of the Class A Common stock (no par value). These shares are offered as a speculation.

Capitalization.—The capital structure after the completion of this offering will be as follows: Issued and outstanding, 100,000 shares Class A Common stock and 500,000 shares Common stock. In addition 500,000 shares Class A Common is reserved unissued for conversion of a smaller number of shares of the present outstanding Common stock. At no time can there be issued and outstanding in excess of a total of 600,000 Class A Common stock and Common stock combined.

The Class A Common stock and the Common stock of the corporation have the same rights to dividends and the same voting power, but the Class A Common stock has priority over the Common stock up to \$7 50 per share upon the liquidation or dissolution of the corporation. This priority will terminate June 1 1926.

Company.—A Delaware corporation. Name recently changed from Trans-Lux Daylight Picture Screen, Inc. Corporation is the successor to several corporations, the first of which was organized in 1915. Since that time the chief function of these corporations has been to carry on research work for the improvement and perfection of the Trans-Lux Daylight Picture Screen, and to develop the equipment necessary for its use; also to secure adequate patent protection and to survey the possible markets and the means of reaching them. This work has cost approximately \$1,000,000, besides many years of study and experiment on the part of the corporation's officers.

The corporation manufactures and distributes the Trans-Lux Daylight Picture Screen and various types of projecting apparatus for use with the screen. This Daylight Screen represents a distinct step forward in the use of all mechanisms for the projection of pictures onto a screen. Hitherto, projection has been limited to a white screen in a dark room. Company screen permits the image to be shown in a room lighted by daylight, or at night in a room brilliantly lighted by electricity, and in open air theatres in daytime. Company has no competitor.

Company has developed a machine whereby the tape from a regular stock ticker machine may be projected onto our daylight screen. There are three sized outfits. Six of the largest sized outfits (projector and screen) have been installed on the floor of the New York Stock Exchange and one on the New York Curb Market, all of which are in daily operation. Of the smaller size outfits, for use in brokerage offices, 30 have already been installed in the offices of members of the New York Stock Exchange, and company has contracts and applications with other members of the Exchange for about 26 more outfits in New York and 15 outside the city, which are being installed as quickly as possible. Negotiations are now pending for the installation of large outfits in the other exchanges throughout the country. It is estimated that by the end of this year there will be in operation in brokerage houses, in the lobbies of hotels, restaurants and clubs, 700 small outfits, and by the end of 1926, 2,000 outfits. The potential market which company eventually hopes to reach is estimated at 10,000 outfits. This development will include not only its ticker service, which will show quotations of Stock, cotton, grain, sugar and coffee exchanges, &c., but also a service for general news and other fields, which, so far the regular ticker alone has been unable to reach.

The small outfits are leased on a yearly basis at a monthly rental of \$45 for New York City and \$50 for points outside. Three companies—the New York Quotation Co. (a subsidiary of the New York Stock Exchange), the Western Union Telegraph Co., and the Curb Ticker Co., Inc. (the New York Curb Market), furnish a large percentage of the service in transmission of quotations by telegraph, this service extending to over fifty cities in the United States and Canada. Company has entered into agreements with these companies which provide for the installation and operation of its ticker service to such of their customers as desire to avail themselves of it. With these agreements in force company feels that the way is clear to develop this branch of its business to its fullest extent.

There are at present over 2,000 of company's screens in use in schools and churches. The screen can be used with any ordinary projection apparatus simply by changing the lens.

There has recently been perfected and patents applied for on behalf of the corporation, an automatic attachment for its opaque projector, which enables 31 pictures to make a complete round automatically, every 5 or 7 minutes. This is called the "Trans-Lux Silent Salesman." No glass slides or film are necessary, the pictures being newspaper cuttings or anything that can be pasted on a piece of cardboard six inches square, the pictures consequently costing practically nothing. This is the only projector on the market capable of doing this work.

This branch of the corporation's business has hardly started, the first deliveries of these "Trans-Lux Silent Salesman" have or will soon be made among others to the following organizations, viz.: National City Bank, New York; S. W. Strauss & Co., New York; New York Telephone Co.; Bank of the United States, New York; The Aeolian Co., New York; Keith's Palace Theatre, New York; John Wanamaker, New York.

The use of the Trans-Lux Daylight Picture Screen for the cinema theatre has been tested, and it is believed it will eventually become the standard screen for high-class theatres.

Earnings.—A survey of the corporation's prospects and the value of its patents has been made by Libby & Meloy, engineers and economists. In their estimate of the future earnings and the value of the products, consideration was given only to the telegraphic or stock ticker projector market, and the educational and church fields. The advertising and cinema markets are not now sufficiently crystallized to permit a dependable estimate being made, and Libby & Meloy have omitted them in their computations of the total possible earnings. An extract from their report follows:

"The total capitalization of the net earnings during the next 15 years at the present worth for which we have been able to obtain any unit of measure is, therefore, equal to \$26,212,305. We have found that the patents of the company cover the manufacture of products which have unusual merit, which have few competitors, and for which there is a wide market. The time is auspicious for the distribution of all products which facilitate visual instruction or visual display. We would recommend a capitalization of \$5,000,000 for the patents of your company. This is less than one-fifth of the estimated total."

Purpose.—To provide ample working capital to carry on increasing business.

Listing.—Application will be made to the New York Curb Market to list the company's Class "A" Common stock.

Directors.—Percy N. Furber (Chairman), Arthur O. Payne (V.-Pres. & Treas.), R. C. Patterson, Jr. (V.-Pres.), Robert Dwyne (V.-Pres.), William T. Black, Henry C. Breeden, Benedict J. Greenhut, Leavitt J. Hunt, William F. H. Koelsch, Charles A. Marshall, Ernest G. Metcalfe, Charles Munro, Joseph Remick, Hunter Wykes.

Union Drawn Steel Co., Pittsburgh.—Expands.—

Announcement was made last March of the acquisition by the company of the Peerless Drawn Steel Co., Massillon, Ohio, and of the Standard Gauge Steel Co., Beaver Falls, Pa. Earlier in the year the company acquired the Frasse Steel Works, Inc., at Hartford, Conn., and with the plants previously owned at Beaver Falls, Pa., Gary, Ind., and Hamilton, Ont., it now has seven works.

E. H. Birney, who has been Pres. and Gen. Mgr. of the Peerless Drawn Steel Co., was elected Vice-Pres. in charge of operations of the Union Drawn Steel Co. This was the only change in the official personnel of the company, which besides Mr. Birney is as follows: L. R. Davidson, Chairman; E. S. Hoopes, Pres.; George B. Mitchell, Vice-Pres. in charge of sales; Herbert May, Treas., and E. C. Rebeske, Sec.

Union Oil Co. of California.—Definitive Bonds Ready.—

Dillon, Read & Co. interim receipts for 10-Year 5% Sinking Fund Gold bonds, due Feb. 1 1935, are now exchangeable for definitive bonds at the office of the National Park Bank of New York, 214 Broadway, N. Y. City.—V. 121, p. 212.

United Fruit Co.—Earnings, &c.—

The Boston "News Bureau" July 14 says: The company earned in the second quarter approximately \$500,000 more than in the first three months, or \$7,000,000 against \$6,500,000. Thus in the first half year the company earned \$13,500,000 net after depreciation, but before taxes, equivalent to \$13 50 a share on the 1,000,000 shares, as compared with \$10.25,000, or \$10 25 a share, in the first half of 1924.

Whereas the gain in net the first quarter over 1924 was only something under 25%, the increase in the quarter just ended was approximately 40% or from \$5,000,000 last year to \$7,000,000 this year. While current business has been quite satisfactory, the comparison is unusually advantageous by reason of the fact that last year the banana market was more or less demoralized by the tremendous domestic fruit crop, so that the big earning months—April, May and June—actually ran behind the first quarter.

The sugar department is making no money as yet, but higher sugar prices later in the year could work a considerable change. The crop is now all made and totals approximately 1,100,000 bags, or 46% more than the 751,932-bag total of 1924.

Orders have recently been placed for three more boats of the refrigerator type for Elder & Fyffes, Ltd., the English subsidiary, to be employed in the European or American trade. This makes 6 ships now building for the Elder company, which will have upon their completion a fleet of 28. The last of the three big boats ordered for United Fruit itself in 1923, La Perla, will be in the water 30 days hence. Incidentally, it will have reciprocating engines instead of the Diesel type originally projected.

The company continues to maintain its fine cash position. After the July dividend payments it had over \$22,000,000 in cash and British Governments.—V. 120, p. 2024, 696.

U. S. Realty & Improvement Co.—New Director.—

Percy Rockefeller has been elected a director, succeeding Ford Harvey. The stockholders approved an amendment making the annual meeting date the second Tuesday in June, instead of the second Tuesday in July.—V. 121, p. 88.

United States Steel Corporation.—Obituary.—

Richard V. Lindabury, general counsel, a director and member of the finance committee of the United States Steel Corp., died at Bernardsville, N. J., on July 15.—V. 121, p. 212.

Universal Pictures Co., Inc.—Earnings.—

The company reports for the six months ended May 9 1925 net earnings of \$1,071,000, an increase of 32% over net earnings of the predecessor company for the first six months of 1924.

The company in March last was reported to have acquired the E. J. Sparks circuit of 17 theatres in Florida and also the Schine circuit, comprising 38 moving picture houses in 19 towns in Northern New York. In April last the company was reported to have purchased the Hostetter Amusement Co. of Omaha, Neb., which operates a chain of 35 theatres located in various cities in Nebraska, Iowa and Missouri.—V. 120, p. 1759.

Universal Pipe & Radiator Co.—Balance Sheet.—

Mar. 31 '25.		Dec. 31 '24.		Mar. 31 '25.		Dec. 31 '24.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Patents & good will	6,144,194	6,144,195	7% Cum. pref. stk.	6,394,081	6,394,081	Comm. stock	5,487,393
Land, bldgs, plants, equip. & mineral rights	5,747,840	5,576,327	Bonds & mtges. of subsidiaries	3,051,000	2,251,000	Acc'ts payable	691,142
Dep. charges	494,857	295,071	Notes payable	1,270,695	2,571,800	Res. for acer. int. taxes & contng. &c.	402,369
Miscell. Invest.	52,160	134,451	Profit & loss sur.	174,934	377,044		
Cash with Trustee of Sink. Fund.	11,404	934					
Inventories	3,276,228	3,240,138					
Acc'ts rec'ble	1,349,577						
Bills rec'ble	83,201	1,336,519					
Cash	312,152	314,534					
			Total (ea. side)	17,471,613	17,042,169		

* After deducting \$9,448,443 reserves for depreciation, amortization, depletion, &c., and minority interest in Iron Products Corp. and The Central Foundry Co. y No par value—authorized 180,000 shares, outstanding 137,184,8187 and scrip.

The company has acquired control of B. Nicoll & Co., effective from July 1. John J. White, President of B. Nicoll & Co., has been elected President of Universal Pipe & Radiator Co. Clarence M. Schwerin has been elected Chairman of the Board and George Harder, former President, has been made Chairman of the Executive Committee.

B. Nicoll & Co. will function as a subsidiary of Universal Pipe and will act as selling agent as heretofore for iron and steel products in addition to the cast iron pipe. Under the arrangement, the foreign products will be handled only through B. Nicoll & Co., and not through scattered selling agencies.—V. 121, p. 212.

Vanadium Corp. of America.—Resumes Dividends.—

The directors on July 15 declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Aug. 15 to holders of record Aug. 1. The last previous distribution was \$1 per share, made on Jan. 15 1921.

Six Months Ended June 30— 1925. 1924.
Net income (approximately) x\$733,000 \$429,419
x Incl. earns. of the U. S. Ferro Alloy Corp. properties, which were acquired Dec. 20 1924.—V. 120, p. 1894, 96.

Virginia-Carolina Chemical Co.—To Pay \$400 on Each \$1,000 of First Mortgage 25-Year 7% Sinking Fund Bonds.

A cash distribution at the rate of \$400 per \$1,000 bond of the above issue will be made by the Central Union Trust Co. of New York, trustee, on and after July 21 upon the presentation of such bonds to the trustee at its office, 80 Broadway, New York City, for the notation thereon of such payment. The above distribution will be made out of the proceeds of sale of the stock of the Southern Cotton Oil Co. pledged under the mortgage securing the bonds and out of the proceeds of the sale of other property sold and released from the lien of the mortgage.

In a notice to the holders of certificates of deposit for the above bonds the protective committee (George W. Davison, Chairman) says that the above cash distribution will be made on and after July 21 to the holders of certificates of deposit for the bonds upon the presentation of such certificates of deposit to either one of the depositories under the deposit agreement, namely, Central Union Trust Co., 80 Broadway, New York, and First National Bank, Richmond, Va., for the notation thereon of such payment.

In the case of certificates of deposit bearing the notation thereon of the advance of the installment of interest due June 1 1924 on the bonds represented by such certificates of deposit, a deduction at the rate of \$37 38 per \$1,000 bond will be made from the above payment of \$400 and applied to the repayment of said advance, with interest at 6% per annum from June 3 1924 to July 21 1925.—V. 121, p. 212.

Warren Bros. (Asphalt) Co., Boston.—Settles Suit.—

According to a Boston dispatch, the suit against the State of Oregon by the company for royalties for infringement of patents has been settled out of court for the sum of \$225,000.—V. 120, p. 3078.

Western Electric Co.—Orders Received.—

Orders received during the first six months of 1925 amounted to \$147,670,900. For the quarter ended June 30, the total of orders received was

\$76,417,000, against \$71,253,000 in the first quarter of 1925, and \$77,622,000 in the second quarter of 1924.—V. 120, p. 2694.

Westinghouse Electric & Mfg. Co.—Orders, &c.—

A current report believed by the "Chronicle" to be based on fact states: The company booked approximately \$44,517,000 new business in the first quarter of the fiscal year, beginning April 1 1925, an increase of nearly 12% over the \$40,031,000 orders booked in the corresponding period last year and the \$40,106,000 booked in the March 31 quarter of this year. Billings for the quarter amounted to about \$38,724,000, an increase of nearly 1.2% over the \$38,260,000 sales billed in the same period last year, and comparing with \$40,550,000 in the previous quarter.—V. 120, p. 3078.

White Rock Mineral Springs Co.—Earnings.—

Period—	—Month of June—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Gross sales	\$431,257	\$273,267	\$1,658,274	\$1,414,609
Net after taxes & charges	\$158,561	\$89,517	\$561,944	\$416,193

Woodward (Ala.) Iron Co.—Tenders.—

The Farmers' Loan & Trust Co., trustee, 16-22 William St., New York City, will until July 23 receive bids for the sale to it of First & Consol. Mfg. 5% Sinking Fund Gold bonds, sufficient to exhaust moneys in the sinking fund.—V. 120, p. 1352.

Wordsworth (Apartment Building), New York City.—

Bonds Offered.—The American Bond & Mortgage Co. has announced an offering of \$575,000 First Mtge. Serial Gold bonds bearing 6½% interest on the Wordsworth, a 12-story housekeeping apartment building to be erected at the north-west corner of University Place and 10th Street.

The bonds are to be dated July 15 and are callable at 102 and interest. They will be matured serially in form two to ten-year periods. Interest is payable July 15 and Jan. 15.

Yellow Cab Mfg. Co.—To Change Capital, &c.—

The stockholders will vote Aug. 17 on changing the authorized Capital stock from \$675,000 Class "A" stock and \$2,000,000 Class "B" stock to 200,000 shares of 7% Cum. Pref. stock, par \$100; 600,000 shares of Class "B" stock, par \$10 and 1,000,000 shares of Common stock, par \$10 and on changing the name of the company to *Yellow Truck & Coach Mfg. Co.* (See also "General Motors Corp." in V. 121, p. 206).—V. 121, p. 215.

Yellow Truck & Coach Mfg. Co.—New Name, &c.—

See Yellow Cab Mfg. Co. above.—V. 121, p. 215.

CURRENT NOTICES.

—Rutter & Co., 14 Wall St., New York, are distributing a circular entitled "Water, Food Production and Hydro-Electric Power," which deals with conditions existing in the Southwestern part of the country and particularly in California, where under the Wright Act and its amendments irrigation districts have been created and placed in successful operation. At the same time much water power has been developed which, through the co-operation of the districts and the power companies has been applied to the production and distribution of electrical energy to the satisfaction and profit of all parties concerned. Of the type of security issued by the districts the circular states: "It combines the sound security of the tax-exempt municipal obligations of well-established, growing agricultural communities with the earning power of a hydro-electric bond."

—The firm of Kirkeby, Watts & Company, Incorporated, investment Securities, has opened offices at 105 South La Salle St., Chicago. The company's board of directors includes prominent bankers of Chicago, New York, San Francisco and Tampa. R. S. Watts was previously connected with the bond department of the National City Bank of New York and National City Company for seventeen years. Arnold S. Kirkeby has been actively engaged in the bond business in Chicago for the past five years.

—The Lacey Securities Corp., Chicago, announces the removal of its offices to 859 Illinois Merchants Bank Bldg. Telephone Dearborn 0530. The officers are: James D. Lacey, Pres.; Frederic T. Boles, V.-Pres. & Treas.; T. W. Hawes, V.-Pres.; J. W. McCurdy, Sec. The directors are: James D. Lacey, Pres.; Frederic T. Boles, V.-Pres. & Treas.; C. H. Worcester, Frank D. Stout, Chas. S. Keith, Lamont Rowlands, Edward E. Barthell.

—Former State Auditor Andrew Russel of Jacksonville, Ill., was made a Vice-President of Garard & Co., investment bankers, 39 South La Salle St., Chicago, at the last meeting of the board of directors, according to an announcement given out by officers of the company. Mr. Russel will continue to reside in Jacksonville, but will have an office with the company in Chicago.

—Lansburgh Bros., members of New York Stock Exchange, 30 Broad St., New York, are distributing a circular showing the capitalization, consolidated earnings and financial condition of the United States Distributing Corporation, together with brief descriptions of its seven subsidiary companies.

—Chatham Phenix National Bank & Trust Co. has been appointed trustee under a deed of trust of Roanoke Water Works Co., dated July 1 1925, securing \$2,600,000 first mortgage 25-year 5% gold bonds, Series "A."

—National Bank of Commerce in New York has been appointed registrar of \$10,000,000 Associated Gas & Electric Co. 6½% convertible debenture certificates, Manila Electric, Series A and B.

—Announcement is made of the formation of the New York Stock Exchange firm of Brown & Maltby with offices at 61 Broadway. The firm consists of George L. Brown, member New York Stock Exchange, and Lucius U. Maltby.

—John W. Pulleyn, formerly Vice-President of George B. Gibbons & Co., Inc., announces the formation of Pulleyn & Co., with offices at 52 Broadway, to deal in investment securities.

—William R. Roberts, formerly of William R. Roberts & Co., has joined the organization of Herbert C. Heller & Co., Inc., as Vice-President. Maurice H. Heller has also joined this firm.

—"Diesel Power" is the title of a booklet prepared by Brown Brothers & Co. which describes the activities of Burmeister & Wain, Ltd., Copenhagen, manufacturers of Diesel engines.

—The Equitable Trust Co. of New York has been appointed registrar of the voting trust certificates for Class B stock of the Atlantic Union Corporation (Maryland).

—A. C. Allyn & Co., Chicago, announce the removal of their office to 67 West Monroe St., and change of their telephone number to Randolph 6340.

The formation of Wessels, Kulenkampff & Co., 113 Pearl St., for the transaction of a commission business in coffee and sugar, is announced.

—The New York Trust Co. has been appointed dividend disbursing agent for Isaac Silver & Brothers Company preferred stock.

—John Davenport has become associated with Prince & Whitely in charge of their railroad bond trading department.

—Clinton Gilbert has issued an analysis of the capital stock of the Rhode Island Insurance Co.

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 17 1925.

COFFEE on the spot has been in fair demand and steady. No. 4 Santos was 23 to 23½c., No. 7 Rio 19¾c. Of late firm offers have risen. Prompt shipment bourbon 3s-4s. were here at 21.20 to 22.10c.; 3s-5s at 20.65 to 21.95c.; 4s-5s at 20½ to 20.90c.; 5s-6s at 20.40 to 20.65c.; 6s-7s at 17¾c., 7s-8s grinders, soft, 19.85c.; 7s-8s, not soft, 17½c.; 8s, not soft, 17¼c.; part bourbon or flat bean 3-5s, 20 13-16c.; 3s-6s at 21c.; 4s-6s, 20½c.; Santos peaberry, 4s-5s, 21c.; Rio 7s, 18.90c., future shipment. Santos 4s, part bourbon October-December, 20½c.; Rio 7s August, 17½ to 18.40c.; July-August, 18.40c.; August-October, 17.40c.; all equal monthly shipments. Fair to good Cucuta, 23½ to 24c. Honda, 27½ to 28c.; Medellin, 28 to 28½c. Robusta natural, 19¼ to 19¾c. Spot business to-day was slow. No. 4 Santos 23 to 23½c. Santos 3s and 4s, 21 to 21.30c.; 4s, 20.65c. to 21c.

Futures have been irregular, declining at one time some 25 to 60 points, September especially being under pressure. Latterly there has been a rally of some 25 to 60 points, the distant months showing the most recuperative power. Cost and freight offers have advanced. The new crop coffee is said to be of vastly improved quality. Santos advanced on the 16th inst. 325 to 450 reis in terme prices. December-May switches were at 160 points and September-December at 195. Buying against sales of actual coffee was a feature at times; also covering of shorts. Rio's stock is 120,000 bags, against 282,000 a year ago; but Santos has 1,701,000 bags, against 1,015,000 a year ago. The United States has in sight 922,284 bags, against 977,852 a year ago. Brazil seemingly has a pretty firm grip on the situation, thanks in part at least to prolonged hand-to-mouth buying in this country and supposed light interior American stocks. Brazilian cables stating that recent froth had done no damage caused a break in Santos and New York. A quick advance at one time last week was due to a fear of low temperatures in the interior coffee districts. For the next few weeks weather conditions may now and then threaten frost damage. Some are buying the later positions at the present discount of 6c. on May under July, as offsetting any bearish factors. To-day prices dropped with the cables lower, trade selling and considerable liquidation of long accounts. Spot business was light. Santos fell 1025 to 1200 reis, and Rio 125 to 275, though to-day that market was closed. Exchange there was strong, however. London was up 5-64d. to 5 25-32d. The dollar rate dropped 90 reis to 8\$560. The Brazilian Government is said to be more anxious to maintain the exchange rate than to support coffee at this time. Money is said to be tight in Brazil. It is suggested that this may cause planters to sell more freely. Prices for the week show a net loss here of 25 to 35 points.

Spot unofficial 19¼-¾c.	Sept.-----18.75a	March-----13.30a
July-----18.75a	Dec-----14.45a	May-----12.70a

SUGAR.—Cuban raws were quiet early in the week at 4.21 to 4.24c., or 2 7-16c. to 2 15-32c. c. & f. Sales of late July shipment were reported at 2 7-16c., Cuban basis, for 1,500 tons Philippines, due Aug. 10, and 5,000 bags of Cuban at 2 15-32c. Refined was quiet at 5.35c., or even, it was said, at 5.30c. at consignment points. European markets were weak. Cubans were offered for all shipments up to mid-September at 11s. 10½d. c. i. f., with bids 11s. 9d. American granulated was offered freely at 16s. 3d. with helping trade. The Continent reported favorable weather but was not pressing sugar on the market. Receipts at Cuban ports for the week ending July 13 were 46,093 tons, against 51,678 in the previous week, 32,201 in the same week last year and 23,811 two years ago; exports, 62,773 tons, against 78,227 previous week, 78,641 same week last year and 41,702 two years ago; stock, 1,078,116 tons, against 1,094,796 previous week, 692,254 same week last year and 564,386 two years ago. Centrals grinding numbered 11, against 13 in the previous week, 3 last year and 4 two years ago. Of the exports U. S. Atlantic ports received 19,979 tons, New Orleans 16,223 tons, Galveston 2,857 tons, Savannah 2,870 tons, Canada 11,199 tons and Europe 9,645. Havana cabled: "Rain decreasing."

Recently refiners have several times reduced prices without stimulating business. The trade withdraws only its present requirements from consignments or for refinery shipment against old contracts. Buyers are not inclined to take hold freely until they have sold their present stock. Refiners may re-enter the market shortly. It is believed they will. They have not done much lately. That is a vital point. Latterly the business has included 15,000 bags Cuba raw for second half of July shipment at 2½c. c & f. and 900 tons of St. Croix

centrifugals at 4.33c. c. i. f. the latter price figuring out to 2 9-16c. Bulls put the world's consumption at 20,000,000 tons and production 1,000,000 tons less. Sales of American granulated sugar were made abroad at 16s 9d. Receipts for the week ending July 15th at U. S. Atlantic ports were 67,879 tons against 52,856 in previous week, 92,640 same week last year and 41,562 two years ago; meltings 66,000 against 64,000 in previous week, 85,000 same week last year and 51,000 two years ago; total stock 268,040 against 266,161 previous week, 226,274 same week last year and 144,102 two years ago.

London advices stated: "Record low prices reflect the disproportion existing between supply and demand. That disproportion has narrowed down considerably from half a year ago, owing to France and Germany having done away with some 375,000 tons excess in stocks through expansion of their consumption. Then, much more than originally estimated has been swallowed up in filling gaps on the Continent, mainly Russia, against which the extra 200,000 to 300,000 tons since disclosed in Cuba do not weigh heavily. However, the price movement still labors under the handicap that low price levels approaching cost of production have only little to fall, but lots of room to flare up."

To-day futures advanced slightly. Refined was 5.35 to 5.45c. with some increase in demand, though it is not what it should be at this time of the year. Raws were quiet at 2½c. Futures show an advance for the week of 8 to 9 points. Prices closed as follows:

Spot unofficial-----2½c.	Sept-----2.59a	March-----2.82a
July-----2.49a nom.	Dec-----2.75a	May-----2.91a

LARD.—Lard on the spot was in fair demand as prices eased early in the week. Prime Western, 18.25 to 18.35c.; middle Western, 18.10 to 18.20c.; city lard in tierces, 17½ to 17¾c.; in tubs, 17¼ to 18c. Compound carlots in tierces, 13¼ to 13½c. Refined pure lard to Continent, 18½ to 18¾c.; South America, 19½c.; Brazil, 20½c. Prime Western, 18.45 to 18.55c.; refined Continent, 18¾ to 19c.; South American, 19¾c.; Brazil, 20¾c. Later in the week lard advanced with a better export inquiry and hogs and grain higher. Hog receipts were 85,000 on the 16th inst., against 103,000 on the same date last year. The top was \$14 60. Futures were firmer at first, but later gave way on selling by Eastern houses and liquidation on larger receipts and lower hogs. Meats were steady with a good trade at one time, and buying on the rise in grain. Packers and cash handlers bought the cheaper offerings. New York exported over 10,000,000 lb. of lard last week.

Short supplies of hogs for the next few months point to continued price advances through the late summer, the Department of Agriculture says. Hogs are just approaching the peak of their price cycle. During the next 12 months, it adds, receipts will be smaller than at any time since 1921, with prices probably higher than during the last 12 months. About 31,000,000 pigs will be raised from this spring's crop and fewer pigs will be raised next fall than last, probably not more than 12,000,000 in all. This would make the total corn belt crop for the year 43,000,000 pigs, compared with 47,500,000 in 1924 and 59,000,000 in 1923. In addition, the department said, favorable prices and a good corn crop probably will lead to a considerable increase in breeding stock. A decrease of 18.8% in the number of sows farrowed this spring compared to last spring is shown. Today futures were somewhat irregular advancing however after an early decline. Hogs were lower. But commission houses bought lard on the reaction. On the other hand packers were selling to some extent. Long liquidation was not wanting. There was no snap in the cash demand. Hogs closed 10 to 15 cents lower with the top \$14.40. The day's receipts were 86,000 against 106,000 on the same day last year. Lard wound up at a net advance for the week of 17 to 33 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July-----	cts. 17.65	17.50	17.40	17.47	17.67	17.72
September-----	17.75	17.65	17.52	17.62	17.87	17.85
October-----	17.77	17.70	17.55	17.62	17.85	17.82

PORK firmer; Mess, \$41; family, \$40; fat back pork, \$38 to \$40. Beef higher; mess, \$19 to \$20; packet, \$19 to \$20; family, \$21 to \$23; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 75; No. 2, six pounds, \$1 50; pickled tongues, \$55 to \$60. Cut meats steady; pickled hams, 10 to 24 pounds, 21¼ to 26c.; pickled bellies, 6 to 12 pounds, 27 to 28c. Butter, creamery, lower grades to high scoring, 38 to 44½c. The Bureau of Agriculture Economics put the cold storage stocks of creamery butter on July 1 at 63,659,000 pounds, as against 74,184,000 on the same date last year and 63,776,000 as the five-year average. Cheese, flats, 19 to 24½c. Stocks of American cheese were 46,456,000 lbs., against 45,239,000 on July 1 1924. Eggs, fresh gathered mediums to extras, 30 to 40c. There were on hand 9,475,000 cases of eggs on July 1, against 8,685,000 cases on the same date last year.

OILS.—Linseed was in better demand and higher. Spot-August raw oil in carlots, cooperage basis, \$1 01. Linoleum interests were inquiring more freely. Late in the week prices declined 1c. on a lower flaxseed market. There has been a fair demand but most of the purchases have been in small lots. Spot-April raw oil in carlots cooperage basis sold at \$1; in tanks, 94c.; less than carlots, \$1 03; less than 5 bbls., \$1 06. Coconut oil, Ceylon, bbls., 11c.; Cochin, 11c. Corn, crude, bbls., 12c.; edible, 100 bbl. lots, 13c. Olive, \$1 15 to \$1 20 China wood, spot, bbls., New York, 13 3/4c.; Soya bean, crude, tanks, 12 1/4c. Lard, prime, 20 1/4; extra strained winter, New York, 19 1/4c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Turpentine, 97 to 99c. Rosin, \$10 30 to \$14 50. Cottonseed oil sales to-day, including switches, 12,400 P. Crude S.E. nominal. Prices closed as follows:

Spot.....c.11.30a11.50	September...11.75a11.77	December...11.00a11.01
July.....11.35a11.50	October...11.49a11.51	January...11.00a11.04
August...11.50a11.60	November...11.00a11.05	February...11.00a11.04

PETROLEUM.—Oklahoma, Kansas and Texas crude oil prices were raised 10 to 33c. by the Magnolia Petroleum Co. early in the week. Sunburst crude was advanced 15c. These advances were followed by the Texas Co. later. Canadian crude was marked up 10c. to \$2 73 by the Imperial Oil Refineries, Ltd., of Canada, on the 15th inst. The Standard Oil Co. of Indiana raised gasoline 1c. a gallon throughout its territory, comprising 11 States. The Sinclair Refining Co. followed suit. As a result of these advances Mid-Continent refiners have raised their prices 1/4 to 1/2c. In Minneapolis the price was put up 1c., with low test reported sold there at 24.2c. and high test at 27.2c., including the State tax of 2c. United States Motor in tank cars, at local refineries was quoted at 14 3/4 to 15c., while at New Orleans 13 3/4 to 14c. was asked. Of late a better export inquiry has been reported. Cased gasoline has been slow. Bunker oil rather easier at \$1 75 for Grade C. Export business was light. Gas oil has been quiet; 36-40, 5 1/2c., and 28-34, 5 1/4c. Kerosene quiet and easy. Later on a better export demand was reported for gasoline, owing to the advance in crude prices. At the Gulf some big refiners advanced United States Motor to 14 1/4c. At local refineries 14 3/4c. was quoted. Kerosene remained quiet with water white held at 7c. refinery in tank cars. New York refined export prices: Gasoline, cases, cargo lots, United States Motor specifications deodorized, 30.65c. bulk per gallon 16.50c.; export naphtha, cargo lots, 19.25c.; 62-63 degrees H, 20.50c.; 66-68 degrees, 22c.; kerosene, cargo lots, cases, 16.40c. Gas Oil Bayonne, tank cars, 28-34 degrees, 5 1/4c.; 36-40 degrees, 5 1/2c. Petroleum, refined, tanks, wagon to store, 13c. Motor gasoline, garages (steel barrels), 22c.; up-State, 22c.

Pennsylvania.....\$3.80	Bradford.....\$3.90	Illinois.....\$2.12
Cornell.....2.25	Corsicana, 38 deg.....2.20	Crichton.....1.70
Cabell.....2.35	Uma.....2.33	Plymouth.....1.65
Somerset, light.....2.60	Indiana.....2.13	Mexia 38 deg.....2.20
Wyoming.....2.15	Princeton.....2.12	Calif., 35 & above.....1.85
Smackover, 27 deg. 1.30	Canadian.....2.73	Gulf, coastal.....1.75
Powell.....2.00	Wortham, 38 deg.....2.20	Wooster.....2.35
Buckeye.....3.65	Eureka.....3.75	
Oklahoma, Kansas and Texas—	Ok Bas'n.....\$2.15	
Under 28 Magnolia.....\$1.00	Ig Muddy.....2.00	
32-32.9.....1.72	Cat Creek.....1.52	
39 and above.....2.25	Homes 35.....1.95	
Below 30 Texas Co.....1.40	Caddo.....	
33-35.9.....1.80	Below 32 deg.....1.85	
42 and above.....2.52	32-34.9.....2.00	
	38 and above.....2.20	

RUBBER advanced to \$1 16 with a high record price of 53 1/2d. in London and a steady demand. It is the old story, i. e., consumption big and supply artificially restricted. Ribbed smoked sheets at one time were as follows: July, \$1 08 to \$1 10; August, \$1 03 to \$1 05; September \$1 00 to \$1 02; October-December, 95 to 97 1/2c.; January-March, 90 to 91c.; brown crepe, thin clean, 98c.; specky, 95c.; No. 1 rolled, 88c.; Amber No. 2, 98c.; No. 3, 97c.; No. 4, 95c.; Para-Up-river fine, spot, 87c.; coarse, 68c.; Island, fine, 75c. Plantations, first latex crepe, July, \$1 05 to \$1 07; August, \$1 01 to \$1 03; September, 99c. to \$1 01; October-December, 95 to 97c.; January-March, 90 to 91c. In London withdrawals and deliveries approximated imports last week, leaving the stock unchanged at 4,477 tons. The stock at various periods over the past year was last Monday 4,477 tons; a week ago, 4,477 tons; a month ago, 5,631 tons, and a year ago, 50,799.

On the 16th inst. a new high was made of \$1 16 on the spot and for August of \$1 12 1/2. All positions for delivery this year were above \$1. Plantations first latex crepe for July was \$1 12 to \$1 13; August, \$1 10; September, \$1 05 to \$1 06; Oct.-Dec., 98c. to \$1 01; Jan.-March, 95c. to 96c. Ribbed smoked sheets, July, \$1 15 to \$1 16; August, \$1 11 1/2 to \$1 12 1/2; Sept., \$1 05 1/2 to \$1 06 1/2; Oct.-Dec., 98c. to \$1 01; Jan.-March, 95c. to 96c. Brown crepe thin clean, \$1 05; specky, \$1 02; No. 1 rolled, 90c.; Amber, No. 2, \$1 07; No. 3, \$1 05; No. 4, \$1 02; Para up-river, fine spot, 95c.; coarse, 65c.; Island fine, 91c. The chief buyers were manufacturers of tires and makers of mechanical articles. Three of the prominent tire makers, Goodyear, Firestone and Miller, who were active late on Wednesday, reappeared on Thursday and were active bidders. London was up to 53 1/2d., with reports that 54d. was asked. New York took the lead, however. At 53 1/2c., London's price, the equivalent in New York would be \$1 08, which is about 8 cents under July here.

The latest report on the consumption of rubber during June put it at approximately 38,000 tons, which was about

8,000 tons in excess of receipts. For July the consumption is expected to fall to 35,000 tons, while the estimate of arrivals runs no higher than 25,000 tons. For these two months the aggregate consumption figures 73,000 tons, while receipts total only 55,000. Arrivals on Tuesday amounted to 17,234 cases or the equivalent of 1,567 tons. Imports of crude rubber into the United States declined somewhat in June, according to figures issued recently, although the total was much larger than in the same month last year. The June figure was placed at 30,337 tons, against 34,187 tons in May and 17,340 in June 1924. The figures were issued by the Rubber Association of America. In the first half of the year the total imports amounted to 181,787 tons, against 154,816 in the first half of 1924. The British Under-Secretary for the Colonies points out that the rubber output restriction was introduced some time ago by a Liberal Government, had been continued by the intervening Labor Government, and was now being carried on by the present Conservative Government. The object of restriction was not, he said, so much to increase the price as to prevent the destruction of a large number of estates which were threatened with extinction and thus maintain in existence the very important British rubber producing industry. There would be neither the present scarcity nor the consequent high price, he intimated, but for the price depressing tactics of certain large American buyers last year.

HIDES have been quiet but steady. Common dry hides are said to be in small supply. River Plate frigorifico hides have been firm with a sale reported of 4,000 Sansinena steers at \$38 25, or 17 1/2c. City packer hides were firm and a small lot of July branded steers was reported to have sold at 15c. for butt brands and 14c. for Colorados. Country hides were slow. In Chicago big packer hides continued to rise. Heavy native steers sold at 17c., heavy native cows at 16c., but branded steers at 15 1/2c., Colorado and light Texas steers at 14 1/2c., all a half cent higher. Branded cows and extreme light Texas steers sold at 14 1/2c. Production of these is increasing. Some asked 16 1/2c. for light native cows. Skins were quiet. Kipskins were active and scarce. Alabama accumulations brought 16c. flat for 15-30 lb. weights for free of grub merchandise running slightly ticky. Country hides were firm. Cows and steers over 60 lbs. were held by some at 13c., but the market is called 12 to 12 1/2c. Choice country extreme weights were 15 3/4 to 16c. Leather firm but not active.

OCEAN FREIGHTS have been quiet at about recent rates. The Havana dock strike which began early in the week ended on the 16th inst.

CHARTERS included 30,000 quarters grain from Montreal to Antwerp-Hamburg range, 13 1/2c., July 28 canceling; 30,000 quarters from Baltimore to Greece, 16 1/2c., July 25 canceling; coal from Hampton Roads to Rio, July, \$3 60; refined oil and/or spirits from United States Gulf to French Atlantic, 17s. 9d., July (done aboard June 23); grain 34,000 quarters from Montreal to Antwerp-Hamburg range, 13 1/2c., one port, 13 1/2c. two ports, July 31 canceling; 45,000 quarters, same voyage, 13c. one port, 13 1/2c. two ports; onion barley and oats, 1 and 2c. more, respectively, July 31 canceling; 30,000 quarters from Montreal to Antwerp, 2s. 7 1/2d., July 31 canceling; sugar from Cuba or San Domingo to United Kingdom-Continent, 16s. 9d. one port, 17s. two ports; coal from Hampton Roads to Montreal, \$1. July; sugar from Cuba to United Kingdom-Continent, 15s. 6d., August; lumber, 900 standards of deals from New Richmond to West Britain-East Ireland, 60s. per standard, September; coal from South Wales to Canada, total of 106,000 tons, one to Halifax at 9s. free delivery; another to St. John's, N. F., at 6s. 9d.; same and a third to Montreal at 6s. 3d., all fixed during the July 7 week; from Hampton Roads to Montreal, \$1 05 prompt; from Hampton Roads to West Italy, \$2 75; sulphur from Gulf to Australia, 25s. less 50c. for loading and trimming lumber 1,000 standards from Miramichic to west coast of Britain and east coast of Ireland, 62s. 6d.

TOBACCO has been in only moderate demand. Certainly there has been nothing like activity in any branch of the trade. Buying for prompt delivery has been very dull. Some inquiry has been heard for Connecticut broadleaf. Binder tobacco has been in fair demand. Other descriptions, however have developed no new or striking features. Washington wired: "Cuban exports of tobacco through the port of Havana from January 1st through the middle of May, 1925, show a substantial increase over those for the same period of last year according to a report to the Commerce Department. Leaf tobacco exports amounted to 14,393,591 lbs. compared with 11,040,328 for the corresponding period of 1924; cigars 36,027,249 in number compared with 25,991,751 and cigarettes 585,176 boxed, compared with 284,965 boxes. The increase in exportations reflects the large volume of 1923-1924 crop." Connecticut cigar manufacturers have joined with New England makers and advanced the prices of cigars. Retailers have joined them. The agreement calls for 1c. advance in cigars when sold singly and a lesser advance on collective purchases, but no change on box prices. The tobacco acreage has been reduced the Department of Agriculture says about 18,000 acres. Bright flue cured of the Eastern seaboard and dark fired type of Tennessee and Kentucky show increases, but they are offset by decreases elsewhere and in other types, ranging from 3% in burley to 13% in Western dark fired. Bad weather was given as a cause for the decrease.

COAL.—Hard coal prices have advanced moderately on the maximum quotations f. o. b. mines for stove, range and No. 1 buckwheat from independents. Somewhat higher prices have ruled at Cincinnati for western Virginia lump and southeastern Kentucky mine soft coal. Stove at mines from independents, \$9 03 to \$9 30; range, \$9 20; No. 1 buckwheat, \$2 50. The price of anthracite will not be raised, Samuel D. Warriner says, regardless of strike developments.

COPPER was firm early in the week with producers and second hands holding at 14 $\frac{1}{2}$ c. Later on the price advanced to 14 $\frac{3}{4}$ c. London has been higher. On the 14th inst. standard copper there rose 2s. 6d. to £61 5s. for spot and £62 15s. for futures. It is said that in ten days 50,000,000 pounds have been sold with the price up to 14 $\frac{3}{8}$ c. Surplus stocks have fallen as the effect of curtailment. Wire and brass mills have been buying. The output of copper in June by countries that in 1923 and 1924 furnished 97% of the world's total was 124,487 short tons, according to the American Bureau of Metal Statistics, as compared with 145,674 in May. This makes the production of these countries 763,319 tons in the first six months. With an estimated production from non-reporting countries, the Bureau places the world's total production for June at 128,300 tons, against 129,600 in May. This makes the world's production in the first six months 786,900 tons. Output of copper by United States mines for June was 70,322 short tons, against 70,033 in May. Total for the first six months of primary copper was 429,563 tons.

TIN reached a new high on the 14th inst. when spot sold at 58 $\frac{1}{2}$ c. and distant futures at 58c. London rose an average of £2 10s. on the same day. A feature at one time was the disappearance of the premiums for spot which had been well maintained in the last few weeks. Tin arrivals were rather heavy early in the week and prompt tin is no longer scarce.

LEAD has been rather quieter but steady. The leading refiner continues to quote 8c. and is reported to be doing a fair business at that price. The St. Joseph Lead Co. quoted 8c. East St. Louis. In the outside market the maximum price at New York was 8.40c. and at East St. Louis 8.05c. In the Tri-State district the price of lead ore is \$100 per ton. Deliveries, however, are still being made on the \$110 price of a few weeks ago.

ZINC has been quiet but steady at 7.52 $\frac{1}{2}$ to 7.55c. for spot New York and 7.17 $\frac{1}{2}$ to 7.20c. for spot East St. Louis. Brass makers are said to be doing a better business. Galvanizers were inquiring more freely.

STEEL has dropped \$2 on steel bars, which are now down to 1.90c. per pound Pittsburgh. Automobile builders, it is said, secured supplies at that price. This development attracted a good deal of attention, as bars had stood up better than a good many other items. It is said that the auto concerns bought heavily at this concession. They are supposed to have demanded lower prices because a number of them have reduced their prices on several models. The Ford Co., it seems, bought about 20,000 tons of bars. Some of the trade are hopeful that the turn in the lane is not far off. July output is expected to average about 60%. Sheets and cold rolled strips are said to be rather steadier. The mills are less anxious to sell at recent quotations. July is usually a dull month. Some of the hopeful ones take the ground that after all July business, all things considered, is not to make such a bad showing. Many of the orders call for prompt shipment. Here and there some increase in sales is noted, but this is the exception rather than the rule. There is still room for big improvement in the steel trade. Black sheets are said to have sold at New York at 3c. per pound Pittsburgh, but 3.15c. is now asked. Galvanized sheets, recently 4.10c., but are now quoted at 4.20c.

PIG IRON has been quiet and the composite price remains the same. It is said that in New England Buffalo iron was offered there within a week at \$18 25 furnace base. Differentials between silicons were said to be down to 25 cents per ton. That seemed to mean \$18 75 for No. 1 X iron. That, however, would be for tonnage of worthwhile size. For small orders it is generally agreed that such a price would not be accepted. On routine business in the Buffalo territory, \$19 is quoted. Meanwhile business is very slow; in fact so slow that the lack of snap in the trade excites country-wide comment. Eastern Pennsylvania nominal quotations are \$20 to \$20 50. What would be accepted on large orders is supposed to be another matter. Foundry coke is said to be selling at \$4 to \$5 Connellsville.

WOOL has been in moderate demand and steady with the London and Australian sales doing better than had been expected. The dates for July sales in Australia are as follows: Victoria, 40,000 bales from July 13 to 23 and July 30. Brisbane, 22,000 bales on July 14, 15 and 16. Sydney, 43,000 bales from July 20 on. Perth, 13,000 bales on July 28. Offerings during August have been set at approximately 125,000 bales. Wool in store on April 30 was 456,476 bales, of which 328,207 were merino wool. Of the merino wool in store on that date 80,000 bales were in Sydney, 35,000 in Brisbane, 45,000 in Victoria, 20,000 in Adelaide and 12,000 in Perth. Wool in store on June 18 totaled 500,616 bales, composed of 102,171 passed in bales and 398,445 unoffered bales. The United States and Japan are expected to be good buyers at the Sydney and Brisbane sales.

In London on July 10, 10,188 bales were sold. Fine wools were in good demand and steady. Sydney scoured combing merinos sold at 55d., greasy merinos at 34d. Details:

New South Wales 1,363 bales; scoured merinos, 24 to 55d.; crossbreds, 13 $\frac{1}{2}$ to 46d.; greasy merinos, 16 to 34d.; crossbreds, 12 to 23d. Queensland, 543 bales; scoured merinos, 30 to 43 $\frac{1}{2}$ d.; crossbreds, 27 to 37d.; greasy merinos, 14 to 31d.; crossbreds, 8 $\frac{1}{2}$ to 25d. Victoria, 897 bales; scoured merinos, 31 to 48 $\frac{1}{2}$ d.; crossbreds, 14 to 39d.; greasy merinos, 15 to 30d.;

crossbreds, 11 to 24d. South Australia, 25 bales; greasy crossbreds, 12 to 19d. New Zealand, 2,126 bales; scoured merinos, 30 to 44d.; crossbreds, 9 $\frac{1}{2}$ to 32d.; greasy merinos, 16 to 30d.; crossbreds, 10 to 18d. New Zealand, 8,105 bales; scoured merinos, 12 to 25d.; Cape Colony, 1,097 bales; scoured merinos, 28 to 38d.; greasy merinos, 12 $\frac{1}{2}$ to 24 $\frac{1}{2}$ d.; crossbreds, 10 to 14d. Chilean, 4,137 bales; greasy merinos, 12 to 22 $\frac{1}{2}$ d.; crossbreds, 8 $\frac{1}{4}$ to 21 $\frac{1}{2}$ d.

In London on July 13, 12,468 bales were offered and 75% sold. Rather good demand. Fair merinos remained unchanged; inferior slightly lower; crossbreds lower. Details:

New South Wales, 1,860 bales; scoured merinos, 20 to 48 $\frac{1}{2}$ d.; crossbreds, 16 to 29 $\frac{1}{2}$ d.; greasy merinos, 14 to 28 $\frac{1}{2}$ d.; crossbreds, 9 to 19 $\frac{1}{2}$ d. Queensland, 3,397 bales; scoured crossbreds, 22 to 37d.; greasy merinos, 18 to 30d.; crossbreds, 16 to 22d. Victoria, 2,142 bales; scoured merinos, 25 to 45d.; crossbreds, 15 $\frac{1}{2}$ to 35d.; greasy merinos, 15 to 32d.; crossbreds, 13 to 23 $\frac{1}{2}$ d. South Australia, 1,040 bales; scoured merinos, 24 to 46 $\frac{1}{2}$ d.; greasy merinos, 17 to 27d.; crossbreds, 15 to 23d. West Australia, 743 bales; scoured merinos, 30 to 43d.; crossbreds, 20 to 33d.; greasy merinos, 15 to 28d. Tasmania, 400 bales; greasy merinos, 20 to 34 $\frac{1}{2}$ d. Cape Colony, 512 bales; greasy merinos, 15 to 24d.; crossbreds, 10 to 20d. New Zealand, 2,380 bales; scoured merinos, 22 to 40d.; crossbreds, 16 to 36d.; greasy merinos, 14 to 21d.; crossbreds, 8 to 18 $\frac{1}{2}$ d.

In London on July 14, 11,054 bales were offered. Merinos were in demand and steady. Crossbreds dull and lower. Of the offerings of medium and inferior grades about 50% sold. Details:

New South Wales, 3,076 bales; scoured merinos, 30 to 43 $\frac{1}{2}$ d.; crossbreds, 22 to 33d.; greasy merinos, 14 $\frac{1}{2}$ to 28 $\frac{1}{2}$ d.; crossbreds, 11 to 20 $\frac{1}{2}$ d. Queensland, 657 bales; greasy merinos, 19 to 29 $\frac{1}{2}$ d.; crossbreds, 15 $\frac{1}{2}$ to 25 $\frac{1}{2}$ d. Victoria, 1,423 bales; scoured crossbreds, 20 to 38 $\frac{1}{2}$ d.; greasy merinos, 15 $\frac{1}{2}$ to 32 $\frac{1}{2}$ d. South Australia, 371 bales; greasy merinos, 16 to 31d.; crossbreds, 12 to 22d. West Australia, 782 bales; scoured merinos, 33 to 44d.; crossbreds, 22 to 35d.; greasy merinos, 14 $\frac{1}{2}$ to 26 $\frac{1}{2}$ d.; crossbreds, 8 to 20 $\frac{1}{2}$ d. Tasmania, 127 bales; greasy crossbreds, 17 to 24d. New Zealand, 3,893 bales; scoured crossbreds, 15 $\frac{1}{2}$ to 34 $\frac{1}{2}$ d.; greasy merinos, 14 $\frac{1}{2}$ to 26d.; crossbreds, 9 to 21 $\frac{1}{2}$ d. New Zealand slipes, scoured merinos, 12 to 26d. Cape Colony, 725 bales; scoured merinos, 30 to 44d.; crossbreds, 18 to 32d.; greasy merinos, 13 to 26d.

In London on July 15, 11,691 bales were offered and mostly sold at lower prices. Only 50% of the merinos and crossbreds sold. Details:

New South Wales, 2,637 bales; scoured merinos, 22 to 40d.; crossbreds, 15 to 29 $\frac{1}{2}$ d.; greasy merinos, 16 $\frac{1}{2}$ to 29 $\frac{1}{2}$ d.; crossbreds, 12 to 19d. Queensland, 1,501 bales; scoured merinos, 30 to 42 $\frac{1}{2}$ d.; crossbreds, 18 $\frac{1}{2}$ to 35d.; greasy merinos, 18 to 36d.; crossbreds, 15 to 24d. Victoria, 418 bales; crossbreds, 19 to 37d.; greasy merinos, 15 to 36d.; crossbreds, 11 $\frac{1}{2}$ to 16 $\frac{1}{2}$ d. South Australia, 101 bales; crossbreds, 21 to 35 $\frac{1}{2}$ d.; greasy merinos, 13 to 23d.; crossbreds, 12 to 19d. West Australia, 453 bales; greasy merinos, 14 to 25d.; crossbreds, 13 to 20d. Tasmania, 230 bales; greasy merinos, 18 $\frac{1}{2}$ to 26d. Cape Colony, 819 bales; greasy merinos, 15 to 23 $\frac{1}{2}$ d. New Zealand, 2,443 bales; scoured merinos, 32 to 51d.; crossbreds, 16 to 32 $\frac{1}{2}$ d.; greasy merinos, 15 $\frac{1}{2}$ to 27 $\frac{1}{2}$ d.; crossbreds, 11 to 19d. Punta Arenas, 2,704 bales; greasy merinos, 16 to 22d.; crossbreds, 9 to 20 $\frac{1}{2}$ d. Falkland Islands, 455 bales; greasy crossbreds, 10 to 19 $\frac{1}{2}$ d.

In London on July 16, 11,564 bales were offered. Selection good. Demand rather better. Prices about steady. The Continent was the largest buyer. Details:

New South Wales, 1,234 bales—Scoured merinos, 25 to 42d.; crossbreds, 17 to 34d.; greasy merinos, 15 to 29d.; crossbreds, 9 to 18 $\frac{1}{2}$ d. Queensland, 1,365 bales—Scoured merinos, 40 to 53d.; crossbreds, 18 $\frac{1}{2}$ to 30d.; greasy merinos, 39 to 46d.; crossbreds, 16 to 28 $\frac{1}{2}$ d. Victoria, 1,777 bales—Scoured merinos, 17 to 49 $\frac{1}{2}$ d.; crossbreds, 15 to 36 $\frac{1}{2}$ d.; greasy merinos, 12 $\frac{1}{2}$ to 27d. South Australia, 119 bales—Greasy merinos, 16 to 24d. West Australia, 701 bales—Scoured merinos, 33 to 45 $\frac{1}{2}$ d.; greasy merinos, 15 to 28d. Tasmania, 558 bales—Greasy merinos, 18 to 32 $\frac{1}{2}$ d.; crossbreds, 14 to 24d. New Zealand, 2,994 bales—Scoured merinos, 30 to 42d.; greasy merinos, 15 to 24d.; crossbreds, 11 to 19 $\frac{1}{2}$ d.

London cabled on July 14: "Employers in the woolen goods trade insist on wage reductions of 5% and intimate that unless 80% of the operatives remain at work the mills will close down."

At Melbourne on July 13 the opening of Australian wool sales was at a stronger basis than in April. Of some 4,700 bales offered, all sold. Demand good. America and the Continent bought freely, Bradford fairly, and Japan but little. Prices compared with the close of April sales were as follows: Merinos, good to super and comebacks, greasy, 5 to 10% higher; topmaking sorts of similar qualities, unchanged to 5% higher; other descriptions unchanged. Another cable from Melbourne received here said: "Market higher compared with closing rates of last sale, prices advanced on super merinos, spinners' 5 to 7 $\frac{1}{2}$ %; merino, topmakers', 5%; comebacks, spinners', unchanged. Slight decline in crossbreds. America the principal buyer." At Brisbane on July 14 the formal opening of wool sales took place in that centre following the opening at Melbourne on the 13th inst. The selection at Brisbane was an average. Demand good. France and Germany were the chief buyers. Prices compared with the close of Sydney sales at the end of April were on good wool 5% higher; average, par to 5% higher, and faulty, practically unchanged.

At Brisbane on July 15 wool sales closed fully up to the opening levels for best greasy merinos, fleeces and skirtings. But inferior merinos were lower and irregular. The selection was inferior to offerings on the 14th inst. but about 80% was sold. Boston wired July 13: "Advices in from the opening of the Melbourne, Australia, sale to-day which signalized the resumption of auctions in Australia, showed prices somewhat cheaper than those ruling last week in London. Boston was disappointed at the result. Good 64-70 super wools there were quoted at \$1 10 to \$1 12, clean basis in bond; super combing 60s at \$1 clean in bond; super 58-60s combing 87c. clean in bond; super 56-58s about 82c., and super 50-56s, 68 to 70c. America was chief buyer. Boston wired July 15: "Members of the trade here are coming to the conclusion that the Australian sales have been rather stronger than appeared at first. The demand for wool was general on the opening days at Melbourne and Brisbane and has been well sustained since, both markets closing for the week with prices firm. America was a heavy buyer at Melbourne, while France was the chief buyer at Brisbane, where there were few if any wools suitable for the market. There will be a sale in Geelong July 22 and 23, when 10,000 bales will be offered following the Melbourne sale Monday and Tuesday. Sydney will commence sale of some 43,000 bales next Monday."

COTTON.

Friday Night, July 17 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 22,774 bales, against 18,245 bales last week and 18,514 bales the previous week, making the total receipts since Aug. 1 1924, 9,132,034 bales, against 6,669,962 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,462,072 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	232	910	499	1,564	1,088	915	5,208
Houston	8,000	2,257	2,257	2,257	2,257	2,257	10,492
New Orleans	345	285	451	141	233	66	1,521
Mobile	10	—	23	3	269	—	305
Savannah	417	338	255	23	200	510	1,743
Charleston	574	227	848	392	336	69	2,446
Wilmington	—	—	—	3	—	—	3
Norfolk	29	154	192	114	8	58	555
New York	—	100	—	—	—	—	100
Boston	175	—	—	—	—	49	224
Baltimore	—	—	—	—	—	177	177
Totals this week	9,782	2,014	4,525	2,475	2,134	1,844	22,774

The following table shows the week's total receipts, the total since Aug. 1 1924 and the stocks to-night, compared with last year.

Receipts to July 17.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	5,208	3,628,897	13,023	2,837,930	56,215	38,724
Texas City	—	61,981	—	18,606	3	19
Houston	10,492	1,847,538	1,159	1,067,574	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	1,521	1,903,198	4,608	1,350,174	68,091	50,289
Gulfport	—	—	—	—	—	—
Mobile	305	151,770	1,528	85,093	1,126	1,394
Pensacola	—	10,104	736	12,257	—	—
Jacksonville	—	3,854	7	4,259	224	1,678
Savannah	1,743	622,038	5,096	447,050	9,866	15,664
Brunswick	—	539	—	944	—	—
Charleston	2,446	278,686	551	192,701	12,099	13,832
Georgetown	—	—	—	—	—	—
Wilmington	3	135,394	10	134,191	6,671	2,045
Norfolk	555	389,659	6,470	425,093	22,593	32,922
N'port News, &c.	—	—	—	19	—	—
New York	100	23,827	150	17,786	106,734	43,288
Boston	224	38,725	756	44,491	1,461	44,464
Baltimore	177	34,779	1,778	30,476	1,190	907
Philadelphia	—	1,045	5	1,318	3,655	3,431
Totals	22,774	9,132,034	35,877	6,669,962	289,928	208,657

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	5,208	13,023	1,554	14,748	34,860	8,913
Houston &c.	10,492	1,159	—	1,211	19,742	98
New Orleans	1,521	4,608	1,953	10,278	12,240	10,762
Mobile	305	1,528	1	524	2,424	512
Savannah	1,743	5,096	4,020	2,443	19,466	3,510
Brunswick	—	—	—	446	—	—
Charleston	2,446	551	—	351	801	67
Wilmington	3	10	2,399	217	2,760	3
Norfolk	555	6,470	2,567	1,067	4,064	2,294
N'port N., &c.	—	—	—	—	9	—
All others	501	3,432	2,403	412	2,068	1,048
Tot. this week	22,774	35,877	15,202	31,697	98,434	27,207
Since Aug. 1	9,132,034	6,669,962	5,698,347	6,050,078	6,614,699	6,792,000

The exports for the week ending this evening reach a total of 52,974 bales, of which 3,411 were to Great Britain, 1,712 to France, 14,261 to Germany, 11,069 to Italy, 8,000 to Russia, 6,901 to Japan and China, and 7,620 to other destinations. In the corresponding week last year total exports were 49,752 bales. For the season to date aggregate exports have been 7,958,697 bales, against 5,530,596 bales in the same period of the previous season. Below are the exports for week:

Week Ended July 17 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	1,546	582	2,150	—	2,901	1,020
Houston	—	—	2,232	—	8,000	—	25
New Orleans	—	—	328	4,538	—	4,000	607
Savannah	—	—	3,497	63	—	—	118
Norfolk	824	—	3,759	—	—	—	4,583
New York	2,587	163	3,863	4,318	—	—	5,850
Total	3,411	1,712	14,261	11,069	8,000	6,901	7,620
Total 1924	15,505	6,717	4,558	2,537	19,052	—	1,383
Total 1923	7,686	2,899	14,887	4,241	—	5,433	3,812

From Aug. 1 1924 to July 17 1925. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	749,095	324,959	591,094	272,650	33,250	337,013	423,858
Houston	553,666	328,554	429,531	158,372	85,325	99,528	147,634
Texas City	8,760	—	8,034	—	—	—	16,794
New Orleans	474,690	90,522	237,272	192,742	105,836	140,615	122,379
Mobile	42,137	1,308	34,908	415	—	—	1,818
Jacksonville	1,561	—	65	—	—	—	132
Pensacola	6,588	415	1,145	42	—	—	300
Savannah	203,582	8,831	223,002	6,883	—	24,600	11,303
Charleston	100,257	386	89,025	—	—	28,900	19,304
Wilmington	36,866	—	42,347	29,000	—	—	108,213
Norfolk	123,069	433	121,205	—	—	4,000	2,500
New York	162,281	40,820	110,361	57,327	—	35,269	74,014
Boston	5,919	—	193	100	—	—	7,323
Baltimore	3	100	318	—	—	—	76
Philadelphia	6,628	52	436	190	—	—	639
Los Angeles	37,605	1,300	—	—	—	15,744	507
San Diego	23,211	—	—	—	—	600	—
San Fran.	—	—	—	—	—	111,957	5
Seattle	—	—	—	—	—	83,959	152
Total	2,535,918	397,682	1,888,618	717,939	224,411	882,185	811,944
Total 1923-24	1,683,503	719,342	1,288,910	526,817	155,072	574,936	582,014
Total 1922-23	1,290,861	515,511	941,345	475,460	290	628,652	566,433

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 17 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.		
Galveston	2,050	2,800	4,000	10,100	1,000	19,950	36,265
New Orleans	1,834	146	4,732	1,025	446	8,183	59,908
Savannah	2,500	—	—	—	100	2,600	7,266
Charleston	—	—	—	—	162	162	11,937
Mobile	135	—	—	—	—	135	991
Norfolk	—	—	—	—	—	—	22,593
Other ports*	2,000	—	1,000	3,000	—	6,000	113,938
Total 1925	8,519	2,946	9,732	14,125	1,708	37,030	252,898
Total 1924	6,729	701	3,455	18,384	3,368	32,637	176,020
Total 1923	4,477	1,700	5,144	7,874	1,351	20,546	220,608

* Estimated.

Speculation in cotton for future delivery has been fairly active at times and quiet at others, with prices on the whole moving upward. That was due to hot dry winds in Texas, deterioration in both Texas and Oklahoma, fears of weevil in the eastern belt from continuous rains and finally the scarcity of contracts. Moreover, the domestic consumption proved to be larger than some had expected. It was 493,765 bales for June, against 531,471 in May and 350,021 in June last year. In other words, there was a decrease in June of some 38,000 bales compared with May, but an increase as compared with June last year of 143,740 bales. North Carolina advices say that in the Piedmont region the tone is better from the fact that there has been an unexpectedly good business in goods other than staples. Mills there are running about a day more a week than they were a month ago and some plants are running at night. The Amoskeag mills on the 13th inst. put on 2,000 more hands. The common stock of the company has just advanced 3½ points on reports that it will go into the manufacture of rayon in addition to its well-known specialties. Fall River has lately been more active, not only in cloths but in sateens, with prices in some cases higher. Worth Street has been more active at stronger prices. Philadelphia reports the yarn market higher with a better demand. In 10 days Akron, Ohio, tire manufacturers have bought some 5,000,000 lbs. of tire fabrics. Manchester is having a better inquiry from India. Russia is trying to buy large quantities of cotton yarns and other textiles in Lancashire, according to London dispatches. The domestic consumption in June of not much under 500,000 bales is considered illuminating in the matter of the mill situation. Evidently curtailment had been exaggerated. This gave rise to tart comments here. It is further noticed that the total consumption in this country from Aug. 1 1924 to June 30 this year was 5,694,451 bales, as against 5,333,455 for the same time in the previous season, showing an increase thus far of some 360,000 bales. The stock at consuming establishments on June 30 was 1,123,813 bales, or only 174,156 bales larger than a year ago, although the last crop was 13,619,000, as against 10,140,000 in the previous year. In public stores and compresses the total supply is 759,945 bales, or actually 122,252 bales less than at the same time last year. These figures also look significant. The number of active spindles during June was 32,309,896, against 33,147,632 during May. Here is a decrease, to be sure, of 837,736 during June. But there is an increase as compared with 29,219,484 during June last year of some 3,090,412. Moreover, there has been a good demand for premium staples at New Orleans and there are reports that cotton is going out to Japan and Russia from American ports. There is a steady demand reported for cotton ocean freight room. It is true that the daily total of exports as usual at this time of the year are small, but the aggregate for the season is expected to be not far from 8,250,000 bales, as against 5,772,000 bales last season and 4,864,027 two years ago. Liverpool, the trade, New Orleans and at times Wall Street and uptown interests have been buying. Many of the big operators are on the bull side, owing to reports of a deteriorating crop on both sides of the Mississippi River, but especially in central and southern Texas and various parts of Oklahoma, where the plant is shedding. It was recalled that the estimated acreage of Texas and Oklahoma this year amounts to about half the total given by the Bureau report of June 2, namely 46,448,000 bales. That accounts largely for the keen interest with which Texas and Oklahoma are being watched. At the same time weevil is numerous east of the Mississippi River, notably in the Atlantic States. It has done no particular harm as yet. But if the rains there persist it is feared that later on the pest will do a good deal of damage in that part of the cotton country. Another feature of the market during the week has been the chronic scarcity of contracts. There is no big scattered long interest to supply them. It is too early for hedge selling on any considerable scale. Short sellers are the main source of supply. And short sellers have recently had to face a rise of about 170 points, so that there is less disposition to take the aggressive on the bear side. The "pars" have been increased, but not more than they were a year ago. In other words, they average for the July 23 report 199.8, as against 194.4 for the report of June 25. Here is an increase, say, of 4½ lbs., but that is no greater than was the case last year, when

the par was higher—206 lbs. Some think that the Government report next Thursday will approximate 70 to 72% and put the yield at around 14,000,000 bales. Some say more and some less. There is a practical unanimity of opinion to the effect that there has been a retrogression of the crop since the last report.

On Thursday there was an advance of 50 to 55 points from the early low on continued drought in Texas and Oklahoma as well as further rains in the Atlantic States, especially in Georgia, which were not supposed to be beneficial. On the contrary, the idea was that the persistent rains in that State are likely to aggravate the danger from weevil. There were rumors, too, that conditions were becoming worse in the Mississippi Delta. New Orleans paid rather more attention to these than did New York. New York, however, was not wholly uninfluenced. Also, contracts became scarce after a reaction from the recent top of 70 points. Texas had 100 to 112 degrees. Oklahoma was cooler than it had been for some little time, but it was without rains. The plant is shedding in that State. That fact was stressed. Local Wall Street and New Orleans interests became buyers, and prices ended at about the highest of the day. On the other hand, many believe that the crop is doing very well outside of Texas and Oklahoma. Reports of bad conditions in the Mississippi Valley were contradicted. The delta is said to be doing very well and may make an increase in the crop of 15 to 20%. The weevil is numerous, but has thus far done no serious damage. During the week central and southern Texas have had at least some rain. Last year the situation in Texas was redeemed by favorable weather in the latter part of July and also in August and September. There are those who believe that the crop is being greatly underestimated. They think that east of the Mississippi the plant is three weeks earlier than last year and that for the belt it averages two weeks earlier. That means that new cotton will come to market earlier than last year. Hedges will soon make their appearance in larger volume. There are very few now. But early in August the supply is expected to be greater. If speculation is not big enough to absorb them, lower prices are expected, especially if in the meantime crop prospects should improve. The tendency now is to take the long side. From time to time the technical position becomes weak. The public still prefers stocks and grain to cotton. Exports have fallen off. Spot sales in Liverpool have dropped to 3,000 and 4,000 bales a day. While Manchester has a better inquiry from India it is not at all clear that it is doing a very much larger business. The textile industry in this country is still laboring under the disadvantage of small profit margins. Latterly new spot cotton has been offered in Texas more freely. The basis is said to have declined.

To-day, after a moderate advance, on dry weather in Texas and covering of shorts, there was a break of 60 to 70 points from the high, owing to selling attributed to Wall Street of some 40,000 to 50,000 bales, mostly October and December. The private crop reports show a decrease in condition since late in June as a rule of only 2 to 3 points. Something more than this had been expected. This of itself is supposed to have had something to do with the selling. Also, however, the weather was more favorable in the eastern belt. Georgia had less rain; the Carolinas had none. The forecast was for fair weather in the eastern belt. This offset the lack of rain in Texas and the fact that the forecast pointed to none. Two reports put the condition of the crop at 72.8, against 75.9, the last Bureau report. The average crop guess is some 275,000 bales under the recent Government estimate of 14,339,000 bales. Some estimates are as low as 13,500,000 to 13,700,000. But this is supposed to have been discounted in the recent rise since July 3 of 169 points. Fall River's sales dropped to 75,000 pieces this week. Some of the Manchester advices were less favorable, even allowing for the better outlook for the China trade. The big Knight mills of Rhode Island will close on Monday for two weeks. The American Woolen Co. cut wages, starting July 27, 10%, affecting 30,000 workers. It is feared that the sudden break in raw cotton to-day may unsettle the dry goods markets. The weekly statistics were bullish, but had no effect. Many expect the market to be quiet, awaiting the Government report on Thursday. Prices for the week show a rise of 10 to 20 points, though at one time it was much greater. Spot cotton ended at 24.40c., a decline for the day of 50 points, but a net advance for the week of 10 points.

The following averages of the differences between grades, as figured from the July 16 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on July 23.

Middling fair.....	1.01	Middling "yellow" stained.....	2.65
Strict good middling.....	.77	Good middling "blue" stained.....	1.44
Good middling.....	.55	Strict middling "blue" stained.....	1.85
Strict middling.....	.34	*Middling "blue" stained.....	2.65
Middling.....	Basic	Good middling spotted.....	.13
Strict low middling.....	.57	Strict middling spotted.....	.16
Low middling.....	1.28	Middling spotted.....	.56
*Strict good ordinary.....	2.32	Strict low middling spotted.....	1.25
*Good ordinary.....	3.39	Strict low middling spotted.....	2.19
Strict good mid. "yellow" tinged.....	.04	Good mid. light yellow stained.....	.78
Good middling "yellow" tinged.....	.25	*Strict mid. light yellow stained.....	1.30
Strict middling "yellow" tinged.....	.65	*Middling light yellow stained.....	1.93
*Middling "yellow" tinged.....	1.42	Good middling "gray".....	.49
Strict low mid. "yellow" tinged.....	2.24	*Strict middling "gray".....	.88
*Low middling "yellow" tinged.....	3.18	*Middling "gray".....	1.40
Good mid. "yellow" stained.....	1.52		
*Strict mid. "yellow" stained.....	2.00		

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 11 to July 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.10	24.65	24.95	24.65	24.90	24.40

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
July—						
Range.....	23.35-23.40	23.30-23.80	23.75-24.25	23.75-24.27	23.65-24.14	23.65-24.15
Closing.....	23.35	23.90	24.22-24.24	23.88	24.14	23.65
Aug.—						
Range.....	—	—	23.88-24.20	—	23.82-23.82	—
Closing.....	23.50	24.05	24.20	23.85	24.05	23.55
Sept.—						
Range.....	—	23.65-23.65	24.15-24.22	24.25-24.28	—	—
Closing.....	23.55	24.15	24.35	23.95	24.20	23.75
Oct.—						
Range.....	23.52-23.72	23.50-24.17	24.06-24.50	24.00-24.49	23.82-24.37	23.80-24.50
Closing.....	23.60-23.63	24.14-24.17	24.48-24.50	24.02-24.03	24.35-24.37	23.88-23.92
Nov.—						
Range.....	—	—	—	—	—	—
Closing.....	23.66	24.20	24.53	24.07	24.40	23.94
Dec.—						
Range.....	23.64-23.85	23.74-24.28	24.16-24.64	24.09-24.58	23.93-24.47	23.95-24.60
Closing.....	23.72-23.74	24.25-24.27	24.58-24.60	24.11-24.13	24.44-24.47	24.00-24.03
Jan.—						
Range.....	23.10-23.30	23.18-23.69	23.65-24.01	23.51-23.95	23.35-23.88	23.40-24.01
Closing.....	23.15-23.18	23.68-23.69	23.98-24.00	23.52-23.55	23.88	23.45
Feb.—						
Range.....	—	—	—	—	—	—
Closing.....	23.30	23.83	24.14	23.66	24.00	23.60
March—						
Range.....	23.42-23.59	23.47-23.98	23.90-24.30	23.80-24.25	23.65-24.14	23.75-24.28
Closing.....	23.45	23.98	24.30	23.81	24.14	23.76
April—						
Range.....	—	—	—	—	—	—
Closing.....	23.60	24.11	24.42	23.95	24.27	23.87
May—						
Range.....	23.66-23.84	23.75-24.25	24.15-24.62	24.08-24.52	23.92-24.42	23.98-24.57
Closing.....	23.74	24.25	24.55-24.60	24.08	24.40	23.98
June—						
Range.....	—	—	—	—	—	—
Closing.....	—	—	—	—	—	—

Range of future prices at New York for week ending July 17 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
July 1925.....	23.30 July 13 24.27 July 15	21.40 Sept. 16 1924 27.50 Aug. 6 1924
Aug. 1925.....	23.82 July 16 24.70 July 14	21.75 May 13 1924 25.78 Mar. 4 1925
Sept. 1925.....	23.65 July 13 24.23 July 15	21.75 May 13 1924 25.68 Mar. 3 1925
Oct. 1925.....	23.50 July 13 24.50 July 14	21.50 Nov. 1 1924 25.71 Mar. 3 1925
Nov. 1925.....	—	—
Dec. 1925.....	23.64 July 11 24.64 July 14	21.72 May 13 1924 25.72 Mar. 3 1925
Jan. 1926.....	23.10 July 11 24.01 July 14	21.40 May 13 1924 25.45 Mar. 3 1925
Feb. 1926.....	—	—
March 1926.....	23.42 July 11 24.30 July 14	21.64 May 13 1924 25.05 Apr. 20 1925
May 1926.....	23.66 July 11 24.62 July 14	22.45 June 9 1925 24.67 July 14 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 17—	1925.	1924.	1923.	1922.
Stock at Liverpool.....	bales. 635,000	418,000	422,000	854,000
Stock at London.....	4,000	1,000	1,000	—
Stock at Manchester.....	79,000	49,000	42,000	66,000
Total Great Britain.....	718,000	648,000	465,000	920,000
Stock at Hamburg.....	163,000	122,000	42,000	182,000
Stock at Bremen.....	119,000	79,000	45,000	154,000
Stock at Havre.....	6,000	14,000	4,000	9,000
Stock at Rotterdam.....	71,000	83,000	75,000	67,000
Stock at Genoa.....	24,000	18,000	10,000	16,000
Stock at Ghent.....	23,000	4,000	15,000	8,000
Stock at Antwerp.....	25,000	1,000	3,000	1,000
Total Continental stocks.....	431,000	333,000	214,000	470,000
Total European stocks.....	1,149,000	801,000	679,000	1,390,000
India cotton afloat for Europe.....	107,000	99,000	123,000	83,000
American cotton afloat for Europe.....	121,000	153,000	107,000	262,000
Egypt, Brazil, &c., afloat.....	141,000	90,000	55,000	70,000
Stock in Alexandria, Egypt.....	67,000	67,000	151,000	227,000
Stock in Bombay, India.....	652,000	704,000	541,000	1,013,000
Stock in U. S. ports.....	289,928	208,657	241,154	527,131
Stock in U. S. interior towns.....	183,524	225,799	293,590	433,178
U. S. exports to-day.....	—	100	—	19,814
Total visible supply.....	2,710,452	2,348,556	2,190,744	4,025,123

Of the above, totals of American and other descriptions are as follows

American—	bales.	379,000	145,000	145,000	494,000
Liverpool stock.....	379,000	145,000	145,000	494,000	
Manchester stock.....	70,000	38,000	23,000	45,000	
Continental stock.....	313,000	231,000	121,000	386,000	
American afloat for Europe.....	121,000	153,000	107,000	262,000	
U. S. port stocks.....	289,928	208,657	241,154	527,131	
U. S. interior stocks.....	183,524	225,799	293,590	433,178	
U. S. exports to-day.....	—	100	—	19,814	
Total American.....	1,356,452	1,001,556	930,744	2,167,123	
East Indian, Brazil, &c.—	256,000	273,000	277,000	360,000	
Liverpool stock.....	256,000	273,000	277,000	360,000	
London stock.....	4,000	1,000	1,000	—	
Manchester stock.....	9,000	11,000	19,000	21,000	
Continental stock.....	118,000	102,000	93,000	84,000	
India afloat for Europe.....	107,000	99,000	123,000	83,000	
Egypt, Brazil, &c., afloat.....	141,000	90,000	55,000	70,000	
Stock in Alexandria, Egypt.....	67,000	67,000	151,000	227,000	
Stock in Bombay, India.....	652,000	704,000	541,000	1,013,000	
Total East India, &c.....	1,354,000	1,347,000	1,260,000	1,858,000	
Total American.....	1,356,452	1,001,556	930,744	2,167,123	

Total visible supply.....	2,710,452	2,348,556	2,190,744	4,025,123
Middling uplands, Liverpool.....	13,92d.	16.73d.	15.49d.	13.60d.
Middling uplands, New York.....	24.40c.	32.40c.	27.25c.	22.10c.
Egypt, good Sakel, Liverpool.....	35.45d.	24.90d.	16.85d.	22.00d.
Peruvian, rough good, Liverpool.....	20.75d.	24.00d.	18.75d.	14.50d.
Bracon, fine, Liverpool.....	12.05d.	13.20d.	12.70d.	11.80d.
Tinnevely, good, Liverpool.....	12.45d.	14.35d.	16.65d.	12.70d.

Continental imports for past week have been 69,000 bales. The above figures for 1925 show a decrease from last week of 101,334 bales, a gain of 361,896 from 1924, an increase of 519,708 bales from 1923 and a falling off of 1,314,671 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 17 1925.			Movement to July 18 1924.		
	Receipts.		Shp- ments.	Receipts.		Shp- ments.
	Week.	Season.		Week.	Season.	
Ala., Birmingham	107	54,929	180	196	20	35,171
Eufaula	5	19,603	208	967	17	9,394
Montgomery	26	82,934	254	5,109	250	53,523
Selma	6	64,445	149	423	32	34,223
Ark., Helena	6	63,203	100	826	4	15,148
Little Rock	1	205,984	183	2,220	44	112,953
Pine Bluff	—	126,214	146	2,860	—	61,341
Ga., Albany	—	3,891	20	1,850	—	2,081
Athens	54	52,661	418	3,578	22	45,616
Atlanta	834	229,274	1,103	7,654	999	163,040
Augusta	561	236,839	3,117	12,691	1,083	200,932
Columbus	—	76,875	100	608	22	78,633
Macon	61	49,248	273	5,413	148	32,953
Rome	—	102,200	—	4,868	—	30,136
La., Shreveport	—	37,189	—	400	—	114,000
Miss., Columbus	—	112,414	—	176	—	20,025
Clarksdale	142	112,414	148	2,127	778	80,414
Greenwood	65	135,182	101	1,615	20	98,785
Meridian	17	37,907	128	1,155	23	31,399
Natchez	2	42,737	46	880	—	31,397
Vicksburg	—	31,706	1	186	2	17,190
Yazoo City	—	33,140	74	232	12	19,353
Mo., St. Louis	936	727,029	1,038	3,621	4,023	567,441
N.C., Greensboro	181	73,463	827	5,149	101	63,808
Raleigh	9	8,383	—	136	—	14,349
Okla., Altus	—	218,630	—	622	—	119,366
Chickasha	100	156,516	16	301	3	98,829
Oklahoma	43	140,056	102	536	—	1,377
S.C., Greenville	2,175	251,046	2,630	19,580	1,000	62,282
Greenwood	—	13,264	—	4,416	—	103,324
Tenn., Memphis	1,740	1,291,215	2,534	12,645	2,018	922,072
Nashville	—	950	16	57	—	244
Tex., Abilene	—	71,387	—	235	—	63,534
Brenham	5	23,271	8	3,696	22	26,713
Austin	—	34,609	6	5	—	39,801
DaHas	66	196,278	86	1,345	8	127,481
Houston	8,752	4,741,474	12,629	74,444	12,475	3,475,108
Paris	—	93,516	—	10	—	77,238
San Antonio	4	65,782	—	434	10	49,426
Fort Worth	—	159,431	5	358	133	93,352
Total, 40 towns	15,892	10,112,524	26,646	183,524	23,857	2,624,437

The above total shows that the interior stocks have decreased during the week 10,888 bales and are to-night 42,275 bales less than at the same time last year. The receipts at all towns have been 7,960 bales less than the same date last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 17 for each of the past 32 years have been as follows:

1925	24.40c.	1917	26.95c.	1909	12.65c.	1901	8.50c.
1924	32.35c.	1916	13.05c.	1908	11.00c.	1900	9.81c.
1923	27.35c.	1915	9.40c.	1907	12.95c.	1899	6.19c.
1922	22.20c.	1914	14.00c.	1906	11.00c.	1898	6.19c.
1921	12.85c.	1913	12.35c.	1905	10.75c.	1897	8.00c.
1920	42.25c.	1912	12.45c.	1904	11.00c.	1896	7.12c.
1919	35.30c.	1911	14.25c.	1903	12.50c.	1895	7.00c.
1918	33.70c.	1910	16.40c.	1902	9.31c.	1894	7.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Steady	—	—	—
Monday	Steady, 55 pts. adv.	Very steady	—	1,600	1,600
Tuesday	Steady, 30 pts. adv.	Firm	1,753	—	1,753
Wednesday	Quiet, 30 pts. dec.	Barely steady	—	900	900
Thursday	Steady, 25 pts. adv.	Firm	—	—	—
Friday	Quiet, 50 pts. dec.	Easy	—	—	—
Total			1,753	2,500	4,253

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 17— Shipped—	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	1,038	717,543	4,349	593,533
Via Mounds, &c.	572	257,087	600	201,620
Via Rock Island	—	34,349	—	21,249
Via Louisville	110	50,399	189	27,007
Via Virginia points	3,179	248,761	4,847	213,090
Via other routes, &c.	4,397	506,970	6,210	480,977
Total gross overland	9,296	1,815,109	16,195	1,537,476
Deduct Shipments—				
Overland to N. Y., Boston, &c.	501	100,824	2,689	93,962
Between interior towns	318	27,624	501	28,627
Inland, &c., from South	5,301	711,669	1,598	627,116
Total to be deducted	6,120	840,117	4,788	749,705
Leaving total net overland *	3,176	974,992	11,407	787,771

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,176 bales, against 11,407 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 187,221 bales.

In Sight and Spinners' Takings.	1924-25		1923-24	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 17	22,774	9,132,034	35,877	6,669,962
Net overland to July 17	3,176	974,992	11,407	787,777
Southern consumption to July 17	65,000	4,380,000	60,000	4,091,000
Total marketed	90,950	14,487,026	107,284	11,548,733
Interior stocks in excess	*10,888	*996	*18,013	*43,48
Excess of Southern mill takings over consumption to July 1	—	269,546	—	*39,324
Came into sight during week	80,062	—	89,271	—
Total in sight July 17	—	14,756,576	—	11,465,925
Nor. spinners' takings to July 17	1,410	1,975,499	16,351	1,815,342

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1923—July 20	111,377	1922-23—July 20	11,257,578

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 17.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	24.35	24.85	25.15	24.65	25.00	24.55
New Orleans	23.50	24.05	24.35	23.90	24.20	23.85
Mobile	23.85	24.30	24.50	24.20	24.50	24.00
Savannah	24.11	24.64	25.00	24.53	24.76	24.28
Baltimore	24.50	24.88	25.00	24.88	25.25	24.88
Augusta	24.38	24.75	24.90	25.00	24.75	25.00
Memphis	23.75	24.81	25.13	24.56	24.88	24.44
Houston	24.15	24.00	24.50	24.25	24.25	24.25
Little Rock	24.25	24.65	25.00	24.55	24.90	24.45
Dallas	24.05	24.60	24.85	24.75	25.00	24.62
Fort Worth	—	24.55	24.85	24.45	24.75	24.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 11.	Monday, July 13.	Tuesday, July 14.	Wednesday, July 15.	Thursday, July 16.	Friday, July 17.
July	23.08 bid	23.51	23.85-24.00	23.66 bid	23.82-23.90	23.93 bid
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	22.98-23.02	23.53-23.57	23.84-23.87	23.41-23.42	23.70-23.72	23.32-23.36
November	—	—	—	—	—	—
December	23.15-23.18	23.69-23.70	23.98-24.01	23.54	23.84-23.85	23.49-23.50
January	23.18	23.72	24.03-24.04	23.55 bid	23.86	23.50-23.52
February	—	—	—	—	—	—
March	23.37	23.87	24.19-24.24	23.74	24.06	23.70
April	—	—	—	—	—	—
May	23.47 bid	23.97	24.28	23.83 bid	23.12-23.17	23.80
June	—	—	—	—	—	—
Tone—	Quiet	Quiet	Steady	Dull	Quiet & sty	Dull
Options	Steady	Steady	Steady	Steady	Steady	Steady

FIRST BALE OF COTTON FROM FLORIDA.—According to the Savannah "Morning News," the first bale of the new cotton crop was received at Savannah on July 13 from Florida. It came from Webster, in Sumter County, and was grown by J. C. Getzen, who also produced the first bale last year, which was ten days later. This year is the earliest first bale in 25 years. The next earliest was in 1924, on July 17. The "News" adds:

The bale was shipped to the Savannah Cotton Factorage Co. It was classed as middling, gin-cut, and weighed 450 pounds. It was rather too early to have attained high quality.

The bale was sold at auction by E. W. Rosenthal. The price was run up from 25 cents to 33 cents, at which figure the bale was sold to James Tiller Jr., for Copper & Griffin. Later, the bale was forwarded to Bond, McEnany & Co. and the New York Cotton Exchange.

More cotton has been planted in the Savannah territory this year, and all accounts are that the crop is highly promising. This applies not only to lower Georgia and Florida, but also to lower South Carolina. Savannah gets a large part of the lower Carolina crop.

There is some talk of the lower Carolina crop, but it has not yet shown up. The crop is well advanced in Southern Georgia, and it will not be very long before the movement will attain substantial proportions. The trade is expecting a considerable increase in the Georgia crop, especially, and consequently in the movement to Savannah.

COTTON PARS ISSUED FOR CROP REPORT.—The Crop Reporting Board of the Agriculture Department at Washington made public on July 16 the United States cotton pars for July 16 which will be the basis for the report as of that date which will be issued July 23. The Board states that the yield per acre in pounds is indicated by a condition of 100%. Virginia 317, North Carolina 306, South Carolina 214, Georgia 170, Florida 120, Alabama 179, Mississippi 216, Louisiana 180, Texas 180, Oklahoma 198, Arkansas 224, Tennessee 225, Missouri 318, New Mexico 260, Arizona 280, California 288, Kansas 190, Kentucky 210, Illinois 200. The above pars, it is stated, make allowance for an average abandonment of acreage from that in cultivation on July 16. In States where recent reports indicate that weevils are numerous, the pars are based, it is explained, largely upon experience of similar weevil years. Past experience indicates that, early in the season, weevil damage has not been adequately discounted in the reported conditions, the Board states. It is also explained that these pars are tentative and subject to change without notice.

NEW YORK COTTON EXCHANGE TO ELIMINATE ECHO IN TRADING ROOM.—Layers of felt-asbestos are being placed on the ceiling and walls of the trading room on the nineteenth floor of the New York Cotton Exchange in an attempt to eliminate an echo which makes it difficult for members to hear near the trading platform. When the market is active there is a babel of voices about the platform. Some members said that the clamor seemed to rebound from the ceiling, which is about fifty feet above the trading floor. Marshall Geer, Chairman of the Committee on Acoustics, is

directing the work. The effect so far has been to muffle the voices, necessitating the brokers speaking somewhat louder, but the echo has almost entirely disappeared.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JUNE, &c.—This report, issued on July 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

TEXAS COTTON CROP REPORT.—George B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out his July 1 estimate of acreage and condition of the cotton crop on July 8. His report follows:

This report is carefully tabulated from the reports of our correspondents, representing all agricultural counties, and is believed to be as accurate as possible under such varied and adverse agricultural and climatic conditions as have prevailed in the State this year. The acreage planted to cotton is placed at 106% and the condition at 61%.

This has been the driest year in Texas for many years. What rains have fallen have been confined to small areas in different parts of the State, and crops are very spotted, owing to scattered and limited rainfall. Only about two inches of rain fell during the months of April and May and a little more than one inch fell in June, and this much did not fall in some sections. Some rain has fallen in July, but this is not shown in this report. It was not general over the State.

A large area extending from Waxahachie to Corpus Christi has had so little rainfall that nearly all crops have failed, and it is not possible to make more than half a cotton crop in this great blackland belt, where more than half the cotton has usually been grown. The farmers in this section are selling their cattle and work mules for anything they can get, because there is no grass and they are unable to buy feed.

Cotton Acreage and Outlook.

This report shows an increase of 6% in cotton acreage. The increase would have been larger, but some land prepared for cotton was never planted, and other lands were planted, but the cotton died for lack of moisture.

The cotton acreage for Texas, based upon the Government estimate of acreage Dec. 1 last year, of 16,298,000 acres, would be 17,275,880 acres. Based upon the Government's revised acreage published recently, the acreage would be 18,237,000. I do not know where the Government gets the revised figures, as I have seen no report of how they were obtained. I have tried to obtain from the Government the acreage as shown by the recent agricultural census, which should be the most accurate, but I have been unable to do so. I am frank to say I do not know what the acreage is, but it seems to be between 17,000,000 and 18,000,000 acres, according to the most reliable information I can get.

Condition of Cotton by Districts.

Eastern district, condition 72%. Northern district 67%. Western district 64%. Central district 42%. Southwestern district 45%. Northwestern district 78%. average 61%. This is a very poor condition for cotton at this time of the year.

The best condition is shown in the Northwestern and Eastern districts, and the poorest in the Central and Southwestern districts.

The drought, boll weevil, and lice have done considerable damage. In the dry sections the lice have done serious damage, and boll weevil infestation and leaf worms are reported in the Rio Grande Valley. Some poisoning is being done in this section.

Probable Production.

It is impossible to make a large crop with the best of conditions in the future. Any estimate of production is a mere guess at this time, and Government officials should not indulge in wild guesses, as these guesses are sometimes taken seriously by well-meaning people, and they are generally used by speculators to the disadvantage of the producers. In fact no estimate of production should be made before Sept. 1, and it should be made simultaneously with ginning reports.

Under favorable conditions for the next sixty days Texas should make between three million and four million bales. Conditions indicate a crop at least one million bales short of last year.

The total crop for the South will not likely be more than 13,500,000 bales.

OKLAHOMA COTTON REPORT AS OF JUNE 25.

The Department of Agriculture at Oklahoma City, Okla., issued on July 2 its cotton report for the State of Oklahoma. Below is the report:

The area of cotton in cultivation this year in Oklahoma is about 4,867,000 acres as compared with 4,022,000 acres, the revised estimate of acres in cultivation a year ago, being an increase of 845,000 acres or 21%, according to a report released to-day by Carl H. Robinson, Agricultural Statistician, United States Department of Agriculture.

The condition of the growing cotton crop on June 25 1925 for Oklahoma was 88% of a normal, as compared with 86% on May 25 1925, 72 on June 25 1924, and 75, the average condition for the past ten years on June 25. Judging from the relation of condition on June 25 to final yields in former years, the condition of 88% on June 25 1925 indicates a yield of 176 pounds per acre. But the final outturn of the crop may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual. The production last year was 1,509,000 bales; two years ago it was 656,000 bales and three years ago 627,000 bales.

Considerable idle land has been planted to cotton this year. Corn and food crops have been reduced in many sections and put to cotton and the larger percentage of the reduction in broomcorn in the South and West has also gone to cotton. In the south-central part of the State some of the native pasture land has been plowed up and put to cotton, and some new land has also been put in cotton. The abandoned wheat acreage was an incentive to plant more cotton, especially in the west and southwest. The larger percentage of the abandoned wheat acreage in the southwest went to cotton. To a less extent the same is true for the central and western part of the State. In addition to these expansions, the cotton territory is being expanded northward. Practically all of the border counties are increasing their acreage from 50 to 200%.

The weather has been fine for growing cotton; however, the south-central and to a less extent the southwestern and parts of the western parts are needing rain. In the rest of the State the crop is not needing rain badly, but a good rain would be beneficial. The hot weather has not damaged the crop as yet, except in a few areas in the south-central part of the State. Sand storms have done some damage in the western part of the State, but this damage has been in scattered localities and has not affected the State crop very much. There are no weevils present, or practically none. Grasshopper damage was expected to show up before this date, but so far there has been very little damage and there is little likelihood of any great damage from this source, as farmers are better prepared to fight them than ever before. There is considerable complaint of lice in many localities in the State; however, no great damage is anticipated from this source. Cotton plants are in healthy condition; stands are nearly perfect with the exception of a few localities. Tap roots are long and cotton is in good shape to stand drought. Squares are formed everywhere and blooming is beginning in practically all sections. Practically all fields are clean and most of the chopping has been completed. The weather has been ideal for the cultivation of cotton.

RUSSIAN COTTON CONDITION FAVORABLE.

The condition of the cotton crop in Turkestan, Russia, on June 15 was a little above the average, and for Transcaucasia slightly better than for Turkestan, according to a cablegram to the United States Department of Agriculture from the International Institute of Agriculture, which was given out for publication on July 9.

NEW ORLEANS COTTON EXCHANGE TO TRADE IN COTTONSEED OIL FUTURES.—In our issue of July 4 we referred to the action of the New Orleans Cotton Exchange in deciding to start trading in cottonseed oil futures. We now give below the formal statement made by A. D. Geohegan, the President of the New Orleans Cotton Exchange:

In charge of this department there will be a committee on cottonseed oil, which will work out the necessary rules and regulations for governing future trades in cottonseed oil, and it is expected to have this department open for business Aug. 1. A contract unit will be 30,000 pounds of loose refined cottonseed oil, and the basis of delivery will be in bulk in storage tanks at New Orleans. Under certain conditions no doubt, arrangements will be made to make tenders in tank cars.

A bureau with adequate inspectors and chemists will be organized for the prompt and efficient inspection and testing of all oil handled. The basis grade is bleachable prime summer yellow cottonseed oil, but prime summer yellow and good off summer yellow within certain limitations as to bleaching will be tenderable on contracts at proper reductions in price, making this an attractive market to vegetable lard manufacturers, packers and soap makers. Arrangements will be made for storing oil in warehouses against which negotiable certificates will be issued, and as these certificates will be backed up by bond and insurance against all possible hazards, they will be welcomed by the banks as collateral against loans.

The committee on cottonseed oil will also act as an arbitration committee to adjust any differences that may arise among members trading in cottonseed oil. A tariff of charges for storing, inspecting, weighing, &c., will be adopted at the lowest possible rates consistent with good service, which will be published in due time.

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. 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	5,240
15	49,177	52,395	28,447	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	447,274	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	21,789	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
17	22,774	35,877	15,202	183,524	225,799	293,590	11,886	17,864	-----

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,148,569 bales; in 1923 were 6,551,593 bales, and in 1922 were 5,140,870 bales. (2) That although the receipts at the outports the past week were 22,774 bales, the actual movement from plantations was 11,886 bales, stocks at interior towns having decreased 10,888 bales during the week. Last year receipts from the plantations for the week were 17,864 bales and for 1923 they were nil bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that there have been many beneficial local showers during the week throughout the cotton belt, but many localities still complain of the drought. With the exception of those sections in need of rain, cotton generally made satisfactory progress.

Texas.—In the western half of this State and locally in northeastern and central sections, the progress and condition of cotton is fair to very good. In the central and southern portions of the State deterioration continues. Picking has made good progress.

Mobile, Ala.—There have been frequent light showers over most of the cotton district in this vicinity during the week. Some localities still suffer from drought. Early cotton is opening freely and late cotton is doing well. There has been much uneasiness because of a weevil attack on late cotton.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.	4 days	3.16 in.	high 92	low 68	mean 80
Abilene	-----	dry	high 104	low 70	mean 87
Brenham	3 days	0.19 in.	high 105	low 71	mean 88
Brownsville	1 day	0.04 in.	high 96	low 74	mean 85
Corpus Christi	-----	dry	high 100	low 74	mean 87
Dallas	2 days	0.26 in.	high 105	low 72	mean 89
Henrietta	-----	dry	high 112	low 73	mean 93
Kerrville	3 days	1.19 in.	high 98	low 64	mean 81
Lampasas	-----	dry	high 108	low 70	mean 89
Longview	1 day	0.30 in.	high 100	low 71	mean 86
Luling	2 days	1.18 in.	high 106	low 70	mean 88
Nacogdoches	2 days	1.55 in.	high 99	low 70	mean 85
Palestine	1 day	0.06 in.	high 104	low 70	mean 87
Paris	1 day	0.13 in.	high 103	low 72	mean 88
San Antonio	4 days	1.00 in.	high 102	low 74	mean 88
Taylor	-----	dry	-----	low 74	-----
Weatherford	2 days	-----	high 104	low 72	mean 88
Ardmore, Okla.	1 day	0.27 in.	high 109	low 72	mean 90
Altus	2 days	2.18 in.	high 109	low 69	mean 89
Muskogee	1 day	0.11 in.	high 104	low 74	mean 87
Oklahoma City	3 days	1.16 in.	high 104	low 70	mean 87
Brimley, Ark.	-----	dry	high 102	low 70	mean 86
Eldorado	4 days	3.78 in.	high 100	low 69	mean 85
Little Rock	2 days	0.61 in.	high 96	low 68	mean 82
Pine Bluff	4 days	0.96 in.	high 101	low 72	mean 84
Alexandria, La.	-----	dry	high 104	low 69	mean 87
Amite	5 days	1.85 in.	high 97	low 68	mean 83
Shreveport	2 days	0.23 in.	high 101	low 73	mean 87
Okolona, Miss.	1 day	1.42 in.	high 104	low 66	mean 85
Columbus	2 days	1.54 in.	high 104	low 70	mean 87
Greenwood	2 days	0.90 in.	high 102	low 69	mean 86
Vicksburg	2 days	0.71 in.	high 97	low 71	mean 84
Mobile	5 days	0.53 in.	high 94	low 70	mean 82
New Orleans, La.	5 days	3.79 in.	-----	-----	mean 82
Decatur	2 days	0.87 in.	high 100	low 69	mean 85
Montgomery	3 days	2.26 in.	high 97	low 71	mean 84
Selma	4 days	0.55 in.	high 100	low 70	mean 83
Gainesville, Fla.	6 days	2.18 in.	high 95	low 70	mean 83
Madison	4 days	3.52 in.	high 96	low 62	mean 79
Savannah, Ga.	5 days	1.74 in.	high 97	low 69	mean 83

	Rain.	Rainfall.	Thermometer		
Athens	1 day	0.22 in.	high 103	low 69	mean 86
Augusta	1 day	0.58 in.	high 101	low 74	mean 88
Columbus	2 days	0.15 in.	high 98	low 68	mean 83
Charleston, S. C.	4 days	0.45 in.	high 94	low 73	mean 84
Greenwood	dry		high 96	low 70	mean 83
Columbia	2 days	0.35 in.	high 70		
Conway	2 days	0.53 in.	high 97	low 69	mean 83
Charlotte, N. C.	1 day	0.04 in.	high 99	low 68	mean 83
Newbern	4 days	1.10 in.	high 98	low 68	mean 83
Weldon	3 days	0.57 in.	high 102	low 69	mean 86
Memphis	1 day	0.06 in.	high 99	low 74	mean 87

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 17 1925.	July 18 1924.
New Orleans	Above zero of gauge. 1.9	9.6
Memphis	Above zero of gauge. 10.5	18.5
Nashville	Above zero of gauge. 7.3	11.6
Shreveport	Above zero of gauge. 6.4	7.3
Vicksburg	Above zero of gauge. 14.7	32.4

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 10	2,811,786	2,190,493	2,429,288	2,024,671
Visible supply Aug. 1	80,082	14,755,576	89,271	11,465,925
American in sight to July 17	40,000	3,527,000	13,000	3,301,000
Bombay receipts to July 16	12,000	603,000	5,000	639,000
Other India ship'ts to July 16	200	416,000	200	1,279,000
Alexandria receipts to July 15	7,000	497,000	5,000	423,000
Other supply to July 15 * b				
Total supply	2,951,048	22,989,069	2,542,759	19,132,596
Deduct—				
Visible supply July 17	2,710,452	2,710,452	2,348,556	2,348,556
Total takings to July 17 a	240,596	20,278,617	194,203	16,784,040
Of which American	178,396	14,397,617	152,003	11,318,040
Of which other	62,200	5,881,000	42,200	5,466,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,3 0,000 bales in 1924-25 and 4,091,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 15,898,617 bales in 1924-25 and 12,693,040 bales in 1923-24, of which 10,017,617 bales and 7,227,040 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 16. Receipts at—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	40,000	3,527,000	13,000	3,301,000	17,000	3,648,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25.	6,000	74,000	80,000	76,000	609,000	1,533,000	2,609,070	
1923-24.	1,000	5,000	11,000	17,000	153,000	940,000	1,531,000	2,624,000
1922-23.	5,000	16,000	12,000	33,000	136,000	641,500	2,095,500	2,873,000
Other India								
1924-25.	3,000	9,000	12,000	111,000	492,000			603,000
1923-24.		5,000	5,000	129,510	510,000			639,000
1922-23.		9,000	9,000	83,000	290,550			373,550
Total all—								
1925-25.	3,000	15,000	74,000	92,000	187,000	1,092,000	1,933,000	3,212,000
1923-24.	1,000	10,000	11,000	22,000	282,000	1,450,000	1,531,000	3,263,000
1922-23.	5,000	25,000	12,000	42,000	219,000	932,050	2,095,500	3,246,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record an increase of 70,000 bales during the week, and since Aug. 1, show a decrease of 51,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1925.					1924.						
	32s Cop Twist	8 1/4 lbs. Shrt'ngs. Common to Finest.	Col'n Mfd's.	32s Cop Twist	8 1/4 lbs. Shrt'ngs. Common to Finest.	Col'n Mfd's.	32s Cop Twist	8 1/4 lbs. Shrt'ngs. Common to Finest.	Col'n Mfd's.	32s Cop Twist	8 1/4 lbs. Shrt'ngs. Common to Finest.	Col'n Mfd's.
April 24	d. 22 @ 23 1/4	s. d. 17 1 @ 17 4	13.40	26 1/2 @ 28 1/4	18 4 @ 19 0	17.76						
May 1	21 1/2 @ 22 3/4	16 6 @ 17 0	12.98	25 1/2 @ 28 1/4	18 3 @ 18 7	17.35						
8	21 1/2 @ 22 3/4	16 4 @ 16 6	12.62	25 1/2 @ 28 1/4	18 3 @ 18 7	17.37						
15	20 1/2 @ 21 3/4	16 3 @ 16 5	12.36	25 1/2 @ 28 1/4	18 3 @ 18 7	17.89						
22	20 1/2 @ 21 3/4	16 4 @ 17 4	12.84	25 1/2 @ 28 1/4	18 1 @ 18 5	17.46						
29	20 1/2 @ 21 3/4	16 4 @ 17 4	13.04	25 1/2 @ 28 1/4	18 1 @ 18 5	17.99						
June 5	20 1/2 @ 21 3/4	16 4 @ 17 4	13.48	25 1/2 @ 28 1/4	18 1 @ 18 5	17.30						
12	20 1/2 @ 21 3/4	16 2 @ 16 4	13.36	25 1/2 @ 28 1/4	18 0 @ 18 3	17.14						
19	20 1/2 @ 21 3/4	16 2 @ 16 4	13.62	25 1/2 @ 27 1/2	18 2 @ 18 5	16.99						
26	20 1/2 @ 21 3/4	16 2 @ 16 4	13.53	25 1/2 @ 27 1/2	18 2 @ 18 5	16.88						
July 3	20 1/2 @ 21 3/4	16 2 @ 16 4	13.35	25 @ 27 1/2	18 1 @ 18 4	15.92						
10	20 1/2 @ 21 3/4	16 3 @ 16 5	13.67	25 @ 27 1/2	18 1 @ 18 4	16.35						
17	20 1/2 @ 21 3/4	16 3 @ 16 6	13.92	24 1/2 @ 25 1/2	18 2 @ 18 5	16.73						

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 15.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	1,000	600	500
Since Aug. 1	7,123,919	6,397,161	6,681,576
Exports (bales)—			
To Liverpool	194,512	218,412	6,250
To Manchester, &c.	228,460	215,378	179,687
To Continent and India	3,000	373,355	2,000
To America	127,813	107,851	600
Total exports	3,000	921,138	4,000
		914,996	8,850
			956,121

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 15 were 1,000 cantars and the foreign shipments 3,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 52,974 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To	July	1924-25.	1923-24.	1922-23.
To Havre	July 10	Liberty, 150	July 15—	
Rochambeau, 13				163
To Antwerp	July 10	Carlier, 50		50
To Venice	July 9	Lucia, 929		929
To Genoa	July 9	Salina, 900	July 14—Giuseppe Verdi, 560	
July 14—Carenco, 1,000				2,460
To Barcelona	July 10	Hektor, 200	July 15—Cabo Hatteras, 1,600	
To Bremen	July 15	Pittsburg, 1,003	July 15—Sierra Ventana, 1,310	
July 15—Riol, 1,550				3,863
To Stockholm	July 15	Kolsmaren, 4,000		4,000
To Trieste	July 10	Laura C, 929		929
To Liverpool	July 10	Celtic, 2,041		2,041
To Manchester	July 10	Andalusian, 546		546
NEW ORLEANS—To Naples	July 10	Monginevro, 300		300
To Genoa	July 10	Monginevro, 4,238		4,238
To Barcelona	July 11	Barcelona, 260		260
To Colon	July 8	Atenas, 2		2
To Japan	July 11	Panama Maru, 4,000		4,000
To Hamburg	July 16	Progress, 328		328
To Gothenburg	July 16	Tortugas, 245		245
To Copenhagen	July 16	Tortugas, 100		100
GALVESTON—To Genoa	July 11	West Celeron, 1,850		1,850
To Venice	July 11	West Celeron, 200		200
To Trieste	July 11	West Celeron, 100		100
To Ghent	July 13	Greystoke Castle, 625	July 15—West Hematite, 295	
To Japan	July 14	Hanover, 2,901		2,901
To Havre	July 15	West Hematite, 1,549		1,549
To Antwerp	July 15	West Hematite, 100		100
To Bremen	July 15	Rio Panuco, 432		432
To Hamburg	July 15	Rio Panuco, 150		150
HOUSTON—To Murmansk	July 10	Jacob Maersk, 8,000		8,000
To Bremen	July 11	Rio Panuco, 516	July 12—Eldena, 1,716	
To Rotterdam	July 12	Eldena, 25		2,232
NORFOLK—To Liverpool	July 11	Jessmere, 474		474
To Manchester	July 16	Median, 350		350
To Bremen	July 16	Hanna, 3,759		3,759
SAVANNAH—To Bremen	July 10	Grete, 3,497		3,497
To Copenhagen	July 10	Grete, 118		118
To Genoa	July 14	West Ivis, 63		63

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.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.	
Liverpool	30c.	45c.	Stockholm	50c.	65c.	Bombay	50c.
Manchester	30c.	45c.	Trieste	45c.	60c.	Bremen	40c.
Antwerp	35c.	50c.	Flume	45c.	60c.	Hamburg	45c.
Ghent	42 1/2c.	57 1/2c.	Lisbon	50c.	65c.	Piraeus	60c.
Havre	35c.	50c.	Oporto	75c.	90c.	Salonica	75c.
Rotterdam	40c.	55c.	Barcelona	30c.	45c.		90c.
Genoa	40c.	55c.	Japan	62 1/2c.	77 1/2c.		
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 26.	July 3.	July 10.	July 17.
Sales of the week	37,000	24,000	25,000	20,000
Of which American	27,000	12,000	13,000	11,000
Actual exports	8,000	1,000	1,000	1,000
Forwarded	68,000	59,000	58,000	58,000
Total stock	708,000	690,000	647,000	635,000
Of which American	474,000	438,000	402,000	379,000
Total imports	34,000	40,000	21,000	47,000
Of which American	16,000	5,000	10,000	18,000
Amount afloat	132,000	141,000	150,000	135,000
Of which American	16,000	23,000	21,000	9,000

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 1/2 P. M.	Dull.	Dull.	Quiet.	Dull.	Quiet.	Quiet.
Mid. Upl'ds	13.60	13.41	13.87	13.84	13.72	13.92
Sales	2,000	4,000	4,000	3,000	4,000	4,000
Futures.	Quiet	Quiet	Steady	Quiet	Quiet	Quiet but
Market opened	9 to 11 pts. decline.	8 to 15 pts. decline.	11 to 18 pts. advance.	5 to 7 pts. advance.	5 to 9 pts. decline.	24 pts. adv.
Market, 4 P. M.	Quiet	Firm	Steady	Barely st'y	Barely st'y	Barely st'y
	14 to 16 pts. decline.	13 to 21 pts. advance.	6 to 14 pts. advance.	unchang. to 2 pts. dec.	9 to 15 pts. decline.	20 to 24 pts. adv.

Prices of futures at Liverpool for each day are given below:

	July 11 to July 17.	Sat.	Mon.	Tues.	Wed.	Th
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BREADSTUFFS.

Friday Night, July 17 1925.

Flour advanced 50c. on spring patents and 25c. on winter patents early in the week in response to higher prices for wheat and a somewhat better demand here. On advances, however, buyers were inclined to withdraw. They were in no mood to follow a rise. They thought it was transient. They believed reports of damage to the wheat crop were exaggerated. They usually are every year. Veterans in the flour trade expect it. They are therefore not too much impressed by such reports. Export demand has been slow. Exports on the 11th inst. however, were 79,975 sacks to Hamburg. Hard winter straights and patents later were marked up 25c. Northwestern reports said there was a better business and decreasing stocks. The exports on the 15th inst. were 22,612 sacks.

Wheat advanced early in the week 2½ to 5½c. at Chicago, 7c. at Minneapolis, 2 to 5½c. at Winnipeg and 3c. at Kansas City. Black rust and temperatures of 100 degrees in the spring wheat belt at the Northwest and in Canada, with no rain, were the chief causes of the rise. Rust is not apt to do much harm, but every year it stirs the market for a time. Liverpool advanced on the 13th inst. 3d. World's shipments last week were 7,488,000 bushels and the total on passage 39,120,000 bushels. Shipments were slightly smaller than those of last week. The passage total was about 3,000,000 bushels less. Export trade was slow, with sales of only 100,000 bushels, principally Manitoba, on the 13th inst. Russia was again reported as offering a cargo of wheat to Liverpool. The American visible supply last week decreased 789,000 bushels, against 176,000 last year. The total is now 25,881,000 bushels, against 34,343,000 a year ago. The total carryover of wheat in the United States on July 1, not including flour, is put at 80,000,000 bushels, as compared with 104,000,000 in 1924. The quantity of wheat still available for export in Australia and Argentina was also smaller than a year ago. There is practically no wheat for export in British India. Taking all exporting countries together, and including estimates of farm and country mill and elevator stocks of the United States, it appears that the quantity of old wheat still remaining on July 1 was about 75,000,000 bushels less than on the same date last year. Canada's carryover is figured as 40,000,000 bushels, compared with 45,000,000 last year on July 1; Argentina's 47,000,000 bushels, against 55,000,000 last year; Australia's 18,000,000 bushels, against 28,000,000 last year; British India's 1,000,000 bushels, against 20,000,000 bushels, and afloat 44,000,000 bushels on July 1 1925, as against 53,000,000 on July 1 1924. This gives a total preliminary carryover of 230,000,000 bushels, including 80,000,000 for the United States, compared with 305,000,000 July 1 1924, 269,000,000 July 1 1923 and 236,000,000 bushels July 1 1922. An Australian dock strike tied up all shipping and helped to advance Liverpool prices. Export business was only fair, i. e. 300,000 to 350,000 bushels on the 15th inst., mostly Manitoba. Rust reports persisted, but for all that prices declined. A break in the Western hot wave was predicted. Russia is said to have sold to the Continent nearly 1,000,000 bushels at nearly 17c. under American hard winter. To-day prices advanced 3 to 4c. net, a rally from the low of the day of 5½ to 6½c. New high levels were reached on this movement. Southwestern receipts were small. Milling demand continued. There was sharp competition from outside mills for red wheat at St. Louis. The Northwest sent bad crop reports and also buying orders. The "Modern Miller" says that there is a decrease in the American Northwestern crop of 30,000,000 bushels. Damage is reported in Canada. That had no slight effect. The Canadian pool estimate is 320,000,000 bushels. Winnipeg was braced by this. Chicago shorts, it is said, covered 2,000,000 bushels to-day. Mills were buying at Winnipeg. Deliveries there were small, and this counted for not a little. Liverpool was strong. Buenos Aires, August and September were quoted at 155 to 156. The talk of a decreased American and Canadian spring wheat crop was an underlying factor. Export sales were only about 200,000 bushels, but business was done at full prices for durum, spring and Manitoba. It looks like a small total on the week's world's exports, another decrease on passage and not improbably a falling off in visible stocks here on Monday. Prices end about 15c. higher for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat. 176	Mon. 181	Tues. 172½	Wed. 170	Thurs. 170½	Fri. 169½
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery	Sat. 154	Mon. 157	Tues. 157	Wed. 154½	Thurs. 157½	Fri. 161½
September delivery	148½	153½	153½	151½	154½	157½
December delivery	150½	154½	154½	152½	155	158½

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

July delivery	Sat. 163	Mon. 164½	Tues. 163½	Wed. 163½	Thurs. 165½	Fri. 171½
October delivery	136½	142½	140½	139½	142½	146½
December delivery	133½	138½	137½	136½	139½	143½

Indian corn advanced with wheat and was stimulated also by small country offerings and a decrease in the American visible supply last week of 2,448,000 bushels, against a decrease in the same week last year of only 1,613,000 bushels. This leaves the total 10,646,000 bushels, against 5,529,000 a year ago. To-day prices were irregular, declining early and rallying only sluggishly later on. The strength in wheat hardly affected corn. It was under the influence of good weather and favorable crop advices, especially from the Northwest. Also, there was a slight increase in the receipts. There was not much speculation in corn. That was found to be a drawback to-day. Liquidation was noticeable. But prices did rally later on under the influence of the very strong wheat market. Also, there is said to have been damage to the crop by heat in Iowa and Nebraska. Yellow corn was in brisk demand. Premiums on such corn were inclined to advance, even if mixed corn was rather quiet. There is a net advance for the week on futures of 3 to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat. 128½	Mon. 132½	Tues. 127½	Wed. 127	Thurs. 128½	Fri. 129
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July delivery	Sat. 105½	Mon. 107½	Tues. 106½	Wed. 105	Thurs. 106½	Fri. 106
September	107½	109½	108½	106½	108	107½
December delivery	89	91½	89½	87½	89½	90½

Oats advanced with wheat for a time and then reacted, though some professed to be a little uneasy about hot winds in the Southwest. The American visible supply last week moreover, decreased 4,141,000 bushels, against a decrease in the same week last year of 961,000 bushels. On the 15th inst. prices fell 1c. net. Hot weather did not stimulate the demand. Liquidation was general, owing to the decline in other grain. Exporters took only 70,000 bushels in small lots. Receipts were moderate, but cash demand was not active. Prices advanced a fraction on the 16th inst. Cash demand was larger and cash prices firm. Hot weather caused buying. Receipts were only fair. The strength of corn helped oats, but profit taking slowed up the rise. No new oats are pressing on the market. To-day prices wound up ¼ to ½c. higher on a moderate speculation. It was merely a professional affair. For a time it was affected by the sluggishness of corn. Later it rallied with wheat and ended steady. But receipts were larger, cash demand rather indifferent and export sales some 100,000 bushels. Final prices show a net advance for the week of only ¼ to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat. 58½	Mon. 58½	Tues. 58½	Wed. 57½	Thurs. 57½	Fri. 58
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery	Sat. 47	Mon. 48½	Tues. 45½	Wed. 44½	Thurs. 45½	Fri. 45½
September delivery	47½	47½	47	46½	46½	46½
December delivery	48½	50½	49½	48½	49½	49½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

July delivery	Sat. 56½	Mon. 56½	Tues. 54½	Wed. 56½	Thurs. 56½	Fri. 56½
October delivery	49½	50	49½	49½	50½	50½
December delivery	46½	47½	46½	47	47½	47½

Rye advanced, partly owing to the rise in wheat and corn. Also hot weather at the Southwest excited comment. Opinions differed, however, as to its probable effect. The American visible supply last week decreased no less, however, than 1,694,000 bushels, against a decrease of 923,000 bushels last year. The total is now only 5,466,000 bushels, against 16,476,000 a year ago. On the 15th inst. prices fell 1½c. in some cases. July stood up the best. Distant months were the weakest, owing to expectations of cooler weather in the Northwest, lack of export trade and a drop in wheat. Prices advanced 1¼ to 1¾c. net on the 16th inst., after an early decline on cooler weather at the Northwest, long selling, the smallness of the export demand and hammering. The later rally accompanied an upturn in wheat. Also, receipts were small. Stocks decreased again this week. And later, on the 16th inst, it became warmer in some parts of the Northwest. To-day prices ended 1½ to 2c. higher for the day, after some weakness early. The upturn in wheat pulled rye after it. But there was not much snap to the rye market itself. Buying was not heavy. There was some covering, however. Crop complaints were not wanting. Receipts were light, and there is likely to be a decrease in the visible supply on the 20th inst. Export demand, however, was slow. Final prices show a rise for all that since last Friday of 5 to 7c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

July delivery	Sat. 100	Mon. 100½	Tues. 98	Wed. 98	Thurs. 99½	Fri. 100½
September delivery	102	104½	101½	100	101½	103½
December delivery	104	107½	105	103½	104½	106½

Closing quotations were as follows:

Spring patents	\$8 65 @	\$9 00	Rye flour, patents	\$5 75 @	\$6 50
Cleats, first spring	7 75 @	8 25	Seminola No. 3, lb.	5 ½	
Soft winter straights	7 75 @	8 25	Oats goods	3 10 @	3 20
Hard winter straights	8 25 @	8 75	Corn flour	3 05 @	3 15
Hard winter patents	8 75 @	9 25	Barley goods		
Hard winter clears	7 25 @	8 00	Nos. 2, 3 and 4		4 50
Fancy Minn. patents	9 85 @	10 50	Fancy pearl, Nos. 2, 3 and 4		7 50
City mills	10 00 @	10 50			

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	169½	No. 2 white	58
No. 1 Northern	178½	No. 3 white	56
No. 2 hard winter, f.o.b.	178½	Rye, New York:	
		No. 2 f.o.b.	115½
Corn:		Barley, New York:	
No. 2 mixed	129	Malting	108½ @ 111½
No. 2 yellow	129½		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	260,000	386,000	506,000	644,000	65,000	4,000
Minneapolis	—	1,565,000	139,000	326,000	184,000	34,000
Duluth	—	399,000	—	372,000	272,000	78,000
Milwaukee	57,000	78,000	78,000	190,000	184,000	4,000
Toledo	—	158,000	15,000	530,000	—	—
Detroit	—	1,000	1,000	14,000	—	—
Indianapolis	—	62,000	163,000	103,000	—	—
St. Louis	95,000	791,000	269,000	416,000	—	1,000
Peoria	39,000	10,000	165,000	85,000	26,000	—
Kansas City	—	2,364,000	125,000	46,000	—	—
Omaha	—	98,000	55,000	138,000	—	—
St. Joseph	—	282,000	84,000	36,000	—	—
Wichita	—	1,366,000	14,000	20,000	—	—
Sioux City	—	29,000	51,000	28,000	—	—
Total wk. '25	451,000	7,589,000	1,665,000	2,948,000	731,000	121,000
Same wk. '24	452,000	6,937,000	3,560,000	2,705,000	328,000	851,000
Same wk. '23	310,000	4,485,000	2,630,000	3,083,000	324,000	339,000

Since Aug. 1—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1924	22,020,000	493,621,000	233,763,000	258,174,000	62,892,000	56,062,000
1923	20,371,000	222,611,000	279,736,000	222,036,000	39,285,000	30,744,000
1922	22,537,000	313,144,000	284,592,000	218,022,000	37,500,000	49,659,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 11, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	212,000	1,933,000	6,000	114,000	331,000	296,000
Philadelphia	41,000	124,000	5,000	68,000	28,000	—
Baltimore	22,000	390,000	13,000	22,000	28,000	19,000
Newport News	1,000	—	—	—	—	—
New Orleans*	72,000	79,000	39,000	6,000	—	—
Galveston	—	59,000	—	—	—	—
Montreal	90,000	1,565,000	7,000	598,000	87,000	1,006,000
Boston	32,000	—	1,000	142,000	36,000	—
Total wk. '25	470,000	4,150,000	71,000	950,000	510,000	1,321,000
Since Jan. 1 '25	13,649,000	99,304,000	3,592,000	34,472,000	16,425,000	22,671,000
Week 1924	464,000	4,671,000	329,000	1,564,000	416,000	700,000
Since Jan. 1 '24	13,772,000	119,758,000	13,495,000	24,123,000	6,894,000	10,503,000

*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 11 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,484,186	—	182,225	182,096	380,009	449,224
Boston	—	—	28,000	—	—	—
Philadelphia	408,000	—	1,000	98,000	—	—
Baltimore	—	—	3,000	—	146,000	—
Newport News	—	—	1,000	—	—	—
New Orleans	322,000	110,000	62,000	12,000	—	—
Galveston	—	—	26,000	—	—	—
Montreal	1,694,000	—	84,000	1,072,000	1,559,000	156,000
Total week 1925	3,908,186	110,000	387,225	1,364,096	2,085,009	605,224
Same week 1924	5,047,824	80,330	306,046	644,586	441,474	296,935

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 11 1925.	Since July 1 1925.	Week July 11 1925.	Since July 1 1925.	Week July 11 1925.	Since July 1 1925.
July 1 to—	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	45,188	119,765	1,438,724	3,032,734	—	—
Continent	297,398	479,141	2,411,612	4,643,358	—	61,000
So. & Cent. Amer.	1,300	7,364	—	37,000	—	—
West Indies	30,154	46,554	—	—	110,000	157,000
Other countries	13,185	13,185	57,850	57,850	—	—
Total 1925	387,225	666,007	3,908,186	7,770,972	110,000	218,000
Total 1924	96,046	417,921	5,019,024	10,072,610	80,300	186,330

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 10, and since July 1 1925 and 1924, are shown in the following:

	Wheat.		Corn.	
	1925.		1924.	
	Week July 10.	Since July 1.	Week July 10.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,359,000	10,012,000	13,426,000	87,000
Black Sea	—	—	528,000	850,000
Argentina	1,169,000	2,590,000	7,451,000	2,824,000
Australia	712,000	1,488,000	2,568,000	—
India	248,000	944,000	2,048,000	—
Oth. Countr.	—	—	—	95,000
Total	7,488,000	15,034,000	26,021,000	3,761,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 11, were as follows:

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	151,000	43,000	496,000	32,000	120,000
Boston	9,000	1,000	18,000	3,000	108,000
Philadelphia	226,000	79,000	189,000	7,000	50,000
Baltimore	3,928,000	66,000	108,000	139,000	36,000
Newport News	—	—	38,000	—	—
New Orleans	214,000	63,000	76,000	2,000	—
Galveston	390,000	—	—	17,000	—
Buffalo	3,368,000	896,000	3,021,000	417,000	253,000
— afloat	474,000	—	183,000	348,900	—
Toledo	384,000	164,000	721,000	11,000	1,000
Detroit	140,000	21,000	158,000	12,000	—
Chicago	2,452,000	5,704,000	5,820,000	3,546,000	157,000
Milwaukee	42,000	186,000	218,000	28,000	44,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Duluth	5,333,000	—	3,456,000	261,000	364,000
Minneapolis	4,390,000	230,000	13,341,000	444,000	87,000
St. Louis	151,000	111,000	137,000	1,000	3,000
Kansas City	232,000	422,000	166,000	2,000	15,000
Wichita	1,072,000	1,532,000	543,000	82,000	12,000
St. Joseph, Mo.	1,157,000	—	—	—	—
Peoria	416,000	21,000	20,000	1,000	3,000
Indianapolis	57,000	419,000	97,000	—	—
Omaha	208,000	247,000	416,000	5,000	3,000
On Lakes	252,000	194,000	75,000	—	120,000
On Canal and River	235,000	—	—	108,000	163,000

Total July 11 1925	25,881,000	10,646,000	29,122,000	5,466,000	1,539,000
Total July 4 1925	26,670,000	13,094,000	33,263,000	7,160,000	1,384,000
Total July 12 1924	34,343,000	5,529,000	3,780,000	16,476,000	416,000

Note.—Bonded grain not included above: Oats, New York, 190,000 bushels; Boston, 30,000; Baltimore, 1,000; Buffalo, 296,000; Duluth, 12,000; total, 529,000 bushels; against 1,986,000 bushels in 1924. Barley, New York, 248,000 bushels; Baltimore, 9,000; Buffalo, 59,000; Buffalo afloat, 254,000; Duluth, 29,000; on Canal, 148,000; total, 747,000 bushels; against 748,000 bushels in 1924. Wheat, New York, 501,000 bushels; Boston, 39,000; Philadelphia, 422,000; Baltimore, 60,000; Buffalo, 1,962,000; Buffalo afloat, 601,000; Duluth, 15,000; Toledo, 43,000; on Canal, 497,000; on Lakes, 313,000; total, 4,453,000 bushels, against 4,504,000 bushels in 1924.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	2,544,000	284,000	979,000	117,000	348,000
Ft. William & Pt. Arthur	16,987,000	—	3,602,000	891,000	1,017,000
Other Canadian	2,118,000	—	587,000	21,000	185,000

Total July 11 1925	21,649,000	284,000	5,168,000	1,029,000	1,550,000
Total July 4 1925	22,872,000	219,000	7,257,000	1,558,000	1,855,000
Total July 12 1924	24,175,000	33,000	11,950,000	2,057,000	1,205,000

American	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	25,881,000	10,646,000	29,122,000	5,466,000	1,539,000
Canadian	21,649,000	284,000	5,168,000	1,029,000	1,550,000

Total July 11 1925	47,530,000	10,930,000	34,290,000	6,495,000	3,089,000
Total July 4 1925	49,542,000	13,313,000	40,520,000	8,718,000	3,239,000
Total July 12 1924	58,518,000	5,562,000	15,730,000	18,533,000	1,621,000

WORLD WHEAT CROP ABOUT SAME AS LAST YEAR'S.—World wheat production this year, outside of Russia, will be about the same as last year's, according to forecasts and estimates received to date by the U. S. Department of Agriculture and made public on July 14 as follows:

The world supply of wheat, despite low stocks in exporting countries, is also likely to be fairly evenly balanced with the world's available supply last year, due to increased rye crops in Europe, which will reduce somewhat the European demand for wheat, the Department says.

Official forecasts and estimates of the wheat crop in 13 countries received by the Department to date aggregate 1,934,000,000 bushels compared with 1,955,000,000 bushels in the same countries last year. Increases in the crops in Canada, Europe and North Africa practically make up for decreases in India and the United States. Condition reports from Egypt, France and Germany indicate increased crops.

A statistical interpretation of the condition reports of these countries added to the official forecasts received to date, the Department declares, indicates a crop of 2,366,000,000 bushels in 16 countries, compared with 2,363,000,000 bushels in the same countries last year. These 16 countries account for about 75% of the total world crop outside of Russia and China.

Should these forecasts be borne out, the Department says, it seems likely that the production of wheat in the Northern Hemisphere outside of Russia will be about the same as last year. The output of the world's crop will be affected, of course, by production in the Southern Hemisphere, but taking all these countries together, there is not likely to be any very great increase over production last year, the Department adds. The largest crop in the Southern Hemisphere in recent years was harvested in 1923, amounting to 424,000,000 bushels, and the crop last year was 402,000,000 bushels.

"It now seems probable that Russia will have some wheat to export, whereas last year she imported wheat," the Department says. "This change will add something to the world's supply of wheat outside of Russia. Meager reports from China indicate that the crop there is no better if as good as last year. Present indications are, therefore, that the world's production of wheat may be about the same as last year or a little greater by as much as Russia has to export."

"To make the world supply of wheat as large as last year, production must be enough greater than last year to make up for reduced stocks. Although stocks have not been reduced in exporting countries to as low a point as expected earlier in the year, it now seems evident that the quantity of wheat in exporting countries and afloat is about 75,000,000 bushels less than at the same time last year.

"Stocks in European ports, mills and interior points are generally reported to be low. Supplies are reported to be extremely short in the Danube Basin, and light stocks are reported in northwestern Europe. The increase in the rye crop in Europe, on the other hand, will reduce somewhat the European demand for wheat. Conditions as reported to date indicate, therefore, that this year's supply of wheat is likely to be fairly evenly balanced with the world's available supply last year."

The condition of the Canadian wheat crop as of July 1 indicates a production of 365,000,000 bushels, according to a telegram from the Dominion Bureau of Statistics to the Department of Agriculture. This is 103,000,000 bushels more than the crop harvested last year.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 14:

No well-defined storm areas have appeared on the map during the past week and, as a result, there have been no marked changes in weather conditions. On Wednesday it was rather cool over the Lake region and the northern portion of the Rocky Mountain area, and temperatures were considerably above normal over parts of the Mississippi Valley and in Oklahoma. Except for one or two warm days, at most points in the central valleys and the West the temperature was generally near or slightly above normal.

East of the 100th meridian showery conditions prevailed all the week and most points experienced light to moderate rains on from two to four days. West of the 100th meridian only a few very light, widely scattered showers occurred during the latter part of the week and no rain fell in north central Texas.

Chart I. shows that the temperature for the week again averaged above normal in nearly all sections of the country. The weekly means were slightly subnormal locally in the Gulf region, in the Northeast, and at a few points in the Pacific Coast States. Throughout the central valleys, the Great Plains, and the Northwest the week averaged from 4 degrees to 9 degrees warmer than normal. East of the Mississippi River only a few stations reported temperatures as high as 100 degrees, but most localities in the Great Plains and Southwest had maxima of 100 degrees or higher; the highest reported for the week was 114 degrees in southern Arizona.

While rainfall was generally of a local character, Chart II. shows that moderate to substantial showers were rather widespread from the Mississippi Valley eastward, and that more than one inch was received at points in the southern Great Plains and lower Missouri Valley. Rainfall was heavy ranging from three to more than four inches, at some places in the upper Mississippi Valley and central Gulf section. The amounts were again negligible in much of the Southwest and in the more western States. Sunshine was abundant quite generally, although there was considerable cloudy weather in parts of the Southeast.

in Northeastern States, but the dry, hot weather was unfavorable for small grains in parts of the Northwest, particularly in Montana and South Dakota.

Frequent showers were helpful in the Southeast and vegetation continued to make good growth wherever moisture was sufficient. In some sections it was too dry, however, especially in the Piedmont of South Carolina, in western North Carolina, some northern portions of the east Gulf States, and parts of Tennessee. There was still urgent need for rainfall in much of the west Gulf area, though showers relieved conditions in some sections. Conditions were mostly favorable west of the Rocky Mountains, especially for irrigated crops, as the prevailing warmth promoted rapid growth; there was some complaint of too rapid development of small grains in local areas.

SMALL GRAINS.—Harvesting of winter wheat is practically finished and threshing is progressing over most of the belt. This crop is generally reported to be of good quality. The progress of spring wheat has been generally very good during the past week, and condition is good to excellent, except in Montana and southeastern Wyoming where high temperatures and drying winds have caused some damage; this crop is not filling satisfactorily in Montana and there was too rapid ripening in South Dakota. Black-stem rust is quite general in South Dakota, and reports of rust continue from eastern North Dakota and western Minnesota, but no complaints so far of serious damage have been received. Harvest has begun in South Dakota.

Oat harvest is progressing as far north as northern Iowa and Nebraska. This crop is generally ripening on short straw east of the Mississippi River, except in Wisconsin where wet weather has caused a rank growth and lodging. Hot, dry weather has caused deterioration in the oat crop in some localities in Iowa and some damage by smut is reported in Minnesota. Barley harvest is progressing rapidly and threshing has begun as far north as central Illinois. Rye harvest has begun in Wisconsin and the Dakotas, and some has been threshed in Michigan where the yields are poor. Rice has made excellent progress in Louisiana and Arkansas, but irrigation water is getting dangerously low in the latter State; early rice is heading in Louisiana.

CORN.—The warm, showery weather made good growing conditions for corn in the principal producing sections, except that it was still too dry in the southwestern portion of the corn belt, and there was local complaint of deficient moisture in some north-central districts. In contrast to last year, the corn crop is well advanced, with tassels appearing in all sections of Iowa, and it is being laid by nearly to the northern limits of the country. Splendid growing weather prevailed throughout the corn belt east of the Great Plains, except that the high temperatures in some dry areas of Iowa were detrimental.

In Nebraska progress continued mostly excellent, though rain is now needed in most localities, and growth was rapid in the Dakotas. Corn needs rain in most of Kansas, though progress continued very good in the eastern half of the State. In Oklahoma some improvement was noted where showers occurred, but these were mostly too light to break the drought and corn generally deteriorated, being badly burned on uplands where there is little prospect of producing grain. The crop grew well in most of the Atlantic coast area, except parts of the South, and improvement was noted locally in the east Gulf section. In much of the South, however, it was still too dry for this crop.

While local showers were beneficial in the western portion of the cotton belt, the drought is still mostly unrelieved and moisture is badly needed. Rains were rather frequent, but generally of a local character, in the central and eastern portions of the belt where conditions were mostly satisfactory.

In Texas the progress and condition of cotton were fair to very good in the western half and locally in the northeastern and coastal sections, but deterioration continued in much of the central and southern portions of the State where plants are generally small and prematurely advanced; picking made good progress in some north-central districts. In contrast to last year, the crop is well advanced, with tassels appearing in all sections of Iowa, and it is being laid by nearly to the northern limits of the country. Splendid growing weather prevailed throughout the corn belt east of the Great Plains, except that the high temperatures in some dry areas of Iowa were detrimental.

In Tennessee there was complaint of local deterioration, but progress was mostly fair to satisfactory, and was good in Mississippi and Alabama, except in the droughty sections of northern Mississippi; plants are rather small in Alabama. Showers were very favorable in Georgia, with excellent growth reported in most sections, but advance was only fair in the Piedmont of South Carolina and was poor in western North Carolina where moisture was still insufficient. Growth was satisfactory in eastern North Carolina and in Virginia, as well as in the more southwestern States.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperature much above normal; local showers. Corn, cotton, and tobacco made good growth, except in some south-central localities where no rain. Pastures and meadows improved in southwest, but need rain in other sections of interior. Potatoes fair; sweet potatoes and peanuts good.

North Carolina.—Raleigh: Temperature continued high with local rains latter part of week in most east and central, but practically no relief from drought in west. Progress of cotton very good in east, poor in west. Corn and truck fine in east, but poor or badly damaged in west. Tobacco mostly good.

South Carolina.—Columbia: Warm, with scattered light showers, generally unfavorable, except for cotton and crops in east-central; drought in Piedmont intensified and early corn and minor crops deteriorating; early corn poor. Condition and progress of cotton very good, except fair in northwest; early blooming and squaring freely; weevil numerous, but poisoning active.

Georgia.—Atlanta: Widely distributed rains very beneficial, greatly reviving vegetation. Progress of cotton excellent; blooming rapidly and bolls forming well; plants large and thrifty in south, but small in north; hot sunshine after rain caused some shedding; weevil increasing, but damage small. Condition of corn poor; mostly laid by and maturing rapidly south.

Florida.—Jacksonville: Progress and condition of cotton very good, but heavy rains locally unfavorable in north and west where weevil more active. Late corn improved, and cane, peanuts, cowpeas, and velvet beans doing well. Tobacco curing satisfactorily. Progress of citrus groves, including satsumas in west, good, but crops light. Wet lowlands in south unfavorable for cane and truck.

Alabama.—Montgomery: Beneficial rains in many sections, but moisture insufficient locally. Early corn ruined or badly damaged in many sections by previous drought; late corn generally doing well. Minor crops improved since rain began. Progress and condition of plants small and blooming at top; weevil quite general, but damage mostly slight.

Mississippi.—Vicksburg: Cotton and corn needing rain badly in northern delta counties, also in numerous localities of northern third; elsewhere progress and condition of cotton generally fair to very good and corn fair. Cotton shedding in southern third, weevil general, but damage slight; squaring, blooming, and setting bolls fair to very good.

Louisiana.—New Orleans: Showers beneficial, but all crops still needing good rains in northwest. Progress of cotton generally very good and condition fair to excellent; early crop beginning to open in some northwestern localities; weevil reported generally, but little harm. Condition of corn excellent in south; fair in northeast; but crop badly damaged by drought in northwest. Rice and cane making excellent progress; early rice heading.

Texas.—Houston: Light to moderate rains of considerable benefit locally, but drought still serious over most of State. Condition and progress of pastures, corn, and minor crops fair to very good in west and portions of northeast and coast; mostly poor elsewhere. Progress and condition of rice very good. Progress and condition of cotton fair to very good in western half and locally in northeast and coastal sections while deterioration continued in most of central and south, although local rains of considerable benefit; plants generally small and prematurely advanced; picking good progress in south; weevil and other insects increasing; damage generally slight although moderate locally.

Oklahoma.—Oklahoma City: Scattered showers beneficial, but mostly too light to break drought, which continues severe over most of State. Progress of cotton poor to very good; needs rain in west; shedding blossoms in some dry sections; condition generally fair to very good. Corn improved where favored with moisture, but crop generally deteriorated; condition generally fair on bottom lands, but badly burned and will make little or no grain on uplands.

Arkansas.—Little Rock: Progress and condition of cotton very good to excellent, except some north-central and southeastern localities poor to fair due to dryness; forming squares and bloom rapidly; very few weevil. Progress and condition of early corn poor to very good in north and west; very poor to only fair elsewhere; late usually fair. Most rice fields good, but water dangerously low.

Tennessee.—Nashville: Many local showers, mostly light; dry spots in all quarters of State where crops badly damaged. Progress of cotton

generally fair; some deterioration in spots; general condition fair to very good. Early corn poor in places, but crop in general fair to very good. Winter wheat mostly good and about all housed.

Kentucky.—Louisville: High temperature; rain extremely local. Condition and progress of corn generally very good, except where drought reappearing in southwest counties; late corn being laid by. Tobacco very uneven; growing well; mostly small, but some early topped; rust appearing. Pastures fair; cowpeas and soy beans good.

THE DRY GOODS TRADE.

Friday Night, July 17 1925.

A change for the better was noted in practically every division of the textile markets during the past week. For instance, the cotton goods division was more active, with prices firm and advances named in certain instances. A number of Western and Southern buyers in the market expressed the opinion that with the crop prospects as good or better than a year ago, there should be a steady business. Furthermore, stock conditions among retailers are vastly improved over a year ago, and in addition to this their credit conditions are better. With these facts in mind buyers were inclined to operate with less restraint as long as prices were not advanced too rapidly. The woolen goods division also showed a decided improvement. Merchants were greatly encouraged by the opening of the Australian wool auctions on a firm basis, while indications that the local labor differences would be settled satisfactorily helped sentiment. Interest in woolens is now centered in the openings of the new spring lines which are expected shortly. In the silk markets, reports indicate an increasing demand for the new fall goods. The shelves of jobbers and cutters-up are described as bare and mills are booked well ahead, some as far as February. In the floor covering division, both inquiries and business have increased, with the result that prices were advanced on certain classes of axminster rugs. In regard to rayon, despite the rush to produce new goods of rayon texture to meet the unprecedented demand, factors fear a scarcity. The latter is based on the improbability of supplies meeting some of the orders now pending.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods, owing to a return of confidence from effects of the recent Government cotton condition report, were more active during the week. New lines were opened with a degree of confidence lacking a few weeks ago. Prices stiffened, and in some cases showed advances. Branded bleached cottons were advanced one-quarter of a cent a yard covering August-September deliveries. Stocks in mills' hands were said to be unusually low. Wide sheetings and pillow cases were restricted in sales because of the low prices prevailing and the unwillingness of mills to contract further ahead at these levels. Print cloths continued a feature of the market, with sales volume satisfactorily maintained. The attendance of wholesale buyers in this division of the textile markets was the largest noted for some time. This was the result of the need of more goods, after the active sales of last month, and to study more closely the true market situation. Southern and Western buyers were particularly numerous. It was noted that although the prospects of a large cotton crop held back some advance business, mills had such limited quantities of goods on hand that as soon as a buying movement of sizable proportions appeared, prices were immediately raised. In regard to the Government consumption report issued earlier in the week, buyers were inclined to interpret it constructively. The report placed the cotton consumed during June at 493,765 bales, compared with 531,471 in May and 350,021 during June last year. According to reports, mills are not accumulating goods which are not selling, and are steadily adjusting themselves to the fitful demand for spot merchandise. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6 $\frac{3}{4}$ c., and 27-inch, 64 x 60's, at 6 $\frac{1}{2}$ c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10 $\frac{1}{2}$ c. and 38-inch, 80 x 80's, at 12 $\frac{1}{2}$ c.

WOOLEN GOODS: The resumption of the Australian auctions on a firm basis, following the trend of the London sales the week previous, was the source of much encouragement to merchants throughout the markets for woolens and worsteds. Another bright spot was the proximity of an amicable adjustment of local labor troubles for another year. These developments were steadying influences and stimulated further confidence in an improved business as soon as the new spring season opens. It was claimed that the American Woolen Co. will open their new offerings next week. If the latter takes place many believe that it will probably stimulate business at a time when manufacturers are facing rising values. Business transacted in the tropics, which opened last week, was much better than last year.

FOREIGN DRY GOODS: Conditions surrounding the markets for linens remained generally unchanged. While some importers reported a slight improvement in demand, business was not of sufficient proportions to induce encouragement. Besides this, the unprecedented consumption of both silk and rayon mixtures have made large inroads into the linen business. Thus, such sections as the household and damask linens continued quiet. Orders remained small in size as well as in volume and only covered immediate needs. Reports from Belfast claimed that while manufacturers were only buying such yarns as were actually needed, they showed no hesitancy in covering fresh cloth orders. Burlaps have ruled quiet, but firm, following the excited buying of the previous week. Light weights are quoted at 7.90c. and heavies at 10.50-10.55c.

State and City Department

NEWS ITEMS.

Hudson River Regulating District, Saratoga, Fulton and Hamilton Counties, N. J.—Suit Filed Attacking Validity of \$2,000,000 Bond Issue—Bonds Proposed to Be Sold on July 21.—According to the daily papers of this city, suit was started in the Supreme Court on July 16 attacking the constitutionality of the \$2,000,000 4½% bonds, for the construction of the Sacandaga Reservoir, proposals for the sale of which are being asked until 1 p. m. July 21 (V. 121, p. 108). Suit in the matter was brought by the Fonda Johnstown & Gloversville RR. against the Board of the Hudson River Regulating District, the State Comptroller of New York, the Adirondack Power & Light Corporation, the International Paper Co., the Union Bag & Paper Corporation and Finch, Prun & Co. In reviewing the plaintiff's contentions in the suit, the "New York Times" of July 17 says:

The plaintiff alleges that the bill authorizing the bond issue was passed as the result of a "conspiracy" by which the power companies and paper manufacturing concerns are attempting to use the credit and right of condemnation of the State of New York for their own benefit. The attack on the constitutionality of the law is based on allegations that the defendant corporations will receive more than 95% of the benefit from regulating the streams, while the five cities and villages, including Albany and Troy, which are involved in the proposed regulation, will get less than 5%. It is asserted that the defendant corporations are seeking to save an annual fuel bill of \$2,000,000 through the construction of a large reservoir with dam and power developments.

The plaintiff further points out that it is directly concerned because it is proposed to flood part of the railroad right of way and a large amount of adjoining territory without adequate compensation. The road also asserts that if it should get large awards in the condemnation proceedings the Hudson River Regulating District Board would be unable to pay a large judgment.

Hungarian Consolidated Municipal Loan—\$10,000,000 Bonds Offered in U. S.—On July 15 Speyer & Co. of New York brought out in the market here \$10,000,000 7½% secured sinking fund bonds, denominated the "Hungarian Consolidated Municipal Loan." The bonds were offered at 89% and accrued interest, to yield about 8.67%. Bonds are coupon bonds in denominations of \$1,000 and \$500, registerable as to principal. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in New York City, in United States gold coin of the present standard of weight and fineness, free from all Hungarian taxes, at the office of Speyer & Co. (fiscal agents). Due July 1 1945. A cumulative sinking fund of about 2.23% per annum is provided for the retirement of the bonds (sufficient to redeem the entire issue at or before maturity) and is to be applied to redemption of bonds by semi-annual drawings at par. It is also provided that the bonds may be redeemed upon three months' previous notice, as a whole or in part on July 1 1930 or any interest date, thereafter at 102% up to and including July 1 1932, thereafter at 101% up to and including July 1 1935, and thereafter at par.

Further information regarding the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Maine (State of).—List of Legal Investments for Savings Banks.—The Bank Commissioner has prepared a new list of securities which he considers legal investments for savings banks in the State of Maine as of May 1 1925.

The following statement made by the Bank Commissioner accompanies the list:

In compliance with Paragraph XVI of Section 27, of Chapter 144 of the Public Laws of 1923, I hereby certify that upon investigation I find the following obligations to be legal investments for Maine savings banks, as of May 1 1925.

It should be noted that the list does not include bonds and stocks of Maine corporations named under paragraphs IX and X, of which the statute does not require certification. The necessary qualifying factors in such cases must be ascertained by the purchasing bank. All questions of interpretation of the statute in cases of doubt should be taken up with the department in advance of purchase.

On account of the difficulty in obtaining authentic information from city and town officials the municipal list is very incomplete. The present low yield of high-grade municipals, however, and the tax handicap on the purchase of out of State securities have combined to render the demand for municipals outside of Maine extremely limited.

A few public utility securities which are probably legal do not appear on the list on account of similar difficulties in procuring information. The Commissioner does not deem it wise to certify investments of this character except upon the sworn statement of responsible officers of the operating company as to the existence of the qualifying facts.

Dated at Augusta, Maine, this 1st day of May 1925.

FRED F. LAWRENCE, Bank Commissioner.

The list as compiled by the Commissioner is given below. A similar list is prepared every six months—in May and November—and the list for November 1924 was printed in full in the "Chronicle" of Dec. 27 1924, pages 3034, 3035 and 3036. The bonds added to the new list are italicized while those bonds which appeared in the Nov. 1924 list and which do not appear in the list now given are placed in black-faced brackets.

Securities Considered Legal Investments for Savings Banks May 1 1925, Under Paragraphs of Section 27 as Numbered.

I. GOVERNMENT OBLIGATIONS.

(a) Bonds and other interest-bearing obligations of the United States, including those for the payment of the principal and interest of which the faith and credit of the United States Government is pledged.

(b) Obligations of the Dominion of Canada as follows: 5% Bond Loan of 1915, due Aug. 1 1935; Public Service Gold Loan 5s of 1916, due April 1 1926-April 1 1931; Third War Loan 5s of 1917, due March 1 1937; External Gold 5½s of 1919, due Aug. 1 1929; External Gold 5s of 1922, due May 1 1922.

II. OBLIGATIONS OF STATES.

Legally issued bonds or other interest-bearing obligations of any State in the United States. (It is the understanding of the Commissioner that no State is disqualified under the default provision.)

III. OBLIGATIONS OF COUNTIES.

(a) Legally issued bonds or other interest-bearing obligations of any county in this State.

(b) Bonds of counties outside Maine considered eligible under this subdivision.

The following are all of Ohio:
 The Ashabula Cuyahoga Franklin Jefferson Lorain Lucas Mahoning Summit

IV. MUNICIPAL OBLIGATIONS.

(a) Legally issued bonds or other interest-bearing obligations of any municipal or quasi-municipal corporation of this State, provided such securities are a direct obligation on all the taxable property thereof.

(b) Bonds of municipalities outside Maine considered eligible under this subdivision follow:

MUNICIPAL BONDS.

Colorado—	Chelsea	Muskegon	Springfield
Colorado Springs	Chicopee	Saginaw	Tiffin
Connecticut—	Everett	Missouri—	Youngstown
Ansonia	Fall River	Kansas City	Pennsylvania—
Bristol	Fitchburg	St. Joseph	Phoenixville
Danbury	Framingham	St. Louis	Steelton
Hartford	Gloucester	New Hampshire—	Wilkes-Barre
New Britain	Greenfield	Berlin	York
New Haven	Holyoke	Concord	Warren
New London	Lynn	Keene	Rhode Island—
Willimantic	Malden	Laconia	Cranston
Illinois—	Methuen	Manchester	Newport
Freeport	Milford	Nashua	Pawtucket
Rock Island	Newton	Portsmouth	Providence
Indiana—	Pittsfield	New Jersey—	Warwick
South Bend	Quincy	Camden	Vermont—
Iowa—	Salem	Irvington	Barre
Cedar Rapids	Somerville	New York—	Burlington
Keokuk	Southbridge	Amsterdam	Rutland
Sioux City	Springfield	Auburn	Virginia
Kentucky—	Waltham	Binghamton	Lynchburg
Lexington	Waltham	Buffalo	Washington—
Maryland—	Weymouth	Johnstown	Bellingham
Baltimore	Worcester	New York	Wisconsin—
Massachusetts—	Michigan—	Ohio—	Eau Claire
Arlington	Alpena	Akron	Monticue
Beverly	Detroit	Ashtabula	Milwaukee
Boston	Holland	Cleveland	Racine
Brookline	Ishpeming	Dayton	Sheboygan
Kalamazoo			

(c) Legally issued bonds or other interest-bearing obligations of any quasi-municipal corporation, other than an irrigation or drainage district, within the territorial limits of any city or town whose obligations are eligible under the provisions of sub-section b. of this section, or comprising within its limits one or more such municipalities; provided, however, that the population and valuation of any such quasi-municipal corporation incorporated within a single city or town shall be at least 75% of the population and valuation of the city or town in which it is located; and provided, further, that such obligations shall be enforceable by a direct tax levied on all the taxable property within such corporation.

V. FEDERAL LAND BANKS.

Legally issued bonds or other interest-bearing obligations of any Federal Land bank or Joint Stock Land bank organized under any Act of Congress enacted prior to the passage of this Act.

Railroad bonds legal under the terms of Paragraph VI are

BANGOR & AROOSTOOK SYSTEM.

Bangor & Aroostook RR.—	Equipment trust Series F, 5s, 1925
1st 5s, 1943	Equip. trust Series G, 7s, 1926-1936
Piscataquis Div. 5s, 1943	Equipment trust Series H, 5½s, '26-'33
Van Buren Extension 5s, 1943	Equipment trust Series I, 5½s, '26-'33
Cons. refunding 4s, 1951	Aroostook Northern RR. 1st 5s, 1947
Medford Extension 5s, 1937	Northern Maine Seaport RR.; & R.R.
St. John River Extension 5s, 1939	Terminal 5s, 1935
Washburn Extension 5s, 1939	Van Buren Bridge Co. 1st 6s, 1934

MAINE CENTRAL SYSTEM.

Maine Central RR.—	Portland Terminal Co. 1st 5s, 4s, 1961
1st & refunding Series A 4½s, 1935	Dexter & Piscataquis RR. 1st 4s, 1929
1st & refunding Series B 4½s, 1935	European & North Amer. Ry. Joint 4s, '33
1st & refunding Series C 5s, 1935	Portland & Rumford Falls Ry. deb. 4s, '35
Equipment trust 6s, 1926-35	Portland & Ogdensburg Ry. 1st 4½s, '28
Equipment trust 5½s, 1926-38	Portland Union Ry. Station Co.—
Equipment trust 5½s, 1925-39	Series A 4s, 1927
Washington County Ry. 1st 3½s, 1954	Series B 4s, 1929
Somerset Ry. consol. 4s, 1950	Upper Coos RR. 1st 4s, 1930
Somerset Ry. 1st & ref. 4s, 1955	Upper Coos RR., extension 4½s, 1930

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atch. Top. & S. Fe Ry. gen. 4s, 1995	Kansas City Terminal Ry. 1st 4s, 1960
Chicago Santa Fe & Calif. Ry. 1st 5s, 1937	Wichita Union Terminal Ry. 1st 4½s, '41
Joplin Union Station Co. 1st 4½s, 1940	

ATLANTIC COAST LINE SYSTEM.

Atlantic Coast Line RR.—	Northeastern RR. cons. 6s, 1933
General unified 6s, 1964	Atl. Coast Line RR. of So. Carolina—
General Unified 4½s, 1964	General 4s, 1948
General Unified 4s, 1964	Alabama Midland Ry. 1st 5s, 1928
1st consolidated 4s, 1952	Brunswick & Western RR. 1st 4s, 1938
Equipment trust Series D, 6½s, '26-'36	Charleston & Savannah Ry. 1st 7s, 1936
Rich. & Petersb. RR. cons. 4½s, 1940	Savannah Florida & Western Ry.—
Petersburg RR. Class A 5s, 1926	1st 5s, 1934
Petersburg RR. Class B 6s, 1926	1st 6s, 1934
Norfolk & Carolina RR. 1st 5s, 1939	Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 2d 5s, 1946	Charleston Union Sta. Co. 1st 4s, 1937*
Wilmington & Weldon RR.—	Jacksonville Terminal Co. 1st 5s, 1939*
General 5s, 1935	Richmond Term. Ry. 1st 5s, 1952*
General 4s, 1935	Wilmington Ry. Bridge Co. 1st 5s, 1943
Wilm. & New Berne RR. 1st 4s, 1947	

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—	Equipment trust Series A, 5s, 1925-38
Ref. & general 6s, 1995	Equipment trust Series B, 4½s, 1926-40
Ref. & general 5s, 1995	Central Ohio RR. 1st 4½s, 1930
Convertible 4½s, 1933	Ohio River RR. 1st 5s, 1936
Prior lien 3½s, 1925	Ohio River Rv. general 5s, 1937
1st 4s, 1948	West Virginia & Pitts. 1st 4s, 1990
1st 5s, 1948	Cleveland Term. & Val. RR. 1st 4s, 1995
Pitts. Jet. & Middle Div. 3½s, 1925	Clev. Lorain & Wh. Ry. cons. 5s, 1936
Pitts. Lake Erie & W. Va. ref. 4s, 1941	Clev. Lorain & Wh. Ry. gen. 5s, 1936
Equipment trust 1916, 4½s, 1926	Clev. Lorain & Wh. Ry. ref. 4½s, 1930
Equipment trust 1917, 4½s, 1926-27	Ky. & Ind. Term. RR. 1st 4½s, 1961*
Equipment trust 1922, 5s, 1925-37	Washington Terminal Co. 1st 3½s, 1945*
Equipment trust 1924, 5s, 1926-38	Washington Terminal Co. 1st 4s, 1945*

BUFFALO ROCHESTER & PITTSBURGH SYSTEM.

Buff. Roch. & Pitts. Ry. cons. 4½s, 1957	Lincoln Park & Char. RR. 1st 5s, 1939
Buff. Roch. & Pitts. gen. 5s, 1937	

CENTRAL OF GEORGIA SYSTEM.

Central of Georgia Ry.—	Greenville & Newnam 4s, 1925
Refunding & general 6s, 1959	Consolidated 5s, 1945
Refunding & general 5½s, 1959	Equip. trust Series L, 4½s, 1926
1st 5s, 1945	Equip. trust Series M 6½s, 1926-36
Mobile Division 5s, 1946	Equip. trust Series N 5½s, 1926-32
Macon & Northern Div. 5s, 1946	Equip. trust Series O 5s, 1925-38
Middle Georgia & Atl. Div. 5s, 1947	Atlanta Terminal Co. 1st 6s, 1939*
Oconee Division 5s, 1945	Chattanooga Station Co. 1st 4s, 1957*
Chattanooga Division 4s, 1951	Macon Terminal Co. 1st 5s, 1965*
Upper Cahaba Branch 4s, 1925	

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & refunding 6s, 2037
1st & refunding 5s, 2037
Debutenture 5s, 1933
General 3 1/2s, 1987
General 4s, 1987
General 5s, 1987
Equip. trust 1913, Ser. E, 4 1/2s, 1925-27
Equip. trust 1913, Ser. F, 4 1/2s, 1925-27
Equip. trust 1917, Ser. G, 5s, 1925-27
Equip. trust 1917, Ser. H, 5s, 1926-28
Equip. trust 1917, Ser. I, 5s, 1925-29
Equip. trust 1920, Ser. J, 6s, 1925-36
Equip. trust 1920, Ser. K, 6 1/2s, 1925-36
Equip. trust 1922, Ser. M, 5 1/2s, 1925-38
Equipment trust Series N, 5s, 1925-38
Equipment trust, Series O, 5s, 1925-38
Equipment trust, Series P, 5s, 1926-39

Des Plaines Valley Ry. 1st 4 1/2s, 1947
Milwaukee Lake Shore & Western Ry.—
[Ashland Division 6s, 1925]
Extension & Improvement 6s, 1929
Fremont Elkhorn & Missouri Valley RR.
cons. 6s, 1933
Iowa Minn. & N. W. Ry. 1st 3 1/2s, 1935
Manitowoc Green Bay & N. W. Ry.
1st 3 1/2s, 1941
Milw. & State Line Ry. 1st 3 1/2s, 1941
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Minn. & So. Dak. Ry. 1st 3 1/2s, 1935
Peoria & Northwestern Ry. 1st 3 1/2s, 1926
Princeton & N. W. Ry. 1st 3 1/2s, 1926
Sioux City & Pacific RR. 1st 3 1/2s, 1936
St. Louis Peoria & N. W. Ry. 1st 5s, 1948
St. Paul Eastern Grand Trunk Ry. 1st
4 1/2s, 1947

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
1st & refunding 5s, 1971
Nebraska Extension 4s, 1927
Illinois Division 3 1/2s, 1949
Illinois Division 4s, 1949
General 4s, 1958

Chicago Union Station Co.—
Series A 4 1/2s, 1963*
Series B 5s, 1963*
Series C 6 1/2s, 1963*
Kansas City Terminal Ry. 1st 4s, 1960*
Paducah & Illinois RR. 1st 4 1/2s, 1955*

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA SYSTEM.

Chicago St. Paul Minn. & Omaha Ry.—
Consolidated 3 1/2s, 1930
Consolidated 6s, 1930

Equip. trust Ser. A, 7s, 1925-27
Equip. trust Ser. B, 7s, 1926-31

COLORADO & SOUTHERN SYSTEM.

Colorado & Southern Ry. 1st 4s, 1929

Galveston Terminal Ry. 1st 6s, 1938*

DELAWARE & HUDSON SYSTEM.

Del. & Hudson Co. 1st & ref. 4s, 1943

Adirondack Ry. 1st 4 1/2s, 1942

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex R.R. 1st refund. 3 1/2s, 2000
N. Y. Lack. & Western RR.—
1st & refunding Series A, 5s, 1973

1st & refunding Series B, 4 1/2s, 1973
Warren RR., refunding 3 1/2s, 2000

DULUTH MISSABE & NORTHERN SYSTEM.

Dul. Mis. & Nor. RR. 1st gen. 5s, 1941

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

FLORIDA EAST COAST SYSTEM.

Florida East Coast Ry.—
1st 4 1/2s, 1959
Equip. trust Ser. B, 6s, 1925-27
Equip. trust Series C 5s, 1925-33.

Equipment trust Series D, 5s, 1925-39
Equip. trust Series E, 4 1/2s, 1926-40
Jacksonville Terminal Co. 1st 5s, 1939*

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
General, Series A, 7s, 1936
General, Series B, 5 1/2s, 1952
General, Series C, 5s, 1973
1st & refunding 4 1/2s, 1961
Equip. trust, Series B, 5s, 1925-38
Equip. trust, Series C, 4 1/2s, 1925-39
Equip. trust, Series D, 4 1/2s, 1926-40
St. Paul Minn. & Manitoba Ry.—
Consolidated 6s, 1933

Consolidated 4 1/2s, 1933
Consolidated 4s, 1933
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Eastern Ry. of Minnesota—
Northern Division 4s, 1948
Willmar & Sioux Falls Ry. 1st 5s, 1938
Montana Central Ry. 1st 6s, 1937
Montana Central Ry. 1st 5s, 1937
Spokane Falls & Nor. 1st 6s, 1939

HOCKING VALLEY SYSTEM.

Hocking Valley Ry.—
General, Series A, 6s, 1949
1st consolidated 4 1/2s, 1999
Equipment trust, 1923, 5s, 1925-38

Equipment trust, 1923, 5s, 1925-39
Columbus & Hocking Valley RR.—
1st 4s, 1948
Columbus & Toledo RR. 1st 4s, 1955

ILLINOIS CENTRAL SYSTEM.

Illinois Central RR.—
Refunding 4s, 1955
Refunding 6s, 1955
1st 3s, 1951
3 1/2s, 1951
3 1/2s, 1950
Springfield Division 3 1/2s, 1951
St. Louis Division 3s, 1951
St. Louis Division 3 1/2s, 1951
Purchased lines 3 1/2s, 1952

Cairo Bridge 4s, 1950
Collateral 3 1/2s, 1950
Equip. trust Ser. C, 4 1/2s, 1925]
Equip. trust Ser. D, 4 1/2s, 1925-26
Equip. trust Ser. E, 5s, 1925-26
Equip. trust Ser. F, 7s, 1925-35
Equip. trust Ser. G, 6 1/2s, 1926-36
Equip. trust Ser. H, 5 1/2s, 1926-37
Equip. trust Ser. I, 4 1/2s, 1925-37
Equip. trust Ser. J, 5s, 1925-38
Equip. trust Ser. K, 4 1/2s, 1925-39

KANSAS CITY SOUTHERN SYSTEM.

Kan. City Southern Ry. 1st 3s, 1950
Equip. trust, Series E, 5 1/2s, 1925-38
Kan. City Terminal Ry. 1st 4s, 1960*

Joplin Union Depot Co. 1st 4 1/2s, 1940
Port Arthur Canal & Dock Co. 1st 6s, 1953*

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
Lehigh-Buffalo Term. Ry. Corp. 1st
4 1/2s, 1966*

Lehigh Valley Harbor Terminal Ry. 1st
5s, 1954*

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
1st & refunding 5 1/2s, 2003
1st & refunding 5s, 2003
1st & refunding 4 1/2s, 2003
1st 5s, 1937
Unified 4s, 1940
New Orleans & Mobile Div. 1st 6s, 1930
New Orleans & Mobile Div. 2d 6s, 1930
Mobile & Montgomery 4 1/2s, 1945
Atl. Knoxville & Cinc. Div. 4s, 1955
St. Louis Division 1st 6s, 1971

Equip. trust Ser. D, 6 1/2s, 1926-36
Equip. trust Ser. E, 4 1/2s, 1925-37
Equip. trust Ser. F, 5s, 1925-38
Louisv. Cinc. & Lex. Ry. gen. 4 1/2s, 1931
South & North Alabama RR.—
Consolidated 5s, 1936
General consolidated 5s, 1963
Lexington & Eastern Ry. 1st 5s, 1965
Louisville & Nashv. Terminal Co.—
1st 4s, 1952*
Memphis Union Sta. Co. 1st 5s, 1959*

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR.—
Refunding & Impt. 4 1/2s, 1947
Refunding & Impt. 6s, 1935
Debutenture 4s, 1929
1st 3 1/2s, 1952
Detroit & Bay City 5s, 1931
Jackson Lansing & Saginaw 3 1/2s, 1951
Kalamazoo & South Haven 5s, 1939
Grand River Valley 4s, 1959

Michigan Air Line 4s, 1940
Toledo Canada Southern & Detroit Ry.—
1st 4s, 1956
Bay City & Battle Creek Ry. 3s, 1959
Michigan Central RR.—
Equip. trust 1915, 5s, 1925-30
Equip. trust 1917, 6s, 1926-32
Detroit River Tunnel Co.—
Detroit terminal & tunnel 4 1/2s, 1961*

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE SYSTEM.

Minn. St. Paul & S. S. Marie Ry.—
Consolidated 4s, 1938
Consolidated 6s, 1938

Equip. trust Ser. K, 5s, 1926-33
Chicago Terminal 1st 4s, 1941
Minn. S. S. Marie & Atl. Ry. 1st 4s, 1926

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashv. Chatt. & St. Louis Ry.—
1st consolidated 5s, 1928
Equip. trust Ser. B, 4 1/2s, 1925-37

Lou. & Nashv. Term. Co. 1st 4s, 1952*
Memphis Union Station Co. 1st 5s, 1959*
Paducah & Illinois RR. 1st 4 1/2s, 1955*

NORFOLK & WESTERN SYSTEM.

Norfolk & Western Ry.—
1st cons. 4s, 1996
Equip. trust 1922, 4 1/2s, 1926-32
Equip. trust 1923, 4 1/2s, 1926-33
Equip. trust 1924, 4 1/2s, 1926-34
Equip. trust 1925, 4 1/2s, 1926-35
Beloto Val. & New Eng. RR. 1st 4s, 1989

Norfolk Terminal Ry. 1st 4s, 1961*
Winston-Salem Un. Sta. Co. 1st 5s, 1966*
Winston-Salem Term. Co. 1st 5s, 1966*
Norfolk & Western RR.—
General 6s, 1931
New River Division 6s, 1932
Impt. & extension 6s, 1934

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Refunding & Impt., Series A, 4 1/2s, 2047
Refunding & Impt., Series B, 6s, 2047
Refunding & Impt., Series C, 5s, 2047
Refunding & Impt., Series D, 5s, 2047
Prior lien 4s, 1997
General lien 3s, 2047

St. Paul-Duluth Div. 4s, 1996
Equipment trust, 7s, 1926-30
Equipment trust 4 1/2s, 1925-32
St. Paul & Duluth RR. 1st 5s, 1931
St. Paul & Duluth RR. cons. 4s, 1968
Wash. & Col. Riv. RR. 1st 4s, 1935
Nor. Pac. Term. Co. of Ore. 1st 6s, 1933

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Ref. & Impt. 6s, 2013
Ref. & Impt. 5s, 2013
Ref. & Impt. 4 1/2s, 2013
Spuyten Duyvil & Pt. Morris 3 1/2s, 1959
Gold 3 1/2s, 1997
Lake Shore collateral 3 1/2s, 1998
Michigan Central collateral 3 1/2s, 1998
Debutenture 4s, 1934
Debutenture 4s, 1942
Consolidation 4s, 1998
New York Central Lines—
[Equip. trust 1910, 4 1/2s, 1925]
Equip. trust 1912, 4 1/2s, 1926-27
Equip. trust 1913, 4 1/2s, 1926-28
Equip. trust 1917, 4 1/2s, 1926-32
Equip. trust 1922, 5s, 1925-37
Equip. trust 1922, 4 1/2s, 1925-37
Equip. trust 1923, 5s, 1925-38
Equip. trust 1924, 4 1/2s, 1925-39
Equip. trust 1924, 5s, 1925-39
N. Y. C. & Hudson River RR.—
B. & A. equip. trust 1912, 4 1/2s, 1925-27
N. Y. C. R.R. equip. trust 1920, 7s, 26-35

Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore & Michigan Southern Ry.—
Gold 3 1/2s, 1997
Debutenture 4s, 1928
Debutenture 4s, 1931
Carthage & Adirondack Ry. 1st 4s, 1981
Carthage Watertown & Sackets Harbor
RR. 1st 5s, 1931
Gouverneur & Oswegatchie RR. 1st 5s, 42
Kal. Allegan & Gr. Rap. 1st 5s, 1938
Mohawk & Malone Ry. 1st 4s, 1991
Mohawk & Malone Ry. cons. 3 1/2s, 2002
New York & Northern Ry. 1st 5s, 1927
N. Y. & Putnam RR. cons. 4s, 1993
Little Falls & Dolgeville RR. 1st 3s, 1932
Pine Creek Ry. 1st 6s, 1932
Chle. Ind. & Sou. RR. 50-year 4s, 1956
Ind. Ill. & Iowa RR. 1st 4s, 1950
Jamestown Franklin & Clearfield RR.
1st 4s, 1959
Cleveland Short Line Ry. 1st 4 1/2s, 1961
Sturgis Goshen & St. Louis Ry. 1st 3s, 89
Clev. Union Terms. Co. Ser. A., 5 1/2s, 72*
Clev. Union Term. Co. Ser. B., 5s, 1973*

NEW YORK ONTARIO & WESTERN SYSTEM.

N. Y. Ont. & West. Ry. ref. 4s, 1992

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
General 4 1/2s, 1965
General 5s, 1968
General 6s, 1970
Consolidated 3 1/2s, 1945
Consolidated 4s, 1943
Consolidated 4s, 1948
Consolidated 4 1/2s, 1960
Equipment trust, 1920, 6s, 1926-35
Gen. equip. trust, Series A, 5s, 1926-38
Gen. equip. trust, Series B, 5s, 26-39
Gen. equip. trust, Series C, 4 1/2s, 25-29
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Clearfield & Jefferson Ry. 1st 6s, 1927
Penna. & N. W. R.R. gen. 5s, 1930
Harrisb. Portsm. Mt. Joy & Lanc. RR.
1st 4s, 1943
Pitts. Va. & Charles. Ry. 1st 4s, 1943
Sunbury Hazleton & W.-B. Ry.—
1st 5s, 1928
2d 6s, 1938
Sunbury & Lewiston Ry. 1st 4s, 1936

Western Pennsylvania RR. cons. 4s, 1928
United New Jersey Ry. & Canal Co.—
General 4 1/2s, 1973
General 4s, 1929-1944-1948
General 3 1/2s, 1951
Junction RR. general 3 1/2s, 1930
Allegheny Valley Ry. gen. 4s, 1942
Hollidaysburg Bedford & Cumberland
RR. 1st 4s, 1951
Chicago Union Sta. Co., Ser. A, 4 1/2s, '63*
Chicago Un. Sta. Co., Ser. B, 5s, 1963*
Chicago Un. Sta. Co., Ser. C, 6 1/2s, '63*
Del. River RR. & Bridge Co. 1st 4s, '36*
New York Connecting RR. 1st 4s, '53*
Ohio Connecting Ry. 1st 4s, 1943*
Wheeling Terminal Ry. 1st 4s, 1940*
West Jersey & Sea Shore RR.—
Series A 1st cons. 4s, 1936
Series B 1st cons. 3 1/2s, 1936
Series C 1st cons. 3 1/2s, 1936
Series D 1st cons. 4s, 1936
Series E 1st cons. 4s, 1936
Series F 1st cons. 4s, 1936

PERE MARQUETTE SYSTEM.

Pere Marquette Ry. 1st 4s, 1956

Pere Marquette Ry. 1st 5s, 1956

READING SYSTEM.

Reading Company—
Gen. & refunding 4 1/2s, 1997
Equip. trust, Series F, 4 1/2s, 1925-26
Equip. trust, Series G, 4 1/2s, 1925-27
Equip. trust, Series H, 6s, 1925-39
Equip. trust, Series I, 5s, 1925-32
Equip. trust, Series J, 5s, 1925-32
Equip. trust, Series K, 4 1/2s, 1925-33
New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Connecting RR
1st 4s, 1952
Phila. & Frankford RR. 1st 4 1/2s, 1952

Phila. Harr. & Pitts. RR. 1st 5s, 1925
Philadelphia & Reading RR.—
1st 5s, 1933
Impt. 4s, 1947
Cons. 4s, 1937
Delaware River Term. 5s, 1942
Delaware River Term. Ex. 5s, 1942
Reading Belt RR. 1st 4s, 1950
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1925
2d 6s, 1925

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. ref. 4s, 1955
Southern Pacific RR. cons. 6s, 1937
Southern Pacific Branch Ry. 1st 6s, 1937

Northern Ry. 1st 5s, 1938
Northern California Ry. 1st 5s, 1929

SOUTHERN RAILWAY SYSTEM.

Southern Ry.—
1st consolidated 5s, 1994
E. Tenn. reorganization 6s, 1938
Equip. trust Ser. T, 4 1/2s, 1925-26
Equip. trust Ser. U, 4 1/2s, 1925-26
Equip. trust Ser. V, 5 1/2s, 1925-37
Equip. trust Ser. X, 5s, 1925-38
Equip. trust Ser. Y, 5s, 1925-39
Equip. trust Ser. Z, 4 1/2s, 1925-39
Atlanta Terminal Co. 1st 6s, 1939*

Charleston Union Sta. Co. 1st 4s, 1937*
Chattanooga Station Co. 1st 4s, 1957*
Gulf Term'l Co. (Mobile) 1st 4s, 1957*
Ky. & Ind. Term. RR. 1st 4 1/2s, 1961*
Macon Terminal Co. 1st 5s, 1965*
Memphis Union Station Co. 1st 6s, '59*
New Orleans Term. Co. 1st 4s, 1953*
Winston-Salem Term. Co. 1st 5s, 1966*

ST. LOUIS SOUTHWESTERN SYSTEM.

St. Louis Southwestern Ry.—
1st 4s, 1989
Equip. trust, Series H, 5 1/2s, 1925-38
Equip. trust, Series I, 5 1/2s, 1925-39
Equip. trust, Series J, 5s, 1925-40

Gray's Point Terminal Ry. 1st 5s, 1947*
Shreveport Bridge & Term. Co. 1st 5s, '55*
Memphis Union Station Co. 1st 5s, 1958*
Ark. & Memphis Ry. Bridge & Terminal
Co. 1st 5s, 1964*

UNION PACIFIC SYSTEM.

Union Pacific RR.—
1st & refunding 4s, 2008
1st & refunding 5s, 2008
1st & land grant 4s, 1947
Equip. trust Ser. A, 7s, 1925-35
Equip. trust Ser. B, 5s, 1927-37
Equip. trust Ser. C, 4 1/2s, 1928-38
Equip. trust Ser. D, 4 1/2s, 1928-39

Oregon Short Line RR.—
1st & consolidated 4s, 1960
Consolidated 1st 5s, 1946
Income A 5s, 1946
Utah & Nor. Ry. 1st 4s, 1933
Utah & Nor. Ry. cons. 5s, 1926
Kansas City Terminal Ry. 1st 4s, 1960*

VIRGINIAN RAILWAY SYSTEM.

Virginian Ry.—
1st 5s, 1962
Equip. trust Ser. C 6s, 1925-30

Equip. trust Ser. D, 5s, 1926-38
Norfolk Terminal Ry.—
1st 4s, 1961*

NATIONAL RAILWAY SERVICE CORPORATION.

Prior lien 7s, 1920-1935
* Guaranteed by endorsement.

Prior lien 7s, 1921-1936

Public utility obligations meeting the requirements of Paragraph VII and therefore eligible for savings bank investment are:

Alabama Power Co.—1st 5s, 1946
1st refunding 6s, 1951
1st refunding 5s, 1951
Selma Lt. Co. 1st 5s, 1932
Montgomery Lt. & Power Co.—
1st 5s, 1947
1st cons. 5s, 1943
Appalachian Power Co. 1st 5s, 1941
Arkansas Lt. & Pow. Co. 1st 6s, 1945
1st & refunding 6s, 1954
Russellville Water & Lt. Co. 1st 6s, '31
Ashville Pow. & Light Co. 1st 5s, 1942
Baton Rouge Electric Co. 1st 5s, 1939
Baton Rouge Elec. Co. 1st "A," 5 1/2s, '54
Binghamton Lt., Ht. & Power Co.—
1st ref. 5s, 1946
1st 5s, 1942
Birmingham Water-Wks. Co. 1st 5 1/2s, '54
Brooklyn Edison Co., Inc.—
General 5s, "A," 1949
General 6s, "B," 1930
General 7s, "C," 1930
General 7s, "D," 1940
Edison El. Ill. Co. of Bkl n. 1st cons.
4s, 1939
Kings County El. Lt. & Power Co.—
1st 5s, 1937
Purchase money 6s, 1997
Buffalo General Elec. Co.—1st 5s, 1939
1st ref. 5s, 1939
Carolina Power & Lt. Co.—1st 5s,
1st ref. 6s, 1953

Central Georgia Power Co. 1st 5s, 1938
Central Illinois Light Co.—
1st & ref. 5s, 1943
1st & ref. 6s, 1943
1st & ref. 7 1/2s, 1943
City Water Co. of Chattanooga—
1st "A," 5 1/2s, 1954
Cleveland Elec. Illuminating Co.—
1st 5s, 1939
1st 5s, Series "A," 1954
Cleveland Ry. Co. 1st 5s, 1931
Columbus (Ga.) El. & Power Co.—
1st & ref. 6s, 1947
Columbus Power Co. 1st 6s, 1936
Commonwealth Edison Co.—
1st 5s and 6s, 1943
1st mtge. coll. "B," 5s, 1954
Commonwealth Electric Co. 1st 5s, '43
Connecticut Light & Power Co.—
1st & ref. 7s, 1951
1st refunding B 5 1/2s, 1954
New Milford Power Co. 1st 5s, 1932
Connecticut Power Co.—
1st & coll. trust 5s, 1956
1st & cons. 6s, 1963
Berkshire Power Co. 1st 5s, 1934
New London Gas & Electric Co.—
1st 5s, 1927
2d 5s, 1929
1st cons. & ref.

Consol. Gas, El. Lt. & Pr. Co. of Balt.—
 1st refunding "A" 6s, 1949
 1st refunding "D" 6½s, 1951
 1st refunding "E" 5½s, 1952
 Balt. El. Co. of Balt. City 1st 5s, 1947

Consolidated Gas Co. of Balt. City—
 Cons. 5s, 1939
 Gen. 4½s, 1954

Cons. G., E. L. & P. Co. gen. 4½s, 1935
 Public Service Bldg. Co. 1st 5s, 1940
 Roland Pk. El. & Water Co. 1st 5s, 1937
 United El. L. & P. Co. 1st cons. 4½s, '29

Consumers Power Co.—
 1st lien & ref. 5s, 1936
 1st lien & unif. 5s, 1952
 1st lien & unif. 5½s, 1954
 Cadillac Water & Lt. Co. 1st 5s, 1925
 Grand Rapids-Muskegon Power Co.
 1st 5s, 1931
 Jackson Gas Co. 1st 5s, 1937
 Michigan Light Co. 1st & ref. 5s, 1946
 Pontiac Light Co. 1st 5s, 1927

Dayton Power & Light Co.—
 1st & ref. 5s, 1941
 Dayton Lighting Co. 1st & ref. 5s, 1937

Detroit Edison Co.—1st 5s, 1933
 1st & ref. 5s, 1940, "A"
 1st & ref. 6s, 1940, "B"
 Gen. & ref. "A" 5s, 1949
 Eastern Michigan Edison Co. 1st 5s, '31

Duquesne Light Co. 1st & coll. tr. 6s, 1949
 B, 1st collateral trust 5½s, 1949

Eastern Wisconsin Electric Co.—
 1st & ref. 5s, 1947
 Sheboygan El. Co. ref. & imp. 5s, 1946

East Penn Electric Co.—
 East Penn Elec. Co. 1st ref. 6s, 1953
 Eastern Penn. Rys. Co. 1st 5s, 1936
 [Schuylkill Elec. Ry. Co. 1st 6s, '25]
 Pottsville & Reading Ry. 1st 6s, 1927

Elmira Water, Lt. & RR. Co. 1st 5s, 1956
 Empire Dist. Elec. Co. 1st S. F. 5s, 1949
 1st lien and gen. 8s, 1949
 Southwest Missouri Lt. Co. 1st 5s, 1926
 Spring River Pr. Co. serial 1st 5s, 1930
 Empire Gas & El. Co. gen. & ref. "A"
 6s, 1952

Auburn Gas Co. 1st 5s, 1927
 Consol. 5s, 1930

Central N. Y. G. & El. Co. 1st 5s, 1941
 Empire Gas Co.-Empire G. & El. joint
 1st refunding 5s, 1941

Eric County Electric Co.—
 "A" gen. ref. 5½s, 1960
 Cons. 6s, 1950

Great Western Power Co. of California—
 1st & ref. 6s, 1949, "A"
 1st & ref. 7s, 1950, "B"
 1st & ref. 6s, 1952, "C"
 Great Western Power Co. 1st 5s, 1946
 Central Oak Lt. & Pr. Co. 1st 5s, 1939
 City Electric Co. 1st 5s, 1937
 Consol. Elec. Co. 1st 5s, 1955

Consumers Lt. & Pr. Co. gen. 6s, 1933
 Harrisburg Light & Power Co.—
 1st & ref. 5s, 1952

Hartford City Gas Light Co. 1st 4s, 1935
 Holyoke Street Ry. Co. 1st 5s, 1935
 1st 6s, 1935

Houghton County El. Lt. Co. 1st 5s, 1927
 Idaho Power Co.—1st 5s, 1947
 1st lien & gen. 8s, 1930, "A"
 1st lien & gen. 7s, 1947, "B"

Indiana Service Corp.—
 1st & ref. 5s, 1950, "A"

Indianapolis Water Co.—
 1st & ref. 4½s, 1940
 1st & ref. 5½s, 1953

Kansas City Clay County & St. Joseph
 Ry. Co. 1st 5s, 1941

Kan. City Pr. & Lt. Co. "A" 1st 5s, 1952
 Keystone Power Corporation—
 "A" 1st 6½s, 1952
 "B" 1st 6s, 1952

Lockport L., H. & P. Co. 1st ref. 5s, 1938
 Long Island Lighting Co.—1st 5s, 1936
 1st ref. 6s, 1948, "A"
 Nassau Lt. & Pr. Co. 1st 5s, 1927

Los Angeles Gas & Electric Corp.—
 1st & ref. 5s, 1939
 Gen. & refunding "D" 6s, 1942
 Gen. & refunding "E" 5½s, 1947
 Gen. & refunding "F" 5½s, 1943
 Gen. & refunding "G-H" 6s, 1942
 Gen. & refunding "I" 5½s, 1949
 Los Angeles Electric Co. 1st 5s, 1928
 Los Angeles Gas & El. Co. gen. 6s, 1934

Luzerne County Gas & Electric Co.—
 Luzerne County Gas & Electric Co. 1st
 ref. imp. 5s, 1948

Hazleton Gas Light Co. 1st 5s, 1932
 Manchester Trac., Light & Power Co.—
 1st & ref. 5s, 1952
 1st & ref. 7s, 1952

Metropolitan Edison Co.—
 Ref. & imp. 6s, 1935, "A"
 1st & ref. 6s, 1952, "B"
 1st & ref. 5s, 1953, "C"
 Metropolitan El. Co. 1st 5s, 1939

[Minneapolis St. Ry. 1st cons. 7s, '25]
 Miss. River Power Co. 1st 5s, 1951
 Nebraska Power Co. 1st 5s, 1949, "A"
 1st 6s, 1949, "B"

New England Power Co. 1st 5s, 1951
 New Jersey Power & Light Co. 1st 5s, '3r
 N. Y. Central Elec. Corp. 1st 5½s, 1950
 Neup. News & Hampton Ry., G. & El. Co.
 Neup. N. & H. Ry., G. & E. Co. 5s, '44
 Neup. N. & Old Pt. Ry. & El. 1st 5s, '38

New York Edison Co.—
 1st & ref. 6½s, 1941, "A"
 Ed. El. III Co. of N. Y. 1st cons. 5s, '06
 N. Y. Gas & El. Lt., Ht. & Pr. Co.—
 1st 5s, 1948
 Purchase money 4s, 1949

New York State Gas & Electric Corp.—
 1st 6s, 1952
 1st 5½s, 1962

Ovid Electric Co. 1st 6s, 1943

Northern New York Utilities, Inc.—
 1st refunding 5s, 1963
 "A" 1st lien ref. 7s, 1946
 "B" 1st lien ref. 6s, 1947
 "C" 1st lien ref. 6s, 1943

Watertown Lt. & Pow. Co. 1st 5s, 1959

Northern States Power Co.—
 1st & ref. 5s, 1941, "A"
 1st & ref. 6s, 1941, "B"
 Minneapolis Gen. El. Co. 1st 5s, 1934

Ohio Power Co.—1st & ref. 7s, 1951, "A"
 1st & ref. 5s, 1952, "B"
 1st & refunding 6s, 1953
 1st 5s, 1944

Ohio Public Service Co.—
 1st and refunding "A" 7½s, 1946
 1st and refunding "B" 7s, 1947
 1st and refunding "C" 6s, 1953
 1st and refunding "D" 6s, 1953

Alliance Gas & Power Co. 5s, 1932
 Ashland Gas & Elec. Light Co. 1st 5s, 1929
 Massillon Elec. & Gas Co. 1st 5s, 1956
 Richmond Pub. Serv. Co. 1st & ref. 5s, 1937
 Trumbull Public Service Co. 1st 6s, 1929

Pacific Gas & Electric Co.—
 Pacific Gas & Electric Co. (Calif.) gen.
 ref. 5s, 1942
 Pacific Gas & Electric Co.—
 "A" 1st ref. 7s, 1940
 "B" 1st ref. 6s, 1941
 "C" 1st ref. 5½s, 1952

Battle Creek Power Co. 1st 5s, 1936
 Bay Counties Power Co.—
 1st cons. 5s, 1930
 2d 6s, 1931

Blue Lakes Water Co. 1st 6s, 1938
 California Central Gas & Electric Co.
 1st 5s, 1931

California Gas & Electric Corp. gen.
 coll. 5s, 1933
 "Un" ref. 5s, 1937

Keewick Elec. Power Co. 1st 5s, 1931
 Metropolitan Gas Corp. 1st 5s, 1941
 Mutual Elec. Light Co. 1st 5s, 1934
 Nevada County Elec. Pr. Co. 1st 6s, '28
 Northern Calif. Power Co. 1st 5s, 1932
 Cons. ref. con. 5s, 1948

Pacific Gas Impt. Co. 1st 4s, 1930

Sacramento Electric Gas & Ry. Co. 1st
 cons. 5s, 1927

Sacramento Valley Pr. Co. 1st 6s, 1929
 1st refunding 6s, 1941

Standard Elec. Co. of Calif. 1st 5s, 1939

Suburban Lt. & Pr. Co. 1st 6s, 1938

San Francisco Gas & Electric Co. gen.
 4½s, 1933

United Gas & Elec. Co. 1st 5s, 1932
 Valley Counties Power Co. 1st 5s, 1930
 Yuba Electric Power Co. 1st 6s, 1929

Pennsylvania Edison Co.—
 1st 5s, 1946, "A"
 1st 6s, 1946, "B"
 Penna. Util. Co. 1st 5s, 1946, "A"
 Penna. Util. Co. 1st 6s, 1946, "B"

Pennsylvania Power & Light Co.—
 1st & Ref. 7s, 1951, "A"
 1st & ref. 5s, 1952, "B"
 1st & ref. 6s, 1953, "C"
 Columbia & Montour Electric Co.—
 1st 5s, 1943
 2d 5s, 1943

Harwood Elec. Co. 1st 5s, 1939
 Harwood Elec. Co. 1st ref. 6s, 1942

Lehigh Nav. El. Co. 1st 6s, 1943, "A"
 Lehigh Nav. El. Co. 1st 5s, 1943, "B"
 Lehigh Val. Lt. & Pr. Co. 1st 5s, 1943

North Cent. Gas Co. 1st & ref. 5s, 1962
 Northumberland Co. Gas & Elec. Co.
 1st 5s, 1946

Penna. Lighting Co. 1st 5s, 1940
 Schuylkill Gas & El. Co. 1st 6s, 1943

South Bethlehem El. Lt. Co. 1st 5s, '29
 Williamsport Gas Co. 1st 5s, 1939

Philadelphia Electric Co.—
 1st 4s, 1966
 1st 5s, 1966
 1st & ref. 5s, 1960
 1st & ref. 6s, 1941
 1st & ref. 5½s, 1947

Delaware Co El Co. 1st 6s, demand
 Piedmont & Northern Ry. 1st 5s, 1954

Pine Bluff Co.—
 1st 5s, 1942
 1st 6s, 1942

Portland Gas & Coke Co.—
 1st & ref. 5s, 1940
 1st & gen. 7s, 1940

Portland Gas Co. 1st 5s, 1951

Rotomac Electric Power Co.—1st 5s, 1929
 Cons. 5s, 1936
 [Gen. imp. 6s, 1925]
 Gen. & ref. 7s, 1941, "A"
 Gen. & ref. 6s, 1953, "B"

Public Service Co. of Nor. Illinois—
 1st & ref. 5s, 1956
 1st & ref. "B" 5½s, 1964
 1st lien & ref. 5½s, 1962

Cicero Gas Co. ref. & gen. 5s, 1932
 Citizens Gas Co. of Kankakee 1st 5s, '32
 Economy Lt. & Pr. Co. 1st 5s, 1956
 Kankakee Gas & El. 1st & ref. 5s, 1930
 North Shore Elec. Co. 1st & ref. 5s, '40
 Northw. Gas Lt. & Coke Co. 5s, 1928

Pontiac Lt. & Wat. Co. 1st 5s, 1927

Puget Sound Power & Light Co.—
 Gen. & ref. 7½s, 1941, "A"

Pacific Coast Power Co. 1st 5s, 1940
 Puget Sound Power Co. 1st 5s, 1933

Seattle Elec. Co. 1st 5s, 1930
 Seattle El. Co. cons. & ref. 5s, 1929

Whatcom County Ry. & Lt. Co.—
 1st 5s, 1935

Queensborough Gas & Electric Co.—
 Refunding 6s, 1953
 1st refunding 5s, 1952

Queensborough Elec. Light & Pow. Co.
 1st 5s, 1928

Town of Hempstead Gas & Elec. Light
 Co. 1st 5s, 1941

San Diego Consol. Gas & Elec. Co.—
 1st 5s, 1939
 1st & ref. 6s, 1939, "A"
 1st & ref. 5s, 1947, "B"
 1st & ref. 6s, 1947, "C"

San Joaquin Light & Power Corp.—
 1st & refunding "A" 6s, 1950
 1st & refunding "B" 5s, 1950
 1st & refunding "C" 6s, 1950
 1st & refunding "D" 6s, 1950

San Joaquin Light & Pr. Co. 1st 5s, 1945
 Seattle Lighting Co. 1st 5s, 1944

Southern California Edison Co.—
 Gen. & ref. 5s, 1939
 Refunding 6s, 1943
 General & refunding 5s, 1944
 General & refunding 5½s, 1944
 General & refunding 6s, 1944

Debuture 7s, 1925-28

Mentone Power Co. 1st 5s, 1931
 Mt. Whitney Pr. & Elec. Co. 1st 6s, 1939

Pacific Light & Power Co. 1st 5s, 1942
 Pacific Lt. & Pr. Corp. 1st & ref. 6s, 1951

Santa Barbara G. & E. Co. 1st 5s, 1924-41

Ventura County Pow. Co. S. F. 6s, 1936

Springfield St. Ry.—Ref. & gen. 6s, 1940
 Ref. & gen. 7s, 1940

Western Mass. St. Ry. 1st 5s, 1926
 Springf. & East. St. Ry. 1st 7s, 1927

Southern Public Utilities Co.—
 1st refunding 5s, 1943
 Charlotte Elec. Ry., Lt. & Power Co.—
 1st 5s, 1929
 Ref. ext. 5s, 1936

Fries Mfg. & Pow. Co. 1st 5s, 1940
 Greenville-Caro. Pr. Co. 1st 5s, 1935
 Winston-Salem Pow. Co. 1st 6s, 1936

Syracuse Lighting Co., Inc.—
 1st refunding 5½s, 1954
 Syracuse Gas Co. 1st 5s, 1946
 Syracuse Lighting Co. 1st 5s, 1951

Tidewater Power Co.—1st & ref. 6s, 1942
 Consol Rys. Lt. & Pr. Co. 1st 5s, 1932

Topeka Edison Co. 1st 5s, 1930

Turners Falls Power & Electric Co.—
 1st 5s, 1952 "A"

Washington Coast Utilities 1st 6s, 1941
 Washington Water Power Co.—
 Collateral 5s, 1929
 1st & ref. 5s, 1939

Western New York Utilities Co., Inc.—
 1st 5s, 1946

West Penn Power Co.—1st 5s, 1946, "A"
 1st 6s, 1958, "C"
 1st 7s, 1946, "D"
 1st 5s, 1963, "E"
 1st 5½s, 1953, "F"

Wisconsin Gas & Elec. Co. 1st 5s, 1952
 Worcester Gas & Elec. Co.—
 1st 5½s, 1939, "A"
 1st 6s, 1939, "B"

Yadkin River Power Co. 1st 5s, 1941

Telephone company obligations considered eligible under the terms of Paragraph VIII follow:

American Telephone & Telegraph Co.—
 Collateral trust 5s, 1946
 Collateral trust 4s, 1929

Bell Telep. Co. of Pennsylvania—
 1st & ref. 5s, 1948
 Central District Tel. Co. 1st 5s, 1943
 Illinois Bell Telep. Co. 1st & ref. 5s, 1956

New England Telephone & Telegraph Co.
 Debenture 4s, 1930
 Debenture 5s, 1932
 1st 5s, 1952

New York Telephone Co.—
 1st & general 4½s, 1939
 Ref. 6s, 1941, "A"
 Debenture 6s, 1949

New York & Pa. Tel. & Tel. Co.—
 General 4s, 1929
 1st 5s, 1926

Northwestern Bell Tel. Co. 7s, 1941
 Pacific Telep. & Tel. Co.—
 1st & coll. trust S. F. 5s, 1937
 Refunding gold "A" 5s, 1952

Home Long Distance Telep. Co. 1st S. F.
 5s, 1932

Southern Bell Tel. & Tel. Co. 1st 5s, 1941
 Southern New Eng. Tel. Co. 1st 5s, 1948
 Southwestern Bell Tel. Co. "A" 5s, 1954

New York (State of).—Case Involving City Home Rule Amendment to State Constitution Carried to State Court of Appeals—To be Heard Sept. 1.—An appeal in the case involving the City Home Rule Amendment to the State Constitution which was held null and void by the Appellate Division (First Department) of the State Supreme Court of New York on July 6 (V. 121, p. 227) has been granted to New York City by the State Court of Appeals at Albany. Arguments will be heard in that Court at an adjourned session on Sept. 1 at 2 p. m.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE SCHOOL DISTRICT NO. 1 (P. O. Abbeville) Vermilion Parish, La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 31 by J. H. Williams, Secretary-Treasurer Parish School Board, for \$200,000 school bonds.

ALDEN TOWNSHIP SCHOOL DISTRICT (P. O. Alden) Hardin County, Iowa.—BOND SALE.—The State Bank of Alden has purchased an issue of \$3,000,000 5% school bonds at a premium of \$60, equal to 102.00. Interest payable (M. & N.). Due in 3 years.

ALLEGANY COUNTY (P. O. Belmont), N. Y.—BOND SALE.—On July 10 the \$300,000 4¼% highway bonds offered on that date (V. 120, p. 3222) were purchased by H. L. Allen & Co. and Sherwood & Merrifield, Inc., both of N. Y., at a premium of \$6,210, equal to 102.07, a basis of about 4.06%. Dated March 1 1925. Due \$50,000 March 1 1937 to 1942, incl. Other bidders were:

Rutter & Co., N. Y.	Premium. \$5,316	Bankers Trust Co., N. Y.	Premium. \$4,983
Geo. B. Gibbons & Co., Inc.	5,151	Fidelity Trust Co., Buffalo	4,635
		C. W. Whittis & Co., N. Y.	2,625

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BONDS AUTHORIZED.—The County Commissioners on July 14 authorized a bond issue of \$2,500,000 for new county building and bridge projects.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—On July 14 the \$350,000 4¼% county infirmity bonds offered on that date (V. 121, p. 104) were awarded to the Tri-State Loan & Trust Co. of Fort Wayne for \$352,408, equal to 100.68. Int. M. & N. Date July 10 1925. Due in from 1 to 20 years.

ALVORD SCHOOL DISTRICT, Wise County, Texas.—BOND SALE.—Kaufman, Smith & Co. of St. Louis have purchased an issue of \$23,000 5½% high school bonds. Due in 1 to 40 years.

AMARILLO, Potter County, Texas.—WARRANT SALE.—The Branch-Middlekauff Co. of Wichita has purchased an issue of \$100,000 warrants at a premium of \$2,500, equal to 102.50.

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000, payable May 14 1926, offered on July 13, was awarded on that day to S. N. Bond & Co. of Boston on a 3.40% discount basis, plus a premium of \$1 50.

ARMSTRONG COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Claude), Tex.—BOND SALE.—The State Board of Education purchased on July 10 \$6,000 5% school bonds at par.

ASHLAND, Jackson County, Ore.—BONDS VOTED.—At the election held on July 9—V. 121, p. 104—the voters authorized the issuance of \$105,000 school bonds by a count of 329 for and 52 against.

ASHLAND COUNTY (P. O. Ashland), Ohio.—BOND SALE.—The \$90,000 5% coupon I. C. H. No. 139, Section C, improvement bonds offered on June 29 (V. 120, p. 3222), were purchased by Bonbright & Co., Inc., of New York. Date June 1 1925. Due \$10,000 yearly on April 1 from 1927 to 1935 incl. Legality approved by Squires, Saunders & Dempsey.

Assessed valuation	\$54,968,280
Net bonded debt	1,089,000
Population, 1920 Census	24,627.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND SALE.—Prudden & Co. of Toledo have been awarded \$64,900 5% county bonds at a price equal to 102.96. Due serially in from 1 to 10 years.

ATCHISON COUNTY (P. O. Atchison), Kan.—BOND ELECTION.—An election will be held on Aug. 4 for the purpose of voting on the question of issuing \$150,000 bridge bonds.

ATHENS, Athens County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 8 by Griff H. Evans, City Auditor, for \$3,760 98 6% (special assessment) Stewart St. improvement bonds. Denom. \$210, except 1 for \$190 98. Date June 15 1925. Principal and interest (M. & N.) payable at City Treasurer's office. Due every six months as follows: \$210 March 15 1926 to March 15 1934, incl., and \$190 98 Sept. 15 1934. Certified check for 2% of the amount of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On July 11 a temporary loan of \$50,000, payable Oct. 30 1925, was awarded to the First National Bank of Attleboro on a 3.19% discount basis.

BAINBRIDGE, Chenango County, N. Y.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (standard time) July 31 by H. D. Owens, Village President, for \$90,000 water system improvement bonds. Denom. \$1,000. Principal and semi-annual interest (P. & A.) payable at the Manufacturers Trust Co., New York. Due \$3,000 yearly on Aug. 1 from 1926 to 1955, inclusive. Certified check (or cash) for 2% of the amount of bid required with each proposal. Proposals for the bonds will be considered upon a 5% interest basis, or upon a lesser rate of interest proposed in multiples of ¼ of 1%. Principal or interest, or either, to be registerable at the option of the purchaser.

Financial Statement.

Assessed valuation	\$900,000
Funded and temporary indebtedness	13,000
Population, 1920, 1,259; 1925, 1,500.	

BAKER, Baker County, Ore.—BOND SALE.—The Ralph Schneelock Co. of Portland has purchased an issue of \$38,500 street improvement bonds at a premium of \$1,574.65, equal to 104.09.

BALDWIN PARK SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$80,000 5% school bonds, offered on July 6—V. 120, p. 3342—were awarded to the First Securities Co. of Los Angeles, at a premium of \$4,464, equal to 105.58, a basis of about 4.60%. Date July 1 1925. Due July 1 as follows: \$1,000, 1928 to 1935 incl.; \$2,000, 1936 to 1943 incl.; and \$4,000, 1944 to 1957 incl.

BARBERTON, Summit County, Ohio.—BOND SALE.—The following two issues of 5% improvement bonds offered on July 11 (V. 120, p. 3343) were purchased by W. L. Slavton & Co. of Toledo for \$27,848 50, equal to 101.81—a basis of about 4.62%:

\$14,350 (city's portion) street impt. bonds. Denom. \$500, except one for \$1.350. Due yearly on Oct. 1 as follows: \$1,350, 1926, \$1,500, 1927 to 1932 and \$2,000, 1933 and 1934.

13,000 Vladium fund bonds. Denom. \$500. Due yearly on Oct. 1 as follows: \$1,000, 1926 and \$1,500, 1927 to 1934 incl. Date Aug. 1 1925.

BELLEVUE, Huron County, Ohio.—BOND SALE.—On July 10 the \$30,000 5% water work impt. bonds, offered on that date (V. 120, p. 3344) were awarded to Kauffman, Smith & Co. of St. Louis, for \$30,711, equal to 102.37, a basis of about 4.67%. Date June 1 1925. Due \$1,000 each six months from Dec. 1 1926 to June 1 1941 incl.

BELLINGHAM, Whatcom County, Wash.—BOND SALE.—The \$70,000 municipal bonds offered on May 18 (V. 120, p. 2583) were awarded to William P. Harper & Sons of Spokane at 100.09. Due serially in 15 yrs.

BELZONI CONSOLIDATED SCHOOL DISTRICT (P. O. Belzoni), Humphreys County, Miss.—BOND SALE.—A. K. Tigrett & Co. of Memphis have purchased an issue of \$10,500 6% school bonds at a premium of \$500, equal to 104.76. Purchaser agreed to print the bonds.

BERKLEY, Oakland County, Mich.—BONDS OFFERED.—Sealed bids were received by the Village Commission until 8 p. m. July 16 for the following bonds:

\$12,000 Special Assessment Roll No. 22 bonds, maturing \$3,000 for a period of 4 years.

13,000 Special Assessment Roll No. 23 bonds, maturing \$3,000 for 3 years and \$4,000 in the fourth year.

Bids for the bonds were asked at the following rates of interest: 5%, 5 1/4%, 5 1/2%, 5 3/4% or 6%.

BERTRAM INDEPENDENT SCHOOL DISTRICT, Burnet County, Tex.—BOND SALE.—The State Board of Education purchased on July 10 \$14,000 5% school bonds at par.

BETHLEHEM UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Delmar), Albany County, N. Y.—BOND OFFERING.—Sealed bids were received until 8 p. m. (daylight saving time) July 21 by Schuyler C. Booth, District Clerk, for \$187,000 coupon school bonds at not exceeding 4 1/4% interest. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due July 1 as follows: \$2,000, 1927 and 1928; \$3,000, 1929 to 1935, incl.; \$4,000, 1936 to 1940, incl.; \$5,000, 1941 to 1945, incl.; \$6,000, 1946 to 1949, incl.; \$7,000, 1950 to 1952, incl.; \$8,000, 1953 to 1955, incl.; \$9,000, 1956 and 1957, incl. and \$10,000, 1958 to 1960, incl. Certified check for \$5,000, payable to Carl Cronk, District Treasurer, required. Legality approved by Clay & Dillon, New York.

BEULSVILLE, Duplin County, No. Caro.—BOND OFFERING.—R. W. Craft, Town Clerk, will receive sealed bids until 12 m. July 25 for \$10,000 6% electric light bonds. Due \$1,000 yearly July 1 1927 to 1936 incl. Prin. and int. (J. & J.) payable in gold in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. C., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Chester B. Masslich, N. Y. C.

BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco), Burlington County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) July 28 by H. O. Patchel, District Clerk, for an issue of 4 1/4% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed \$125,000, no more bonds to be awarded than will produce a premium of \$500 over \$125,000. Denom. \$500. Principal and semi-annual interest (J. & D.) will be paid in lawful money of the United States at the Riverside Trust Co., Riverside. Due \$3,500, 1927 and 1928; \$4,000, 1929 to 1940, inclusive, and \$5,000, 1941 to 1954, inclusive. Certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company, payable to Beverly Township, required. Legality approved by Hawkins, Delafield & Longfellow, of New York.

BIG PRAIRIE RURAL SCHOOL DISTRICTS (P. O. Big Prairie), Wayne and Holmes Counties, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 1 by E. D. Alleman, Clerk of Board of Education, for \$3,000 5% school bonds. Denom. \$1,000. Dated July 1 1925. Int. M. & S. Due \$1,000 yearly from Sept. 1 1938 to 1940, incl. Certified check upon some solvent bank for 5% of the amount bid for, payable to the Board of Education, required.

BLACKSHEAR, Pierce County, Ga.—BOND OFFERING.—J. L. Grady, City Clerk, will receive sealed bids until 11 a. m. July 25 for \$27,000 5% school coupon or registered bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 yearly July 1 1926 to 1952 incl. Prin. and int. (J. & J.) payable in gold in New York. Legality approved by Chester B. Masslich, N. Y. C. A certified check for \$540, payable to the City Treasurer, is required.

BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1, Oakland County, Mich.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional details of the \$334,250 4 1/4% school bonds sold at 100.62 to Harris, Small & Co., First National Co., Whittlesley, McLean & Co., and Bumpus & Co., all of Detroit, as reported in V. 120, p. 3222: Coupon bonds in denominations of \$1,000. Dated June 1 1925. Interest J. & D. Due 1926 to 1940, inclusive.

BOULDER, Jefferson County, Mont.—NO BIDS RECEIVED.—No bids were received for the \$6,000 6% town bonds offered on July 8—V. 121, p. 105. The bonds are to be re-advertised.

BRAINERD, Crow Wing County, Minn.—BOND AND CERTIFICATE OFFERING.—Sealed bids will be received until 8 p. m. July 24 by E. T. Fleener, City Clerk, for the following 6% bonds and certificates, aggregating \$11,000: \$4,000 certificates of indebtedness. Due Aug. 1 1933. 7,000 revolving fund bonds. Due Aug. 1, as follows: \$3,000 in 1932 and \$4,000 in 1933.

Dated Aug. 1 1925. Denom. \$1,000. Principal and semi-annual int. payable at the City Clerk's office. A certified check for 5% of bid is required.

BRIGHTON (P. O. Brighton), Monroe County, N. Y.—BOND SALE.—On July 10 the \$220,000 4 1/4% coupon storm water sewer system bonds, offered on that date—V. 121, p. 228—were awarded to Batchelder, Wack & Co. and Rutter & Co., both of New York, at 100.58, a basis of about 4.20%. Date July 1 1925. Due \$11,000 yearly on July 1 from 1930 to 1949, inclusive.

BRISTOL COUNTY (P. O. Taunton), Mass.—TEMPORARY LOAN.—The Metacommet National Bank of Fall River was awarded on July 14 a \$10,000 1-year industrial farm loan note, payable July 16 1926, on a 3.24% discount basis.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—BOND OFFERING.—Chas. A. Watkins, Clerk Board of Trustees will receive sealed bids until 2 p. m. July 20 for \$10,000 6% school bonds. Interest payable semi-annually.

BROOK, Newton County, Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 25 by Board of Trustees for \$6,000 5% coupon school building addition bonds. Denom. \$500. Date July 1 1925. Principal and interest (J. & J.) payable at State Bank of Brook, Brook. Due \$500 every six months from July 1 1926 to Jan. 1 1932, incl.

BROOK SCHOOL TOWN (P. O. Brook), Newton County, Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 25

by Board of Trustees for \$18,000 5% coupon school building addition bonds Denom. \$500. Date July 1 1925. Principal and interest (J. & J.) payable at State Bank of Brook, Brook. Due every 6 months as follows: \$500 July 1 1926 and Jan. 1 1927, \$1,000 July 1 1927 to July 1 1930, incl., and \$500 Jan. 1 1931 to July 1 1942, incl.

BROOKLINE, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received until 12 m. July 20 by Albert P. Briggs, Town Treasurer, for the purchase on a discount basis of a temporary loan at \$300,000. Dated July 20 1925. Due Nov. 10 1925.

BRUSH, Mogan County, Colo.—BOND SALE.—Boettcher, Porter & Co. of Denver have purchased an issue of \$14,000 4 1/2% refunding sewer bonds.

BUCKEYE WATER CONSERVATION AND DRAINAGE DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—UNCHASPP—BOND DESCRIPTION.—The \$200,000 5 1/2% drainage bonds reported sold in V. 120, p. 2055, are described as follows: Date Jan. 1 1925. Denom. \$1,000. Due \$10,000, Jan. 1 1936 to 1955 incl. Int. (J. & J.) payable at the office of the County Treasurer or at the Pacific-Southwest Trust & Savings Bank, Los Angeles, at option of holder. The proceedings for the organization of the District and the issuance of these bonds have been approved by Kibbey, Bennett, Gust, Smith & Lyman of Phoenix, and have been confirmed by a decree of the Superior Court of Maricopa County, Arizona. Legality subject to the approval of O'Melveny, Milliken, Tuller & Macneil of Los Angeles. These bonds were purchased by the First Securities Co. of Los Angeles and not by the Security Trust Co. of Los Angeles as reported in the above reference. Total debt (this issue); assessed valuation (land), \$1,170,000; estimated actual value (land), \$9,000,000; estimated value (land and improvements), \$3,000,000; population (estimated), 1,800.

BUFFALO, N. Y.—BONDS & CERTIFICATES SOLD DURING JUNE.—During the month of June the following 4% bonds and certificates aggregating \$1,279,422 99 were issued at par as follows:

Purchaser—	Amount.	Purpose.	Date.	Due.
Water Bond Sinking Fund	\$18,000 00	Municipal	June 1 1925	June 1 '26-'43
Water Bond \$kg. Fund	80,000 00	Street lighting	June 1 1925	June 1 '26-'35
Surplus Moneys of General Fund	33,000 00	Certificates	June 1 1925	July 1 1926
Surplus Moneys of General Fund	1,043,923 17	Certificates	June 1 1925	July 1 1926
Water Bd. Sgk. Fund	18,354 13	Mon. Local Wk.	June 15 1925	June 15 1926
Surplus Moneys of General Fund	86,145 69	Certificates	June 30 1925	July 1 1926

RUTTE COUNTY (P. O. Oraville), Idaho.—BOND ELECTION.—On July 21 an election will be held for the purpose of voting on the question of issuing \$40,000 road and bridge bonds.

CALDWELL, Canyon County, Idaho.—BOND SALE.—The \$41,000 street improvement bonds offered on July 13 (V. 120, p. 3344) were awarded to Benwell & Co. of Denver as 4 1/4% at par.

CAMERON, Milam County, Tex.—WARRANT SALE.—Garrett & Co. of Dallas have purchased an issue of \$100,000 6% funding warrants. Due in 1 to 15 years.

CARROLL COUNTY (P. O. Deloit), Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 25 by Wm. H. Ashba, County Treasurer, for the following 4 1/4% highway improvement bonds:

\$8,200 F. K. Beard et al. in Clay Township. Denom. \$410. Due \$410 each 6 months from May 15 1926 to Nov. 15 1935, incl.

7,500 Wm. Allen et al. in Burlington Township bonds. Denom. \$375. Due \$375 each 6 months from May 15 1926 to Nov. 15 1935, incl.

7,500 G. W. B. Sirk et al. in Rock Creek Township bonds. Denom. \$375. Due \$375 each 6 months from May 15 1926 to Nov. 15 1935, incl.

11,200 Virgil Cunningham in Democrat Township bonds. Denom. \$560. Due \$560 each 6 months from May 15 1926 to Nov. 15 1935, incl. Dated July 7 1925. Interest (M. & N. 15).

CARROLLTON BOROUGH SCHOOL DISTRICT (P. O. Carrollton), Cambria County, Pa.—BOND SALE.—On June 29 the \$36,000 4 1/4% school building bonds, offered on that date (V. 120, p. 3223) were purchased by the Mellon National Bank of Pittsburgh. Dated July 1 1925. Interest J. & J. Due \$6,000 July 1 1930; \$10,000 on July 1 in each of the years 1935, 1940 and 1945.

CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 20 by Harry M. Gardner, County Auditor, for \$17,800 5% Erbaugh-Wissinger Road in Tipton Twp. bonds. Denom. \$445. Dated July 15 1925. Int. M. & N. 15. Due \$890 each six months from May 15 1926 to Nov. 15 1935, incl.

CASTRO COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Dimmitt), Tex.—BOND SALE.—The State Board of Education purchased on July 10 \$16,000 6% school bonds at par.

CEDARHURST, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 22 by Albert T. Moon, Village Clerk, for \$100,000 4 1/4% coupon (with the privilege of registration as to principal and interest) paving bonds. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (P. & A.) payable in gold coin of United States of America equal to the present standard of weight and fineness at the Peninsula National Bank, Cedarhurst. Due \$5,000, Aug. 1 1926 to 1945 incl. Certified check upon an incorporated bank or trust company, payable to Village of Cedarhurst for 2% of the amount of bonds bid for, is required. Legality approved by Hawkins, Delafield & Longfellow of New York. 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.

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—The following 4 1/4% coupon bonds, aggregating \$98,000, offered on June 30—V. 120, p. 3223—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of \$1,940, equal to 101.97, a basis of about 4.17%:

\$80,000 sewer bonds. Due Nov. 1 as follows: \$5,000, 1926 to 1931 incl.; \$15,000 in 1932; \$5,000 in 1933; \$25,000 in 1934, and \$10,000 in 1935.

18,000 fire equipment bonds. Due \$2,000 yearly Nov. 31 1926 to 1934 incl. Date June 1 1925.

CENTER INDEPENDENT SCHOOL DISTRICT, Shelby County, Tex.—BOND SALE.—On July 10 the State Board of Education purchased an issue of \$20,000 5% school bonds at par. Due serially. These bonds were registered on July 6 by the State Comptroller of Texas.

CENTER TOWNSHIP, Camden County, N. J.—BOND SALE.—During April of this year R. M. Grant & Co., Inc., of New York purchased \$101,000 5 1/4% coupon improvement bonds at par, plus expenses. Denom. \$1,000. Date June 1 1925. Int. J. & D. Due June 1 1930 and 1935. Total bonded debt, \$118,000; assessed valuation, \$4,843,946; population (estimated), 12,500.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—Geo. W. Valery & Co. have purchased an issue of \$450,746 5 1/4% improvement bonds. Dated May 1 1925.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On July 10 \$110,000 4% school addition bonds offered on that date, were awarded to the National City Co. of Boston at 100.412—a basis of about 3.855%. Denom. \$1,000. Date July 1 1925. Interest J. & J. Due yearly July 1 1926 to 1930, inclusive.

CINCINNATI CITY SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALE.—On July 13 the \$450,000 4 1/4% coupon school bonds offered on that date (V. 121, p. 105) were awarded to the Titlontson & Wolcott Co. of Cleveland for \$450,805 50, equal to 100.178, a basis of about 4.23%. Date July 1 1925. Due Sept. 1 as follows: \$19,000 1926, \$18,000 1927, \$19,000 1928, \$18,000 1929, \$19,000 1930 and so on until 1945, then \$19,000 1946 to 1949, incl., and \$4,000 1950. Other bidders were:

	Price Bid.
Title Guarantee & Trust Co., Cincinnati, and Federal Securities Corp., Chicago	\$450,287 50
A. G. Becker & Co. and E. H. Rollins & Sons	450,211 50
A. B. Leach & Co., Inc.	450,162 00

CHEYENNE COUNTY SCHOOL DISTRICT NO. 138 (P. O. Gurley), Wyo.—BOND SALE.—The United States Bond Co., of Denver, has purchased an issue of \$6,500 5% school bonds. Due in 5 to 15 years.

CLALLAM COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Port Angeles), Wash.—BOND SALE.—The State of Washington has purchased an issue of \$60,000 4 1/2% school bonds at par. Due in one to ten years.

CLACKAMAS COUNTY SCHOOL DISTRICT (P. O. Milwaukie), Ore.—BOND OFFERING.—Hugh B. McGuire & Co. of Portland have purchased an issue of \$12,000 4 3/4% school bonds.

CLAREMONT SCHOOL DISTRICT (P. O. Sullivan), Sullivan County, N. H.—BONDS OFFERED.—Sealed bids were received until 8 p. m. (eastern standard time) July 17 by Albert B. Kellogg, Secretary of School Board, for \$50,000 4 1/2% school bonds. Denom. \$1,000 and \$500. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Old Colony Trust Co., Boston. Due \$2,500 July 1 1926 to 1945, inclusive. Legality approved by Ropes, Gray, Boyden & Perkins, Boston.

CLARKTON, Bladen County, No. Caro.—BOND SALE.—The \$9,000 6% electric light and power bonds offered on July 7 (V. 120, p. 3345) were awarded to Durfee, Niles & Co., of Toledo, at 102.80—a basis of about 5.67%. Date July 1 1925. Due \$500 yearly, 1928 to 1945, inclusive.

CLEVELAND, Cuyahoga County, Ohio.—BIDS.—The following is a list of the bids received on July 9 for the three issues of 4 1/4% coupon or registered bonds aggregating \$1,800,000, offered on that date, notice of the offering of which appeared in V. 120, p. 3095:

Table listing bidders and amounts for Cleveland bonds: Lehman Bros. Ames, Emeric & Co.; Kean, Taylor & Co.; Eastman, Dillon & Co.; H. L. Allen & Co. \$1,809,882; Geo. B. Gibbons & Co., Inc. 1,808,111; Bankers Trust Co.; Guaranty Co., New York; Detroit Co.; Tillotson & Wolcott Co. 1,808,082; Eldredge & Co.; Redmond & Co.; E. H. Rollins & Sons; Kountze Bros. 1,806,678; The Herrick Co.; W. A. Harriman & Co., Inc.; The Guardian Detroit Co.; Phelps, Fenn & Co.; Hemphill, Noyes & Co. 1,805,202; Hayden, Miller & Co.; Harris, Forbes & Co.; The National City Co.; Curtis & Sanger; Remick, Hodges & Co. 1,803,130; First National Bank, New York; Halsey, Stuart & Co. 1,801,620. *Awarded at this bid, as stated in V. 121, p. 229.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 30 by Walter D. Beach, County Treasurer, for \$2,600 5% coupon Jesse Catron et al gravel road No. 385 bonds. Denom. \$130. Dated July 15 1925. Interest M. & N. 15. Due \$130 every six months from May 15 1926 to Nov. 15 1935, inclusive.

COBLE INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—The State Board of Education purchased on July 10 \$35,000 5% school bonds at par.

COFFEYVILLE, Montgomery County, Kan.—BOND SALE.—The Guaranty Bank & Trust Co. of Wichita has purchased an issue of \$31,000 4 1/2% improvement bonds at 100.46. Due in 1 to 10 years.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—BOND SALE.—The \$300,000 4 1/2% county bonds offered on July 14—V. 120, p. 3345—were awarded to Lewis & Snyder of Philadelphia. Date June 1 1925. Due June 1 as follows: \$50,000, 1935; \$10,000, 1936 to 1945, incl., and \$15,000, 1946 to 1955, incl.

COLUMBUS, Bartholomew County, Ind.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Aug. 3 by Mayme B. Norton, City Clerk, for \$9,000 4% funding bonds. Denom. \$500. Date Aug. 1 1925. Int. F. & A. Due \$1,500 yearly on Aug. 1 from 1926 to 1931, incl. Certified check for at least 2 1/2% of bid required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—BOND SALE.—The following bonds, aggregating \$200,000, offered on July 14—V. 121, p. 229—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem and the Wells-Dickey Co. of Minneapolis as 4 3/4% at a premium of \$5,620, equal to 102.81, a basis of about 4.53%.

\$165,000 school funding bonds. 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. Due \$3,500 July 1 1945 to 1954, incl. Dated July 1 1925.

CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.—On July 13 the temporary loan of \$100,000, payable Oct. 1 1925, offered on that date (V. 121, p. 229) was awarded to the National Shawmut Bank of Boston on a 3.32% discount basis.

CONSHOHOCKEN, Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 28 by John J. Kehoe, Borough Secretary, for \$100,000 4 1/2% tax free coupon street improvement bonds. Denom. \$1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Conshohocken. Due on Aug. 1 as follows: \$10,000 1930 and 1935, and \$20,000 1940, 1945, 1950 and 1955. Certified check for 2% of amount of loan bid for, payable to Borough of Conshohocken, required. The issue will be subject to the approval of Township, Elliott & Munson of Philadelphia.

Financial Statement (May 1 1925). Bonded debt \$172,000 00; Floating debt (additional) \$29,914 45; Total debt (gross) \$201,914 45; Sinking fund x \$5,196 13; Assessed value 1925 4,594,935 00. *Of the floating debt, \$19,414 45 is to be funded and paid by the proceeds of this issue of bonds. x In addition to amount in sinking fund there are taxes applicable to reduction of debt in 1925 amounting to \$7,435 00.

COTTLE COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Paducah), Tex.—BOND SALE.—On July 10 the State Board of Education purchased an issue of \$15,000 5% school bonds at par.

CUTLER PUBLIC UTILITY DISTRICT (P. O. Cutler), Tulare County, Calif.—BOND SALE.—The \$27,000 6% water-works system bonds offered on June 18 (V. 120, p. 2968) were awarded to the G. G. Blymyer Co. of Los Angeles, at par. Date March 29 1923. Due March 29 as follows: \$1,000, 1928 to 1938, inclusive, and \$2,000, 1939 to 1946, incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.—On July 8 the following three issues of 4 1/2% coupon bonds, aggregating \$235,874 34, offered on that date (V. 121, p. 105), were awarded to Otis & Co. of Cleveland at a premium of \$2,857, equal to 101.21, a basis of about 4.25%.

\$12,964 23 special assessment Main St. extension bonds. Due Oct. 1 as follows: \$664 23, 1926; \$1,000, 1927 to 1932, inclusive, and \$2,000, 1933 to 1935, inclusive. 78,708 94 special assessment Cedar Road No. 4 bonds. Due Oct. 1 as follows: \$6,708 94, 1926; \$7,000, 1926; \$8,000, 1927 to 1934, inclusive; \$9,000, 1935. 144,201 17 county's portion Cedar Road No. 4 bonds. Due Oct. 1 as follows: \$14,201 17, 1926; \$14,000, 1927 to 1931, inclusive, and \$15,000, 1932 to 1935, inclusive.

Date July 1 1925. Other bidders were: Bidders—Tillotson & Wolcott Co. \$2,144 10; Guardian Trust Co. 2,103 00; The Herrick Co. 1,797 00. Premiums—Stranahan, Harris & Oatis Inc. \$1,663 00; Hayden, Miller & Co. 1,483 00; Provident Sav. & Trust Co. 914 65.

BOND OFFERING.—Sealed bids will also be received until 11 a. m. (Cleveland time) July 29 by Louis Simon, Clerk Board of County Commissioners, for the following 5% coupon bonds:

\$5,160 75 (special assessment) road improvement bonds. Denom. \$500, except one for \$160 75. Date Aug. 1 1925. Due yearly on Oct. 1 as follows: \$160 75, 1926; \$500, 1927 and 1928, incl.; and \$1,000, 1929 to 1935, inclusive. 50,213 10 (special assessment) road improvement bonds. Denom. \$1,000, except one for \$213 10. Date Sept. 1 1925. Due yearly on Oct. 1 as follows: \$213 10, 1926; \$5,000, 1927 to 1930, inclusive, and \$6,000, 1931 to 1935, inclusive. 13,601 25 (county's portion) road improvement bonds. Denom. \$1,000, except one for \$601 25. Date Aug. 1 1925. Due yearly on Oct. 1 as follows: \$601 25, 1926; \$1,000, 1927 to 1932, inclusive; \$2,000, 1933 and 1934, incl.; and \$3,000, 1935.

66,950 80 (county's portion) road improvement bonds. Denom. \$1,000, except one for \$950 80. Date Sept. 1 1925. Due yearly on Oct. 1, as follows: \$950 80, 1926; \$7,000, 1927 to 1932, inclusive, \$8,000, 1933 to 1935, inclusive.

Principal and semi-annual interest (A. & O.) payable at office of County Treasurer. Certified check on some bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the County Treasurer, required with each proposal. Bids may be submitted for each issue separately or for all or none of the bonds. Delivery of bonds to be made at the office of the Board of County Commissioners.

DAKOTA COUNTY (P. O. Hastings), Minn.—BOND SALE.—The \$44,023 county bonds offered on July 15—V. 121, p. 106—were awarded to the Minneapolis Trust Co. of Minneapolis as 4 1/4% at a premium of \$705, equal to 101.60. Date July 1 1925.

DANBURY, Fairfield County, Conn.—DESCRIPTION OF BOND SALE.—The \$495,000 4 1/2% school bonds offered and sold on July 1, as reported in V. 121, p. 106, answer to the following description: Coupon bonds, registerable as to principal only. Denom. \$1,000. Date June 1 1925. Principal and semi-annual interest (J. & D.) payable in New York City. Due yearly on June 1 from 1926 to 1965, inclusive. The bonds were purchased jointly by the National City Co. and Harris, Forbes & Co. both of Boston.

DAVID CITY, Butler County, Neb.—BOND SALE.—The United States Trust Co. of Omaha has purchased an issue of \$63,500 4 3/4% sewer and water refunding electric light and water extension bonds.

DEFIANCE, Defiance County, Ohio.—BIDS.—The following is a list of bids received on July 10 for the \$12,337 71 5/4% coupon street improvement bonds offered on that date (V. 120, p. 3345):

Table listing bidders and amounts for Defiance bonds: Provident Savings Bank & Trust Co., Cincinnati \$441 96; Weil, Roth & Irving Co., Cincinnati 444 00; Seasongood & Mayer, Cincinnati 373 00; First-Citizens Corporation, Columbus 370 00; Stranahan, Harris & Oatis, Inc., Toledo 419 68; W. L. Slayton & Co., Toledo 353 00; Durfee, Niles & Co., Toledo 352 80. Award of bonds will be made by City Council on July 21.

DEKALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 28 by Carrie P. Weaver, County Treasurer, for \$11,000 4 1/2% Samuel Shilling et al. improved highway, Jackson Township, bonds. Denom. \$500. Date July 15 1925. Interest semi-annually.

BOND OFFERING.—Sealed bids will also be received until 10 a. m. Aug. 1 by Carrie P. Weaver, County Treasurer, for \$10,600 4 1/2% Fred T. Miller et al. free gravel county road impt. bonds. Denom. \$530. Date Aug. 1 1925. Int. M. & N. 15. Due \$530 every six months from May 15 1926 to Nov. 15 1935, incl. Bonds payable at the office of the County Treasurer.

DENNISON, Tuscarawas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 28 by O. C. Johnston, City Auditor, for the following 5 1/2% bonds, aggregating \$47,096 25: \$3,940 00 refunding bonds. Denom. \$500, except 1 for \$440. Due yearly on Oct. 1 as follows: \$440, 1926, and \$500, 1927 to 1933, incl. 2,600 00 city building equipment and furnishing bonds. Denom. \$500, except 1 for \$600. Due \$600 Oct. 1 1926 and \$500 Oct. 1 1927 to 1930, incl.

580 00 (special assessment) sanitary sewer bonds. Denom. \$150, except 1 for \$130. Due \$130 Oct. 1 1926 and \$150, 1927 to 1929, incl. 475 00 (special assessment) sanitary sewer bonds. Denom. \$125, except 1 for \$100. Due \$100 Oct. 1 1925 and \$125 Oct. 1 1927 to 1929, incl.

263 75 (special assessment) sanitary sewer bonds. Denom. \$75, except 1 for \$38 75. Due \$38 75 Oct. 1 1926 and \$75, Oct. 1 1927 to 1929, incl.

592 50 (special assessment) sanitary sewer bonds. Denom. \$125, except 1 for \$92 50. Due \$92 50 Oct. 1 1926, and \$125, Oct. 1 1927 to 1930, incl.

8,369 (special assessment) street impt. bonds. Denom. \$850, except 1 for \$719. Due \$719, Oct. 1 1926, and \$850, Oct. 1 1927 to 1935, incl. 23,341 00 (special assessment) street impt. bonds. Denom. \$1,250, except 1 for \$841. Due \$841 Oct. 1 1926 and \$2,500 Oct. 1 1927 to 1935, incl.

4,261 (special assessment) street impt. bonds. Denom. \$450, except 1 for \$211. Due \$211 Oct. 1 1926 and \$450, Oct. 1 1927 to 1935, incl. 2,674 00 (city's portion) street impt. bonds. Denom. \$500, except 1 for \$674. Due \$674, Oct. 1 1926, and \$500, Oct. 1 1927 to 1930, incl.

Date July 1 1925. Int. J. & J. Certified check, payable to City Treasurer, for 10% of amount of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award.

DE RIDDER, Beauregard Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 4 by Allen R. Lecompte, City Clerk, for \$10,000 6% excess revenue bonds. Date Aug. 1 1925. Due in ten years. Legality approved by Wood & Oakley, Chicago. A certified check for 2 1/2% of the bid, payable to the City Treasurer, is required.

DOVER, Tuscarawas County, Ohio.—NO BIDS RECEIVED.—BONDS TO BE RE-ADVERTISED.—No bids were received on July 9 for the \$6,200 5% coupon (special assessment) street impt. bonds, offered on that date—V. 120, p. 3345. Bonds will be readvertised for sale.

DREHER TOWNSHIP SCHOOL DISTRICT (P. O. Newfoundland) Wayne County, Pa.—BOND SALE.—On June 24 the \$11,500 4 1/2% new building bonds, offered on that date (V. 120, p. 3224) were purchased on a 4.05% basis by the Pennsylvania State School Employment Retirement System. Date July 11 1925. Due yearly in from 1927 to 1942, incl.

DUARTE SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$50,000 5% school bonds offered on July 6 (V. 120, p. 3345) were awarded to the First Securities Co. of Los Angeles at a premium of \$2,211, equal to 104.42—a basis of about 4.59%. Date July 1 1925. Due July 1 as follows: \$2,000, 1926 to 1935, inclusive, and \$1,000, 1936 to 1965, inclusive.

DUVAL COUNTY (P. O. Jacksonville), Fla.—BONDS VOTED.—The voters authorized the issuance of \$1,500,000 road bonds at a recent election.

DYER COUNTY (P. O. Dyersburg), Tenn.—BOND DESCRIPTION.—The \$1,000,000 4 1/2% road bonds awarded to I. B. Tigrett & Co. of Jackson and Caldwell & Co. of Nashville, jointly—V. 120, p. 1919—are described as follows: Date April 1 1925. Denom. \$1,000. Due April 1 1955. Principal and interest (A. & O.) payable in New York City. Legality to be approved by Chas. B. Wood of Chicago.

EAST AURORA, Erie County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) July 27, by D. N. Rumsey, Village Clerk, for the following coupon bonds at not exceeding 5% interest:

\$43,200 South Grove Street paving bonds. Denoms. \$1,000 and \$880. Dated July 1 1925. Due \$2,880 yearly on July 1 from 1926 to 1940 incl. 18,000 Church Street paving bonds. Denoms. \$1,000 and \$200. Due \$1,200 yearly on July 1 from 1926 to 1940 incl.

Int. J. & J. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for required with each bid. Bidders are requested to name the rate of interest the bonds are to bear in multiples of 1/4% of 1% not exceeding 5%.

Financial Statement. Assessed valuation, real-estate \$5,366,695; Exempt property 92,560.

Net assessment \$5,274,135; Total bonded debt \$397,485; Water bonds outstanding 59,500.

Total bonded debt exclusive of present issue \$456,985

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 14 (P. O. Baton Rouge), La.—BOND SALE.—The \$40,000 road Series "P" bonds offered July 14 (V. 120, p. 3224) were awarded to the Interstate Trust & Banking Co. of New Orleans as 5 1/4% at a premium of \$251, equal to 100.62, a basis of about 5.18%. Date Mar. 15 1925. Due Mar. 15 as follows: \$1,000, 1926 to 1929 incl.; \$2,000, 1930 to 1941 incl., and \$3,000, 1942 to 1945 incl.

EAST GLEVELAND, Cuyahoga County, Ohio.—ADDITIONAL BONDS SOLD IN 1924.—Besides the bond sales already reported by us, this city also put out several other issues of bonds (both general and special assessment), as listed below, during the calendar year ending Dec. 31 1924. The bonds were all taken by the City Sinking Fund Trustees and all sales were made at par:

GENERAL BONDS.					
Amount.	Purpose.	Date.	Int.	Due.	Awarded.
\$10,000	Shaw Field	April 1 1924	5%	Apr. 1 '25-'44	Mar. 27
60,000	Street Impt.	April 1 1924	5%	Oct. 1 '25-'51	May 5
70,000	Street Impt.	April 1 1924	5%	Oct. 1 '25-'43	May 5
30,000	Street Impt.	Oct. 1 1924	5%	Oct. 1 '25-'39	Dec. 30

SPECIAL ASSESSMENT BONDS.					
2,500	Street opening	April 1 1924	5%	Oct. 1 '25-'29	Apr. 28
170,000	Street Impt.	Apr. 1 1924	5 1/2%	Oct. 1 '25-'34	Apr. 28
55,832 91	Street Impt.	Apr. 1 1924	5%	Oct. 1 '25-'34	Aug. 22

EAST STROUDSBURG, Monroe County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 21 by Dale H. Learn, Borough Secretary, for \$35,000 5% street improvement bonds. Interest semi-annually.

ELIZABETHTOWN, Bladen County, No. Caro.—BOND SALE.—The \$9,000 6% electric light and power bonds offered on July 7 (V. 120, p. 3345) were awarded to Durfee, Niles & Co. of Toledo at a premium of \$156, equal to 101.73, a basis of about 5.79%. Date July 1 1925. Due \$500 yearly 1938 to 1945 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—BONDS OFFERED.—Proposals were received until 10 a. m. July 16 by Roy M. Stark, County Treasurer, for the following 4 1/2% coupon road impt. and construction bonds: \$21,000 Township Road No. 8-1 bonds. Denom. \$525. Due \$525 each six months from May 15 1926 to Nov. 15 1945, incl. 25,000 Township Road No. E-2 bonds. Denom. \$625. Due \$625 each six months from May 15 1926 to Nov. 15 1945, incl. 11,000 Township Road No. H-2 bonds. Denom. \$275. Due \$275 each six months from May 15 1926 to Nov. 15 1945, incl. Dated July 15 1925. Int. M. & N. 15.

ELKHART SCHOOL TOWNSHIP, Elkhart County, Ind.—BOND SALE.—The \$22,000 5% school bonds offered on July 15 (V. 121, p. 3345) were awarded to J. F. Wild & Co. of Indianapolis at a premium of \$968, equal to 104.40, a basis of about 4.075%. Due \$2,000 yearly July 15 1926 to 1936 incl.

ELKHORN, Walworth County, Wis.—BOND SALE.—George M. Bechtel & Co. of Davenport have purchased an issue of \$35,000 4 1/2% refunding school bonds at a premium of \$14, equal to 100.04. Due in 5 years.

ELLWOOD CITY SCHOOL DISTRICT (P. O. Ellwood City), Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. (Eastern standard time) Aug. 3 by G. B. Hancher, Secretary Board of School Directors, for \$255,000 coupon tax-free school bonds. Denom. \$1,000. Date July 1 1925. Int. J. & J. Due July 1 as follows: \$15,000, 1930 to 1942 incl., and \$20,000, 1943 to 1945 incl. Certified check for 2% of the par value of the bonds, payable to the School District, required. Bids may be submitted for bonds bearing either 4% or 4 1/2% interest.

ELSIE SCHOOL DISTRICT, Perkins County, Neb.—BOND SALE.—An issue of \$25,000 5% registered school bonds was purchased by the United States Bond Co. of Denver, at par. Due in 20 years.

ESTICADO INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On July 11 the State Comptroller of Texas registered \$23,000 5 1/2% school bonds. Due serially.

ETNA SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) Aug. 3 by G. A. Speer, Secretary Board of Directors, for \$100,000 4 1/2% tax-free school bonds. Date Sept. 1 1925. Due Sept. 1 as follows: \$10,000, 1947 and 1948, and \$20,000, 1949 to 1952 incl. Certified check for \$1,000 required. Purchaser to pay for printing of bonds.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 17 by Charles H. Cross, Village Clerk, for the following 5 1/2% coupon bonds (special assessment): \$10,800 East 214th Street Sidewalk bonds. Denom. \$1,000, except 1 for \$800. Due \$800 Oct. 1 1926; \$1,000 Oct. 1 1927 to 1934 incl. and \$2,000 Oct. 1 1935.

6,900 Park Drive Water Main bonds. Denoms. \$500 and \$1,000 and 1 for \$500. Due \$400 Oct. 1 1926; \$500 Oct. 1 1927 to 1931 incl.; and \$1,000 Oct. 1 1932 to 1935 incl.

4,223 East Park Drive Water Main bonds. Denoms. \$250 and \$500 and 1 for \$223. Due \$223 Oct. 1 1926; \$250 Oct. 1 1927 to 1928 incl.; and \$500 Oct. 1 1929 to 1935 incl.

9,400 East 214th Street Water Main bonds. Denom. \$1,000, except 1 for \$400. Due yearly on Oct. 1 as follows: \$400, 1926 and \$1,000, 1927 to 1935 incl.

18,500 East 214th Street Sewer bonds. Denom. \$1,000, except 1 for \$500. Due \$500 Oct. 1 1926 and \$2,000 Oct. 1 1927 to 1935 incl.

Int. A. & O. Certified check payable to the Village Treasurer for 10% of the amount of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award.

FAIRFIELD, Jefferson County, Ala.—BOND SALE.—Marx & Co., of Birmingham, have purchased an issue of \$27,000 6% municipal improvement bonds at a premium of \$1,325, equal to 104.90.

FAIRMOUNT SCHOOL TOWN, Grant County, Ind.—BOND SALE.—On July 11 the \$15,000 4 1/2% coupon school funding bonds offered on that date—V. 121, p. 107—were awarded to Fairmount State Bank of Fairmount at a premium of \$407 80, equal to 102.718, a basis about 4.12%. Date July 1 1925. Due yearly on July 1 as follows: \$500, 1926; \$1,000, 1927 to 1939, incl., and \$1,500, 1940.

FALLS COUNTY (P. O. Marlin), Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$50,000 5% bridge refunding bonds at a premium of \$1,850, equal to 103.70.

FERGUS FALLS, Otter Tail County, Minn.—CERTIFICATE SALE.—The \$75,000 street improvement certificates of indebtedness offered on July 6—V. 120, p. 3225—were awarded to the Minneapolis Trust Co. of Minneapolis, as 4 1/2%, at a premium of \$675, equal to 100.90. Date July 1 1925. Due serially 1926 to 1945 incl.

FERNDALE, Whatcom County, Wash.—BOND DESCRIPTION.—The \$16,000 5% water improvement bonds awarded to John E. Price & Co. of Seattle at 101.27—V. 120, p. 3225—are described as follows: Date June 1 1925. Coupon bonds. Due serially 1927 to 1945 incl. Denom. \$500. Interest payable (J. & D.).

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Roby), Tex.—BONDS REGISTERED.—On July 10 the State Comptroller of Texas registered \$8,000 5% school bonds. Due serially.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 2 (P. O. Roby), Tex.—BOND SALE.—The State Board of Education purchased on July 10 an issue of \$8,000 5% school bonds at par.

FLORALA, Covington County, Ala.—BOND SALE.—The \$101,500 Street improvement bonds, which were offered on March 4—V. 120, p. 1119—but not sold on that date have been awarded to J. L. Arlitt of Austin, through W. B. Folmar & Sons of Troy, Ala.

FOARD COUNTY (P. O. Crowell), Tex.—BONDS DEFEATED.—The proposition to issue \$460,000 road bonds submitted to a vote of the people at the election held on June 23—V. 120, p. 3096—failed to carry.

FORT WORTH INDEPENDENT SCHOOL DISTRICT, Tarrant County, Tex.—BIDS REJECTED.—All bids received for the \$2,000,000 school bonds offered on July 15 (V. 121, p. 107) were rejected.

FREDONIA, Chautauqua County, N. Y.—BOND OFFERING.—Sealed proposals will be received by Herbert P. Bishop, Village Clerk, until 7:30 p. m. July 27 for \$33,000 4 1/2% coupon (with privilege of registration) street impt. bonds. Denoms. 30 for \$1,000 and 30 for \$100. Date Aug. 1 1925. Int. F. & A. Due \$3,300 yearly on Aug. 1 from 1926 to 1935 incl. Certified check for 5% of amount bid, payable to the above official, required. Legality approved by Clay & Dillon of New York. Bonded debt (excluding this issue), \$281,500; water debt (incl.), \$95,000; sinking funds (water and street impt.), \$58,000; assessed valuation, \$4,507,996; tax rate (per \$1,000), \$9.00; population, 6,800.

FREEWATER, Umatilla County, Ore.—BOND SALE.—The Hattrem, Nelson Co., of Portland, has purchased an issue of \$35,500 5 1/2% refunding water-works coupon bonds. Date June 15 1925. Denom. \$500. Due June 15 1940, optional in 1932. Interest payable J. & J.

FREMONT COUNTY (P. O. Sidney), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport have purchased an issue of \$17,500 4 1/2% funding bonds at a premium of \$195, equal to 101.11, a basis of about 4.08%. Due \$2,500 in 1942 and \$5,000 1943 to 1945.

FRENCH SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—BOND SALE.—The H. C. Burt & Co. of Houston have purchased an issue of \$35,000 school bonds.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Galveston), Texas.—BOND DESCRIPTION.—The \$8,000 5% school bonds purchased by the Blanton Banking Co. of Houston at par—V. 120, p. 3097—are described as follows: Date Feb. 1 1925. Due in 20 years, optional in 10 years. Denom. \$500. Interest payable on Feb. 1.

GARDEN CITY, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 21, by Eugene R. Courtney, Clerk, for the following 4 1/2% coupon bonds, \$20,000 park bonds. Due \$2,000 July 1 1926 to 1935 incl. 40,000 paving bonds. Due \$4,000 July 1 1926 to 1935 incl.

Denom. \$1,000. Dated July 1 1925. Int. (J. & J.). Certified check payable to the Village Treas., for 2% of amount of bonds bid for is required. The opinion of John C. Thomson of N. Y. will be furnished to the successful bidders.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—On July 9 the First National Bank of Boston purchased on a 3.217% discount basis a temporary loan of \$100,000, due \$50,000, respectively, Dec. 3 and 10, 1925.

GARFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) Aug. 11 by Herman Bohning, Clerk, for the following 5 1/2% coupon special assessment bonds:

\$17,323 30 Reindeer Ave. sewer and water main bonds. Denom. \$1,000, except 1 for \$323 30. Due yearly on Oct. 1 as follows: \$1,323 30, Oct. 1 1926; \$2,000 1927 to 1929 incl.; \$1,000, 1930; \$2,000, 1931 to 1934 incl., and \$1,000, 1935. 21,445 86 Garland Ave. sewer and water main bonds. Denom. \$1,000, except 1 for \$445 86. Due yearly on Oct. 1 as follows: \$2,445 86, 1926; \$2,000, 1927 to 1930 incl.; \$3,000, 1931, and \$2,000 1932 to 1935 incl.

Dated July 1 1925. Certified check payable to the Village Treasurer or 1% of amount of bonds bid for, is required with each issue. Bonds to be delivered and paid for within 10 days from time of award.

The above official is also receiving bids until 8 p. m. Aug. 11 for an issue of \$67,725 49 5 1/2% coupon (special assessment) East 90th Street pavement bonds, notice of the offering of which was given in V. 121, p. 229.

GENEVA, Ashtabula County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 17 by W. E. Morgan, Village Clerk, for the following 5% street impt. bonds:

\$4,200 Burrows St. bonds. Denom. \$500, except 1 for \$200. Due yearly Sept. 1 as follows: \$200, 1926; \$500, 1927 to 1933, incl., and \$5,000, 1935.

5,200 Cummings St. bonds. Denom. \$500, except 1 for \$200. Due yearly Sept. 6 as follows: \$700, 1926, and \$500, 1927 to 1935, incl.

21,000 Eagle St. bonds. Denom. \$500. Due yearly Sept. 1 as follows: \$2,000, 1926 to 1933, incl., and \$2,500, 1934 and 1935, incl.

24,000 Eastwood St. bonds. Denom. \$500. Due yearly Sept. 1 as follows: \$2,000, 1926 and 1927, and \$2,500, 1928 to 1935, incl.

7,700 Forest St. bonds. Denom. \$500, except 1 for \$200. Due yearly Sept. 1 as follows: \$700, 1926; \$500, 1927 to 1930, incl., and \$1,000, 1931 to 1935, incl.

9,200 Grant St. bonds. Denom. \$500, except 1 for \$200. Due yearly Sept. 1 as follows: \$700, 1926; \$1,000, 1927 to 1934, incl., and \$500, 1935.

2,200 Maiden Lane bonds. Denom. \$200. Due yearly Sept. 1 as follows: \$200, 1926 to 1934, incl., and \$400, 1935.

5,700 Park St. bonds. Denom. \$500, except 1 for \$200. Due yearly Sept. 1 as follows: \$700, 1926; \$500, 1927 to 1934, incl., and \$1,000, 1935.

12,000 Swan St. bonds. Denom. \$500. Due yearly Sept. 1 as follows: \$1,000, 1926 to 1931, incl., and \$1,500, 1932 to 1935, incl.

11,500 Tibbits St. bonds. Denom. \$500. Due yearly Sept. 1 as follows: \$1,000, 1926 to 1932, incl., and \$1,500, 1933 to 1935, incl.

10,700 Vine St. bonds. Denom. \$500, except 1 for \$200. Due yearly Sept. 1 as follows: \$1,200, 1926; \$1,000, 1927 to 1934, incl., and \$1,500, 1935.

*12,500 village impt. bonds. Due yearly Sept. 1 as follows: \$1,000, 1926 to 1930, incl.; \$1,500, 1931 to 1935, incl.

* Village's prison bonds; all others special assessment issues.

Date July 1 1925. Prin. and semi-ann. int. (M. & S.) payable at First National Bank, Geneva. Certified check by some responsible bank, equal to 5% of the amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

GEORGETOWN, Georgetown County, So. Caro.—BOND SALE.—Caldwell & Co. of Nashville have purchased the following bonds aggregating \$81,500:

\$66,500 paving. \$15,000 sewer.

GIBSONBURG, Sandusky County, Ohio.—BOND SALE.—On June 22 the \$14,700 6% street impt. bonds offered on that date were purchased by Home Banking Co. of Gibsonburg at a premium of \$125, equal to 100.85. Date April 7 1925. Denom. \$1,470. Int. A. & O. Due \$1,450, 1926 to 1932 incl., and \$1,470, 1934 to 1936 incl.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. E. Lampton, Clerk, Board of County Supervisors, will receive sealed bids until 2 p. m. July 27 for \$900,000 5% school bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$13,000, 1926 to 1945 incl., and \$12,000, 1946 to 1965 incl. Prin. and semi-ann. int. payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman, Board of County Supervisors, is required. The assessed valuation of the taxable property for 1924 is \$48,955,810, and the amount of bonds previously issued and now outstanding is \$968,250. Estimated population is 46,000.

GOREE, Knox County, Tex.—BONDS REGISTERED.—On July 7 the State Comptroller of Texas registered \$35,000 6% water works bonds. Due serially.

GRAND PRAIRIE, Dallas County, Tex.—BONDS VOTED.—At the election held on July 7 (V. 120, p. 3346) the voters authorized the issuance of \$20,000 water bonds.

GRANT AND WATERLOO SCHOOL TOWNS, De Kalb County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 30 by Bert Bachtel, Secretary, for following 4 1/2% bonds: \$45,640 Grant School Town bonds. 22,980 Waterloo School Town bonds.

Due serially for a period of ten years. Certified check for 2% of amount of bid, required.

GREENUP GRADED SCHOOL DISTRICT, Greenup County, Ky.—BOND SALE.—The \$18,000 school bonds offered on July 3—V. 120, p. 3226—were awarded to the Hanchett Bond Co. of Chicago, as 5 1/2%, at a premium of \$111, equal to 100.61. Date July 15 1925. Denom. \$1,000 and \$2,000. Coupon bonds. Due serially 1927 to 1937 incl. Interest payable (J. & J.).

GREENVILLE, Greenville County, So. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 11 by G. G. Wells, City Clerk, and Treasurer, for \$500,000 4 1/2% and 5% water-works extension bonds. Date Jan. 1 1925. Due Jan. 1 1965; optional Jan. 1 1945. Prin. & Int. (J. & J.) payable at the Chemical National Bank of New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for \$1,000, payable to the above named official, is required.

GROESBECK, Limestone County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of the following bonds, aggregating \$200,000: \$41,000 city hall and fire station bonds. 159,000 funding bonds.

GREENWICH, Fairfield County, Conn.—BOND SALE.—The \$1,000,000 4% gold coupon (fully registerable) school bonds offered on July 10 (V. 121, p. 107) were awarded to R. M. Grant & Co. of Boston at 101.16, a basis of about 3.885%. Date Aug. 1 1925. Due Feb. 1 as follows: \$50,000 1932; \$75,000, 1933 to 1944 incl., and \$50,000, 1945.

Financial Statement.

Table with 2 columns: Description and Amount. Assessed valuation \$77,558,359; Total bonded debt 3,093,000; Population, 1920 Census 22,122.

GROSS POINTE PARK, Wayne County, Mich.—BOND SALE.—On July 8 the Detroit Trust Co. of Detroit purchased \$131,000 5% coupon bonds at par. Date June 1 1925. Interest J. & D. Due yearly on June 1 from 1926 to 1929, inclusive.

GROTON FIRST SCHOOL DISTRICT (P. O. Groton), New London County, Conn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. July 21 by Betsy Larrabee, Member of School Committee, for \$102,000 4 1/4% coupon school bonds. Date June 1 1925. Denom. \$1,000. Due \$3,000 June 1 1927 to 1960, inclusive. Principal and interest (J. & D.) payable at the National Whaling Bank of New London. The bonds will be prepared under the supervision of the Old Colony Trust Co. of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Storey, Thornthike, Palmer & Dodge, of Boston. A certified check for 2% of bid is required.

GROVE CITY, Franklin County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (eastern standard time) Aug. 10 by E. L. Grout, Village Clerk, for \$12,300 5% (special assessment) Columbus Street improvement bonds. Denom. \$1,000 except one for \$1,300. Date June 1 1925. Principal and semi-annual interest (J. & J.) payable at the Grove City Savings Bank, Grove City. Due Jan. 1 as follows: \$2,000, 1927 to 1929, inclusive; \$1,000, 1930 to 1934, inclusive, and \$1,300, 1935. Certified check, payable to the Village Treasurer, for 2% of amount of bonds bid for required. Bonds to be delivered and paid for within thirty days from time of award.

HAGERSTOWN, Washington County, Md.—BOND OFFERING.—Sealed bids will be received until 12 m. to-day (July 18) by D. F. Downin, City Tax Collector and Treasurer, for \$60,000 4 1/4% coupon sanitary fund bonds. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable in Hagerstown. Due \$30,000 July 1 1928 and 1930. Certified check for 2% required.

HAINES CITY, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 10 by Jess P. Ferrill, City Clerk, for the following not exceeding 5 1/2% bonds aggregating \$225,000: \$50,000 water works bonds. Due July 1 as follows: \$3,000 in 1930 and 1931, \$4,000 in 1932 and 1933, \$3,000 in 1934 and 1935, \$4,000 in 1936 and 1937, and \$2,000 in 1938 to 1948 inclusive.

45,000 sewerage bonds. Due July 1 as follows: \$3,000 in 1934 and 1935, \$4,000 in 1936 and 1937, \$2,000 in 1938 to 1948 incl., \$4,000 in 1949, \$3,000 in 1950 and \$2,000 in 1951.

30,000 street improvement bonds. Due \$2,000 July 1 1938 to 1952 incl. 65,000 municipal building bonds. Due July 1 as follows: \$3,000 in 1930 and 1931, \$4,000 in 1932 and 1933, \$3,000 in 1934 and 1935, \$4,000 in 1936 and 1937, \$2,000 in 1938 to 1953 incl., and \$5,000 in 1954.

35,000 grade crossing. Due July 1 as follows: \$2,000, 1938 to 1949 incl., \$3,000 in 1950 and 1951, \$2,000 in 1952 and \$3,000 in 1953. Date July 1 1925. Denom. \$1,000. Prin. and int. (J. & J.) payable at the National Bank of Commerce, New York City. Legality approved by Caldwell & Raymond of New York City. Bids may be made for each issue or for all or none. A certified check for 2% of bid is required. These are the bonds originally offered on July 15 (V. 121, p. 107).

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND OFFERING.—W. J. Clement, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Aug. 3 for \$500,000 coupon (convertible into fully registered) road and bridge bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1945. Interest payable P. & A. Bidders are to name rate of interest. Legality approved by Reed, Dougherty & Hoyt, of New York. A certified check for 2% of bid is required.

HAMILTON, Hamilton County, Tex.—BOND ELECTION.—On July 28 an election will be held for the purpose of voting on the question of issuing \$60,000 5% sewer bonds.

HAMILTON COUNTY SCHOOL DISTRICTS (P. O. Jasper), Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 3 by W. W. Bradshaw, Secretary Board of Public Instruction for the following 6% school bonds aggregating \$120,000: \$80,000 Special Tax School District No. 1 bonds. 40,000 Special Tax School District No. 3 bonds.

Denom. \$1,000. Due in 3 to 30 years. A certified check for 10% of bid is required.

HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND SALE.—The Merchants Bank & Trust Co. of Jackson has purchased an issue of \$122,500 5 1/4% bridge bonds at a premium of \$1,300, equal to 101.06.

HARDEE COUNTY (P. O. Wauchula), Fla.—BOND DESCRIPTION.—The \$15,000 6% ill bonds awarded to the Hanchett Bond Co. of Chicago at 109.20 on June 15 (V. 120, p. 3226), a basis of about 5.26%, are described as follows: Date June 1 1925. Denom. \$1,000. Due \$5,000 June 1 1935, 1945 and 1955. Prin. and int. (J. & D.) payable at the Chase National Bank of New York City. Legality approved by Chapman, Cutler and Parker, of Chicago.

Financial Statement.

Table with 2 columns: Description and Amount. Total value of all property, estimated \$16,842,000; Assessed valuation for taxation 4,210,500; Total bonded debt \$1,035,000; Less sinking fund 76,837; Net bonded debt 958,163; Population, 12,000.

HARDEE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 37 (P. O. Wauchula), Fla.—BOND SALE.—The \$50,000 6% road bonds offered on July 13 (V. 120, p. 3226) were awarded to Spitzer, Rorick & Co. of Toledo at a premium of \$1,145, equal to 102.29, a basis of about 5.80%. Date June 1 1925. Due June 1 as follows: \$1,000, 1927 to 1936 incl., and \$2,000, 1937 to 1956 incl.

HARRISON, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. (daylight saving time) July 25 by Benjamin I. Taylor, Town Supervisor, for \$100,000 coupon highway bonds at not exceeding 6% interest. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in New York exchange at First National Bank of Harrison, Harrison. Due \$5,000 July 1 1926 to 1945 incl. Certified or cashier's check on an incorporated bank or trust company in the State of New York for \$1,000, payable to the above official required. Legality approved by Clay & Dillon of New York. Bids may be submitted at a less rate of interest than 6% and in so doing bidders are requested to express the rate in multiples of 1/4 of 1%.

HARRISON COUNTY (P. O. Gulfport), Miss.—BOND SALE.—The Hibernia Securities Co. of New Orleans has purchased an issue of \$227,500 5 1/4% bridge bonds at a premium of \$1,700, equal to 100.74.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 3 by W. B. Linhart, Township Secretary, for \$50,000 4% township coupon tax free bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$10,000 Aug. 1 1930, 1935, 1940, 1945 and 1950. Interest payable (F. & A.). A certified check for \$500 is required.

HAVERSTRAW COMMON SCHOOL DISTRICT NO. 2 (P. O. West Haverstraw), Rockland County, N. Y.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (to be opened 8 p. m.) July 20 by John Albison Jr., Clerk, Board of Trustees, for \$56,000 4 1/4% school bonds. Denom. 40 for \$1,000 and 20 for \$800. Prin. and semi-ann. int. (J. & J.) payable at People's Bank, Haverstraw, in New York exchange. Dated July 1 1925. Due \$2,800 yearly July 1 from 1926 to 1945 incl. Certified check for 10% of amount of bonds is required.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 24 by William H. Walls, County Treasurer, for the following 4 1/4% highway impmt. bonds: \$12,480 John W. Tharp et al. in Lincoln Twp. bonds. Denom. \$624. Due \$624 every six months from May 15 1926 to Nov. 15 1935 incl. 29,480 Russel O. Kuns, et al. in Middle Twp. bonds. Denom. \$1,474. Due \$1,474 every six months from May 15 1926 to Nov. 15 1935 incl. Date July 15 1925. Int. (M. & N. 15).

HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 1 by Elisha McFarland, County Auditor, for \$6,079 73 6% Simon Martin et al drainage bonds. Denom. \$600, except one for \$679 73. Dated June 20 1925. Interest M. & N. 15. Due \$679 73 Nov. 15 1926 and \$600 Nov. 15 1927 to 1935, inclusive.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On July 10, the \$24,500 5% road improvement bonds, offered on that date (V. 121, p. 108), were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$531 65, equal to 102.17, a basis of about 4.53%. Dated July 16 1925. Interest M. & S. Due \$1,000 each six months from March 1 1926 to March 1 1928, inclusive, and \$1,500 Sept. 1 1928 to Sept. 1 1934, inclusive.

HERNANDO, De Soto County, Miss.—BOND SALE.—The Hernando Bank has purchased an issue of \$20,000 water-works bonds.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Crockett), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 7 \$12,000 5% school bonds. Due serially.

HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 27 by William A. Vaddel, County Treasurer, for \$8,632 4 1/2% Henry H. Weaver et al. in Liberty Township road impmt. highway bonds. Denom. \$431 60. Int. M. & N. 15. Date July 15 1925. Due \$431 60 every six months from May 15 1926 to Nov. 15 1935 incl. Certified check equal to 5% of amount of bonds required.

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—The six issues of 4 1/2% gold coupon (with privilege of registration as to principal or as to both principal and interest) bonds, offered on July 9 (V. 120, p. 3347) were awarded as follows:

To a syndicate composed of the First National Bank, Lehman Bros., Redmond & Co., B. J. Van Ingen & Co., Phelps, Fenn & Co., Salomon Bros. & Hutzler, Kean, Taylor & Co., and Gibson & Lefee, all of New York: \$965,000 (\$1,000,000 offered) park bonds for \$1,000,687 76, equal to 103.69, a basis of about 4.255%. Due yearly on July 15 as follows: \$20,000, 1926 to 1973, inclusive, and \$5,000, 1974.

487,000 (\$500,000 offered) hospital for the insane bonds for \$500,321, equal to 102.735, a basis of about 4.26%. Due on July 15 as follows: \$15,000, 1926 to 1930, inclusive; \$17,000, 1931 to 1954, inclusive, and \$4,000, 1955.

487,000 (\$500,000 offered) maternity hospital bonds for \$500,321, equal to 102.735, a basis of about 4.26%. Due on July 15 as follows: \$15,000, 1926 to 1930, inclusive; \$17,000, 1931 to 1954, inclusive, and \$4,000, 1955.

1,947,000 (\$2,000,000 offered) Boulevard Bridge reconstruction bonds for \$2,000,094 22, equal to 102.72, a basis of about 4.26%. Due on July 15 as follows: \$65,000, 1926 to 1945, inclusive; \$70,000, 1946 to 1954, inclusive, and \$17,000, 1955.

To a syndicate composed of the National City Co., Harris, Forbes & Co. Guaranty Co., and Bankers Trust Co., all of New York: \$370,000 (\$376,000 offered) Newark Turnpike improvement bonds for \$376,915 30, equal to 101 869, a basis of about 4.25%. Due on July 15 as follows: \$22,000, 1926 to 1940, inclusive; \$23,000, 1941, and \$17,000, 1942.

368,000 (\$372,000 offered) Boulevard reconstruction bonds at 101.262, a basis of about 4.26%. Due on July 15 as follows: \$33,000, 1926 and 1927; \$34,000, 1928 to 1935, inclusive, and \$30,000, 1936.

All the above issues are dated July 15 1925.

HUNTINGTON INDEPENDENT SCHOOL DISTRICT, Angelina County, Texas.—BONDS REGISTERED.—On July 9 the State Comptroller of Texas registered \$18,000 5% school bonds. Due 20 to 40 years.

HURON COUNTY (P. O. Bad Axe), Mich.—DESCRIPTION OF BONDS.—The \$135,000 5% Covert Act road bonds offered and sold on July 12 to Prudden & Co. of Toledo at a price equal to 102.57, as stated in V. 120, p. 3226, answer to the following description: Coupon bonds. Denom. \$1,000. Date May 1 1925. Interest M. & N. Due yearly in from 1926 to 1935, inclusive.

INDIANAPOLIS, Marion County, Ind.—BOND OFFERING.—Sealed bids will be received until 12 m. July 23 by Jos. L. Hogue, City Controller, for \$385,000 4 1/4% coupon city hospital bonds of 1925. Denom. \$1,000. Date July 1 1925. Prin. and int. (J. & J.) payable at the City Treasurer's office. Due on July 1 as follows: \$20,000, 1927 to 1945 incl., and \$5,000, 1946. Certified check upon some responsible bank in Indianapolis for 2 1/2% of the amount of bonds bid for, payable to the City Treasurer, required. The delivery of any bonds sold shall be made at the office of the City Treasurer not later than July 28, or at such time or times as may be agreed upon by the Controller and the purchaser or purchasers, provided, however, that the City Controller may extend the time for such delivery not more than ten days after the day or days specified or agreed upon as above provided, and the successful bidder or bidders shall take the bonds awarded them and pay for the same at such place and time.

ILLINOIS SCHOOL TOWNSHIP (P. O. Brook) Newton County, Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 25 by Charles Russell, Trustee, for \$16,000 5% coupon school building (addition) bonds. Denom. \$500. Date July 1 1925. Prin. and int. (J. & J.) payable at State Bank of Brook, Brook. Due each six months as follows: \$500, July 1 1926 and Jan. 1 1927; \$1,000 July 1 1927 to July 1 1928; and \$500 Jan. 1 1929 to July 1 1940 incl.

JACKSON, Madison County, Tenn.—BOND OFFERING.—Sealed bids will be received by R. L. Balch, City Recorder at 10 a. m. July 21 for the following 4 1/4% bonds aggregating \$149,000: \$99,333.33 street improvement bonds. Due Aug. 1 as follows: \$10,000, 1926 to 1934 incl. and \$9,333.33 in 1935.

49,666.67 general improvement bonds. Due Aug. 1 as follows: \$5,000, 1927 to 1935 incl. and \$4,666.67 in 1936.

Date Aug. 1 1925. Principal and semi-annual int. payable at the Second National Bank of Jackson. Purchaser to pay for attorney's opinion. A certified check for \$1,000 is required.

JACKSON COUNTY SCHOOL DISTRICT NO. 49 (P. O. Medford), Ore.—BOND SALE.—The \$185,000 school building bonds, offered on July 1—V. 120, p. 3227—were awarded to the A. D. Wakeman Co. of Portland. Date June 1 1925. Denom. \$1,000. Coupon bonds. Due each 6 months as follows: \$6,000, June 1 1926; \$3,000, Dec. 1 1926 to June 1 1928 incl.; \$4,000, June 1 1930 to Dec. 1 1932 incl.; \$5,000, June 1 1933; \$4,000, Dec. 1 1933; and \$6,000, Dec. 1 1934 to Dec. 1 1937 incl.; \$5,000, June 1 1938; \$6,000, Dec. 1 1938 to Dec. 1 1939 incl.; \$7,000, June 1 1940; \$6,000, Dec. 1 1940 to Dec. 1 1941 incl.; \$7,000 June 1 1942 and Dec. 1 1942; \$8,000, June 1 1943; \$6,000, Dec. 1 1943 and \$4,000, June 1 1944.

The assessed valuation is \$5,485,000 and the actual value of the assessable property within the district is estimated to be in excess of \$10,000,000. The total bonded and warrant indebtedness is \$47,000, exclusive of this issue.

JASPER COUNTY (P. O. Rigeland), So. Caro.—BOND OFFERING.—M. F. Gray, Chairman County Road Commission, will receive sealed bids until Aug. 3 for \$40,000 6% road bonds.

JEWELL JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Jewell), Hamilton County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Des Moines have been awarded an issue of \$60,000 school building bonds as 4 1/4s at a premium of \$115, equal to 100.19.

JOHNSTON (P. O. Olneyville), Providence County, R. I.—BOND SALE.—On July 8 the \$80,000 4 1/4% coupon school bonds offered on that date (V. 121, p. 108) were awarded to the Rhode Island Hospital Trust Co. of Providence at 103.34, a basis of about 4.265%. Date July 12 1925.

JONES COUNTY (P. O. Anson), Texas.—BOND SALE.—The Fidelity Commerce Trust Co. of St. Louis has purchased an issue of \$100,000 road bonds at a premium of \$760, equal to 100.76.

JONES COUNTY COMMON SCHOOL DISTRICT NO. 27 (P. O. Anson), Tex.—BOND SALE.—The State Board of Education purchased on July 10 an issue of \$12,000 5% school bonds at par. Due 5 to 20 years. These bonds were registered on July 9 by the State Comptroller of Texas.

JOURTANTOWN INDEPENDENT SCHOOL DISTRICT, Atascosa County, Tex.—BOND DESCRIPTION.—The \$35,000 5 1/4% school bonds purchased by J. E. Jarratt & Co. of San Antonio—V. 120, p. 3227—are

described as follows: Date May 1 1925. Denom. \$1,000. Due \$1,000 1931 to 1965, incl. Coupon bonds. Interest payable M. & N.

JUDITH BASIN COUNTY SCHOOL DISTRICT (P. O. Stanford), Mont.—BOND SALE.—The Montana State Land Board purchased \$27,000 5% school bonds at par.

KANKAKEE SCHOOL DISTRICT NO. 111 (P. O. Kankakee) Kankakee County, Ill.—BOND OFFERING.—Sealed bids will be received until 11 a. m. July 27, by Ed. Hoennick, Clerk Board of Education, for \$365,000 5% coupon school building bonds. Denom. \$1,000. Date Sept. 1 1924. Prin. semi-ann. int. (M. & S.) payable at Continental & Commercial National Bank, Chicago. Due \$18,000 Sept. 1 1925 to 1939 incl., and \$19,000 Sept. 1 1940 to 1944 incl. Certified check for 2% payable to the above clerk required. District will furnish bonds, together with opinion at Wood & Oakley of Chicago to successful bidder. Bonded debt (excluding this issue) none, assessed valuation \$7,682,919.

KAUFMAN AND HENDERSON COUNTIES COMMON SCHOOL DISTRICT NO. 104 (P. O. Kaufman), Tex.—BONDS REGISTERED.—On July 7 the State Comptroller of Texas registered \$11,500 5% school bonds. Due serially.

KENMORE, Erie County, N. Y.—BOND SALE.—On July 13 the following 5% bonds were sold to Geo. B. Gibbons & Co., Inc., of New York at 105.31:

- \$103,550 street paving bonds. Denom. \$1,000 and \$450. Due \$5,450 yearly from 1925 to 1944 incl.
- 7,500 sewer bonds. Denom. \$1,000 and \$500. Due \$1,500 yearly from 1928 to 1930 incl.
- 13,000 fire engine bonds. Denom. \$1,000. Due \$1,000 yearly from 1926 to 1938 incl.

KNOX SCHOOL TOWNSHIP (P. O. Knox), Starke County, Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 21 by William S. Daniel, President, for \$30,000 5% school improvement bonds. Denom. \$1,000. Date July 21 1925. Interest (J. & J. 21). Due \$3,000 yearly on July 21 from 1930 to 1939, inclusive. Bonds payable at the Starke County Trust & Savings Bank. Certified check for \$500, payable to the Township Treasurer, required.

KOOTENAI COUNTY (P. O. Coeur d'Alene), Idaho.—BOND SALE.—The \$120,000 court house bonds offered on July 14 (V. 120, p. 3227) were awarded to Ferris & Hardgrove of Spokane as 4 3/4% at a premium of \$3.36, equal to 100.53, a basis of about 4.64%. Date Aug. 1 1925. Due \$12,000 Aug. 1 1926 to 1935 incl.

LAFAYETTE PARISH ROAD DISTRICT NO. 8 (P. O. La Fayette), La.—BOND SALE.—The \$30,000 road bonds offered on July 9 (V. 120, p. 3097) were awarded to the Commercial Bank of Rayne as 5s. Due serially Jan. 1 1927 to 1933, inclusive.

LA GRANGE COUNTY (P. O. La Grange), Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 7, by Maynard Preston, County Treasurer, for \$7,500 4 1/2% coupon Webster Smith et al. gravel & road in Springfield Township bonds. Denom. \$375. Date July 15 1925. Int. (M. & N. 15). Due \$375 each month from May 15 1926 to Nov. 15 1935 incl.

LA PUENTE VALLEY COUNTY WATER DISTRICT (Los Angeles County), Calif.—BOND SALE.—The California Co. of Los Angeles purchased an issue of \$135,000 5 1/2% water system bonds. Date July 15 1925. Denom. \$1,000. Due July 15 as follows: \$2,000, 1930 to 1935 incl.; \$3,000, 1946 to 1946 incl.; \$5,000, 1947 to 1964 incl. Prin. and int. (J. & V. 15) payable at the Puente National Bank, Puente. Legality to be approved by Gibson, Dunn & Crutcher of Los Angeles.

Financial Statement (as officially reported).

Assessed valuation (1924)	\$650,000
Assessed valuation (1925) estimated	1,500,000
Bonded debt (this issue)	135,000

LARNED, Pawnee County, Kan.—BOND ELECTION.—An election will be held on Aug. 4 for the purpose of voting on the question of issuing \$50,000 park bonds.

LA SALLE PARISH SUB-ROAD DISTRICTS (P. O. Jena), La.—BOND OFFERING.—Sealed bids will be received until Aug. 25 by P. S. Gaharan, Clerk Police Jury, for the following 6% road bonds aggregating \$80,500:

- \$30,500 Sub Road District No. 1 bonds. Denom. \$500.
 - 50,000 Sub Road District No. 2 bonds. Denom. \$1,000.
- Date April 10 1924. Due serially April 10 1925 to 1939, incl. Interest payable semi-annually. A certified check on some bank doing business in Louisiana for 5% of bid, payable to President Police Jury, is required.

LAUREL, Jones County, Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 20 by G. L. Lightsey, City Clerk, for \$126,000 6% street improvement bonds. Date July 1 1925. Due \$18,000 July 1 1926 to 1932 incl. Prin. and semi-ann. int. payable at the Chase National Bank, New York. A certified check for \$1,000, payable to the City Treasurer, is required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—On July 6 \$28,000 4 1/2% gravel road construction bond, offered on that date were purchased by the City Securities Corporation, at Indianapolis at a premium of \$4.90, equal to 101.75, a basis of about 4.14%. Denoms. \$1,000 and \$400. Date July 15 1925. Int. M. & N. 15. Due \$1,400 each six months from May 15 1926 to Nov. 15 1935 incl.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—The \$100,000 5% Inter-County Highway No. 400 bonds, offered on June 26—V. 120, p. 3227—were purchased by the First National Bank of Ironton at 103.12, a basis of about 4.37%. The purchaser also to furnish and print the bonds. Date June 1 1925. Due \$10,000 yearly on Sept. 1 from 1926 to 1935, incl.

LEOMINSTER, Worcester County, Mass.—BOND SALE.—On July 9 Geo. A. Fernald Co. of Boston, bidding 100.653, a basis of about 3.915%, was awarded the following two issues of 4% bonds offered on that date (V. 121, p. 108):

- \$30,000 bridge bonds, payable \$2,000 June 1 1926 to 1935, incl., and \$1,000 June 1 1936 to 1945, incl.
- 25,000 water mains bonds, payable \$2,000 June 1 1926 to 1935, incl., and \$1,000 June 1 1936 to 1940, incl.

LIMA, Allen County, Ohio.—NOTE OFFERING.—Sealed bids will be received until 12 m. July 27 by C. H. Churchill, City Auditor, for \$14,468 63 6% special assessment notes. Denom. \$1,000, except 1 for \$468 63. Date July 15 1925. Int. J. & J. 15. Due July 15 1927. Certified check for 2%, payable to the City Treasurer, required. Legality approved by Peck, Shafer & Williams of Cincinnati.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Eastern standard time) July 21 by Floyd W. Harrison, City Clerk, for approximately \$175,000 special assessment sewer and paving bonds. Certified check for \$3,000, payable to the City of Lincoln Park, required.

LITTLE ROCK SCHOOL DISTRICT, Pulaski County, Ark.—BOND OFFERING.—J. P. Runyon, Secretary of Board of Directors, will sell at public auction at 3 p. m. July 28 \$235,000 school bonds. Date July 1 1925. Due Sept. 1 as follows: \$7,000 in 1926, \$7,500 in 1927 and 1928, \$8,000 in 1929, \$8,500 in 1930, \$9,000 in 1931, \$9,500 in 1932, \$10,000 in 1933, \$10,500 in 1934, \$11,000 in 1935, \$11,500 in 1936, \$12,000 in 1937, \$12,500 in 1938, \$13,500 in 1939, \$14,500 in 1940, \$15,000 in 1941, \$15,500 in 1942, \$16,500 in 1943, \$17,500 in 1944 and \$18,000 in 1945. Interest payable M. & S. Legality approved by Rose, Hemingway, Cantrell & Loughborough, Little Rock. A certified check for \$5,000 is required. These are the bonds offered on July 1 (V. 120, p. 3227).

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 2 (P. O. Springville), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 4 for \$12,000 6% road bonds by C. C. Chandler, President Police Jury. Date June 1 1925. Due serially June 1 1926 to 1935 incl. Interest payable J. & D. A certified check for \$500 is required.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—BOND OFFERING.—Sealed bids were received until 1 p. m. July 30 by R. M. Painter, Clerk Board of County Commissioners, for \$42,300 5% coupon ditch bonds. Denom. \$4,700. Date July 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due \$4,700 every six months from March 1 1926 to March 1 1930, inclusive. Certified

check, payable to the County Treasurer, for 5% of the amount of bond bid for, required. Bidders will be required to satisfy themselves of the legality of the issue of the bonds, but full transcript will be furnished successful bidder as provided by law.

LOREAUVILLE, Iberia County, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 28 by Mayor J. E. Bowman, for \$6,000 6% public improvement bonds. Date April 1 1925. Denom. \$500. Due 1926 to 1935, inclusive. Legality approved by Martin & Campbell, of New Orleans. A certified check for \$100, payable to the Mayor, is required.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND WALE.—The following 4 1/2% bonds offered on July 6 (V. 120, p. 3228) have been awarded:

- To Braun, Bosworth & Co., of Toledo; Detroit Co. of Detroit, and E. H. Rollins & Sons, jointly: \$17,904 Water Supply Line No. 92 bonds at a premium of \$103, equal to 100.005, a basis of about 4.49%. Due yearly on Sept. 10 as follows: \$1,904, 1926; \$2,000, 1927 to 1931, inclusive, and \$3,000, 1932 and 1933.
- 9,477 Water Supply Line No. 97 bonds at a premium of \$37, equal to 100.39, a basis of about 4.39%. Due yearly on Sept. 10 as follows: \$1,477, 1926; \$1,000, 1927 and 1928, and \$2,000, 1929 to 1931, inclusive.
- 10,134 Water Supply Line No. 86-A bonds at a premium of \$41, equal to 100.40, a basis of about 4.39%. Due yearly on Sept. 10 as follows: \$1,134, 1926; \$1,000, 1927, and \$2,000, 1928 to 1931, incl.
- 20,304 Water Supply Line No. 100 bonds at a premium of \$130, equal to 100.64, a basis of about 4.36%. Due yearly on Sept. 10 as follows: \$1,304, 1926; \$2,000, 1927 and 1928, and \$3,000, 1929 to 1933, inclusive.

To the Guardian Detroit Co., of New York, and Stranahan, Harris & Oatis, Inc., of Toledo, jointly: \$110,470 Water Supply Line No. 86 bonds at a premium of \$1,176, equal to 101.06, a basis of about 4.29%. Due yearly on Sept. 10 as follows: \$10,470, 1926; \$11,000, 1927 to 1934, inclusive, and \$12,000, 1935.

146,265 Water Supply Line No. 87 bonds at a premium of \$1,643 93, equal to 101.12, a basis of about 4.28%. Due yearly on Sept. 10 as follows: \$13,265, 1926; \$14,000, 1927 and 1928, and \$15,000, 1929 to 1935, inclusive.

35,059 Water Supply Line No. 85 bonds at a premium of \$322, equal to 100.97, a basis of about 4.3%. Due yearly on Sept. 10 as follows: \$3,059, 1926; \$4,000, 1927 to 1929, inclusive, and \$5,000, 1930 to 1933, inclusive.

4,726 Local Sanitary Sewer No. 109 bonds at a premium of \$283, equal to 100.05, a basis of about 4.49%. Due yearly on Sept. 10 as follows: \$726, 1926; \$1,000, 1927 and 1928, and \$2,000, 1929.

103,762 Local Sanitary Sewer No. 114 bonds at a premium of \$1,128, equal to 101.08, a basis of about 4.27%. Due yearly on Sept. 10 as follows: \$9,762, 1926; \$10,000, 1927 to 1931, inclusive, and \$11,000, 1932 to 1935, inclusive.

35,839 Local Sanitary Sewer No. 117 bonds at a premium of \$390 22, equal to 101.08, a basis of about 4.29%. Due yearly on Sept. 10 as follows: \$2,839, 1926; \$3,000, 1927 to 1929, inclusive, and \$4,000, 1930 to 1935, inclusive.

82,054 Local Sanitary Sewer No. 101 bonds at a premium of \$922, equal to 101.12, a basis of about 4.28%. Due yearly on Sept. 10 as follows: \$7,054, 1926; \$8,000, 1927 to 1932, inclusive, and \$9,000, 1933 to 1935, inclusive.

To W. L. Slayton & Co., Spitzer, Rorick & Co., and Prudden & Co., all of Toledo: \$3,654 Water Supply Line No. 88 bonds at a premium of \$1 05, equal to 100.02, a basis of about 4.49%. Due yearly on Sept. 10 as follows: \$654, 1926, and \$1,000, 1927 to 1929, inclusive.

4,334 Water Supply Line No. 91 bonds at a premium of \$105, equal to 100.02, a basis of about 4.49%. Due yearly on Sept. 10 as follows: \$1,334, 1926, and \$1,000, 1927 to 1929, inclusive. Date July 10 1925.

LYNN COUNTY (P. O. Tahoka), Tex.—BONDS DEFEATED.—The proposition to issue \$500,000 road bonds submitted to a vote of the people at the election held on June 30 (V. 120, p. 3348), failed to carry.

LYNNFIELD WATER DISTRICT (P. O. Lynnfield), Essex County, Mass.—BOND OFFERED.—Sealed bids were received until 12 m. July 17 by the Town Treasurer for \$77,000 4% bonds. Due from 1928 to 1935 incl.

McCRACKEN SCHOOL DISTRICT, Rush County, Kan.—BOND DESCRIPTION.—The \$30,000 4 1/2% school building bonds purchased by Stern Bros. & Co. of Kansas City (V. 120, p. 3098) are described as follows: Date May 1 1925. Coupon bonds. Denom. \$1,000. Due Feb. 1 1927 to 1941 incl. Int. payable F. & A.

McKEESPORT, Allegheny County, Pa.—BONDS NOT SOLD.—PONDS RE-OFFERED.—An issue of \$120,000 serial bonds offered on July 6, was not sold. This issue will be re-offered for sale on Aug. 10. Geo. B. Henwick is City Controller.

McMULLEN COUNTY SCHOOL DISTRICT (P. O. Tilden), Tex.—BOND DESCRIPTION.—The \$20,000 5 1/2% school building bonds purchased by J. E. Jarrett & Co. of San Antonio (V. 120, p. 3098) are described as follows: Date May 1 1925. Denom. \$500. Due serially May 1 1926 to 1960 incl. Coupon bonds. Int. payable M. & N.

MABANK, Kaufman County, Tex.—BOND ELECTION.—On Aug. 15 an election will be held for the purpose of voting on the question of issuing \$60,000 water bonds. Mayor, J. W. Dyer.

MADISON COUNTY (P. O. Madison), Fla.—WARRANT SALE.—The \$75,000 6% time warrants offered on July 1 (V. 120, p. 3098) were awarded to the Atlantic National Bank of Jacksonville at a premium of \$100, equal to 100.13—a basis of about 5.97%. Date June 1 1925. Due June 1 as follows: \$7,000, 1926 to 1930, inclusive, and \$8,000, 1931 to 1935, inclusive.

MALDEN, Middlesex County, Mass.—BOND OFFERING.—Walter E. Milliken, City Treasurer, will receive proposals until 8 p. m. (daylight saving time) July 20 for the purchase of the following 4% coupon bonds:

- \$146,000 "Building Loan 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. Interest F. & A.
- 7,000 "Surface Drainage Loan 1924" bonds. Dated Nov. 1 1924 and payable \$1,000 Nov. 1 1925 to 1931, incl.

Denom. \$1,000. Principal and semi-annual interest 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 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, Boston.

Financial Statement July 1 1925.

Net valuation for 1924	\$55,665,700 00
Debt limit 2 1/2% 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 00
Other bonds	1,544,000 00
	1,556,000 00

Net debt.....\$1,100,600 00
Borrowing capacity, still available.....\$180,671 73

MALVERN, Chester County, Pa.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. (standard time) Aug. 4 by C. H. Edwards, Borough Treasurer, for \$3,000 4 1/2% Borough coupon tax free bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 1940. Principal and semi-annual interest, payable at the National Bank of Malvern. A certified check for \$250, payable to the Borough is required.

MAMARONECK (Town) SEWER DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND SALE.—Fairservis & Co. of New York, bidding \$142,345, equal to 101.67, a basis of about 4.13%, were awarded on July 14 the \$140,000 4 1/2% coupon (with privilege of registration as to principal and interest) sewer bonds, offered on that date—V. 121, p. 231. Date July 1 1925. Due \$4,000 July 1 1930 to 1964, incl. Other bidders were: Harris, Forbes & Co. \$141,036 10 | Batchelder, Wack & Co. \$140,175 00
H. L. Allen & Co. 140,840 00 | Geo. E. Gibbons & Co.,
A. M. Lamport & Co., Inc. 140,236 00 | Inc. 141,263 75

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—The Florida National Bank has purchased an issue of \$1,000,000 road and bridge bonds at a premium of \$3,150, equal to 100.31.

MANISTEE SCHOOL DISTRICT (P. O. Manistee), Manistee County, Mich.—BONDS OFFERED.—Sealed bids were received until 2 p. m. July 17 by Louis Jones, Secretary, Board of Education, for \$250,000 coupon high school building bonds at not exceeding 5% interest. Date July 15 1925. Prin. and int. (J. & J. 15) payable at the Manistee County Savings Bank, Manistee. Due \$12,500 yearly on Jan. 15 from 1928 to 1947. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

MANSFIELD, Sebastian County, Ark.—BOND SALE.—The First National Bank of Mansfield has purchased an issue of \$25,000 5 1/2% City bonds at par.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 7 by P. L. Kelley, City Auditor, for \$21,150 6% sanitary sewer assessment bonds. Date Aug. 1 1925. Due Aug. 1 as follows: \$7,500 in 1926; \$7,000 in 1927 and \$6,650 in 1928. A certified check for 2% of bid, payable to the City Treasurer, is required.

MARCUS, Cherokee County, Iowa.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 school building bonds.

MARICOPA HIGH SCHOOL DISTRICT (P. O. Blakesfield), Kern County, Calif.—BOND SALE.—The \$60,000 6% coupon school bonds offered on July 6 (V. 120, p. 3228) were awarded to the Mercantile Securities Co., San Francisco, at a premium of \$4,826, equal to 108.04—a basis of about 4.73%. Date July 8 1925. Denom. \$1,000. Due \$4,000 June 8 1926 to 1940, inclusive.

MARION COUNTY (P. O. Fairmont), W. Va.—BOND SALE.—The following 5 1/2% road bonds, aggregating \$677,000, were awarded on July 1: To Provident Savings Bank & Trust Co. and Seasmood & Mayer, jointly, both of Cincinnati.

\$301,000 Mannington Magisterial District bonds for a premium of \$17,337.60, equal to 105.76—a basis of about 4.95%. Date June 1 1924. Denom. \$1,000 and 500. Due June 1 as follows: \$11,500 in 1934, \$21,000 in 1935, \$23,000 in 1936, \$23,500 in 1937, \$25,500 in 1938, \$26,500 in 1939, \$28,000 in 1940, \$9,500 in 1941, \$31,000 in 1942, \$33,000 in 1943, \$34,500 in 1944, and \$14,000 in 1945. Principal and interest (J. & D.) payable at the National City Bank, New York, or at the office of the State Treasurer at Charleston. Legality approved by John C. Thomson, New York City.

To the Weil, Roth & Irving Co. of Cincinnati. \$201,000 Lincoln Magisterial District bonds for a premium of \$12,800, equal to 106.36, a basis of about 4.93%. Date June 1 1924. Denom. \$1,000 and \$500. Due June 1 as follows: \$4,500 in 1935, \$13,000 in 1936, \$13,500 in 1937, \$14,500 in 1938, \$15,500 in 1939, \$16,000 in 1940, \$17,000 in 1941, \$18,000 in 1942, \$18,500 in 1943, \$20,000 in 1944, \$21,000 in 1945, \$22,500 in 1946 and \$7,000 in 1947.

To A. T. Bell & Co., of Toledo. \$175,000 Paw Paw Magisterial District bonds for a premium of \$9,328, equal to 105.33.

MARYLAND (State of)—CERTIFICATE OFFERING.—Separate proposals will be received until 12 m. Aug. 11 by John M. Dennis, State Treasurer, at his office in Annapolis, for the following 4 1/2% coupon (with privilege of registration) certificates of indebtedness: \$515,000 "General Construction Loan of 1924." Due yearly on Aug. 15 as follows: Series "AA," \$30,000, 1928; Series "BB," \$31,000, 1929; Series "CC," \$33,000, 1930; Series "DD," \$34,000, 1931; Series "EE," \$36,000, 1932; Series "FF," \$38,000, 1933; Series "GG," \$39,000, 1934; Series "HH," \$41,000, 1935; Series "II," \$43,000, 1936; Series "JJ," \$45,000, 1937; Series "KK," \$46,000, 1938; Series "LL," \$48,000, 1939; Series "MM," \$51,000, 1940. Authority, Chapter 280, Laws of 1924.

250,000 "Baltimore-Southern Maryland Trunk Line Road Loan of 1922." Due yearly on Aug. 15 as follows: Series "NN," \$14,000, 1928; Series "OO," \$15,000, 1929; Series "PP," \$16,000, 1930; Series "QQ," \$16,000, 1931; Series "RR," \$17,000, 1932; Series "SS," \$18,000, 1933; Series "TT," \$19,000, 1934; Series "UU," \$20,000, 1935; Series "VV," \$21,000, 1936; Series "WW," \$22,000, 1937; Series "XX," \$23,000, 1938; Series "YY," \$24,000, 1939; Series "ZZ," \$25,000, 1940. Authority, Chapter 310, Laws of 1922.

Denom. \$1,000. Dated Aug. 15 1925. Interest F. & A. Certified check on some responsible banking institution for 5% of the amount bid for, payable to the State Treasurer, required with each issue. Bonds and interest thereon are advertised free from the Federal income tax and from State, county and municipal taxation. Delivery of certificates will be made on Aug. 15 at the office of the State Treasurer. The constitutionality and validity of the Acts of Assembly authorizing the issuance of these certificates of indebtedness have been favorably passed upon by the Attorney-General of Maryland, who will also certify that all necessary legal formalities prescribed for the issues have been duly complied with.

MEIGS COUNTY (P. O. Pomeroy), Ohio.—BOND SALE.—On June 25 \$10,000 6% coupon Inter-County Highway No. 394 impt. bonds, offered on that date, were awarded to the Pomeroy National Bank of Pomeroy at 106, a basis of about 4.77%. Denom. \$1,000. Date June 1 1925. Int. M. & S. Due \$1,000 Sept. 1 1926 to 1935, incl.

MERCER COUNTY (P. O. Celina), Ohio.—BOND OFFERING.—Sealed bids were received until 1 p. m. July 17 by Louis H. Sacher, Clerk of Board of County Commissioners, for \$4,100 5% road impt. bonds. Denoms. \$500 and 1 for \$100. Date July 1 1925. Prin. and semi-annual int. (M. & S.) payable at the County Treasurer's office. Due Sept. 1 as follows: \$1,000, 1926; \$500, 1927; \$1,000, 1928; \$600, 1929, and \$1,000, 1930. Certified check for \$100 required.

MICHIGAN (State of)—BOND OFFERING.—Sealed bids will be received until 12:30 p. m. (Central standard time) July 21 by Frank F. Rogers, State Highway Commissioner, at his office in Lansing, for approximately \$51,000 2-10-year serial Road Assessment District No. 439, in Kent, Ottawa and Allegan counties, bonds at not exceeding 6% interest. Int. M. & N. Certified check for 2% of amount of bonds bid on, payable to the State Highway Commissioner, required.

MILFORD TOWNSHIP, Knox County, Ohio.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 29 by John Mitchell, Clerk Board of Trustees, for \$3,225 5% coupon (township's portion) road in improvement bonds. Denom. \$322.50. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable to the trustees of Milford Township. Due \$322.50 yearly on Aug. 1 from 1926 to 1935, incl. Certified check for 2% of amount of bonds bid for, payable to the Township Clerk, required.

MILLEDGEVILLE, Baldwin County, Ga.—BOND SALE.—The \$47,800 5% school bonds, offered on July 13—V. 121, p. 109—were awarded to Bell, Speas Co. of Atlanta, at a premium of \$2,420, equal to 105.02. Date July 15 1925. Denom. \$500, except 1 for \$300. Due Jan. 15 1926 to 1955 incl. Interest payable Jan. 15.

MINERAL SPRINGS TOWNSHIP SCHOOL DISTRICT NO. 7, Richmond County, No. Caro.—BOND SALE.—The \$15,000 school bonds offered on July 6—V. 120, p. 3098—were awarded to Prudden & Co. of Toledo as 5 1/2% at a premium of \$61.50, equal to 100.41, a basis of about 5.19%. Date July 1 1925. Due July 1 1926 to 1940, incl.

MITCHELL, Scottsbluff County, Neb.—BOND SALE.—The Harry A. Koch Co. of Omaha has purchased an issue of \$61,000 4 1/2% refunding bonds.

MITCHELLVILLE INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—BOND DESCRIPTION.—The \$75,000 4 1/2% school bonds purchased by the Valley Savings Bank of Des Moines at a premium of \$425, equal to 100.56 (V. 120, p. 3098), a basis of about 4.20%, are described as follows: Date June 1 1925. Denom. \$1,000. Due July 1 1945. Coupon bonds. Interest payable J. & D.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk, Board of County Commissioners, will receive sealed bids until 10 a. m. (Central standard time) July 23 for the following 5% bonds: \$22,000 Campus Drive in College Hill Plot in Harrison Township road improvement bonds. Due \$2,000 Sept. 15 1927, \$3,000 Sept. 15 1928 to 1933, incl., and \$2,000 Sept. 15 1934.

27,000 Park Place in College Hill Plot road improvement bonds. Due yearly on Sept. 15 as follows: \$4,000, 1927; \$3,000, 1928 and 1929 incl.; \$4,000, 1930; \$3,000, 1931 to 1933 incl., and \$4,000, 1934. 63,000 Harvard Boulevard improvement bonds. Due Sept. 15 as follows: \$7,000 in 1927 and \$8,000, 1928 to 1934 incl. A certified check for \$3,000 is required.

44,000 Forest Grove improvement bonds. Due Sept. 15 as follows: \$6,000 in 1927, \$5,000 in 1928, \$6,000 in 1929, \$5,000 in 1930 and 1931, \$6,000 in 1932, \$5,000 in 1933 and \$6,000 in 1934. A certified check for \$4,000 is required.

33,000 Ruskin Road improvement bonds. Due Sept. 15 as follows: \$5,000 in 1927 and \$4,000, 1928 to 1934, incl. Denom. \$1,000. Dated July 15 1925. Prin. and semi-annual int. (J. & J.) payable at the office of County Treasurer. All checks are to be drawn upon any solvent bank and made payable to the County Treasurer. D. W. and S. A. Iddings of Dayton and Peck, Shafer & Williams of Cincinnati 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.

MOREAUVILLE SCHOOL DISTRICT NO. 5 (P. O. Marksville) Avoyelles Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 4 by J. M. Barham, President Parish School Board, for \$75,000 not exceeding 6% school bonds. Date Aug. 1 1925. Due in 20 years. Interest payable semi-annually. A certified check for \$1,500 payable to the above named official is required.

MORRIS TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—BOND SALE.—The \$125,000 4 1/2% tax-free improvement bonds offered on July 15 (V. 121, p. 109) were awarded to the Mellon National Bank of Pittsburgh at 101.81, a basis of about 4.08%. Date July 1 1925. Due July 1 as follows: \$4,000, 1928 and 1929; \$5,000, 1930 to 1935, incl.; \$6,000, 1936 to 1938 incl.; \$7,000, 1939 to 1943 incl.; \$8,000, 1944 to 1946 incl., and \$10,000 in 1947.

MOUNTAIN HOME, Elmore County, Idaho.—BOND SALE.—The \$7,000 water well bonds offered on July 7—V. 121, p. 109—were awarded to W. S. Lee of Mountain Home as 5 1/2% at 102.50, a basis of about 5.54%. Date Nov. 1 1924. Denom. \$1,000. Due Nov. 1 1944. Coupon bonds.

MONTEZUMA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Dolores), Colo.—BOND SALE.—Geo. W. Vallery & Co. of Denver have purchased an issue of \$13,000 4 1/2% refunding bonds. Due in 20 years, optional in 10 years.

MT. JEWETT BOROUGH SCHOOL DISTRICT (P. O. Mt. Jewett), McKean County, Pa.—BOND SALE.—On July 9 the \$16,500 5% tax-free bonds of 1925, Series "A," offered on that date—V. 121, p. 109—were awarded to the Mellon National Bank of Pittsburgh for \$16,575, equal to 100.45. Due serially in 9 years from date of issue; cannot be retired before maturity except by consent of the holder or registered owner.

MT. PLEASANT, Ulster County, N. Y.—BOND SALE.—On July 14 the \$167,000 4 1/2% coupon bonds (convertible into fully registered bonds) offered on that date (V. 121, p. 232) were bought by Geo. B. Gibbons & Co., Inc., of New York, at 102.379, a basis of about 4.18%. Date July 1 1925. Due yearly on July 1 as follows: \$7,000 1926 and \$10,000 1927 to 1942, inclusive. Other bidders, all of New York, were: Harris & Co. 102.033; Rutter & Co., Batchelder, Fairservis & Co. 101.879; Wack & Co. 101.762; A. M. Lampart & Co. 101.710; H. L. Allen & Co. 101.58.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BIDS.—Following is a list of bids received for the \$1,000,000 school bonds awarded on July 1 (V. 121, p. 232): Ladd & Titton Bank, Guardian Detroit Co., H. L. Allen & Co. and Rutter & Co.—\$552,000 bonds maturing July 15 1928 to July 15 1937, incl., 4 1/2%; \$448,000 bonds maturing July 15 1938 to July 15 1945, incl., 4 1/2%. Total amount, \$1,000,179.

Bankers Trust Co., Hannahs, Ballin & Lee, First Trust & Savings Bank, and Smith & Strout, Inc.—Interest, 4 1/2%; amount, \$1,007,090. Anglo-London-Paris Co. and A. D. Wakeman Co.—Interest, 4 1/2%; amount, \$1,000,215.

The Detroit Co., Eldredge & Co., Continental & Commercial Trust & Savings Bank, Wells, Dickey Co., and Ralph Schneeloch Co.—(a) For \$664,000 bonds maturing July 15 1928 to July 15 1939, incl., 4 1/2%; \$336,000 bonds maturing from July 15 1940 to July 15 1945, incl., 4%. Will pay par and accrued interest to date of delivery, and in addition thereat a premium of \$100. (b) For \$1,000,000 bonds, 4 1/2%, \$1,018.40 per each \$1,000.

Ferris & Hardgrove, Halsey, Stuart & Co., A. B. Leach & Co. and A. G. Becker & Co.—Interest, 4 1/2%; amount, \$101,686 per each \$100.

The National City Co., Old Colony Trust Co. and Stevenson, Perry & Stacey—Interest, 4 1/2%; amount, \$1,007,190. * Successful bid; for details of the sale see above reference.

NEBO SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—BOND SALE.—The Edward L. Burton Co. of Salt Lake City has purchased an issue of \$175,000 4 1/2% tax-participation bonds.

NEW BEDFORD, Bristol County, Mass.—BOND OFFERING.—Sealed bids will be received until 12 m. July 22 by John Morris, City Treasurer, for the following 4% coupon bonds: \$150,000 Sewer Loan Act bonds 1925. Due on July 1 as follows: \$8,000 1926 to 1935, incl., and \$7,000 1936 to 1945, incl.

\$0,000 School Loan Act bonds 1920. Due \$4,000 yearly on July 1 from 1926 to 1945, incl. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the First National Bank, Boston. Certified check, payable to the city of New Bedford for 2% of the amount bid for required. 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 Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about July 24 at the First National Bank of Boston.

Financial Statement July 1 1925.

Table with 2 columns: Description and Amount. Rows include Net valuation for year 1924, Debt limit 2 1/2% of average valuation three preceding years, Total gross debt, Exceeded debt—Water bonds, and other bonds (sewer, school, bridge, park and building, &c.), Bonded debt within debt limit, Municipal Sinking Funds, Net debt, Borrowing capacity, Water Sinking Funds, Municipal Sinking Funds, All other sinking funds, Total Sinking Funds.

NEW HOPE SCHOOL DISTRICT, Calif.—BOND SALE.—Dean, Witter & Co. of San Francisco have purchased an issue of \$20,000 school bonds at a premium of \$1,032, equal to 105.16.

NEW SMYRNA, Volusia County, Fla.—BOND OFFERING.—Sealed bids will be received until 6 p. m. Aug. 3 by W. C. Chowring, Member City Commission, for \$390,000 city bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$5,000 1931 and 1932, \$7,000 1933 and 1934, \$9,000 1935 and 1936, \$10,000 1937 and 1938, \$12,000 1939, \$16,000 1940 and 1941, \$18,000 1942 to 1944, incl.; \$20,000 1945 and 1946, \$22,000 1947 to 1949, incl.; \$24,000 1950 and 1951, \$25,000 1952 and 1953 and \$26,000 in 1954. Principal and interest (A. & O.) payable at the National Bank of Commerce, New York City. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid is required.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND SALE.—On July 7 the \$6,900 6% coupon Whaley-Hambridge-Heath ditch bonds, offered on that date—V. 120, p. 3230—were purchased by E. I. Stimson for \$7,091.40, equal to 102.77, a basis of about 5.39%. Date June 1 1925. Due \$690 yearly on June 1 1926 to 1935, incl.

NORTHBRIDGE, Worcester County, Mass.—BOND SALE.—On July 14 the Old Colony Trust Co. of Boston purchased at 100.40, a basis of about 3.95%, the \$20,000 4% coupon bridge construction bonds offered on that date (V. 121, p. 232). Denom. \$1,000. Date July 15 1925. Interest J. & J. 15. Due yearly from 1926 to 1945, inclusive.

NORTHFIELD, Summit County, Ohio.—BOND SALE.—On July 10 the \$19,237.50 5% coupon Twinsburg-Elyria Road pavement bonds, offered on that date (V. 121, p. 110) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$205, equal to 101.06, a basis of about 4.78%. Date July 1 1925. Due yearly on Oct. 1 as follows: \$2,237.50 1926, \$2,000 1927 to 1933, inclusive, and \$3,000 1934.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 9 (P. O. East Williston, Nassau County, N. Y.—BOND SALE.—The \$82,500 4 1/2% school bonds offered on July 15—V. 121, p. 232—were awarded to Fairservis & Co. of New York at 102.11, a basis of about 4.24%. Date Aug. 1 1925. Due Aug. 1 as follows: \$2,500 1926 to 1928, incl., and \$5,000 1929 to 1943, incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Westbury, Nassau County, N. Y.—BOND SALE.—On July 8 R. F. De Voe & Co. of New York purchased the \$28,000 4 1/2% coupon (with privilege of registration) school bonds, offered on that date (V. 121, p. 110) at 102.06, a basis of about 4.27%. Date Aug. 1 1925. Due \$2,000 Aug. 1 1930 to 1943, inclusive.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale) Stanislaus County, Calif.—BOND SALE.—A syndicate composed of Rutter & Co., New York, the First Securities Co., Los Angeles, Anglo-London-Paris Co., J. R. Mason & Co. and Freeman, Smith & Camp Co., all of San Francisco, has purchased, subject to approval as to legality, an issue of \$1,100,000 5% irrigation bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—BOND SALE.—An issue of \$3,500,000 5 1/2% county drain bonds was sold to Ramsey, Gordon & Co., Detroit, at par and accrued interest, company to pay for printing and legal opinion. Bonds will be dated Aug. 1 1925, and will mature in May and November of each year, for period of 15 years.

OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona), Flagler and Volusia Counties, Fla.—BOND OFFERING.—W. H. Courtney, Secretary Board of Bond Trustees, will receive sealed bids until 3 p. m. Aug. 1, for \$750,000 6% improvement Series A bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$3,000 in 1929, \$6,000 in 1930, \$9,000 in 1931, \$12,000 in 1932, \$15,000 in 1933 and 1934, \$21,000 in 1935 and 1936, \$24,000 in 1937, \$27,000 in 1938 and 1939, \$30,000 in 1940 and 1941, \$33,000 in 1942, \$36,000 in 1943, \$39,000 in 1944 and 1945, \$42,000 in 1946, \$45,000 in 1947, \$48,000 in 1948, \$51,000 in 1949, \$54,000 in 1950, \$60,000 in 1951, and \$63,000 in 1952. Principal and interest (J. & J.) payable at the National Bank of Commerce, New York City. Legality approved by Caldwell & Raymond, New York City. A certified check for 2% of bid, payable to the Board of Bond Trustees, is required.

OCHEYEDAN SCHOOL DISTRICT, Osceola County, Iowa.—BOND OFFERING.—Sealed bids will be received until July 30 by Chas. Morton, Secretary Board of Education for \$3,500 4 1/2% school bonds. Date July 15 1925. Due \$1,000, 1938 and 1939, and \$1,500 in 1940.

ONEIDA, Madison County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York were awarded on July 14 an issue of \$40,000 4 1/2% water, Series J-3 registered bonds, at 100.29, a basis of about 4.19%. Date Aug. 1 1925. Denom. \$1,000. Due \$4,000 Aug. 1 1926 to 1935 incl. Prin. and int. (F. & A.) payable at the office of the City Chamberlain. Legality approved by Clay & Dillon, N. Y. C.

ORLEANS SCHOOL DISTRICT, Harlan County, Neb.—BOND SALE.—The State Bank of Orleans has purchased an issue of \$75,000 school bonds at a premium of \$540, equal to 100.72.

OSCEOLA COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Sibley), Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport purchased an issue of \$4,800 4 3/4% drainage bonds at a premium of \$8, equal to 100.16 on June 30.

PACKWOOD SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 23 by Gladys Stewart, County Clerk, for \$12,000 5 1/2% school bonds. Denom. \$1,000. Due \$1,000 July 6 1928 to 1939, inclusive. Principal and interest (J. & J.) payable in gold at the County Treasurer's office. A certified check for 5% of bid, payable to the Chairman Board of Supervisors is required.

PALAVA INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—The State Board of Education purchased on July 10 \$15,000 5% school bonds at par.

PALM BEACH COUNTY SCHOOL DISTRICT NO. 6 (P. O. West Palm Beach), Fla.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. July 21 by Joe A. Youngblood, Superintendent Board of Public Instruction, for \$85,000 6% school bonds. Date April 1 1925. Denom. \$1,000. Due \$3,000 1927 to 1953, incl., and \$4,000 in 1954. Principal and interest (A. & O.) payable at the Seaboard National Bank, New York. A certified check for \$1,700 is required.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, were awarded on July 13 the two issues of coupon (with privilege of registration as to principal only or both principal and interest) bonds, offered on that date (V. 121, p. 111) as 4 1/4s as follows:

\$30,000 highway impt., Series No. 36, bonds for \$30,104.91, equal to 100.34, a basis of about 4.21%. Due \$1,500 July 1 1926 to 1945, inclusive.
22,500 storm water drain, Series No. 37, bonds for \$22,533, equal to 100.14, a basis of about 4.23%. Due \$1,500 July 1 1926 to 1940, inclusive.
Date July 1 1925.

PENN YAN, Yates County, N. Y.—BOND SALE.—The Baldwin Bank of Penn Yan has been awarded two issues of 4 1/4% paving bonds as follows:
\$47,000 bonds for \$47,117.50, equal to 100.25, a basis of about 4.20%. Denom. \$4,700. Due \$4,700 Aug. 1 1926 to 1935, inclusive.
8,500 bonds for \$8,521.25, equal to 100.25, a basis of about 4.20%. Denom. \$850. Due \$850 Aug. 1 1926 to 1935, inclusive.
Date Aug. 1 1925. Principal and semi-annual interest payable at the office of the Village Treasurer.

PENN TOWNSHIP, Westmoreland County, Pa.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 18 by F. M. Wauson, Township Secretary, at the office of Crowell & Whitehead, Bank & Trust Bldg., Greensburg, for \$40,000 tax-free township bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$6,000 in 1927; \$4,000 in 1928 to 1932 incl., \$5,000 in 1933 and 1934 and \$4,000 in 1935. A certified check for \$500, payable to Chas. C. Whitehead, Treasurer, is required.

PEP INDEPENDENT SCHOOL DISTRICT, Tex.—BOND SALE.—On July 10 the State Board of Education purchased an issue of \$35,000 5% school bonds at par.

PHILADELPHIA, Pa.—BOND SALE.—On July 13 the following two issues of 4% bonds, offered on that date (V. 120, p. 323) were awarded to the City Sinking Fund Commissioners on their bid of 101.19 "for all or none," a basis of about 3.93%:
\$2,750,000 registered and coupon bonds, due July 1 1925.
1,910,000 registered and coupon bonds, due July 1 1930.
Date July 1 1925. The following is a list of the other bids received:

	Bid.
National City Co.; Harris, Forbes & Co.; Janney & Co.; Graham, Parsons & Co.; West & Co.; Bank of North America & Trust Co.; Biddle & Henry	\$2,750,000 100.31 \$1,910,000 100.15 All or none
Yarnall & Co.—All or any part	\$1,910,000 100.06
W. H. Newbold's Sons & Co.; Edward B. Smith & Co.; Cassatt & Co.; Robert Glendenning & Co.; Hallgarten & Co.	\$4,660,000 100.23 All or none
Drexel & Co.; Brown Bros. & Co.; Guarantee Co., New York; The Union Trust Co. of Pittsburgh	2,750,000 100.42 1,910,000 100.07 All or none
Corn Exchange National Bank	2,750,000 101.10 1,910,000 100.10 All or none
Penn National Bank	250,000 100.00
R. Augustus Heaton, Atlantic City, N. J., of the \$2,750,000	5,000 100.00

PHOENIX UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BOND SALE.—The \$300,000 5% school building bonds offered on July 13—V. 121, p. 111—were awarded to the Illinois Merchants Trust

Co. of Chicago at 106.20, a basis of about 4.52%. Date July 1 1925. Due July 1 1945.

PIERCE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tacoma), Wash.—BOND SALE.—The State of Washington purchased an issue of \$7,000 5% school bonds on April 30 at par.

PLEASANT RIDGE, Mich.—BOND SALE.—On July 6 the following 5% coupon (special assessment) paving bonds, offered on that date, were awarded to Bumpus & Co., Detroit, as follows:
\$22,375.00 Special Assessment District No. 24 paving bonds at a premium of \$129, equal to 100.57. Denom. \$1,000, except 1 for \$1,375.
18,916.66 Special Assessment District No. 24 paving bonds at a premium of \$109, equal to 101.10. Denom. \$1,000, except 1 for \$1,916.66
Date June 1 1925. Due 1927 to 1931, incl. Interest (J. & D.).

PLEASANT TOWNSHIP (P. O. Macomb), Hancock County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 25 by William T. Stoker, Township Clerk, for \$4,500 5 1/2% Henry Road impt. bonds. Denom. \$450. Date July 1 1925. Due \$450 each six months from Oct. 1 1926 to April 1 1931 incl. Certified check for 6% of the amount of bonds bid for, payable to the above official, required.

PLEVNA, Fallon County, Mont.—BOND SALE.—The First State Bank of Plevna has purchased an issue of \$6,700 lighting plant bonds at par. Date July 1 1924. Due July 1 1944, optional July 1 1934.

PLYMOUTH, Cerro Gordo County, Iowa.—BOND SALE.—A. M. Schanke & Co. of Mason City have purchased an issue of \$15,000 4 1/4% fire protection bonds. Due \$1,000 July 1 1926 to 1940 incl.

PORTAGEVILLE, New Madrid County, Mo.—BONDS VOTED.—At an election held on July 8 the voters authorized the issuance of \$85,000 water and sewer bonds.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—On July 13 the temporary loan of \$200,000 in anticipation of taxes, offered on that date—V. 121, p. 232—was sold to the Fidelity Trust Co. of Portland on a 3.18% discount basis, plus a premium of \$3.25. Date July 15 1925, and payable Oct. 5 1925.

PORTLAND UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Brocton), Chautauqua County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (Eastern standard time) July 20 by O. A. Ottaway, Clerk, Board of Education, for \$10,000 5% school bonds. Due \$2,000 1945 to 1949 incl. Legality approved by Clay & Dillon of N. Y. City. A certified check for \$1,000, payable to L. D. Sullivan, District Treasurer, is required.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—BOND SALE.—The Lumbermen's Trust Co. of Portland has purchased an issue of \$51,000 refunding bonds at 102.50.

POSEY COUNTY (P. O. Mount Vernon), Ind.—BOND SALE.—On July 9 the \$195,000 4 3/4% memorial Coliseum bonds, offered on that date (V. 120, p. 3350) were purchased by Old First National Bank of Mt. Vernon at a premium of \$10,787.40, equal to 105.532, a basis of about 4.10%. Dated Aug. 5 1925. Due \$5,000 each six months from June 15 1926 to June 15 1943 incl., and \$4,000 each month from Dec. 15 1943 to Dec. 15 1945 incl. The two other bids received for the bonds were:

Name of Bidder	Prem.
Mt. Vernon National Bank, Mt. Vernon	\$8,683
Peoples Bank & Trust Co., Mt. Vernon	1,000

POTTER COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Amarillo), Texas.—BONDS REGISTERED.—On July 9 the State Comptroller of Texas registered \$9,000 6% school bonds. Due serially.

PRESIDIO COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Marfa), Tex.—BOND SALE.—H. C. Burt & Co. of San Antonio have purchased an issue of \$75,000 5 1/2% school bonds at 101.

PRICE WATER CONSERVATION DISTRICT (P. O. Price), Carbon County, Utah.—BOND SALE.—The \$250,000 6% water bonds offered on May 11 (V. 120, p. 2464) were awarded to Sutherland, Barry & Co., of New Orleans. Due \$25,000, 1935 to 1944, inclusive.

RALLS INDEPENDENT SCHOOL DISTRICT, Crosby County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 7 \$65,000 5% school bonds. Due serially.

RANDOLPH, Norfolk County, Mass.—BOND SALE.—On July 15, Edmunds Bros. of Boston were awarded \$71,000 (\$50,000 outside debt limit and \$21,000 inside debt limit) 4% coupon school bonds at 100.47, a basis of about 3.93%. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Boston, Boston. Due yearly on July 1 as follows: \$5,000 1926 to 1936, incl., and \$4,000 1937 to 1940, incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

RAVENNA, Portage County, Ohio.—BOND OFFERING.—W. A. Root, City Auditor, will receive sealed bids until 12 m. Aug. 10 for \$4,531.67 5% Prospect St. special assessment bonds. Date Aug. 1 1925. Due Sept. 1 as follows: \$566.45 1926 to 1932, incl., and \$566.52 in 1933. Principal and semi-annual interest payable at the Second National Bank, Ravenna. A certified check for \$200, payable to the City Treasurer is required.

RICHLAND SCHOOL TOWNSHIP (P. O. Ellettsville), Monroe County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 12 by O. F. Moore, Trustee, for \$31,976 5% school improvement bonds. Denom. \$2,284. Date Aug. 15 1925. Int. J. & J. 15. Due \$2,284 yearly on Jan. 15 from 1927 to 1940 incl.

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—BOND OFFERING.—R. L. Johnson, Register of Deeds, will receive sealed bids until 2 p. m. July 28 for \$300,000 road and bridge coupon bonds. Date July 1 1925. Denom. \$1,000. Due \$10,000 yearly July 1 1926 to 1955 incl. Bidders to name the rate of interest. Prin. and int. (J. & J.) payable in New York. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the county officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond, N. Y. City, and J. L. Morehead of Durham. A certified check for 2% of bid is required.

ROADHOUSE, Ill.—BOND SALE.—On June 1 \$4,500 7% coupon street oiling bonds were sold to the First National Bank of Roadhouse for \$4,511.25, equal to 100.25. Denom. \$500. Date May 16 1925. Due May 16 1926. Interest payable at maturity.

ROCKFORD, Winnebago County, Ill.—BOND OFFERING.—Elmer O. Strand, City Clerk, will receive sealed bids until 2 p. m. Aug. 6 for \$250,000 4 1/2% bridge construction bonds. Date March 1 1925. Denom. \$500 or \$1,000. Bidders may bid on a lower rate of interest. Purchaser to furnish printed bonds and legal opinion. A certified check for 2% of bid is required.

ROCKPORT, Aransas County, Texas.—BOND DESCRIPTION.—The \$50,000 5 1/4% shore protection bonds purchased by Sutherland, Barry & Co., at 95—V. 121, p. 233—are described as follows: Date June 1 1925. Denom. \$1,000. Due serially June 1 1926 to 1940 incl. Interest payable (J. & J.).

RUNNELS COUNTY COMMON SCHOOL DISTRICT NO. 5 (P. O. Ballinger), Tex.—BONDS REGISTERED.—\$10,000 5% school bonds were registered by the State Comptroller of Texas on July 7. Due serially.

RUSH LAKE SCHOOL DISTRICT NO. 5 (P. O. Mankato), Blue Earth County, Minn.—BOND SALE.—The State of Minnesota has purchased an issue of \$5,000 4 1/2% school bonds at par.

ST. PAUL, Ramsey County, Minn.—BOND SALE.—The \$1,000,000 sewer bonds offered on July 15—V. 121, p. 233—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4 3/4s at 101.31, a basis of about 4.15%. Date July 1 1925. 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.

SALEM, Rockingham County, N. H.—BOND SALE.—Harris, Forbes & Co. of Boston were awarded on July 10 \$15,000 4 1/4% water bonds dated July 1 1925 and payable 1926 to 1940 incl. at par.

SALEM SCHOOL TOWNSHIP (P. O. Salem), Washington County, Ind.—BOND SALE.—On July 10 the \$30,000 5% coupon high school bonds, offered on that date (V. 120, p. 3350) were awarded to the Union Trust Company of Indianapolis at a premium of \$817, equal to 102.72, a basis of about 4.495%. Date July 10 1925. Due \$1,500 each six months from Jan. 1 1927 to July 1 1936 incl.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 8 by K. R. Richards, County Auditor, for the following 5% coupon road improvement bonds: \$14,000 Emma Wright road impt. bonds. Due on Sept. 1 as follows: \$1,000, 1926 to 1929 incl., and \$2,000, 1930 to 1934 incl. Certified check for \$1,500 required. 20,000 Roy B. Pearson road impt. bonds. Due on Sept. 1 as follows: \$2,000, 1926 to 1932 incl., and \$3,000, 1933 and 1934. Denom. \$1,000. Dated Aug. 1 1925. Int. M. & S. Certified check for \$2,000 required. Legality approved by Squires, Sanders & Dempsey, of Cincinnati, whose opinion is to be paid for by the purchaser. Bonds to be delivered and paid for within 20 days from time of award.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—On July 7 the \$10,000 5% coupon bridge bonds, offered on that date (V. 121, p. 112) were awarded to State Teachers' Retirement System at 102.20, a basis of about 4.54%. Date July 1 1925. Due \$1,000 yearly on Sept. 1 1926 to 1932 incl., and \$1,500 on Sept. 1 1933 and 1934.

SAN MARINO CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$65,000 5% school bonds offered on July 13 (V. 121, p. 233) were awarded to Dean, Witter & Co. of Los Angeles at a premium of \$3,379.29, equal to 105.19, a basis of about 4.55%. Date July 1 1925. Due July 1 as follows: \$1,000 in 1926 and \$2,000 1927 to 1928 incl.

SANTA BARBARA, Santa Barbara County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. July 30 by S. B. Taggart, City Clerk, for \$195,000 5% park bonds. Due in 39 years. Interest payable semi-annually. Legality approved by John C. Thomson, New York City.

SANTA ROSA COUNTY SCHOOL DISTRICTS (P. O. Milton), Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. July 18 by R. B. Hobbs, Secretary, Board of Public Instruction, for the following 6% bonds, aggregating \$80,000: \$60,000 Special Tax School District No. 1 bonds. Due \$3,600 July 1 1927 to 1946 incl.

20,000 Special Tax School District bonds. Due July 1 as follows: \$2,000 in 1928 and \$1,000 in 1929 to 1946 incl. Date July 1 1925. Denom. \$1,000. Prin. and int. (J. & J.) payable at the National City Bank, N. Y. City. A certified check for 3% of bid is required.

SARASOTA, Sarasota County, Fla.—BOND SALE.—The \$25,000 5% bridge bonds offered on July 8 (V. 120, p. 3232) were awarded to Braun, Bosworth & Co. of Toledo at a premium of \$479, equal to 101.91, a basis of about 4.85%. Date Dec. 1 1924. Due Dec. 1 1944. Coupon bonds. Interest payable J. & D.

SARATOGA TOWNSHIP SCHOOL DISTRICT, Wilson County (P. O. Wilson), No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 5 by Temple J. Batton, Secretary Board of County Commissioners, for \$20,000 not exceeding 6% school-building bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$1,000 yearly Feb. 1 1927 to 1946, inclusive. Principal and interest (F. & A.) payable at the American Exchange National Bank, New York City. The successful bidder to furnish bank bonds and attorney's fees. A certified check on a North Carolina bank or trust company, payable to the County Treasurer, is required.

SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—BOND SALE.—The Washington Bond & Finance Co. of Yakima and William P. Harper & Son of Seattle jointly have purchased an issue of \$75,000 4 1/2% school bonds at 100.40.

SHACKLEFORD COUNTY (P. O. Albany), Tex.—CORRECTION.—Garrett & Co. of Dallas have purchased an issue of \$300,000 5 1/2% road bonds at a premium of \$3,250, equal to 101.08, a basis of about 5.38%. Due \$20,000 in 1938 to 1952 incl. (V. 120, p. 1513, we reported the sale of \$400,000 to above named company, but we now learn that \$100,000 of the earlier maturities remain unsold.

SHADYSIDE, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 15 by C. J. Saffell, Village Clerk, for \$3,180 6% water-works impt. bonds. Denom. \$200, except for \$180. Dated Dec. 1 1924. Int. J. & D. Due \$180 Dec. 1 1926 and \$200 Dec. 1 1927 to 1941 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 21 by George W. McKenney, County Treasurer, for \$10,870 5% coupon John Clark et. al. in Addison Township, road impt. bonds. Denom. \$543.50. Date July 8 1925. Int. (M. & N. 15). Due \$543.50 every six months May 15 1926 to Nov. 15 1935 incl.

SHIAWASSEE-COUNTY (P. O. Corunna), Mich.—BOND SALE.—Benj. Darsard & Co. of Detroit have purchased an issue of \$1,170,236 6% road bonds at a premium of \$25, equal to 100.21. Purchaser agreed to pay for legal opinion and printing of the bonds.

SIMMESPORT SCHOOL DISTRICT NO. 7 (P. O. Marksville), Avoyelles Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 4 by J. M. Barham, President Parish School Board, for \$20,000 not exceeding 6% school bonds. Date Aug. 1 1925. Due in 15 years. Interest payable semi-annually. A certified check for \$600 on some national bank doing business in Louisiana, or on some bank chartered under the laws of Louisiana, payable to above named official, is required.

SNAKE RIVER VALLEY IRRIGATION DISTRICT (P. O. Idaho Falls), Idaho.—BOND SALE.—The Anderson Bros.' Bank of Idaho Falls has purchased an issue of \$35,800 irrigation bonds.

SOUTHMOST SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—BOND SALE.—On July 6 \$38,000 5% bonds offered on that date, were purchased by A. B. Leach & Co., Inc., of Philadelphia at 106.917.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Calif.—BOND SALE.—The \$900,000 5% irrigation bonds offered on July 7 (V. 121, p. 112) were awarded, subject to approval as to legality, to a syndicate composed of Rutter & Co., New York; First Securities Co., Los Angeles; Anglo-London-Paris Co., J. R. Mason & Co. and Freeman, Smith & Camp Co., all of San Francisco. Date Jan. 1 1926. Due Jan. 1 as follows: \$5,000 in 1927; \$10,000, 1928 to 1932 incl.; \$15,000, 1933 to 1939 incl.; \$20,000, 1940 to 1944 incl.; \$25,000, 1945 to 1949 incl.; \$30,000, 1950 to 1952 incl.; \$35,000, in 1953 and 1954; \$40,000, 1955 to 1958 incl.; \$45,000 in 1959, and \$50,000, 1960 to 1962 incl.

SPANGLER, Cambria County, Pa.—BOND SALE.—On July 6 A. B. Leach & Co., Inc., of Philadelphia were awarded the \$9,000 4 1/2% tax-free impt. bonds offered on that date (V. 120, p. 3350) at 100.685, a basis of about 4.38%. Date July 1 1925. Due \$1,000 July 1 1927 to 1935 incl.

SPARTA SCHOOL TOWNSHIP (P. O. Cromwell), Noble County, Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 7 by Marlon Berberich, Trustee, for \$38,000 4 1/2% school building bonds. Denom. \$500. Date July 1 1925. Interest (J. & J.). Due every six months as follows: \$500 July 1 1926 and \$1,500 Jan. 1 1927 to Jan. 1 1939, incl. Bonds payable at the Cromwell State Bank, Cromwell.

STAMFORD INDEPENDENT SCHOOL DISTRICT, Jones County, Texas.—BONDS REGISTERED.—\$25,000 5% school bonds were registered by the State Comptroller of Texas on July 9. Due serially.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Sealed bids will be received until 9 a. m. (Central standard time) Aug. 3 by Edith G. Coke, Clerk Board of County Commissioners, for \$23,000 4 1/2% Canton-Alliance I. C. H. No. 67, Section C, bonds. Denom. \$1,000. Date Aug. 15 1925. Prin. and semi-ann. int. (F. & A. 15) payable at the County Treasurer's office. Due on Aug. 1 as follows: \$14,000, 1927 to 1932 incl., and \$13,000, 1933 to 1935 incl. Certified check for \$500 on a Stark County bank, payable to the Board of County Commissioners, required. Delivery of bonds to be made at the office of the County Treasurer.

STARKE COUNTY (P. O. Knox), Ind.—BOND SALE.—On June 22 the \$14,000 5% coupon Vernon Hale et al. Oregon Twp. gravel road bonds,

offered on that date—V. 120, p. 3232—were sold to the City Securities Corp. of Indianapolis at a premium of \$558.60, equal to 103.99, a basis of about 4.195%. Date June 1 1925. Due \$700 each six months from May 15 1926 to Nov. 15 1935 inclusive.

STATESVILLE GRADED SCHOOL DISTRICT, Iredell County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. July 21 by J. C. Fowler, Secretary School Committee, for \$100,000 not exceeding 6% school bonds. Dated July 1 1925. Denom. \$1,000. Due July 1 as follows: \$3,000, 1927 to 1942, inclusive, and \$4,000, 1943 to 1955, inclusive. Principal and interest (J. & J.) payable in gold in New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, and J. L. Morehead, of Durham. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the officials and the seal impressed thereon. These are the bonds offered on July 7 (V. 120, p. 3232).

STEBEN COUNTY (P. O. Angola), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 1 by Earl LITTLE, County Treasurer, for \$35,000 4 1/2% coupon park bonds. Denom. \$875. Date July 1 1925. Int. J. & J. Due \$1,750 each six months from July 1 1926 to Jan. 1 1936 inclusive.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) July 28 by M. R. Clinton, Sec. Board of Directors, for \$200,000 4 1/2% coupon school bonds. Denom. \$1,000. Date Aug. 1 1925. Int. F. & A. Due \$50,000 Aug. 1 1932, 1940, 1947 and 1955. Certified check for \$2,000, payable to the Treasurer, required. The purchaser to pay for printing of bonds. These bonds were previously offered for sale on July 7, but were not sold at that time, due to a misprint in newspaper advertising bonds for sale.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. July 20 by E. C. Jarvis, Clerk Board of County Commissioners, for \$81,250 5% road impt. bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due Oct. 1 as follows: \$9,000, 1926 to 1933 incl., and \$9,250 in 1934. Certified check for 5%, payable to the Board of County Commissioners, required.

SUMNER COUNTY (P. O. Gallatin), Tenn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 3 by Harvey L. Brown, County Court Clerk, for \$35,000 5% highway bonds. Date July 1 1925. Due July 1 as follows: \$10,000, 1945 and 1950, and \$15,000, 1955. A certified check for \$1,000, payable to above-named clerk, is required.

SWAN CREEK TOWNSHIP (P. O. Swanton, R. F. D. No. 23), Fulton County, Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (standard time) July 20 by C. M. Stine, Township Clerk, for \$25,000 5% coupon (special assessment) road impt. bonds. Denom. \$1,000. Date July 1 1925. Due \$3,000, Sept. 1 1926 to 1928 incl., and \$4,000, Sept. 1 1929 to 1932 incl. Prin. and semi-ann. int. (M. & S.) payable at Farmers' & Merchants' Deposit Co., Swanton. Certified check on a bank doing a regular business as a banking company in Ohio, or a New York draft for 2% of the amount bid for, payable to the Township Treasurer, required.

SYRACUSE, Onondaga County, N. Y.—BOND OFFERING.—Sealed bids will be received until 1 p. m. July 21, by Neal Brewster, City Comptroller, for \$40,000 gold coupon (with privilege of registration either as to principal or both principal and interest) public works equipment bonds. Dated Aug. 1 1925. Prin. and semi-ann. int. payable at Bankers Trust Company, N. Y., in gold coin of the United States of present standard of fineness and weight. Bonds are 1 to 5 year serial bonds. Certified check for 2% of the amount of bonds bid for, payable to above comptroller, required. Bonds will be engraved under the supervision of the City Comptroller and legality of this issue will be examined by Caldwell & Raymond of N. Y., whose opinion will be furnished to purchaser. Bonds will be delivered to purchaser on Aug. 6 at the Bankers Trust Co., N. Y. or as soon thereafter as bonds may be prepared. Bidders are requested to name the rate of interest the bonds are to bear in multiples of 1/4 of 1% not exceeding 5%.

Financial Statement.

Assessed valuation taxable property.....	\$261,603,558.00
Actual valuation taxable property (est.).....	300,000,000.00
Assessed valuation real property.....	252,681,963.00
Assessed valuation special franchises.....	8,660,330.00
Bonded debt, including above issue and \$1,533,000 bonds sold and to be delivered July 15 1925.....	22,602,557.00
Water bonds, included in above.....	4,069,000.00
Water bonds (excluding refunding issue) issued since Jan. 1 1908, included in above.....	\$99,000.00
Population census 1920.....	171,717

TEXARKANA, Bowie County, Tex.—BOND ELECTION.—An election will be held on Aug. 12 for the purpose of voting on the question of issuing \$600,000 paying bonds.
BONDS REGISTERED.—On July 6 the State Comptroller of Texas registered \$280,000 4 1/2% street improvement refunding bonds. Due serially.

TEXAS (State of).—BOND SALE.—The State Board of Education purchased the following school bonds, aggregating \$56,950, at par, on July 10:

Place	Interest	Amount
China Springs Indep. School District.....	6%	\$4,000
Harmony Indep. School District.....	5%	3,500
Anderson County C. S. D. No. 8.....	6%	750
Argentine County C. S. D. No. 22.....	6%	1,500
Armstrong & Carson Counties S. D. No. 12.....	5%	1,500
Bowie County C. S. D. No. 36.....	6%	3,200
Denton County C. S. D. No. 58.....	5%	2,000
Ellis County C. S. D. No. 4.....	5 1/2%	4,000
Freestone County C. S. D. No. 28.....	6%	1,000
Houston County C. S. D. No. 44.....	6%	600
Jones County C. S. D. No. 64.....	6%	3,500
Lamar County C. S. D. No. 25.....	6%	2,000
Lea County C. S. D. No. 20.....	5%	1,500
Limestone County C. S. D. No. 1.....	5%	8,000
Madison County C. S. D. No. 3.....	6%	1,800
Madison County C. S. D. No. 7.....	6%	1,400
Red River County C. S. D. No. 27.....	6%	2,000
Red River County C. S. D. No. 63.....	5%	700
Red River County C. S. D. No. 73.....	5%	2,000
San Augustine County C. S. D. No. 33.....	5%	3,500
Wilson County C. S. D. No. 16.....	6%	3,000
Wilson County C. S. D. No. 32.....	6%	1,500
Wise County C. S. D. No. 89.....	6%	4,000

TEXAS (State of).—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds, aggregating \$27,750:

Am't.	Place	Int. Rate	Due	Date Reg
\$4,000	Ellis Co. C. S. D. No. 4.....	5 1/2%	Serially	July 7
1,800	Madison Co. C. S. D. No. 3.....	6%	5-20 years	July 7
1,500	Wilson Co. C. S. D. No. 32.....	6%	Serially	July 7
3,500	Jones Co. C. S. D. No. 64.....	6%	5-20 years	July 9
2,000	Hunt Co. C. S. D. No. 59.....	5%	Serially	July 9
750	Anderson Co. C. S. D. No. 8.....	6%	10-20 years	July 9
600	Houston Co. C. S. D. No. 44.....	6%	20 years	July 9
3,000	San Augustine Co. C. S. D. No. 33.....	5%	20 years	July 10
4,000	Wise Co. C. S. D. No. 89.....	6%	Serially	July 9
4,200	Bowie Co. C. S. D. No. 36.....	6%	10-20 years	July 10
2,000	Raines Co. C. S. D. No. 12.....	5%	5-20 years	July 10
1,400	Madison Co. C. S. D. No. 7.....	6%	5-20 years	July 10

THOMAS COUNTY (P. O. Thomasville), Ga.—BOND SALE.—The \$200,000 5% permanent road bonds offered on July 14 (V. 121, p. 113) were awarded to the Trust Company of Georgia of Atlanta at a premium of \$18,930, equal to 108.31, a basis of about 4.35%. Date June 1 1919. Due \$20,000 yearly 1939 to 1948 incl.

THURSTON COUNTY SCHOOL DISTRICT (P. O. Rosalie), Neb.—BOND SALE.—James T. Wachob & Co. of Omaha have been awarded an issue of \$35,000 5% school bonds at par. Due in 1 to 20 years.

TORONTO, Jefferson County, Ohio.—BOND SALE.—Otis & Co. of Cleveland purchased on July 14 the two issues of 6% coupon bonds offered on that date (V. 120, p. 3233) as follows: \$12,000 street impt. bonds for \$12,631.20, equal to 105.26, a basis of about 4.895%. Due on Sept. 1 as follows: \$1,000, 1926; \$1,500, 1927; \$1,000, 1928; \$1,500, 1929; \$1,000, 1930; \$1,500, 1931 to 1934 incl.

7,500 water works bonds for \$8,075 25, equal to 107.67, a basis of about 4.84%. Due \$500 yearly Sept. 1 1926 to 1940 incl.

TRUMBULL, Fairfield County, Conn.—BOND OFFERING.—Barford S. Beach, First Selectman, will receive sealed bids at the office of Pullman & Comley, 886 Main St., Bridgeport, until 12 m. July 27 for \$50,000 not exceeding 4 1/4% school bonds. Date May 1 1925. Denom. \$1,000 and \$500. Due \$2,000 May 1 1930 to 1954, inclusive. Purchaser to furnish printed bonds. A certified check for 5% of bid is required.

UPPER ARLINGTON, Franklin County, Ohio.—BOND SALE.—On July 14 the two issues of 5% coupon special assessment bonds offered on that date (V. 120, p. 3233) were awarded as follows:

\$67,000 street impt. bonds to the State Teachers' Retirement System of the State of Ohio for \$67,978 20, equal to 101.46, a basis of about 4.71%. Denoms. 60 for \$1,000, 10 for \$500 and 10 for \$200. Due \$6,700 yearly on Oct. 1 from 1926 to 1935 incl.

7,000 sewer impt. bonds to Otis & Co. of Cleveland for \$7,091 70, equal to 101.31, a basis of about 4.735%. Denoms. 10 for \$500 and 10 for \$200. Due \$700 yearly on Oct. 1 from 1926 to 1935 incl.

Date July 1 1925. The following is a list of the bids received:

Table with 3 columns: Bidder Name, Issue, Premium. Includes Teachers' Retirement System, State of Ohio, Otis & Co., Cleveland, W. L. Slayton & Co., Toledo, etc.

UTICA, Oneida County, N. Y.—BOND SALE.—On July 16 the following 14 issues of bonds offered on that date (V. 121, p. 233) were awarded to Roosevelt & Sons of New York for \$826,072 12, equal to 101.18, for 4 1/4s, a basis of about 4.10%:

- \$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 1932 incl.
7,638 \$1 (registered) deferred assessment bonds. Denom. \$1,000 and one for \$638 \$1. Date May 12 1925. Due yearly on May 12 as follows: \$11,638 \$1, 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.
Sherwood & Merrifield, Inc., and H. L. Allen & Co. \$823,884 23
Phelps, Fenn & Co., Remick, Hodges & Co. and Hannahs, Ballin & Lee 823,720 97
The National City Co., Bankers Trust Co. and Harris, Forbes & Co. 819,712 57
All the above bids were for 4 1/4s.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 1 by Chris Kratz, County Treasurer, for \$28,000 5% St. Joseph Ave. road improvement bonds. Denom. \$700. Interest (M. & A.). Due \$1,400 each 6 months from May 15 1926 to Nov. 15 1935, inclusive.

VANDEBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On July 10 the \$65,400 4 1/4% C. B. Enlow et. al. in Pigeon Twp. highway bonds, offered on that date (V. 121, p. 3351) were sold to the Delaware County National Bank of Muncie, at a premium of \$1,242.50, equal to 101.89, a basis of about 4.12%. Due \$3,270 each six months from May 15 1925 to Nov. 15 1935 incl.

VERNON PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 2 (P. O. Leesville), La.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 3 by A. B. Cavanaugh, Clerk Police Jury, for \$175,000 6% road bonds. Due in 1 to 15 years. Interest payable semi-annually. A certified check for 5% of bid is required.

VERTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) Aug. 3 by Charles E. Reppetto, City Clerk, for an issue coupon (with privilege of registration as to principal only or as to both principal and interest) beach, park and waterfront bonds, not to exceed \$162,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$162,000. Denom. \$1,000. Int. (F. & A.). Date Aug. 1 1925. Due on Aug. 1, as follows: \$5,000, 1926 to 1957 incl.; \$2,000, 1958. All bonds will be payable at Vernet City National Bank, Vernet City, 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. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to City of Vernet, required. Legality approved by Clay & Dillon of New York. Bids for the bonds should be made for bonds bearing a rate of interest not exceeding 5% expressed in multiples of 1/4 of 1%.

VICTORIA, Victoria County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 10 \$100,000 5% electric light bonds. Due serially.

VOLUSIA COUNTY (P. O. De Land), Fla.—BOND SALE.—The 6% road and bridge bonds aggregating \$915,000, offered on July 13—V. 120, p. 3234—were awarded as follows:

To Ryan, Sutherland & Co. of Toledo: \$90,000 Orange City-Enterprise Special Road and Bridge District bonds at a premium of \$1,953, equal to 102.17, a basis of about 5.78%. Due June 1 as follows: \$1,000 in 1930 and 1931; \$2,000 in 1932 and 1933; \$3,000 in 1934 and 1935; \$4,000, 1936 and 1937; \$5,000, 1938 and 1939; \$7,000, 1940 and 1941; \$9,000 in 1942; \$10,000 in 1943; \$12,000 in 1944, and \$15,000 in 1945.

To Breed, Elliott & Harrison: the Title Guarantee & Trust Co.; Provident Savings Bank & Trust Co., all of Cincinnati, and G. B. Savyers Co. of Jacksonville, jointly, at a premium of \$43,837, equal to 105.31, a basis of about 5.51%:

\$600,000 De Land-Lake Helen Special Road and Bridge District bonds. Due July 1 as follows: \$10,000 in 1930; \$12,000, 1931 and 1932; \$15,000, 1933 and 1934; \$18,000, 1935 and 1936; \$20,000, 1937 and 1938; \$25,000 in 1939 and 1940; \$30,000, 1941 to 1943 incl.; \$35,000, 1944 and 1945; \$40,000, 1946 and 1947; \$50,000, 1948 and 1949, and \$70,000 in 1950.
225,000 Turnbull Special Road and Bridge District bonds. Due June 1 as follows: \$7,000 in 1930 and 1931; \$9,000, 1932 and 1933; \$10,000, 1934 and 1935; \$12,000, 1936 and 1937; \$14,000, 1938; \$16,000, 1939 and 1940; \$18,000 in 1941; \$20,000, 1942 to 1944 incl., and \$25,000 in 1945.
Date July 1 1925

VINELAND SCHOOL DISTRICT, Kern County (P. O. Bakerfield), Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 27 by F. E. Smith, County Clerk, for \$6,500 6% school bonds. Denom. \$500. Due June 29 as follows: \$1,000, 1927 to 1932, inclusive, and \$500 in 1933. Principal and interest (J. & D.) payable at the County Treasury. A certified check for 10%, payable to County Clerk, is required.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—BOND OFFERING.—Sealed bids will be received by V. W. Gould, Chairman Board of Public Instruction until 10 a. m. Aug. 10 for the following 5 1/4% bonds aggregating \$383,000.

\$200,000 Special Tax School District No. 8 bonds. Due \$8,000 July 1 1927 to 1951 incl. A certified check for \$5,000 is required.

\$83,000 Special Tax School District No. 1 bonds. Due July 1 as follows: \$3,000, 1927 to 1947 incl. and \$4,000 1948 to 1952 incl. A certified check for \$2,000 is required.

Date Jan. 1 1925. Denom. \$1,000. Legality approved by John C. Thomson of New York City.

WADESBORO, Anson County, No. Caro.—BOND SALE.—The \$50,000 street and refunding bonds offered on July 14—V. 121, p. 234—were awarded to Spitzer, Rorick & Co. of Toledo as 5s at a premium of \$74, equal to 100.14.

WADSWORTH, Medina County, Ohio.—BOND OFFERING.—Geo. W. Baker, Clerk, will receive sealed bids until 12 m. Aug. 15 for \$10,000 5 1/4% cemetery bonds. Date July 1 1925. Due \$1,000 Oct. 1 1926 to 1935, inclusive. Principal and interest (A. & O.) payable at the Wadsworth Savings & Trust Co., Wadsworth. A certified check for 2% of bid, payable to above-named Clerk, is required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Salem), Daviess County, Ind.—BOND SALE.—On July 3 the \$15,000 5% coupon high-school building addition bonds offered on that date (V. 120, p. 3352), were purchased by the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$418, equal to 102.78, a basis of about 4.185%. Date July 10 1925. Due \$1,500 each six months from Jan. 1 1927 to July 1 1931, incl.

WATERBURY, New Haven County, Conn.—BOND SALE.—Of the \$1,320,000 bonds offered on July 15 (V. 121, p. 113), the following bonds, aggregating \$1,100,000, were awarded to Geo. B. Gibbons & Co., Inc., of New York, at 100.03, a basis of about 4.15%:

- \$400,000 4% water, seventeenth series. Due \$10,000 July 15 1926 to 1965, inclusive.
100,000 4 1/4% storm water drainage bonds. Due \$10,000 July 15 1930 to 1939, inclusive.
200,000 4 1/4% street improvement bonds of 1925. Due \$20,000 July 15 1930 to 1939, inclusive.
400,000 4 1/4% bridge, series of 1925, bonds. Due July 15 as follows: \$10,000, 1930 to 1959, inclusive, and \$20,000, 1960 to 1964, inclusive.
Date July 15 1925.

The \$220,000 4% water, tenth Series B bonds, offered on the same date, were not sold. These bonds will be re-advertised.

WATERVILLE, Oneida County, N. Y.—BONDS VOTED.—At a special election held July 7 paving bonds not exceeding \$35,000 were carried by a vote of 163 to 61.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—On July 15 the following two issues of 5% coupon bonds, offered on that date (V. 121, p. 113) were awarded to the Federal Securities Corp. of Chicago for \$111,012 34, equal to 102.789, a basis of about 4.40%:

\$45,000 Ashland-Medina I. C. H. No. 139 Section S-T, road impt. bonds. Due \$5,000 yearly on Oct. 1 from 1926 to 1934, incl.

63,000 Wooster-Canal Dover I. C. H. No. 414 Section "B" road impt. bonds. Due \$7,000 on Oct. 1 from 1926 to 1934, incl.

Date July 1 1925.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Corry), Erie County, Pa.—BOND OFFERING.—A. M. Williams, Secretary School Board, will receive sealed bids until 2 p. m. (eastern standard time) July 25 for \$10,000 5 1/4% tax-free coupon school bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$1,000 Aug. 1 1926 to 1935, inclusive. A certified check for \$300 is required.

WEST JEFFERSON, Ashe County, No. Caro.—BOND OFFERING.—Sealed bids will be received until July 20 by W. C. Johnston, Town Clerk, for \$18,000 water works bonds.

WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND SALE.—The \$500,000 4% tax-free road bonds, offered on July 14—V. 120, p. 3352—were awarded to the Union Trust Co. of Pittsburgh, at a premium of \$1,050, equal to 100.21, a basis of about 3.98%. Due July 1 as follows: \$100,000 in 1935 and \$200,000 in 1940 and 1945.

WEST UNIVERSITY PLACE INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On July 10 the State Comptroller of Texas registered \$25,000 5 1/4% school bonds. Due serially.

WHEATON, Traverse County, Minn.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 25 by G. I. Kristensen, Village Recorder, for \$50,000 not exceeding 5% paving bonds. Denom. \$1,000 and \$500. Due June 1 1926 to 1945 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 30 by Herbert Inrie, County Treasurer, for \$22,240 4 1/4% Frank F. Knisely et al. in Columbia Township road improvement bonds. Denom. \$556. Date July 15 1925. Int. M. & N. 15. Due \$1,112 every six months from May 15 1926 to Nov. 15 1935 incl.

WILLIAMSON COUNTY COMMON SCHOOL DISTRICT NO. 57 (P. O. Georgetown), Tex.—BONDS REGISTERED.—On July 10 the State Comptroller of Texas registered \$19,500 school bonds. Due 5 to 20 years.

WILLIAMSPORT, Lycoming County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. July 23 by H. L. Cohick, Superintendent Accounts and Finance, for \$60,000 4 1/4% improvement bonds. Denoms. \$1,000, \$500 and \$100. Date July 1 1925. Interest J. & J. Due July 1 1925, optional July 1 1935. Certified check for 5% of the amount of bid required.

WINTER HAVEN, Polk County, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Aug. 3 by M. L. Hinderliter, City Clerk, for \$90,000 5 1/4% funding bonds. Date July 15 1925. Denom. \$1,000. Due \$6,000 April 1 1926 to 1940, inclusive. Interest payable (A. & O.). Legality approved by Caldwell & Raymond, of New York City. A certified check for \$1,000 is required.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (central standard time) July 27 by E. E. Coriell, County Auditor, for \$225,000 5% (County's share) Joint County Ditch impt. bonds. Denom. \$1,000 and \$500. Prin. and semi-ann. int. (M. & S.) payable at County Treasurer's office. Dated Sept. 1 1925. Due \$22,500 each six months from Mar. 1 1926 to Sept. 1 1930 incl. Certified check for \$1,000, required.

WOODLAND HIGH SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BIDS.—The following is a list of other bids for the \$54,000 5% coupon school bonds awarded on July 6 to R. H. Moulton & Co. of Los Angeles, at 109.66—a basis of about 4.39% (V. 121, p. 234):

Table with 3 columns: Bidder Name, Premium, Bidder Name, Premium. Includes Heller, Bruce & Co., Bank of Italy, Schwabacher & Co., Metcalf Securities Co. of California, etc.

YONKERS, Westchester County, N. Y.—BOND SALE.—On July 10 the \$1,130,000 4 1/4% coupon local impt. bonds, offered on that date (V. 121, p. 113) were awarded to Roosevelt & Sons, Remick, Hodges & Co. and Geo. B. Gibbons & Co., Inc. all of New York, at 100.889, a basis of about 4.12%. Date Aug. 1 1925. Due yearly on Aug. 1 as follows: \$76,000, 1926 to 1930 incl. and \$75,000, 1931 to 1940 incl.

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 7 (P. O. Batesville), Tex.—BOND SALE.—The State Board of Education purchased on July 10 an issue of \$27,500 5% school bonds at par.

ZAVALLA AND DIMMITT COUNTIES WATER IMPROVEMENT DISTRICTS NO. 1 (P. O. Batesville), Texas.—BONDS REGISTERED.—The State Comptroller of Texas on July 1 registered \$200,000 6% water improvement bonds. Due serially.

CANADA, its Provinces and Municipalities.

BEAMSVILLE, Ont.—BOND SALE.—On July 6 \$14,000 5% local improvement bonds offered on that date were purchased by Housser, Wood & Co., Ltd., of Toronto, at 99.31, a basis of about 5.12%. Date Feb. 1 1925. Interest annually (Feb. 1). Due Feb. 1 1935.

GREY COUNTY (P. O. Owen Sound), Ont.—BOND SALE.—On July 8 an issue of \$115,000 5% sinking fund bonds, offered on that date, was sold to McDonagh, Somers & Co., of Toronto, at 100.667. Denom. \$1,000. Principal and semi-annual interest (F. & A.) payable at the Bank of Montreal, Owen Sound. Due Aug. 1 1945. The following is a list of the bids received:

McDonagh, Somers & Co.	100.667	Municipal Bankers Corp.	100.11
Gairdner, Clarke & Co.	100.472	Macneill, Graham & Co.	100.09
Fry, Mills, Spence & Co.	100.29	Zimmerman & Malloch	100.75
H. R. Bain & Co.	100.28	Dominion Securities	100.077
Matthews & Co.	100.28	R. A. Daly & Co.	100.05
Grey & Bruce Loan Co.	100.25	Goss, Forgie & Co.	99.90
Murray & Co.	100.235	Bank of Commerce	99.88
Cochran, Hay & Co.	100.21	R. M. Bird & Co.	99.79
Bell, Gouinlock & Co.	100.18	McCoo, Padmore & Co.	99.73
Wood, Gundy & Co.	100.17	W. C. Brent & Co., Ltd.	99.678
A. E. Ames & Co.	100.13	J. L. Goad & Co.	99.67
McLeod, Young & Weir Co.	100.12	MacLaren & Fletcher	99.57
Housser, Wood & Co.	100.115	MacKay & Mackay	99.40
C. H. Burgess & Co.	100.11	Dymont, Anderson & Co.	100.08

GUELPH, Ont.—BOND SALE.—Gairdner, Clarke & Co. of Toronto were the successful bidders on July 6 for the following bonds offered on that date (V. 121, p. 114) paying 102.032, a basis of about 5.02%:

\$62,314 5 1/2% pavement bonds.	Due Dec. 31 1934.
5,340 5 1/2% sidewalk bonds.	Due Dec. 31 1944.
45,000 5% central heating plant bonds.	Due June 30 1945.
6,382 5% domestic trunk sewer bonds.	Due June 30 1945.
41,400 5% domestic trunk sewer bonds.	Due June 30 1945.
74,800 5 1/2% provincial highway bonds.	Due yearly on June 30 as follows:

\$3,337 99 1926,	\$3,521 28 1927,	\$3,715 27 1928,
\$3,919 61 1929,	\$4,135 19 1930,	\$4,362 63 1931,
\$4,602 57 1932,	\$4,855 71 1933,	\$5,122 78 1934,
\$5,404 53 1935,	\$5,701 78 1936,	\$6,015 38 1937,
\$6,346 22 1938,	\$6,695 26 1939	and \$7,063 50 1940.

Denoms. \$1,000 and odd. The following is a list of the bids received:

Gairdner, Clarke & Co.	102.032	C. H. Burgess & Co.	101.63
Dominion Bank	101.93	Toronto Bond Exchange, Ltd	101.54
H. R. Bain Co.	101.92	Matthews & Co.	101.526
Fry, Mills, Spence & Co.	101.797	Dominion Securities Corp.	101.431
Dymont, Anderson & Co.	101.76	Macneill, Graham & Co.	101.378
Wood, Gundy & Co.	101.70	A. E. Ames & Co., Ltd.	101.31
Housser, Wood & Co.	101.685	Wm. C. Brent & Co.	101.11
Municipal Bankers Corp.	101.65	McLeod, Young, Weir & Co.	100.94

KIMBERLEY, Sask.—BOND SALE.—An issue of \$15,000 7% school bonds has been sold locally.

KINGSTON, Ont.—BOND SALE.—On July 4 \$137,000 5% bonds, offered on that date, were purchased by the Canadian Bank of Commerce at 100.43. Denom. \$1,000. Date Jan. 1 1925. Interest J. & J. Due Jan. 1 1935.

The following bids were received for the bonds:

Canadian Bank of Commerce	100.43	Murray & Co.	99.66
McLeod, Young, Weir & Co.	99.90	Wood, Gundy & Co.	99.65
Bell, Gouinlock & Co.	99.87	Macneill, Graham & Co.	99.617
Municipal Bankers Corp.	99.80	Fry, Mills, Spence & Co.	99.616
Gairdner, Clarke & Co.	99.772	Dymont, Anderson & Co.	99.58
Cochran, Hay & Co.	99.73	Goss, Forgie & Co.	99.57
C. H. Burgess & Co.	99.701	W. C. Brent & Co., Ltd.	99.37
J. L. Goad & Co.	99.677	Matthews & Co.	99.17
Dominion Secur's Corp., Ltd.	99.666		

MILDMAI, Ont.—BOND SALE.—An issue of \$3,500 debentures has been sold locally.

MONTREAL, Que.—\$3,000,000 LOAN LIKELY TO BE FLOATED.—It is understood that the Metropolitan Commission will shortly be in the market for a \$3,000,000 loan.

"The Wall Street News" published the following dispatch from Montreal, dated July 15, regarding the proposed loan:

"Information from Quebec is to the effect that the Provincial authorities have authorized the City of Montreal to borrow \$3,000,000 for municipal purposes. This amount relates to the by-law adopted by the city council

last month providing for a loan of \$3,000,000 to be added to the working capital of the city. Municipal by-laws must be approved in the way mentioned, which, as in the present instance, is a formality, the new loan not forming part of consolidated debt of Montreal.

With the money provided by the loans, raised for the operation of the working capital account, the City of Montreal finances those public works relating to street and sewer improvements, and charges the cost to the interested rate payers. The fact that the city needs to replenish the fund at the present time is an indication of the extent of the public works that are being carried on here."

NORTH YORK TOWNSHIP, Ont.—BONDS VOTED.—The Council passed an \$18,000 school debenture by-law.

OTTAWA, Ont.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (standard time) July 24 by the Chairman of the Board of Control, for the following 5% coupon bonds, in the aggregate of \$620,221 33: \$154,960 21 bonds, payable yearly in 10 years. 80,854 97 bonds, payable yearly in 15 years. 209,406 15 bonds, payable yearly in 20 years. 175,000 00 bonds, payable yearly in 30 years. Denoms. \$1,000 and \$500 and odd amounts. Date July 1 1925. Interest J. & J. Bonds will be payable at the branches of the Bank of Nova Scotia at Ottawa, Toronto and Montreal; in the United States at the National Bank of Commerce, New York. Certified check for \$10,000, payable to the City Treasurer, required. Delivery of bonds will be made at Ottawa about Aug. 15. Bonds will be delivered subject to legal opinion of Long & Daly, of Toronto. The cost of the opinion will be paid by the city.

PORTAGE LA PRAIRIE, Man.—BASIS.—At 105.81 the price at which the Canadian Bank of Commerce of Toronto obtained the \$20,000 6% 30-year water-works bonds on June 29, as stated in V. 121, p. 234, the money is an average cost basis to the municipality of about 5.60%.

SPRINGHILL, N. S.—BOND SALE.—MacKay & MacKay, of Toronto, have purchased \$11,700 5 1/2% 20-year local improvement bonds. The price paid was 100.85.

THOROLD TOWNSHIP (P. O. Fonthill), Ont.—BOND OFFERING.—Sealed bids will be received until 7 p. m. July 27 by John A. Clark, Township Clerk, for \$35,000 5% bonds. Denom. \$1,000 and odd amounts. Date July 1 1925. Principal and interest (J. & J.) payable at the Imperial Bank of Canada, Fonthill. Due serially July 1 1926 to 1955, incl. Legality approved by E. G. Long, K.C., of Toronto. Certified check for \$500, payable to the Township Treasurer, required. Bonds to be delivered and paid for within 15 days from time of award.

VICTORIA, B. C.—DESCRIPTION OF BOND SALE—LIST OF BIDS.—The \$525,000 5% bonds, offered and sold on June 29 the Canadian Bank of Commerce, and Fry, Mills, Spence & Co., both of Toronto, jointly, on a bid of 97.11 for bonds, payable as to principal and interest in Canada only, a basis of about 5.23%, as stated in V. 121, p. 114, are described as follows: Denoms. \$1,000 and \$500. Registerable as to principal only. Dated July 21 1925. Principal and semi-annual interest payable in Montreal, Toronto, Winnipeg, Edmonton, Vancouver and Victoria. Due July 21 1945. Legality approved by E. G. Long, K.C. The following is a list of the bids received for the bonds:

Canadian Bank of Commerce, and Fry, Mills, Spence & Co.	97.13	Canada, Canada, and London	97.29
Gillespie, Hart & Todd, Ltd., and V. W. Odium & Co.	97.07	Canada, London, & N.Y.	97.18
A. E. Ames & Co., Ltd.; Wood, Gundy & Co., and Dominion Securities Corporation	97.11		97.40
R. P. Clark & Co.; Pemberton & Son, and Royal Financial Corporation	97.073		97.273
McLeod, Young, Weir & Co., and Bell, Gouinlock & Co.	95.88		96.16
Matthews & Co.	95.92		96.06
Housser, Wood & Co.; Ernst & Co., and Lisman & Co.			97.025
Murray & Co.	95.17		
G. A. Stimson & Co.			96.01
British Columbia Bond Corp., and Gairdner, Clarke & Co.			96.672
The National City Co.	96.38		96.38

YORK COUNTY (P. O. Toronto), Ont.—BOND OFFERING.—Sealed bids will be received until 10 a.m. July 21 by D. J. Macdonald, County Treasurer, for \$100,000 5% county bonds. Int. semi-annually. Due in from 1926 to 1945 inclusive.

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