The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium | Public Utility Compendium | Bank and Quotation Section
State & Municipal Compendium | Railway Earnings Section | Bankers' Convention Section

VOL. 121. SATURDAY, AUGUST 1 1925. NO. 3136.

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

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made n New York Funds.

Subscription includes following Supplements—

Compendiums—	Sections—
Public Utility (semi-annually)	Bank and Quotation (monthly)
Railway & Industrial (semi-ann.)	Railway Earnings (monthly)
State and Municipal (semi-annually)	Bankers' Convention (yearly)

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 Seibert; Business Manager, William D. Riggs; Treas. William Dana Seibert; Sec. Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The week has furnished renewed evidence of the presence of a rampant speculation on the Stock Exchange. According to computations made by the "Wall Street Journal," Stock Exchange loans on July 30 were again at the peak figure of $2,100,000,000 while on Tuesday nearly 2,000,000 shares were traded in on the New York Stock Exchange, and numerous further sharp advances were brought about. Many of the specialties are being boosted in a way that furnishes real occasion for uneasiness. On April 3 last, after the drastic March liquidation, brokers' loans were down to $1,700,000,000. There can be little question that the present speculation, or rather the speculative excesses, unless repressed, will lead to a serious impairment of the general situation, and possibly affect adversely the course of trade and industry. The rather sharp downward turn on Wednesday, running into Thursday, was not such as to count for much, and yesterday the market was again made to show renewed strength. Those manipulating the market for higher prices are apparently still in control, and they appear to be as confident as before.

It should not escape notice that investment bonds have latterly been declining. The Dow, Jones average of 40 corporation bonds, which reached a war high in January 1917 at 96.25 and declined to 71.96 in May 1920, then recovering to 92.12 in September 1922 and declining to 90.59 in December 1924, reached its last high on June 23 1925, at 93.24. It is now ruling about a point under this. It may be that 93.24 will stand as a high point for some time to come. Some of the most forward-looking banks are beginning to withhold funds from investment in securities in preparation for greater demand for funds from business. There is much evidence of a rising tide in business. The excellent report for the second quarter by the United States Steel Corporation and other evidences point to improvement in the steel business. Loadings of revenue freight cars, which this year have been steadily heavier than in 1924, aggregated 1,010,970 in week ended July 18, a figure in excess of 1,000,000 for the first time so early in the year since 1923. Many authorities look for continued good or improving business.

There does not appear to be danger of any general soaring of commodity prices. Buyers are cautious because of not-forgotten bitter experiences. There has been a quickening in business turnover through growing efficiency in business methods, better rail transportation and larger use of automobiles. Therefore, less cash capital is needed. Simultaneously there have been great accumulations of cash resources, so that many former borrowers are now lenders. But perhaps of greater importance is the situation in Europe. England needs to have money rates lower in New York than in London in order to make it possible to keep the pound at par without a drain of gold. All Europe in its endeavor to stabilize currencies, balance budgets and pay interest to the United States, needs to have rates lower here, so that our cash balances will seek their higher rates. These needs have long existed, but not until the Dawes program was in operation and the pound was restored to parity, and the French had indicated an intention and ability to balance their budget, did there come a credit basis for a real co-operation on the part of the United States in European reconstruction. At present there is a most genuine desire on the part of American business leaders to keep money rates down, not only to help business, but also in order to help Europe. Under existing circumstances money is plentiful and rates cannot well be put up, but a reckless stock market speculation, if allowed to continue, might easily change the situation for the worse. The need now is to curb excessive speculation without injuring either reviving business or reviving Europe. This done there will be no occasion to fear a premature slowing down of business, a turning of the balance against Europe, or the sudden collapse of the present excellent investment situation.

The idea has been emphasized in London cable advices for some time that Great Britain would stretch more than one point in order to reach an agreement with Germany as to security for France and her allies, and also as to other important international problems. This was again indicated by Premier Baldwin in a speech at Knowsley on the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

afternoon of July 25. After saying that "he recognized a conciliatory tone in the German note on security," Mr. Baldwin was quoted in part as follows: "There are many difficulties inherent in the situation, but the important factor is, will we overcome the difficulties? I believe the will exists in Germany to-day, and among the Allies, with greater power than it has existed at any time since the war. It is most necessary that no time be lost, and that the discussion should proceed without interruption." Continuing to outline the situation he said: "The stability of Europe is not only of political interest; it is of economic interest and industrial interest. We wish and France wishes, that Germany should enter the League of Nations at the earliest possible moment, and when she is once a member of the League on terms of full equality all the problems before us will assume a new and better aspect. In all disputes, international and domestic, you come up against a situation that has the appearance of a deadlock, and not a little of what apparently is of an unsolvable character in the circumstances is connected with the elaborate process known as face-saving. The Foreign Secretary has made it clear that we do not regard the pact of security as imposing any additional obligations which are not already incumbent upon us as signatories of the Covenant of the League. The arrangements proposed are framed in the spirit of the Covenant, working in harmony with the League, and I welcome the linking up in the German reply of those two problems inherent in the security pact and the entry of Germany into the League. It is true that Germany still is apprehensive when she speaks of the peril of being a disarmed nation with armed neighbors. But she is entitled to be fully heard in these matters when she is a member of the League, and she can then confront the great Powers, with no unnecessary delay, in proceeding to consider the question of disarmament which is inherent in the Covenant of the League itself. We have a long road to travel yet before we can make Europe safe for peace, but we are progressing, and we recognize, as the French recognize, that there are three stages—security, arbitration and disarmament. We are now framing measures for security, which will at the same time help to establish arbitration. And if we succeed in passing these two stages, we shall have gone a long way toward clearing the deck to tackle the greater question of reduction and limitation of armaments, to which the Powers signatory to the Treaty of Versailles are all committed. We ourselves have made a considerable beginning with our naval armaments at the Washington conference. We have reduced our land armaments below the pre-war level, and our air force is but small in comparison with those of some other countries. The subject is one of extraordinary complexity, but if we can once remove that oppressive burden of apprehension and fear which is brooding over the countries of Europe—once that is done we may enter on this last stage with a reasonable hope of accomplishing our end."

When it comes to a real test Great Britain and France can be depended upon to stand together on all important international questions. They must stand together, they cannot afford to do anything else. On July 27 the London correspondent of the New York "Times" said that "good progress has been made by London and Paris towards an agreement concerning the Allied attitude on the recent German security note. In that document the Germans raised four points of difference with the French. The English and French have agreed as to three of them, as follows: 1. Germany's demand that the Allies agree not to take any sanctions in case of German default on reparations is not to be entertained, because Germany's interests as long as she shows good faith are amply protected by the terms of the Dawes Plan. 2. The Reich's effort to bring French disarmament into the discussion is to be resisted on the ground that Germany should enter the League and there take part in disarmament measures. 3. Germany's request for exemption from the provisions of Article 16 of the League Covenant cannot be dealt with by England and France, but must be handled by the League. There remains the fourth point, relative to Germany's objections to the French claim of the right to guarantee arbitration treaties between Germany on the one hand and Poland and Czechoslovakia on the other hand. The English have agreed to the French request that there shall be no security conference until this point is settled, and that means that it is extremely unlikely that the proposed security meeting can be held in Brussels on Aug. 15. Meanwhile London and Paris will discuss this obligation which France feels she must take for what she regards as a measure for the security of her two allies."

It developed, also, that negotiations were under way between Berlin and London with respect to a security agreement. On July 26 the Berlin representative of the New York "Herald Tribune" cabled that "from Allied diplomatic sources the 'Herald Tribune' correspondent learned late to-night that negotiations are in progress between Berlin, Paris and London which, it is confidently hoped, will lead to a conference of Foreign Ministers Stresemann, Briand and Chamberlain in London about Aug. 15." He added that "at the same time lively conversations are proceeding between Berlin and London with a view to finding a compromise formula for Germany's entrance into the League of Nations. The formula discussed provides for Germany's unconditional entrance at the September session of the League Assembly, after which England, or possibly some other country—the one mentioned is Sweden—will propose an amendment to Article XVI of the Covenant which would satisfy Germany's viewpoint with regard to the operation of this article as affecting her interests. The proposed amendment would be embodied in the Covenant immediately following Article XVI."

According to Swampscott dispatches, President Coolidge has given the European Powers to understand that he is eager for them to reach an agreement with respect to security, so that he can call another disarmament conference late this year or early next. On the other hand, it was stated in a special Washington dispatch to the New York "Times" on July 29 that "the American Government, it was indicated in a responsible quarter to-day, is extremely unlikely to be represented even by "unofficial observers" at any European conference regarding security which may be held this fall. The attitude of the United States is that, while this Government has the same general interest in seeing the peace of Europe preserved that other nations might

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

have, it is not directly concerned and the security question primarily is one to be settled between the Allied Governments and Germany. It is pointed out that the interested Governments themselves have not as yet agreed upon a conference to consider the question of security and that the United States Government has not been asked to take part in any such conference. This, however, is regarded as more or less beside the point, since it is believed the question of an invitation to participate would present little difficulty if the conferring Powers believed there was any likelihood of its being accepted by the United States. A sharp distinction is drawn by the American Government between a meeting of the character of the suggested security conference and the London and Paris conferences in which the United States was represented. In the latter instance, it is pointed out, the United States had definite interests directly involved. Officials declined to-day to discuss the question of the proposed second conference on the limitation of armaments."

In an address on that day to a company of American visitors, "who are largely clergymen and publicists," and headed by Prof. Sherwood Eddy, Chancellor Luther of Germany was quoted in part as follows in outlining the German Government's policy on security: "Peace with honor can likewise be termed the guiding principle of the present German Government's foreign policy. This aim can be accomplished only if mutual respect among the nations is restored; in other words, if arbitrary action on the part of Governments is excluded and the principle of equal rights among the nations in matters material and ideals is assured. This reservation has been frequently misunderstood abroad or wilfully misquoted. It is not our intention to complicate and retard the process of restoring the political balance, which is indispensable to world peace, by raising the question of universal disarmament as provided by the Versailles Treaty, though moral justification for such a step could hardly be denied. We likewise by no means wish to exclude ourselves from co-operation in the tasks of the League. Our point is only this: As long as Germany is disarmed and other nations are in a state of the fullest armament we wish to be exempted from participation in any future conflicts which this highly strung state of general armament may provoke. There are no afterthoughts behind our reservation. All we want is to give our people, so heavily stricken by the recent war, a safe guarantee of future peace. I do not think this reservation in justice or equity could be denied us."

The campaign in Morocco has continued to go largely in favor of the French. The sending of the new commanders and of reinforcements apparently had the desired effect on the Riffians. In a special cablegram from Taza, Morocco, on July 24 it was stated that "the Moroccan war is rapidly approaching its greatest climax. By the end of the month the admirable staff work of the French in bringing into play almost simultaneously three big new factors—Marshal Petain, General Naulin and reinforcements—will reach a point where it will begin to produce results at the front. Marshal Petain has been studying the situation and formulating plans. General Naulin, the new Commander-in-Chief, now making contact with the front, is visiting Taza—the Moroccan Verdun—to-day. While the two big chiefs were holding councils of war, two divisions of reinforcements are arriving daily and concentrating at strategic points behind the lines. In a week the plans for striking a blow at the Riffians and fresh troops for striking it will be both ready for action. It may well prove the turning point of the war." In a cablegram from Fez on the same date, the Associated Press correspondent said that, "having abandoned the dissident tribes to their fate, Abd-el-Krim's regulars are in full flight toward the north, say reports to the General Staff here. The French concentration of troops on the Taza and Ouezzan sectors, evidently in preparation for a most powerful offensive, appears to have struck terror to the hearts of the Moorish chieftain's shock troops, it is asserted, and the tribesmen who, under duress, joined the colors of the 'Red Sultan,' are prepared to submit to the French." It was added that "Abd-el-Krim is reported as losing ground with the tribesmen both militarily and politically. It is said the impression made on the Moroccans by the French infantry battalions, with armed cars, machine guns and tanks moving to the front, has caused the Moors to refer to an old Arab proverb, 'Kiss the hand thou canst not bite.'" According to the dispatch, also, "it is declared that offers of submission with increasing frequency are reaching Marshal Lyautey, who the Moors continue to recognize as the supreme leader of the French in Morocco, notwithstanding the presence of Marshal Petain on the Riff. Reports say that the morale of the dissident tribes has been further shaken by French aviators dropping bombs behind their lines."

Cable advices from Paris stressed the idea that the French Government had no idea of considering peace offers by Abd-el-Krim, such as he was reported to have made last week. In a special cablegram to the New York "Herald Tribune" from that centre, also on July 24, it was asserted that, "far from considering immediate peace with Abd-el-Krim, from whom no official answer to the Franco-Spanish proposal has been received, the French forces are continuing preparations for a general offensive," according to reports reaching Paris to-night from Morocco. The correspondent further said that "changes in the general command are also being considered, as the health of Lyautey appears to necessitate his return to France for at least a short time, in which event Marshal Petain, as generalissimo of the French army, would be given entire control of both the military and political situations."

That France and Spain would co-operate fully in the conduct of the Moroccan campaign was indicated in the following Associated cable message from Rabat, French Morocco, on July 24: "Marshal Petain of France and General Primo de Rivera, head of the Spanish military directorate, will meet Monday at Ceuta or Tetuan to confer regarding joint Franco-Spanish military operations against Abd-el-Krim's warring Riffians in Morocco." This information was followed by a special Paris cablegram to the New York "Times," in which it was stated that "Marshal Petain, the defender of Verdun, may very soon become known as the pacificator of Morocco. Though officially there is yet no new peace, it is covertly hinted in the Ministries that it may not be so very far off. From Spain comes news of preparation for a big offensive by the Spanish troops. From the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

French front the news is of remarkable advances and the beginning of defection of tribes who formerly deserted to the side of Abd-el-Krim. Behind that news lies the hand of Marshal Petain." The correspondent suggested that "in dealing with African tribes the experience of the French has taught them that there are always two methods. One is fighting and making it more profitable for the tribal leaders to abstain from war. The second method can be practiced only when the attacked party is strong enough to show it will not pay to continue attack, and Marshal petain's reinforcements have been useful in this manner. He has at his command an army which, though still small and in some danger, between one actual and innumerable potential enemies is sufficiently equipped to make any rifle-armed tribesmen think twice before attacking."

Word came from Paris on July 26 that announcement had been made there that Marshal Petain intended to "return to Paris within the next ten days." It was pointed out that "entire direction of the operations in the field was given him only a few days ago and it is generally believed here that he would not be leaving the scene of action unless he felt the crisis had been resolved and the end of the war was definitely in sight." According to a special Paris dispatch to the New York "Times" that evening, "in well-informed quarters the conviction even prevails that Marshal Petain is not to present the Government with a plan of campaign when he returns but with a peace plan which he has been able to develop as the result of his personal contact with the situation." The representative of the "Times" in Tangier cabled July 26 that "Abd-el-Krim informs me that he has replied to the Franco-Spanish note which stated that the terms of peace which the French and Spanish Governments were prepared to offer him were at his disposal if he wished to consult them. Abd-el-Krim has replied that he is prepared to negotiate peace with France and Spain on condition that before the negotiations are opened he shall receive solemn assurance that the Riff will enjoy independence. In a separate communication he demands that the negotiations shall take place at Tangier. I am informed that if France and Spain agree to these two stipulations Abd-el-Krim is prepared to cease hostilities and enter upon immediate negotiations for permanent peace. The French and Spanish Governments will probably receive Abd-el-Krim's reply to-morrow." In another special cable message from Paris to the "Times," the assertion was made that "the prospects of a complete cessation of hostilities within the very near future are also strengthened by the completion at Madrid yesterday of the Franco-Spanish accord. The French are thoroughly satisfied with the terms of the accord as transmitted to the press by General Jordana, President of the Franco-Spanish conference." The correspondent explained that "not only does the accord provide an effective blockade of the enemy territory and a guarantee of strict neutrality of the Tangier zone, but what is extremely important from the political as well as the military standpoint, it guarantees against either Power making separate peace with Abd-el-Krim and grants either Power liberty to pursue the enemy into any zone in which he may be operating, with understanding, of course, that the presence of French troops in the Spanish zone or Spanish troops in the French zone must be of a 'purely temporary character, excluding all idea of possession.' As far as military collaboration is concerned, Spain obligates herself only to such co-ordination of effort as the policy and interest of the Spanish directorate will dictate."

Notwithstanding rather frequent reports of peace offers by the Riffian chieftain, the military engagements went forward. The successes at times were not altogether one-sided. For instance, on July 25 a dispatch from Fez stated that "the Riffian tribesmen forming Abd-el-Krim's shock troops now are in full retreat toward the Mediterranean." Three days later it was admitted in an Associated Press cable message from Paris that the French troops had evacuated a post north of Fez "without fighting." Paris heard about the same time that Marshal Petain, who had been sent to Morocco "a week ago to investigate conditions there and give his advice as to the best way to carry on the campaign against the rebellious tribesmen, will sail for Marseilles on Wednesday [July 29], after he concludes his conference with General Primo de Rivera, head of the Spanish Government."

As a result of Marshal Petain's trip to Morocco, the handling of the situation appears to have been changed considerably. In a special cable dispatch from Fez to the New York "Evening Post" on July 29 it was stated that "the immediate consequence of the conference held between Marshals Lyautey and Petain is a drastic change in the civil power, which is reduced to a minimum. Marshal Lyautey, while remaining in command of the forces in Morocco, will have nothing to say about the zone of the front, which is divided into two sectors, one under the command of General Boichut, with headquarters in Taza, and the other in command of a general not yet designated, with headquarters at Ouezzan. Gen. Naulin, with general headquarters at Fez, will be seconded by Gen. Daugan. The consensus is that the eastern and central tribes, particularly the Beni Zeroual tribe, are played out and willing for peace, while, on the contrary, the western tribesmen are full of fighting zeal. The Riffians, who have been quiet for the last three days, following heavy artillery and airplane fire in the region of Fez, are again showing signs of activity along the Taza-Fez Railway."

In an Associated Press cablegram from Madrid on July 29 announcement was made that "General Primo de Rivera, head of the Spanish Government, who has been in conference with Marshal Petain of France at Tetuan, has made the following statement, which has been received here: 'During the stay of Marshal Petain in our zone no concrete plans were formed. The possibilities for operations by the respective French and Spanish forces were examined. The situation of the French in Morocco is considerably improved, but there is still much to be done. After an exchange of ideas, it has been decided to adopt necessary measures to realize an extensive program. Then the Marshal, or other French authority, and the directorate will decide which is the convenient form to carry out the fourth clause of the Madrid conference. Marshal Petain did not have express authorization from his Government to reach an agreement on points to be settled in the immediate future. France is to-day in a period of preparation similar to that in which we found ourselves in September last year. I do not know if the Marshal

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

will return to Morocco. While this preliminary work is being done operations will be carried out, always having in mind the interests and conveniences of France and Spain.' "

The latest news from Morocco, at least from the Riffian side, appears to be found in a special cablegram from Fez under date of July 30, which said that "the military situation on the Moroccan front was characterized to-day by the fact that while the French command had expected Abd-el-Krim to launch new offensives, he has now definitely adopted purely defensive tactics." This was followed last evening by an Associated Press cablegram from Marseilles, in which it was stated that, "with France and Spain in complete agreement, a sound and dignified peace may be expected with Abd-el-Krim with only reasonable delay, declared Marshal Petain on his arrival here to-day after his trip of inspection in the North Africa fighting area." The Marshal left for Paris at 7 o'clock last evening and will confer with Premier Painleve to-day. Before leaving Marseilles he was quoted as saying that "those waging war against France in Morocco are making a commercial affair out of it. Our troops have all necessary material and their morale is very good. The surprise attack made against us in April could not be possible again. The Moors are aware of the valor of our forces."

The strike of British coal miners that was called for midnight, July 31, has been put off for at least two weeks. In the meantime it is hoped that a complete settlement will be reached. According to an Associated Press dispatch from London last evening, "Prime Minister Baldwin announced to-day that a provisional agreement has been reached in the coal industry and that the mine owners had withdrawn their notices for two weeks, thus averting a country-wide strike which was called for midnight to-night. The notices that have been withdrawn were those posted at the pitheads informing the miners that new conditions would be effective at midnight to-night, in view of the inability to arrive at a new working agreement supplanting the one that expires to-day. It was assumed the miners will continue at their tasks under the present hours and wages, with the Government giving financial aid to the owners until a full inquiry into the mining industry has been completed. The agreement, which Premier Baldwin announced, is subject to confirmation in the various coal producing districts of the country. It is said the Government will insist upon some measure of control or supervision of the mines in return for the financial assistance to the industry. The executive of the miners' federation has telegraphed to all local unions 'notices to strike suspended; continue work.' "

The Prime Minister also stated that Winston Churchill, Chancellor of the Exchequer, would announce the details of the settlement later last evening, but they were not received before going to press. The miners and mine owners having consented late last week to meet for a discussion of the situation, the British Government set about finding ways to avert the strike called for July 31 and in this, as stated, it has been successful. Premier Baldwin gave up his usual week-end at Chequers Court and remained at his official residence at 10 Downing Street to discuss the situation with W. C. Bridgeman, First Lord of the Admiralty, who has acted as mediator for the Government, and with Lord Stamfordham, Secretary to the King, and others. It was stated in an Associated Press dispatch that "Lord Stamfordham received the fullest details of all the aspects of the dispute for the information of the King, who on all occasions is ready to throw his influence into the scale in favor of industrial peace."

In subsequent dispatches the fact was made still more emphatic that Premier Baldwin was taking charge of the negotiations, although the First Lord of the Admiralty was still serving as mediator. The London representative of the Associated Press stated in a dispatch on July 27 that "proof of the Government's determination to leave nothing undone to secure a peaceful issue of the mining dispute, which threatens a serious industrial calamity, was afforded to-day when, after his conference with a trade union committee, Premier Baldwin decided to take a leading role in the negotiations. The Ministers will be in a sort of permanent session throughout the week, ready at any moment to deal with the trouble."

Early yesterday morning the situation began to improve. In a cable dispatch filed at 2 a. m., London time, the New York "Times" correspondent said: "After a day of futile conferences, which seemed to dispel all possibility that Great Britain might escape a strike threatening to be the worst industrial catastrophe of her history, the first glimmer of hope came shortly before 1 o'clock this morning. Then the Government issued an official statement which indicated that the warring mine owners and miners might at least agree so far as to avert the start of the strike at the hour set—midnight to-night. The official statement read: 'Following upon a meeting of the Cabinet this evening at which full consideration was given to the whole of the circumstances surrounding the threatened dispute, the Prime Minister had further conversations with representatives of the miners and owners. The miners' representatives explained to the Prime Minister it was their desire to co-operate in the inquiry proposed by the Prime Minister with a view to a full investigation into methods of improving the productive efficiency of the industry for the purpose of increasing its competitive power in world markets. They intimated they felt it was not fair to require a reduction of wages with the present cost of living before any attempt had been made by means of an inquiry to secure a contribution toward meeting the difficult situation with which the industry is confronted. The Prime Minister announced that in the circumstances the Government was prepared to render assistance to the industry until spring, by which time the inquiry would be completed. The Prime Minister requested the coal owners to suspend their notices for a fortnight in order that the necessary discussions could proceed as to the way in which temporary assistance could be afforded."

Germany, as well as Great Britain, may have a serious coal problem, according to a special wireless dispatch from Berlin to the New York "Times" on July 26. The situation, according to the correspondent's information, was outlined as follows: "The Luther Cabinet's resolve to lend financial aid to the distressed coal barons of the Ruhr threatens to involve Germany in conflicts abroad as well as to pre-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

cipitate a violent and prolonged social struggle within the Reich. The New York 'Times' correspondent is reliably informed that arrangements have been completed whereby German coal will receive a rebate of not less than 50% on the railroads. The very considerable reduction of transportation costs thus realized will enable the Ruhr exporters to sell coal in Southern Europe at more than 10% under world prices. Important shipments, it is understood, have already gone to Poland and other industrial centres on the Baltic and to Jugoslavia. The effect of this development on English trade is bound to be felt soon and at a time when Britain is confronted with a grave crisis in her own coal industry. Emphatic protests are certain to be made by the British Government and by British mine owners and miners alike. The result may well be a dispute between Downing Street and Wilhelmstrasse, which would have the most unfavorable repercussion on Germany's security compact negotiations with the Allies. Whether the rebates are to be provided by the German railroad system itself, which in accordance with the Dawes Plan now functions as a private corporation under international supervision, or this is to be done by the German Government or the Reichsbank is not yet ascertainable. In the former case the Allied Powers could scarcely register any reasonable complaint, since their own representatives sit on the railroad board of directors. If, however, the 50% reduction in freight rates granted to Ruhr shippers is charged to the Reich's account, there may be ground for protest. The Ruhr magnates want the Government's backing in two specific respects. They want the Federal Treasury to save them from serious loss on the huge stocks of coal heaped up at the pitheads—about 10,000,000 tons in all—and unmarketable hitherto owing to excessive world production and high German prices. Then they want the Luther Cabinet to help them reduce the cost of production by increasing the miner's working hours without raising his wages."

Lord of the Admiralty Bridgeman appears to have won another victory over Winston Churchill, Chancellor of the British Exchequer, with respect to the naval construction program for the next few years. On July 29 the House of Commons "approved the Government's cruiser building program" and "rejected Ramsay MacDonald's proposal for a reduction by a majority of 127 votes." The proceedings at that session were outlined in part as follows by the London correspondent of the New York "Times" in a dispatch on the evening of July 29. "Declaring it a program wholly of replacement and not new construction and that the only menace it was designed to meet was that of the British fleet wearing out, Winston Churchill, Chancellor of the Exchequer, defended the Government's naval policy. His lot as guardian of the Treasury, like that of other policemen, scarcely seemed a happy one. Ramsay MacDonald bombarded him with reproaches for 'arming when no foe threatened and thereby prejudicing the prospects of world peace.' Lloyd George raked Mr. Churchill fore and aft with gibes and insinuations. He drew a picture of the Cabinet paying £58,000,000 —that is the cost of the Government's naval program —to keep First Lord of the Admiralty Bridgeman from resigning. He taunted Mr. Churchill with what he said was his 'surrender of the public purse to footpad Admirals bent on holding up the Government and Parliament.' The Chancellor listened to this attack, which ran the gamut from jocosity to ferocity, with a wry smile, his only crumb of comfort being the announcement of Mr. Chamberlain, in the absence of the Prime Minister, that the first nine destroyers contemplated in the new program will not be laid down until 1927-28 instead of next year, as originally announced."

The so-called Stevenson scheme for restricting the exports of crude rubber from the principal producing countries under British control, together with the steadily increasing demand from America and speculative operations, naturally resulted in a tremendous advance in the price of the commodity and big advances also in the market quotations for the securities of rubber producing and manufacturing companies. The sustained American demand and the high prices for the product, as naturally, resulted in a virtual modification of the Stevenson scheme, permitting an increase in the amount of rubber "to be exported at a low rate of duty during the next three months." The London correspondent of the New York "Times" said in a dispatch on July 27 that "in all probability it will raise the standard production from 65 to 75%." Within the last week prices, both for crude rubber and for the securities of rubber companies, particularly the former, have experienced a sharp decline. On Thursday a deputation from the Rubber Manufacturers' Association in London made a statement to the "industrial group members of Parliament," that "unless the Stevenson rubber restriction scheme is modified a large number of smaller British rubber manufacturers will be compelled to go out of business in the next few months." It was also said that "the deputation asked for a modification of the restrictions to the extent of at least 5 or 10%." According to a special dispatch to the New York "Times" yesterday morning, "it [the deputation] urged that there would be no dislocation of labor in Ceylon and the Malay States if the restrictions were removed to the extent suggested. The industrial group promised to submit the request to the Colonial Secretary." In a Washington dispatch to the same paper it was stated that "Austen Chamberlain, Foreign Minister of Great Britain, has informed Ambassador Houghton in London that he will give his careful consideration to the note presented by the Ambassador recently regarding the Stevenson rubber restriction plan. The Ambassador so reported to the State Department to-day."

The various steps taken to secure a modification of the Stevenson plan bore fruit promptly. In an Associated Press cablegram from Paris last evening it was stated that "the British Colonial Office announced to-day it has decided to permit, after Aug. 1, export of 75% of the rubber production in Ceylon and the Straits Settlements at a minimum duty, this being a 10% increase over the export allowed during the previous three months. The new regulation includes the Federated Malay States. The British Government also has approved certain concessions in the assessment of the standard of production in the Federated Malay States which, it is believed, will further ease the situation."

The results of French county elections held on July 26 must have been disturbing to Premier Painleve and the members of the Cabinet. According to a special Paris cablegram to the New York "Times"

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

on July 27, "the decisive victory obtained by the Socialist groups in the second ballot in the French county elections yesterday, accentuating the strong sweep to the Left which was recorded on the first ballot of more than a week ago, is full of menace for the Painleve-Caillaux Government and produces here the conclusions that the Government may be called upon to pay a heavy penalty for its break with the Cartel." It was suggested also that, "adding the gains obtained yesterday on the second ballot to the previous acquisition, the Cartel groups come into possession of 848 county seats out of 1,495. The revelation of the Cartel strength not only in the county elections but in the preceding municipal and general elections, indicates that if the Government has cut loose from the Cartel, the country has not done so by any means, a majority of the electors evidently preferring the doctrines of the Cartel and all they imply in the nature of radical solutions of financial and political problems to the more conservative procedure of Painleve and Caillaux. That the Government senses the danger is one of the reasons for its eagerness to make peace with Abd-el-Krim before the Socialist Congress takes place. The Moroccan situation has served the Cartel groups handsomely as propaganda in the county elections and will continue to constitute an effective basis for attack, unless the Government can eliminate the issue by making peace."

The later advices relative to the results of the French coupon loan were as encouraging as those at first made public. On July 26 the Paris correspondent of the New York "Times" cabled that "the first known results of subscriptions to the new loan with guaranteed exchange are most satisfactory. It may be noted that the issue coincides with the collection of large amounts of house and farm rents by property owners. The season also approaches when agriculturists are selling their next crops. Therefore, the large proportion of cash resources which abound normally on the money market at this period will be free for investment in the new loan, thus shifting the burden from the Treasury." Continuing, he said: "This satisfactory position, moreover, has been confirmed by the bank returns. This favorable effect on the Treasury has been made possible by holders of bank notes being able to subscribe to large amounts of bonds of defense, and later to convert them into the new 4% perpetual loan. Bankers spare no effort to persuade customers to exchange as many bonds as possible. Considering the authorization of Finance Minister Caillaux to exchange three, six and ten-year Treasury bonds deposited for reimbursement on their maturities of Sept. 25 and Dec. 8, the calculation can be made that the amount of bonds convertible reaches about 70,000,000,000 francs, including more than 50,000,000,000 bonds of defense, and about 20,000,000,000 of three, six and ten-year bonds. Accordingly, in view of the dates fixed for repayment of the bonds of defense and information from bankers concerning the amount of Treasury bonds deposited for payment, it is possible to estimate that the loan may reach 15,000,000,000, which would improve the general financial position, greatly diminishing the burdens which are liable to weigh heavily on the Treasury."

The French Government has been giving special attention to the settlement of its debt to Great Britain. On July 27 three of her financial experts arrived at the Treasury offices "to pave the way, the Chancellor hopes, for an early meeting with Caillaux and some definite friendly settlement of the French debt to this country, which amounts to more than £623,000,000, or about three billion dollars." Nothing appeared in the London cable advices for several days, until yesterday morning, relative to the negotiations. In a special cable dispatch to the New York "Herald Tribune" it was stated that, "although negotiations between English and French financial experts have been proceeding for three days at the Treasury here, a war debt agreement, according to information received by the 'Herald Tribune,' is still a long way off. The reticence, which in the past the Treasury has preserved in its relations with the press, might well be considered a torrent of volubility compared with the closing down of information now imposed." The Associated Press reported, under date of July 31, that "the 'Daily Telegraph' says the preliminary negotiations for a settlement of the French war debt to Great Britain broke down Friday."

The latter statement appeared to be confirmed in part by an Associated Press cablegram from London last evening, which stated that "wide divergence of views between British and French Government financial experts regarding settlement of France's war debt to Great Britain has resulted in at least a temporary breakdown in the preliminary negotiations, which began here last week. The French Commission will return to Paris to-day." The situation was further outlined as follows: "Current reports that the conference at the Treasury had been interrupted were confirmed to-day. While complete reserve is maintained in official circles, it is understood the French experts will report to the Quai d'Orsay that they found it impossible to reconcile the French and British viewpoints on the debt question. In view of the negotiations it was regarded as improbable Finance Minister Caillaux would follow out his original intention of coming to London for further discussions next week. British official quarters are confident that, after the French Government has considered the report of their delegates, the Commission will be sent back to London. At the Treasury it was explained the situation has by no means reached a deadlock, the difficulties having been encountered merely upon technical points. The important problems of the settlement have not yet been considered, it was said. It is believed here the negotiations will be resumed in a week or so. According to the 'Daily Telegraph's' information, France's offer, reduced to the simplest form, amounts to no more than 1% on France's total debt to Great Britain and this is regarded here as insufficient."

No change has been noted in official discount rates at leading European centres from 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; 5½% in Belgium, 5% in London, Madrid and Sweden, and 4% in Holland and Switzerland. In London the open market discount rate was a shade firmer, at 4⅛@4¼%, against 4 1-16@4⅛% last week for short bills and 4¼@4 5-16% for three months' bills, against 4 3-16% last week. Call money in London advanced sharply and closed at 4⅛%, as compared with 3⅜% a week ago. At Paris and Switzerland open market discounts continue to be quoted at 5⅞% and 5 1-16%, the same as heretofore.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Bank of England continues to add substantially to its gold reserves, this week's statement showing an increase of £1,023,547, although as note circulation also expanded (£1,359,000), there was a decline in reserve of £336,000. However, the proportion of reserve to liabilities continues to advance and again established a new high level for the year at 31.67%, which compares with 31.36% a week ago, and is not only the highest point of the year, but the highest figure for the corresponding week of any year since 1916. At this time a year ago the ratio stood at 16⅞% and in 1923 at 17½%. Important changes were likewise shown in deposits. Public deposits expanded £5,116,000, but "other" deposits declined no less than £7,427,000. The bank's temporary loans to the Government fell £1,360,000, and loans on other securities decreased £588,000. Gold reserves aggregate £164,257,807, which compares with £128,308,665 at this time last year (before the transfer to the Bank of England of the £27,000,000 gold held by the Redemption Account of the Currency Note Issue), and £127,640,838 a year earlier. Reserve amounts to £39,250,000. Last year it stood at £20,966,500 and in 1923 at £20,769,138. Loans total £69,173,000, in comparison with £75,495,077 in 1924 and £69,920,637 the year before that, while note circulation is now £144,749,000, as against £127,092,-165 and £126,621,700, one and two years ago, respectively. Clearings through the London banks for the week totaled £703,967,000, which compares with £687,880,000 last week and £699,730,000 a year ago. No change has been made in the official discount rate from 5%, the rate previously ruling. 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* 29.	1924. *July* 30.	1923. *Aug.* 1.	1922. *Aug.* 2.	1921. *Aug.* 3.
	£	£	£	£	£
Circulation	b144,749,000	127,092,165	126,621,700	125,774,190	128,699,175
Public deposits	20,688,000	12,193,603	12,784,460	15,355,592	16,317,580
Other deposits	103,266,000	111,991,492	105,759,212	107,969,763	108,710,132
Govt. securities	33,598,000	45,762,467	45,898,731	44,279,881	47,596,955
Other securities	69,173,000	75,495,077	69,920,637	76,980,414	77,281,469
Reserve notes & coin	39,250,000	20,966,500	20,769,138	20,075,330	18,133,286
Coin & bullion	a164,257,807	128,308,665	127,640,838	127,399,520	128,382,461
Proportion of reserve to liabilities	31.67%	16⅜%	17½%	16¼%	14.50%
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 issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

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

In its weekly statement the Bank of France reports a further small gain in its gold item, the increase this week being 81,800 francs. The total gold holdings now aggregate 5,546,912,975 francs, comparing with 5,543,539,617 francs for the same time last year and with 5,537,881,601 francs in 1923; 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. Following the favorable contraction of last week, notes in circulation were increased 275,142,000 francs this week. Total notes in circulation are thus brought up to 44,496,055,250 francs, which contrasts with 40,324,615,625 francs for the corresponding date last year and 37,339,-190,265 francs for the year previous. During the week advances fell off 80,662,000 francs. On the other hand silver increased 172,000 francs, bills discounted rose 594,132,000 francs, Treasury deposits gained 7,385,000 francs and general deposits showed an expansion of 181,944,000 francs. Comparisons of the various items of this week's return with the statement of last week and with corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
Gold Holdings—	*Francs.*	*July* 30 1925. *Francs.*	*July* 31 1924. *Francs.*	*Aug.* 2 1923. *Francs.*
In France	Inc. 81,800	3,682,592,068	3,679,218,709	3,673,536,673
Abroad	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc. 81,800	5,546,912,975	5,543,539,617	5,537,881,601
Silver	Inc. 172,000	312,193,141	300,189,746	293,917,957
Bills discounted	Inc. 594,132,000	3,637,895,798	5,133,851,710	3,035,555,599
Advances	Dec. 80,662,000	2,946,387,185	2,653,470,526	2,100,712,582
Note circulation	Inc. 275,142,000	44,496,055,250	40,324,615,625	37,339,190,265
Treasury deposits	Inc. 7,385,000	58,826,183	15,543,918	16,556,363
General deposits	Inc. 181,944,000	2,452,344,313	2,142,742,660	2,262,507,075

The Imperial Bank of Germany's statement for the week ending July 23 showed another substantial reduction in note circulation, amounting to 96,985,-000 marks, although other maturing obligations again increased, this time no less than 113,030,000 marks. Other liabilities also increased, 1,702,000 marks. Loans from the Rentenbank declined nominally, 129,000 marks. On the assets side, the Bank reported a loss in holdings of bills of exchange and checks of 38,882,000 marks. There were, however, increases in advances of 8,194,000 marks, in reserve in foreign currencies 11,443,000 marks, and in silver and other coins of 2,010,000 marks, while deposits abroad gained 30,182,000 marks. Other assets fell 6,543,000 marks, but investments increased 144,000 marks and notes on other banks 6,924,000 marks. Gold coin and bullion continues to increase, the report showing an addition of 34,328,000 marks, to 1,103,001,000 marks, as compared with 478,052,000 marks last year and 531,511,000 marks in 1923. Note circulation now outstanding aggregates 2,200,876,-000 marks. The figures here given are all in gold marks, one gold mark being the equivalent of a trillion paper marks.

The weekly statements of the Federal Reserve banks, issued at the close of business on Thursday, showed substantial expansion in rediscounting operations, as far as the System as a whole is concerned. The New York Bank gained more than $20,-000,000 in gold at the expense of interior institutions, but it showed a decline of $10,200,000 in rediscounts of all classes of paper. Open market purchases here were also smaller, namely $2,900,000. There was a drop of $19,200,000 in earning assets and of $5,700,000 in deposits. The report of the System as a whole revealed a nominal addition to gold reserves, viz., $200,000. Rediscounting of paper secured by Government obligations increased $18,200,-000, and of other bills $7,600,000; hence, total bills discounted rose $25,800,000, to $468,356,000, as compared with $293,895,000 at this time last year. Holdings of bills bought in the open market were smaller, however, declining $14,000,000. Earning assets showed a gain of $6,600,000, while deposits remained practically unchanged. Federal Reserve notes in actual circulation declined $7,900,000 for the banks as a group, but expanded $2,800,000 locally. Member bank reserve accounts continue to recede, showing a further shrinkage of $8,000,000 for the System and of $6,300,000 at New York. As to reserve ratios, that for the combined banks showed but little change, gaining 0.2%, to 77.3%; but at New York lessened deposits coupled with larger gold reserves, brought about an advance of 2.0%, to 85.5%.

Heavy reduction in loans and in deposits brought about an addition to surplus reserve of more than

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$36,000,000 in last Saturday's statement of the New York Clearing House banks and trust companies. In detail, the figures showed a drop in the loan item of $34,853,000, while net demand deposits fell $27,876,000, to $4,368,539,000, and time deposits $30,000, to $571,823,000. The total of net demand deposits is exclusive of $7,925,000 in Government deposits. Cash in own vaults of members of the Federal Reserve Bank increased $763,000, to $43,461,000. This sum, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults increased $125,000, but reserves kept in other depositories fell off $130,000. Member banks added to their reserves at the Reserve bank $32,605,000, which, in combination with the contraction in deposits, was instrumental in bringing about the gain in surplus reserve of $36,191,610; so that excess reserves now stand at $61,845,180. The figures given for surplus reserve are on the basis of legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but do not include cash in vault amounting to $43,461,000 held by these member institutions on Saturday last.

The trend of call money has been downward and of time money toward greater firmness, although 4½% has been the highest quotation, even for the longest periods. For several days call loans ruled at 4%, while on Thursday they dropped to 3¾% in the afternoon. Yesterday afternoon, following a renewal rate of 4%, there was an advance to 4½%, due to the fact that it was Friday and the last day of the month. In view of the continued activity of the stock market, with periods of only moderate reaction, the earlier quotations were regarded as rather surprising. The fact that brokers' loans were estimated at $2,100,000,000, an increase of $250,000,000 since June 23, naturally added to the degree of surprise experienced. Judging from the increase in the carloadings to above 1,000,000 it would seem reasonable to assume that some degree of increase in the activity of certain lines of business is taking place. This, in turn, would augment the demand for money. While bankers are still predicting firmer rates during the autumn, there is not anything to indicate a probable stringency. Both domestic and foreign financing is going forward on a good-sized scale. Several transactions reported during the week indicate that American bankers may take an active hand in refinancing German industries.

As to money rates in detail, call loans this week covered a range of 3¾@4½%, the same as a week ago. For the first half of the week, however—Monday, Tuesday and Wednesday—only one rate was quoted, 4%, this being the high, the low and the renewal basis on each of these days. On Thursday, while renewals continued to be negotiated at 4%, which was also the high, there was a drop to 3¾% before the close. Increased firmness developed on Friday, and a high figure of 4½% was named; the low was 4%, and 4% was again the ruling rate. In time money the situation remains about the same. Although the market is still inactive, there was a slight increase in the demand for distant periods, with the undertone generally firmer. Quotations for sixty and ninety days have been advanced to 4@4¼%, against 3¾@4%; four and five months remain at 4@4½%, but six months money has moved up to 4⅜@4½%, as compared with 4@4¼% a week ago. Preparations for the July 1 payments were held responsible for the stiffening in rates; offerings were lighter than during recent weeks.

Mercantile paper rates were likewise firmer and advanced to 4@4¼%, against 3¾@4%, for four to six months names of choice character, with 4¼@4½% required for names not so well known, against 4@4¼% the previous week. The bulk of the business, which was not large, was at the lower figures named. New England mill paper and the shorter choice names are now passing at 4%. A fairly active inquiry was noted, mostly from out-of-town institutions.

Banks' and bankers' acceptances remain without quotable change, although a slight stiffening in tone was noted and offerings of prime bills showed a falling off. Trading was quiet. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 days, 3⅜% bid and 3¼% asked for bills running 90 days, 3½% bid and 3⅜% asked for bills running 120 days, 3⅝% bid and 3½% asked for bills running 150 days, and 3¾% bid and 3⅝% asked for bills running 190 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3⅛ 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 31 1925.

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

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

Sterling exchange moved somewhat aimlessly at close to the lower levels established on Friday of last week, and trading, taken as a whole, was dull and narrow. As a matter of fact after the brief flurry that followed announcement of an impending strike of British coal miners, the market once more relapsed into its usual state of lethargy. Probably the most accurate description would be that it drifted the greater part of the time with price changes generally small. In the early part of the week cable advices concerning the labor situation in Great Britain took on a more cheerful tone and quotations advanced about ½ cent, to 4 85¼ on reports that the dispute was to be settled by means of a compromise agree-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ment between the operators and miners. Still later it was reported that all efforts to bring about arbitration had failed and that the British Cabinet was making active preparations to meet what threatened to become a serious industrial tie-up. The immediate response to this unfavorable news was a decline of 3/8 cent, to 4 84 13-16 for demand, due largely to the withdrawals of buyers from the market and the receipt of lower cable rates from London. Before the close, however, announcement of a postponement of the strike order brought about a rally to 4 85¼.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined to 4 85@4 85¼, cable transfers to 4 85½@ 4 85¾ and sixty days to 4 81⅞@4 82⅛. On Monday a firmer undertone was noted, although the market was sluggish and the range narrow; the rate was 4 85 1-16@4 85¼ for demand, 4 85 9-16@ 4 85¾ for cable transfers and 4 81 15-16@4 82⅛ for sixty days. A slightly firmer tone developed on Tuesday as a result of more reassuring advices from London on the strike situation and demand rates advanced a fraction, to 4 85¼@4 85½, with cable transfers 4 85¾@4 86 and sixty days 4 82⅛@ 4 82⅜. Wednesday trading continued inactive, with the trend a shade lower; the day's range was 4 85¼@4 85⅜ for demand, 4 85¾@4 85⅞ for cable transfers and 4 82⅛@4 82¼ for sixty days. Unfavorable developments in labor affairs in London induced weakness on Thursday and another small dip occurred which carried demand to 4 85 5-16@ 4 85¼, cable transfers to 4 85 5-16@4 85¾ and sixty days to 4 81 11-16@4 82⅛; trading, however, was very quiet. Friday's market was quiet but firmer on postponement of the strike order; demand ruled at 4 85⅛@4 85¼, cable transfers at 4 85⅝@4 85¾ and sixty days at 4 82@ 4 82⅛. Closing quotations were 4 82 1-16 for sixty days, 4 85 3-16 for demand and 4 85 11-16 for cable transfers. Commercial sight bills finished at 4 84 15-16, sixty days at 4 79 15-16, ninety days at 4 79 1-16, documents for payment (sixty days) at 4 81 5-16 and seven-day grain bills at 4 84 5-16. Cotton and grain for payment closed at 4 84 15-16.

Another small shipment of gold was arranged for export this week, $125,000 for the Straits Settlements, shipped by the Farmers' Loan & Trust Co. The Bank of England continues to add to its store of gold, a recent cable reporting the receipt of another £1,000,000 in gold sovereigns.

In the Continental exchanges trading was attended by violent up and down movements and a general state of nervous hesitancy and feverish excitement. Considerable quantities of exchange changed hands, although at times the widely divergent prices quoted made trading difficult. The spread between buying and selling prices on several occasions reached as high as 20 points; thus adding measurably to the prevailing confusion. Nevertheless, no great activity was reported except, as was the case last week, in the Scandinavians, which continue to attract unwonted attention, and, for the first time in many months, in Polish exchange. French francs continue relatively quiet, with quotations well maintained. On Wednesday an advance of about 4 points, to 4.75½ took place, on reports of improvement in the Moroccan situation. Some of the dispatches intimated that the Moroccan campaign is nearly at an end, owing to severe punishment inflicted upon the Riffians by French reinforcements. If true, this will relieve France of an exceedingly heavy burden in the way of military expenditures. Moreover, increased confidence is displayed in the country's internal finances, which is reflected in the encouragingly large subscriptions already reported for the new 4% French rentes. Italian lire hovered at close to last week's closing levels, namely, 3.64@ 3.65, on narrow trading for a while, then advanced more than 3 points on a renewal of buying. German and Austrian exchanges remain quiescent. Belgian currency continues to move in sympathy with that of France. Greek exchange again lost ground and the quotation broke to 1.54½, though still without specific activity to account therefor. Of the other minor exchanges, the Polish zloty came to the front after more than a year and a half of complete stability and inaction, with a sudden outburst of trading and a decline of nearly 1½ cents, or 150 points from the previous fixed rate of 19.20. Heavy selling orders were placed, chiefly for foreign account and in the absence of sustained buying, values crashed sensationally. For a while dealers were at a loss to explain the slump, which is the first since the zloty replaced the old Polish mark and Poland was restored to a gold basis. Later it was regarded as probably partly due to the migration of German residents from Poland, who under the recent plebiscite have been given the choice of either leaving Poland or becoming nationalized.

The result has been a heavy exodus and the selling was associated with this movement. The flurry was of brief duration, however, as by Thursday the flood of foreign offerings practically ceased and the quotation climbed steadily up until 18.75 had been reached, though closing well below that figure. It was noted with considerable interest that in all probability no currency had ever before fluctuated so wildly with as small a volume of trading. Later advices stated that the Bank of Poland had temporarily withdrawn official support of the zloty. This action was regarded as the chief cause of the collapse. Private advices also stated that the break might be a forerunner of the building up of an unfavorable trade balance. Polish imports are said to be on the increase, while exports are falling off, partly as a result of the present German-Polish tariff embargo. A factor which may operate to bring about improvement in foreign exchange conditions in the near future is the prospects of bountiful grain crops this fall. France is expected to raise nearly enough wheat to supply her own needs, while Italy will probably have to import a much smaller amount than last year. Large yields are also looked for in Germany and Russia and elsewhere on the Continent, all of which should prove a powerful aid in restoring stability to foreign currencies.

The London check rate on Paris closed at 102.45, as compared with 102.93 last week. In New York sight bills on the French centre finished at 4.73½, against 4.72; cable transfers at 4.74½, against 4.71¾; commercial sight bills at 4.72½, against 4.69¾, and commercial sixty days at 4.67¼, against 4.64½, a week ago. Antwerp francs closed the week at 4.59½ for checks and at 4.60½ for cable transfers. This compares with 4.62 and 4.63 the previous week. Final quotations on Berlin marks were 23.80½ for both demand and cable transfers, the same as last

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

week. Austrian kronen have not changed from 0.0014⅛. Lire closed at 3.66¼ for bankers' sight bills and at 3.67¼ for cable transfers, in comparison with 3.64¾ and 3.65¾ a week earlier. Exchange on Czechoslovakia, which was unaffected by the gyrations in Polish currency, finished at 2.96⅛, against 2.96¾; on Bucharest at 0.51¾, against 0.52¾, and on Finland at 2.53 (unchanged). Polish zloty, after declining to 17.70, rallied and closed at 18.50, against 19.20 a week ago. Greek exchange closed at 1.55 for checks and at 1.55½ for cable transfers, against 1.58 and 1.58½ last week.

As to the former neutral exchanges, Danish exchange again came into prominence by reason of a spectacular uprush of 177 points for the week and 200 points from the high of last week, which carried the quotation up to 24.08, the highest level attained in well over five years, although before the close there was a recession to 22.05. Heavy and persistent buying was reported from a variety of sources. German interests were said to be in the market. London was buying to cover import balances and Continental buyers were said to be bidding sharply. Those who had kroner balances were unwilling to part with them and those who had sold short were compelled to cover hurriedly. Speculative activity, of course, figured in the week's dealings, as also did continued transference of funds on the part of French, Italian and other countries with depreciated currencies. Buying of the new Danish bonds was a factor in the rise. No confirmation was available, however, of the reports that the Government of Denmark contemplated a return to parity at this time. Norwegian currency also achieved new high records, but movements were less sensational, comparatively speaking. Opening rates were lower, at 18.20, but it was not long before there was an advance to 18.86, with subsequently a loss of 60 points to 18.06. Swedish exchange was firmly held, at around 26.84. Swiss francs ruled steady and unchanged. Dutch guilders continue in neglect, but firm and slightly higher. Spanish pesetas displayed improvement, closing at a moderate net gain. Trading, except in Copenhagen and Oslo remittances, was not active.

Bankers' sight bills on Amsterdam closed at 40.12½, against 40.11¾; cable transfers at 40.14½, against 40.13¾; commercial sight bills at 40.04½, against 40.03¾; and commercial sixty days at 39.68½, against 39.67¾ last week. Closing rates on Swiss francs were 19.41½ for bankers' sight bills and 19.42½ for cable transfers, as compared with 19.40¾ and 19.41¾ a week ago. Copenhagen checks finished at 22.05 and cable transfers at 22.09, against 22.03 and 22.07. Checks on Sweden closed at 26.85 and cable transfers at 26.89, against 26.82 and 26.86, while checks on Norway finished at 18.06 and cable transfers at 18.10, against 18.08 and 18.12 the previous week. Spanish pesetas closed the week at 14.44 for checks and at 14.46 for cable transfers. Last week the close was 14.43½ and 14.45½.

As to South American quotations, very little change has been noted. Trading was quiet and featureless with the undertone generally firm. Argentine exchange closed at 40.33 for checks and 40.38 for cable transfers (unchanged). Brazilian milreis were firmer and finished at 11.96 for checks and at 12.01 for cable remittances, in comparison with 11.93 and 11.98 the preceding week. Chilean exchange was strong, closing at 11.81, against 11.75. Peruvian exchange broke 7 points, on a dull market, ostensibly as a result of the withdrawal of the Royal Dutch Shell interest from the Peruvian oil fields. The close was 4.03, against 4.10 last week.

Far Eastern exchange was as follows: Hong Kong, 57@57¼, against 57⅜@57⅝; Shanghai, 77⅛ (unchanged); Yokohama, 41⅜@41⅝, against 41¼@42; Manila, 49⅝@49⅞, against 49½@49¾; Singapore, 57⅛@57⅜; against 57⅛@57⅜; Bombay, 37@37¼ (unchanged), and Calcutta, 37@37¼ (unchanged).

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 25 1925 TO JULY 31 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 25.	July 27.	July 28.	July 29.	July 30.	July 31.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14070	.14054	.14065	.14058	.14062	.14062
Belgium, franc	.0462	.0462	.0462	.0463	.0462	.0461
Bulgaria, lev	.007331	.007319	.007356	.007328	.007319	.007341
Czechoslovakia, krone	.029613	.029624	.029628	.029624	.029626	.029619
Denmark, krone	.2231	.2285	.2377	.2279	.2297	.2245
England, pound sterling	4.8562	4.8563	4.8582	4.8578	4.8572	4.8559
Finland, markka	.025233	.025248	.025233	.025221	.025221	.025233
France, franc	.0472	.0473	.0473	.0474	.0475	.0474
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.015673	.015531	.015460	.015525	.015588	.015521
Holland, guilder	.4013	.4013	.4015	.4014	.4014	.4014
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0368	.0367	.0366	.0367	.0368	.0367
Norway, krone	.1820	.1834	.1879	.1841	.1850	.1823
Poland, zloty	.1918	.1917	.1917	.1805	.1807	.1875
Portugal, escudo	.0517	.0519	.0517	.0518	.0516	.0518
Rumania, leu	.005166	.005129	.005113	.005077	.005063	.005159
Spain, peseta	.1449	.1450	.1451	.1449	.1448	.1447
Sweden, krona	.2686	.2687	.2687	.2687	.2688	.2688
Switzerland, franc	.1942	.1942	.1942	.1942	.1942	.1942
Yugoslavia, dinar	.017578	.017597	.017675	.017932	.018000	.018196
ASIA—						
China—						
Chefoo, tael	.7950	.7942	.7921	.7925	.7925	.7933
Hankow, tael	.7831	.7834	.7813	.7813	.7813	.7834
Shanghai, tael	.7655	.7657	.7649	.7678	.7679	.7689
Tientsin, tael	.8063	.8050	.8042	.8038	.8038	.8046
Hong Kong, dollar	.5667	.5642	.5645	.5657	.5654	.5669
Mexican dollar	.5576	.5588	.5590	.5615	.5606	.5625
Tientsin or Peiyang, dollar	.5638	.5625	.5617	.5604	.5596	.5617
Yuan, dollar	.5738	.5729	.5721	.5713	.5704	.5725
India, rupee	.3659	.3657	.3659	.3661	.3662	.3664
Japan, yen	.4093	.4097	.4115	.4116	.4111	.4116
Singapore(S.S.), dollar	.5663	.5663	.5663	.5663	.5663	.5663
NORTH AMER.—						
Canada, dollar	1.000656	1.000801	1.000908	1.001083	1.000898	1.000664
Cuba, peso	.999063	.999010	.999938	.99880	.998854	.998281
Mexico, peso	.496667	.497000	.496667	.497167	.497333	.497000
Newfoundland, dollar	.997906	.998500	.998188	.998938	.998375	.997750
SOUTH AMER.—						
Argentina, peso (gold)	.9172	.9171	.9176	.9164	.9169	.9160
Brazil, milreis	.1174	.1170	.1179	.1169	.1172	.1181
Chile, peso (paper)	.1177	.1180	.1189	.1187	.1181	.1186
Uruguay, peso	.9987	.9973	1.0004	.9993	1.0002	.9970

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

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,596,825 net in cash as a result of the currency movements for the week ended July 30. Their receipts from the interior have aggregated $4,712,285, while the shipments have reached $1,115,460, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,712,285	$1,115,460	Gain $3,596,825

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 25.	Monday, July 27.	Tuesday, July 28.	Wednesd'y, July 29.	Thursday, July 30.	Friday, July 31.	Aggregate for Week.
$	$	$	$	$	$	$
72,000,000	76,000,000	76,000,000	69,000,000	75,000,000	68,000,000	Cr. 436,000,000

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

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 30 1925.			July 31 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	164,257,807	--------	164,257,807	128,308,665	--------	128,308,665
France a	147,303,683	12,480,000	157,783,683	147,167,608	12,000,000	159,167,608
Germany c	48,761,750	d994,600	49,756,350	23,468,600	1,221,400	24,690,000
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,465,000	26,192,000	127,657,000	101,380,000	26,363,000	127,743,000
Italy	35,589,000	3,342,000	38,931,000	35,442,000	3,415,000	38,857,000
Netherl'ds.	34,951,000	1,900,000	36,851,000	44,300,000	907,000	45,207,000
Nat. Belg.	10,891,000	3,276,000	14,167,000	10,819,000	2,647,000	13,466,000
Switzerl'd.	20,030,000	3,591,000	23,621,000	20,230,000	3,976,000	24,206,000
Sweden	13,002,000	--------	13,002,000	13,846,000	--------	13,846,000
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	598,067,240	52,915,600	648,982,840	546,785,873	51,504,000	598,290,273
Prev. week	597,816,121	42,913,600	650,729,721	546,736,648	51,372,900	598,102,548

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 re exclusive of £6,388,300 held abroad. d As of Oct. 7 1924.

a

William Jennings Bryan.

The sudden death of Mr. Bryan at Dayton on Sunday brought to an unexpected and dramatic close a public career which has perhaps no parallel in American history. With the exception of two terms as a Representative of Nebraska in Congress, from 1891 to 1895, and a short period as Secretary of State, Mr. Bryan held no public office of any kind. His professional career as a lawyer was wholly unimportant, and his only regular occupations, except that of politician at large, were those of lecturer, editor and writer. Yet he was three times a Democratic candidate for the Presidency, in 1896, 1900 and 1908, receiving on each occasion a popular vote of more than six and a quarter million, notwithstanding his defeat in the Electoral College, and throughout that twelve-year period was admittedly the dominating force in the Democratic Party, and more than anyone else its recognized leader and spokesman. He was still strong enough in 1912, in spite of three unsuccessful contests at the polls, to defeat the candidacy of Champ Clark, the Speaker of the House of Representatives, for the Democratic nomination at Baltimore and to insure the nomination of Woodrow Wilson, and his appointment as Secretary of State was a recognition of his political importance which Wilson, apparently, could not refuse. With his early retirement from the Cabinet because of differences with President Wilson over the American attitude towards the World War, and especially towards the Lusitania affair, his party influence obviously waned, and he played no important part in the campaigns of 1916 and 1920, but in 1924, at the New York convention, he was able to secure from his divided party the nomination of his brother as Vice-Presidential candidate, and by his support of Mr. McAdoo, contributed to the defeat of the Presidential candidacy of Governor Smith.

What makes this long and unique career the more remarkable is the fact that at hardly any point does it show the marks of statesmanship. For no political or social gain that the American people now enjoy is Mr. Bryan to be thanked. The only important exception in the list of causes with which his name will always be identified is his action, as Secretary of State, in concluding some thirty arbitration treaties, providing for the investigation of disputes by an impartial tribunal, and the lapse of a year before hostilities could begin; and although the World War wrecked the scheme, his zeal in carrying it through entitles him to grateful remembrance by all lovers of international peace. For the rest, his public life was devoted, on its political side, to the championship of causes which, if they had succeeded, would have plunged the country into serious difficulty if not into disaster. With the exception of a speech in the House of Representatives in opposition to the McKinley tariff, his most notable speech in that body was in opposition to the repeal of the silver purchase provision of the Sherman Act and in advocacy of the free and unlimited coinage of silver, and it was as the advocate of free coinage as the sovereign remedy for existing economic ills that he made his famous "crown of thorns" and "cross of gold" speech which won him the Democratic nomination at Chicago in 1896. As long as free coinage remained an issue, he continued to lead the free silver forces. When the war with Spain added the Philippines to the American possessions, Mr. Bryan, with free silver buried by the Gold Coinage Act, became an anti-imperialist, replacing anti-imperialism in 1906, on his return from a tour around the world, with a demand for the Government ownership of railways.

It is not for those who have opposed Mr. Bryan's views to question his sincerity, and one would gladly believe, in reviewing his career, that he spoke and acted at all times solely with regard to what he conceived to be the public interest. It is not enough, however, that a public man should be sincere; the people whose welfare he professes to seek may properly insist that he be also intelligent and informed. There is no more convincing proof of the essential unsoundness of Mr. Bryan's characteristic views than their complete failure to win the support of competent judges then or since, even if time had not sufficed to show their fallacy. The nomination of Mr. Bryan in 1896 sent prices tumbling on the New York Stock Exchange, but no financial authority of importance embraced the cause of free silver, and prices which fell in July and again in August, rose when Mr. Bryan's speech at Madison Square Garden gave business men and financiers the measure of the Democratic candidate. No one has yet been able to show how the United States might safely dispossess itself of the Philippines, troublesome as the administration of those distant islands may have been, and Government control of railways during the World War was an experiment which neither the railways nor the public care to repeat. There have been statesmen who have boldly challenged the existing political or economic order where it had gone wrong, fought the bitter fight in the face of ridicule and obloquy, and won the battle with honor by the sheer intellectual force of their ideas and the compelling power of their arguments, but Mr. Bryan was not one of them.

Nor is it as a party leader that Mr. Bryan's memory may justly be esteemed. Brilliant as a campaigner beyond any politician of his time, he was nevertheless from the first a divisive rather than a unifying force. The notions which he espoused with unparalleled unction and persistence split his party into hostile camps, and alienated conservative leaders who were in every way as good Democrats as he. It has been well said that Mr. Bryan was always the leader of a faction, and that wherever he took a hand it was to widen the divergence rather than heal the breach. Not even the strong personality of President Wilson, with whose radical ideas Mr. Bryan

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was in complete harmony, availed to rid the Democratic Party of the evil influence which Mr. Bryan exerted. Whether, now that Bryan and Bryanism are alike dead, the factions and personal followings which have beset Democratic councils will find a way to reconcile their differences, and offer a front whose strength and unity the country will respect as it has not respected either since Mr. Bryan appeared upon the scene, is a problem to which the next two or three years should give some answer.

If Mr. Bryan, like every other man whose name becomes for better or worse a household word, was in a sense a product of his time, the explanation of what must, after all, be pronounced a colossal failure in life is to be found quite as much in his personal qualities as in his environment. He was by nature a zealot and an exhorter. For success in those combined callings he had the gift of wholly extraordinary oratorical power, and a keen eye for the main chance. It was as an orator that he captured the Chicago convention, and waged the most spectacular campaign for the Presidency that the country has known, and it was with the same magical charm of voice and presence and phrase that he played upon the audiences which he regularly addressed in his later career as a lecturer. One seeks in vain, however, in his brilliant and ornate rhetoric for the foundation of sound knowledge and well-considered ideas which alone can make oratory a safe guide, at the same time that his love of the limelight, his consciousness of playing a prominent part in the political game, and his eagerness for applause led him easily, and perhaps unwittingly, to the espousal of causes in which popular prejudice or passion were most readily aroused. It is pathetic to remember that, in his last days, with every political hope blasted but with a wide personal following that liked still to imagine that he was great, he should have thrown himself into the evolution controversy on the side of reaction, championed contentions and dogmas which enlightened reason cannot accept, and given to the respective claims of science and religion a dangerous political bearing. For all the high qualities of mind and heart that he exhibited—his genial manner, his clean and simple life, his sympathy with common people and their ways, his devotion to what he believed to be the right, and his superb masterly of English speech—the nation over which he long exercised an almost hypnotic spell will keep him generously in remembrance, but he has no place in the honor list of those who, by wise counsel and intelligent work, have set the nation forward, widened its vision, and inspired it with new hope.

Conflicts of City and Country.

Arbitrary exercise of political power for sectional advantage is not the proper rule of the majority. That contemplates a decent respect for the rights of minorities. There has long been latent antagonism between city and country over legislation under State government affecting these sections. The controversy threatens to break out anew. Recently the City Council of Chicago voted to "Secede," claiming a failure on the part of the Illinois Legislature to reapportion the State according to population under a constitutional mandate, thus depriving the City of its full representation of Senators and Representatives. Other growing cities are cited as in the same class for the same or similar reason. A large city made into a State is a problem we have not yet been called upon to consider. There may be a way to accomplish it, but there are so many complications that no such serious attempt is likely soon to be made. One of the potent reasons in the past of agitation over division has undoubtedly been the misrule in cities. And while it certainly cannot be claimed that our large cities are paragons of good government, on the whole they are growing better in this respect—always excepting New York City under the present Administration; and one way to secure a greater degree of harmony in State legislation is to exercise more care in the selection of Senators and Representatives. Jefferson, with prophetic foresight, declared that the growth of large cities alarmed him like a fireball in the night, but our representative democracy has hitherto put out all the fires.

We can hardly conceive of a single city erected into a State. It would gain Senatorial representation in the national Congress, but no more in the House of Representatives under present laws, properly based on population. It would be in the nature of a "free city," but would occupy an unenviable position in its influence on national legislation. It would obtain a form of "home rule" not affected by "State House" interference, and it would distribute its own State taxes, but at what ultimate cost to its citizenry in extravagance, if not profligacy, it would be hard to even conjecture. In a word, it would become a political anomaly from which anything might be expected. No such thing is to be contemplated without a shudder. Paying a large portion of the State taxes, the metropolitan city now enjoys the full protection of the State Government and could gain no more by separation. A preponderant foreign population might infuse into it an alien spirit that in time might compel national control. Its territorial autonomy would be so out of proportion to its expected political power, as to intensely complicate all its relations.

We think it useless to attempt an unraveling of the maze of contradictions which would ensue on so remote an event. One of the causes of the revival of this trouble lies in the undue growth of modern cities. Detroit is said to suffer from lack of representation in State affairs. Older and smaller cities in the East, because of antiquated State provisions, claim to be deprived of their full rights. But State laws are made to govern citizens without regard to their residence in city or country. Fairly enacted, there would seem to be little loss. Political power by the full quota of city representation rightly administered could gain no special advantages for its citizens. Political power, or even the balance of power, exercised to coerce the country would be as bad (and perhaps worse) as that now charged upon the latter. Preponderance of control in State legislation by the population of cities would have a marked effect upon the character of laws. If we have too many laws now we would probably have more then. While the "country" is open to the charge of a too ready acquiescence in the fallacies of political theorists; "cities," on the contrary, are breeding places for a radicalism far more dangerous.

We must lay politics aside and turn to economics to perceive clearly what a monstrous thing it would be to have free-city-States brought into existence. Such political severance would straightway induce an economic severance, the stern result of which

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

would be to compel the growth of rival cities, themselves an integral part of the old or former State. No present city could survive such an eventuality. The treason of actual secession would never be forgiven. A great city shunned is a city condemned. As now situated our greater cities are on rivers, lakes and seas, the terminals of inter-State and foreign commerce as conducted over our railroads and steamship lines, but when this trade found itself in the control of a city-State it would find its burdens increase so that the only relief would be new routes to and through new cities under State Governments woven of the power and interests of all the people of the domain. And any city that thinks it can set itself up as independent of our present States is reckoning without consequences. No excuse should be offered for failure of rural populations to accord constitutional and lawful representation, but talk of separation is as unwise as it is impolitic.

Good-will between the populations of city and country is far more important than political power to make laws, more than half of which we do not need. Home rule for cities will never be materially interfered with by State control so long as it is efficient, economical and strictly local in its character. Not seldom cities have themselves asked for a measure of State control to free them from evils boss rule and corruption had placed upon them and from which they could not themselves escape. As said before, we indulge the belief that our city Governments are growing stronger and better, notwithstanding New York City forms such a prominent exception. The rising standards of good citizenship are warrant for this belief or hope. There are experiments going on in city management that at least will have their lessons if they do not change the forms of political rule. It is too early to form an opinion. But the very weight of city financing must awaken the voters to a sense of the importance and magnitude of the municipal corporation. Unless there *is* a wiser and more frugal administration of cities they will be on the rocks of bankruptcy in sundry cases, and one way to hasten this result would be to set up city-States, if this *can* be done and try to "go it alone."

Of the two the country is more independent. Chicago could not live a week without supplies from the outside, at least replenishment against consumption must be constant and regular. And yet this is a mere comparison to illustrate dependence. City and country are mutually reciprocal. But the small town is closer to the soil. And while it has been losing trade to the metropolis, it sets a limit to the necessity of the large city. Separation on the part of the latter by secession would enlarge the trade of the small town even though this remain tributary to the city. Speculation on physical results is no doubt futile, but the latent antagonism long felt would soon burst into flame. A city that would refuse to associate with the country in State government would soon find itself scorned in trade and alien to sympathy. Primal production lies with the country. Manufacture emanates from the city. But any attempt to pre-empt the terminal facilities of distribution by an organism attempting to hold itself aloof from the common interest would meet with swift reproof. The country cannot, in a sense, withdraw from the city, but in enforced division it could live and build other cities.

In olden times there were cities of refuge within whose walls the persecuted could take refuge. And this discloses the true mission of the modern city. It is not magnificence, but man. It is not power, but protection. It is not trade, but toleration and helpfulness. If not these things in motive and mission, then the city is an excrescence on the body politic and a parasite upon production. A natural depot of supplies, it is yet dependent upon the territorial resources that surround it. There should be no prejudice on the one hand or arrogance on the other. And with every advance in the arts of living the former feeling of social superiority to the countryside must give way and is giving way. One does not seek the city for repose, but for action. Turmoil is a growing component of all life. The trend of the city in its own sure time will spend itself in defeated ambitions and wasted hopes. Social advance and economic independence to the individual lie in the small town and the farm lands despite the allure and tremendous opportunity for wealth and culture in the great cities that cost the aspiring youth so much in toil and health.

We come back, therefore, in our reasoning to the abiding fact of mutual co-ordination and unified political control under our system of sovereign States. The free city would be an anachronism, a reversion, a supreme failure. If we set reasonable limits to the growth of large cities they are to be encouraged, for they are central sending-stations from which run the thought and sympathy that are energized by concentred effort and concentrated wealth and wisdom. In the case of the splendid young giant of the West there should be civic pride through all the surrounding tributary States. There is no excuse for failure to do a constitutional duty. But more than this, the benefits of this great terminal station, with its industrial activity, should awaken a pride in legislative halls that will see justice done in political equalities. For the rest, the economic advantages of a huge lake shore city in the fertile agricultural domain of the Middle West is of inestimable advantage to every farm and hamlet in that magnificent territory which is the beating heart of a nation.

The Career of Sir Algernon West.

It is growingly evident that the permanent official is to be the type of man required in the service of the State, whether high or low. The Civil Service has aimed to bring this about, but has not yet served to attract men of the highest grade or made the service of the State a recognized ambition for men of that class. The higher positions have been the rewards of political service or the result of personal influence and appointment.

The citizens of distinction, or of recognized value lie the Boudinots, Richard Stockton and Alexander Hamilton, who rushed to Washington's side, and the throng of such who came to the front in the Civil War and the similar and still larger group in the later war, on to the Boston friend of President Coolidge, more recently, who desired no public office and sought only to render such assistance as they could, have at the time attracted attention, but have not furnished the pattern of the type of man now coming to be needed. The State Department is doing something to secure special men for training for the diplomatic service. But these men present no wide appeal. It is interesting to come across a type of public servant more common abroad than here; and the memoirs of a very notable one recently published is

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

well worth attention.* Sir Algernon West was a gentleman commoner of the class which has furnished very many of the men who have made England great. Born in 1832 and retiring with the death of Mr. Gladstone in 1898, his public service extended to the close of the Victorian era. With the education of the men of his class in school and university he turned instinctively to public service. Eager to be of use, pre-eminently a gentleman, courteous to all, kindly, unselfish and industrious, he took whatever task opened to him, until Mr. Gladstone became Chancellor of the Exchequer in 1868, when he was appointed his private secretary. Thereafter he served under no less than eight Chancellors. Holding at times various minor offices, in more or less intimate contact with the leaders of the nation, his special gifts found their opportunity. A devoted follower of Mr. Gladstone, whom he esteemed as "the greatest financier of his age," he was equally loyal to his successors. Seeking nothing for himself, his wide contact with men, coupled with the charm of his manners and the sincerity of his character gave him especial value in advising his superiors. He acquired a keen judgment of men. His loyalty was never questioned; a friend of all, he was able to render constant and often invaluable service in solving difficulties, preventing breach of friendship, reuniting opponents, suggesting the right men for important places, doing quietly what often no one else could do. He could be frank and truthful with all, and was trusted and sought under every administration, even from the Queen down.

This would not have been possible under other conditions. His biographer says: "His eye was keener than was realized by many who fell under his spell of manner. It was to all appearance a dove-like eye, while it had a measure of the eagle quality that enabled it to look fearlessly and even with scrutiny at the highest. He could venture expostulation where few others would have risked it." This would have availed little, however, without the sincere modesty which never left him.

To some readers the cardinal interest of the book will lie in the picture it gives of the inner working of the English political machine and the human forces that drive it. That is the oldest and most stable existing form of monarchy, and the one in which the spirit of democracy and the possibilities of representative government are to be seen in most effective form. Sir Algernon gives in detail an account of what he describes as a "Cabinet Minister's Day," which will interest many. The King of England reigns, his Ministers govern. There is strictly no such thing as "The Cabinet"; neither is there such a person as "The Prime Minister." Until recently he was always "The First Lord of the Treasury." Even this title passed from him to a subordinate who became First Lord in 1887. Mr. Gladstone took this office back eventually and became "First Lord" as well as "First Minister." The real headship of the Treasury is now in the hands of the Chancellor of the Exchequer. He distributes Church patronage and Cabinet seats, but has no concern with affairs of State.

The Prime Minister has nominally nothing to do, while in fact he has everything to do. He looms large in the eyes of the public and is overwhelmed with correspondence and affairs of all sorts. The Chief Whip, who guides a party in Parliament is in fact his Chief Secretary. All the details of the working of the Administration in the country come through him to the First Minister of the Crown. He departs, and then heads of departments come with questions of importance on which the Chief must pass. The Foreign Office, the Treasury, the Permanent Civil Service, all appear, often bringing also permanent secretaries, the men who really carry on from year to year the business of the departments. The Cabinet Council is likely to meet at 3 o'clock. It is the holy of holies of the British Constitution, and no authentic description of its doings has ever been given. The Chief has either to compose differences, or to lay down the law for unanimous procedure. At the close he has to inform the King of what has passed by letters which must be in his own hand.

If it is not a Cabinet day there is generally political pressure no less laborious; there are committees to meet, officials to pump, representatives of this interest or that to square. With a man of Gladstone's force all was more or less intense and thorough. The amount of energy and rhetorical skill he exerted was prodigious. When the Chief is also leader of the House he has many hours still to give to Parliament before his day is over.

It will be readily seen what constant and valuable a service such a trusted man as Sir Algernon West could render, by information, by counsel, by suggestion, by readiness to deal with difficulties, by knowing always the desirable man needed, or the course to pursue. It is enough to learn that he held this relation with one great leader with mutual affection and confidence for more than thirty years. When the Administration changed he was called to render little less important aid to the new Chief. When the weight of years came upon him he still could walk among the old scenes honored and beloved as the pattern of "a gentleman of the old school," whose advice was still valuable, and his mere presence a public benefit.

His great work was with the wonderful team who composed Mr. Gladstone's four Administrations. It comprised men of rare ability and large ambition: Harcourt, Rosebery, Campbell-Bannerman. Morley, and the like; themselves leaders and protagonists who often could be kept together only by a master hand with the aid of a conductor of the coach like Sir Algernon "running to their heads now and again, patting and coaxing them." He was laughingly called the "Deputy Prime Minister," and it was said of him after Mr. Gladstone's resignation and final retirement, that the service he had rendered in carrying through the political crisis should be held "an honor that outweighed any distinction which the Queen might bestow."

In an estimate of his work as a public servant without partisanship and practically without office it was said he had done three important things: He had been of special service to the Prince of Wales during the long years of waiting in which, always without office, he was preparing for the grave responsibilities of his subsequent position as Edward VII. He had rendered long and effective service in civil office, and he had been of great service to a Prime Minister, which Mr. Gladstone said no other person could have rendered with equal effect; and this, be it remembered, through years among the most critical in English history.

*"Private Diaries of Sir Algernon West, G.C.B. Edited by H. G. Hutchinson. E. P. Dutton Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Late in life he laughingly told this story as applicable to his own career: An old factotum of Landseer's, who was showing his pictures and was asked by the visitor, "I suppose you were of great assistance to your master," replied: "Yes, I arrange the canvas, put out the brushes and the paints, and he has only after all to lay them on."

As the burdens on the shoulders of the President of the United States and the leaders about him necessarily increase, and as the Permanent Official is coming to be more and more clearly a necessity in all the Administrative departments, and as the war revealed the number of private citizens who stand ready to offer themselves in times of emergency to aid the Government, with no thought of personal gain, the story of the career and character of Sir Algernon West, though of another land and a day that is gone, may prove an inspiration. It shows what such public service may be and what are its opportunities, its honors and its final satisfactions.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 31 1925.

As usual at this time of the year, trade is more or less irregular, here making a pretty good showing and there not so good. On the whole there is simply a moderate business doing, as might be expected at this season. One gratifying event of the week was the partial breaking of the Southwestern drought. Oklahoma has had good rains and also northern and western Texas, while to-day came some rain in the central part of that State, where it is particularly needed. Southwestern Texas had none. The trend of opinion in the cotton trade now looks to a more favorable crop report by the Government on Aug. 8 than seemed to be at all likely at the beginning of this week. Prices of cotton since last Monday have fallen some $7 50 to $8 a bale, though there was a rather sharp rally this afternoon. It would be going too far to assume that the Texas drought has been entirely relieved. That could hardly be done by a couple of days' rain of no very extraordinary amount, but it is hoped that a beginning having been made that further rains will dispel the pessimism so long prevalent as regards the crop outlook in that State which sometimes raises nearly 40% of the crop. The corn belt needs more rain, but to-day's advices showed showers here and there and favorable crop prospects, so that prices declined. In fact, the grain markets generally are lower than a week ago, despite a rather sensational rise in July wheat to-day at Chicago of 8½ cents. In the main the wheat crop outlook in this country has latterly improved to some extent and at the same time Europe complains of a wet harvest. No great export demand prevails here, however. But the actual exports thus far this season are close to the very good showing of a year ago, namely 21,412,000 bushels, as against 21,700,000 bushels in the same period last year. In parts of the country the weather has been quite cool and this to a certain extent has militated against retail trade, as might be expected with the temperatures in certain parts of the West in the fifties.

Special sales of summer goods have enlivened retail trade to some extent at the West. It was noticed, too, that jobbing trade for forward delivery has improved somewhat. Crude rubber has declined 30 cents per pound and to-day it was announced that the British Government will modify its restriction of output in the Far East; that is, increasing the allowance by 10%. The effect on the American and English rubber markets is therefore very perceptible. The iron and steel trades show no particular change. Some descriptions of finished steel meet with a fair demand. But taking the steel trade as a whole it may be doubted whether there has been any marked improvement for several months past. Structural material has now and then, however, been in good demand, with building active. Pig iron has been for the most part quiet, though here and there a fair business has been done. It is intimated, however, that Buffalo iron has declined, if eastern Pennsylvania has been comparatively steady. The point is that there are no striking features in the iron market just now and certainly no general improvement in business. In the Central West there has been some increase in the demand for coal in the fear of a strike later on. In England it is announced that the British Government will grant a subsidy to the coal mine owners and thus obviate a big strike in British mines. Things have come to a rather queer pass when Governments have to exercise this degree of paternalism in order to protect society from the demands of a mere faction which has nevertheless the power, as things now stand, of practically crippling the trade of a great nation, and not only that, but reaching out and injuring business interest on this side of the water and elsewhere in the world; fuel is indispensable. If England were to suffer America certainly would suffer in many different lines of business. To go no further, England would lessen its purchases of American cotton, not to mention grain and other commodities. Sooner or later it is to be hoped that civilization will reach a point where in fact as well as in name the principle of the greatest good for the greatest number will be carried out with due regard, of course, to the rights of minorities where they have indisputable rights. Car loadings are at a new peak for the year, and this is certainly a gratifying incident in American trade, whether it reflects present or past business.

Coffee has advanced sharply here and in the Brazilian markets under the pressure of a steady demand, seemingly to make up arrears in supplies in this country, if not in Europe. The hand-to-mouth policy of buying in this country, it seems increasingly evident, was carried too far, as it was in some other branches of business, rubber, for instance. Spring woolen prices show a decline of some 7 to 15%, following a quite general wage reduction of 10%. It is evident that the tendency in the textile industry is to reduce wages. A number of cotton mills have made a cut of 10%. Fall River's business shows no improvement. It seems to be true that the cotton mills are now making a small profit, whereas a year ago many of them had none at all, if not actual losses; losses, indeed, seemed to be the rule then rather than the exception. But gradually the condition of things is improving as a result of curtailment of production. If the overhead can be reduced by a general reduction of 10% in wages it will inure to the benefit in the end not only of employers but of the employed. It seems mere irony for labor to maintain the wage scales and yet find itself working on half time, whereby wages to all intents and purposes are actually reduced. The automobile industry is still active, with new high points in output reached by some of the companies. Farmers are in better position to buy, what with the improvement in prices in recent years of grain, cattle and hogs. The Pacific Coast lumber trade has increased. Foreign exchanges have been irregular, but that is to be expected until Europe regains something of its pre-war stride and that is only a question of time. Life goes on and individuals and nations must move with it and the tendency will naturally be towards a return to normal conditions, regardless of vexations through temporary obstacles.

At Lawrence, Mass., on July 27 a wage reduction of 10% went into effect in most of the mills of Greater Lawrence. Mill officials said that fully as many as have been working lately reported for work under the new schedule. At the Merrimac Paper Co. it was stated that a 10% cut became effective. The Methuen Yarn Co. announced that a 10% cut would be made shortly. Wages of 2,000 employees of the Lawrence Pacific Mills Print Works will be adjusted on Aug. 3. Wages of mechanics in all of the mill's departments were reduced 10%. This follows a 10% wage reduction in the company's worsted department on July 20. Notices of a 10% wage cut also were posted late last week in the Brightwood mill in North Andover, the Bolton mill in Methuen and in the machine shop of J. W. Bolton & Son at Lawrence, all effective on July 27. Haverhill, Mass., wired that the Pentucket mills and the Groveland mills of South Groveland, Mass., have announced a 10% cut in wages, effective Monday. Pawtucket, R. I., wired on July 28 that over 800 looms were stopped at the Manville-Jenckes Co. mill in Manville, Lincoln, on the 27th inst. for two weeks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Other departments were curtailed proportionately. More than 1,000 other looms stopped on July 29 for the rest of the week. Dulness of trade is the cause.

Boston wired that rumors to the effect that the Naumkeag mills in Salem were about to go on a four-day schedule weekly have been set at rest by a statement issued by Agent J. Foster Smith, who denies any radical change in the operating schedule. A heavy wage cut also had been rumored. Mr. Smith's statement follows: "In the last few weeks there has been an over-production on several widths of cloth, necessitating a slight curtailment of weaving." At Pawtucket, R. I., on July 30 the J. & P. Coates plant, employing 4,200 persons in cotton thread manufacture, reduced wages, it is said, 10%. The Lorraine Co., manufacturing cotton and woolen goods and employing 2,200, has also posted notice of a reduction. In the Connecticut Valley it is said many mills are giving up cotton goods and making silk and silk mixed goods. At East Dorchester, N. H., a 10% reduction in wages will be made on Aug. 3 in the woolen mills of the Cocheco Manufacturing Co. At Madison, Me., on July 27 a 10% reduction in wages went into effect in the Indian Spring mill of the American Woolen Co. In the Waterville section of Maine several mills, it is said, cut wages 10%.

The Balfour, N. C., Mills, Inc., will add 5,000 new spindles, 100 Hopedale looms, 12 cards and new card and spinning room machinery to their present equipment. This addition will give the plant 17,500 spindles in all. The mills are operating day and night shifts and it is understood that enough orders are in hand to insure steady operation. At Lyman, S. C., the Pacific mills will close down for a week beginning Aug. 10. Curtailment is being pursued by other mills in that section.

The American Woolen Co. has reduced prices. Spring 1926 worsteds are 7% under a year ago and 15% below those of the current season. Lower wool and labor costs and savings effected in overhead by increased efficiency and other details that go into manufacture have been passed on to the consumer by the American Woolen Co. Price reductions range from 20c. to 60c. a yard.

In the plate glass trade European competition has caused the Pittsburgh Plate Glass Co. to cut prices 25%. There is, the company says, large and increasing importations of plate glass from Belgium, France and England and a decreased domestic demand at irregular prices. Chicago reports emphasized that the cautiousness of buying is a subject for much discussion, and it is said that jobbers are buying as closely as the retailers.

The first six months of 1925 witnessed the greatest building progress that the sixteen Southern States have ever known. Totals from 130 cities of these States amassed the huge totals of $386,383,283 during the period, according to statistics compiled by the survey department of G. L. Miller & Co., Southern real estate bond house of Atlanta. This figure is 90 millions in excess of the figures for the same period in 1924, or a gain of 30%.

After being warm and rainy here earlier in the week it became clear and quite cool on the 29th and 30th insts., with the temperature as low as 62 and the highest 74. At Buffalo it was 58, at Albany, N. Y., 52, at Boston 56, at Portland, Me., 54 and at Chicago and Cincinnati 62. Big rains occurred in Oklahoma, breaking the drought there and also in northern Texas. At Denver, Col., and throughout the mountain region cool weather prevailed on July 30. At Elmore, S. D., in Spearish Canyon, the mercury dropped to 26 and frost covered the ground. To-day it has been rainy here all day, with the temperature at 3 p. m. 66.

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

Production of basic commodities and factory employment declined further in June while railway freight shipments and the volume of wholesale trade increased, says the Federal Reserve Board in its summary of business conditions in the United States, made public July 27. The Board notes that "wholesale prices, after declining for two months, advanced in June," and it adds:

Production.

Production in basic industries, as indicated by the Federal Reserve Board's index, declined about 1% in June to the lowest level since the autumn of 1924, but was 17% above the low point of last summer. Output of pig iron, steel ingots, lumber, newsprint, and petroleum, and mill consumption of cotton declined in June, while production of bituminous coal, sole leather, and wheat flour increased. The number of automobiles manufactured during June was slightly less than in May. Factory employment declined 1% and factory pay rolls over 2% between May 15 and June 15, reflecting substantial declines in the automobile, boot and shoe, textile, and iron and steel industries. Building contracts awarded during June were larger in value than during May and almost equaled the peak figure for April. In square feet of floor space the June awards were a little smaller than those for May. Residential contracts in June were the smallest for any month since February, but greatly exceeded those of a year ago.

The Department of Agriculture estimate of the condition of all crops combined on July 1 showed some improvement from the month before. The corn crop forecast places it at approximately 650,000,000 bushels above last year. The July 16 cotton crop estimate was 13,588,000 bales, compared with a forecast of 14,339,000 bales on June 25.

Trade.

Freight car loadings were larger during June than during May, as is usual at that season, and also considerably exceeded the figures for June 1924, the low point of last year. Sales at department stores during June were seasonally smaller than in May, but totaled 5% more than last year. It should be borne in mind, however, that in June of this year there were 4 Sundays as compared with 5 in the preceding month as well as in June 1924. Mail order sales were 6% larger than in May and exceeded the amount for June 1924. Sales of wholesale firms were 5% greater than in May and larger than in any June in the last five years. Department store stocks were reduced further in June, but were slightly larger than a year ago. Wholesale stocks of groceries, shoes, and hardware were smaller at the end of June than a month earlier, but those of dry goods and drugs were larger. Compared with a year ago stocks of groceries and drugs were larger in value while stocks of dry goods, shoes, and hardware were smaller.

Prices.

Wholesale commodity prices advanced 1.4% in June, according to the index of the Bureau of Labor Statistics, following declines in April and May. The largest increase for any commodity group was for the miscellaneous group which includes crude rubber; prices of farm products, foods, and fuel and lighting also advanced, while prices of building materials declined considerably. In the first half of July quotations on flour, beef, hogs, wool, copper, petroleum, hides, and rubber increased, while prices of sugar, bituminous coal, and hardwood lumber declined.

Wholesale Trade in New York Federal Reserve District in June at May Level—Larger Than June Last Year.

With reference to the wholesale trade in the Federal Reserve District of New York, the Aug. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York says:

Aggregate sales in June of 200 representative wholesale dealers in this district continued at about the May level, but were 16% larger than in June 1924, when sales were the smallest in the past three years.

More active demand for industrial equipment was reflected in an increase in sales of machine tools to nearly double those of a year ago, and the largest since the spring of 1923. Silk goods sales, while smaller than in the spring, continued unusually heavy for the season, and there were substantial gains over last year in women's dresses, men's clothing, diamonds, hardware, stationery and cotton goods. Sales of women's coats and suits, on the other hand, were the smallest in several years, due partly to the preference shown for dresses.

Silk goods stocks increased in June, accompanying the summer slackening in sales, but were smaller than a year ago. Wholesalers' stocks of cotton goods and hardware continued substantially smaller than a year ago, while stocks of groceries, shoes and jewelry and diamonds remained larger.

	Percentage Change June 1925 from June 1924.		*First Six Months 1925 from 1924.*	
Commodity—	*Sales.*	*Stock on Hand at End of Month.*	*Sales.*	*Stock on Hand.*
Groceries	+4 9	+6.8	—3.7	+12.4
Men's clothing	+18.6	------	+7.9	------
Women's dresses	+46.0	------	+3.9	------
Women's coats and suits	—32.8	------	—8.4	------
Cotton Jobbers	+10.3	—16.7	—5.6	—17.1
Cotton—Commission houses	+12.1	------	+19.3	------
Silk goods	+50.4	*—6.6	+25.9	*—11.2
Shoes	+6.3	+20.6	—2.9	—0.9
Drugs	—5.3	------	—4.2	------
Hardware	+11.5	—15.5	—2.3	—17.7
Machine tools	+87.1	------	+6.6	------
Stationery	+10.1	------	—1.3	------
Paper	+4.7	------	—2.6	------
Diamonds	+11.9	+11.1	+8.1	+16.1
Jewelry	—17.9		—10.8	
Weighted average	+16.0		+0.4	

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

June Chain Store Sales in Federal Reserve District of New York 22% Larger Than Last Year.

"Aggregate June sales of reporting chain store systems were 22% larger than in June last year, an unusually large increase, and sales per store likewise compared more favorably with last year than at any time in recent months," says the Aug. 1 monthly review of the Federal Reserve Agent at New York. The review adds:

As has been the case for some time past, the largest expansion of business occurred in grocery and variety chains, although drug chains reported the largest increase in sales per store.

For the first six months of the year the increase in sales of all stores amounted to 17%. Grocery, variety and ten-cent chains showed the largest increases, although gains occurred in other lines except tobacco stores, for which sales were approximately the same as last year.

The following table gives detailed comparisons for June and for the first six months of the year.

	Percentage Change.			
	—June 1925 from June 1924—			*Total Sales First 6 Mos. 1925 from 1924.*
Type of Store—	*Number of Stores.*	*Total Sales.*	*Sales per Store.*	
Grocery	+18.8	+28.6	+8.3	+23.3
Variety	+17.5	+26.1	+7.3	+20.6
Ten cent	+6.5	+15.3	+8.3	+11.9
Drug	+3.7	+14.7	+10.6	+7.2
Candy	+3.0	+10.0	+6.9	+3.0
Shoe	+19.8	+8.1	—9.8	+4.1
Tobacco	+7.0	+2.3	—4.4	------
otal	+16.2	+21.8	+4.9	+17.3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

June Sales of Department Stores in New York Federal Reserve District Gain Over Those of Last Year.

According to the Aug. 1 monthly review of credit and business conditions by the Federal Reserve Agent at New York, "sales of leading department stores in this district averaged 4% larger in June than a year previous, due partly, however, to the fact that June this year contained an extra working day. Adjusted to a work-day basis, the increase in sales was lass than 1%. In the case of apparel stores, actual sales increased 8%, and the daily rate of sales about 4%." The review continues:

For the first half of the year the increase in sales, amounting to 3%, was also slightly below the normal. As stocks of merchandise, however, showed approximately the same increase, the rate of turnover was virtually unchanged from last year. This rate varied widely from New York City, where sales were nearly double the average stocks, to the smaller cities, where sales averaged 112% of the average stocks. The following table compares sales and stocks of merchandise for June and for the first six months of this year with the corresponding period of last year, and gives also comparative figures for mail order sales throughout the country.

	Percentage Change.			
	Net Sales June 1925 from June 1924.	Stock on Hand June 30 1925 from June 1924.	Net Sales First 6 Mos. 1925 from 1924.	Stock on Hand First 6 Mos. 1925 from 1924.
New York	+3.0	+4.8	+3.2	+3.7
Buffalo	+5.9	+4.8	+2.5	—0.1
Rochester	+7.6	+8.1	+6.4	+6.8
Syracuse	+8.0	+3.8	+0.5	+3.2
Newark	+6.1	+4.3	+4.8	+6.7
Bridgeport	+9.1	+6.9	+0.9	+5.5
Elsewhere, Second District	+5.5	+4.6	+1.9	—2.9
Northern New York State	—0.6	------	—5.4	------
Central New York State	—4.6	------	—4.7	------
Southern New York State	+1.4	------	—0.3	------
Hudson River Valley District	+10.1	------	+3.4	------
Capital District	+7.5	------	+6.5	------
Westchester District	+5.9	------	—0.7	------
All department stores	+4.2	+4.9	+3.2	+3.4
Apparel stores	+8.4	—2.4	+8.0	+1.9
Mail order houses	+14.1	------	+9.4	------

Comparison of sales by departments, both for June and the six months revealed particularly large increases over last year in silks, luggage and leather goods and shoes. In June men's clothing and furnishings also made a good showing, while for the six months the largest increase occurred in radio business, due to heavy clearance sales. The following table shows in greater detail the comparative figures for the main departments.

During June the average value of the individual sales check was $2 84, compared with $2 80 in June last year.

	Percentage Chnage.			
	Net Sales June 1925 from June 1924.	Stock on Hand at End of Month June'25 from June'24	Net Sales First 6 Mos. 1925 from 1924.	Stock on Hand First 6 Mos. 1925 from 1924
Silk goods	+26.8	+20.0	+11.9	—2.4
Luggage and other leather goods	+19.3	+11.4	+10.3	+7.0
Men's furnishings	+19.0	+25.4	+6.6	+16.9
Men's and boys' wear	+12.5	+6.3	+6.4	+6.3
Toilet articles and drugs	+12.5	+12.4	+5.7	+11.5
Linens and handkerchiefs	+12.3	+4.8	+5.9	+2.7
Shoes	+11.5	+5.6	+9.2	+4.1
Hosiery	+9.9	+11.3	+7.4	—0.7
Home furnishings	+9.2	—3.9	+5.6	—1.2
Furniture	+7.3	+1.1	+9.7	+0.7
Women's and misses' ready-to-wear	+5.8	+5.9	+8.4	+2.7
Women's accessories	+5.6	------	+1.7	—0.7
Silverware and jewelry	+1.2	—2.9	+1.2	—0.9
Cotton goods	—0.3	+2.2	+5.3	+0.8
Woolen goods	—24.7	+3.6	—5.9	—4.1
Musical instruments and radio	—25.9	+14.7	+80.8	—0.5
Miscellaneous	+2.6	+2.2	—1.2	+1.0

Business Situation in the Boston Federal Reserve District.

Frederic H. Curtiss, Chairman and Federal Reserve Agent of the Federal Reserve Bank of Boston, in reviewing on Aug. 1 the situation in the Boston Reserve District, says:

The net total of recent developments in the business situation has been favorable to a large volume of production and trade in New England. Orders taken by manufacturers have, in the main, increased during recent weeks, and shipments have been larger than was anticipated. Many manufacturers, recognizing the necessity of carrying larger stocks of goods during this era of "hand-to-mouth" buying, have been working toward a well proportioned inventory at the beginning of the fall buying season, but some have reported that current shipments are so far in excess of anticipated shipments that the desired inventory will not be reached. Credit conditions, activity in the building industry, the trend of commodity prices and recent improvement in wholesale sales are additional factors pointing to a large volume of trade. Production, transportation and trade reports for June show that the rate of business activity in New England was practically the same as in May. This stabilization follows a period of declining activity which began late in January, closely corresponding to a similar decline which took place in most of the industrial sections of the country. The woolen textile industry has been one of the most seriously affected in New England, but recent reports indicate an improvement comparable to that reported by the cotton textile industry. While shoe factories are seasonally quiet, New England production in June was slightly larger than in the corresponding month a year ago. Distribution of merchandise by New England railroads throughout June and July averaged considerably higher than a year ago, although there has not been as much of an increase in car loadings since midwinter as is usually the case. Department store sales during June were in large volume, being in excess of those of May, and some 3.6% larger than in June a year ago. There was one more selling day in June this year than in 1924, which accounts for some of the increase. In view of the trend toward installment purchasing of many commodities, it is important to note the different situation which exists in the department store trade between cash sales and charge sales. Charge sales include installment purchases. Each month of this year charge business has been relatively better than cash business, reflecting the increasing tendency to purchase on installments, and to invite people to open charge accounts. During a period of receding business there would naturally be more incentive to use a charge account than to pay cash.

Despite Seasonal Declines Business Situation in Philadelphia Federal Reserve District Better Than Year Ago.

According to Richard L. Austin, chairman of the Board and Federal Reserve agent of the Federal Reserve Bank of Philadelphia, "in spite of numerous seasonal declines in June and July the business situation in the Philadelphia Federal Reserve District is now distinctly better than it was a year ago. Not only is business sentiment more cheerful, but purchasing of goods as well as distributive and productive activity are much greater than in the same months of 1924."

Mr. Austin's summary of business and financial conditions in the District, made public July 30, also has the following to say;

Industrial employment in the district and wage payments to factory workers continued a gradual recession which commenced in April, but they are both now well above the levels of a year ago. More evidence of stronger buying power is furnished by reports from wholesale and retail merchants. June sales of retail stores in nearly all parts of the district were in excess of those of 1924, and in men's apparel and shoes the gains were as high as 10 to 20%. In wholesale trade as well sales were larger than last year in most lines, while stocks of goods, generally, were lighter. Railroad freight shipments have increased each month this year and in June were 8% larger than those of the previous year. A fair indication of the dollar amount of business transactions is given by the volume of debits to individual accounts; the amount of these transactions in June was 18% above that of the same period of last year, and was larger than in any month of the past four years.

Productive activity in the district also compares favorably with that of last summer. Building trades generally are active, as the volume of new construction undertaken, for the fifth consecutive month this year, is greatly in excess of that of 1924. The iron and steel industry, it is true, has been slackening for the past few months, but, even so, the production of pig iron and of iron and steel castings in the district is considerably larger than it was last year at this time. Prices of steel products continue weak, however. Output of coal, both bituminous and anthracite has been well maintained during recent weeks, demand for the latter having been stimulated by the possibility of a strike.

Among the textiles, silk goods continue in excellent demand, while the wool and cotton industries are seasonally dull. The market for hosiery is good and mill activity continues at a high rate. The underwear trade is quiet, however, as is the market for floor coverings. Clothing sales are ahead of those of 1924, although factories are still operating at much less than capacity. Most of the other industries, including shoes, leather and cigars, report fairly satisfactory conditions with output at or above last year's levels. Of considerable significance at the present time is the favorable outlook for agriculture in the district. Recent rains have improved the situation and the prospect for nearly all crops except fruits is now fairly satisfactory.

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

A rather active tone featured wholesale trade in the Seventh District during June, says the Federal Reserve Bank of Chicago in its Aug. 1 "Business Conditions Report," which in its review also comments as follows:

Individually over two-thirds of the dealers reporting to this bank indicated a larger volume of goods sold than in the preceding month, in contrast to 1924 when grocery firms were the only group to register a gain over May.

Comparisons with June 1924 for hardware, dry goods, and drug sales are the most favorable for the year so far; in groceries and shoes, however, the majority of firms reported declines. For the last two commodities, as well as for dry goods, cumulative sales since the beginning of the year fall short of the first six months of 1924; the majority of hardware firms show declines for the half year but average for the group a net dincrease of 0.9%; while drug sales have gained 1.3%.

Stocks on June 30 for most of the hardware and grocery dealers were lower than at the end of May, net reductions during the month amounting to 2.8% for the former and 5.4% for the latter—a continuance of the downward trend noted since March. The majority of dry goods, drug, and shoe firms, on the other hand, reported increases during the month. Comparisons with a year ago vary, drug and grocery firms, with few exceptions carrying heavier stocks, but the three other groups inventoried lower. During the first half of 1925 stocks have averaged higher in proportion to sales than in 1924 for the majority of grocery and drug firms, but lower for over half the hardware and dry goods dealers. Ten firms furnishing data on advance purchases placed larger orders in June this year than last, two reporting to the contrary.

Collections during July were ahead of the amounts received during May by 46 firms out of 62, and for nearly half were above a year ago. Accounts outstanding at the end of June for the majority of firms were lower than on May 31 or than on June 30 1924. Compared with sales during the month, accounts on the books of 44 firms were lower than last year and for 30 higher, dry goods and hardware dealers falling largely in the latter group, with grocery, drug, and shoe firms about evenly divided between increases and declines.

Department Store Trade.

Aggregate sales during June for 90 department stores reporting to this bank nearly equaled the preceding month's volume. Declines from May were reported by over half the firms, but they indicated a less marked contraction than is usual for June and were offset by gains, especially in some of the large cities.

The increase of 12.8% over June 1924, reflecting gains at 60 stores and decreases at 28, is the most marked for the year, and brings the cumulative gain for the first six months of 1925 to 3.4% above the corresponding 1924 volume.

All but nine stores reduced their stocks during June, continuing the downward trend apparent for some firms two months earlier, and generally followed during May; for the group the average drop of 5.4% is practically the same as took place in the three immediately preceding years. Somewhat over half the stores were inventoried lower on June 30 than a year ago, averaging for the district, however, an increase of 0.1 per cent. The differences from a year ago are more evident considered in connection with the volume of goods sold, June sales for 42 stores this year being 32.4% of average stocks during the month, as compared with 28.7 in 1924.

Orders for new goods outstanding at the end of June were heavier than at the beginning of the month for over two-thirds of the firms reporting on this item.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

June collections for 42 stores represented 44.5% of the accounts on the books May 31, or 1.6 points above last year's ratio. Twenty-nine out of 61 firms reported a larger volume collected during the month than in May or all but 14 of the same group accounts still on the books June 30 showed a net reduction from the first of the month.

Industrial Employment Conditions in Federal Reserve District of Chicago.

The Federal Reserve Bank of Chicago reports in its Aug. 1 "Review of Business Conditions" that industrial employment in the Chicago Federal Reserve District changed but slightly in aggregate volume during the month ended June 15, plants which reported somewhat over 373,000 men at work the middle of May having reduced their forces by only 0.2% with an accompanying cut of 0.3% in payroll. Continuing it says:

The various individual industries, however, showed considerable variation. The most marked developments, as in 1924 and more pronounced than then, were the seasonal expansion in the textiles group, reflecting especially the increase in men's clothing production, and in the food and related products group, the latter influenced by demands t canning and ice manufacturing plants.

Two other industries showing increases over May both in number of men employed and in payrolls were paper and printing, the 0.2% gain reversing the downward trend apparent since March, and the stone, clay, and glass products group in which slight gains maintained the level of operations reached as the result of the rapid increases of the four preceding months; for both groups the gains are in contrast to declines at this time a year ago. The payroll increase noted at lumber plants likewise contrasts with a decline in 1924. The increase in leather products, on the other hand, was less pronounced than for last year, and was not general throughout the district.

Other industries registered declines in payrolls from the preceding month, the most marked—6.9% for vehicles—reflecting a drop in output both of cars and locomotives, and of automobiles, partly offsets the gains shown for two months, but compares with more drastic curtailment in 1924. In metals and metal products, the decline in the number employed for the month nearly equals the cumulative decrease of the three preceding months but is slight compared with a year ago.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	—No. of Wage Earners—			——Total Earnings——		
	Week Ended		Per cent.	Week Ended		Per cent
Industrial Group—	*June 15.*	*May 15.*	*Change.*	*June 15.*	*May 15.*	*Change.*
All groups (10)	372,289	373,104	—0.2	$9,676,895	$9,703,715	—0.3
Metals & metal products (other than vehicles)	146,756	149,343	—1.7	3,584,220	3,704,614	—3.2
Vehicles	41,924	43,165	—2.9	1,264,634	1,358,204	—6.9
Textiles & textile prod'ts	27,875	25,944	+7.4	645,236	535,004	+20 6
Food & related products	49,156	47,349	+3.8	1,345,902	1,266,934	+6.2
Stone, clay, & glass prod	13,306	13,158	+1.1	399,055	395,262	+1.0
Lumber & its products	35,040	35,485	—1.3	854,395	851,796	+0.3
Chemical products	9,419	9,700	—2.9	247,394	253,723	—2.5
Leather products	17,532	17,716	—1.0	385,040	384,163	+0.2
Rubber products	3,265	3,290	—0.8	82,694	87,612	—5.6
Paper and printing	28,016	27,954	+0.2	868,325	866,403	+0.2

June Wages of New York Factory Workers—Decrease Affects Metal and Textile Operatives' Earnings.

Payrolls even more than employment reflected the further adjustments that were taking place in the metal and textile industries in New York State in June, says the State Department of Labor in its review under date of July 31. The report says:

Manufacturers of the State, it is estimated, paid out $34,300,000 in wages, a drop of 1% as compared with May. The larger decrease in payrolls was the result of part time in some of the textile mills, the institution of shorter summer schedules in a number of metal plants and a slackening in the seasonal activity in automobile factories. But this decrease in no way compares with the severe decline which occurred a year ago. Payrolls now are 3% above June 1924.

This statement was issued to-day by Industrial Commissioner James A. Hamilton. It was derived from reports from over 1,600 firms who employ almost 40% of the factory employees of the State. The list of firms reporting has remained practically unchanged for a period of over ten years. It is, therefore, possible to compare current figures with any preceding month or year.

Earnings Still High.

Factory workers averaged $27 95 in June, about 75 cents more than a year ago. Metal workers, particularly in the steel mills and automobile factories, are receiving higher wages than at this time last year, and all textile operatives, except those at work in the cotton mills, averaged from one to two dollars more this June. Workers engaged in the manufacture of leather products form another group which is better off this year.

Characteristic of the present course of manufacturing is the way in which the high level of factory earnings has been maintained. With the exception of three months of last summer's depression, earnings have averaged from $27 50 to $28 50 for a period a little short of two years. The spring of 1922 saw the lowest earnings for factory workers following the 1920 expansion. From that time to June 1925 the average for New York State has risen from $24 to $28, about 15%. During the same period the cost of living has increased 4%.

Largest Reduction in Textiles.

Weekly payrolls in the textile mills of the State, assuming the reductions in the reporting mills were found in the other plants also, were over a hundred thousand dollars below May. The most serious reduction took place in some of the cotton mills, where part-time schedules were put into effect. Silk and knit silk goods were less active. A reduction of 80 cents in the earnings of employees in the carpet mills was the largest this year. These factories have been running steadily at a good rate since the beginning of last winter. The only real improvement of the month was in woolens, where workers benefited by longer hours.

Metals Less Active.

Payrolls and earnings stayed fairly even in the nonferrous metal and machine industries and there was a slight increase in earnings in the factories making office equipment. In practically all the other metal industries decreases in payrolls were common. They varied from 3% for sheet metal work to 8% in automobiles and in most cases exceeded the losses in employment. In automobile factories and heating apparatus shops workers received $1 less than in May and there was a large decrease in stove plants.

Seasonal gains in the building supply trades, men's clothing and some food products meant a large increase in earnings as well as added employees. Workers in the brick yards received over $25, substantially more than in May but still two dollars under June 1924. This was rather a large gain for June, but work in the brick yards has been lagging this year. Cement plants paid an average of 50 cents more per man. There was a small improvement in house trim.

Men's clothing was the only one of the sewing trades which was moving upward in June. Earnings were two dollars above May. However, almost all of the clothing industries are busier than they were a year ago. June brought a decided falling off in the collar factories and in women's furnishings. Operatives were paid an average of one dollar less per week. Manufacturers of women's clothing were still reducing forces. Laundry workers, however, benefited by the hot weather of June and earnings rose as the result of overtime.

Shoe Industry Unsteady.

Conditions in the shoe industry are still irregular. Although there was only a small net decline in employment and payrolls for this industry in June, there were large gains and losses among the factories. However, most of the factories were running above last year, which was conspicuously dull. Weekly payrolls this June amounted to more than a million dollars for the State from an estimate based on reporting firms. This is about $170,000 more than at this time a year ago. In spite of the gain over 1924, it is only the Binghamton district which can be said to be operating at a good rate Since 1914 the number engaged in making shoes in this district has more than doubled. After a relatively slight depression in 1924, employment has practically come back to the high point of 1923. In New York City and Rochester, however, employment is far below the month of greatest activity in 1923. Both these districts also have lost since 1914. In New York the loss since June 1914 is 17%, in Rochester 30%.

Earnings of Men and Women.

Women's average earnings went down somewhat more than men's from May to June. This was partly because some of the industries where the seasonal gains were large were chiefly employers of men, building materials and beverages for example. The early part of the season in men's clothing shops also meant more of an increase for the men than for the women, for all the cutters are men.

Men averaged $31 in June, while women received $16 50. Earnings slid off a little in the metal industries for all employees.

In the cotton mills women suffered more than men because of reductions in hours. Women employed in the silk and knit silk factories received less during the month. The improvement in the woolen mills benefited both.

The average of women employed in the food plants dropped, as a lot of new workers were added to the payrolls of the canneries and beverage plants. Men in the beverage plants received $41 where they had averaged $33 75 in May. Earnings went down in the sugar refineries.

Average earnings rose in only two cities. Rochester's average of $28 70 showed a small seasonal increase over May. The other improvement appeared in Utica, where workers received $23 20 in June. The depressoin in the Capitol District was evident in a loss of 80 cents in earnings as well as in employment. Binghamton workers were affected by a slight decrease in payrolls of the shoe factories. New York City, Syracuse and Buffalo showed practically no change. In New York City clothing and food plants were busier while some metals and wood products lost. Syracuse operatives averaged $29 50 as seasonal gains offset a contraction in some of the metals. Earnings in Buffalo stayed at $30 50.

COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES MAY 1925.

	—Percentage of May 1924.		Change From— June 1924.	
Industry—	*Empl.*	*Payr.*	*Empl.*	*Payr.*
Stone, clay and glass products	1.7	2.9	0.2	—0.8
Miscellaneous stone and mineral products	0.4	—0.3	5.1	11.9
Lime, cement and plaster	3.3	3.3	4.5	—1.6
Brick, tile and pottery	5.5	13.6	—10.8	—13.3
Glass	—4.8	—7.7	11.1	8.2
Metals, machinery and conveyances	—2.3	—3.3	—0.1	2.4
Gold, silver and precious stones	—0.8	—0.6	—3.7	3.4
Brass, copper, aluminum, &c	—0.3	—0.5	10.3	13.6
Pig iron and rolling mill products	—5.2	—5.0	29.9	41.1
Structural and architectural iron work	—1.8	—3.0	6.2	9.3
Sheet metal and hardware	—1.8	—3.1	4.9	6.8
Firearms, tools and cutlery	—3.0	—0.9	—16.4	—12.4
Cooking, heating and ventilating apparatus	0.1	—3.9	—9.3	—17.6
Machinery (including electrical apparatus)	—2.4	—3.4	—3.3	—4.0
Automobiles, carriages and aeroplanes	—5.1	—8.2	27.7	48.4
Cars, locomotives and railroad repair shops	—1.6	—2.1	—13.7	—11.9
Boats and ship building	—5.5	—6.8	7.6	6.5
Instruments and appliances	—0.4	0.7	—6.2	—3.1
Wood manufactures	—0.6	—0.8	—3.3	—1.4
Sawmill and planing mill products	3.4	4.0	—10.0	—10.8
Furniture and cabinet work	—1.3	—2.6	—1.7	—0.5
Pianos, organs and other musical instruments	—0.8	—1.4	5.3	10.0
Miscellaneous wood and allied products	—3.3	—2.4	—6.7	—3.8
Furs, leather and rubber goods	0.2	0.2	6.1	15.0
Leather	8.7	7.0	9.0	4.3
Fur and fur goods	1.4	4.8	15.8	23.7
Boots and shoes	—0.5	—0.8	8.4	20.3
Miscellaneous leather and canvas goods	4.9	9.5	—0.2	8.9
Rubber and gutta percha goods	—4.1	—5.4	—8.7	—6.6
Pearl, horn, bone, celluloid, hair, &c	—2.0	—3.8	7.0	8.6
Chemicals, oils, paints, &c	—1.6	—2.0	—3.6	—2.4
Drugs and chemicals	—1.2	—0.7	—1.7	0.4
Paints, dyes and colors	—1.4	—1.8	1.1	2.8
Animal and mineral oil products	—1.4	—2.0	—3.7	—2.9
Miscellaneous chemical products	—2.0	—3.0	—5.9	—4.9
Paper	—2.9	—4.0	—4.5	—1.8
Printing and paper goods	—0.7	1.1	0.4	3.7
Paper boxes and tubes	—1.6	—2.1	—6.0	—4.3
Miscellaneous paper goods	—1.4	—3.3	—0.9	—0.2
Printing and book making	—0.4	—0.7	1.6	5.1
Textiles	—3.2	—4.7	4.6	8.5
Silk and silk goods	—1.5	—3.9	6.1	15.4
Wool manufactures	—4.0	—4.7	—0.7	6.8
Cotton goods	—3.6	—8.6	19.8	7.6
Cotton and woolen hosiery and knit goods	—1.9	—1.6	11.2	17.4
Other textiles and allied products	—5.1	—6.7	—3.4	—1.6
Clothing, millinery, laundering, &c	1.1	3.1	2.4	5.4
Men's clothing	17.4	26.4	3.4	6.4
Men's shirts and furnishings	—5.2	—11.6	4.4	3.8
Women's clothing	—11.6	—11.0	2.7	7.0
Women's underwear and furnishings	—3.6	—8.1	2.4	5.4
Women's headwear	—10.9	—8.5	—0.4	2.4
Miscellaneous sewing	—3.9	—4.6	—4.5	1.6
Laundering, cleaning, dyeing, &c	3.8	7.8	—2.1	2.0
Food, beverages and tobacco	4.8	4.1	—5.5	—4.5
Flour, feed and other cereal products	—0.2	—0.6	—1.9	—3.4
Fruit and vegetable canning and preserving	68.4	32.8	20.8	20.1
Groceries not elsewhere classified	—2.4	—3.6	—12.0	—13.2
Meat and dairy products	2.0	4.8	—6.6	—2.2
Bread and other bakery products	4.8	1.8	—8.6	—7.8
Confectionery and ice cream	2.6	0.3	4.6	1.8
Beverages	37.1	45.6	20.4	30.3
Cigars and other tobacco products	—2.8	1.4	—12.0	—11.2
Water, light and power	1.2	1.1	5.4	7.1
Total	—0.7	—1.2	0.3	3.0

Unless otherwise indicated all changes are increases.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

AVERAGE WEEKLY EARNINGS, MAY 1925.

Industry—	All Employees. Total State.	All Employees. N. Y. City.	Shop Employees. Total Men.	Shop Employees. State Women.
Stone, clay and glass products	$29 22	$36 70	$30 96	$14 71
Miscellaneous stone and mineral products	33 82	49 65	40 19	------
Lime, cement and plaster	31 64	32 62	31 48	20 56
Brick, tile and pottery	25 88	29 80	26 50	11 41
Glass	26 40	31 13	31 06	13 38
Metals, machinery and conveyances	30 23	29 44	31 14	16 36
Gold, silver and precious stones	30 12	31 71	32 40	20 89
Brass, copper, aluminum, &c	27 31	26 64	28 54	16 82
Pig iron and rolling mill products	33 50	------	34 24	20 42
Structural and architectural iron work	33 75	36 46	31 16	*
Sheet metal work and hardware	27 87	26 29	30 46	15 59
Firearms, tools and cutlery	26 15	*	27 37	14 13
Cooking, heating and ventilating apparatus	29 52	31 90	29 22	*
Machinery (including electrical apparatus)	30 26	30 03	30 19	15 31
Automobiles, carriages and aeroplanes	33 15	35 89	33 16	18 35
Cars, locomotives and railroad repair shops	32 24	34 51	32 25	23 56
Boat and ship building	31 44	31 59	31 07	------
Instruments and appliances	26 97	26 84	29 96	16 48
Wood manufactures	27 75	28 62	28 95	15 04
Saw mill and planing mill products	29 09	30 79	28 86	13 80
Furniture and cabinet work	27 73	32 67	28 28	13 76
Pianos, organs and other musical instruments	29 43	30 76	30 74	15 93
Miscellaneous wood and allied products	24 50	22 52	25 71	15 60
Furs, leather and rubber goods	26 07	28 99	28 27	16 48
Leather	22 95	------	22 43	16 65
Furs and fur goods	36 26	36 26	39 16	23 61
Boots and shoes	25 99	29 10	28 08	17 31
Miscellaneous leather and canvas goods	25 56	29 09	30 22	14 12
Rubber and gutta percha goods	27 41	26 37	32 10	16 86
Pearl, horn, bone, celluloid, hair, &c	22 77	23 64	25 37	14 59
Chemicals, oils, paints, &c	28 71	27 81	31 88	17 65
Drugs and chemicals	28 33	22 61	31 11	14 87
Paints, dyes and colors	27 32	27 83	27 88	15 71
Animal and mineral oil products	28 29	30 03	31 52	16 09
Miscellaneous chemical products	29 99	26 58	33 88	19 46
Paper	28 07	*	27 66	13 99
Printing and paper goods	34 10	36 35	38 03	18 69
Paper boxes and tubes	24 58	26 50	26 77	17 30
Miscellaneous paper goods	25 89	26 98	26 71	15 52
Printing and book making	37 08	39 31	39 88	19 94
Textiles	21 78	23 05	26 62	15 40
Silk and silk goods	20 24	21 84	30 75	14 82
Wool manufactures	25 35	*	29 50	16 97
Cotton goods	19 07	------	18 82	9 29
Cotton and woolen hosiery and knit goods	18 81	*	26 81	16 55
Other textiles and allied products	22 95	23 91	26 06	15 59
Clothing, millinery, laundering, &c	24 29	27 72	31 32	16 78
Men's clothing	27 93	32 20	31 60	15 97
Men's shirts and furnishing	17 66	24 70	27 05	14 15
Women's clothing	29 91	31 69	40 50	23 33
Women's underwear and furnishings	20 88	21 79	29 82	17 68
Women's headwear	26 70	26 70	29 85	20 25
Miscellaneous sewing	19 58	20 26	29 27	14 87
Laundering, cleaning, dyeing, &c	20 05	21 11	29 66	15 43
Food, beverages and tobacco	26 24	26 66	31 40	16 22
Flour, feed and other cereal products	29 39	30 61	30 06	14 31
Fruit and vegetable canning and preserving	20 49	24 66	25 13	10 09
Groceries not elsewhere classified	29 55	29 78	32 27	16 82
Meat and dairy products	31 11	32 54	31 44	16 69
Bread and other bakery products	25 72	25 87	30 95	14 84
Confectionery and ice cream	21 64	21 89	25 18	14 46
Beverages	36 81	47 95	41 09	6 21
Cigars and other tobacco products	21 24	22 54	28 17	20 65
Water, light and power	33 99	33 42	34 00	*
Total	$27 94	$29 37	$31 10	$16 55

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

Agricultural and Business Conditions in Minneapolis Federal Reserve District—Growing Confidence in Sustained Purchasing Power.

The Federal Reserve Bank of Minneapolis, in its monthly review of agricultural and business conditions, made public July 29, states that "it is now quite fully realized that business in this district has been improving substantially for several months; and it is particularly important to note that in the month of June these gains became general." Continuing it says:

That many of these increases have probably continued into July is indicated by a considerable increase in the money value of business transacted during the first two weeks of July as compared with the same two weeks a year ago.

We have now reached the most critical period for the crops. Damage to wheat from heat has occurred in the western half of the district. Wild hay and forage crops are heavy and corn is making good progress. Some weeks will be required to determine definitely the outcome; but it is evident that there is growing confidence in the sustained purchasing power of these northwestern states.

Prospective business activity, as indicated by building permits issued during June at eighteen of our representative cities, was much greater than a year ago, and unusually large in valuation as compared with May of this year.

Banks in the larger cities of this district experienced a decline in commercial loans and an 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.

Purchases of securities by the public increased notably, both as compared with last month and a year ago, considerable increases being shown in the sales of foreign securities and of stocks and some declines in city and farm mortgages marketed.

Lumber Trade Decreases Slightly.

Telegraphic reports received by the National Lumber Manufacturers Association from 357 of the larger softwood mills of the country for the week ended July 25, as compared with 367 mills reporting for the preceding week, show slight decreases in production, shipments and new business. Ten fewer mills, however, reported than for the week previous. There are noticeable increases in production, and shipments, with new business somewhat ahead of that reported for the same period a year ago.

The unfilled orders of 240 Southern Pine and West Coast mills at the end of last week amounted to 569,656,688 feet as against 624,353,603 feet for 241 mills the previous week. The 128 identical Southern Pine mills in the group showed unfilled orders of 249,829,920 feet last week as against 247,996,000 feet for the week before. For the 112 West Coast mills the unfilled orders were 319,826,768 feet as against 376,357,603 feet for 113 mills a week earlier.

Altogether the 357 comparably reporting mills had shipments 100% and orders 102% of actual production. For the Southern Pine mills these percentages were respectively 106 and 108, and for the West Coast mills 105 and 106.

Of the comparably reporting mills 333 (having a normal production for the week of 216,862,656 feet) reported production 99% of normal, shipments 101%, and orders 103% thereof.

The following table compares the national lumber movements 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	357	363	367
Production	232,081,665	207,720,062	236,098,443
Shipments	232,186,855	200,951,500	239,164,679
Orders (new business)	237,511,734	229,372,991	238,673,242

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

	Production.	Shipments.	Orders.
1925	7,273,710,783	7,183,772,337	7,033,211,539
1924	7,009,323,212	6,931,161,550	6,619,025,543
1925 increase	264,387,571	252,610,787	414,185,996

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 17,390,000 feet, shipments 12,178,000 feet and orders 11,487,000 feet. The reported cut represents 35% of the total of the California Pine region. As compared with the preceding week, from reports of nine mills, there were considerable increases in all three of these items.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and thirteen mills reporting to West Coast Lumbermen's Association for the week ending July 18, manufactured 100,545,936 feet of lumber; sold 101,410,602 feet, and shipped 110,916,905 feet. New business was 1% above production. Shipments were 9% above new business.

Forty-two per cent of all new business taken during the week was for future water delivery. This amounted to 42,204,273 feet, of which 28,380,483 feet was for domestic cargo delivery, and 13,823,790 feet export. New business by rail amounted to 1,791 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 48,470,576 feet, of which 32,758,724 feet moved coastwise and intercostal, and 15,711,852 feet export. Rail shipments totaled 1,899 cars.

Local auto and team deliveries totaled 5,476,329 feet.

Unfilled domestic cargo orders totaled 136,363,232 feet. Unfilled export orders 87,864,371 feet. Unfilled rail trade orders 5,071 cars.

In the first twenty-nine weeks of the year, production reported to West Coast Lumbermen's Association has been 2,884,790,687 feet, new business 2,977,750,788 feet, and shipments 3,026,042,909 feet.

Railroad Revenue Freight Loadings Reach Million Mark the Week of July 18 for First Time This Year.

Loading of revenue freight for the week ended on July 18 totaled 1,010,970 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was the first time this year that the million mark has been reached. Increases over the week before were reported in the loading of all commodities except live stock, coke and ore. The greatest increase, compared with the preceding week, was in the loading of coal which increased more than 10,000 cars, although miscellaneous freight, forest products and grain and grain products showed substantial gains. The total for the week of July 18 was an increase of 28,161 cars compared with the week before and an increase of 80,257 cars over the same week last year but a decrease of 18,459 cars under the same week in 1923. It was, however, considerably larger than the corresponding weeks in 1920, 1921 and 1922. Further comment and details follow:

While revenue freight loading for the week of July 18 exceeded one million cars, this freight traffic was handled without any transportation difficulties or car shortage, the railroads now having more than 300,000 surplus freight cars in good repair as well as about 6,600 serviceable locomotives in storage.

Coal loading totaled 170,742 cars, an increase of 10,298 cars over the preceding week and 24,039 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 20,084 cars.

Miscellaneous freight loading totaled 375,240 cars, an increase of 8,180 cars above the week before and 37,190 cars above the same week last year. It also was an increase of 30,410 cars above the same week two years ago.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Forest products loading totaled 68,349 cars, 7,463 cars above the week before and 3,747 cars above last year. Compared with the same week two years ago, it was a decrease of 7,474 cars.

Grain and grain products loading amounted to 43,956 cars, an increase of 5,885 cars over the week before but 3,592 cars below the same week last year, and 2,314 cars under the same week in 1923. In the western districts alone, grain and grain products loading totaled 27,640 cars, a decrease of 5,845 cars under the corresponding week last year.

Loading of merchandise and less than carload lot freight amounted to 253,594 cars, an increase of 452 cars over the week before and 16,745 cars above the same week last year as well as 13,071 cars over the same week two years ago.

Live stock loading for the week totaled 26,984 cars, a decrease of 604 cars under the week before and a decrease of 5,054 cars below the corresponding week last year as well as 4,915 cars under the same week two years ago. In the western districts alone, 20,396 cars were loaded with live stock during the week, 3,806 cars below last year.

Ore loading totaled 62,720 cars, a decrease of 3,492 cars under the preceding week but 4,808 cars above the same week last year. It was, however, a decrease of 21,650 cars under the same period two years ago.

Coke loading totaled 9,385 cars, a decrease of 21 cars under the preceding week but 2,374 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 5,503 cars.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts except the Southwestern which showed only a slight decrease. All Districts reported increases over the corresponding period last year while all reported increases over the same week in 1923 except the Eastern, 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
Week ended July 11	982,809	909,983	1,019,809
Week ended July 18	1,010,970	930,713	1,029,429
Total	27,155,859	25,783,752	26,904,822

Increase in Boxboard Production.

The Department of Commerce has just announced June figures on the operations of boxboard manufacturers, based on reports of 89 firms operating 111 plants. The capacity data in the following table vary according to the normal number of working days in each month, Sundays and holidays being excluded until the end of May 1924, and Saturdays also being excluded since June 1 1924, when the five-day week was adopted by about 80% of the mills.

It will be observed that in the first six months of 1925 the production was 1,095,234 tons, against 1,069,932 tons in the first half of 1924, and that while in 1924 the monthly output fell from 200,411 tons in March to 151,414 tons in June, in 1925, on the other hand, the monthly output increased from 177,292 tons in February to 190,310 tons in June.

Year and Month.	Operation. Inch Hours. Capacity.	Operation. Inch Hours. Operated.	% of Capac.	Production. Tons. Capacity.	Production. Tons. Output.	% of Capac.	Orders Received (Tons).	Unfilled Orders (End of Month). (Tons).
1924.								
Jan	9,855,612	8,542,957	86.7	229,814	181,955	79.2	198,156	111,825
Feb	9,476,550	8,290,288	87.5	220,975	179,854	81.4	167,885	103,643
March	9,855,612	9,194,400	93.3	229,814	200,411	87.2	195,635	97,181
April	9,855,612	8,574,444	87.0	229,814	182,817	79.5	159,980	73,629
May	9,855,612	8,253,431	83.7	229,81	173,485	75.5	165,868	68,676
June	7,960,302	6,693,458	84.1	185,619	151,414	81.6	167,658	85,414
6 mos	56,859,300	49,548,979	87.1	1,325,850	1,069,932	80.7	1,054,152	------
1925.								
Jan	7,960,302	8,388,897	105.4	185,619	199,633	107.5	199,649	112,911
Feb	7,600,440	7,550,968	99.3	177,320	177,292	100.5	162,878	100,250
March	8,360,484	7,569,995	90.5	197,186	179,067	91.0	170,065	89,909
April	8,360,484	7,596,658	90.9	197,186	184,976	93.6	*168,617	*78,668
May	7,980,462	7,111,776	89.1	188,223	163,956	87.1	*174,766	*83,095
June	8,360,484	7,983,150	95.5	197,186	190,310	96.5	191,482	90,920
6 mos	48,622,656	46,201,443	95.1	1,142,720	1,095,234	95.5	1,067,458	------

Year and Month.	Shipments of Boxboard.	Stocks of Boxboard End of Month.	Consumption of Waste Paper. Capacity.	Consumption of Waste Paper. Consumed.	% of Cap'y	Stocks of Waste Paper (End of Month). On Hand.	In Transit.	Unship Purch.
1924.	Tons.	Tons.	Tons.	Tons.		Tons.	Tons.	Tons.
January	179,947	46,696	217,828	170,291	78.2	132,010	14,324	40,891
February	176,031	50,515	209,450	169,644	81.0	127,259	14,353	27,100
March	202,097	48,827	217,828	186,463	85.6	144,118	15,417	24,480
April	182,532	49,115	217,828	169,573	77.8	143,601	11,918	27,631
May	170,821	51,774	217,828	165,479	76.0	142,319	11,632	26,854
June	150,920	52,268	175,938	148,440	84.4	159,767	13,674	34,022
6 months	1,062,354	------	1,256,700	1,009,890	80.4	------	------	------
1925.								
January	195,501	52,466	175,938	193,285	109.9	172 382	18 846	34,974
February	*176,254	*53,504	167,910	170,023	101.3	172,456	16,635	27,110
March	180,736	51,835	184,778	*170,363	92.2	176,035	13,199	22,948
April	*178,882	57,212	184,778	*170,487	92.3	172,223	14,307	32,590
May	*168,171	*53,254	176,378	*159,095	90.2	174,726	12,686	26,129
June	183,657	59,947	184,778	179,253	97.0	166,467	13,872	25,246
6 months	1,083,201	------	1,074,561	1,042,506	97.0	------	------	------

* Revised.

New Automobile Models and Price Changes.

Price changes in the automobile industry were all in the nature of reductions during the week just ended. Price reductions, ranging from $600 in the case of the sedan to $200 in the open phaeton model, were announced by the Rickenbacker Motor Co. on the vertical eight models. The Cleveland Automobile Co. in introducing its new line of 1926 models announced there would be no change in prices. The Cadillac Motor Car Co., a general motors unit, is announcing its new 1926 models, with prices showing reductions of from $930 to $190 a car, the greatest cut being on the two-passenger coupe from $3,975 to $3,045. A list of models with the changes in price appears as follows:

Models—	New Price.	Old Price.
Five-passenger brougham	$2,995	$3,185
Two-passenger coupe	3,045	3,975
Four-passenger victoria	3,095	3,485
Five-passenger sedan	3,195	3,835
Seven-passenger sedan	3,295	3,885
Seven-passenger imperial	3,435	4,010
Roadster	3,250	New models.
Touring car	3,250	
Phaeton	3,250	
Five-passenger coupe	4,000	4,350
Five-passenger sedan	4,150	4,550
Seven-passenger suburban	4,285	4,650
Seven-passenger imperial	4,485	4,950

The Willys-Overland Co., on July 30, announced a reduction of $55 in the six de-luxe sedan. The new price of the model is $1,095. Current reports state that the new model Ford cars for shipment around September will give the purchaser his option on four colors in paint jobs, maroon, green, blue and black.

Prices on Buick cars, a division of General Motors will be reduced as of Aug. 1 according to reports July 31. Reductions will range from $25 to $730 on various models in its 1926 line. The smaller reductions are made in the 2-passenger roadster and 5-passenger touring models, which are cut $25 each to $1,125 and $1,150, respectively. The largest reductions are made in the enclosed models, particularly the Standard 5-passenger 2-door sedan, reduced $370 to $1,295, and the Master 5-passenger 4-door sedan, cut $730 to $1,495.

Reductions in the prices of Gray automobiles averaging $65 were announced July 31, effective Aug. 1. The name of the Gray Motor Corp. has been changed to the Gray Manufacturing Co.

Crude Oil Situation Remains Practically Unchanged—Gasoline Prices Drop.

While the crude oil markets remained without further developments of significance throughout the week, the gasoline situation continued weak with falling prices, both wholesale and retail. Midcontinent gasoline markets continued on July 25 at 12½ cents a gallon for U. S. motor grade. On the same day the Standard Oil Co. of Indiana reduced gasoline 2 cents in Des Moines and the immediate vicinity to meet competitive conditions. The independent companies followed with a reduction of 2 cents. The Standard Oil Co. of New York on July 25 notified filling stations in Springfield, Mass. to reduce retail price of gasoline from 25 to 22c., which had been the prevailing tank wagon price. This action followed a similar reduction by the Atlantic Refining Company. Independent companies are selling gasoline at 20c. Small refiners in the Mid-continent district reduced gasoline prices ⅛ cent a gallon on July 27, the quotation on U. S. Navy being 12⅜ cents.

On July 29 at Aberdeen and Watertown, S. D., the Standard Oil Co. of Indiana cut its rate 1c. to 24c. a gallon, the same as charged by independent filling stations. At Watertown the State station, which reopened July 30 after several months of inactivity, posted a price of 22c. and immediately two large independents announced they would sell at 22c. The continuation of the so-called "gasoline war" is forecast in news dispatches of the 30th inst.:

Unperturbed by legal preparations for restraining the State from retailing gasoline, officials have laid final plans for reopening seven State-owned stations before the last of next week, with the establishment of 25 others as soon as equipment and fuel arrives. F. W. Marmon, director of gasoline sales, said that the State price would be 22c. and 22½c. The prevailing price at private stations was 26c.

To meet local conditions, the Gulf Refining Co. on July 30 reduced gasoline 1 cent per gallon in Forth Worth, Texas.

Crude Oil Production Again Declines.

The American Petroleum Institute, on July 29, estimated that the daily average gross crude oil production in the Smackover heavy oil field was 200,350 barrels, a decrease of 13,350 barrels for the week ended July 25. The daily average production in the United States for the week ended July 25 was 2,111,750 barrels as compared with 2,115,150 barrels for the preceding week, a decrease of 3,400 barrels. The daily average production in the United States excluding Smackover, heavy, increased 9,950 barrels. The daily average production east of California was 1,444,250 barrels, as

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

compared with 1,459,650 barrels, a decrease of 15,400 barrels.

California production was 667,500 barrels as compared with 655,500 barrels, for the preceding week, an increase of 12,000. Santa Fe Springs is reported at 52,000 barrels, no change; Long Beach 106,000 barrels, no change; Huntington Beach 44,500 barrels; no change; Torrance, 36,000 barrels against 35,500; Dominguez 30,000 barrels against 29,500; Rosecrans 18,000 barrels against 19,000; Inglewood 107,000 barrels against 95,000.

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North East Central and West Central Texas, North Louisiana and Arkansas, for the week ended July 25 was 1,102,700 barrels, as compared with 1,107,400 barrels for the preceding week, a decrease of 4,700 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 902,350 barrels, against 893,700 barrels, an increase of 8,650 barrels.

The following are estimates of daily average gross production for the week indicated:

DAILY AVERAGE PRODUCTION.

(*In Barrels*)—	*July* 25 '25.	*July* 18 '25.	*July* 11 '25.	*July* 26 '24.
Oklahoma	445,400	441,250	442,200	485,950
Kansas	104,400	100,050	98,950	79,700
North Texas	82,100	83,600	86,650	76,350
East Central Texas	99,900	100,950	104,800	113,750
West Central Texas	81,700	78,550	81,600	49,350
North Louisiana	49,350	79,250	50,700	56,300
Arkansas	239,850	253,750	270,150	149,100
Gulf Coast	93,500	100,800	105,350	76,050
Southwest Texas	43,200	46,500	47,750	47,350
Eastern	103,000	103,000	103,500	107,500
Wyoming	82,250	81,000	84,000	112,700
Montana	12,450	15,500	15,500	9,400
Colorado	2,450	2,600	2,600	------
New Mexico	2,700	2,850	3,250	------
California	667,500	665,500	656,000	624,200
Total	2,111,750	2,115,150	2,153,000	1,987,700

Petroleum Exports in June Smaller—Exports of Coal.

The Department of Commerce at Washington on July 27 issued its monthly report showing the exports of petroleum June and the twelve months ended with June for the years 1925 and 1924. The exports of crude petroleum are behind those of last year, both for the month of June and for the twelve months' period ended with June; 51,958,494 gallons having been exported in June 1925, as compared with 63,718,297 gallons in June 1924, while for the twelve months ended with June this year 621,175,086 gallons were exported, as against 747,716,463 gallons in the corresponding period last year. The exports of refined petroleum show a decline from last year for the month of June, 336,946,936 gallons having been shipped in June this year, against 364,438,566 gallons in June last year, but for the twelve months ending with June there is a substantial increase, 3,924,810,437 having been sent out in 1924-25, as against 3,647,781,312 gallons the preceding year. The detailed report as furnished by the Department is as follows:

DOMESTIC EXPORTS OF COAL AND PETROLEUM.

	Month of June.		*12 Months Ended June.*	
	1924.	1925.	1924	1925.
Coal—Anthracite, tons	346,349	313,535	3,925,061	3,488,956
Value	$3,778,428	$3,539,134	$43,157,043	$39,187,861
Bituminous, tons	1,426,979	1,435,979	17,116,273	14,534,618
Value	$6,153,206	$6,298,183	$85,176,903	$65,256,810
Coke, tons	48,238	50,484	713,546	654,283
Value	$391,569	$357,809	$6,582,238	$5,210,381
Domestic Exports of Petroleum and Refined Products—				
Petroleum, crude, gallons	63,718,297	51,958,494	787,716,463	621,175,086
Value	$2,460,145	$2,368,181	$26,342,596	$23,969,246
Total refined petroleum, gals.	364,438,566	336,946,936	3,647,781,312	3,924,810,437
Value	$39,650,168	$36,023,513	$357,253,562	$397,425,400
Gasoline, naphtha and other light products, gallons	115,999,301	111,726,325	1,035,875,520	1,220,625,155
Value	$18,454,826	$17,975,716	$151,175,341	$175,517,050
Oils—Illuminating, gallons	81,476,093	69,346,282	882,602,874	893,240,629
Value	$8,315,901	$6,758,785	$80,516,405	$85,486,307
Gas and fuel, gallons	133,706,470	124,780,472	1,361,122,655	1,433,542,[illegible]
Value	$4,703,819	$4,644,779	$41,613,640	$52,046,[illegible]97
Lubricating, gallons	33,256,702	31,093,857	368,180,263	377,401,[illegible]
Value	$8,175,622	$6,644,233	$83,948,176	$84,375,346
Paraffin wax, pounds	29,259,178	22,071,072	367,645,169	332,819,706
Value	$1,533,057	$1,211,014	$14,827,592	$17,930,278

Steel Operations Gain a Trifle—Pig Iron Trade Increases Slightly.

Betterment in the steel trade is again conservatively asserted by producers on the basis of an increase in the volume of orders, comparing the last week of July with the three preceding, and of an improved rate of production. Comparing July orders with those for June, however, reports from various important companies range from a 10% increase to a 10% decrease, according to observations made this week by the "Iron Age" in its review of market conditions from which we quote:

Steel output for the week probably ran close to 65%. The Steel Corp. has had a second week at 70%, while the average for independent companies is 60 to 65%.

More favorable than its ingot production in the April-June period would indicate, the Steel Corp.'s second quarter earnings of $40,624,000 ($740,000 more than for the first quarter) are due to the same cause that operated in the first half of 1924. Not a little semi-finished steel was stocked in the first three months, this year and last. This was turned into finished product in April, May and June, with only the cost of final rolling charged against that quarter's operations.

Consumers adhere to the policy of making railroad cars their warehouse, with the result that prices are steady rather than strong, and cases are few in which the business offered is so large as to bring out fresh price cuts.

With steel plant operations tending to increase, one independent blast furnace has been started in the Pittsburgh district and the adding of one or two Carnegie furnaces is under consideration. Meanwhile, so close a balance has been reached between coke production and demand that the anthracite situation keeps the market firm at $2.90 for prompt shipment.

The activity of automobile plants, the high rate at which sheet and tin plate mills have been running, the good outlook for implement works, the large volume of live structural projects and the exceptional record of the half year in line pipe contracts continue to be the basis of favorable forecasts for August and September. A very large if not a record pack of fruits and vegetables is predicted by can manufacturers.

While railroad car buying is the main thing needed to give the market an impetus, fall buying of rails is likely soon to get under way. The Cotton Belt is expected to place 15,000 tons next week, with the Great Northern order for 25,000 tons following shortly. Early inquiry from the Northern Pacific is looked for also. The low prices now named on cars are counted on to bring early orders from the Texas & Pacific for 750 and from the Central of Georgia for 1,000. The Missouri, Kansas & Texas is getting figures on 1,000.

Some of the automobile companies and parts manufacturers are inquiring for steel bars for the remainder of the year and are asking concessions on the score of tonnage and forward delivery.

Two good-sized Texas orders, announced this week, will make 1925 the best year the industry has seen in gas line pipe. The leading producer, having completed delivery of 200 miles of pipe for the Houston Oil Co. gas line, has closed with the same company another contract for 127 miles—nearly 20,000 tons. A Youngstown pipe mill has taken 150 miles of pipe for the Moody Gulf Gas Co.

Structural steel awards of the week totaled close to 55,000 tons, having been exceeded in only one or two weeks of this year. Inquiries are also large, aggregating 43,000 tons. A considerable part of the work awarded and pending is in the New York district.

Pig iron sales have increased, but not significantly, and prices appear to have been little affected by the backlogs many furnaces acquired in the June buying movement. In the Central West fourth quarter inquiry has increased and foundries with contracts reaching into 1926 are seeking to buy for first quarter delivery.

Old material prices still show an advancing tendency on a limited demand. While a percentage of steel works operation in the sixties does not argue for large scrap consumption, the fact is that heavy melting steel did not come out at the prices lately ruling.

Imports, both of pig iron and finished steel, are increasing. About 40,000 tons of pig iron and ferroalloys came in in June, against 30,000 tons in May. For the fiscal year ended June 30 the total of imported finished steel was 215,000 tons, compared with 123,000 tons in the preceding year. Structural shapes are coming in at an increasing rate—11,350 tons in June against 7,400 tons in May.

The usual weekly composite price table is as follows:

July 28 1925, *Finished Steel*, 2.439c. *per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago	2.439c.
	One month ago	2.431c.
	One year ago	2.524c.
	10-year pre-war average	1.689c.

July 28 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 13
	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.

As the end of the month approaches, it becomes more apparent that bookings of most finished steel products in July will exceed those of June by from 10 to 20% states the July 30 issue of the "Iron Trade Review's" weekly summary. Thus for the third consecutive month since the low point in April, the volume of steel orders has shown an appreciable increase. This steady gain in the face of the virtual cessation of railroad buying, indicates that the day-to-day normal steel requirements of industry are fairly large. It also reflects the surprising activity of the automotive industry and the h althy volume of building projects now under way, continues the "Review," adding further news of interest as follows:

Operations continue at or near 60% of ingot capacity, with finishing mills running 10 to 20% higher. The ingot rate in the Chicago district is about 75%, which with the corresponding mill output, is making inroads on order books. In the Pittsburgh district, the largest producer is operating at 57% of steelmaking capacity, while several large independents are at 60%.

The price situation is steady and for the fifth consecutive week, "Iron Trade Review's" composite of 14 leading iron and steel products remains at $37.45. In general, finished steel prices are firmer than they were a month ago but in certain market centres signs of softness still are present. Due largely to dealer activity, iron and steel scrap gained 25 to 50 cents a ton in several districts.

The demand for steel bars continues to lead that of other forms of finished steel, due largely to automotive demand. In Chicago bar bookings are estimated to be 20% ahead of those in June, while in Pittsburgh they are from 10 to 20% in excess of last month's. Heavier plate orders are reported in Chicago, where one mill has acquired a backlog sufficient for two months. Awards of passenger cars for the Pennsylvania RR. and the inquiry of the Missouri, Kansas & Texas for 1,000 box cars are expected to involve large plate requirements. Railroad buying is confined to scattered lots of locomotives and cars. The Fruit Growers Express placed 400 underframes. The leading rail transaction is the placing of 47,000 tons by the Norfolk & Western.

Structural lettings reported in this issue total 40,704 tons, which is well above the weekly average. The large proportion of this tonnage involved

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in New York projects, substantiates the analysis in last week's issue, which showed that during the first half of 1025 about 35% of the reported tonnage awarded was for construction work in the metropolitan district. Over 17,000 tons of this week's awards are for New York apartments. For the second consecutive week, the number of reported awards, 67, is unusually high.

A 2,000 ton sale of basic iron at $18, valley, features the Pittsburgh pig iron market. Selling of foundry iron for fourth quarter is fairly active and inquiries extending into the first quarter of 1926 have been received by some dealers.

June exports of iron and steel amounting to 136,847 gross tons, reported by the United States department of commerce, are the lowest since February. On the other hand, imports, totaling 83,330 tons, are the third highest since March, 1923. Imports amounted to 57% of exports in the first half of 1925, while last year this relation was 25%, indicating a gain in imports and a loss in exports.

Consumers of oil country pipe are taking a slightly increased tonnage, which with a fair miscellaneous demand has given Pittsburgh mills bookings supporting an operating average of 80%. The Panama canal office again has rejected bids for the 2,300 tons of cast iron pipe for the canal zone. New bids will be opened Aug. 5. French interests were low at $47, with the lowest American bid at $49.

While the threat of a strike hangs ominously over British industry, hope for a peaceful settlement has been inspired by the action of Premier Baldwin and his cabinet in meeting with mine owners and union miners. The strike of Belgian iron and steel workers continues, according to "Iron Trade Review's" weekly cablegram, and the depression in Germany is more marked, many workers being dismissed.

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

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia presents as follows its advance report on steel and iron foundry operations for June in the Federal Reserve District of Philadelphia.

Reports of twelve steel foundries in this district show that production and unfilled orders as well as stocks of pig iron were substantially lower in June than in the preceding month. As compared with June 1924 five identical foundries showed gains in every item except stocks of pig iron and scrap. The increases in value of unfilled orders and stocks of coke were especially large.

STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT

	June 1925.	Change from Month Ago.	June 1924.	Change from Year Ago.
Capacity, tons	12,490	------	6,050	------
Production, tons	7,241	—29.8%	4,155	+23.2%
Shipments, tons	5,611	+8.3%	3,219	+4.6%
Value	$990,205	—6.3%	$563,724	+13.5%
Unfilled orders, tons	5,649	—32.0%	4,134	+24.1%
Value	$1,743,214	—10.1%	$1,286,266	+110.9%
Raw stock—				
Pig iron, tons	2,277	—23.3%	1,626	—15.0%
Scrap, tons	8,272	—8.0%	5,796	—26.7%
Coke, tons	1,656	+32.1%	1,194	+114.0%

The principal operating items of 36 iron foundries in this district during June are given in the table below with the percentages of change from the previous month and June of last year. The data relating to gray iron shipments are based on the returns of 28 foundries. Production decreased nearly 5% from May to June but as compared with last year an increase of nearly 10% occurred. Moreover, unfilled orders at the end of June 1924 were nearly 20% heavier than they were a month before.

IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT

	June 1925.	Change from Month Ago.	Change from Year Ago.
Capacity, tons	13,221	------	------
Production, tons	5,877	—4.7%	+9.7%
Malleable iron, tons	985	—16.7%	+19.7%
Gray iron, tons	4,892	—1.8%	+7.9%
Jobbing, tons	3,765	+7.7%	+15.1%
For further manufacture	1,127	—24.2	—10.9%
Shipments, tons	4,969	+1.1	+6.4%
Value	$736,902	—0.3%	9—.2%
Unfilled orders, tons	6,369	+19.4%	+9.0%
Value	$838,486	+5.8%	—18.1%
Raw stock—			
Pig iron, tons	7,813	—8.0%	—6.2%
Scrap, tons	2,802	+0.6	+6.5%
Coke, tons	2,132	+8.9%	—2.6%

Secretary of Agriculture Jardine, Following Extended Trip in West, Says Agriculture Is "Safely Convalescent."

Secretary of Agriculture W. M. Jardine on July 22 expressed himself as "greatly encouraged" in what he saw during his eight weeks' trip through the West. "Considering this season by itself," he says, "I am convinced that it is going to be a fairly good year for agriculture. Considering this second year of improvement against the previous four-year background of acute distress, I am ready to call agriculture safely convalescent." He states that on the whole "I see stronger evidence of the approach of good times for agriculture than I have seen since 1920. One indication of this he says "is the index of purchasing power of farm products which is now about 90% of what it was before the war, the level of this summer being the highest since 1920.' In his statement, made at a newspaper conference in Washington, Secretary Jardine, said:

From the fall of 1920 until the spring of last year the farmers of this country were forced to a program of drastic retrenchment. They had to work out from under paralyzing surpluses of cotton, wheat, corn, hogs, cattle, and other major products. That was the legacy of war times. The readjustment has been made against heavy odds, but producers have made it, nevertheless.

Now the most depressing surpluses have been worked off. In this season, for the first time in six years, a stable program of production has been possible, unhandicapped by menacing carry-overs. Over the country as a whole the outlook is for as good or better incomes than last year and the sentiment is one of moderate optimism. I found farmers greatly encouraged in practically every section of the country I visited.

Conditions in the Corn Belt are reversed from what they were a year ago when hogs were still cheap and corn a poor and expensive crop. Hog prices have advanced materially since last summer and the prospects now indicate a heavy corn crop. The average cost of packer and shipper droves of hogs at Chicago last week was $13.69 a hundredweight, compared with $7.46 for the same period last year. Price ratios are now such as to stimulate feeding of livestock. These conditions afford a basis for the return of some degree of prosperity in the Corn Belt. The balance is thus in favor of a section of the country which has been one of the greatest sufferers since the war period.

The wheat situation is similarly but less fortunately reversed from a year ago. Last year we had a splendid wheat crop while the rest of the world did not. This season our winter wheat crop is apparently 185 million bushels or more short of last year while the foreign crop is larger than it was in 1924. My observations convince me, however, that there will be an excellent outturn of spring wheat. That will mean much to the northern wheat States, particularly as the price prospect is fairly good.

In the Far West, I found the sheep industry prosperous and still expanding. The cattle industry is still in distress. I noted an undercurrent of feeling, however, that the turning point has been passed and that cattle prices are in for some years of slow but certain improvement. I see concrete evidence of improvement in the fact that choice steers last week in Chicago brought $13.56 compared with $10.70 for the same period a year ago.

Conditions on the Pacific Coast impressed me as reasonably stable. The general sentiment is optimistic. The Coast has been confronted by the greatest marketing problem of any agricultural region but has met the problem effectively through efficient and effective co-operative organizations.

Reports gathered by the Department of Agriculture and submitted to me on my return, indicate that the South is growing apparently the largest acreage of cotton in its history. The crop has done well, generally speaking, except in the drouth-stricken territory of the Southwest. Indications are for a large crop and a favorable income in the Cotton Belt as a whole.

There are certain dark spots in the general agricultural picture, it is true. The Southwest is struggling under prolonged and serious drouth. The East does not show marked improvement. This region was hit last year by low prices for potatoes, hay and other important crops and the dairy industry has had economic difficulties.

On the whole, however, I see stronger evidence of the approach of good times for agriculture than I have seen since 1920. One indication of this is the index of purchasing power of farm products, which is now about 90% of what it was before the war, the level of this summer being the highest since 1920.

Moreover, I find an evident return of confidence. Farmers are getting out of the shadow of bankruptcy. Farms are selling once more. Long-standing debts are being liquidated. In short, agriculture appears to be gradually getting its house in order again after the post-war disruption.

Farmer Received Larger Gross Income From Agriculture in Fiscal Year 1924-25 Than in Any Period since 1921—Returns However Still Low.

Farmers received a larger gross income from agricultural production during the year ended June 30 1925, than in any other year since 1921, according to the United States Department of Agriculture. Estimates place the gross income at $12,136,000,000, compared with $11,288,000,000 during the year ended June 30 1924, says the Department on July 21. It further states:

This gross income is the value of production less feed, seed and waste. The increased value, about 7½%, was due almost wholly to higher returns from grain and meat animals, particularly wheat and hogs.

The gross cash income from sales, exclusive of livestock and feed sold to other farmers, was $9,777,000,000, compared with $8,928,000,000 the preceding year. Food and fuel produced and consumed on farms was valued at $2,359,000,000. The expenses of production last year were put at $6,486,000,000, or nearly 2% greater than the $6,363,000,000 estimated for 1923-24. The net cash income from sales was $3,291,000,000 compared with $2,565,000,000 the year previous, while the net income from production, including with the net cash sales the value of food and fuel produced and consumed on the farms, was $5,650,000,000 compared with $4,925,000,000, or an increase of 14.75%.

Grains returned $1,934,000,000 in 1924-25, compared with $1,393,000,000 the preceding year; meat animals $2,621,000,000, compared with $2,167,000,000; fruits and vegetables $1,370,000,000, compared with $1,526,000,000; cotton and cottonseed $1,690,000,000, compared with $1,608,000,000; and dairy and poultry products $3,284,000,000, compared with $3,315,000,000.

This analysis of expenses and receipts for the agricultural industry as a whole, says the department, confirms other indications of further improvement in agricultural income. Still, the average net income per operator, including all farmers, tenants as well as owners, amounted to only $876 in 1924-25, compared with $764 the preceding year, and covers the return on the farmer's equity in his farm property as well as earnings for the labor of himself and his family for the year. If a conservative rate (4.5%) of return for the operator's net capital investment is deducted from the net income of $876, the return for the operator's labor and management and for the labor of his family was only $649 in 1924-25, and $531 in 1923-24. The average wage of hired farm labor was $569 compared with the return of $649 for the labor of the farmer and his family.

Supplementing the above, the Department of Agriculture on July 24, issued a statement in which it said that "although agriculture in the United States did better financially in the year ended June 30 1925 than in the preceding 12 months, its income was nevertheless not sufficient to yield both a fair return on the capital invested in the business and a fair wage for the labor of farm operators and their families." This is brought out by the Department in an analysis of the agricultural balance sheet for the last crop year. The Department's advices state:

On the capital invested in agriculture the return for the year ended June 30 1925 says the department was at the rate of 4.6% compared with 3.3% in the year ended June 30 1924. This return represented interest on the investment and payment for the managerial services of farmers. It was the net income that remained after providing for operating expenses and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

property taxes, and making an allowance for the unpaid labor of the farmer and his family at hired labor wage rates. In round figures the net income for the 1924–25 season was $2,712,000,000 compared with $1,992,000,000 in 1923–24.

But this sum did not go exclusively to farmers, because farmers do not own all the capital invested in agriculture. They own only about 79% and have to pay interest on the balance. It is estimated by the department that the current value of the total capital invested in agriculture was $59,154,000,000 in 1924–25, compared with $59,548,000,000 in 1923–24. When farm indebtedness is subtracted from these figures, the remaining amounts are approximately the value of the capital owned by actual farm operators. In 1924–25 the value of the farmers' unincumbered capital, according to the department, was $46,904,000,000 compared with $47,298,000,000 in the preceding crop year.

In estimating the net return to the actual farm operator in the crop year 1924–25, the department divides the gross return on this unencumbered capital in the same way as it does the gross return to all the capital invested in agriculture. That is to say, it reckons the net income available for interest on capital and the managerial services of the farmers after deducting operating expenses, taxes and an allowance for the labor of the farmer and his family. On this basis the return on the farmer's unencumbered capital in 1924–25 was 4.1%, compared with 2.5% in the preceding year.

While this is a gratifying increase, it still comes far short of equalling the rates that the farmer has to pay for the use of borrowed capital. Interest paid by farmers on mortgage and other indebtedness in 1924–25 was 6.4% and 6.6% in the preceding year. Thus, as a combined return for the use of their capital and for their own managerial services, farmers received around 2% less than was paid solely for the use of other capital, under conditions not requiring the lenders to take any responsible part in production.

Agricultural Outlook Continues Good According to Department of Agriculture.

The 1925 agricultural picture is painted in bright colors by the Department of Agriculture. As business conditions also continue good, the combination presents an optimistic national outlook, the department says, under date of July 28. It adds:

Promise of recovery in all branches of the livestock industry is indicated. Heavy steers have been bringing higher prices than last year, hogs are nearly double the price of a year ago, and lambs have been higher priced.

Hogs this fall are probably approaching the peak of a price cycle, the department believes. It points out for the guidance of producers that some far-sighted hog raisers are already considering probable heavy pig production in 1926, and lower price levels thereafter.

The Department's report says:

"Truck crops are coming in for a share of price recovery this season. Early estimates suggest a potato production of only about 3.1 bushels per capita, which would be on a par with those well-remembered shortage years, 1911 and 1919. Onions, cabbage, melons and peaches have been selling at two or three times last year's prices and seemingly have a brisk fall market ahead.

"Rains last month added to hay and late oats. Corn is making ears now and looks good as a whole. A fairly good spring wheat crop seems assured, despite considerable hot weather damage and some rust in the Red River Valley. Winter wheat was a disappointment but has apparently threshed out about as much grain as was expected and is of good quality. Fruit is not so plentiful in eastern districts, but the Pacific Coast will make good much of the deficiency. Cotton has lost ground in the western belt by reason of drought, but indications still point to a goodsized total crop. Potatoes are a decidedly smaller acreage than last year and promise a smaller yield but nevertheless may make more money for producers."

The department's general index of purchasing power of farm products in terms of non-agricultural commodities remains at a level of 90, compared with a five-year pre-war level taken as 100.

Lower Land Taxes Helped Spring Wheat Farmers Last Year.

A more favorable relationship between land taxes and farm rents in the spring wheat territory last year is shown by a survey recently made by the North Dakota Agricultural College in co-operation with the United States Department of Agriculture in three representative North Dakota counties. Under date of June 30 the Department of Agriculture supplies the following information in the matter.

Although taxes consumed about 40% of net rents in these counties during the past six years, taxes for 1924 took but 17% of rents in that year. This represented a return to the conditions of 1919 so far as the relation of taxes to land earnings is concerned. Taxes during the four-year period 1920-1923 were practically 50% of rents.

The favorable showing for 1924 is attributed to reduced tax levies and higher farm rents as a result of the increased value of the 1924 wheat crop and other small grain crops over those of 1923

Land taxes on 55 rented farms in Traill County, eastern North Dakota, were 60 cents an acre in 1924 compared with 71 cents in 1923 as reported for 57 farms; taxes on 66 farms n Wells County in the central part of the State were 48 cents an acre in 1924 while 63 farms paid 58 cents an acre in 1923. On 37 farms in Hettinger County, southwestern North Dakota, land taxes were 30 cents an acre in 1924 compared with 41 cents on 35 farms the preceding year.

This reduction in land taxes, combined with increased rents, operated to place the owners of these farms in the best financial position that they have been in since 1919, the department says. Rents on Traill County farms averaged $4.35 per acre in 1924 compared with $1.39 the preceding year; in Wells County the average rents were $2.74 per acre compared with 68 cents in 1923, and in Hettinger County rents were $1.55 per acre compared with 96 cents in 1923.

The tax figures reported by the investigators are exclusive of the flat hail insurance tax which was levied on all cultivated lands by the State government at the rate of 3 cents per acre from 1920 to 1923 but which was reduced to 1 cent per acre in 1924. The hail indemnity tax, paid on land actually insured against crop damage by hail, was also eliminated. The State of North Dakota exempts farm buildings from taxation.

Farm Population Declined During 1924.

The farm population of the United States decreased approximately 182,000 during 1924, according to estimates based on a survey of 25,000 representative farms made recently by the United States Department of Agriculture. In its advices under date of July 10 the Department says:

This is a drop of 0.6% during that year, the estimated farm population on Jan. 1 1925 being 31,134,000, compared with 31,316,000 on Jan. 1 1924. This estimate includes not only the agricultural workers, but all men, women, and children living on the farms on that date.

The movement from farms to cities, towns and villages in 1924 is estimated at 2,075,000; the movement to farms was 1,396,000, making a net movement from the farm population of 679,000 persons, or 2.2%. Births among the farm population during 1924 are estimated at 763,000 and deaths at 266,000, leaving a natural increase of 497,000 which reduced the loss due to the cityward movement to 182,000, or 6%.

A similar estimate made in 1922 showed a loss in farm population of 460,000, against 182,000 in 1924. The gross movement from farms to cities in 1922 was 2,000,000, compared to 2,075,000 in 1924, a slight increase. The gross movement back to the farms in 1922 was 880,000, compared to 1,396,000 in 1924, a very decided increase. The net movement from farms to cities in 1922 was 1,120,000, or 3.6%, and in 1924 679,000, or 2.2%.

Two geographic divisions, the New England and South Atlantic States, showed a net increase in farm population for the year 1924 of 0.9% and 0.2%, respectively. All other divisions showed decreases, the Mountain States leading with a loss of 2.8%.

The decrease in farm population due to the cityward movement, not taking into account births or deaths, was highest in the Mountain States—4.3%, followed by the Pacific and West South Central States In all other divisions, except New England, the percentage of decrease due to the cityward movement was equal to or less than the average for the whole United States, 2.2%. New England alone showed a gain of 0.3%, since more people moved from cities to New England farms than left farms for cities.

The movement from farms to cities was found to be at the highest rate in the Mountain States, 13.8%, followed by the Pacific, New England, Middle Atlantic, and East North Central States in order In the movement to farms from cities, the Mountain States again lead, with 9.5%, followed by the New England, Pacific, Middle Atlantic, and East North Central States.

CHANGES IN NUMBER OF PERSONS LIVING ON FARMS DURING 1924 BY GEOGRAPHIC DIVISIONS.

(Number of persons in 1,000s—i. e., 000 omitted.)

	Estimated Farm Population of Jan. 1 1924.	Arrivals.				Departures.				Farm Population of Jan. 1 1925.	
		Births.		From Cities, Towns and Villages.		Deaths.		To Cities, Towns and Villages.			
		P. C.	No.	P. C.	No.	P. C.	No.	P. C.	No.	P. C.	No.
United States	31,316	2.4	763	4.5	1,396	0.8	266	6.6	2,075	99.4	31134
Geographic Divisions—											
New England	620	1.8	11	8.1	50	1.2	7	7.8	48	100.9	626
Middle Atlantic	1,876	2.1	39	5.8	109	0.8	15	7.4	139	99.7	1,870
East North Cent.	4,866	2.0	97	5.6	272	0.8	39	7.3	355	99.5	4,841
West North Cent.	5,123	1.9	97	4.6	236	0.7	36	6.8	348	99.0	5,072
South Atlantic	6,354	2.9	184	3.4	216	0.9	57	5.2	330	100.2	6,367
East South Cent.	5,133	2.9	149	2.8	144	1.0	51	5.0	257	99.7	5,118
West South Cent.	5,180	2.7	140	3.6	186	0.9	47	6.4	332	99.0	5,127
Mountain	1,159	2.1	24	9.5	110	0.6	7	13.8	160	97.2	1,126
Pacific	1 005	2.2	22	7.3	73	0.7	7	10.5	106	98.2	987

E. W. Mayo on the Sugar Industry.

An article on "The Sugar Industry" by E. W. Mayo, Editor of Facts About Sugar, appears in the quarterly publication "Investments" issued by the Bankers' Trust Company of New York. In part the article says:

A fact that is not generally appreciated even by the well informed is that sugar is today the most widely produced and the most universally consumed of all food commodities. We think of wheat as the great food staple but the greater number of the world's population never consume an ounce of it. Rice is the basic food of the oriental peoples but occupies a distinctly minor place in the dietary of the western world. Sugar on the other hand is used by all civilized nations and the greater their advancement according to modern standards of material progress the more they use.

The United States is by long odds the greatest sugar market in the world, its yearly requirements representing 20 to 25% of the total world crop, while the greatest individual consumers are the Australians, the Americans, the British and the Danes. Naturally enough, sugar consumption is greatest in countries where living standards are high, and the energy imparted by its liberal use enables the users to achieve still greater prosperity, for sugar is pure carbon and has a greater energizing value than any other foodstuff we use.

The war gave an acute setback to the sugar industry. It was fought over the beet fields of Europe and disrupted the commercial relationships that had been established in the course of the industry's previous development. The world's crop declined to about 17,000,000 tons in 1920. Since then it has increased rapidly and this year the total output will exceed 25,000,000 tons being the largest crop in the world's history and an increase of 3,000,000 tons over last year.

As a result of the introduction of the beet sugar industry and the territorial expansion that took place at the time of the Spanish-American War the United States has become one of the greatest sugar producing countries in the world, being exceeded in output only by Cuba and India. Sugar has been made in Louisiana for a hundred and fifty years. Various attempts to introduce beet sugar manufacture into the United States were made from 1836 on but the rise of this industry to a place of commercial importance dates from the adoption of a policy of tariff protection with the passage of the Dingley tariff law in 1897. Our other important sugar growing sections came to us by adoption—Hawaii through annexation in 1898; Porto Rico and the Philippines as a result of the treaty with Spain in the same year, and the Virgin Islands by purchase from Denmark in 1917.

In 1903 a treaty of reciprocity was concluded between Cuba and the United States. This treaty provided for the extension of preferential tariff treatment by each country to certain products of the other. Under its terms Cuban sugar was admitted to the United States at a tariff rate 20% lower than that charged against sugar from other countries.

The adoption of the reciprocity act gave a tremendous impetus to the production of sugar in Cuba where natural advantages of soil and climate especially favored its growth. It admitted Cuba within the protective tariff circle and assured Cuban sugar growers an opportunity to satisfy the whole of the vast and growing demand of the United States market aside from the supply provided by the home industry. The amount of tariff protection accorded to Cuba has varied with successive tariff laws. From

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

1903 to 1914 it amounted to 33.8 cents per hundred pounds of raw (96 degree test) sugar; from 1914 to 1922 it was 25 cents per hundred and from 1922 to date it has been 44 cents per hundred. This has been sufficient to exclude sugar from other countries at all times when the combined output of Cuba and the United States was sufficient to meet the requirements of this market.

The following table shows the progress of sugar production in the various sections of the United States and in Cuba since 1898:

	1898	1905	1910	1915	1920	1925
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Louisiana	275,000	377,000	328,000	137,500	169,000	88,000
U. S. Beet Industry	36,000	313,000	510,000	874,000	1,085,000	1,095,000
Hawaii	283,000	426,000	517,000	646,000	557,000	725,000
Porto Rico	60,000	151,000	347,000	346,000	485,000	595,000
Philippines	95,000	120,000	168,000	397,000	234,000	485,000
Total U. S.	749,000	1,387,000	1,870,000	2,400,500	2,530,000	2,988,000
Cuba	342,000	1,330,000	2,057,000	2,922,000	4,184,000	5,650,000
Total	1,091,000	2,717,000	3,927,000	5,322,500	6,714,000	8,638,000

The consumption of sugar in the United States has advanced with astonishing strides. The total consumption of the country at successive periods is shown in the following table:

	Tons.		*Tons.*		*Tons.*
1800 (Est.)	35,000	1880	985,000	1910	3,680,000
1820 (Est.)	55,000	1890	1,596,000	1915	4,313,000
1840	107,000	1900	2,238,000	1920	4,861,000
1860	428,000	1905	3,013,000	1925 (Est.)	5,750,000
1870	630.000				

Activity in the Cotton Spinning Industry for June 1925.

The Department of Commerce announced on July 24 that according to preliminary figures, compiled by the Bureau of the Census, 37,858,211 cotton spinning spindles were in place in the United St tes on June 30 1925, of which 32,309,896 were operated at some time during the month, compared with 33,147,662 for May, 33,412,650 for April, 33,225,182 for March, 33,277,189 for February, 33,180,758 for January, 32,661,949 for December, and 29,219,484 for June 1924. The aggregate number of active spindle hours reported for the month was 7,690,315,823. During June the normal time of operation was 26 days, compared with 25½ for May, 25 2-3 for April, 26 for March, 23 2-3 for February, 26½ for January, 26 for December. Based on an activity of 8.78 hours per day, the average number of spindles operated during June was 33,628,084, or at 89.0% capacity on a single shift basis. This percentage compares with 93.6 for May, 100 for April, 99.6 for March, 100 for February, 96.4 for January, 90.4 for December, and 64.6 for June 1924. The average number of active spindle hours per spindle in place for the month was 203. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statements:

	Spinning Spindles.		*Active Spindle Hours, June.*	
	In Place June 30.	*Active during June.*	*Total.*	*Average per Spindle in Place.*
United States	37,858,211	32,309,896	7,690,315,823	203
Cotton-growing States	17,522,025	16,757,892	4,730,230,601	270
New England States	18,376,816	13,884,958	2,616,643,352	142
All other States	1,959,370	1,667,046	343,441,870	175
Alabama	1,434,510	1,385,496	364,479,689	254
Connecticut	1,269,180	1,004,842	187,411,507	148
Georgia	2,842,790	2,719,752	746,142,994	262
Maine	1,113,288	1,092,468	178,464,451	160
Massachusetts	11,615,372	8,257,980	1,549,390,356	133
New Hampshire	1,445,734	1,123,718	243,123,329	168
New Jersey	512,764	475,120	102,589,950	200
New York	993,858	801,702	155,481,897	156
North Carolina	5,973,237	5,666,262	1,646,128,860	276
Pennsylvania	158,272	136,196	28,954,560	183
Rhode Island	2,788,434	2,269,206	436,701,978	157
South Carolina	5,314,022	5,180,306	1,525,701,714	287
Tennessee	457,320	445,338	114,534,249	250
Texas	239,616	224,726	62,586,962	261
Virginia	711,314	694,354	160,042,505	225
All other States	988,506	822,426	188,580,899	191

Wage Reductions in New England Textile Mills.

Following the wage cut of 10% announced by the American Woolen Co. on July 17, effective July 28, other New England mills have also announced wage reductions. Reference to the action of the American Woolen Co. appeared in these columns July 18, page 268, and it was indicated therein that in addition to the American Woolen, important independent woolen mills, comprising the Arlington Mills, George E. Kunhardt Corporation, and M. T. Stevens & Sons Co. of Andover, were making the same 10% reduction, also effective July 27. On July 20 announcement was made at Lawrence, Mass., that the Pacific Mills (employing about 4,000), after a conference with their shop committee, had decided on a reduction of 10%, effective July 25. At the same time it was stated:

No reduction will be made in the cotton branch of this concern, for, as the committee reported, a reduction was given these employees severa months ago.

The Lawrence Duck Company, employing 200, also announced a wage cut effective July 27.

The Davis & Furber Machine Company of North Andover, a suburb of this city, employing 300, has also announced a 10% reduction in wages to take effect July 27.

On July 24 Associated Press advices from Lawrence said:

An announcement that the wages of 2,000 employees of the Pacific Mills Print Works will be readjusted on August 3 was posted in the plant here tonight. At the same time the mechanics in all of the mills' departments were notified that their wages would be reduced 10% on July 27.

Notices of a 10% wage cut also were posted today in the Brightwood Mill in North Andover, the Bolton Mill in Methuen and in the machine shop of J. W. Bolton & Son in this city, all effective on July 27.

A 10% wage reduction, effective July 27, was announced at Lawrence on July 25 by Walworth Brothers, Inc., manufacturers of dress goods here. The reduction will affect 300 operatives.

A wage reduction of 10% went into effect on July 27 in most of the mills of Greater Lawrence, according to Associated Press accounts from Lawrence, which added:

Mill officials said that fully as many as had been working lately reported for work under the new schedule.

At the Merrimac Paper Co. it was stated that a 10% cut became effective this morning. This plant had not made public announcement of the cut previously. Two hundred are employed.

The Methuen Yarn Co., employing 30, announced that a 10% cut would be made in a short time.

The Everett Mills of Lawrence on July 22 posted notice of a shutdown of five weeks. The New York "Commercial," in noting this, said:

The plant employs 1,200 hands and the management gave as the reason for the closing that unsatisfactory business conditions made this move advisable. The mill will reopen on Sept. 8.

The Everett Mills announced a reduction in wages several months ago and in spite of this fact the mills have been working on but short time schedules, closing down for weeks at a time.

The latest local mills to fall in line with wage reductions were the United States Worsted Mills, employing about 1,000 hands, Smith & Dove Co. of Andover, and Suttons Mills of North Andover.

The New York "World," in advices from Lawrence July 17, stated:

The following notice was posted in the Arlington Mills with 6,000 workers: "The Arlington Mills announce a new and lower scale of wages, effective July 27."

The Kunhardt mill, employing 1,500, also will reduce the wages 10% July 27.

"The reduction is made necessary by present business conditions," the announcement said.

In addition to the North Andover, Mass., mills referred to above, notices of a 10% wage reduction, effective July 27, were posted in Sutton's Mills at that point July 22.

From North Adams, Mass., the following Associated Press advices were reported July 22:

Wage reductions of 10% will go into effect on Aug. 3 in ten woolen and worsted mills in North Adams, Pittsfield, Dalton and Hinsdale, it was announced to-day. The reductions were voted at a meeting of representatives of the various mills yesterday. The announcement states that the reduction was necessary to compete with other woolen and worsted mills in New England which have cut wages.

The "Wall Street News" on July 23 reported the following from Ware, Mass.:

The employees of the George H. Gilbert Mfg. Co. were notified that a 10% reduction in wages would become effective in the Ware and Gilbertville plants July 30. About 1,200 employees will be affected. The company manufactures woolen goods.

On July 22 it was reported that the International Worsted Mills and the Selden Worsted Mills of Methuen had reduced wages 10%.

From the Boston "Herald" of July 23 we take the following:

In Berkshire County the announced reduction of 10% was posted in eight mills, the announcement stating: "Owing to the general reduction of 10% in wages already announced by the woolen and worsted mills throughout New England, it becomes necessary for this company to notify its employees that a similar reduction in wage scales in this mill is to be made, said reduction to go into effect Monday, Aug. 3."

The mills affected in Berkshire County are: S. N. & C. H. Russell Manufacturing Co., the James & E. H. Wilson Manufacturing Co., the Pontosuc Woolen Co., the Berkshire Woolen Co.,, all of Pittsfield; the Sawyer Regan Co., Inc., of Dalton; the Blackinton Co., the Strong Hewat Co., and the Hoosac Worsted Co., all of North Adams.

From New Hampshire (Manchester) the following Associated Press advices were reported July 24:

The Devonshire Mills at Goff's Falls has posted notices of a 10% wage cut, effective Aug. 5. Last fall, when the Amoskeag Mills made a wage reduction, the Devonshire did not reduce its scale, but the present cut is in line with similar reductions by American woolen and other textile mills. The plant will shut down to-night for a week for the usual vacation period. There are 150 operatives employed.

Reductions have also been reported in Maine. On July 26 press advices from Waterville said:

Notices announcing a 10% reduction in wages to take effect tomorrow have been posted in the Wyandotte Worsted Co. plant in Waterville, employing 500, and the American Woolen Co. mills in Oakland, Fairfield and Nassalboro (employing 200, 150 and 100 respectively).

Madison (Maine) reports July 27 stated:

A 10% reduction in wages went into effect to-day in the Indian Spring Mill of the American Woolen Co. About 250 employes are affected.

On July 20 the "Wall Street News" printed the following from Boston:

York Manufacturing of Saco, Me., producing ginghams and shirtings, will close its mill from July 27 to Aug. 8, due to unsatisfactory business. The mill only recently resumed operations after a two-weeks' shut-down from June 27 to July 13.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Action in Rhode Island includes the following by Woonsocket Mills, announced in Associated Press dispatches July 25:

Seven textile mills here to-day announced wage reductions of 10% effective Monday. It was intimated that several more plants which have not posted notices will soon announce cuts.

Those which notified their employees were the Barnai Worsted Co., Clydesdale Worsted Co., Falls Yarn Mills, Verdun Manufacturing Co., Perserverance, Desurmont and Bernon Worsted Cos.

Later announcement of wage cuts in the Burrilville Mills brought the number of workers affected by the reductions in this district to ten thousand.

From Pawtucket we quote the followed Associated Press advises July 28:

Over 800 looms were stopped at the Manville Jenckes Co. mill in Manville, Lincoln, last night for 2 weeks. Other departments were curtailed proportionately. According to officials more than 1,000 other looms will be stopped tomorrow night for the remainder of the week. Lack of orders is given as the reason for the curtailment.

On July 30 the Providence "Journal" stated:

Notices of a cut in wages were posted yesterday in the Pawtucket plant of the Lorraine Manufacturing Co. and in the Atlantic Mills in Olneyville. The reduction in the Pawtucket plant will affect about 2,200 workers and will be operative next Monday. The Atlantic reduction affects about 2,000 and takes effect Aug. 7.

The Pawtucket action is said to be for the purpose of meeting competition of other manufacturers in whose plants reductions have already gone into effect. In Olneyville, officials declared the cut, which is 10%, was due to general causes and in line with the action of other plants. The mill has been running on full time.

While no definite percentage of reduction is mentioned in the Lorraine notices posted, President William B. MacColl of the concern stated last night that the reduction contemplated will be practically the same as has been made by competing concerns, or about 10%.

Connecticut mills have likewise announced cuts, a Rockville dispatch July 21 stating:

A wage cut of 10% was announced by the management of the Hockanum Mills Co. here to-day. It will be effective Monday and will affect from 1,200 to 1,400 persons in the six mills of the company here. This is an independent company.

An Associated Press dispatch from Oneco, Conn., was also announced as follows July 27:

Small woolen and worsted mills scattered over Eastern Connecticut and Rhode Island have generally joined the American Woolen Co. to-day in a 10% wage reduction, bringing the number of employees whose wages have been cut up to 10,000.

Rhode Island Wool Mill Adds to Work Day to Avert Wage Cut.

The New York "Journal of Commerce" announced the following from Boston July 23:

The Wakefield Textile Co., a Rhode Island company, which manufactures cashmeres and cap cloths, has announced an increase in the length of the working day of three-quarters of an hour.

This, in the opinion of Superintendent William Battye, will enable the mill to avert a wage reduction and still compete with the mills making the wage reductions because of the greater production at the same overhead expense.

Amoskeag Manufacturing Co. Not to Cut Wages.

The following from Manchester appeared in the "Wall Street Journal" of July 18:

Amoskeag Manufacturing Co. will not follow the example of American Woolen Co. and reduce wages 10%. Under the plan for employee representation, no change in the wage scale can be made until next October.

Woolen Company Lowers Rents—Firm's Dwellings Now 25% Cheaper Following Wage Cut.

An Andover (Mass.) Associated Press dispatch on July 25 published in the New York "Evening Post" says:

American Woolen Co. employees residing in company-owned houses in Shawsheen Village have been notified that their rents are reduced 25%. The reduction is retroactive to July 1. The announcement was made by George F. Winslow, general manager of the Homestead Association, Inc., which holds the titles of all American Woolen Co. dwellings.

Changes in Illinois Workmen's Compensation Act.

Details regarding the amendments to the Workmen's Compensation Act enacted by the General Assembly of Illinois in the session that has recently ended, are furnished in a statement under date of July 15 and issued by William Scanlan, Chairman of the Industrial Commission of Illinois. The amendments were contained in Senate Bill No. 162; this bill makes important additions to the enterprises covered by the Act, to the amount of compensation payable under various conditions, and makes changes in methods of determination of compensation. Various minor changes concern the powers of the Industrial Commission, and provision for giving of notice of accidents. The importance of the changes to both employers and employees in the State justifies their detailed consideration, says Chairman Scanlan, whose statement continues:

Additional Employees Covered by Act.

Three additional groups of employees are now automatically subject to the provisions of the Act. It applies to all employers and employees engaged in carriage by aerial service and loading or unloading in connection therewith. Any enterprise in which sharp-edged cutting tools, grinders or implements are used, with the exception of the always excepted farming enterprises, is now subject to the Act. The addition of this class to the classes formerly enumerated extends the Act to almost all industrial employees within the State. It should be recalled that this extends the provision of the Act to all employees in such enterprises, not to only those working under extra hazardous conditions. After the amendment of 1917, the Illinois Supreme Court held in Ready and Callaghan Co. vs. Industrial Commission, 306 Illinois 112, that all employees in the enumerated businesses are subject to the compensation provisions.

In addition to these two classes of enterprises placed in the extra hazardous group, a third addition is made by extending the term "employee," as used in the Act, to include all "persons whose employment is outside of the State of Illinois where the contract of hire is made within the State."

Amount of Compensation Payable.

Under certain conditions the 1925 amendment increases the payments due under the compensation act both for fatal and non-fatal injuries. In case of death, the minimum to be paid to dependents remains at the former figure, $1,650, but where the employee leaves one child under the age of sixteen, unemployed at the time of his death, the minimum is increased to $2,000; in case of two or more children, it is placed at $2,100. The maximum to be paid in case of one child is increased to $4,100 and for two or more to $4,350. The provision in the new Act increases these minima and maxima in case the employee leaves one child or two or more children, and not, as in the earlier Act, when he leaves a widow and one child or a widow and two or more children.

In each case where compensation is payable for death, the provision now appears in the Act that any compensation payments other than necessary medical, surgical or hospital fees or services shall be deducted before figuring the amounts to be paid. This was the intent of the former Act, but the provision appeared in certain paragraphs and was omitted from others.

An entirely new provision concerns payments to be made in case the deceased employed leaves no dependents. Under the former Act, payment of a sum not to exceed $150 for burial expenses was required. The 1925 amendment continues this and also requires that where no dependents are to receive compensation, the employer shall pay $300 into a special fund to be held by the State Treasurer and to be paid out as compensation to completely disabled men under conditions to be referred to later.

Increases in compensation provided by the 1925 amendment in cases where the injury does not result in death are of three sorts. The first removes all time or money limitations on the amount of medical, surgical and hospital service that the employer shall provide. The only restriction is that such service shall be limited to that reasonably necessary to cure the employee or relieve him from the effects of the injury. Under the old provisions all necessary hospital expenses and medical and surgical expenses for eight weeks or to an amount of $200, or while hospital service was furnished had to be paid by the employer. Related to the provision for medical and surgical service is the new requirement that the employers shall furnish an artificial arm, hand, leg, foot or eye in cases where such members are lost in accidental injury arising out of and in course of the employment. Braces are also to be provided in such cases as they are needed. The furnishing of medical, surgical or hospital services or of the appliances mentioned is not to be construed as admission of liability for damages on the part of the employers, nor is it to be considered as the payment of compensation.

The second sort of increases in compensation to injured employees consists of added allowances in the case of a certain specified loss. It will be recalled that in such a case compensation is paid during the period of temporary total incapacity for work. Such compensation remains unchanged by the provision. Further compensation is paid depending upon the loss. This is figured on the basis of 50% of the average weekly wage over a specified period, subject to a minimum of $7 50 and a maximum of $14 per week. The increase in the specified period as compared with the former provision is indicated in the following table:

	—Period of Additional Compensation—	
Loss—	*Under Old Act.*	*Under 1925 Amendment.*
Thumb	60 weeks	66 weeks
First finger	35 weeks	39 weeks
Second finger	30 weeks	33 weeks
Third finger	20 weeks	22 weeks
Fourth finger	15 weeks	16 weeks
Great toe	30 weeks	33 weeks
Other toe	10 weeks	11 weeks
Hand	150 weeks	165 weeks
Arm	200 weeks	220 weeks
Foot	125 weeks	135 weeks
Leg	175 weeks	180 weeks
Sight of eye	100 weeks	110 weeks

The third type of increase that appears in the 1925 amendment alters the minima and maxima in cases where the employee has children. Legally adopted children are now given the same status as natural children in figuring compensation. The following table shows the maximum and minimum weekly payments to injured employees:

Number of Children Under 16 at	*Under Old Act.*		*Under 1925 Amendment.*	
Time of Employee's Injury.	*Min.*	*Max.*	*Minimum.*	*Maximum.*
None	$7 50	$14 00	$7 50	$14 00
One	8 50	15 00	11 00	15 00
Two	9 50	16 00	12 00	16 00
Three	10 50	17 00	13 00	18 00
Four or more	10 50	17 00	14 00	19 00

Determination of Compensation.

The most important change in determining the amount of compensation payable by employers concerns the amount to be paid in case of the complete disability of an employees who in a previous and independent accident has suffered the loss or permanent and complete loss of the use of one of his hands, arms, feet, legs or eyes. When such an employee in a subsequent independent accident loses another member or suffers the permanent and complete loss of the use of any one of said members, the employer is liable for compensation only for the loss of the member which is a result of the last independent accident. If, however, the employee has been previously partially disabled and in a subsequent accident suffers an injury which in itself would constitute total disability, then the employer is held responsible for compensation for complete disability, as formerly. The reason for the new provision is clear. An employer that finds a position for a partially disabled man who is subsequently again injured and becomes wholly disabled should not be held liable for compensation for complete disability if such liability would not exist had the employee not already been partially injured. The employee who has become completely disabled is entitled, however, to full compensation for total disability, and provision is made for payment to him from the State Treasury, in addition to the compensation payable by the employer and after such payments shall cease, of an amount, which, together with the compensation payable from the employer in whose employ he was when the last injury was incurred, will equal the amount payable for permanent and complete disability.

The filing of notice of accident to the employer by the employee has been somewhat simplified. The 30-day limit is retained except in the cases of hernia, in which cases notice must be filed within 15 days. The notice filed is required to give the approximate date and place of accident, if known, and the Act now permits it to be given orally or in writing. The requirement that claim on the employer for compensation or for adjustment

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of compensation must be made within six months of the accident or, if payments have been made under the Act, within six months after such payments have ceased is retained, and the further provision is made that in any case, unless written claim for compensation or for adjustment of compensation already paid is filed with the Industrial Commission within one year after the date of the injury or within one year after the last payment of compensation, the right to file such application shall be barred. The former provision that an employees who returned to work for the employer in whose service he was injured had eighteen months after his return in which to file application for adjustment or compensation is omitted from the revised Act. Such employees have now no special extension and must conform to the time limits applicable to all applicants for adjustment of compensation.

Minor changes are made by the new Act in the manner of issuing writs in cases appealed to the Circuit Court and in the contents of such writs. The Assistant Secretary of the Industrial Commission is added to the list of those upon whom service may be made for the Commission.

Cash Grain Prices and Sales of Grain Futures at Minneapolis During June.

The advance in cash grain prices, and the increase in sales of grain futures at Minneapolis in June, as compared with a year ago, is noted as follows by the Federal Reserve Bank of Minneapolis in its Monthly Review dated July 29:

Cash grain prices at the Minneapolis market were all much higher during June than a year ago, with the exception of oats, which were selling at a price about 1 cent lower than last year. The median prices of wheat and corn are typical of the situation. Number 1 Dark Northern wheat sold during June this year at a median price of $1.68½ as compared with $1.44 last year, and number 3 Yellow corn sold at a median price of $1.09¾ in June this year as compared with $.76½ a year ago. Cash grain prices in June as compared with prices in May showed moderate reductions in the price of wheat, rye, and flax, and small increases in the price of corn, oats, and barley.

Sales of grain futures at Minneapolis were 82% larger during June than in the same month a year ago, with increases in sales of all futures except rye. The greatest activity was, of course, in wheat futures, but future sales of oats were 8 times as large as a year ago, and during June were nearly half as large as future sales of wheat. At Duluth there was a much smaller volume of rye future sales during June than in the same month a year ago, which more than counterbalanced increases in future sales of wheat and flax. The June volume of future sales at Minneapolis and Duluth was somewhat larger than the volume of future sales in May, with the most important increases occurring in future sales of oats at Minneapolis and wheat at Duluth.

Price Outlook for Hog Industry.

From the Monthly Review of Agricultural and Business Conditions in the Federal Reserve District of Minneapolis, issued under date of July 29, we take the following:

The price outlook for the hog industry during the coming year is distinctly favorable, according to a statement recently published by the United States Department of Agriculture. The following quotation, which is the first paragraph of the Department's forecast, gives the gist of the report: "Hogs are just approaching the peak of the price cycle. Short supplies for the next few months point to continued price advances through the late summer. During the next 12 months market receipts will be smaller than at any time since 1921, with prices probably higher than during the last 12 months. Judging from previous experience, these high prices, plus a larger supply of corn this year, probably will stimulate a considerable expansion in hog production during 1926 which would start the price cycle swinging downward once more."

Declining Activity of Machinery in Wool Manufactures in June 1925—Increase as Compared with a Year Ago.

The Department of Commerce on July 28 issued its report on active and idle wool machinery for June 1925, based on reports received from 950 manufacturers, operating 1,110 mills. *This is exclusive of* 11 *manufacturers, operating* 16 *mills, who failed to report for the month.* These mills are equipped with about 3,856 looms, 127 sets of woolen cards, 14 worsted combs and 161,953 spindles.

Of the total number of looms wider than 50-in. reed space, 39,852, or 65.7%, were in operation for some part of the month of June 1925, and 20,799 were idle throughout the month. The active machine-hours reported for wide looms for the month of June formed 64.9% of the single-shift capacity, as compared with 65.8% for the month of May 1925 and 61.6% for June 1924. Of the total number of looms of 50-in. reed space or less covered by the reports for June 1925, 12,523, or 71.9%, were in operation at some time during the month and 4,886 were idle throughout the month. The active machine-hours for these looms represented 58.8% of the single-shift capacity, as against 58.9% in the preceding month and 56.7% in June 1924. The number of carpet and rug looms reported for June 1925 was 9,725, of which 7,212, or 74.2%, were in operation for some part of the month, and 2,513 were idle throughout the month. The active machine-hours reported for these looms represented 69.9% of the single-shift capacity of the looms, as compared with 73.1% in May 1925 and 48.9% in June 1924.

Spinning Spindles.

Of the total number of woolen spindles reported in June 1925, 1,827,121, or 79%, were in operation for some part of the month, and 484,973 were idle throughout the month. The active woolen-spindle hours reported for this month represented 82.5% of the single-shift capacity, as compared with 85.2% in May 1925 and with 79% in June 1924.

The number of worsted spindles in operation during June 1925 was 1,538,686, or 58.6% of the total, and the number idle was 1,089,054. The active worsted-spindle hours were equal to 52.6% of the single-shift capacity. In May 1925 the active worsted-spindle hours represented 54% of the capacity, and in June 1924 48.1%.

Cards and Combs.

Of the total number of sets of cars reported for June 1925, 5,695, or 80 4%, were in operation at some time during the month, while 1,388 were idle throughout the month. The active machine-hours for cars were equal to 82.3% of the single-shift capacity in June 1925; 86.2% in May 1925, and 84.5% in June 1924.

Of the combs reported for June 1925, 1,710, or 63.9%, were in operation for some part of the month, and 967 were idle during the month. The active machine-hours for this month were equal to 63.9% of the single-shift capacity, as compared with 57.9% in May 1925, and 52.6% in June 1924.

Detailed Report.

The accompanying table gives the total number of machines in operation some time during the month of June 1925, the number idle for the whole month, the number reported on single-shift and on double-shift, the active and idle machine or spindle-hours, the percentages active and idle, and comparative figures for May 1925 and June 1924.

REPORT OF ACTIVE AND IDLE WOOL MACHINERY FOR JUNE 1925, WITH COMPARATIVE FIGURES FOR MAY 1925 AND JUNE 1924.

Summary of Reports of 950 Manufacturers, Operating 1,110 Mills.

Month.	LOOMS.								SETS OF CARDS.		COMBS.		SPINNING SPINDLES.							
	Wider than 50-inch Reed Space.		50-inch Reed Space or Less.		Carpet and Rug								Woolen.		Worsted.					
							Number of Machines in Operation on Single and Double Shift—										Number of Machines in Operation on Single and Double Shift—			
	Active and Idle Machine and Spindle Hours—																			
	Active.	Idle.	Active.	Idle.	Active.	Idle.	Single.	Double.	Active.	Idle.	Single.	Double.	Active.	Idle.	Single.	Double.	Active.	Idle.	Single.	Double.
June 1925—Total	37,485	2,367	12,381	145	6,936	276	4,948	747	1,344	366	1,587,892	239,229	1,403,054	135,632						
In operation	38,601	2,490	12,366	210	6,936	331	5,030	795	1,382	251	1,592,846	242,208	1,449,666	141,102						
Idle	37,669	2,166	12,229	142	5,778	96	4,799	689	1,353	269	1,551,331	220,918	1,350,315	118,907						
May 1925—Total																				
In operation																				
Idle																				
June 1924—Total																				
In operation																				
Idle																				
Per Cent of Total Hours (Maximum Single-shift Capacity)—																				
June 1925	64.9	35.1	58.8	41.2	69.9	30.1	82.3	17.7	63.9	36.1	82.5	17.5	79.0	21.0	58.6	41.4				
May 1925	65.8	34.2	58.9	41.1	73.1	26.9	86.2	13.8	57.9	42.1	85.2	14.8	80.4	10.6	59.7	40.3				
June 1924	61.6	38.4	56.7	43.3	48.9	51.1	84.5	15.5	52.6	47.4	79.0	21.0	78.0	22.0	58.4	41.6				
June 1925—Active	8,402,577		2,219,696		1,508,035		1,285,255		364,558		418,712,447		293,424,838							
Idle	4,535,870		1,558,135		648,360		275,499		205,545		88,791,873		263,945,180							
May 1925—Active	8,303,728		2,245,952		1,522,166		1,303,136		325,711		413,514,914		292,045,289							
Idle	4,308,143		1,565,092		550,154		208,143		236,450		72,027,832		248,369,424							
June 1924—Active	7,607,304		1,996,911		949,565		1,258,362		289,420		380,368,118		293,084,452							
Idle	4,742,862		1,526,340		991,106		230,419		260,603		101,242,873		273,156,252							

Exports of Grains, Grain Products, Feeds, &c.

The Department of Commerce at Washington gave out its monthly report on July 23 on the exports of grains, grain products, feeds, hops, baking powder and yeast for June 1924 and the twelve months ending with June 1924 as compared with the corresponding periods in the previous years. The report is as follows:

Nearly $535,000,000 represent the values of the exports of grain and grain products during the fiscal year just ended, a gain of over $289,000,000 from the previous year. The principal items making up this increase were as follows: Wheat, $218,900,000; rye, $48,500,000; barley, $17,050,000; flour, $9,600,000; oats, $5,600,000; and malt, $3,300,000. The loss in the value of the corn exports was $8,900,000; of rice, $4,170,000; rye flour, $1,170,000; corn flour, $250,000; oatmeal, $325,000; hominy and grits, $194,000.

Over 195,000,000 bushels of wheat were exported during the fiscal year ended June 30. This is 117,000,000 bushels more than last year. The chief buyers were Canada, the United Kingdom, Italy, the Netherlands, Belgium, France, Germany and Japan in the order named. Japan was the only one of these countries to take less wheat this year than last. The rye exports were nearly 50,000,000 bushels, or nearly three times as much as last year. The chief countries of destination were Canada, Germany, the Netherlands, Norway, Finland, Denmark, Sweden and Belgium. Over 23,500,000 bushels of barley were exported this year, or over twice as much as last. The principal countries taking this grain were the United Kingdom, Germany, the Netherlands, Belgium, Denmark, and Norway. The United Kingdom, however, took less than last year. The exports of oats increased over ten fold over last year. During the month of June, nearly 2,000,000 bushels were shipped, compared to only 58,000 in June, 1924. These exports went chiefly to Canada, Germany, United Kingdom, and Cuba. The exports of malt amounted to 5,380,000 bushels, a gain of 2,400,000. During June, 507,000 bushels were shipped, mostly to Brazil, Argentina, Canada and Mexico. This amount is a gain of 360,000 bushels over June o 1924

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EXPORTS OF GRAIN AND EDIBLE GRAIN PRODUCTS.

	Month of June.		12 Months Ended June.	
	1924.	1925.	1924.	1925.
Total grains & preparations of.	$17,248,000	$25,262,000	$245,682,000	$534,792,000
Barley, bushels	513,000	667,000	11,209,000	23,653,000
Value	$485,000	$641,000	$8,897,000	$25,945,000
Malt, bushels	243,000	507,000	2,975,000	5,379,000
Value	$261,000	$629,000	$3,023,000	$6,351,000
Buckwheat, bushels	*	*	82,000	180,000
Value	*	*	83,000	207,000
Buckwheat flour, pounds	8,000	64,000	291,000	310,000
Value	*	$4,000	$16,000	$18,000
Corn, bushels	877,000	882,000	21,186,000	8,460,000
Value	$789,000	$1,126,000	$19,553,000	$10,629,000
Meal and flour, barrels	35,000	21,000	487,000	333,000
Value	$172,000	$133,000	$2,224,000	$1,971,000
Hominy and grits, pounds	1,355,000	1,636,000	32,160,000	16,556,000
Value	$28,000	$43,000	$643,000	$448,000
Other corn preparations, pounds	503,000	656,000	5,924,000	7,529,000
Value	$38,000	$50,000	$394,000	$552,000
Oats, bushels	58,000	1,932,000	1,149,000	10,874,000
Value	$43,000	$1,049,000	$606,000	$6,242,000
Meal and rolled oats, pounds	2,287,000	8,950,000	137,646,000	106,256,000
Value	$164,000	$387,000	$4,922,000	$4,956,000
Rice, pounds	2,454,000	2,573,000	190,616,000	74,602,000
Value	$136,000	$161,000	$8,361,000	$4,189,000
Flour, meal and broken, pounds	1,237,000	1,812,000	37,141,000	37,435,000
Value	$43,000	$73,000	$916,000	$1,248,000
Rye, bushels	3,708,000	1,622,000	17,705,000	49,909,000
Value	$3,143,000	$1,932,000	$14,343,000	$62,811,000
Flour, barrels	4,000	1,000	366,000	55,000
Value	$18,000	$6,000	$1,519,000	$346,000
Wheat, bushels	4,975,000	7,070,000	78,793,000	195,490,000
Value	$5,779,000	$12,389,000	$87,713,000	$306,606,000
Flour, barrels	1,174,000	820,000	17,253,000	13,896,000
Value	$5,869,000	$6,307,000	$88,202,000	$97,766,000
Bread, biscuit, cakes an crackers, pounds	866,000	1,000,000	12,452,000	14,166,000
Value	$134,000	$151,000	$1,730,000	$2,066,000
Macaroni, spaghetti and noodles, pounds	575,000	596,000	7,260,000	8,447,000
Value	$46,000	$51,000	$581,000	$686,000
Other wheat products, pounds	276,000	592,000	5,138,000	8,016,000
Value	$23,000	$50,000	$399,000	$665,000
Cereal breakfast foods, n.e.s. pounds	531,000	381,000	11,903,000	8,343,000
Value	$51,000	$56,000	$1,138,000	$848,000
Other grains and preparations of, pounds	690,000	330,000	9,132,000	12,633,000
Value	$26,000	$24,000	$423,000	$601,000

EXPORTS OF FEEDS, HOPS, STARCH, YEAST AND BAKING POWDER.

	Month of June.		12 Months Ended June.	
	1924.	1925.	1924.	1925.
Total fodder and feeds	$1,763,000	$1,799,000	$18,525,000	$37,034,000
Hay, tons	1,000	1,000	21,000	23,000
Value	$28,000	$24,000	$428,000	$479,000
Cottonseed cake, tons	8,300	15,200	100,400	296,800
Value	$312,000	$645,000	$4,261,000	$12,553,000
Linseed cake, tons	33,800	21,100	273,400	335,700
Value	$1,287,000	$936,000	$11,221,000	$14,982,000
Other oil cake, tons	*	600	600	7,600
Value	*	$16,000	$22,000	$240,000
Cottonseed meal, tons	800	1,000	24,700	145,800
Value	$29,000	$45,000	$1,033,000	$6,208,000
Linseed meal, tons	1,200	300	6,600	9,800
Value	$43,000	$17,000	$276,000	$439,000
Bran and middlings, tons	*	*	2,000	4,000
Value	$2,000	$8,000	$75,000	$136,000
Screenings, tons	200	300	6,300	4,200
Value	$16,000	$4,000	$339,000	$106,000
Prep'd feeds, not medicinal, tons	600	1,400	8,600	15,400
Value	$24,000	$67,000	$393,000	$690,000
Hops, pounds	721,000	1,013,000	20,461,000	16,122,000
Value	$237,000	$200,000	$6,501,000	$3,257,000
Cornstarch, pounds	25,885,000	10,130,000	255,135,000	209,865,000
Value	$774,000	$370,000	$8,148,000	$7,223,000
Other starch, pounds	106,000	583,000	7,707,000	4,382,000
Value	$7,000	$23,000	$278,000	$203,000
Yeast, pounds	219,000	301,000	2,515 000	3 119,000
Value	$56,000	$79,000	$667,000	$804,000
Baking powder, pounds	223,000	313,000	3,930,000	4,275,000
Value	$78,000	$111,000	$1,623,000	$2,628,000

* Less than 500.

Production of Bituminous Coal and Anthracite Increases—Coke Output Falls.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, July 25 1925 shows that the output of the two first mentioned gained over the figures shown for the preceding week. The report says:

The total output of soft coal during the week ended July 18, including lignite and coal coked at the mines, is estimated at 8,972,000 net tons. The daily rate of production, when compared with that in the month of June, shows an increase of about 75,000 tons, or 5%. In the corresponding week of 1924, the daily rate was 15% less than in 1925.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (NET TONS)a, INCLUDING COAL COKED.

	1925		1924	
	Week.	Cal. Yr. to Date.	Week	Cal. Yr. to Dateb
July 4 c	7,351,000	239,131,000	5,913,000	235,685,000
Daily average	1,470,000	1,531,000	1,183,000	1,512,000
July 11 c	8,640,000	247,771,000	7,742,000	243,427,000
Daily average	1,440,000	1,528,000	1,290,000	1,503,000
July 18 d	8,972,000	256,743,000	7,644,000	251,071,000
Daily average	1,495,000	1,526,000	1,274,000	1,495,000

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.

The total output during the calendar year 1925 to July 18 is 256,743,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.		Years of Depression.	
1918	313,866,000 net tons	1919	243,526,000 net tons
1920	288,709,000 net tons	1921	216,801,000 net tons
1923	307,268,000 net tons	1924	251,071,000 net tons

ANTHRACITE.

The total production of anthracite during the week ended July 18, estimated from reports furnished by the railroad carriers, amounted to 1,985,000 net tons, an increase of 131,000 tons or 7.1% when compared with that of the preceding week. When compared with the corresponding week of 1924, there was an increase of 7.9%.

The total production during 1925 to July 18 is 49,788,000 net tons, which is within 1% of the output of the same period in 1924.

ESTIMATED UNITED STATES PRODUCTION OF ANTHRACITE (Net Tons)

	1925		1924	
Week Ended—	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Datea
July 4	1,514,000	45,949,000	1,296,000	46,441,000
July 11	1,854,000	47,803,000	1,871,000	48,312,000
July 18	1,985,000	49,788,000	1,840,000	50,152,000

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

BEEHIVE COKE.

Production of beehive coke continues at a weekly rate just above the quarter million ton mark. The total output for the week ended July 18 was 126,000 tons, a decrease of 3,000 tons, or 2.3%, when compared with the preceding week. Compared with the corresponding week of 1924, however, the 1925 output shows an increase of 23,000 tons, or 22.3%. None of the producing districts showed noteworthy change. Accumulative tonnage during 1925 to date amounts to 5,606,000 tons, a decrease when compared with the same period in 1924 of 701,000 tons, or 11.1%.

According to the Connellsville "Courier," production in the Connellsville region increased 3% with a further reduction of 30 ovens in the active list.

ESTIMATED PRODUCTION OF BEEHIVE COKE (Net Tons).

	Week Ended		1925	1924
	July 18 '25b	July 11 '25c	July 19 '24	to Date.	to Date.a
Pennsylvania & Ohio	88,000	90,000	68,000	4,246,000	4,927,000
West Virginia	10,000	9,000	6,000	339,000	333,000
Ala., Ky., Tenn. & Ga	15,000	17,000	15,000	558,000	554,000
Virginia	4,000	4,000	6,000	211,000	227,000
Colorado & New Mexico	6,000	6,000	4,000	133,000	150,000
Washington & Utah	3,000	3,000	4,000	119,000	116,000
United States total	126,000	129,000	103,000	5,606,000	6,307,000
Daily average	21,000	22,000	17,000	33,000	37,000

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

The total production of beehive coke to July 18 1925 and for corresponding periods in earlier years, was as follows:

1924	6,307,000 net tons	1922	3,697,000 net tons
1923	11,872,000 net tons	1921	3,604,000 net tons

Coal Markets Reflect Increased Demand—Prices Firmer.

The demand for both bituminous and anthracite coals on the Atlantic seaboard has improved during the past week and prices, particularly for anthracite, have bettered appreciably, observes the July 29 "Coal Trade Journal." Due to the heavier demand for anthracite on account of householders and industrials taking the strike problem more to heart, sales have increased greatly and independent prices have gone up a considerable amount, adds the "Journal," giving further details, which are appended:

Tidewater bituminous prices are higher, with indications pointing to further increases, and shippers are reluctant to quote ahead both in Boston and Providence. A little, steady business is being done in all-rail coal. Householders have started to stock with a vengeance and the larger companies are temporarily sold up. At New York the bituminous situation is brighter and the demand for anthracite has increased greatly over the past week. Pea coal and barley are practically out of the market and prices are a great deal higher. Strike talk has speeded up anthracite buying so that retailers and wholesalers are very active. The demand for egg and stove has increased while rice and barley are pretty well sold up. The bituminous trade is a little pessimistic and there is talk of price shading. The better grades of steam coal are in better demand and pool 9 is in slightly better position.

There has been an increase in bunker and export inquiries at Baltimore and good orders are expected in the event of there being a strike at the English pits. The domestic bituminous market is still dull and prices are unchanged. Export shipments have improved. The anthracite trade is the same with prices unchanged. The price of pool 1 at Hampton Roads is a nickel or so higher and arrivals are a little less than during the previous week.

Prices have firmed considerably in both high and low volatile fields of southern West Virginia and smokeless prices have risen in eastern and western markets with demand in the east greater than it was. High volatile prices have not gone up but several producers are sold up considerably ahead on their lump. The demand and production in the Logan and Kanawha districts are well sustained, while Winding Gulf production has fallen off. There is marked activity among mines in the Pocahontas and Tug River fields and demand and prices for the former at tidewater are better. The demand for mine-run and for the finer sizes in the Virginia fields is good but movement of prepared is slow. Prices in general are slightly above those prevailing at this time last year. The demand for coke is very poor. In the Upper Potomac and western Maryland fields inquiries are more numerous but prices remain as before.

Reports from Altoona say that, in spite of considerable strike talk, production has dropped about 2,500 tons a week in the central Pennsylvania territory and the activity in the district is now less than early in July, prices showing no change. Buying at Pittsburgh continues on the hand-to-mouth policy. It is steady but is chiefly for coals from the nonunion districts. Some high quality gas coal is going from the Pittsburgh field to the lakes. There is a fairly steady movement in byproduct coals. Prices on Pittsburgh coals show little change. There was more activity in Connellsville coke last week and prices were firmer.

Shipments of bituminous coal from Hampton Roads continued to decline, the total for the week amounting to 394,428 net tons, a decrease of about 6% from the preceding week. The cargo shipments to New England, however, increased by 10,834 tons. The cumulative shipments for the 1925 calendar year to date are still well ahead of dumpings in the corresponding periods of 1924 and 1923.

Sentiment in the soft-coal trade continues to improve gradually but steadily, says the "Coal Age" market report for July 30. Demand is picking up and inquiries are increasing, and the market is better off for the fact that there is nothing of the spectacular in developments. If producers continue to adhere to the present conservative volume of output there is every reason to believe that better things are in store for the trade. As usual, some elements in the business are speculating on the possibilities in the event of a hard-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

coal strike, but with the railroads giving excellent service there is little likelihood of a runaway market, declares the "Age" which then goes on to say:

The Midwest market exhibits further strength due partly to increasing retail demand for domestic sizes based on strike talk. Steam coals are quiet, demand being spotty. In Kentucky increasing industrial and domestic demand has bought about a generally improved spirit. Screenings prices in western Kentucky have weakened further, however. The situation at the head of the lakes is disappointing—some inquiries are afloat, but orders are scarce. The docks are heavily stocked, but prices hold firm. Conditions have changed little during the week in Utah, Colorado, Kansas and the Southwest.

Outwardly the Cincinnati market is calm with virtually no change in prices, but a report that part of a big lake contract went to Kentucky and West Virginia producers at 10c. to 15c. under the spot market served to dampen optimism and the hope of better prices. A slight upward tendency is in evidence in southern and eastern Ohio. Apathy still reigns in the Pittsburgh market. The recent betterment in New England, New York and the other Eastern markets continues.

Increasing strength characterizes the anthracite market, stimulated by news of the wage negotiations and the possibility of a suspension. Better demand has stiffened independent prices, but in no case has the advance been extreme. Stove and egg are most active, pea also is moving well, but chestnut is rather slow. Steam sizes likewise are in better demand, buckwheat being perhaps the least active.

The "Coal Age" index of spot prices of bituminous coal made a fractional advance during the past week, standing on July 27 at slightly above 160, the corresponding price being $1.94.

Dumpings at Lake Erie ports during the week ended July 26, according to the Ore & Coal Exchange, were: Cargo, 798,567 net tons; steamship fuel, 47,139 tons—a total of 845,706 net tons, compared with 881,383 tons in the preceding week. Hampton Roads dumpings in the week ended July 23 totaled 408,064 net tons, compared with 351,037 tons in the previous week

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 29, made public by the Federal Reserve Board and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of $25,800,000 in holdings of discounted bills, partly offset by declines of $14,000,000 and $5,100,000, respectively, in holdings of acceptances purchased in open market and of United States Government securities. Total earning assets went up $6,600,000 and cash reserves $1,800,000, while Federal Reserve note circulation declined $6,800,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of Chicago reports an increase of $14,700,000 in holdings of discounted bills, Philadelphia an increase of $8,900,000, Cleveland $6,700,000, San Francisco $5,200,000 and Boston $2,600,000. The New York Bank shows a decrease of $10,300,000 and the remaining banks report smaller changes in discount holdings for the week.

Smaller holdings of acceptances purchased in open market are shown by all Federal Reserve banks except Minneapolis, which shows a small increase. The System's holdings of Treasury notes declined $5,500,000 and of Treasury certificates of indebtedness $100,000, while holdings of U. S. bonds went up $500,000.

The principal changes in Federal Reserve note circulation during the week comprise a decrease of $3,000,000 reported by the Federal Reserve Bank of San Francisco, of $2,900,000 by Chicago, and of $2,300,000 by Boston, and an increase of $2,800,000 reported by the New York Bank.

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 559 and 560. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 22 1925 follows:

	Increase (+) or Decrease (—) During Week.	During Year.
Total reserves	+$1,800,000	—$323,400,000
Gold reserves	+200,000	—363,800,000
Total earning assets	+6,600,000	+196,500,000
Bills discounted, total	+25,800,000	+174,500,000
Secured by U. S. Govt. obligations	+18,200,000	+156,200,000
Other bills discounted	+7,600,000	+18,300,000
Bills bought in open market	—14,000,000	+186,000,000
U. S. Government securities, total	—5,100,000	—175,100,000
Bonds	+500,000	+39,000,000
Treasury notes	—5,500,000	—143,900,000
Certificates of indebtedness	—100,000	—70,200,000
Federal Reserve notes in circulation	—6,800,000	—163,200,000
Total deposits	+900,000	+35,800,000
Members' reserve deposits	—7,900,000	+65,500,000
Government deposits	+7,200,000	—24,300,000
Other deposits	+1,600,000	—5,400,000

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

The principal changes in the condition of 730 reporting member banks in leading cities during the week ending July 22, as shown in the statement issued by the Federal Reserve Board, comprise an increase of $23,000,000 in investments and decreases of $45,000,000 in loans and discounts, of $154,000,000 in net demand deposits and of $18,000,000 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 an increase of $13,000,000 in investments, and declines of $35,000,000 in loans and discounts and of $90,000,000 in net demand deposits. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on stocks and bonds show a further reduction of $32,000,000 declines of $23,000,000 and $18,000,000 in the New York and Chicago districts, respectively, being partly offset by slight increases in most of the other districts. "All other" loans and discounts, largely commercial, fell off $19,000,000, the principal changes being decreases of $11,000,000 in the Chicago district and $10,000,000 in the New York district, and an increase of $9,000,000 in the Cleveland district.

Investments in United States securities changed but little during the week. Holdings of other bonds, stocks and securities show an increase of $21,000,000, of which $14,000,000 was reported by banks in the New York district.

Net demand deposits declined in all Federal Reserve districts except Kansas City and Cleveland, where increases of $26,000,000 and $6,000,000, respectively, are noted. The principal reductions were in the following districts: New York, $98,000,000; Chicago, $31,000,000; San Francisco, $12,000,000; and Boston, Atlanta and St. Louis, $9,000,000 each.

Borrowings from the Federal Reserve banks were reduced $9,000,000 each in the Boston and Philadelphia districts and $8,000,000 in the Chicago district.

On a subsequent page—that is, on page 560—we give the figures in full contained in this latest weekly return of the *member banks* of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	During Year.
Loans and discounts, total	—$45,000,000	+$1,023,000,000
Secured by U. S. Govt. obligations	+6,000,000	—25,000,000
Secured by stocks and bonds	—32,000,000	+844,000,000
All other	—19,000,000	+204,000,000
Investments, total	+23,000,000	+566,000,000
U. S. bonds	+6,000,000	+421,000,000
U. S. Treasury notes	+7,000,000	—245,000,000
U. S. Treasury certificates	—11,000,000	—18,000,000
Other bonds, stocks and securities	+21,000,000	+408,000,000
Reserve balances with Federal Res've banks	—29,000,000	+49,000,000
Cash in vault	—3,000,000	+1,000,000
Net demand deposits	—154,000,000	+698,000,000
Time deposits	----------	+674,000,000
Government deposits	----------	—24,000,000
Total accommodation at Fed'l Res've Banks	—18,000,000	+174,000,000

Offering of $30,000,000 Kingdom of Denmark Bonds—Books Closed—Issue Disposed Of.

A syndicate, headed by the Guaranty Co. of New York, and including Dillon, Read & Co. and the Union Trust Co. of Pittsburgh, offered on July 29 $30,000,000 Kingdom of Denmark 30-Year 5½% External Gold bonds, maturing Aug. 1 1955 at 99½ and interest to yield over 5½% to maturity. Inquiry for substantial amounts originating from abroad resulted in arrangements for a simultaneous offering of $2,000,000 bonds in Holland by Lippman, Rosenthal & Co., De Twentsche Bank, Rotterdamsche Bankverein and Labouchere & Co., at 99¾ and interest, Amsterdam terms, and for the placing of $1,500,000 bonds in Switzerland through a group of Swiss bankers, headed by Credit Suisse. The proceeds of the loan in large part are to be used to retire on Oct. 15 1925 at 110% and interest, the outstanding 8% Dollar Bonds issued in 1920, which bonds will be accepted in payment at a price equivalent to a 4% interest yield basis, computed from the date of payment for bonds allotted to Oct. 15 1925. It was announced by the Guaranty Co. that the subscription books had been closed on the day of their opening (July 29), the issue having been sold. The bonds will be dated Aug. 1 1925; they are not redeemable prior to Aug. 1 1930, and a sinking fund will be set aside semi-annually sufficient to retire the entire issue by maturity, to be applied either to the purchase of the bonds at not exceeding par and interest, or to their redemption by lot. Interest will be payable Feb. 1 and Aug. 1 and principal and interest will be payable in New York at Guaranty Trust Co. of New York in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any tax or taxes now or hereafter imposed by the Kingdom of Denmark or by any taxing authority thereof or therein. The bonds will be in coupon form in denominations of $1,000 and $500. The Guaranty Trust Co. of New York is paying agent. Information supplied to the syndicate by C. V. Bramsnaes, Minister of Finance of the Kingdom of Denmark, says in part:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

These bonds are to be direct obligations of the Kingdom of Denmark, which agrees that if, during the life of these bonds, it shall sell, offer for public subscription or otherwise in any manner dispose of any issue of bonds, or contract any loan, secured by lien or charge on any of its revenues or assets the bonds of this loan shall be secured equally and ratably therewith. None of the assets or revenues of the Kingdom of Denmark is now pledged as security for any loan.

Denmark.

The Kingdom of Denmark has an area of 16,609 square miles and a population of 3,377,000. It is an important agricultural and industrial country. Over 70% of the land is held by small owners, a fact which makes for a wide distribution of wealth and a conservative and politically stable national character. The principles of cooperative production and marketing have been extensively and successfully put into practice in Denmark.

Debt and Government-Owned Properties.

The debt on Dec. 31 1924, at parity of exchange, amounted to $303,600,000, which is equivalent to about $90 per capita. A large part of the debt was contracted for the construction of revenue-producing properties, such as railroads, telegraphs and telephones, harbors, &c. The Government owns 48% of the railroad mileage. State assets, consisting of railways, port works, &c., figured at parity of exchange, are valued at $447,300,000, almost $143,700,000 in excess of the total debt.

Of the above debt, the equivalent of $180,400,000 figured at parity of exchange, are internal and $123,200,000 foreign.

The wealth of Denmark, at parity of exchange, was estimated in 1924 at $5,360,000,000 or about 17 times the present national debt. Under the provision of the various peace treaties, Denmark has had restored to it the larger part of the Province of Schleswig, a rich farming and dairy district, which has added very materially to the wealth and taxable resources of the country.

Revenues and Expenditures.

For the year ended Mar. 31 1925 it is expected that there will be a small surplus of current revenues over current expenditures. After using this surplus, it is estimated that net expenditures for capital account for the year including amortization of debt, construction work, and revenue producing investments amounted to $12,500,000.

The budget for the year ending Mar. 31 1926, provides for total expenditures of $99,594,000 and the revenues are estimated to be sufficient to cover not only the current expenditures of the government but are expected to be within $623,000 of meeting all expenditures including those for capital account.

Currency.

The Danish Kroner exchange rate (gold parity 26.8 cents) has appreciated gradually over the last two years and was quoted on July 25 at 22.33 cents per kroner. This rate represents an increase of about 38% over the rate of one year ago.

It is stated that, except where noted, all conversions of kroner into dollars have been made at 22.20 cents per kroner which is approximately the current exchange rate on July 25. It is expected that application will be made to list the bonds on the New York Stock Exchange.

The committee on listing and securities of the New York Curb Exchange on July 29 admitted the bonds to unlisted trading privileges on a "when, as and if issued" basis. The bonds were offered, when, as and if issued and received and subject to approval of counsel. It is expected that trust or interim receipts will be ready for delivery on or about Aug. 14 1925.

The proposed offering was referred to in these columns a week ago, page 401.

Offering of $500,000 City of Barranquilla (Republic of Columbia) Bonds.

The bond department of the Central Trust Company of Chicago is offering an issue of $500,000 City of Barranquilla (Republic of Colombia) external ten year secured 8% sinking fund gold bonds, Series "A" 1925, at 99 and accrued interest to yield 8.12%. The bonds will be dated June 1 1925 and will mature June 1 1935. A Sinking Fund of $50,000 a year payable monthly provides for the retirement of the entire series by maturity. Interest is payable June 1 and December 1. The bonds are redeemable, as a whole, on any interest date, at 100 and accrued interest, plus a premium of 5% for the first two-year period, reducing 1% for each subsequent two-year period; Redeemable in part, for sinking fund only, at foregoing redemption prices. The bonds are part of an authorized issue of $4,000,000, presently issued $500,000. They are Coupon Bonds registerable as to principal in denominations of $1,000, $500 and $100. Principal, premium and interest are payable in the United States gold coin, free from all present and future Colombian taxes, at the office of Trustee, Chicago, or The Chase National Bank of the City of New York, New York City. The Central Trust Company of Illinois, Chicago is Trustee. The purpose of the issue is indicated as follows:

The proceeds of Series "A" Bonds will be used for extension of mains of the municipally owned water works system, net revenue of which for 1924, after all charges, was $99,341. Upon completion of the present improvement program, involving an increase in pumping, filtration and reservoir capacity, as well as extension of mains, the net revenue of the water works system, as estimated by the American Engineer in charge, will be in excess of $234,000.

Denmark May Force Krone to Parity—Private Cables Report Policy of Gradual Return to Par Abandoned in Favor of Immediate Return.

The following is from the "Wall Street Journal" of July 28:

Danish financial officials have decided to take advantage of present heavy buying of Danish kroner by British and American interests to force the currency back to parity of $.2680, abandoning the original plan to achieve parity by gradual improvement over a period of 10 or more years, according to cables received by a local bank from correspondents abroad who are in close touch with the situation in Denmark.

An official of the bank in question stated that while the cable was received from conservative and reliable sources abroad who were themselves buying kroner on the strength of the information, there had been no official confirmation, and it might prove only another of the false alarms common to the foreign exchange market.

However, the kroner rate acted in substantiation of the report by opening at $.2275 and subsequently rising to $.2403, up $.0161, the widest move ever recorded in the currency, though speculative holders unloaded large amounts on the way up. Orders for almost unlimited amounts were received from foreign financial institutions for execution here and local banks were said to be participating. Local brokers, who had much to do with the start of the rise in kroner several weeks ago, are thought to have taken their profits, and were not instrumental in yesterday's market.

Denmark officially adopted a stabilization measure last December, when kroner sold below $.18, by which the National Bank of Denmark guaranteed the rate would exceed a minimum of $.1742 to July 1 1925, a minimum a minimum of $.1770 to Jan. 1 1926 and hold above $.1821½, during 1926 returning to parity by similarly graduated steps thereafter. However, kroner began rising in January, and, aided by speculative purchases, increasing of foreign banks' Danish balances and economic improvement in Denmark, have been rising ever since. The greatest strength has appeared this month, especially considering fact that there has not been an important reaction this year. Rate opened July 1 at $.2093.

Danish business men have already been complaining of the serious economic disruptions being caused by the rising exchange, which is expected to be accentuated as the full effects are felt. Danish officials, if the cables are accurate, evidently feel that since the rate has already gotten out of control they might as well force it the rest of the way if possible and have the economic disturbance over with at once, rather than have it distributed over many years. Rising exchange, especially such a sharply rising rate, seriously affects a country's export trade and shipping, and later entire economic structure of a nation until prices and wages become adjusted to the new conditions.

Berlin Rentenbank to Get Loan Here and Finance Farms—Vice-President McKee of National City Co. on Way to Germany to Aid in New Program.

The following is from the New York "Journal of Commerce" of July 29:

Arrangements are now being made for the issuance of a $50,000,000 bond issue of the German Rentenbank, it is reported. This financing, however, will not be announced until after the plans for the reorganization of the Rentenbank have been completed.

In this connection it is understood that William L. McKee, Vice-President of the National City Co., is on his way to Germany to arrange with the German officials for the turning of the Rentenbank into a farm loan bank patterned after those in this country.

The bank, according to present plans, will deal in farm mortgages and will be entirely different from the present mortgage banks in Germany. The necessary financing here, which will be done through a group headed by the National City Co., may be arranged and securities placed on sale in a few weeks, all depending on the length of time it will take to carry out the negotiations for the transformation of the Rentenbank into a farm land bank.

The Rentenbank was organized in 1923 to deal in paper marks, those marks to be secured by farm mortgages. Since the acceptance of the Dawes plan and the return of Germany to a gold basis, the paper marks are no longer in use and the bank is seeking a new field for usefulness.

Dillon, Read & Co. with British Bankers Acquire Interest in Stinnes Properties.

The purchase of substantial interest by American and British bankers in the Deutsche Luxemburgische Co., one of the largest concerns built up by the late Hugo Stinnes, was announced this week. With regard to the acquisition, the New York "Times" of July 28 said:

Word of the purchase was received in the financial district by cable from Berlin yesterday. The buyers are Dillon, Read & Co. of New York and J. H. Schroder & Co. of London.

Stating on July 29 that the bankers intend to hold the stocks they purchased, the same paper said:

The transaction marked the first invasion by American and British capital of the Stinnes enterprises and is understood to have involved from $3,500,000 to $4,000,000.

Block Brazilian Loan as Harmful Here—Bankers Refuse to Help Hold Up Sao Paulo Coffee Prices to Be Paid by Importers—State's Credit Is Good.

According to the New York "Times" of July 30, plans for a loan of $30,000,000 to $40,000,000 to the State of Sao Paulo, Brazil, have been halted, it was learned in Wall Street, by the unwillingness of American bankers to advance money to be used to maintain the prices of commodities in foreign countries. The "Times" continues:

The loan was desired for coffee valorization, and in the view of bankers and American Government officials would have affected the prices paid for coffee by American consumers. The bankers' policy also applies to rubber, the price of which has risen sharply because of restriction of exports of the raw material from British possessions.

The attitude of the bankers is in line with that of the Washington Administration, which believes American financial help should not go to foreign industry to react against American importers of raw materials. The State Department has frowned recently on possible loans to some countries which have not yet funded their debt to the United States. This is believed to be the first foreign loan held up because of its effect on commodity prices.

Several months ago there were reports from Brazil that producers were worried at what they called a boycott of coffee in America, shipments to this country having fallen off sharply. Secretary of Commerce Hoover, discussing coffee prices at that time, pointed out that in contrast to some

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

other countries the United States maintained a free market on the materials it produced, and that foreign purchasers were able to buy in any quantities here at the same prices charged domestic consumers.

The latest foreign financing arranged by Brazil in connection with coffee was in May 1922, when the Government floated a £9,000,000 coffee security loan at 7½% in London, part of which was placed in New York by Dillon, Read & Co. Under the terms of the loan the Brazilian Government placed 4,535,000 bags of coffee in warehouses. The warrants for the coffee were deposited with the bankers issuing the loan, and the bankers were empowered to sell certain amounts of the coffee at stated periods. The proceeds of the sales were to be paid over to the bankers and form a fund to redeem the bonds.

Under pressure from the Brazilian growers, who reported that they were suffering losses by reason of the price range, the Brazilian Government began consideration of new relief measures in 1925. A Government loan was discussed, but conditions were not favorable for its flotation. The Government, however, extended its support to a program of "orderly marketing," and built nineteen large warehouses to store coffee at strategic points, so there need be no "distress" selling. There are also restrictions on the amounts of coffee that can be entered for export at the principal ports of Brazil.

The Government then passed the situation along to the State of Sao Paulo, which produces most of the Brazilian coffee. The State has had representatives in New York discussing a loan, but without success, although the State has borrowed here for other purposes and has a good credit rating.

The price of coffee has fluctuated widely since the war. In 1919 it ranged from 17 cents up to 23½ cents and then began a steady decline to 5⅝ cents in April 1921. The price was about ten cents when the coffee security loan was floated and a gradual rise followed. A high record of 24⅜ cents was reached last November. The current price is about 19½ cents.

The "Wall Street News" in Washington advices July 30 said:

The State Department itself had no part in refusal of New York bankers to float a loan of $30,000,000 to $40,000,000 to the State of Sao Paulo, Brazil, Secretary Kellogg said to-day. Fear that the loan was for the purpose of maintaining the present high level of coffee prices led to failure of the negotiations.

Loan of $50,000,000 Raised in United States, Says Czech Government.

A cablegram from Prague, July 27 (copyright) is reported by the New York "Evening Post":

The Czechoslovakian Government has succeeded in obtaining a loan of $50,000,000 in the United States, according to an announcement here.

The money will be used for the national bank and for the improvement of traffic conditions.

Commenting on the above, the "Post" said:

Local bankers admitted this afternoon the Czechoslovakian Government has been conducting negotiations in Wall Street for a large loan for some time. It is understood the National City Co. is at the head of the group of American bankers discussing the business.

It is quite probable the full amount of the loan required by Czechoslovakia is $50,000,000, but bankers doubt this sum will be offered at once. An issue of $15,000,000 long term 7½% bonds may be sold as the first step in the financing.

The Czechoslovakian Republic borrowed here in 1922 and again in 1924. The 1922 loan, amounting to $30,500,000 Series A 8% bonds, was sold in New York and London. The New York participation was $14,000,000. The balance of the authorized $50,000,000 bonds was offered in New York, London and Amsterdam in 1924.

Resignations in Japanese Cabinet Due to Differences as to Tax Adjustments.

On July 30 Associated Press cablegrams from Tokio stated:

An extraordinary meeting of the Japanese Cabinet today developed a serious situation between the Kenseikai and Seiyukai party members over the question of tax adjustment.

The differences led to a demand from Premier Kato for the resignations of three Seiyukai party members in the Cabinet, the Ministers of Justice, Commerce and Industry, and Agriculture and Forestry.

Two Ministers present from whom resignations were demanded left the meeting. A third member was absent because of illness.

The Cabinet later resigned.

The Japanese Finance Minister in a cablegram to the Japanese Financial Commission advised the latter as follows regarding the issue:

At the Cabinet meetings of July 29th to 30th held for the purpose of discussing tax readjustment proposals, cabinet ministers belonging to the Seiyukai Party differed in their opinion from the rest of us, causing a hinderance in the conduct of state affairs. Consequently, today, July 31, at 11 a. m. all the Cabinet Ministers tendered their resignations.

Irish Free State Bank Ends Year With Budget Deficit.

In the fiscal year which ended on March 31 last the Irish Free State had a budget deficit of £532,000 as compared with a deficit at the close of the previous fiscal year of £7,225,000. In the current fiscal year to date revenues have exceeded expenditures to such an extent that on May 23 there was a surplus of £2,044,000 for the elapsed two months of this fiscal year. On that date the Free State had a debt of £13,438,853, made up as follows:

Ways and means advances by public departments	£1,719,000
Annuities under telegraph acts	202,944
Savings certificates	1,254,200
National loan	9,760,859
Compensation stock	501,850

The above is in accordance with advices received by Bankers Trust Co. of New York, from its British Information Service, which says that President Cosgrave takes an optimistic view of the immediate future of the Free State. The recent remissions of taxation and the increases in the agricultural grant, he states, point to the solvency of the State, and, given fair harvests for the next year or two there is every prospect of prosperous times. Referring to the measures introduced for the improvement of livestock and agricultural products, he pointed out that Ireland's export trade in these commodities was being seriously menaced by Denmark, and consequently that it was necessary to grade up Irish produce to the highest quality. Under date of July 28 the Bankers Trust Co. continues:

During the next two or three years intensive propaganda is to be undertaken in the Free State to popularize the use of electricity, and as to the ease with which electrical installations may be made. There is a bill pending before the Dail, known as the Shannon Electricity Bill, which promises the Government certain steps in connection with the development of electrical undertakings. In some sections it is feared that the scheme may not be profitable and may result in Government deficits which will have to be met by resorting to taxation. On the other hand, it is expected that the Shannon scheme will absorb a considerable number of the 40,000 men now unemployed.

Another Government undertaking is a program to foster the beet sugar industry by giving subsidies to manufacturers. The first factory to be established will receive subsidies for ten years, from Oct. 1926. During the first five years when the polarization exceeds 98 degrees the payments will be at the rate of 24s. 6d. a cwt., for the next three years they will be at the rate of 22s. 6d. a cwt., and for the last two years 22s. The payments would vary in the case of other degrees of polarization. No subsidy will be paid during the next three years unless the Minister of Agriculture is satisfied that the price paid to farmers for beet root is not less than 50s per ton for one year's contract or 54s. per ton where there is a three years' contract. The beets must have a sugar content of 15½%. If this is higher or lower the price paid will vary accordingly. The subsidy to be paid by the Irish Free State is higher than that paid by Great Britain, say on the average 23s. per cwt. as against 15s. 8d. The factory now being erected in the Free State will, it is expected, ultimately produce 15,000 tons of sugar per annum.

Another measure which is expected to promote the prosperity of the Free State in the expenditure by the Land Commission of £200,000 chiefly in the poorer areas. There is a sum of £100,000 available for improvement of farmers' lands, and £25,000 will be expended on drainage schemes. Money will also be spent as a result of housing grants.

J. M. Keynes in Criticism of Great Britain's Gold Policy—Adoption of Gold Standard Resulted in Steadying Prices in United States and Intensifying Unemployment Conditions in Britain.

To the premature establishment of the gold standard by Great Britain is attributed the crisis which has developed in that country's trade. J. M. Keynes, the British economist, in thus diagnosing the reason for the industrial crisis, declares that the effect of the adoption of the gold standard at this time has been to steady prices in the United States rather than to raise them, which England was gambling on, and a reversal of the Bank of England's gold policy is urged. Mr. Keynes's views were presented in several articles which appeared last week in the "Evening Standard" of London, an outline of which was furnished in copyright messages to the New York "Times." Regarding the first of the articles, the "Times" had the following to say in its advices from London July 22:

World trade and home consumption, Mr. Keynes points out, are both moderately good, running on a level keel midway between a slump and a boom. The United States had a year of abundant prosperity. India, the Dominions, France, Italy and Germany, are all doing fairly well, while the "aggregate world production is probably greater than at any time since 1914."

Therefore, Mr. Keynes concludes, the British troubles are not due either world-wide depression or reduced consumption at home. The explanation he gives for the export slump is simply that prices of British exports in the international market were too high. He explains that not by the usual statement that the workingman is working too little and getting too much, but that the adoption of the gold standard forced the value of sterling money in other countries up 10%, while its purchasing power over British labor was unchanged.

"The policy of improving exchange by 10% is a policy of lowering by 10% sterling receipts from our export industries," he writes. Of course, he adds, if industries found, on the other hand, expenses, wages, transport and local taxation falling 10% they could afford to cut prices and adjust themselves to the new sterling level; but, considering how greatly the industries use, how much employees consume, articles produced at home, it is impossible for them to do so until wages and expenses of home industries have also fallen 10%.

"Mr. Churchill's policy of improving exchange by 10% was sooner or later a policy of reducing every one's wages two shillings to the pound," says Mr. Keynes. He gives statistics ot prove this. A year ago the cost of living level and wages in England, expressed in terms of gold, conformed to dollars cost of living in the United States. Sterling since got its 10% rise, with the result that British money in wages and cost of living are about 10% too high.

The statement by Mr. Churchill and other Ministers that the restoration of the gold standard was all to the good Mr. Keynes stamps as "of the feather-brained order."

"They might fairly argue," Mr. Keynes admits, "that the restoration of gold is worth the sacrifices and that the sacrifice is only temporary," but he points out that the change must affect especially industries which are weak. "A year ago," he continues, "while sterling wages and cost of living were in conformity with values in the United States they already were too high compared to those in European countries. Gold cost of living in England is now so high compared to Belgium, France, Italy and Germany that workers there could accept a money wage 30% lower than what the British worker gets without suffering at all in the amount of real wages.

"British export industries suffer because they are asked first of all to accept 10% reduction while there is no machinery to force other groups of workers to take a similar cut. An all-around reduction which might produce a cut in the cost of living to compensate for the fall of wages is only

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

possible by a struggle of each separate group in turn, with no prospect that that the final result will be fair and no guarantee that the stronger groups won't gain at the expense of the weaker."

As to the second article, the same paper on the following day (July 23) stated:

J. M. Keynes, the economist, continuing to-day his examination of the British monetary policy in the "Evening Standard," maintains that the adoption of the gold standard resulted in a deliberate intensification of unemployment. To maintain the standard the Bank of England, he writes, puts obstacles to foreign lending by an embargo on foreign and Dominion loans and has encouraged the United States to lend England money by raising the bill rate 1% higher in London than in New York.

From a strictly financial point of view, Mr. Keynes argues, there is no difference whether England produces exports which will provide £100,000,000 annually for investment abroad or whether goods of that value are not produced by workers left unemployed. He maintains, however, that it is impossible to prevent all foreign lending from England because nothing can prevent individual Englishmen buying American or other foreign securities.

It is here that keeping London rates above New York rates comes in. It attracts New York money. The London policy does not differ in essentials, says Mr. Keynes, from the French policy which has been so much criticized in supporting exchange with the aid of loans from J. P. Morgan & Co. But the Bank of England, Mr. Keynes admits, does not want to turn England into a borrowing country and dislikes its own embargo policy, so it is trying to use the present period as a financial breathing spell in which to make what is euphemistically known as "fundamental adjustments."

It is deliberately restricting credit at home, Mr. Keynes contends. It withdraws from employers the financial means to employ labor at the existing level of prices and wages. Thus it will intensify unemployment until the workers are willing to accept a necessary reduction in money wages under the pressure of hard facts. This, he writes, is the inevitable policy forced on the bank as a result of trying to peg sterling at gold value before it possesses it, measured in purchasing power over British labor; but he feels that the Governor of the Bank is shrinking from it and is applying it only half-heartedly.

"He is swimming," declares Mr. Keynes, "between the devil and the deep sea with his boat burnt and has no other course open to him. We are depending for reduction of wages on the pressure of unemployment, strikes and lockouts and in order to make sure of this result we are deliberately intensifying unemployment."

The views expressed by Mr. Keynes in his concluding article are indicated in the following, which we quote from the copyright advices to the "Times" July 24:

J. M. Keynes, in his final article in the "Evening Standard," suggesting some remedy for the grievous state of affairs which he says he finds as a result of the Government's gold standard policy, puts a large part of the blame for the sorry condition of England on the perverseness of the United States in not raising her money prices.

"Many authorities," he says, "agreed that England, in her return to the gold policy, was gambling on rising prices in the United States. The rise has not taken place. Moreover, the policy of the Bank of England has been calculated to steady prices in the United States rather than to raise them. The fact is, rather, that American banks can lend their funds in London at a high rate of interest tends to keep money rates in New York higher than they would be otherwise, and draw to London instead of New York the addments of surplus gold of the world market.

"Thus our policy has been to relieve New York of pressures of cheap money and additional gold which would tend otherwise to force their prices upwards. The abnormal difference between the money rate in London and New York is preventing the gold standard from working, even according to its own principles."

Wants Policy Revised.

Prices, according to his theory, ought to have risen in the United States, but they have not, so Mr. Keynes suggests the Bank of England should reverse its policy.

"Let it reduce the rate and cease to restrict credit," he says. "If as result of this 'bad' American money, which is a menace to the London money market, begins to flow back again, let us pay off in gold, or, if necessary, by using dollar credits which the Treasury and the Bank of England have arranged in New York. It would be better to pay in gold because it would be cheaper and the flow of actual gold would have more effect on the American price level. If we modified the rules now to render useless three-quarters of our stocks of gold we could see with equanimity a loss of £60,000,000 or £70,000,000 in gold, which would make a great difference to conditions elsewhere. There are no objective American balances which can leave us any moment in order to use them to buy old, idle and demobilized gold. Gold could not flow out at this scale unless at the same time the Bank was abandoning restriction of credit and replacing gold by some other asset such as Treasury bills."

If this policy is open to criticism it is staking too much on the expectation of higher prices in America.

Urges Collaboration With Unions.

Mr. Keynes suggests that Baldwin should face the facts frankly in collaboration with trade union leaders. "He should call them together to explain that the effect of restoring the gold standard was to raise the value of sterling 10%," says Mr. Keynes, "and to tell them it would be necessary for the export trade to reduce money wages by the same amount, which would not mean any reduction in real wages. Let him tell them he can either force wages down by economic pressure, which ineviably would result in much hardship, or do it by consent. Let him ask them to assent to a cut of 5% to begin with and see whether that does not produce the required cut in the cost of living, leaving real wages undisturbed."

Mr. Keynes admits this may not be practical politics, but he advances the suggestion because, he says, he is sure the present policy of forcing adjustments of wages by restricting credit just at a moment when industry needs relaxation would never be agreed to if the nation understood what it was really doing.

Effect on Trade Balance of Return of Great Britain to Gold Standard.

British financial experts point out that the greatly increased stability of the pound, which, though it preceded actual return to a gold basis, was largely due to the expectation that the return was imminent, has now begun to exercise a modified influence on the excess of imports over exports, which in the last year had grown so much says the Bankers Trust Company of New York, in reporting July 14 advices received from its British Information Service which go on to say:

It is not easy to explain the enormous increase in the adverse balance in the second half of 1924 in any other way than as a function of the overvaluation of the pound. In January, 1924 dollar exchange was quoted at 4 26, and the Board of Trade index number of commodity prices at 165.4. The Board of Trade number steadily declined until in July it stood at 162.6 while the exchange rate advanced until in July it stood at 4.37. From that month the exchange rate and the Board of Trade number advanced together, until in January 1925 the exchange rate stood at 4.77 and the Board of Trade index at 171. Since then, while the exchange has advanced practically to parity of 4.86, the Board of Trade index number has turned down and at the end of May was 159.0.

It is pointed out that the rise in the exchange last year took place almost entirely in the second six months of the year, rising above the purchasing power parity between the pound and the dollar, and that it coincided with a period when gold prices in general were rising. It was natural that British importers should buy more heavily abroad when foreign goods were becoming cheap relatively to British goods, and at a time when prices were rising generally and expected to rise still further. When in January the exchange became almost stable, prices began to fall. This was not only because the relative cheapness of foreign goods began to disappear, but that with the disappointment of expectations of a continued expansion in trade, the buying of raw materials for manufacture was discouraged. In the opinion of the British authorities, these two influences have not yet exercised their full effect upon the trade balance, but the May trade figures, which yield the smallest adverse trade balance for the year, they believe suggest that their effect is now becoming visible. It is expected that in the coming months the excess of imports will shrink still further.

Lays German Defeat to American Troops—Reichstag's Committee Declares Our Expeditionary Force Was Determining Factor.

In the opinion of the Reichstag's committee of inquiry into Germany's defeat in the World War, the advent of the American Expeditionary Force was the determining factor of Germany's military downfall, but the German high command nevertheless was justified in initiating Ludendorff's "peace offensive" in March, 1918, despite the American troops' presence on the French front. This says a copyright wireless message to the New York "Times" from Berlin, July 27, is the conclusion reached by the Reichstag's committee, the first findings of which were made public last week in three bulky tomes edited by military and historical experts. The "Times" account goes on to say:

This tribute represents the first analysis of its activities made by the Parliament of the former enemy nation. It may be regarded as the German Republic's opinion about the German Empire's conquerors.

Documentary data dealing with the Americans quote the Kaiser's war lords as declaring in May, 1917, that four months would be required before appreciable American forces could reach the Western theater. In the following July Ludendorff reported that one division already was in France and another might arrive before the end of the year. In December of the same year the German Generalissimo conceded that a force equivalent to three divisions might be disembarked in France.

At that time, the committee's statistics show, there were more than 186,000 American soldiers on French soil. Nevertheless, Ludendorff's lack of information escapes the committee's censure.

"Transporting and supplying United States troops," the report says, "is dependent on ship tonnage. More than 450,000 hardly can be expected on account of the lack of shipping. The bulk of this army will not be suitable for offensive warfare in the Spring of 1918. It is calculated that the American force in France may reach fifteen divisions by this time.

"The first troops in the trenches gave a good account of themselves in the first German attack. It is expected that the American soldier, given more practice and knowledge of warfare, will become a worthy opponent.

"Our estimates proved substantially accurate. We over estimated the American strength in the Spring of 1918, since fifteen divisions had not landed then. During July, 1918, the number of troops exceeded 1,000,000, and at the armistice more than 2,000,000 American troops were on the West front. From this number big deduction must be made for the noncombatant part of the army.

"Calculating a division at 28,000 men, twenty-eight available divisions, including those troops not included in the divisional organization, must have shown a strength totaling 30,000 officers and 870,000 men.

"Certainly the extraordinary increase in American troops transported since May was a surprise. During the first months we overestimated. However, it was possible for us to learn exactly when American divisions entered the lines. In July and August the strength of the American troops in line was about the same as we estimated for the end of 1918.

"The entrance of such large numbers of American troops soon was felt. The moral aid to France was even greater. The coming of American troops revived France's sunken spirits. According to French assertions the sight of incoming Americans, mostly young and glowing with strength and health, worked wonders.

"The intervention of America, therefore, was of the greatest significance in the course of the war. The American soldier showed himself brave, even though untrained. Fresh, well nourished, and with unbroken nerves, he entered against the weakened German army which had endured the untold hardship of four years of war.

"Herein, and in the massive reinforcements which the Americans brought at the critical moment, lies the significance of America's intervention. Our hope to bring about a decision through our 1918 offensive before the American could come in with great forces was unfulfilled. The Americans arrived then in such numbers that the ending of the war unfavorably to us was influenced by it.

"Blame cannot be laid on the supreme command of the German army. The verdict as to whether the decision to make an offensive was justified cannot be influenced thereby. It was, therefore, right to use every available means to get decisive results in the Spring of 1918, before the Americans entered with their great strength."

A reference to the committee's conclusions, in absolving the German Army from responsibility for the collapse of 1918, appeared in our issue of a week ago, page 403.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Leipzig Fair to Have "American Day."

For the first time, the Leipzig Fair, which is held every six months at Leipzig, Saxony, will have an "American Day" at the next fair, which is scheduled to begin on Aug. 30. The main fair continues till Sept. 5; the technical section till Sept. 9. American Day will fall on Sept. 3. Our Ambassador will be the guest of honor. This information has just been received from Dr. Raimund Koehler, Chairman of the board of directors of the fair organization, by the American Leipzig Fair Association, which has offices in the Woolworth Building, New York City. The association is engaged in sounding out business men on the expediency of establishing a permanent American selling and buying centre at Leipzig. More than 180,000 buyers from 40 different countries registered at the spring fair, where their wants were catered to by 13,970 sellers from 18 countries. The buyers from the United States numbered 800. The full details of the American Day program have not yet been worked out; but it will begin with a reception by the Lord Mayor of Leipzig at the City Hall in the morning. Luncheon will follow the reception. The visitors will be formally welcomed to the fair by an English-speaking official and the American Ambassador is expected to reply. The Americans will then be escorted over the sample fair, in the city proper, and to the tool and machinery section, a few moments' automobile ride beyond the city limits.

As to when the American Leipzig Fair Association will open its proposed national headquarters at Leipzig, the association states the indications are that the opening will occur at the next spring fair. In answer to the association's request for information as to what room would be available for the American exhibit, Dr. Koehler replied:

If the American exhibition starts on a small scale, it would be possible to reserve space for it in the Underground Fair Palace. We could vacate the cafe for this purpose. The space is without question the very best available, so far as location is concerned. However, it can only be used while the exhibit is small.

It will be difficult to rent a house in the inner city for two or three years. Rented quarters should have an excellent location, otherwise the exhibitors would be dissatisfied by the smaller number of visitors who would go there and such a disappointment, we fear, would do great harm to the development of the idea. In two or three years there will be a chance to place large quarters at the disposal of American exhibitors, when the paper, graphic arts and office supply sections move from the Peterstrasse into their own new building.

A third possibility would be a location near the technical section. It is planned to centralize there the exhibits of all foreign countries and we figure that each national house could stand on a lot approximately 260 metres square. To-day we are still free to adapt the plans of the buildings to the needs of each nation.

The fourth possibility lies in the suggestion that the American exhibitors join hands and buy a house in the inner city. This would simply depend upon the amount of money that could be raised for the purpose.

Automobile Financing by Commercial Credit Corporation—New Features.

A new development in automobile financing, which will have, it is claimed, a direct bearing on a banking credit volume of over $1,500,000,000 a year, is embodied in the Chrysler-Palmetto sales plan. Disapproval of the plan by some State insurance officials has naturally aroused discussion. Under this new plan cars are sold with a year's fire and theft insurance included in the list price. Cabell, Ignatius & Lown, of New York, counsel for the Palmetto Fire Insurance Co., Sumter, S. C., have prepared a brief to show that the plan will save the public about $25 to $30 per car in financing, which would mean, it is argued, an annual saving of $50,000,000 to $100,000,000 if the principle were universally adopted. The financing under the plan is being carried out by the Commercial Credit Corporation, Baltimore.

"By separating the insurance from the financing, the new plan places the great business of automobile financing on an economically sound basis," say the attorneys. "The financing company will be paid only for lending money and not for writing insurance. In the early days of finance company business, insurance was purchased at a flat rate and absorbed in a general financing charge, so that the purchaser of the car never knew what he paid for insurance. More recently the insurance has been issued to the finance companies at the so-called 'tariff rates' with commissions, sometimes excessive, paid to the finance companies or to persons operating such finance companies.

"It is a fact that very few purchasers of automobiles may now choose or place their own insurance, inasmuch as about 80% of all automobiles are sold on time payments through finance corporations, and the placing of insurance thereon has been an integral part of the financing plan. Under the new plan, the finance company can operate only under financing charges because it cannot compel the purchaser of the car to buy insurance the second time. As a matter of fact, the Chrysler Corporation has made arrangements for the financing of the deferred payment sales on a straight percentage charge based upon the unpaid balance of the purchase price after deducting the down payment by the purchaser. This is a real benefit to the purchaser, involving a saving estimated by Mr. Chrysler of some $3,000,000 a year to purchasers of Chrysler cars.

"The savings are effected because the insurance is done on a wholesale scale. The Chrysler Sales Corporation pays the Detroit agent of the Palmetto Fire Insurance Co. a lump sum premium covering all Chrysler cars manufactured and sold. The plan is simply group insurance and works to the benefit of the car buyer in the same way as does quantity production."

As to the legality of the plan, the attorneys declare that "the insurance contract is a valid Michigan document and it is legal in every State, regardless of local statutes. The points under question will be fought through the highest courts, and when the plan is upheld by them as it is by public opinion, it will mean a revolution in the whole field of automobile financing." According to the "Evening Post" of last night (July 31), James A. Beha, State Superintendent of Insurance, has cited the Palmetto Fire Insurance Co. of Sumter, S. C., to show cause why its license as an admitted company in this State should not be revoked. The hearing is set for 10.30 a. m. Aug. 5 in the Insurance Department's offices, 165 Broadway. In part the "Post" says:

"The Palmetto Fire Insurance Co. is charged with entering into an agreement," the summons reads, "to insure automobiles located or resident in this State and also to issue insurances to residents in this State upon automobiles used in this State and elsewhere.

"(a) With the intent of evading the laws of New York State enacted for the purpose of supervising, regulating and taxing the business of insurance as affecting the risks located for resident in this State.

"(b) With issuing insurances upon risks located and resident in this State with intent of escaping from the provisions, restrictions and safegaurds imposed by the New York insurance law upon companies authorized to do business in this State.

"(c) With intent to defraud the State of New York of the taxes which are rightfully due it under the laws of the State of New York, and from the effect of which the Palmetto Fire Insurance Co. is seeking to escape."

Gold Reserve of Argentina.

A reference to the gold reserve of Argentina is contained in advices which the First National Bank of Boston has received from its Buenos Aires branch under date of June 23, and which we quote further below.

The recent action of the Argentine Government in removing the embargo on gold exports has directed attention to the gold reserves of the country, several items with regard thereto having appeared in these columns, viz.: May 30, page 2751; June 6, page 2882, and June 20, page 3134. The advices to the First National Bank of Boston, to which we refer above, state:

The gold reserve in the "Caja de Conversion" on June 18 amounted to 451,782,984.18 gold pesos* or 75.72% of the paper money in circulation, and gold deposited to the credit of Argentine Legations amounted to $15,949,781 73, or 2.7% of the paper circulation, which amounts to m$n 1,356,047,243.57. The following table of gold deposits in Argentine Legations indicates how they are being redeemed:

Date—	*Amount on Deposit in Gold Pesos.*	*Equivalent in Paper Pesos.*
April 16	$28,787,000 93	$65,425,000 23
May 20	22,093,560 93	50,212,438 47
June 18	15,949,781 73	36,249,503 90

We give below in comparative statistical form figures of bank movements, approximate railroad gross earnings and failures:

Subject—	*Unit.*	*April* 30 1925.	*March* 31 1925.	*April* 30 1924.
Bank deposits	1,000 pesos	3,484,453	3,493,494	3,413,211
Bank loans	" "	2,991,028	3,010,259	2,857,372
Bank cash	" "	859,926	822,913	852,467
		May 1925.	*April* 1925	*May* 1924.
Bank clearings	" "	3,250,578	3,361,566	3,391,034
Approximate railroad gross earnings	Pesos	41,385,475	53,233,386	43,071,532
Failures	"	13,638,000	11,877,000	10,437,000

* All figures are given in paper pesos unless otherwise indicated. At par one peso paper equals $0.4244 U. S. currency; present exchange value is approximately $0.40½ U. S.

Austria Adopts Gold Balance Law.

The Department of Commerce at Washington announced on July 20 the following information from Commercial Attache H. Lawrence Groves at Vienna:

The final adoption by the Austrian Parliament of the gold balance law, after many months of delay and discussion, is the last important step in the process of reorganizing the currency and finances of the country, necessitated by the depreciation of the currency and the consequent inflation in the years following the war. The turning point came in September 1922 when the League of Nations reconstruction program was adopted, the international loan to Austria floated, and the Austrian crown stabilized at its present level of slightly over 70,000. The present law is the logical sequence to the legislation of last autumn introducing the new schilling currency, in effect establishing a gold basis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Current Market Value of the Maximum Limit.

Briefly, the gold balance law calls the past a dead letter so far as companies' balance sheets are concerned, prescribing the formulation of new balance sheets on the basis of gold values.

Values introduced into the balance sheet must not exceed the current market appraisal of the properties in question, although the value used may be set at any desired figure below the market. No minimum limit is established.

The manufacturing firm, accordingly, may carry its machinery in its balance sheet at its full market value or at a purely nominal sum of $1, if desired.

The new law, therefore, permits companies to maintain "hidden assets," as hitherto. It is appreciated that substantial sums in taxation will thus be lost to the Government, but, nevertheless, all things considered, the policy adopted has seemed the most advisable.

COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.

In the following we compare the condition of the Canadian banks for a series of months past:

ASSETS.	*Dec.* 31 1924.	*Jan.* 31 1925.	*Feb.* 28 1925.	*Mar.* 31 1925.	*Mar.* 31 1924.	*Apr.* 30 1925.	*Apr.* 30 1924.	*May* 30 1925.	*May* 31 1924.
Current gold and subsidiary coin—	$	$	$	$	$	$	$	$	$
In Canada	44,296,709	45,506,193	45,237,863	45,338,650	44,469,150	45,391,869	44,519,196	44,830,378	44,036,619
Elsewhere	12,640,714	11,475,394	11,561,651	11,796,664	14,147,252	11,352,304	15,136,987	11,749,144	15,189,419
Total	56,937,426	56,981,590	56,799,517	57,135,318	58,616,405	56,744,177	59,656,186	56,579,526	59,226,043
Dominion notes—									
In Canada	182,164,213	158,708,343	151,397,443	134,757,492	138,496,768	135,536,134	146,726,770	132,456,016	140,539,655
Elsewhere	23,954	15,962	23,804	15,822	17,488	13,731	19,091	23,209	11,733
Total	182,188,169	158,724,307	151,421,247	134,773,317	138,514,256	135,549,867	146,745,862	132,479,225	140,551,389
Notes of other banks	16,778,333	13,744,586	13,361,572	14,384,387	16,296,112	12,183,518	14,347,990	16,062,614	15,704,502
United States & other foreign currencies	29,347,286	26,374,523	26,875,454	28,981,810	27,363,260	27,653,287	27,285,744	26,303,900	23,592,977
Checks on other banks	150,564,224	96,216,576	83,953,577	98,076,964	96,044,077	111,403,083	112,744,374	86,253,630	90,092,637
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	----------	----------	668,816	----------	577,216	--------	--------
Deposits made with and balances due from other banks in Canada	10,507,369	5,884,677	4,942,112	5,261,223	3,690,890	5,261,619	4,165,930	4,039,485	2,958,556
Due from banks and banking correspondents in the United Kingdom	9,268,969	7,107,138	8,235,164	6,164,497	6,865,094	7,172,146	8,252,652	6,523,643	8,210,594
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	70,034,229	51,752,770	72,932,095	74,665,585	49,567,681	57,183,898	46,253,720	55,097,959	48,737,041
Dominion Government and Provincial Government securities	324,471,543	332,487,826	353,011,786	354,136,356	288,820,810	353,067,899	298,170,194	358,433,267	313,132,851
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	149,598,740	149,278,157	154,433,558	153,927,796	127,442,024	151,364,585	130,270,307	156,716,769	131,098,948
Railway & other bonds, debens. & stocks	61,602,560	60,488,864	62,412,610	60,969,877	53,640,188	59,674,528	55,703,355	59,449,368	51,101,169
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	128,198,184	114,148,522	117,439,335	115,703,593	104,230,641	119,836,937	108,979,049	111,579,359	101,562,621
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	187,223,100	204,956,791	212,163,081	200,008,128	208,306,568	228,911,390	205,348,227	209,792,377	199,992,805
Other current loans and disc'ts in Canada	938,711,730	910,697,141	908,362,432	917,645,337	1,006,913,916	909,360,244	1,005,425,951	909,091,414	989,305,863
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	184,575,762	202,950,538	222,305,901	222,091,308	179,478,716	210,774,040	179,737,914	220,423,303	173,447,638
Loans to the Government of Canada	----------	----------	----------	----------	----------	----------	----------	----------	----------
Loans to provincial governments	22,290,784	18,281,244	15,550,774	14,473,923	16,155,432	13,561,604	13,459,229	18,401,648	13,751,276
Loans to cities, towns, municipalities and school districts	50,137,209	55,700,479	59,729,169	64,822,700	70,848,782	67,030,640	76,519,086	75,495,313	81,192,495
Overdue debts	----------	----------	----------	----------	----------	----------	----------	----------	----------
Non-current loans est. loss provided for	10,854,644	11,191,749	11,311,750	11,135,684	16,370,066	11,229,076	16,571,708	11,574,645	11,525,663
Real estate other than bank premises	8,368,592	8,298,776	8,723,077	8,778,100	6,888,711	8,678,334	6,912,785	8,626,464	7,214,627
Mortgages on real estate sold by the bank	3,880,836	4,043,826	4,046,073	4,081,293	3,935,523	4,066,525	3,946,357	4,192,634	3,507,319
Bank premises at not more than cost, less amounts (if any) written off	72,141,738	73,135,525	73,162,763	73,127,735	70,916,008	72,968,762	71,050,166	73,008,867	72,600,286
Liabilities of customers under letters of credit as per contra	60,760,831	59,732,919	60,575,513	61,931,610	51,425,142	61,450,095	50,635,142	57,334,259	50,522,925
Deposit with the Minister of Finance for the security of note circulation	8,176,087	6,229,794	6,229,794	6,240,651	6,129,552	6,235,845	6,125,240	6,235,845	6,125,240
*Deposit in the central gold reserves	60,702,533	43,652,533	47,752,533	53,452,533	60,902,533	52,702,533	65,602,533	55,302,533	58,102,533
Shares of and loans to controlled comp'ies	6,439,608	5,423,180	5,385,171	5,864,741	10,173,736	5,807,961	10,151,220	5,744,000	6,246,978
Other assets not incuded under the foregoing heads	3,715,807	3,587,169	3,498,414	3,416,401	3,903,787	3,447,444	3,938,846	3,540,29[illegible]	3,777,125
Total assets	2,807,476,420	2,681,071,320	2,744,614,589	2,751,250,978	2,684,108,861	2,753,320,160	2,728,577,131	2,728,282,467	2,663,282,226
LIABILITIES.									
Notes in circulation	165,672,143	155,303,093	157,932,369	157,888,900	170,850,556	150,761,459	161,654,759	162,045,843	169,347,932
Balance due to Dominion Govt. after deduct. advances for credits, pay lists, &c.	24,729,724	17,791,622	19,085,344	20,366,934	56,324,095	23,945,184	61,023,632	38,350,149	63,563,069
Advances under the Finance Act	30,400,000	18,600,000	21,300,000	14,700,000	23,028,027	17,600,000	37,800,000	16,600,000	25,300,000
Balances due to provincial governments	31,008,131	26,792,603	26,978,891	26,038,382	34,596,804	29,113,355	36,469,283	26,413,446	31,679,700
Deposits by the public, payable on demand in Canada	595,325,125	502,789,727	482,826,049	491,445,945	493,897,179	513,221,775	504,288,570	472,724,310	479,309,526
Deposits by the public, payable after notice or on a fixed day in Canada	1,237,611,267	1,249,622,592	1,260,879,800	1,266,231,798	1,192,589,899	1,263,964,473	1,211,504,684	1,259,879,333	1,204,816,866
Deposits elsewhere than in Canada	333,519,621	330,361,684	392,201,810	388,858,362	336,233,989	367,573,912	338,900,651	372,300,618	326,528,568
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	----------	----------	668,816	----------	577,216	--------	--------
Deposits made by and balances due to other banks in Canada	23,030,215	13,629,126	10,444,429	13,145,213	9,842,945	12,643,738	12,595,566	9,036,168	9,835,240
Due to banks & banking correspondents in the United Kingdom	7,244,306	10,779,488	8,288,589	9,043,411	5,526,250	8,179,870	4,921,022	9,858,679	3,155,159
Due to banks & banking correspondents elsewhere than in Canada and the United Kingdom	27,280,603	25,600,152	30,406,045	27,546,729	30,634,710	31,192,964	30,441,696	34,897,150	27,008,141
Bills payable	11,261,383	11,583,629	12,262,072	11,368,384	8,260,514	10,566,431	8,513,797	10,062,439	7,886,526
Letters of credit outstanding	60,760,831	59,732,919	60,575,513	61,931,610	51,425,142	61,450,095	50,635,142	57,334,259	50,522,925
Acceptances under letters of credit	----------	----------	----------	----------	----------	----------	----------	----------	----------
Liabilities not incl. under foregoing heads	1,871,062	1,981,834	1,901,530	1,914,447	2,269,815	1,687,430	2,559,858	1,531,650	1,159,069
Dividends declared and unpaid	922,646	1,318,922	2,523,245	717,831	851,884	1,334,766	1,296,004	2,681,642	2,496,280
Rest or reserve fund	122,875,000	122,191,700	122,191,700	122,191,700	123,775,000	122,191,700	123,775,000	122,191,700	124,875,000
Capital paid up	121,909,560	120,164,660	120,164,660	120,164,660	123,409,560	120,164,660	123,409,560	120,164,660	121,909,560
Total liabilities	2,795,421,678	2,668,243,809	2,729,962,121	2,733,554,367	2,664,185,249	2,735,591,870	2,710,366,505	2,716,072,100	2,649,793,620
Capital authorized	170,175,000	162,175,000	162,175,000	162,175,000	175,175,000	162,175,000	175,175,000	162,175,000	170,175,000
Capital subscribed	122,072,300	120,295,800	120,295,800	120,295,800	123,572,300	120,295,800	123,572,300	120,295,800	122,072,300
Aggregate amount of loans to directors and firms of which they are partners, and loans for which they are guarantors	12,146,842	13,835,702	13,835,187	11,625,454	14,459,389	11,344,693	15,022,172	11,467,292	14,789,048
Average amount of current gold and subsidiary coin held during the month	59,545,441	58,791,322	58,446,105	58,129,546	60,456,412	58,093,997	61,855,218	57,936,322	61,805,230
Average amount of Dominion notes held during the month	163,259,652	160,334,413	145,890,903	128,754,000	140,394,310	130,902,758	138,059,583	129,163,666	133,044,732
Greatest amount of notes of the bank in circulation at any time during month	180,469,457	165,810,570	158,576,091	161,163,157	173,950,405	167,799,129	177,809,361	764,912,475	174,985,702

* Of this deposit $9,502,533 is in gold coin, the balance is in Dominion notes.

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

Bulletin of C. F. Childs & Co. Relative to Farm Loan Bonds—Size of Bank's Capital not Important Factor.

Following the publication of a "Comparative Analysis" of Federal Land Banks and Joint Stock Land Banks and the farm Loan bonds which those banks issue, C. F. Childs and Company in its August Bulletin has something to say "Concerning Farm Loan Bonds." The present bulletin, it is stated, is intended to supplement, periodically, "The Bulletin" issued for many years "Concerning U. S. Government Bonds." The following extracts are from the August Bulletin.

The Farm Loan Act (July 17 1916) and its Purpose.

The banks of issue and their bonds were created and enacted into law by the Congress of the United States. The banks of the System, both Federal and Joint Stock, operate under the supervision and regulations of the Federal Farm Loan Board whose members are named by the President and include the Secretary of the Treasury. That Board exercises supervisory powers over the entire System of both classes of banks.

The System was inaugurated by the direction of Congress and now consists of three divisions, Federal Land Banks, Joint Stock Land Banks, and Intermediate Credit Banks.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Congressional Act Implies a "Moral Obligation" of the Government.

The Government does not guarantee the bonds of either class of banks and legally there is no technical obligation. However, it was the expressed opinion of Charles E. Hughes that, "While such obligations (Farm Loan Bonds) because of the nature of sovereignity confer no right of action against the United States without its consent, being only binding on the conscience of the sovereign, and hence in this respect invite reliance on the justice of Congress, still the actual relation of the government to the issue of these bonds affords additional ground for sustaining their validity." They are expressly declared in the Act to be "Instrumentalities of the Government of the United States," and as such, are exempt both as to principal and income from Federal, State, Municipal and local taxation under decision rendered by the Supreme Court. "The banks were organized to extend a service in which the Government has a vital interest. Otherwise the privilege of issuing a non-taxable security would not have been granted for the service they perform."

The moral obligation of the government is primarily such as may be implied by the fact that the issuance of bonds is made possible by and under Acts of Congress as respects both Federal and Joint Stock Land Banks. Furthermore, Federal supervision and appraisal of the loans and values is made by appraisers appointed by the Federal Farm Loan Board which operates as a bureau of the Treasury Department of the United States. Whatever governmental responsibility for Federal Land Bank Bonds is alleged to exist by virtue of the Federal Farm Loan Board's examination and appraisal of mortgage loans, the same degree of responsibility manifestly attaches to the bonds issued by the Joint Stock Land Banks, since the collateral underlying them has also been examined and approved by the appraisers of the Federal Farm Loan Board. Therefore, whatever admission or semblance of responsibility attaches to one class of banks or bonds apparently attaches to the other. The bonds of all the banks are engraved and printed by the Government's Bureau of Engraving and Printing, and bear a certifiacte of their regularity signed by Government officials.

Primarily and fundamentally the safety of Farm Loan Bonds of both classes of banks rests upon the mortgages which underlie them. Bonds of the Federal Land Banks are the joint obligation of all the Federal Land Banks, and bonds of the Joint Stock Land Banks, (the capital of which is assessable 100%), are the obligation of the specific bank of issue.

On May 31 1925—

Federal Land Banks held	$968,713,291
Mortgages and had outstanding bonds	953,919,765
Total Capital stock	51,722,900
Surplus, reserve and undivided profits	11,317,057

The total Profits, Reserve and Surplus of all Federal Land Banks equals .01% of all outstanding bonds.

Joint Stock Land Banks held	$494,165,229
Mortgages and had outstanding bonds	482,242,300
Total Capital stock (assessable 100% additional)	37,245,100
Surplus, reserve and undivided profits	7,902,607

The total Profit, Reserve and Surplus of all Joint Stock Land Banks equals .016% of all outstanding bonds.

The capital, surplus and undivided profits of a bank of issue should be a secondary consideration to the bond buyer. Too often it is emphasized to becloud the major factors respecting the security. A comparatively small bank with few bonds outstanding may be more able relatively to assure the prompt redemption of its bonds at maturity than a large bank. Some of the smaller banks, after years of operation, show no foreclosures and no delinquencies. The chief consideration should be the character of the loans, the experience of the lenders, and the percentage which the mortgages bear to the appraised value of the property. The personnel which manages the bank and selects loans which it tenders for official Federal appraisal reasonably outweights any consideration of the financial statement of the bank of issue.

Twelfth Annual Convention of Farm Mortgage Bankers Association to Be Held at Nashville Sept. 8-10.

The twelfth annual convention of the Farm Mortgage Bankers Association of America which will be held at Nashville, Tenn., Sept. 8, 9 and 10, will, it is announced, be a "business" meeting. Every session it is stated will furnish something for the members to take home with them to use in their business, to increase their profits and stabilize their capital.

As a part of the program, addresses will be made by Austin Peay, Governor of Tennessee, Luke Lea of Nashville, former U. S. Senator and the Mayor of Nashville.

"Tax Exemption of State and Municipal Bonds" will be the subject of an address by Ralph F. Lozier of Missouri. Congressman Lozier is one of those who supported the constitutional amendment to tax the income of future issues of State and municipal bonds. Professor W. H. Stevenson, who for 23 years has been on the faculty of the Iowa State College of Agriculture and Mechanic Arts, will present the subject of "Soils of the United States." "South Dakota's experiment with a State Rural Credit System," will be the subject of an address by Senator T. M. Bailey, who was Chairman of the Joint Committee of the Senate and House of the South Dakota legislature which in 1925 investigated the South Dakota Rural Credit System. The State of South Dakota in 1917 created a Rural Credit System. The Rural Credit Board was authorized to sell State bonds and to loan the money received from such sales to farmers of the State on mortgage security. During the eight years that the system has been in operation, over fifty million dollars, it is stated, has been handled by the State Rural Credit Board. The Farm Mortgage Association says:

Complaints were made by tax payers of South Dakota that the loaning system was conducted in a way which would cause great losses to the State Treasury. The Joint Legislative Committee, of which Senator Bailey was chairman, made a thorough investigation and reported to the legislature. That report was endorsed by the legislature and a law was enacted to provide for the early liquidation of the Rural Credit System and radical changes were made in the administration of the system during the period of liquidation. While the detailed report of the Legislative Committee occupies about 100 pages of the legislative journals, the entire history of the system, including its good points and its weaknesses, has never been given in condensed form by a fair and impartial speaker.

The State of Minnesota has had a Rural Credit System in operation for 2 years. The Minnesota legislature in 1925 thoroughly revised the law, curtailing the authority of the Rural Credit Board. Investigation by the House and Senate committees and legislative debates brought out many interesting facts connected with the management of the system during the first two years of its operation. Mr. Glenn Gullickson, who was in Minneapolis during the entire session of the legislature in 1925, will briefly review the results disclosed by the legislature.

E. R. Black, president of the Atlanta Trust Co., and president of the Southern Life Insurance Co., will address the convention on a subject which will be announced later. "Increasing Profits by Reducing Loaning Territory" will be the subject of an address by R. L. Slaughter of Austin, Tex. "The Revival of Land Values" will be handled by a half dozen speakers from typical agricultural states. "Experiences in State Advertising" will be discussed in short speeches by several members. L. A. McLean, president of the Southern Trust Co., Louisville, Ky., will speak on "Improvements in Land Appraisal Methods."

There will also be discussions of loan company problems.

Wisconsin Trust Funds Loaned Out on Farm Mortgages at Lower Rates of Interest.

Special advices from Madison, Wis., July 24 to the Chicago "Tribune" state:

Interest rates on State trust funds loaned on farm mortgages took a tumble this week with adoption by the State teachers' retirement fund board of a resolution fixing the rate at 5%. There are $2,000,000 in teachers' retirement funds invested in agricultural loans. In many cases the present rate is 5½ and 6%.

The resolution of the Board states that after the next interest paying date all farmers who have money borrowed from the trust funds will be notified of the change in rate. This step was taken because it was thought that many persons might pay up their mortgages and then renew them at the low rate, thus making necessary a number of useless transactions.

Brokers' Loans Again Exceed Two Billions.

Form the "Wall Street Journal" of July 30 we take the following:

Brokers' loans are estimated at $2,100,000,000, which duplicates the point attained in March this year. There has been an approximate expansion of $250,000,000 since June 23, the total then being estimated at $1,850,000,000.

At the close of 1924, brokers' borrowings were about $1,750,000,000, so that the gain since that time is about $350,000,000. The loan account, in line with stock market activity, has backed and filled as will be seen from the following figures at different periods this year:

January 2	$1,750,000,000
March 6	2,100,000,000
March 24	1,800,000,000
April 3	1,700,000,000
May 13	1,750,000,000
June 23	1,850,000,000
July 30	2,100,000,000

Tennessee Supreme Court Upholds Constitutionality of New State Law Restricting Establishment of Branch Banks—Text of the Law.

On July 18 the Supreme Court of the State of Tennessee upheld the constitutionality of the act passed in April prohibiting state banks from establishing branches in counties other than the county in which the main banking office is maintained. The Memphis "Commercial Appeal" in a Nashville dispatch on July 18 reporting this said:

In so holding, the Supreme Court, in an opinion filed for publication by Justice Frank P. Hall, affirmed the decree of Chancellor Jas. E. Newman in the case of Thomas H. Warren, et al. vs. Commerce Union Bank, from Davidson County.

The statute expressly permits banks which had already established branches in other counties to retain them, but prohibits the establishment of any other branches, the purpose being, as expressed by the court, to prohibit large banks from establishing branches on a large scale, and thereby tending to create a monopoly of the banking business and eliminate and destroy small and independent banking institutions.

The case was brought to the courts in order to test the right of the Commerce Union Bank, located at Nashville, to establish a branch bank at Portland, in Sumner County; and it was contended by the Commerce Union Bank that even though the statute be valid and constitutional, it had the right to establish the branch at Portland because prior to the enactment of the statute it already maintained a branch at another point in Sumner County. This contention was overruled by the supreme court, and the statute was construed to prohibit the establishment of any additional branches except in the county where the principal banking office is maintained.

Attention to recently enacted statute is called by the Federal Reserve Board in its Buly Bulletin, which gives as follows the text of the law:

An Act to amend chapter 20 of the public acts of 1913, being entitled "A general act relating to banks and banking; creating a banking department of the State of Tennessee, and through this department regulating, examining, controlling and supervising banks and banking and liquidation of banks; providing means and agencies for carrying out the provisions hereof; and providing penalties for violations of the act," so as to prohibit the maintenance or operation of branch banks, offices, or agencies by any corporation, firm or individual carrying on a banking business in any place other than the county in which such banking business is carried on.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Section 1. *Be it enacted by the General Assembly of the State of Tennessee,* That chapter 20 of the public acts of the General Assembly of the State of Tennessee of 1913, entitled "A general act relating to banks and banking, creating a banking department of the State of Tennessee, and through this department regulating, examining, controlling and supervising banks and banking and liquidation of banks; providing means and agencies for carrying out the provisions hereof; and providing penalties for violation of the act," be amended as follows:

Sec. 2. *Be it further enacted,* That this act shall not apply to branch banks, offices, or agencies now maintained and operated by any corporation, firm or individual doing or carrying on a banking business in the State of Tennessee in places other than the county of this State wherein such banking business is carried on.

Sec. 3. *Be it further enacted,* That no corporation, firm or individual now or hereafter doing or carrying on a banking business in the State of Tennessee shall have, maintain, create, or operate any branch bank, office, or agency, for the purpose of receiving deposits, paying checks, making loans, or receiving or discounting bills or notes in any place whatsoever other than the county of this State wherein such banking business is carried on.

Sec. 4. *Be it further enacted,* That this act take effect from and after its passage, the public welfare requiring it.

Passed and approved April 6 1925.

Decrease in Postal Savings Deposits in June.

A decrease of $694,000 in postal savings deposits during June is indicated in the monthly statement of the Post Office Department, showing a balance of $132,185,867 on June 30 as compared with $132,879,867 on May 31. The June decrease follows a decrease of over $300,000 in postal savings deposits during May, the figures at the end of that month comparing with $133,215,992 on April 30. The statement for June follows:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JUNE 1925 AS COMPARED WITH THE MONTH OF MAY 1925.

Balance on deposit May 31	$132,879,867
Decrease during June	694,000
Balance on deposit June 30	$132,185,867

Post Office—	Depositors' Balances.	Inc. (+) Dec. (—).
New York, N. Y.	$38,165,583	—$690,217
Brooklyn, N. Y.	10,212,299	—191,747
Boston, Mass.	6,721,028	—75,152
Chicago, Ill.	5,501,352	—53,033
Seattle, Wash.	2,854,525	—430
Philadelphia, Pa.	2,747,587	+84,713
Pittsburgh, Pa.	1,948,077	+21,797
Kansas City, Mo.	1,735,112	+14,077
Tacoma, Wash.	1,462,436	—12,825
Portland, Ore.	1,387,348	+3,920
Detroit, Mich.	1,318,487	—1,288
Newark, N. J.	1,171,429	—25,310
St. Paul, Minn.	1,168,666	—20,937
St. Louis, Mo.	995,941	+7,112
Butte, Mont.	941,403	+111,465
Uniontown, Pa.	925,972	—11,418
Los Angeles, Calif.	796,890	—15,205
Denver, Colo.	650,517	+6,764
Great Falls, Mont.	626,513	+8,102
San Francisco, Calif.	617,145	—14,435
Milwaukee, Wis.	565,403	—14,463
Jersey City, N. J.	528,148	—2,911
Cincinnati, Ohio	484,726	—1,562
Minneapolis, Minn.	461,725	—5,439
Des Moines, Iowa	450,393	—1,715
Columbus, Ohio	431,859	—9,712
Providence, R. I.	413,866	—11,279
Ironwood, Mich.	413,630	—10,810
Buffalo, N. Y.	410,084	—2,988
Washington, D. C.	374,952	+8,191
Roundup, Mont.	350,186	—7,830
Pocatello, Idaho	344,629	—7,120
Sioux City, Iowa	340,414	—6,726
Cleveland, Ohio	327,235	—8,296
Aberdeen, Wash.	320,198	—5,984
Passaic, N. J.	311,939	—17,535
Leadville, Colo.	307,653	+4,553
Sioux Falls, S. D.	303,669	+16,238
McKees Rocks, Pa.	302,610	—4,460
Bridgeport, Conn.	297,605	—2,011
McKeesport, Pa.	292,982	—2,254
Miami, Fla.	290,265	—1,126
Kansas City, Kan.	290,065	—4,247
Havre, Mont.	288,992	—1,924
Astoria, Ore.	274,156	+2,163
Lowell, Mass.	267,480	+1,734
El Paso, Tex.	261,740	+5,254
Omaha, Neb.	260,420	+2,148
Roslyn, Wash.	253,074	—1,259
Toledo, Ohio	251,121	—862
Red Lodge, Mont.	248,529	—171
Cheyenne, Wyo.	242,114	+39,014
Hartford, Conn.	230,275	+1,418
Sheridan, Wyo.	223,371	—8,270
Pawtucket, R. I.	219,699	—5,450
Mt. Pleasant, Pa.	219,446	—255
Billings, Mont.	218,421	—5,654
Pueblo, Colo.	215,123	—2,552
Jacksonville, Fla.	211,812	+6,046
Miles City, Mont.	211,422	+3,763
Casper, Wyo.	208,857	—2,405
New Haven, Conn.	207,341	—393
Bellingham, Wash.	203,845	+1,583
Pensacola, Fla.	203,025	+1,523
Altoona, Pa.	201,032	—4,129
Lewistown, Mont.	198,390	—1,277
Atlantic City, N. J.	195,782	+9,507
Bingham Canyon, Utah	195,407	—2,011
Staten Island, N. Y.	194,489	—4,139
Fairbanks, Alaska	*192,684	—3,198
Erie, Pa.	191,754	—3,294
Oakland, Calif.	186,207	—4,074
Duluth, Minn.	181,283	+264
Memphis, Tenn.	179,167	+5,136
Hurley, Wis.	177,507	—3,443
Louisville, Ky.	177,491	—6,086
Flushing, N. Y.	174,725	+439
Long Island City, N. Y.	170,410	—1,878
Birmingham, Ala.	168,355	+120
Norwood, Mass.	166,520	—4,960
Dallas, Tex.	164,395	—3,669
Baltimore, Md.	163,722	—9,020
Missoula, Mont.	163,489	+3,191
Phoenix, Ariz.	163,470	+8,393
Anchorage, Alaska	*162,032	—12,563
Mason City, Iowa	155,645	+13,458
Bayonne, N. J.	152,957	—1,351
New Orleans, La.	151,860	—6,878
Christopher, Ill.	150,590	+1,315
Boise, Idaho	150,095	+3,026
Jamaica, N. Y.	145,426	—2,213
Wilmington, Del.	143,154	+518
San Antonio, Tex.	137,680	—2,162
Paterson, N. J.	137,407	—1,721
Tampa, Fla.	136,250	—1,588
Helena, Mont.	136,231	+1,772
Camden, N. J.	132,874	—2,529
Lawton, Okla.	132,182	+2,295
Salt Lake City, Utah	128,858	+2,820
Breckenridge, Tex.	128,600	+2,481
Charleston, S. C.	127,721	+1,186
Nampa, Idaho	127,549	+3,579
Augusta, Ga.	127,394	—3,195
Oklahoma City, Okla.	127,295	+5,263
Dayton, Ohio	127,048	—2,179
Sterling, Colo.	126,812	—3,315
Cleburne, Tex.	126,598	+4,279
Mitchell, S. D.	121,612	+755
Henryetta, Okla.	121,069	+3,174
Pittsburg, Kan.	120,601	+1,425
Akron, Ohio	119,695	—1,154
Everett, Wash.	119,543	—1,212
Gallup, N. Mex.	118,663	+3,819
Elizabeth, N. J.	117,780	—4,237
Centralia, Wash.	116,655	+465
Spokane, Wash.	116,140	+622
Okmulgee, Okla.	113,989	—802
Wichita, Kan.	113,377	—3,468
Springfield, Mo.	113,017	+3,268
Gary, Ind.	112,421	—8,621
San Diego, Calif.	110,558	+2,280
Indianapolis, Ind.	110,018	—405
Hoquiam, Wash.	109,955	—1,391
Bessemer, Mich.	109,389	+3,600
Hartshorne, Okla.	109,241	—544
Benld, Ill.	108,066	—45
Raymond, Wash.	106,683	+845
Nokomis, Ill.	106,386	+2,377
Rochester, N. Y.	106,145	—6,107
McAlester, Okla.	104,235	—1,212
Manchester, N. H.	103,250	—2,600
Maynard, Mass.	102,270	—1,160
Export, Pa.	101,551	—2,790
New Kensington, Pa.	101,209	+1,955
Conneaut, Ohio	100,776	+2,469

* May balances.

Record Savings Deposits in Federal Reserve District of Chicago.

The following regarding savings deposits in the Chicago Federal Reserve District is contained in the monthly business conditions report (Aug. 1) of the Federal Reserve Bank of Chicago:

Crediting of semi-annual interest on July 1 accentuated the upward trend apparent this year in savings deposits, the total for 196 reporting banks in this district reaching a new peak, 1.3% in excess of the June 1 aggregate. This gain reflected individual increases at 144 banks, and by States new records for Indiana, Iowa and Michigan, with totals for Illinois and Wisconsin close to their Jan. 1 1925 high points. In comparison with a year ago, 140 banks reported larger balances, the average increase for the entire group amounting to 3.9%, the most marked gain since November.

In number of accounts Illinois and Iowa exceeded previous records, and Michigan aggregated within 1% of its peak, June 1, but with Indiana and Wisconsin dropping below the average for the first six months of 1925, the total for the district rose only slightly above the preceding month.

The average size of account was 1.3% higher than on June 1, and 1.2% ahead of last year; all five States registered gains in the former comparison, and all but Iowa in the latter.

W. R. Burgess on Changes in Interest Rates Since Establishment of Federal Reserve System.

Important changes in interest rates have taken place since establishment of the Federal Reserve System, it is pointed out by W. Randolph Burgess, Assistant Agent at the New York Federal Reserve Bank, in the current number of the American Bankers Association "Journal." He says that the System has much less influence on the average level of rates than on temporary fluctuations and the relationship between the different rates. Mr. Burgess says:

The spread in interest rates between long and short maturities and between cities West and East has been reduced. Seasonal fluctuations have been reduced. Panic rates have disappeared. The result has been to give rates greater stability. The business man with good credit can be sure of funds and does not have to pay abnormally high rates because he has to borrow at a particular time, or for a longer rather than a shorter period, or because he lives in a Western rather than an Eastern centre. The banker can be sure of more continuous employment for his funds. He can provide business with more assured banking accommodations at steadier rates.

There has been no very large change in the average level of open market rates since the Reserve System was inaugurated. Commercial paper rates have tended to be lower, and loans on Stock Exchange collateral higher. The tendency thus far has been for business money to be cheaper and for Stock Exchange money to be dearer.

There are a number of explanations for these changes. The Federal Reserve has provided credit elasticity which makes it much easier for banks to adjust their reserve positions. In the old days there were no ready assured aids by which a bank could tide over difficult periods as it can now by borrowing from a Reserve bank. The non-member bank can secure accommodation from its city correspondent which can borrow from the Reserve bank.

Besides direct borrowing from a Reserve bank, there are now additional facilities for the adjustment of bank reserves. In the old days the call market was the only market from which funds could be withdrawn immediately in need. The Federal Reserve Act has now made possible a bankers' acceptance or bill market. The holder of the banker's bill can always get his money at once by selling the bill to a dealer or to a Federal Reserve Bank. Many banks now carry bills to be liquidated at any time there is need. Another market fostered by the Reserve banks is the market for Government certificates and indebtedness and Treasury notes.

As to the way the System mitigates disparity in rates between parts of the country, Mr. Burgess says:

In the old days there were barriers to the free flow of funds. It took twice as long to make settlements as at present. There was usually a premium or discount on New York funds in Western centres. These barriers hindered automatic correction for high rates by funds from the centre where they were in supply to where they were dear. The Federal Reserve System has broken down many barriers. Check collections have been made faster, safer and cheaper. Transfers of collected funds are made by telegraph without cost to member banks. Settlements no longer require the shipment of currency. Banks are much less dependent on New York, since adjustment of reserves can be effected at their local Federal Reserve bank. The money markets of Chicago, Boston and other centres have grown in importance. Before 1914 rates were at times twice as high in Chicago as in New York. Now the spread is almost negligible.

Seasonable movement of interest rates has practically ceased. The explanation is found in the credit elasticity of the System. Since the establishment of the Federal Reserve System we have had no money panics and no such suddent violent movements of interest rates as characterized those periods. The elasticity of credit and currency which the Reserve System provides makes it unlikely that we shall ever again experience a financial panic of this sort.

Gold Reserves of Principal Countries.

A table in which are presented for the period 1913-1924 figures showing the amount of gold held as reserves by the central banks and the Governments of all countries for which information is available, was published in the Federal Reserve "Bulletin" for April. In submitting the table the Federal Reserve Board said:

Gold in circulation is shown for the United States only, as at the present time it is in this country alone that gold and gold certificates are used in actual circulation. The figures in the table are only approximately correct and do not attempt to include gold held by commercial banks, by business concerns, and in private hoards. Changes in these items are likely to have been considerable and may account to some extent for the growth in central gold reserves in recent years in excess of the gold currently produced. In addition to the increases in the gold holdings in the table, a large amount of gold (more than $300,000,000 in the past three years) has been imported into India and absorbed by the population without being reflected in the reported gold reserves.

During the year 1924 the combined gold holdings of all banks and public treasuries for which figures are available, together with gold in circulation in the United States, increased by $371,000,000 to $9,379,368,000. The gold stock of the United States alone increased by $300,000,000 to $4,547,407,000 and constituted 48.5% of the world's total. The increase in gold circulation, mostly in the form of gold certificates, was $431,000,000, offset in part by a decline of $131,000,000 in the holdings of the Federal Reserve banks and the Treasury.

The combined reported holdings of European countries increased by $86,000,000 during 1924 to $3,074,816,000, the principal changes being the gains of $70,000,000 by Germany, $28,000,000 by Russia, $9,000,000 by Czechoslovakia, $7,000,000 by Poland, and $7,000,000 by Hungary, whose holdings were not available in 1923. A number of European countries lost

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

gold—Sweden, $9,000,000; Switzerland, $6,000,000, and the Netherlands $31,000,000—but these movements represent only small subtractions from extremely strong reserves.

Notwithstanding the magnitude of the gold movement from Europe to the United States during recent years, the combined holdings of European central banks are now substantially larger than they have been at the end of any year since 1917. In that year they were reported at $3,560,000,000, but in the following year they dropped almost $500,000,000, owing principally to the loss of the Russian reserve, and during 1919 they declined further by $184,000,000, owing chiefly to losses by the German Reichsbank. From the low point of $2,879,000,000 at the end of 1919 gold reserves in Europe have increased by nearly $200,000,000 to the December 1924 total of $3,075,000,000.

The present holdings of European banks and treasuries are therefore about $250,000,000 in excess of the total reported holdings in 1913, which amounted to about $2,820,000,000. Official gold holdings are, therefore, little changed in the aggregate since before the war. The large loss of gold by Europe since before the war represented chiefly gold withdrawn from circulation, together with some gold withdrawn from the arts and from private and public hoards, including plate or jewelry. In the process of redistribution sums equivalent to those lost by Russia, Germany and Austria-Hungary have been acquired by England, Sweden, the Netherlands, Switzerland and Spain, or, in the case of part of the holdings of Austria-Hungary, by the banks and treasuries of the succession States. The £156,000,000 now held by England is almost equal to the estimated total stock of £161,000,000 in 1913, the gold in circulation and in commercial banks having been collected in the Bank of England and in the currency note reserve.

Outside of Europe both Argentina and Japan show decreases from December 1923, the former of $19,000,000 and the latter of $14,000,000, but these again are relatively negligible.

Gold movements in 1924, with the exception of the imports to the United States, showed a general tendency toward a more even distribution of gold holdings, countries with strong reserves parting with a portion of their holdings and countries with small reserves showing increases for the year.

GOLD RESERVES OF PRINCIPAL COUNTRIES, 1913-1924 (CONVERTED AT PAR OF EXCHANGE).

End of Year.	United States. Total Stock.	United States. In Treasury and in Federal Reserve Banks.	United States. In Circulation.	Austrian National Bank.	Austro-Hungarian Bank.	National Bank of Belgium.	National Bank of Bulgaria.	Czechoslovakia: Banking Office of the Ministry of Finance.	National Bank of Denmark.	Bank of Finland.	Bank of France.	German Reichsbank.	Great Britain: Bank of England and Currency Note Reserves.
1913	1,924,361,000	262,443,000	1,661,918,000	--------	251,421,000	59,131,000	10,615,000	--------	19,666,000	6,948,000	678,856,000	278,687,000	170,245,000
1914	1,815,976,000	504,672,000	1,311,304,000	--------	213,757,000	56,619,000	10,615,000	--------	24,506,000	8,299,000	802,591,000	498,508,000	428,221,000
1915	2,312,444,000	758,595,000	1,553,649,000	--------	138,758,000	50,759,000	11,773,000	--------	29,833,000	8,299,000	967,950,000	581,954,000	389,205,000
1916	2,864,842,000	973,233,000	1,891,609,000	--------	58,759,000	50,759,000	13,124,000	--------	42,847,000	8,299,000	652,885,000	599,873,000	402,970,000
1917	3,040,439,000	1,770,347,000	1,270,092,000	--------	53,717,000	50,759,000	12,159,000	--------	46,611,000	8,299,000	639,682,000	572,768,000	422,594,000
1918	3,080,510,000	2,243,895,000	836,615,000	--------	53,074,000	51,145,000	12,352,000	--------	52,159,000	8,299,000	664,017,000	538,861,000	523,632,000
1919	2,787,714,000	2,091,054,000	696,660,000	--------	45,111,000	51,417,000	7,141,000	--------	60,807,000	8,299,000	694,847,000	259,519,000	583,211,000
1920	2,928,848,000	2,216,154,000	712,694,000	--------	a11,000	51,438,000	7,141,000	4,053,000	60,992,000	8,299,000	685,517,000	260,028,000	762,912,000
1921	3,656,989,000	3,021,266,000	635,723,000	--------	a16,000	51,451,000	7,334,000	12,545,000	61,192,000	8,299,000	690,141,000	237,102,000	763,719,000
1922	3,933,476,000	3,201,540,000	731,936,000	--------	a9,000	51,901,000	7,415,000	20,874,000	61,173,000	8,371,000	708,403,000	227,436,000	751,579,000
1923	4,247,201,000	3,249,852,000	997,349,000	1,313,000	--------	52,204,000	7,565,000	22,574,000	56,171,000	8,242,000	709,479,000	111,247,000	754,400,000
1924	4,547,407,000	3,118,636,000	1,428,771,000	1,560,000	--------	52,543,000	7,700,000	31,745,000	56,145,000	8,354,000	710,394,000	180,939,000	757,033,000

End of Year.	National Bank of Greece.	National Bank of Hungary.	Banks of Italy, Naples and Sicily and National Treasury.	Bank of Netherlands.	Bank of Norway.	National Bank of Poland.	Bank of Portugal.	National Bank of Rumania.	Russian State Bank.	Bank of Spain.	Swedish Riksbank.	National Bank of Switzerland.	Yugoslavia National Bank.
1913	5,211,000	--------	288,103,000	60,898,000	12,846,000	--------	8,760,000	29,242,000	786,800,000	92,490,000	27,372,000	32,801,000	--------
1914	7,527,000	--------	299,759,000	83,663,000	11,181,000	--------	9,261,000	29,714,000	803,400,000	110,444,000	29,088,000	45,922,000	--------
1915	11,194,000	--------	293,453,000	172,530,000	18,028,000	--------	9,261,000	36,264,000	831,200,000	166,414,000	33,385,000	48,275,000	--------
1916	11,580,000	--------	255,772,000	236,217,000	33,027,000	--------	9,261,000	22,000	758,396,000	241,424,000	49,183,000	66,585,000	--------
1917	12,159,000	--------	238,931,000	280,689,000	31,214,000	--------	9,261,000	--------	b667,041,000	379,597,000	65,513,000	69,025,000	--------
1918	10,422,000	--------	243,566,000	277,155,000	32,691,000	--------	9,263,000	2,000	--------	430,072,000	76,532,000	80,041,000	--------
1919	11,001,000	--------	203,441,000	256,204,000	39,590,000	1,667,000	9,266,000	200,000	--------	472,041,000	75,350,000	99,779,000	--------
1920	11,001,000	--------	204,362,000	255,729,000	39,472,000	2,858,000	9,266,000	329,000	--------	474,228,000	75,516,000	104,780,000	12,352,000
1921	10,808,000	--------	210,739,000	243,600,000	39,475,000	5,955,000	9,267,000	329,000	--------	484,984,000	73,631,000	106,058,000	14,282,000
1922	6,058,000	--------	217,284,000	233,880,000	39,474,000	9,769,000	9,267,000	7,585,000	2,607,000	487,278,000	73,428,000	103,283,000	12,354,000
1923	7,250,000	--------	215,699,000	233,876,000	39,472,000	13,078,000	9,267,000	24,563,000	45,043,000	487,841,000	72,853,000	103,669,000	13,286,000
1924	7,557,000	7,460,000	218,382,000	202,854,000	39,457,000	19,949,000	9,267,000	26,020,000	73,050,000	489,292,000	63,508,000	97,642,000	13,965,000

End of Year.	Canada: Minister of Finance and Chartered Banks.	Argentine Government Conversion Fund.	Brazil: Guarantee of Currency Fund.	Chilean Government Conversion Fund.	Uruguay: Bank of the Republic.	Australia: Note Reserves.	New Zealand Reserve Banks.	India: Government Rupee Reserve.	Domestic Holdings of the Bank of of Japan and of the Government.	Bank of Java.	National Bank of Egypt.	South Africa: Joint-Stock Banks and Federal Reserve Bank.	Total.
1913	142,517,000	224,989,000	c53,202,000	--------	10,826,000	21,899,000	d25,306,000	72,780,000	64,963,000	10,022,000	10,381,000	e39,905,000	5,421,248,000
1914	137,872,000	213,906,000	c26,601,000	1,330,000	13,483,000	38,932,000	27,739,000	30,202,000	64,062,000	12,418,000	21,750,000	e43,799,000	5,921,145,000
1915	169,128,000	228,939,000	c14,598,000	1,330,000	22,530,000	73,484,000	33,092,000	41,361,000	68,187,000	18,804,000	35,096,000	e44,772,000	6,862,300,000
1916	176,064,000	251,158,000	c14,598,000	1,330,000	33,251,000	78,351,000	36,012,000	38,636,000	113,411,000	29,984,000	29,164,000	e34,066,000	7,190,850,000
1917	195,172,000	252,390,000	c14,598,000	9,039,000	42,003,000	85,650,000	39,419,000	86,712,000	229,981,000	37,051,000	19,278,000	30,172,000	7,641,923,000
1918	190,688,000	269,628,000	15,571,000	23,413,000	46,718,000	104,143,000	39,419,000	63,842,000	225,821,000	51,600,000	16,312,000	33,579,000	7,224,527,000
1919	192,265,000	299,119,000	15,571,000	24,384,000	56,756,000	116,796,000	38,932,000	96,205,000	349,947,000	69,817,000	16,312,000	35,525,000	6,978,234,000
1920	175,187,000	450,057,000	19,464,000	32,893,000	57,307,000	115,336,000	37,472,000	116,249,000	551,840,000	88,214,000	16,807,000	50,612,000	7,670,570,000
1921	154,723,000	450,057,000	25,303,000	34,025,000	59,494,000	113,389,000	37,472,000	118,341,000	610,663,000	58,728,000	16,807,000	57,911,000	8,424,829,000
1922	222,050,000	450,057,000	27,401,000	41,874,000	56,807,000	116,499,000	38,367,000	118,341,000	605,678,000	61,306,000	16,619,000	50,782,000	8,778,703,000
1923	171,191,000	454,035,000	48,665,000	41,875,000	56,812,000	121,088,000	38,294,000	108,609,000	600,194,000	62,869,000	16,510,000	51,838,000	9,008,273,000
1924	192,504,000	435,880,000	53,799,000	41,875,000	56,812,000	121,200,000	38,051,000	108,609,000	585,738,000	53,726,000	16,510,000	52,441,000	9,379,368,000

a Austrian account only. *b* Oct. 16-29. *c* Conversion fund. *d* March 31 1914. *e* Includes a small amount of gold held abroad.

Visit of American Fleet to Australia—Greetings Exchanged Between President Coolidge and Governor-General Forster.

Messages of felicitation passed between Governor-General Forster of the Commonwealth of Australia and President Coolidge on July 27, upon the occasion of the visit of the American fleet to Australia. Expressing "most cordial feelings of friendship and good-will" in welcoming the fleet, Governor-General Forster in his message stated that its visit "will strengthen the friendship between our peoples and widen and deepen our mutual understanding." President Coolidge, in indicating his appreciation of the Governor-General's message, expressed it as his "earnest hope that this visit of the fleet will draw more closely the bonds of friendship between our two Commonwealths and that through the understanding so developed it may strengthen our common will for peace." Governor-General Forster's message follows:

On behalf of the Government and people of Australia, I send this message of greeting. To you as President and through you to the people of your great country, we are delighted to express our most cordial feelings of friendship and good-will in welcoming to Australian points the Commander-in-Chief, the officers and men of the great fleet of the United States of America.

The people of the United States of America have shown to the world its will of peace and its deep desire to strengthen the bonds of friendship between nations. Under the guidance of your Government the Powers and peoples of the Pacific have given practical effort to this will and this desire, and the achievements of the Washington conference are the happiest augury for the future peace of the world.

The visit of the United States fleet will strengthen the friendship between our peoples and widen and deepen our mutual understanding. Australia trusts that under divine guidance we shall realize the destiny that lies before us in peace and amity with all the nations of the world.

The following is the reply of President Coolidge:

I have received with appreciation the cordial message you have sent me on behalf of the Government and people of Australia on the occasion of the visit of the American fleet.

I know that the people of Australia join with the people of the United States in their purpose of maintaining the peace of the world. This, I believe, can best be secured through a full and sympathetic understanding between the nations, through faith in their honorable intentions, through their common determination to eliminate causes of possible dispute and their integral fulfillment of international obligations.

In questions touching the great region of the Pacific, I am sure that our aims will always be similar, that with the assistance of the other nations which look out on the Pacific peace will be so clearly the established order that it will become a beneficent tradition.

It is my earnest hope that this visit of the fleet will draw more closely the bonds of friendship between our two Commonwealths that through the understanding so developed will strengthen our common will to peace.

At a dinner given by the Australian Government on July 27 in honor of the Commander-in-Chief of the fleet and senior officers, Prime Minister Bruce delivered a speech, the following account of which is from Melbourne copyright advices to the New York "Times":

"We were inspired last Thursday when we witnessed the imposing spectacle of the great fleet of the United States entering our port, eloquently symbolical of the might and power of your great Republic. But your visit is not a demonstration of naval power; it is a demonstration of peace and good-will.

"The great bulwarks of international understanding are friendship, goodwill and greater knowledge. As we learn to know each other better and as mutual intercourse becomes more frequent, misunderstandings disappear, differences are eliminated and sympathies expand. Your visit is an opportunity for that personal intercourse which leads to mutual understanding, by which so much can be accomplished."

The Prime Minister told of receiving a letter after he had dispatched an Independence Day message to Admiral Coontz on the Fourth of July, stating that the anniversary of American independence should never be recognized by a citizen of the British Empire, and went on to say that the British Empire of to-day is based upon all the great principles that the American colonists stood for in their historical struggle for the ideals of freedom and liberty.

"Is not the position of the great self-governing dominions of Canada, Australia, New Zealand and South Africa, with their absolute independence and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

freedom, the embodiment of the ideals which the American colonists desired to achieve inside the British Empire, but which, because of the misguided policy of Britain at the time, they were forced to seek by becoming free and independent?"

Wants Common Bond of Peace.

Continuing, Minister Bruce said: "The first and greatest task is the maintenance of peace between the British Empire and America. We are one in blood, one in language and one in liberty. We are bound together not only by ties of history and heritage of race but by chains of mutual affection and respect.

"Between two such great nations there will be inevitably differences of opinion, but we have shown in the past that these differences an be amicably settled. On many ocasions during the last hundred years our countries have had disagreements which, if between other nations, would have precipitated war. The common sense and innate justice of both peoples have on every occasion prevailed and in every instance their differencse have been settled by arbitration. Our joint interests in the North American continent have been such as to leave ample room for friction and misunderstanding, but all our differences have been settled amicably and satisfactorily.

"What we have done we must induce the rest of the world to do. We are peace loving peoples. We have revealed to the world our will for peace and our firm conviction that the quarrels of nations can be settled and settled right without resort to arms. Our great task is to extend to all the nations of the world, and particularly to the nations of the Pacific, that sympathetic understanding which has enabled us to progress together in peace.

"Your visit will do much to achieve this end. You come in peace. You come in friendship. We welcome you with all our hearts and trust that your associations with us will enhance the respect we mutually feel and increase our friendship. We want you to know us. If we achieve that we have achieved all."

The same account gives in part, as follows, the reply of Admiral Robert E. Coontz:

"To avoid any possibility of error I think it proper to say here, at this time, that this visit of a portion of the United States Fleet to the South Seas is purely a friendly visit. Since the war we have had a hard time to get fuel enough appropriated to allow us steam sufficient for drills and manoeuvres and for visits to foreign ports. We in the navy are firm believers in foreign cruises.

"The 25,000 young officers and men who are visiting your country, practically all of them for the first time, are our own bone and sinew of the United States. I say young men, because I doubt if the average age of the officers and men of the fleet is over 22 years.

"Our navy, at last, is filled up by representatives from every State in our Union and is particularly strong in numbers in the Central States. A trip like this gives them the sea habit and the experience. Travel is one of the best educators.

"I wish that every country would send vast numbers of its citizens to other countries of the world to get their point of view. Toleration would be much greater. You can read of other countries and nations, of their beliefs and customs, but you cannot visualize them without personal observation. We are prone to consider ours the only country and only proper form of Government until we travel and see what is happening elsewhere."

Admiral Coontz compared the growth of the United States with the potentialities of similar growth in Australia and added:

"One of the reasons to which I attribute the forwardness and prosperity of the United States is that in its early stages it took in some of the best blood of the European nations. The mixture of that blood gave forth a great people. I admire the courage and progress of your people. You cannot help but increase in population and wealth.

Predicts Spiritual Pregress.

"The friendship that has been made on this trip will be lasting. If we believe in the Bible and in progress we must have faith that the world will grow better and better. To believe otherwise would be to acknowledge failure. As time goes on we surely progress materially and we must progress spiritually. If we progress spiritually the world's well being is a natural concomitant. The Limitation of Arms Conference at Washington was a starter along the right road. It cannot all be done at once, but it will come in time. Your country will take its part.

"In closing, I would say that the impressions of the spirit and fellowship and hospitality and liberalities of your people will be told by us in years to come, and I take this opportunity to thank the Governor-General of Australia and all those present and whom we've met for the wonderful outpouring of human fellowship that has been showered down upon us from all sides. You have a great country and a wonderful opportunity in centuries to come. Basing your judgments on the successes and failures of nations in the past and having a wide range of vision, you must succeed. To my mind, you have a great heritage, and I know you will guard it well."

On July 24 a dinner was tendered Admiral Coontz and his staff by the Commercial Travelers' Club at Melbourne, and numerous other entertainments have been held in their honor.

Signing at Geneva of Protocols for Control of Armament and Chemical Warfare—Great Britain Ready to Join With Other Nations on Arms Parley.

The International Conference on the Control of Traffic in Arms and Ammunitions, held at Geneva, was concluded on June 17, with the signing of the Arms Traffic Convention and the protocol outlawing the use of bacteria and poison gas in wartime. Regarding the Conference and its results the New York "Times" in a copyright cablegram June 17, said:

The tremendous task of drafting the conference was pointed out by President Carton De Wiart in his closing speech. The conference lasted forty-five days, during which time seven plenary meetings, twenty-six general committee meetings, nineteen military committee, seventeen legal, thirteen customs, fourteen geographical meetings were held, while for a fortnight members of the drafting committees sat daily from 9 in the morning till after midnight.

Only passing mention was made in the speech of the numerous unofficial meetings which during the half dozen crises prevented the conference from shipwreck.

After pointing out the difficulties the conference faced, President De Wiart said:

"Thanks to the perseverance and perhaps also to the prestige of the League of Nations forty-five States, members and non-members, came to the conference. And today in spite of 'Jonahs' we are able to present to the world a solid structure, not built on clouds, but founded on a rock of solid realities. Reduction of armaments is not yet achieved, but an important step has been made toward it. For the first time, to use an expression of Paul Boncour, the trade in arms has been removed from the domain of private laws and enters that of public law. Let us rejoice that we have been able to contribute some degree to this effort toward better things—an achievement to which no man worthy of the name could remain indifferent. Let us render thanks to the League of Nations, whose initiative and perseverance have permitted the attainment of a result for which it deserves a large share of credit and which doubtless will contribute to increase its prestige and popularity."

The following is from the same cablegram:

Over the clinking of Vermouth glasses and amidst eulogies to the international spirit of conciliation and co-operation displayed by the various delegations and the efficient administrative assistance offered by the secretariat of the League of Nations, the Convention for the Control of International Commerce in Arms was signed this afternoon by delegates of eighteen countries.

They were the United States, Brazil, Great Britain, India, Chile, Spain, Esthonia, Ethiopia, Finland, France, Italy, Japan, Latvia, Luxemburg, Poland, Rumania, Salvador and Yugoslavia.

Twenty-nine nations signed the American protocol for the suppression of chemical warfare; twenty-nine the protocol of signature; seventeen the declaration of Ifni, and twenty-eight signed the final act of the convention. Sixteen nations—Brazil, Britain, Chili, Spain, Esthonia, Abyssinia, Finland, India, Italy, Japan, Lettonia, Luxembourg, Poland, Rumania, Salvador and Serbia—signed all five instruments drawn up by the conference. The United States signed all but the Declaration of Ifni, which places the Spanish Riff in the prohibited zone till such a time as Spain shall notify the powers it is to be excluded.

France signed all but the chemical warfare protocol, and Comte de Clauzel said abstention in this instance was due to a desire of Paul Boncoul personally to affix his signature to this instrument.

Other nations signing the chemical warfare protocol were Germany, Belgium, Canada, Denmark, Greece, Nicaragua, Holland, Portugal, Switzerland, Turkey and Uruguay.

Final formalities for signing the convention and closing the conference commenced this morning at 11 o'clock, after a restless hour's wait for the Drafting Committee to go over the final proofs. These formalities had been anticipated daily for the past week, and every delegate, tired with work and worn out with the heat, was anxious to conclude the task and get away. Accordingly, the President continued the sitting through the luncheon hour and finally declared the conference terminated as the hands of the clock touched 2.

American Idealism Praised.

Tributes were paid by France, Portugal and Italy to the idealism of the United States and the unceasing efforts of delegates in the construction of the convention. Great personal compliment was paid to the wisdom and experience of Representative Burton by Signor Chimienti of Italy.

Mr. Burton, addressing the conference, said: "The convention which has just been signed is a step forward on the road to peace."

He thanked the President for the dignity and skill with which he directed the arduous task and the Vice-President, Senor Guerrero of Salvador, for the great administrative ability displayed.

The United States, he said, is ready to co-operate in any movement which may make for peace and help to forestall the miseries of war. It is always ready to give a helping hand, but the nations must recognize our difficulties and respect our diplomatic traditions and our exceptional geographical position. We have made, he said, the utmost effort, as proved at the Washington Conference and also in Central American accords, to secure peace in the New World.

M. Clauzel of France characterized the convention as a link in the chain of peace. Herr von Echardt of Germany said the convention was an important step in conciliation and loyal co-operation. At the conference the nations had subordinated their national interests to higher interests of international work. In closing he thanked all States for the cordial reception the German delegation had received.

Lord Onslow of Britain said the convention was a considerable step forward in furtherance of peace as it lays down a system of general control. He was greatly gratified that eighteen nations had already signed He predicted the entry in force to the convention and said the delegates could depart believing they had been able to do something to accomplish progress for the peace of humanity and civilization.

Esthonia, Finland, Latvia, Poland and Rumania took advantage of reservations permitted them in Article XXIX in regard to non-publication of statistics so long as Russia does not adhere to the convention. Belgium has not signed, except in the final act, because its Cabinet having resigned, her delegation hesitated to assume responsibility to the Government which is now being constituted.

Senhor Silva of Brazil said: "Brazil reserves her right during all the period for which the present convention is in force to carry it out in accordance with the spirit of those clauses, the object of which is to make control general both as concerns the trade and manufacture of armaments."

Lord Onslow said his Government proposed without delay to accede to the convention on beh..lf of Iraq. The Chinese delegate explained that its Government, so far, was unable, due to the distance, to transmit full powers to sign, but it considered, inasmuch as China had signed and ratified the St. Germain convention, it would sign this.

Egypt and Nicaragua were awaiting instructions, and Uruguay said it was withholding signature from the final act until the Government had opportunity of examining the declarations in regard to illicit traffic and the international aspect of manufacture of arms, munitions and war implements.

It was understood Czechoslovakia will sign all five instruments, but authorization was not received.

It is significant that all manufacturing powers signed the convention except Czechoslovakia and Belgium, and both are expected to sign soon.

Entry into force of the convention depends on fourteen ratifications, but while it is not made dependent on the ratification of any certain n tion it is obvious the instrument's value depends on the subscription by manufacturing powers. Should all seven manufacturing powers and any seven others ratify the convention, its entire object will be accomplished, as publicity will be assured to all exports and at the same time importing Governments will have to make demands for purchases of all arms, munitions and instruments which can be used for war.

Further advices regarding the Convention came as follows in Associated Press cablegram from Geneva June 18:

The American attitude contributed to the success of the International Conference for the Control of Traffic in Arms and Munitions, Count Henri Carton de Wiart, former Premier of Belgium and President of the Conference, said today in a letter to Representative Theodore E. Burton of Ohio, head of the American delegation. The conference ended yesterday

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

after the adoption of an arms convention and a protocol outlawing the use of poison gas and bacteria in warfare.

Count de Wiart's letter said:

"American co-operation during the conference has been especially fruitful and, thanks to the spirit of conciliation shown by the United States delegation, the conference was able to settle some of its most difficult problems."

Mr. Burton left today for Aix-les-Bains, France, for a vacation.

Hungary has signed the arms convention, making the nineteenth nation to do so.

The anti-gas protocol closely adheres to the Washington five-power convention. It declares that as the use in war of asphyxiating gas has been justly condemned by the civilized world, the signatories to the protocol agree to prohibit its employment or the use of bacteria in warfare.

The arms traffic convention purposes permitting international knowledge of all movements of arms and war materials from one country to another by a system of licenses and certificates and a requirement for publicity of transfers of such arms and materials. Elaborate classifications of various forms of arms and munitions are made. In some cases licenses or certificates are required for exports and in other cases publicity of exports must be made.

Representative Theodore E. Burton, head of the American delegation to the Arms Conference, declared to the Conference on June 5, according to Associated Press accounts from Geneva that he was authorized to announce that President Coolidge will be glad to convoke a special poison gas conference in Washington, provided this question cannot be definitely and adequately handled during the present Conference at Geneva.

On June 24, Austen Chamberlain, British Secretary for Foreign Affairs, in the course of the debate in the House of Commons on the security pact, declared that Great Britain would join with the other great powers for the further limitation of naval armaments or for the reduction of land armaments. The Associated Press advices from London that day stated:

The initiative regarding naval affairs, if they were to be treated separately, he said, might better come from the power to which was due the summoning of the Washington conference and the first international act of disarmament the world had seen.

"If we are thinking of land matters," he continued, "security is a necessary preliminary, and we—or for that matter the United States—who have already reduced land forces to a scale no larger than police for the interests which we have to guard, are not, therefore, perhaps in the best position to summon a land conference."

Mr. Chamberlain thought that if the powers with larger armies were once sure of their security they would not be unlikely themselves to take the initiative in summoning an international conference or inviting the League of Nations to do so, or coming before the conference or league with spontaneous proposals for the reduction of armaments which they had hitherto thought necessary for their safety.

The Minister declared that no nation could isolate itself today, remarking: "Anything which affects the peace of Europe must affect every nation, whether a belligerant or not."

Mr. Chamberlain made an earnest plea for support of the proposed security pact on the ground that it would dispel fear and would therefor be a greater step toward peace and disarmament.

The following regarding the Conference for the Limitation of Armaments, held in Washington several years ago, was contained in special advices to the New York "Times" from Washington June 18.

It is understood to be true, as asserted by Dr. Charles E. Herty, President of the Synthetic Organic Manufacturers' Association, before its session today, that technical experts of five powers participating in the Washington arms conference three years ago unanimously refused to sanction the prohibition of poison gas production or its use in time of war.

During the conference a number of important sub-committees were organized to which reference of particular subjects was referred for expert study and report. One of these subcommittees was entrusted with the study of chemical warfare and the use of poison gas. It consisted of seven experts representing the five principal powers represented in the arms conference. There were two American members on the sub-committee, two members from France, and one each representing England, Italy and Japan. This subcommittee submitted its report, but for some reason the report was never made public during the conference and has since been withheld by the State Department from publication.

There were references, however, to the report by Secretary Hughes in several of the communiques issued in connection with the sessions of the Committee on Limitation of Armament when the subject of use of gases was discussed.

One of the conventions signed by England, France, the United States: Italy and Japan toward the end of the conference contained this provision,

"The use in war of asphyxiating, poisonous or other gases, and all analogous liquids, materials and devices, having been justly condemned by the general opinion of the civilized world and a prohibition of such use having been declared in treaties, to which a majority of the civilized powers are parties;

"The signatory powers, to the end that this prohibition shall be universally accepted as part of international law, declare their assent to such prohibition, agree to be bound thereby as between themselves and invite all other civilized nations to adhere thereto."

This convention, however, has never been made effective, because it has not been ratified by all five of the powers whose representatives signed it at Washington three years ago.

Germany Signs Geneva Arms Pact.

Henrich von Eckhardt, representing Germany, on July 7 signed the Convention for the Control of Trade in Arms and Munitions.

France Ratifies Two Chinese Treaties Signed at Washington Conference for Limitation of Armaments—China Claims Right to Cancel Treaties in Event Powers Refuse Demands.

The present month France ratified two treaties signed in Feb. 1922, at the Washington Conference on Limitation of Armaments, relating to Chinese territorial integrity and reform of Chinese customs. The treaties were ratified by the Chamber of Deputies at Paris on July 7, and by the French Senate on July 10. With reference to the debate in the Chamber we quote the following from a copyright cablegram to the New York "World":

In the debate Foreign Minister Briand said France will gladly take part in an international conference of powers proposed to be held immediately after all have ratified the conventions.

Briand urged the House not to generalize on the cause of the Shanghai troubles. He added that China ought to respond by opening her doors to progress.

"China is an immense domain to be organized on conditions to be determined by China and other powers," said Briand, replying to Deputy Fontamier, who had described how Chinese laborers are exploited by Europeans, "being made to work twenty hours a day." Briand had said the Chinese had nothing with which to reproach the French. French factories, he indicated, have observed the eight-hour day.

On July 11 Associated Press cablegrams from Paris stated:

The French Foreign Office expects the calling soon of a nine-power conference to meet at Peking and discuss revision of the Chinese customs. This opinion results from the completion yesterday of France's ratification of the two Washington conference treaties regarding China.

Officials here also assume that a commission of the powers will meet at an early date to consider the question of foreign extra territoriality in China. There is no authoritative opinion here regarding the place of meeting because the powers have had no recent exchanges upon this subject.

It is believed in official circles that proposals will be made to the conference for a loan to China based upon her proposed customs duties, and to be used for stabilization of Chinese finances.

Advices from Washington July 11 to the New York "Times" stated that the Chinese Government, it was learned in an official quarter in Washington, is holding in reserve one very powerful weapon which may be used in case the powers fail to come to a satisfactory agreement respecting customs increases and concessions concerning the abolishment of extra-territoriality in China. The "Times" goes on to say:

This weapon is to denounce existing treaties which restrict the sovereignty and administrative authority of China.

The Chinese Government is convinced that under international law and international practice it would be justified in first serving notice on the powers of its desire to terminate existing treaties, and, if the powers failed to acquiesce, in denouncing those treaties as null and void.

This right arises, in the view of the Chinese Government, from the precept of international law that any sovereign State has the right to terminate an existing agreement, or to denounce the agreement, if the other party to it declines to agree to its termination. While this principle is generally recognized in the practice of nations, it is asserted, the strength of such position is particularly enhanced when conditions under which the treaties were entered into have completely changed, as is the case with China.

Should China elect to denounce existing treaties, it is pointed out, the only recourse left to the powers objecting to this action would be the use of force. While it is barely possible that some of the powers affected might favor the use of force in case the treaties were denounced, it is doubted that unanimity of action could be obtained, without which, it is believed, armed intervention would constitute an extremely difficult and delicate problem.

It is the conviction of officials of the American Government that, aside from any question of ethics involved, the use of force in a country so vast and so disorganized as China would be so costly and so ineffective as to be almost out of the question. This view is known to be shared by numerous other powers, notably the present Japanese Government, and it is recalled that when Great Britain proposed a naval demonstration against China some two years ago a majority of the powers objected. At the present moment practically all the powers are committed to a policy of using force only for the protection of the lives and property of their nationals.

While the Chinese Government is known to hold the view that denouncement of the treaties would not under some circumstances be contrary to international law and practice, the Government is determined if possible to spare no effort to obtain its desires through conference or other peaceful means. The Chinese Government and that section of the Chinese population which has been most active in recent demonstrations is extremely hopeful that the proposed customs conference will result in great benefits to China and that the projected extra-territoriality conference is likely to prove a long step in the direction of the abolition of that institution. Therefore, it is regarded as unlikely that there will be any drastic action on the part of the Chinese Government so long as there appears to be a hope of these conferences being brought about.

Unofficial Senate Poll on World Court Shows Majority in Favor of Adherence With Reservations—Senate to Consider Issue Dec. 17.

While advices from Swampscott on July 29 indicated that adherence by a majority of the Senate to the World Court, with reservations, was forecast in an unofficial poll, the Washington "Post" of July 26 stated in a special article that "opposition among Senators to the League of Nations' world court is taking practical and tangible form, according to information reaching here, and a move is under way to provide definite assurance against ratification by obtaining pledges from 33 Senators to vote against the protocol so long as it provides for American adherence to a court, directly or indirectly connected with the League of Nations." Among the accounts from Swampscott on July 29 indicating that a seeming Senate majority for the world court, we quote the following, appearing in the New York "Herald-Tribune":

A Senate poll showing that the proposal for the United States to join the world court now has six votes to spare has been brought to the attention of President Coolidge, it was learned to-day. Discounting this encouraging information strongly, however, are reports that some Senators are determined on various types of amendments or reservations, most of them aimed at the absolute divorcement of the court from the League of Nations.

As a result there is grave fear that the court proposal will be so loaded down with reservations as to make it impossible for the nations now members

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

to accept them, with the result that this country, despite a Senate vote favoring the world court in principle, will be kept out of the court.

The President has the world court idea keenly at heart, and it is known that he intends, in his conferences with Senators this summer, to do all he can to bring about ratification of the resolution adhering to it, which comes up for debate in the Senate on Dec. 17.

Mr Coolidge talked to-day on this question with Senator Deneen, of Illinois, who is a house guest at White Court to-night following his attendance at the rally of the Essex County Republican Club this afternoon. On Saturday Senator George Wharton Pepper, of Pennsylvania, will be here. Mr. Pepper is the author of one of the compromise plans aiming at getting this country into the court and divorcing it from the League.

A report was published in the Boston afternoon papers to-day that Senator Pepper was wavering in his support of the court, which came as a shock to White Court, Mr. Pepper having been regarded as one of the staunchest friends of the court idea in the Senate.

From the article in the Washington "Post" of July 26 we take the following:

Senator Borah, Chairman of the Senate Foreign Relations Committee, who will lead the fight against the internationalists when the court protocol comes up for consideration under agreement Dec. 17, is said to have received unexpected evidences of support from Senators whose views on the world court question have been in doubt.

Senator Pepper, who is expected to discuss the world court question with President Coolidge in the near future, is understood to be far more determined than was generally believed in the matter of absolutely separating the court from the League. Senators Watson, Moses and others are following the same line. Meanwhile, reports come that some of the Democratic Senators are not willing to commit themselves until they see what sort of a case Senator Reed, of Missouri, will make out when he takes the initiative among the Democrats in attacking internationalism and the court protocol.

Separation to Be Attacked.

An unexpected development in the situation is the fact that some of the staunchest court supporters, in and out of the Senate, now openly attack the idea of attempting to separate the court from the League of Nations. They say that unless the court remains as it now is, a League court and an offshoot of the League of Nations and necessarily a part of the League, the Senate will be wasting its time in ratifying the protocol.

While the special session of the Senate, which followed after the adjournment of Congress on March 4 last, was concluded on March 18 without action being taken to provide for adherence to the Permanent Court of International Justice agreement was reached on March 14 that consideration of the proposal would take place on Dec. 17 after Congress reassembles.

The House of Representatives adopted a resolution by 301 votes to 28 on March 3 favoring early action whereby the United States will become attached to the Permanent Court. The resolution read:

Whereas, A World Court, known as the Permanent Court of International Justice, has been established and is now functioning at The Hague, and

Whereas, The traditional policy of the United States has earnestly favored the avoidance of war and the settlement of international controversies by arbitration or judicial processes, and,

Whereas, This Court in its organization and probable development promises a new order in which controversies between nations will be settled in an orderly way according to principles of right and justice; therefore, be it

Resolved, That the House of Representatives desires to express its cordial approval of the said Court and an earnest desire that the United States give early adherence to the protocol establishing the same, with the reservation recommended by President Harding and President Coolidge.

Resolved further, That the House express its readiness to participate in the enactment of such legislation as will necessarily follow such approval.

Sixty-four notable advocates of American participation in the World Court, at the head of whom is George W. Wickersham, former United States Attorney-General, signed a petition urging President Coolidge to press the Senate to take up the World Court issue at the special session. The petition was dated March 2 and was endorsed by the Governors of five States, Presidents of 19 universities and other leading educational, professional and business men and women. It stated:

The undersigned most respectfully urge that at the special session of the Senate called for March 4 to confirm appointments, the public interest would be well served if you could find it possible to send a special message to the Senate recommending action by that body upon American adherence to the Permanent Court of International Justice upon the terms already recommended by President Harding and yourself.

We believe it unnecessary again to point out the country-wide approval of your position in this matter as shown by the support given it by more than 40 national organizations, including—to mention only a few—the American Bar Association, the Federal Council of Churches, the Chamber of Commerce of the United States, the National League of Women Voters, the General Federation of Women's Clubs, and the American Federation of Labor.

The fact that in this special session the action on the World Court protocol that is required of the Senate under the Constitution would have the undivided attention of that body seems to us to make its consideration at that time advisable.

We are confident that public opinion throughout the country will overwhelmingly support you should you decide to recommend action by the Senate upon the World Court proposal at the coming special session.

According to an announcement made on Feb. 16 the Senate of the State of Ohio the previous week by a vote of 30 to 4 passed a resolution urging the Senate of the United States "to act favorably and promptly on the proposal for American adherence to the World Court." The resolution was made a special order of business on motion of Senator Garver. The resolution (S. R. No. 38) was as follows:

Whereas, The People of the United States by an overwhelming majority vote, have endorsed a platform and candidate declaring for participation of the United States in the Permanent Court of International Justice; and

Whereas, President Coolidge stated in his speech of acceptance that as peace means fundamentally a reign of law, we promise to become a member of such World Court, and has recently stated that he believes the next step which we may well take is by way of participation in the Permanent Court of International Justice; therefore, be it

Resolved, By the Senate of the State of Ohio, that we commend the bold and judicious stand taken and maintained by President Coolidge in favor of carrying out this pledge of the platform upon which he was elected;

Resolved, That we hereby urge the Senate of the United States of America to act favorably and promptly on the proposal for American adherence to such World Court;

Resolved, That a copy of this resolution be forwarded by the Clerk of the Senate to the President of the United States, to Senator William E. Borah, Chairman of the Senate Foreign Relations Committee, to Senator Frank B. Willis and to Senator Simeon D. Fess.

Former Justice John H. Clarke of United States Supreme Court Identified with Group Favoring Adherence by United States to Permanent Court of International Justice, with Reservations.

The immediate adherence of the United States to the Protocol of the Permanent Court of International Justice, with the Harding-Hughes-Coolidge reservations, is advocated by a group headed by former Justice John H. Clarke, of the U. S. Supreme Court, identified with a movement to secure the co-operation of the United States with the rest of the world in instituting measures to end war. The proposals advocated are set forth as follows:

As a measure directed toward the abolition of war, and in order to make the Permanent Court of International Justice a more effective judicial substitute for war in the settlement of international disputes, we favor the program embodied in the three following proposals:

1. The immediate adherence of the United States to the Court Protocol, with the Harding-Hughes-Coolidge reservations.

2. Within two years after the adherence by the United States to the Court Protocol, the signatories thereto, including the United States Government, shall formally declare by appropriate Governmental action their endorsement of the following basic principles of the outlawry of war, and shall call an international conference of all civilized nations for the purpose of making a general treaty embodying these principles:

(*a*) War between nations shall be outlawed as an institution for the settlement of international controversies by making it a crime under the law of nations. (The question of self-defense against attack or invasion is not involved or affected.)

(*b*) A code of international law of peace, based upon the outlawing of war and upon equality and justice between all nations, great and small, shall be formulated and adopted.

(*c*) When war is outlawed the Permanent Court of International Justice shall be granted affirmative jurisdiction over international controversies between sovereign nations, as provided for and defined in the code and arising under treaties.

3. Should such signatories within two years after the adherence of the United States fail to make such declaration and join in a conference for the purpose of making such general treaty, the United States may in its discretion withdraw its adherence to said court protocol; and, further, should such signatories fail, within five years after the adherence of the United States to said court protocol, to make and execute a general treaty embodying in substance the aforesaid principles, the adherence of the United States shall thereupon terminate; but any action of the Court taken in the interim shall remain in full force and effect.

A statement in behalf of those seeking the adoption of these proposals says:

The undersigned persons, representing various points of view as to the means of securing international peace, agree to the following principles in the attached program for the outlawry of the institution of war in the adherence of the United States to the World Court protocol and agree to devote their best efforts for its realization and to the further study of adequate and appropriate mechanism for its effective application:

It is understood that each person signing this program commits only himself personally to its approval and that he is not limiting in any degree or manner his freedom to advocate methods or agencies for promoting world peace other than or additional to the Permanent Court of International Justice. However, we recognize that the question of the adherence of the United States to the protocol of the World Court constitutes the chief immediate issue before this country and that it is of paramount importance to bring about the co-operation of the United States with the rest of the world in effective measures to end war.

The signers of the proposal, according to press advices from Washington July 14, included:

John H. Clarke, former Justice of the Supreme Court of the United States, now President of the League of Nations Non-Partisan Association.

Professor James T. Shotwell, Director Carnegie Endowment for International Peace and co-author of the American Plan for Disarmament and Security submitted to the League Assembly at Geneva last September.

Raymond Robins, lecturer.

Charles Clayton Morrison, editor of "The Christian Century."

S. O. Levinson, Chairman of the American Committee for the Outlawry of War.

Miss Mary Dreier, Executive Board, National Women's Trade Union League.

Julian W. Mack, Judge, United States Circuit Court.

Sherwood Eddy, National Council of the Y. M. C. A.

Bruce Bliven, associate editor "New Republic," formerly editor of New York "Globe."

E. C. Carter, Secretary, "The Inquiry," former Senior Secretary of the Y. M. C. A. with the A. E. F. in France.

Donald J. Cowling, President, Carleton College.

Herbert Croly, editor, "New Republic."

Edward Mead Earle, Professor, Columbia University, New York.

William B. Hale, attorney, Chicago, Ill.

Carleton J. H. Hayes, Professor, Columbia University.

John Haynes Holmes, pastor, Community Church, New York.

F. Ernest Johnson, Research Secretary, Federal Council of Churches.

Paul Jones, Bishop, Protestant Episcopal Church.

Mrs. B. F. Langworthy, Secretary, American Committee for the Outlawry of War.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Halford E. Luccock, contributing editor of "The Christian Advocate."
Reinhold Niebuhr, President Detroit Pastors' Union.
Kirby Page, writer and lecturer.
John Nevin Sayre, Secretary Fellowship of Reconciliation.
Fred B. Smith, Federal Council of Churches.
Norman Thomas, Director League for Industrial Democracy.
Wilbur Thomas, American Friends Service Committee.

Former Justice Clarke, in a statement relative to the proposals, says:

If our immediate participation in the court and such codification of international law as is proposed in the definite plan for the outlawry of war, now agreed upon, can be realized, surely all friends of peace must rejoice. But if the plan shall prove inadequate, five years of discussion and experience may be relied upon to develop another, and perhaps a wiser, plan.

Prof. Shotwell comments as follows:

When Premier Ramsay MacDonald opened the debate on the protocol of Geneva in the Assembly of the League last September, he began by calling for just such a proposal as this, looking toward an elaboration of Article 36 of the Court Statute, which would secure what is popularly known in Europe as compulsory arbitration.

The subsequent refusal of British adherence to this program has been chiefly due to two things: the assumed hostility of the United States on the one hand and the continental demand for general engagements in enforcement on the other. France and her associates already stand committed to the equivalent of this program, and considerably more. Germany has already signed a number of treaties, and is negotiating more, which embody in a different setting the same cardinal idea of the abandonment of war as a means for the attainment of national policy and the acceptance of a program of peaceful settlement by appropriate means.

We in the United States have centred our attention upon the place and function of the World Court. But so far our program in connection with it has been much less effective as an element in the total program for eliminating aggressive war than the plans under discussion in Europe. This last proposal, if carefully developed and thought over, might be used to enable us to recover once more our equal share with other civilized countries in the movement for the elimination of war as an instrument for the attainment of political aims. It is still inadequate in details. For instance, it does not in so many words differentiate between aggressive war and defensive war, but the kind of war which it outlaws is aggression. It would be left to the subsequent conference to perfect the definition of aggression. For it should not escape attention that the working out of the plan depends upon the world conference; and that, in view of the diverse methods and policies now being tried out by different countries dealing with the solution of different angles of the same problem, such a conference is necessary if the effort to eliminate war is to be made a matter of practical politics.

Hearings by Sub-Committee of Congress on Postal Rates—Increased Revenue from Higher Rates Not Realized According to Postmaster-General New—Farmers' Views.

Hearings were opened in Washington on July 20, by the special Joint Sub-committee of Congress, delegated to inquire into the subject of postal rates. The committee, which is made up of three members of the Senate Post Office Committee, and three members of the House Committee, was authorized under the law enacted early this year, providing for increased postal rates and higher salaries for postal clerks and carriers. Its text was given in these columns April 18, page 1966. Senator Moses of New Hampshire, Chairman of the sub-committee in a statement on July 19 with reference to the present inquiry, said:

"We expect at the hearings in Washington to obtain from the Postoffice Department a fairly complete report as to the working of the law passed at the last session of Congress. This will include figures showing the receipts for the four classes of mail up to June 30, this year, as compared with the receipts for the corresponding period in 1924. Due to the fact that all postmasters have not reported the information will not be complete.

"However, the committee hopes to get a line on how the new rates are working, which will form a basis for constructive criticism on the part of those who object to as well as those who support the rates now in force. Communications received by the committee indicate that a great many individuals and organizations want to be heard. It would seem there are a lot of people who take the position that this or that rate now in force is oppressive and tyrannical and should be repealed."

The New York "Times" reports Senator Moses as saying that apparently there is a well-organized movement in the country favoring reduction of first-class, or letter postage, rates from 2 cents to 1 cent. The "Times" account from Washington, July 19, added:

He anticipates much testimony in favor of this change. However, there appears little reason to believe this movement will make any great headway so far as changing the law in the near future is concerned.

Senator Moses was not prepared to forecast the possible action of Congress concerning a revision of the postal rates. He said he would not be surprised if a number of bills to that end were introduced regardless of any action the committee may take.

With the opening of the hearings in Washington on July 20, Postmaster General New was the first to be heard. In indicating that the expectations of Congress for increased revenue, incident to the higher rates, had not been realized, Postmaster-General New, according to the New York "Times" stated:

"The increase of the rate on private mailing or postcards from 1 cent each to 2 cents each, while the 1-cent rate for the Government postal cards has been continued, has proved to be not only inconsistent, but fails to bring in additional revenue.

"The provision of the act of Feb. 28 1925, making changes in the rates of postage, which has caused the most widespread criticism is that increasing the rate on newspapers and periodicals of the second class when mailed by others than the publishers or news agents, that is, by the general public Here again the expectations of Congress as to additional revenue have no been realized. There has been an enormous decrease in the quantity of matter of this character mailed by the public.

"The changes in the rates of postage on copies of newspapers and periodicals when mailed by publishers or registered news agents have been well accepted by the majority of the publishers. The changes made, namely, an increase of 1 cent a pound on the advertising portion going to the fourth zone, and a decrease on the same matter of 1 cent a pound in both the sixth and eighth zones, and an increase of one-fourth of a cent a pound on the entire weight of publications of organizations entitled to the special rate provided by law, have had no material effect on either the weights of the mailings or the total postage collected thereon."

The "Times" account also says:

The testimony of the Postmaster General was based principally on comparisons of the receipts for May, 1924, under the old law, and returns from selected Postoffices for May last under the rates provided for in the law enacted last February. For instance, these comparisons show that in May, 1924, the revenue from sales of stamps, stamped paper and postage paid in money under permit, second class (pound rate) paid in money and fees for the issuance of money orders totaled $45,302,392, while for May, 1925, it is estimated the total will be $45,306,523, or a gain of only $4,131.

In the matter of second class mail receipts for all publications, other than those exempted from the zone rates, the receipts for May, 1924, amounted to $2,336,198, as against $2,226,783 for May, 1925, a loss under the new law of $109,415, or 4.68% plus.

Increase in Money Orders.

Money order fees, domestic and foreign, under the new law amounted in May this year to $1,298,858, as against $1,124,932 for May, 1924, which is an increase of about 15½%, or $173, 926. In the case of the special services—registry, insurance, C. O. D., return receipts, special delivery and special handling—the receipts for May this year were $2,994,812, as compared with $2,629,862 for May, 1924, an increase of $364,950, or nearly 14%.

In the matter of second-class transient mail—pictures, business and other private post cards—the sales for May, 1925, were only $187,235, as compared with $241,356 for May, 1924, a loss of $54,121 or nearly 22½%. Third-class mail showed an increase of $1,499,296 under the new law, or more than 36%, the total under the 1925 law for May being $5,639,001, as compared with $4,139,705 for May, 1924, under the old law.

On the other hand, fourth-class mail showed a loss of $526,548 for May this year, as compared with May of last year, while the foreign mail returns showed a decrease for the same comparative periods of $160,762.

"Any statement," said the Postmaster-General, "made at this time of the probable effect of the new postal rates upon the revenues of the department would necessarily be inadequate and incomplete for the reason that, as usual after every change of postal rates, the general mail users have suspended much of their mail business until they could study the effects of the changes on their business and could revise their mailing plans.

In another item in this issue we refer to the deficit in the Government's postal receipts for the year predicted by Postmaster-General New on July 8.

Greater efficiency in the mail service, with rates adjusted to meet its cost, was urged before the Committee on July 20 by Lucius Teter, chairman of the Postal Service Committee of the Chamber of Commerce of the United States. He presented the results of a referendum on the subject. The Associated Press advices from Washington state:

Mr. Teter attacked particularly the one-half cent increase in the postage on circulars and on private mailing car s. The circular rate, he said, had clogged the first class mails at times with matter formerly handled in the third class, while in other cases it had resulted in the prohibition of the mail circulation of advertising matter.

The service charge on parcel post was attacked as unscientific, Mr. Teter contending that the two cents increased rate was not great enough for the shorter zones and was too high for the longer zones.

With the examination of these witnesses the committee adjourned until tomorrow.

A recommendation of the chamber's postal committee for greater efficiency in the postal service was viewed by some members of the commission as embodying an assault on the department. Lucius Teter, the committee's spokesman, said he believed improvement in the service could be made and that business men would be willing to pay for it.

When Mr. Teter presented the results of a referendum on the question conducted by the chamber, Senator McKellar, Democrat, Tennessee, and Representative Griest, Republican, Pennsylvania, inquired whether in many cases the secretaries of the local organizations did not "vote the membership."

This was denied by spokesmen for the organization, who asserted the vote was either by the membership, by special committees or by the boards of directors.

Farmers representatives were heard by the Congressional Committee on July 21; as to part of this testimony we quote the following from the New York "Commercial."

E. B. Reid, representing the American Farm Bureau Federation, declared the post office department is in the same position at the present time as a business enterprise which has gone into bankruptcy and that its managers are endeavoring "to make up for their soft-heartedness and lack of enterprise by demanding a raise in rates."

Any move that tends to cut down the volume of parcel post, he insisted, is a move in the wrong direction because the overhead burden, the largest item, will still be there.

"Business history is filled with instances of this kind," he said. "The failure of the St. Paul Railroad is one of the latest large institutions to display many symptoms of this sort of ailment. The post office department as a going business has confessed itself a bankrupt."

He exempted Postmaster General New and his staff from blame in the matter by stating that the condition was too deeprooted to be changed in a short time. But, instead of increasing the rates, he contended, the commission should pare down operating expenses and do away with the "frills."

Reid still maintained that a general increase in postal salaries was not justified but that it had been granted mainly for the reason that Congressmen had pledged themselves to do it. His first suggestion was that the director of the budget direct his attention to the post office and give it a thorough cleaning.

Next he suggested that the cost of handling franked and penalty matter, which in 1923 represented an item of $6,599,266, be paid by the Treasury. Then Reid would have a complete reorganization of rural free delivery looking toward economy and the number of city deliveries reduced. Seven and eight deliveries a day in business districts are unnecessary in his opinion and he would reduce the number of deliveries in the residential districts from three a day to one. Three deliveries a day are enough for any business route, Mr. Reid contended.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

He said from $15,000,000 to $20,000,000 could be lopped off the cost of postal service by more efficient management. A reorganization of the rural service and reduction of residential deliveries to one a day would save $15,000,000 annually, Reid said.

Regarding the representations of A. M. Loomis, appearing in behalf of the National Grange, we take the following from the New York "Times:"

Complaint was voiced against the operation of the parcel post under the new rates, an increase of 2 cents per parcel with an added charge for handling. This has seriously affected the baby-chick shipping business, it was said, and where such shipments were once largely handled by parcel post, much of it is now handled by the express companies. This complaint was made by A. M. Loomis, who appeared as a representative of the National Grange.

Mr. Loomis took the same position as Mr. Reid as regards the need of economy in the Postoffice Department. He was the last witness, and the committee adjourned to meet in Atlanta Thursday morning.

A brief filed at Atlanta on July 23 by the Southern Newspaper Publishers Association in protest against the increased rates is referred to elsewhere in this issue. At the Atlanta hearing also Robert F. Ewing, publisher of the New Orleans *States*, told the committee that many newspapers in Louisiana and Texas have been considering plans by which they might take all their mailing out of Government hands, in view of the present postal costs. The Baltimore "Sun" prints the following Associated Press advices as to his statement and other newspaper representatives:

"Present rates on second-class mail are unreasonably high," he said in testifying as spokesman of the Southern Newspaper Publishers' Association. He asserted that in an effort to reduce distribution costs some publishers were sending papers by express to the drug stores in small towns, where subscribers called for them.

Harold Hough, circulation manager of the Fort Worth *Star-Telegram* and representative of the Texas Circulation Managers' Association, declared that the growth of bus-line transportation facilities in Texas had caused the discontinuance of a number of local trains and resulted in the curtailment of Government postal service.

Says Use of Mails is Declining.

He furnished figures purporting to show that in the past three years the amount of mail matter handled by the Government for his paper had steadily decreased, while expenditures for distribution by private conveyances had proportionately increased. Express carriers, he declared, were bidding for the newspaper publishers' business, even where the delivery of no more than three or four papers daily at one place was concerned.

A. F. Sanford, publisher of the Knoxville *Journal*, read statistics to show that present rates were working a hardship on his paper and on publishers in similar circumstances.

On July 28 the committee opened hearings in Philadelphia which will be concluded today (August 1).

The further hearings of the Committee are scheduled as follows: New York, Aug. 3 to Aug. 8; Boston, Aug. 10 to 13; Augusta, Me., Aug. 14 and 15; Buffalo, N. Y., Aug. 17 and 18; Chicago, Aug. 19 to 26, and St. Paul and Minneapolis, Aug. 27 and 29.

Deficit of $40,000,000 in Postal Operations Forecast by Postmaster General New as Result of New Rates and Increased Pay to Employees.

A deficit of "something like $40,000,000 in postal revenues" in the fiscal year ending June 30 1926 is looked for by Postmaster General New, who on July 8 in making public June figures of postal revenues said that the deficit predicted "is due, of course, to the legislation passed by the last Congress affecting both pay and rates." In reporting the views of the Postmaster General, the New York "Times" in a Washington dispatch July 8 said in part:

In other words, the action of Congress in granting increases in the salaries of postal employees and attempting to get money to meet them by imposing higher postal rates on newspapers, magazines, parcel post, souvenir and other private post cards and registered letters has been a failure.

On the basis of pay increases amounting to about $68,000,000 Congress provided for additional rates on mail matter that were expected to realize that amount. It now appears from Postmaster General New's statement that the additional revenues necessary to meet the heavy increase in salaries of those employed in the postal service probably will fall short $40,000,000, or nearly 59% of the $68,000,000 which Congress professed to be able to see flowing into the Federal Treasury under the advanced charges on mail matter.

Deficit of 1924 Cut to $5,000,000.

The Postmaster General's estimate of a deficit of $40,000,000 pertains to the Government fiscal year ending June 30, 1926. In the last fiscal year, which ended and in which the postal salary increases and advanced rates were partly operative, the deficit in postal revenues was estimated at $23,000,000.

In the prior fiscal year—that ended June 30 1924—the Postal Service had a deficit of about $12,000,000, but this had been so overcome that when the increased pay for postal employees went into effect it had been reduced to about $5,000,000, with confidence felt that in the normal processes of postoffice business it would be turned into a surplus of about $3,000,000 in the fiscal year ending June 30 1925.

The Salary Increase bill, however, upset all this, and it is now apparent to the Postmaster General and his fellow-officials that the new rates are falling short of estimated production by more than half the amount that was expected to accrue from them.

The $23,000,000 deficit in the fiscal year 1925 was taken care of through payments from the surplus that the Treasury was accumulating and which is to be the basis of President Coolidge's program for further reduction of direct taxes. The original estimate of the surplus for the fiscal year 1926 was $384,000,000, but in President Coolidge's statement at the Federal budget meeting in Washington on June 22 his estimate of the surplus for the fiscal year 1926 was given as $290,000,000.

For the fiscal year which ended on June 30 last the surplus in sight, according to the Government's figures, was apparently about $250,000,000. The estimate of a surplus of $290,000,000 for the present fiscal year apparently takes into account the reduction that will be entailed by the failure of increases in postal rates to meet the $68,000,000 additional expenditure imposed upon the Treasury by the raise in pay of postal employees.

Southern Newspaper Publishers' Association Protest Against Increased Postal Rates on Second-Class Mail.

The Southern Newspaper Publishers' Association, in a brief presented to the Special Joint Sub-Committee on Postal Rates, at the latter's hearing in Atlanta, Ga., on July 23, declared that "Many periodicals entitled to second-class mail rates have deserted the postal service because they find they can transport their products by freight more economically." The Association asserted that there is danger of still more defections if the Government continues to raise the rates on second-class mail. The Associated Press advices from Atlanta State:

The brief takes exception to a belief that the postal service should be self-supporting and that the rates should be so made as to take care of its expenses. Rather, it points out, the rates should be based on the answer to the question:

"What will the traffic bear?"

"The traffic to newspapers has already almost reached the breaking point. Many newspapers deliver their entire editions in the cities and nearby towns by their own service for one of these two reasons: More prompt delivery service or less cost.

"We maintain that even the present basis of second-class rates is unreasonably high," the brief concludes. "We strongly protest against any adjustment that would increase these rates and urge that the investigations of your committee will be such as to prove to you the advisability of the restoration of the rates on second-class matter that were in effect in 1920 after the second advance of the war revenue act, which are the same rates that were advocated by Senator George at the last session of Congress."

Standard Newsprint Paper Defined Under Tariff Act.

A new definition under the Tariff Act of 1922, of "standard newsprint paper" was announced by the Treasury Department on July 2, to become effective in thirty days. The new definition, which followed protests by domestic mills against the definition formerly in force was made public without comment, in the form of a letter addressed to customs authorities in New York, which, said the Associated Press dispatches from Washington, indicated the Treasury's desire to close loop-holes against the free entry of certain classes of paper now coming in while smoothing the road for entry of the paper entitled to passage without tariff charge.

The new definition fixes the following specifications:

Weigh —Five hundred sheets, each 24 by 36 inches, shall weigh not less than thirty pounds and not more than thirty-five pounds.

Rolls—The paper shall be in rolls not less than 16 inches wide and 26 inches in diameter and sheets 20 by 30 inches.

Stock—Not less than 70% of the total fiber shall be of ground wood; the remainder shall be of unbleached sulphite.

Finish—The average of five tests in machine direction and five tests in cross direction on both sides, moving the paper after each test, made with an Ingersol clarimeter shall be not less than 50% gloss.

Ash—Shall not be more than 2%.

Degree of Sizing—Time of transudation of water shall not be more than ten seconds by the ground glass method or five seconds by the alternate methods.

Legislative Program for Elimination of Waste in Government Bureaus Endorsed by Secretary Work.

Unqualified endorsement of the legislative program for the elimination of waste and duplication in the various bureaus of the Government as outlined by Senator Charles Curtis, majority leader of the Senate, was contained in a statement issued by Secretary Work of the Interior Department on July 22. Secretary Work says:

Different bureaus of the Government performing the same or similar functions has long been a source of unnecessary waste in the operation of our Government. The situation has largely developed through creating independent establishments in Government instead of delegating new activities to established departments and bureaus.

Appropriations in the Interior Department have been reduced approximately $83,000,000 since 1922. But the executive branch is limited in its authority. Fundamental laws passed by Congress establishing the various bureaus give them certain functions to perform, and it is impossible for department heads to arbitrarily discontinue these functions, although many of them are duplicated by other bureaus of the Government. There should be more latitude allowed by law in the administration of the Department's bureau to insure the highest efficiency. The proposals of Senators Curtis and Underwood will help solve these difficulties.

The saving of $200,000,000 annually suggested by Secretary Hoover and Senator Curtis is conservative. This can be increased by withdrawing activities of the Government now performed in States, which the States can do as well or better than the Government, with its headquarters in far distant Washington. Many of them are performed jointly between Federal and State administrations and could be wholly done by the State administrations, which are duplicate units, in miniature, in organization, of the national Government. Authority should be centralized in Washington, but responsibility for operation should be decentralized to States wherever possible.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Foreign Holdings of United States Steel Corporation Common Show Further Decrease.

A further decline in the foreign holdings of common shares of the United States Steel Corporation is shown by the figures for June 30 1925. The holdings abroad of preferred shares, however, show a slight increase. According to the latest statement, the foreign holdings of common stock have fallen off from 195,689 shares on March 31 1925 to 127,335 shares on June 30 1925. This compares with 198,010 shares Dec. 31 1924 and 203,109 shares Dec. 31 1923. The holdings abroad of preferred shares, on the other hand, totaled 111,800 shares on June 30 1925 as compared with 111,463 shares March 31 1925. On Dec. 31 1924 preferred holdings abroad were 111,759 shares and on Dec. 31 1923 113,155 shares. Contrasted with the period before the war, the shrinkage in these foreign holdings is, of course, very striking. While the foreign holdings of common now, as stated, amount to only 127,335 shares, on March 31 1914 (eleven years ago) they aggregated no less than 1,285,636 shares, and the preferred holding abroad, which at present total 111,800 shares, on March 31 1914 stood at 312,311 shares.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest time:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*June 30* 1925.	*Dec. 31* 1924.	*Dec. 31* 1923.	*Dec. 31* 1922.	*Dec. 31* 1921.	*Dec. 31* 1920.	**Dec. 31 1914.**
Africa	123	139	190	135	116	73	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	48	45	90	77	87	76	**8**
Australia	121	120	107	104	96	86	**3**
Austria	2,268	2,080	1,636	2,472	4,438	3,049	**690**
Belgium	2,356	2,346	2,318	2,214	2,279	2,264	**3,509**
Bermuda	196	196	191	190	124	97	**46**
Brazil	134	162	142	143	144	79	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	----	2	----	----
Canada	26,649	22,838	23,422	24,948	30,885	31,311	**54,259**
Central America	332	243	226	75	56	34	**382**
Chile	196	230	209	187	174	145	**8**
China	50	141	172	76	179	119	**13**
Colombia	1	1	1	1	7	----	----
Denmark	41	26	26	16	16	16	----
Ecuador	2	2	2	2	2	----	----
Egypt	----	----	60	60	60	60	----
England	30,990	100,689	101,118	160,876	167,752	159,613	**710,621**
Finland	4	----	----	----	----	----	----
France	10,220	10,921	11,203	10,499	13,210	13,939	**64,537**
Germany	501	520	291	1,281	1,395	1,015	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	6	5	5	5	5	----	----
Holland	41,655	45,606	51,054	48,827	50,741	73,861	**342,645**
India	147	96	127	106	70	50	----
Ireland	189	228	399	353	356	256	**2,991**
Italy	412	461	317	273	274	269	**146**
Japan	21	19	66	62	56	55	**5**
Java	----	11	15	41	28	16	----
Luxembourg	1	1	1	21	1	1	----
Malta	40	40	40	40	40	40	**75**
Mexico	245	225	340	338	320	125	**300**
Norway	60	60	60	60	65	65	**70**
Peru	----	5	33	20	14	6	----
Poland	403	503	3	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	6	8	8	8	8	5	----
Russia	3	3	8	14	8	----	**10**
Scotland	2,550	2,489	2,199	2,197	797	103	**4,208**
Serbia	8	8	8	8	8	8	----
Spain	630	561	232	340	330	302	**1,225**
Sweden	115	104	178	165	31	14	**1**
Switzerland	2,590	2,793	2,473	1,980	2,180	1,860	**1,470**
Turkey	197	197	197	197	200	200	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	----	33	**623**
West Indies	3,825	3,888	3,942	3,367	3,502	3,590	**1,872**
Total	127,335	198,010	203,109	261,768	280,026	292,835	**119,306**
Preferred Stock—							
Africa	339	89	116	47	47	67	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	90	90	113	113	123	123	**484**
Austria	478	428	28	----	4,770	2,566	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	192	192	292	287	287	117	**697**
Bermuda	476	476	430	430	430	285	**21**
Brazil	168	168	36	29	23	20	**31**
British India	----	----	----	----	----	----	**81**
Canada	27,698	28,069	27,794	27,652	29,136	32,580	**34,673**
Central America	157	182	140	127	21	24	**146**
Chile	115	15	41	45	23	23	**12**
China	138	106	100	92	119	119	**42**
Colombia	5	5	5	5	16	4	----
Denmark	89	50	70	58	58	58	**40**
Egypt	----	----	----	----	----	----	**140**
England	45,438	45,444	46,513	54,201	54,282	31,306	**174,906**
France	14,104	14,170	15,644	15,675	17,036	18,649	**36,749**
Germany	1,396	1,374	1,101	4,131	4,152	4,142	**3,252**
Greece	5	5	5	5	5	37	**38**
Holland	10,040	10,616	10,742	9,180	9,555	13,935	**29,000**
India	302	302	290	325	326	305	----
Ireland	983	989	939	1,049	995	505	**4,119**
Italy	1,894	1,880	1,958	1,791	1,867	1,811	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	23	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	64	56	116	96	25	25	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	12	12	12	12	12	2	**27**
Poland	----	----	----	----	----	----	----
Peru	----	4	----	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	15	15	26	14	**43**
Scotland	1,398	1,318	1,448	1,468	937	78	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	877	975	1,065	1,148	1,160	1,270	**432**
Sweden	84	84	84	74	79	283	**1,137**
Switzerland	2,924	2,745	2,772	2,128	2,167	2,174	**2,617**
Turkey	105	105	115	115	115	100	**100**
Wales	----	----	----	----	----	39	**1,068**
West Indies	2,105	1,586	956	795	811	560	**874**
Total	111,800	111,759	113,155	121,308	128,818	111,436	**309,457**

	COMMON.		*PREFERRED.*	
Date—	*Shares.*	*Per Cent.*	*Date*—	*Shares.*	*Per Cent.*
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.67
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.10
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.14
June 30 1924	203,059	3.99	June 30 1924	112,191	3.12
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.01
Dec. 31 1924	198,010	3.89	Dec. 31 1924	111,759	3.19
Mar. 31 1925	195,689	3.85	Mar. 31 1925	111,463	3.10
June 30 1925	127,335	2.50	June 30 1925	111,800	3.16

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1925 and June 30 1924:

	June 30 1925.	*Ratio.*	*June 30* 1924.	*Ratio.*
Common—				
Brokers, domestic and foreign	1,293,743	25.45	1,039,725	20.45
Investors, domestic and foreign	3,789,272	74.55	4,043,300	79.55
Preferred—				
Brokers, domestic and foreign	171,203	4.75	175,887	4.88
Investors, domestic and foreign	3,431,608	95.25	3,426,924	95.12

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

	June 30 1925.	*Ratio.*	*June 30* 1924.	*Ratio.*
Common—				
Brokers	1,206,420	21.77	896,409	17.63
Investors	1,245,944	24.51	1,296,804	25.51
Preferred—				
Brokers	144,608	4.01	148,856	4.13
Investors	1,497,621	41.56	1,507,697	41.84

Prof. John T. Scopes Found Guilty of Violating Tennessee Law Prohibiting Teaching of Evolution—Death of William Jennings Bryan, Who Directed Prosecution.

Convicted of teaching the descent of man from a lower form of animals, in violation of the Tennessee law prohibiting the teaching of evolution in the public schools, Prof. John T. Scopes, a Dayton, Tenn., high school teacher, was on July 21 fined $100 and released under $500 bail, pending an appeal to the Supreme Court of Tennessee. The death of one of the most conspicuous figures at the trial, William Jennings Bryan, who directed the prosecution, followed a few days after the conclusion of the trial. The indictment against Professor Scopes was returned by a Rhea County (Tenn.) Grand Jury at Dayton on May 25: the indictment was noted in these columns June 6, page 2893, in which item the text of the law appeared, and in these columns April 4, page 1694, we gave the statement of approval of the measure forwarded by Governor Peay to the Assembly with the signed bill. Before the opening of the trial, Mr. Bryan, in announcing on June 27 that he would leave Miami the following week for Dayton, cited a letter from Governor Peay as summing up the moot point of the case. The letter stated that "we have the right to say through our law-making body that the faith and religion of our children shall not be destroyed by teachers who poison their minds with stuff that no science has established and which belongs in no reputable textbook."

Around this statement, Mr. Bryan held (according to the Associated Press dispatches from Miami), the whole fight to uphold religion was being waged. He expressed concurrence, too, in the statement by Governor Peay that Tennessee has made a great forward stride in barring the teaching of evolution from its public schools. With his arrival at Dayton on July 7 Mr. Bryan declared that "the contest between evolution and Christianity is a duel to the death." This statement was made at a dinner given in his honor by the Progressive Dayton Club, attended by Professor Scopes, members of counsel for both parties and newspaper men. Mr. Bryan was quoted at that time to the following effect in the Associated Press dispatches:

"What is the secret of the world's interest in this little case?" he asked. "It is found in the fact that this trial uncovers an attack which for a gen-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

eration has been made more or less secretly upon revealed religion, that is, the Christian religion. We have no knowledge of it outside the Bible, which Christians regard as the revealed will of God. The Bible is our only standard of morality. It gives us our only conception of God and our only knowledge of Christ, the only begotten son of God.

"Anything that attacks the Bible attacks revealed religion. A successful attack would destroy the Bible and without it revealed religion.

"If evolution wins, Christianity goes. Not suddenly, of course, but gradually, for the two cannot stand together. They are as antagonistic as light and darkness; as antagonistic as good and evil. Heretofore evolution has been like 'the pestilence that walketh in darkness.' Hereafter it will be 'the destruction that wasteth at noonday.'"

Mr. Bryan insisted that the basic principle of the Tennessee Anti-Evolution Law was the theory that the people, speaking through the Legislature, have a right to control the public schools.

The trial opened at Dayton on July 10 and on that day, before the trial jury was drawn, a Grand Jury was sworn in, and Professor Scopes was re-indicted, Judge Raulston, according to the New York "Times" account, explaining that the indictment returned on May 25 was considered of doubtful legality because of an oversight in lapsed time before the summons to the Grand Jury and the meeting of the Grand Jury.

An outline of the brief prepared by the defense was submitted on July 15 by Dudley Field Malone of New York, one of the counsel for the defense. Scientific testimony was excluded from the trial under a ruling by Judge Raulston on July 17, which said in part:

Let us now inquire what is the true interpretation of this statute. Did the Legislature mean that before an accused could be convicted the State must prove two things:

First, that the accused taught a theory denying the story of divine creation as taught in the Bible;

Second, that man descended from a lower order of animals?

If the first must be specifically proven, then we must have proof as to what the story of divine creation is, and that a theory was taught denying that story. But if the second clause is explanatory of the first, speaks into the act the intention of the Legislature and the meaning of the first clause, it would be otherwise.

To illustrate: When the Legislature had provided that it shall be unlawful to teach a theory that denies the divine story as taught in the Bible, and clarified their intention, and that the real intention provided by the statute taken as a whole was to make it unlawful to teach that man descended from a lower order of animals, then there would be no such ambiguity and uncertainty as to the meaning of the statute and as to the offense provided against as to justify the Court in calling in expert testimony to explain.

The Court will seek the aid or opinion of expert evidence only when the issues involve facts of such complex nature that a man of ordinary understanding is not competent and qualified to form an opinion.

In Tennessee an Act should be construed so as to make it carry out the purposes for which it was enacted.

The legislative intent will prevail over the strict letter, and in order to carry into effect its intent general terms will be limited and those which are narrow expanded.

In the Act involved in the case at bar, if it is found consistent to interpret the latter clause, having any theory which denies the Biblical story of the divine creation of men as explanatory of the legislative intent as to the offense provided against, then why call experts? The ordinary non-expert mind can comprehend the simple language, "descended from a lower order of animals."

These are not ambiguous words or complex terms. But while discussing these words, by way of parenthesis, I desire to suggest that I believe evolutionists should at least show man the consideration to substitute the word "ascend" for the word "descend."

In the final analysis, this Court, after a most earnest and careful consideration, has reached the conclusion that under the provisions of the Act involved in this case it is made unlawful thereby to teach in the public schools of the State of Tennessee the theory that man descended from a lower order of animals. If the Court is correct in this, then the evidence of experts would shed no light on the issues.

Therefore, the Court is content to sustain the motion of the Attorney-General to exclude the expert testimony, the purpose of which is to explain the origin of man and life in this world.

An argument by Mr. Bryan against the introduction of testimony by scientists had preceded the ruling, and on July 17 Mr. Bryan issued a statement saying:

Personally, I am anxious to see the fullest discussion of the subject of evolution, but I cannot ignore the laws of the State of Tennessee relative to the introduction of evidence.

The decision of the Court could hardly have been otherwise under the law in this State. It is so plain that the Judge could not have ignored it even if he had wanted to.

It did not indicate a disposition on the part of the Judge or counsel for the State to avoid a discussion of evolution, but the Court could not act as mock court or debating society.

Suits are tried by evidence and the laws of evidence excluded such expert testimony intended to dispute the letter of the statute or prove the law unwise.

Clarence Darrow, of Chicago, of counsel for the defense, likewise issued at the same time a statement which we quote herewith:

The attitude of Mr. Bryan and the prosecution throughout the past week has shown the country that Bryan has done everything in his power to prevent any discussion in court of the subject of evolution and the Bible. Bryan knows perfectly well that the Court would not have ruled out the scientific testimony if Bryan had not opposed its admission.

Bryan is willing is express his opinion on science and religion where his statements will not be questioned, but Bryan has not dared to test his views in open court under oath in contest with the testimony of great educators and scientists.

Bryan made the issue and then when he found that no reputable scientist and no pre-eminent theologian could be found to support his views in a court of justice, Bryan fled from the issue and sought the protection of technicalities. Bryan, who blew the loud trumpet calling for a "battle to the death," has fled from the field, his forces disorganized and his pretensions exposed.

The trial was marked by a public apology to Judge Raulston by Mr. Darrow on July 20, when the latter was cited for contempt of court, because of his remarks to it on July 17. Regarding the incident which led to the apology we quote the following from the New York "Times" account from Dayton July 17:

The trial of John Thomas Scopes, which was to enlighten the world on evolution, blew up to-day when Judge John T. Raulston ruled that expert testimony on evolution was not admissible. The only question before the court, he held, was whether Mr. Scopes taught evolution, and experts were not needed to prove that. . . .

This decision of Judge Raulston and his announcement that he would permit the State to cross-examine witnesses put on by the defense in the absence of the jury, for the purpose of making a record of what they intended to prove to be used on appeal, and later his apparent unwillingness to permit the defense time to prepare affidavits, roused Mr. Darrow to fury. He told Judge Raulston that courts were often a mockery, and that he intended to protect his rights in some other court, and with folded arms and glaring blue eyes he defied the Court to cite him in contempt.

On July 20 the attorneys for Professor Scopes presented to the court a mass of documents by scientists telling of theories of evolution, as studied in many fields of scientific research. The Associated Press accounts from Dayton with reference to this said:

The lawyers placed these statements in the record of the case for the information of a Superior Court, if the Scopes case is reviewed. Judge Raulston Friday forbade the jury to hear the experts explain the theory of evolution.

On July 17 the proceedings of the court had been adjourned until the 20th, but both Mr. Bryan and Mr. Darrow in the interval gave out statements bearing on the issue and on July 20, with the reconvening of the court, Mr. Bryan underwent a grilling by Mr. Darrow as to his conception of biblical teachings; on the 21st inst., when the trial came to an end, the Associated Press advices reported the proceedings as follows:

Testimony of William Jennings Bryan, given in the Scopes case Monday, was expunged from the record of the case by Judge Raulston this morning.

Decision was then reached to dispense with arguments and give the case to the jury when the Judge had delivered his charge.

Clarence Darrow and Attorney-General Stewart agreed that the Judge should charge the jury in the regular way and then let the record show that the jury's verdict was one of "guilty."

They agreed further that the purpose of this procedure was to expedite the case and to bring it before an appellate court. In the meantime the jury had reached the court room.

Judge John T. Raulston retired from the court room at 9.45 o'clock to dictate his charge to the jury.

It was explained that the defense's testimony on which it relied to acquit Scopes having been excluded, the defense would state to the jury that it could not ask a verdict of "not guilty" and was satisfied to have a conviction in this case that an appeal might be made to the Supreme Court of Tennessee and possibly eventually to the United States Supreme Court.

Clarence Darrow of defense counsel said that he would make such a statement to the jury. The suggestion that the Judge direct a verdict of "guilty" was discarded when it was pointed out that for the defense to officially admit guilt would deprive it of the right to appeal. The record would show, it was stated, that the verdict of guilty was in due and regular form.

The Judge began reading his charge to the jury at 11.04. He opened his charge by reviewing the Act under which Scopes was indicted.

"The State must make out its case beyond a reasonable doubt," the Court told the jury.

The Judge called attention to the wording of the indictment in which it was charged that the defendant taught a theory of evolution teaching that man descended from a lower order of animals or denied the story of divine creation as taught in the Bible.

The Judge charged that if the defendant should have violated the law against teaching that man descended from a lower order of animals he should be convicted. The question of denial of the divine story of creation as taught in the Bible was now before the jury, the court ruled.

After the Judge finished reading his charge Clarence Darrow said the defense had no requests to charge. Mr. Darrow then addressed the jury, saying:

"Gentlemen, I am sorry we have not a chance to get acquainted with you. We came down here with evidence which the Court has held inadmissible. We want to get the case to a higher court and can't get it there unless you gentlemen agree on a verdict. We do not ask for a verdict of not guilty. I don't see how you can find our client not guilty," he concluded.

Following Judge Raulston's charge to the jury, the latter at 11.20 o'clock returned a verdict of guilty, as had been agreed upon by counsel to expedite the appeal of the case. Professor Scopes was summoned before the bar. Judge Raulston told him of his conviction and read a copy of the statute to him. The judge then fixed the fine at $100.

A lengthy speech which had been prepared by Mr. Bryan for delivery at the trial, but which was not presented as a result of the agreement by counsel to omit closing arguments, was made public on July 28. We quote the following from Dayton on that date (Associated Press) regarding the speech:

The anti-evolution speech, in the delivery of which William Jennings Bryan hoped to make his "supreme effort," to-day was given to the world, despite the fact that its author's lips had been sealed by death.

It was Mr. Bryan's exposition of religious faith and indictment of the evolutionary hypothesis, set forth in all his brilliant eloquence and philosophical phraseology.

In it Christianity was held up as the only means by which "the problems that vex the heart and perplex the world" may be solved. Evolution was branded as only "millions of guesses strung together" disputing the "truth of the Bible as the Word of God."

The address was to have been delivered in the trial of John Thomas Scopes, convicted of violating Tennessee's law prohibiting the teaching of evolution in its schools, but by agreement between counsel closing arguments were dispensed with.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Then the Commoner prepared to deliver his message at an early date, when it would have been released for publication throughout the country. But to-night he lies silent within a bronze casket.

Following the death of her husband Sunday, Mrs. Bryan placed the speech in the hands of George F. Milton, President and editor of the Chattanooga "News," a devoted friend of the Commoner, who admired his courage and sincerity in his last great battle. Mr. Milton decided to make the address public to-day.

According to Associated Press accounts from Dayton, July 21, the actual court costs involved in the trial are estimated at well over $300, or more than treble the fine assessed. These accounts added:

The greatest expense of the trial was the cost of bringing expert witnesses, who were not allowed to testify. Defense counsel estimated that cost to be $20,000 to $25,000.

Attorneys on both sides bore their own expenses and served without fees.

In addition several hundred dollars was paid out by the county in preparing the court house for the trial.

Evolution Issue Raised in Indiana.

The following Associated Press advices were reported from Indianapolis, July 17:

Whether evolution can be taught in the public schools of Indiana, which are under the jurisdiction of township trustees, was raised by Ralph H. Deen, former Principal of the Oriole High School, Perry County, who has taken up his discharge with the State Superintendent of Public Instruction.

Deen submits he merely taught evolution as it is contained in a textbook adopted by the State Board in 1923 and avers A. V. Doogs, trustee of Oil township, took exception to the teaching.

Dr. Henry N. Sherwood, State Superintendent of Public Instruction, declared the State Department can offer no relief for Deen, as township trustees may dismiss teachers whenever they see fit. Doogs denies the question of evolution was involved in the dismissal and said he had offered the principal a lower salary and that Deen declined to accept it.

Books on Biology, Upheld by Evolutionists, Kept in California Schools.

From the Brooklyn "Eagle" of July 24 we take the following Associated Press advices from San Francisco:

Fundamentalists and evolutionists clashed here yesterday over the question of teaching evolution in the public schools of California. The evolutionists won.

This, in spite of throwing into the fray by the fundamentalists of reserve forces from outside the State in the person of Dr. W. B. Riley of Minneapolis, Executive Secretary of the World's Christian Fundamentalist Association.

Of the three books on biology which opponents of the evolution theory sought to have excluded from the schools and around which the fight centred two were found acceptable by the State Board of Education and action on the third was deferred temporarily.

On July 22, in referring to the dispute between scientists and theologians, Associated Press accounts from San Francisco stated:

Maynard Shipley, President of the Science League of America, appeared before the State Board of Education to protest against action of the Board last April, declaring evolution could be taught in the public schools only as a theory and not as a fact. The Board also received communications from the Rev. Robert Schuler, pastor of Trinity Methodist Church of Los Angeles, who denounced certain illustrated textbooks on mythology as having a demoralizing influence on boys and girls.

Roy C. Osgood on Inheritance Burdens—Abolition of Gift Tax and Federal Estate Tax Urged—Other Recommendations.

Discussing the subject of "Inheritance Burdens" before the Colorado Bankers' Associations on June 19, Roy C. Osgood, Vice-President of the First Trust & Savings Bank of Chicago, presented remedies "for some of the worst difficulties of the present inheritance tax situation," suggesting among other things the repeal of the gift tax and of the Federal estate tax. Following the presentation by him of a picture "of the character of the tax burdens added to estates and of the laws and principles under which they arise." Mr. Osgood said in part:

It is my own personal belief, and I know it is the belief of many of those who are accredited students of taxation, that most of the difficulties that are due to the laws themselves, whether state or Federal, have grown out of a failure on the part of legislators to observe and maintain fundamental principles of taxation. Such principles are well recognized among the authorities on taxation and while the authorities may differ as to certain applications of these principles they are in the main generally accepted. These principles have been developed over a long period of taxation experience in the older countries and in our own country and were well stated by Adam Smith in his "Wealth of Nations" as long ago as 1775. In that part of his work dealing with taxation he enunciated several general principles which have stood the experience test. It would be well if the taxing authorities and legislative bodies of the several states and the Federal government could keep them clearly in mind in recommending and framing tax legislation. Stated in my own language I would summarize these principles as follows:

(1) Taxes should be levied according to the ability of the taxpayer to pay them in order to promote equality of taxation.

(2) Taxes should be so levied as to be certain in order that the time, manner and amount of payment may be clear and plain.

(3) Taxes should be levied at the time and in the manner most likely to be convenient for payment by the taxpayer.

(4) Taxes should be levied so as to take the least amount from the taxpayer above the tax itself. In connection with this last principle there should be taken into consideration:

(a) the cost of levying the tax;

(b) the effect of the tax upon individual incentive in production and accumulation;

(c) the effect of the tax upon the temptation to evade;

(d) the effect of the tax through odious examinations, vexation and oppression in its collection.

Many writers of economics have elaborated upon these principles laid down by Adam Smith but have improved them little in the last hundred and fifty years. They stand today as fundamentals to be considered in the framing of tax legislation.

I might add as a sensible principle well stated by President Coolidge and Secretary Mellon and laid down in several recent decisions of the United States Supreme Court that taxes ought to be imposed for purposes of revenue and not as measures of social reform.

Suggested Remedies.

It is comparatively easy for anyone to criticize particular legislation but it is not so easy to suggest practical solutions of the problems arising from the legislation complained of. I have no illusions regarding the difficulties faced by the members of legislative bodies in preparing tax laws or other laws. However, I am going to suggest an outline of what I think may be profitably considered in contemplating remedies for some of the worst difficulties of the present inheritance tax situation. In making these suggestions it must be clearly understood that they represent only my personal opinion and that I am not authorized to speak nor am I speaking for any committee of which I may be a member.

(a) *Abolition of the Gift Tax.*

In the first place it would be my own conclusion that the gift tax ought to be repealed at the next session of Congress. The tax is not needed from a standpoint of revenue. At the time of its adoption it was estimated that the yield would approach two million dollars. While I have not seen any figures indicating the amount that has been collected it would be my guess that the tax collected for the year 1924 would exceed several times this estimate. Considering the estimate and the probable amount collected, however, the tax ought to be classed with the other so-called nuisance taxes and abolished for a number of reasons. In my opinion the amount to be collected by the tax is out of all proportion to the legal difficulties involved in the construction of the law imposing it and the vexatious problems involved in its collection. A part of the undercurrent in the argument for its passage was that it would exact a heavy toll from those of large fortunes who might make gifts of over $50,000 in one year and therefore would serve a purpose of social economics by aiding the diffusion of wealth. I do not think that a question of social economics should be a principal consideration for the imposition of a tax, neither does the Administration nor the Supreme Court. I think that a tax should be levied for revenue purposes only. The question of productivity should be considered in connection with fixing the rate of the tax and the effect of the manner of its imposition and collection upon the community in accordance with the fundamental principles heretofore stated. I venture to say that it is the opinion of trust company officials throughout the country that this tax has done more than anything else to prevent the normal distribution of wealth by taxing gifts to members of the family and to dependents, whether the gifts were contemplated to be made in trust or outright. If the diffusion of wealth was a consideration in the minds of the legislators, its enactment in this respect has been a complete failure. It is a sound principle of tax legislation that any tax not absolutely needed which tends either to stop the flow of normal transactions, or to divert them into abnormal channels, is uneconomic. It is the most natural thing in the world for a man who has accumulated a fortune and who has a number of growing children to make gifts to them from time to time in order to watch their handling of the proceeds as a part of their financial education. Such arrangements make for the prevention of waste and the sound accumulation of property. The gift tax has had a strong tendency to stop such natural transactions.

The very exemptions of the gift tax prove that the makers of the law knew that the act in itself would not produce any appreciable amount of taxes but would prevent disposition of property by way of gift because the act exempts all gifts for charitable and educational purposes.

The only avowed justification for the gift tax which seemed to have a semblance of reason was the elimination of loss to the Federal government in income taxes and estate taxes caused through disposition of property by way of gift. There has been a tendency on the part of some of the Federal tax officials and members of Congress to classify gifts and the consequent lessening of Federal taxes as evasion, when, as a matter of fact, a vast quantity of such gifts comprise a perfectly natural flow of transactions, which would have taken place whether there had been high income and estate tax rates or not. There existed a heavy normal flow of such transactions long before these laws were passed as the records of trust companies and law offices throughout the land can well establish. There is no doubt that such dispositions of property were accentuated by reason of the high rates of tax imposed by the other two laws. If there existed a possible justification for the gift tax in order to maintain the collections of the income tax and the estate tax, and the high rates of the income tax and estate tax are no longer needed, then the obvious thing to do is to abolish the reason for the gift tax by reducing these tax rates to a proper productive figure and at the same time abolish the gift tax itself. In my own opinion if the reasons I have indicated made the gift tax seem reasonably necessary to Congress, the evil of the gift tax was caused by the evils embodied in the uneconomically high rates of the income tax and the estate tax. It was a case of creating one economic evil to correct another. It is generally admitted that the high surtax ought to be and can be reduced in line with the present budget requirements of the Federal government, and that the Federal estate tax can be either abolished or reduced to a nominal figure. If this is true then, there remains no possible justification for the continuance of the gift tax as a revenue measure and it ought to be abolished as soon as possible.

(b) *Abolition of the Federal Estate Tax.*

As we have seen the Federal estate tax is an excise tax and has not the same logical basis for existence as have the state inheritance taxes. It has also been seen that in our history it has been used for emergency purposes only. In my opinion it ought to be reserved for such emergencies and in normal times and circumstances this field of taxation should be left to the states. The amount collected during the last year was only one of about one hundred and two million dollars, or something like three per cent of the entire Federal revenue. The figures of the budget indicate that it is not needed for present revenue purposes and that it can be abolished. From the standpoint of fiscal considerations, in my own opinion, if the revenue derived from it is needed, it is better to retain some of the so-called luxury taxes and to abolish this tax at the present time. Its abolition will not only decrease the multiple tax burden on estates in the process of administration by levying only the state income tax applicable to them but its abolition will increase the inheritance tax yield without any increase in state rates in those states where the Federal tax is permitted as a deduction. This is because in such states the Federal estate tax is deducted from the amount of the taxable property of the states before computing the state inheritance tax. This will give those states a broader tax base which, of course, will increase their revenue without an increase of inheritance tax rates. This will permit such states in turn to consider reducing their rates of inheritance

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

taxes provided they do not need to derive any more revenue than is already raised for state purposes. Of course, this will have the effect in those states of increasing the state inheritance tax impact in a particular estate but there will be eliminated all of the vexations, difficulties and complications connected with the collection of the Federal estate tax and the inheritance tax problem will be confined to state law. To settle a controverted question of state inheritance taxes the estate representatives need go only to the state capital, while in the case of the Federal tax the local officers are vested with no discretion and a settlement under similar circumstances means long delay, lengthy correspondence and one or more journeys to Washington.

Assuming from a fiscal standpoint and from the standpoint of emergency legislation that the Federal estate tax ought to be presently abolished, there apparently remains in the minds of some of the members of Congress one reason why it should be retained if only at a nominal rate. This reason arises from the fiscal policies of some of the states. For instance, a number of states have been particularly active in obtaining Federal aid for highways, education, agriculture, military, and other purposes. Some of the members of Congress think that this Federal aid policy is a mistaken one and should be abolished and that as long as it is continued the Federal government is justified in collecting an added tax from property that in the absence of the Federal tax would increase state taxes. Then some of the states, like Florida and Nevada, have abolished their inheritance taxes with the avowed purpose of attracting taxable property away from other states and into their respective jurisdictions. This, of course, is done at the expense of other states under whose laws the accumulation of this property has been effected. Some of the members of Congress coming from the other states do not consider this a fair policy and are inclined to retain the Federal estate tax law for the purpose of equalizing or correcting such situations. You may recall that upon the passage of the present estate tax law there was given a credit of the state inheritance tax against the Federal tax of an amount not to exceed twenty-five per cent of the Federal tax. This means that a resident of the state of Florida in paying a Federal estate tax gets no such credit because there is no state tax, while a resident of the state of Colorado would obtain against his Federal estate tax a credit to the extent indicated. Some of the members of Congress indicate that they will oppose the entire repeal of the Federal estate tax but will leave it at a lower figure with a full credit for the state taxes paid, based upon the principle of the present law. That would mean, for instance, that if such legislation were adopted and in a given estate the Colorado inheritance tax were, for illustration, six per cent, the Florida inheritance tax nothing, and the Federal estate tax were likewise six per cent, the individual who moved from Colorado to Florida would gain nothing in total inheritance taxes. If he remained a resident of Colorado, he would compute a Federal tax of six per cent but would pay nothing because he would have a credit against it of his full Colorado tax. In that case Colorado would get the tax and the Federal government would get nothing. If he moved to Florida, he would obtain no credit against his Federal tax and in that case the government would get six per cent and the State of Florida would get nothing. Under these circumstances there would be no inheritance tax advantage of his change of residence and his property would probably remain in the State of Colorado.

(c) Simplification of State Inheritance Taxes.

In addition to the reduction of the burdens that would be accomplished by the repeal of the gift tax and the Federal estate tax the burdens of inheritance taxes would be greatly lessened by their simplification and adjustment to basic principles. It is well recognized by those having to do with estate administration that it is not only the burden of the tax itself but the burden caused by increased attorneys' fees, additional records, complications of procedure, delays causing market losses in security sales and litigation, that increase the impact of the tax. A great deal of this added expense could be eliminated by the adoption among the states of certain well defined rules and principles in relation to the taxation of inheritances.

United States Department of Agriculture Finds Farm Tax Burden Increased by Local Levies for Wider Use.

Taxes levied locally for purposes of more than local scope tend to increase the unfair tax burden of agriculture. This is true of school taxes. Education is necessary to the proper development of society as a whole, and many States lay down requirements fixing minimum school terms and minimum salaries for teachers. Courses of study and training standards are prescribed. Yet the cost of maintaining these State-made standards is left mainly to local school districts. In a similar manner taxes are raised locally for roads used perhaps more for general traffic than for local traffic. The foregoing comment is made by the United States Department of Agriculture under date of June 23, which says that the difficulty cited will increase rather than decrease unless something is done about it. Continuing, the Department says:

Tax studies just completed by the department show that in many States a heavy burden of taxation on farmers has been added by what amounts to local taxation for State purposes. Theoretically, the area taxed for any particular purpose should be the same as the area benefited by the public expenditure for which the tax is raised. In practice the line between local and general benefits can hardly ever be drawn with precision. When the division is much out of line the burden of taxes for general or State purposes is unfairly distributed.

Numerous violations of the principle that State-wide functions should be supported by State-wide taxes are pointed out. Trouble arises from the fact that when a tax for a State-wide purpose is levied in different districts at different rates, the tax may be fair enough within each district, but distinctly unfair as between districts. Thus, in the case of school taxes, the cost of education per pupil is much greater in rural than in urban communities, while the wealth and income per capita are less.

Most taxes on farm property are levied by local taxing units. So large a proportion of total tax revenues should probably not be raised locally, says the department. In 1919 county and other local taxes in 14 counties in an equal number of States were levied mainly for the support of schools and roads. Sixty-six cents out of every dollar paid in taxes by the farmers in Indiana in 1923 went for the support of roads and schools. Schools are also mainly supported by local taxes in Nebraska. This is typical of the distribution of taxes in many States.

Another aspect of the question as it affects school taxes is perhaps of more importance than the financial one. Rural school facilities, although they cost more for each pupil, are seldom as good as urban school facilities. Sometimes the same standards are prescribed for rural schools as for city schools. But rural communities are almost never able to realize these standards. This is not only because the unit cost is necessarily higher for providing education for a few pupils than for providing it for a large number, but because the taxable resources of the country are less than those of the city.

As a result farm boys and girls are at a disadvantage in their preparation for life. For a larger unit expenditure, they get considerably less schooling than the young people of the city, with whom in the normal course many of them will come into competition for employment. There is a steady drift of population from the country to the city, which is likely to continue. The country, at a disproportionate cost, is educating its young people for city jobs, without even having the satisfaction of knowing that when they go to the city to look for work they will have an equal show, so far as education is concerned, with their citybred competitors.

Education is admittedly a social function, the benefits of which are not restricted to the area or even to the State or the country in which it is given. It is therefore obviously unfair to burden farm property or rural occupations with higher school taxes than other sources of tax revenue have to bear. This would be the case if there were an equal interchange of population between the city and the country. It is the more unfair since the movement of population is from the country to the town. City men have more than a passing interest in the education of the country boy or girl, even if only from an economic standpoint, since they recruit their help in part from the cityward flow of population. They are not likely, says the department, to object to the principle that education should be as good in the country as in the city and that its cost should be fairly distributed.

Similar conditions exist in taxation for road building and maintenance. Of all tax revenues for highways in 1920 in Indiana, 92% was raised by counties or lesser taxing units. In Nebraska in 1921, 80.4% of the taxes on rural real estate for roads was levied by counties or lesser taxing districts. Local taxation, says the department, is properly relied on for local community roads. Much of the mileage provided by counties and townships, however, is for general rather than for local use. While some mileage mainted out of State taxes is chiefly of local value, there is maintained out of local taxes a far greater mileage for State-wide purposes.

State highway systems have in part supplanted or absorbed some of the highways originally planned by local governments. Change in this direction, however, has not yet gone far enough to give much relief from the heavy burden of local taxes. There is much similarity in the type of roads now being built by States and by counties, indicating that State standards of construction are influencing local expenditure. It is obvious, says the department, that the States are not sharing their due proportion of the cost. As a result farm real estate is heavily taxed to support highways used or required by entire States.

A large part of local farm taxes should be supplanted by State taxes, with the revenues distributed in such a way as to benefit entire States, says the department. Local taxation for the support of both roads and schools is faulty because it rests on a division of States into more or less arbitrary districts which are unfitted for purposes of finance. In many sections the separate taxing units are not separate districts at all. They are merely parts of larger communities scattered around towns and cities. Logical separation is possible only in minor matters. In economic and social problems, responsibilities are interdependent. Attempts to maintain separate financial relationships in such circumstances, says the department, fly in the face of the natural organization of society.

One disadvantage of basing taxation for general objects on local districts is that this method permits much taxable wealth to escape taxation. Local taxing units acting separately are not as well able as the State to reach taxable wealth or to maintain a fair system of taxation.

Farm Wages on Up-Trend for Sixty Years.

Farm wages have increased over 200% during the past 60 years, Department of Agriculture statisticians have found in a compilation of wage figures running back to the Civil War. Under date of June 16 the Department says:

Time was when a farm hand could be hired for $10.00 a month with board. Nowadays the same labor costs $34.00 a month. The peak was reached in 1920 when wages were $47.00 a month with board.

The department has consolidated the different types of farm hirings into a composite rate for statistical convenience. Regarding the average wages of 1910-14 as equal to 100, the wages of 1866 were 55, and in 1893 were 67. There was a drop to 61 the following year, but wages again began to climb and reached 101 in 1914.

There was a spectacular ascent during the World War, 112 being reached in 1916, 140 in 1917, 176 in 1918, 206 in 1919, and 239 in 1920. The next year there was a fall to 150, and to 146 in 1922, following which the tendency was reversed and 166 was attained in 1923 and held in 1924.

Fewer Hired Laborers on Farms.

Analysis of a survey of farm population made by the Department of Agriculture shows that on Jan. 1 1925 there were approximately 109,000 fewer hired farm laborers on farms than on Jan. 1 1924. In reporting this July 17 the Department says:

This is a decrease of 3.4% during 1924. There were 3,085,000 farm laborers on farms Jan. 1 1925, compared with 3,194,000 Jan. 1 1924. These figures apply only to hired farm laborers who resided on farms for a period of at least 30 days. They do not take into account farm laborers who resided on farms less than 30 days during 1924, or laborers who regularly lodged off the farm.

The movement of such farm laborers from farms to cities during 1924 is estimated by the Department at 461,000. The opposite movement back to farms is estimated at 352,000. Although the total movement of farm population to the cities was still large in 1924, it was partly offset by a return movement. Out of a gross movement of 2,075,000 men, women and children from farms to cities, 22.2% were hired laborers. A gross movement the other way, from cities to farms, of 1,396,000 persons comprised 25.2% of hired laborers.

These figures, the Department says, show that the movement of population both from farms to cities and from cities to farms was made up of hired farm laborers to the extent of only about 25%. The rest of the farm population movement must therefore have consisted mainly of persons belonging to the families of farm tenants and farm owners.

Information obtained by the Department from many sources indicates that in 1920, which was the peak post-war year in farm prosperity, there

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was a net gain in total farm population of approximately 500,000 over the preceding year, or almost exactly the increase of births over deaths on farms. The following year, it is believed, the farm population made a net gain of only about half its natural increase of births over deaths, indicating the beginning of a trend of laborers, tenants, owners and their families to cities.

The Department estimated that the movement from farms to cities in 1922 resulted in a net decrease of 460,000 in farm population. Apparently in 1923 the movement continued and reached its peak, with a net loss of farm population equal to or exceeding that of 1922.

The large back movement to farms in 1924, the Department says, undoubtedly included many owners of farms who found that they could not afford to live in cities on the rentals of their farms; many who had sold their farms but were obliged to take them back on account of the failure of agreed payments, and many who had found their expectations in city life or labor unfulfilled.

Co-Operative Homes for Members of Organized Labor.

Organized labor has arranged for the erection of a co-operative home for its own membership, the Prudential Insurance Co. of America having approved a loan of $950,000 to the Labor Home Building Corporation, to aid in the financing of a five-story apartment building, accommodating 242 families and covering the entire city block bounded by Mott Avenue, Sheridan Avenue, 158th and 159th streets, in the Bronx. An announcement regarding the plans says:

These model homes will be modern in every sense. There will be a large court so that the rooms will be airy and the structural work will be of steel and brick, with exterior trimmings of stone or terra cotta. It is estimated by those responsible for the project that carrying charges, including amortization, will be only about $14 per room per month.

The Labor Home Building Corporation is backed by the International Ladies' Garment Workers' Union, the International Fur Workers' Union, the United Cloth Hat and Cap Makers' Union and the Pocketbook and Leather Goods Workers' Union. These four organizations are affiliated with the International Union Bank at Fifth Avenue and 21st Street, New York. The officers of the building corporation are: President, Morris Sigman (President of the International Ladies' Garment Workers' Union); First Vice-President, Max Zuckerman (Secretary of United Cloth Hat and Cap Makers' Union); Second Vice-President, Ossip Walinsky (Managing Director of Pocketbook and Leather Goods Workers' Union); Third Vice-President, Morris Kaufman (President of International Fur Workers' Union); Treasurer, Abraham Rosenthal (Treasurer of International Fur Workers' Union); Assistant Treasurer, Philip Kaplowitz (Treasurer of the International Union Bank). Frank M. Hill is the Secretary.

The new apartments will consist of seven units and each will hold its quota of 3, 4 and 5-room apartments. In addition to the apartments there will be a large court garden and recreation space and gymnasium for the tenants, as well as an auditorium in which meetings may be conveniently held. The ground floor will be occupied with ten or twelve stores. The plot to be covered comprises 26 city lots.

During the construction of the model apartments the Labor Home Building Corporation will do all the financing, but immediately upon completion the buildings will be turned over to the Union Workers' Building Association, which will be composed entirely of tenant owners. This latter organization will supervise the management of the building and administer all further funds, it is announced.

The cost of the project is estimated at approximately $1,500,000. The land acquired by the unions is valued by realty authorities at approximately $175,000, the remainder of the total cost representing the grading and erecting of the buildings and incidental fees to architects and others.

The total membership of the four organizations involved in the transaction is about 100,000, it was said. Ground will be broken late in August.

Additional Indictments Against Furniture Manufacturers Charging Violation of Sherman Anti-Trust Act.

In the Federal Court at Chicago on July 25 new indictments against 163 corporations and individuals in the furniture cases, in which the Government charges violations of the Sherman Anti-Trust Act, were returned. The latest indictments are in addition to the indictments against 269 manufacturers and individuals returned in May by a grand jury in the Federal Court at Chicago, reference to which was made in these columns June 13, page 3021. Regarding the indictments of July 25, we quote the following from the Chicago "Tribune" of July 26:

A great majority of the first groups to be indicted since have entered pleas of guilty and accepted fines ranging from $1,000 to $5,000, with a total of $448,000.

Of those indicted yesterday eighty-seven are individuals or firms hitherto not named in the government true bills. The remaining include some of those who refused to join with their associates in the filing of pleas of guilty.

Charge Artificial Price Level.

The indictments charge that the furniture makers were in an unlawful combination in restraint of interstate trade and commerce and that they carried on business in accordance with an agreement to prevent competition. It is charged that the defendants "fixed, quoted or charged non-competitive prices higher than the prices which would have prevailed except for the illegal combination."

A number of associations and organizations alleged to have been used in the supposed price fixing plot also were named. They are:

The National Council of Furniture Associations, National Association of Furniture Manufacturers, National Alliance of Case Goods Associations, Central West Case Goods Manufacturers Association, Central Case Goods Manufacturers' Association, Illinois-Iowa Case Goods Manufacturers' Association, Northwestern Case Goods Manufacturers' Association, Michigan Case Goods Association. Interstate Furniture Manufacturers' Association and the Middle States Furniture Manufacturers' Association.

Name Places of Meetings.

It is charged the defendants used the associations for the purpose of conferring at Chicago, Rockford, Ill., Sheboygan, Wis., Indianapolis, Jamestown, N. Y., Grand Rapids, Mich., Cincinnati, Evansville, Ind., St. Louis, Stevens Point, Wis., Marshfield, Wis., Fond du Lac, Wis., Philadelphia, and other places.

Federal Judge Adam C. Cliffe yesterday granted a writ of supersedeas to Arthur C. Brown, secretary of the National Alliance of Furniture manufacturers, who last Saturday was sentenced to serve thirty days in the Cook county jail after he had defied Judge Cliffe's order that he submit records of the alliance to the federal grand jury. The writ will stay execution until Mr. Brown's appeal is acted upon by the United States Circuit Court of Appeals.

The Associated Press advices from Chicago, July 25, stated:

The addition of many individuals connected with the associations of furniture manufacturers and the reindictment of many corporations would permit imposition of jail sentences upon conviction of the individuals as well as assessment of fines on the companies, it was explained by Roger Shale, special assistant to the United States Attorney General.

Mr. Shale said that about half of the members of the National Alliance of Furniture Manufacturers have already entered pleas of guilty and paid fines in excess of $200,000. For the other cases he promised every effort would be made to bring them to an early Fall trial.

DINING ROOM GROUP.

Among those named in the dining room group were:

Corporations.

Burrows Brothers Co., Picture Rocks, Pa., Crandall-Bennett-Porter Co., Montourville, Pa., Crescent Furniture Co., Warren, Pa., Easton Furniture Manufacturing Co. of Talbot County, Easton, Md., Hemsing Manufacturing Co., Soudarton, Pa., Home Furniture Co., York, Pa., Keystone Furniture Co. of Williamsport, South Williamsport, Pa., Henry Kraan Furniture Co., Inc., Philadelphia, Long Furniture Co., Hanover, Pa., Montour Furniture Co., Montourville, Pa., Mt. Wolf Furniture Co., Inc., Mt. Wolf, Pa., Muncy Furniture Co., Muncy, Pa., Penn Furniture Manufacturing Co., Montgomery, Pa., Reliable Furniture Co. of Baltimore City, Baltimore, Shrewsbury Furniture and Manufacturing Co., Shrewsbury, Pa., Standard Table Co., Jamestown, N. Y., Henry C. Steul & Sons, Inc., Buffalo.

Individuals.

Ernest S. Burrows, President, Burrows Brothers Co., Charles E. Bennett, President, Crandall-Bennett-Porter Co., Edward Spooner, Treasurer-General Manager Cron-Kills Co., William H. Kump, Secretary-Treasurer, Easton Furniture Co., of Talbot County, M. J. Hintsala, Secretary, Faribault Furniture Co., William S. Hemsing, President, Hemsing Manufacturing Co., J. L. Gerber, President, Home Furniture Co., Valentine C. Luppert, President, Keystone Furniture Co. of Williamsport, John R. Crelly, President, Henry Kraan Furniture Co., Inc., Harry C. Naill, Secretary, Long Furniture Co., Benjamin A. Harris, Treasurer, Montour Furniture Co., I. Park Wogan, Manager, Mount Wolf Furniture Co., Inc., Harry P. Rogers, President, Muncy Furniture Co., William A. Smith, President, Penn Furniture Manufacturing Co., John G. Mohlenrich, President, Reliable Furniture Manufacturing Co. of Baltimore City, John E. Keller, Secretary-Treasurer, Shrewsbury Furniture and Manufacturing Co., John E. Boher, Shippenberg, Pa., co-partner Boher & Hoefeld, John Henry Heilman, Montoursville, Pa., co-partner A. H. Heilman & Co., Richard J. Keppel, Chester, Pa., sole owner Keppel & Co., George W. Schutte, Cincinnati, Ohio, sole owner George W. Schutte Furniture Co., Arthur C. Brown, Grand Rapids, Mich., Secretary, National Alliance of Furniture Manufacturers, William H. Coye, Grand Rapids, Mich., agent, National Alliance Furniture Manufacturers.

INDICTED IN BEDROOM GROUP.

Among the bedroom furniture manufacturers named were:

Pennsylvania Corporations.

Bethlehem Furniture Co., Bethlehem, Burt Brothers, Inc., Philadelphia; Conewago Furniture Co., Warren and Titusville, Dallastown Furniture Co., Dallastown, Keystone Furniture Co. of Williamsport, South Williamsport, Pennsylvania Furniture Co., York, Shrewsbury Furniture Manufacturing Co., Shrewsbury, Warren Furniture Co., Warren, The Williamsport Furniture Co., Williamsport.

Individuals.

Clarence H. Burt, President Burt Brothers, Inc., Charles Forsgran, Manager, Conewago Furniture Co., Francis B. Neeff, President Dallastown Furniture Co., Valentine C. Luppert, President Keystone Furniture Co., John H. Keller, Secretary, Shrewsbury Furniture Manufacturing Co., Thomas K. Creal, Vice-President Warren Furniture Co., A. Thomas Page, Treasurer, the Williamsport Furniture Co., F. Kirby Harris, Athens, Pa., President Athens Furniture Co., John Henry Heilman, Montoursville, Pa., partner of J. H. Heilman Furniture Co., F. H. Newmaker, Warren, Pa., owner Phenix Furniture Co.

New York Corporations.

The Hall & Lyon Furniture Co., Waverly, George J. Michelson Furniture Co., Rochester, Henry C. Steul & Sons, Inc., Buffalo, Tillotson Furniture Co., Jamestown.

Individuals.

W. S. Hall, Vice-President The Hall & Lyon Furniture Co., Abraham J Elias, owner, Buffalo Furniture Manufacturing Co.

Miscellaneous.

The Hughes Furniture Manufacturing Co., Baltimore, Md., Jacob Hughes, President Marriam, Hall & Co., Leominster, Mass.

In our issue of July 18 (page 289) we gave a list of those who had pleaded guilty to the indictments returned in May. In addition to those then indicated four other defendants entered pleas of guilty on July 14 and were fined a total of $9,000. The fines ranged from $1,000 to $5,000. The Associated Press advices of that date from Chicago stated:

All were members of the National Association of Chair Manufacturers; fifty-five of whose officers and members were indicted. Forty-nine defendants in the chair group pleaded guilty on June 18 and accepted fines of $166,000.

Those fined today: William B. Baker, Chicago, Secretary of the association, $5,000; Wertz-Kleamer Furniture Co., Evansville, Ind., $2,000; Wisconsin Chair Co., Port Washington, Wis., $1,000; Buckstaff Co., Oshkosh, Wis., $1,000.

Three indictments against members of the chair group still are pending.

With today's assessments, fines in the entire furniture proceedings aggregate $431,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Federal Oil Conservation Board Closes "Questionnaire Inquiry"—Public Hearing for Presentation of Views on Conservation of Oil to Be Held Later.

In announcing on July 28 that the first phase of its program had been completed, the Federal Oil Conservation Board stated that the oil industry had been informed that no further replies probably can be considered after August 1, and those companies and corporations that have for the past several months refrained from responding to the Government's request for data, will be advised that the information now in hand seemingly meets the present requirements of the Board. The Board stated:

The reason for the Board's action in closing the "questionnaire inquiry" on August 1, is that to delay the actual compilation of the pertinent oil facts until a later date possibly would preclude the board making a report to the President and the Congress by the time Congress convenes in December, which is the present intention of the Board. Sufficient time has elapsed, the Board feels, since it dispatched its letters of inquiry, to enable all of the oil corporation heads and others to reach conclusions concerning the general petroleum situation. As the industry responded readily, however, with a few exceptions, it was felt that little additional good could be accomplished by delaying actual work on the final report in which the Board will disclose to the President and Congress a series of facts which likely will be of inestimable benefit to both Government and industry.

The President's Oil Board has been making an exhaustive inquiry into the nation's petroleum problems with a view to devising a national policy for greater conservation of the country's oil reserves, and more efficient methods of production, distribution, refining, &c., and has about completed the first phase of its program. Letters of inquiry, asking specific data, were directed to the heads of great oil corporations and others and the material supplied the board is now in the process of condensation, and eventually this data will be incorporated into a concrete statement of fact which will disclose the precise conditions affecting the industry as evidenced by the industry itself. In its announcement of July 28 the Board said:

More than three hundred of the oil industry's most important leaders were appealed to by the Government for co-operation, advice and suggestion as to how a new or revised national policy might be inaugurated looking to a more commonsense, economic and effective method of handling the present and future oil supply. Practically all of the corporation heads, scientists, engineers and oil experts addressed, replied promptly and with a frankness which indicated a wholesome spirit of co-operation with the federal officials.

All of the replies received have been placed in the hands of the Board's advisory committee, and these committeemen are at work digesting and otherwise epitomizing the facts set forth in order that the Board may have before it a concrete expression of the industry relative to production conditions, refining problems, distribution elements, economic waste in production, refining, foreign exploration, possible substitute fuels, and other phases of petroleum conditions which enter into the stability and future of the industry. When this work is completed, the facts will be placed before the board so that the members, Secretaries Work, Hoover, Weeks and Wilbur, will be enabled to single out readily the cardinal principles involved and the outstanding problems confronting the country and the industry. A public hearing will then be held in Washington, to which will be invited the presidents of six or eight of the greatest oil corporations in America, and these, representative of the different branches of the industry, will be invited to discuss publicly their views and offer suggestions for the conservation or best use in the future of the nation's oil reserves.

While the industry itself has been at work making a complete survey of conditions within its own sphere, the government likewise has collected considerable data bearing upon its own responsibility insofar as it relates to the petroleum situation. The War Department, the Navy Department, the United States Shipping Board, the Federal Trade Commission, the Department of Justice, the Geological Survey, all have co-operated with the Board in its inquiry. Also, the general counsel of the Board has exhaustively covered every legal aspect of the situation, and this legal survey will be of material assistance to the Board in its effort to arrive at a definite and impartial conclusion as to what should or should not be done to enhance the interests of government and industry.

Secretary Work is of the opinion that the work of the advisory committee will not be completed for at least two months insofar as its labors relating to the industry's letters are concerned, and that the public hearing cannot be arranged until some time in October at the earliest. This whole inquiry, to be complete, fair and honest, the Secretary said, cannot be rushed to a termination if the government is to do proper justice to its task.

The inquiry undertaken by the Board was referred to in our issue of Jan. 24, page 413, and April 4, page 1696.

A letter in which were asked expressions of views, and the submission of whatever material and data may be available concerning possible substitutes for domestic well oil and the products now derived therefrom, was sent during the course of the inquiry to leaders of the oil industry by the President's Oil Board. "Economics of Oil Utilization" was also the subject of a letter of inquiry addressed to the oil industry by the Board, in pursuance to its general inquiry into petroleum conditions throughout the United States. Among the questions put to the industry in this letter, under date of April 23, were the following:

As a part of its co-operative study of the oil industry, the Oil Board needs to ask for information on the subject of the economics of oil utilization. Three uses of fuel oil and other distillates have taken on large importance and to some degree may be competitive both between themselves and with the higher products of petroleum. These three uses are for steam raising, for domestic heating, and in internal combustion engines.

(1) First, considing the utilization of fuel oil for steam making:

(a) What is the range of gravity of oil sold for burning in steam boiler and industrial furnaces?

(b) What part of a barrel of crude oil is sold for this purpose?

(c) What other uses compete for this same oil?

(d) How much of this can be converted into products that might command a higher price?

(e) How much of the above oil is suitable for internal combustion engines, and how much might be made suitable by further processing?

(f) At what price, as compared with coal, will oil hold its market for raising steam in (a) locomotives, (b) large steam plants, (c) general industrial furnaces?

(2) In view of the popularity of oil for household heating purposes:

(a) What is the range of gravity of each grade of distillate now sold for house-heating purposes?

(b) What part of a barrel of crude oil is sold for this purpose?

(c) What other uses compete for this same fraction?

(d) How much of this fraction can be converted into products serving other purposes?

(e) In general, what relation have you found between the barrels of fuel oil required in a season and the tons of coal to serve the same place?

(3) In the light of the great promise of the internal combustion engines, using the heavier oils:

(a) With the present development of oil and steam engines, what field seems to be open to oil engines where increased dollar efficiency can be expected?

(b) In generating power, what overall thermal efficiencies are obtained in similar work by burning fuel oil to generate steam for use in steam engines, and by burning direct in internal combustion engines?

In making known the fact that the Board was seeking information regarding the use of possible substitutes it was stated that the Board had been advised by Government experts that "we are now using an average of about 20,000,000 gallons of gasoline daily." This country, the Board was further advised by its technical experts, is "the largest producer and the largest consumer of petroleum, with rapidly diminishing resources." In the letter addressed to the industry, under date of April 21, the Board set forth the following:

(1) We are now using an average of about twenty million gallons of gasoline a day. If alcohol is to supplant any appreciable portion of this amount, the problem arises of supplying the necessary vegetable matter, from waste utilization or primary growth. The waste products, such as sawdust, cornstalks, straw, refuse from beet sugar refineries, are scattered in small amounts over the country, involving collection and transportation to plants in case they be manufactured into alcohol. Could the cost of assembling and treating waste products be sufficiently low to make the substitution of alcohol for gasoline attractive on a commercial basis, assuming gasoline prices stationary at present levels?

(2) Could alcohol for motor fuel purposes profitably be made from grains grown for the purpose, in quantities sufficient to affect the demand for gasoline?

(3) Could alcohol for motor fuel purposes profitably be made from potatoes or other vegetables cultivated for the purpose, in quantities sufficient to affect the demand for gasoline?

(4) What technical difficulties limit the use of alcohol or alcohol mixtures for motor fuel purposes if a continued supply of alcohol were assured on a large scale and at a competitive price?

(5) To what extent, quantitatively, can benzol for motor fuel be produced at existing coke oven and carbonization plants?

(6) What is possible total maximum production of benzol for motor fuel, assuming entire coke consumption of the United States thus involved?

(7) What approximate comparative price level (wholesale) could be maintained for benzol fuel production?

(8) What is relative efficiency in motor propulsion of gasoline and (a) alcohol, (b) benzol, (c) mixtures of gasoline and alcohol, (d) mixtures of gasoline and benzol?

(9) What possibilities exist for increasing the efficiency of the twenty million gallons of gasoline used daily, with consequent reduction in demand, by the use of gasoline dopes?

(10) *Shale.* It is claimed that crude shale oil can be produced in the United States at a price which will compete in the immediate future with ground oil. Definite commitments are known to be undr consideration by responsible parties. In your opinion, (a) Is quality of shale gasoline and lubricants satisfactory, or can these be made so? State definite instances pro or con. (b) Does the assembly of an adequate mining industry for shale operations present difficulties of more than ordinary scope?

(11) Of the several classes of processes involved in the experimental shale reduction plants in the country, which, if any, have outstanding characteristics that warrant expectation of successful competition with well oil? What are the respective advantages?

(12) What major effects on other lines of industry, and on the raw material situation (nitrates or other raw materials, for example) of this country will be involved in the growth and expansion of the shale industry?

(13) Is marketable recovery of by-products essential to economic development of shale operations?

(14) Broadly speaking, does the utilization of one or more of the petroleum substitutes mentioned, or others with which you may be familiar, offer possibilities of immediate importance in relation to the conservation of petroleum?

(15) What do you think will be the probable sequence by which these various possibilities for supplementing the domestic production of oil from wells will be realized?

(16) What measures, if any, would you care to recommend to the end that this nation might be prepared to utilize these or other substitutes to the best advantage?

Co-operation of the American Petroleum Institute with the President's Oil Conservation Board was pledged in a resolution adopted at a meeting of the Institute held in Atlantic City in January.

Charles W. Waterman, of Denver, Colo., who acted as the personal representative for President Coolidge in Colorado during the pre-convention campaign, was named to serve as General Counsel to the Federal Oil Conservation Board, with headquarters in Washington, according to an announcement by the Board on Jan. 27.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Suggestions for National Oil Policy Submitted to Federal Oil Conservation Board by American Mining Congress.

Responding to a request of the Federal Oil Conservation Board, the American Mining Congress recently submitted suggestions for a national oil policy. The Congress says a petroleum shortage "is ultimate rather than imminent," and that "predictions of shortage have been made almost since the beginning of the industry." Reference was made to dire predictions of a shortage back in 1864. The Congress said:

Posterity has a habit of solving its problems. Political problems should be cared for in wise legislation, but economic problems can neither be anticipated nor solved in advance. Had the Republic at its beginning set aside reserves of then valuable raw materials for posterity, we would have had a useless aggregation of small deposits of little value and significance in comparison to the huge development that has taken place.

It estimated only 15% recovery of oil under present methods and recommended research in flushing methods. Reference was made to oil reserves in unexplored areas of South and Central America and Africa, which will not be opened until economic pressure or future need requires. The Congress said that oil in oil shale deposits in the United States exceeds by many times all other oil reserves ever known. "Commercially successful methods of refining shale oil have been developed," said the Congress. "They will be improved as economic pressure demands. The pioneering work of Dr. Victor C. Alderson of the Colorado School of Mines, the Catlin Shale Products Co. of Nevada in development of the Catlin process, and the Trumble process are beacon lights in the future refining of huge shale deposits. It is a question of research and economic pressure making a market for this product."

Coal distillates may also be developed, as is shown by the increased use of benzol and other products in motor fuel, according to the Congress. "Research in organic distillates is approaching the development of a motor fuel either direct or by blending with petroleum," it said. The Congress also said that the engineering profession is working toward more efficient types of internal combustion engines, and reference is made to attempts to develop a small cylinder kerosene burning steam automobile engine. Summarizing its views, the Congress said:

The industry will develop as it has in the past where economic pressure forces. Full play should be given to all economic factors without restriction of legislation. Intelligent efforts should be devoted to problems of petroleum production, refining and use through a non-partisan commercial research body fostered and encouraged by all oil interests. Petroleum reserves of the world should be developed by all nationals of all countries without restrictions. Permit posterity to build on our achievements and developments.

Saving of $227,905 in Pay-Roll of Field Service of Bureau of Indian Affairs Through Dropping of 294 Positions.

The abolishment of 294 positions in the Field Service of the Bureau of Indian Affairs on July 1, with an annual saving of $227,905 in its payroll was announced June 25 by the Secretary of the Interior, who says:

The reduction made after a survey by the Commissioner of the Indian Office is the most sweeping ever effected in the force of this Bureau and affects practically every Indian agency and reservation maintained by the Government. Positions to be eliminated include clerks, stenographers, farmers, matrons, Indian police, judges and other offices throughout the Indian Field Service.

In addition to the abolishment of the 294 positions at the beginning of the coming fiscal year, an additional reduction in the personnel of the Indian Bureau numbering 50 was made during the current fiscal year with a saving of $56,746. This reduction was brought about through the consolidation of a number of Indian agencies and through a policy of not filling vacated positions, except when an urgent necessity existed. The employees eliminated total 344 and the decrease in the payroll of the Indian Bureau, as a result, amounts to $284,651.

It was stated at the Interior Department that this reduction in the field force was made in the face of increasing the school facilities for the Indians by establishing four new Government schools, adding to the capacity of others, augmenting the force of medical employees to improve health conditions among the Indians and inaugurating the preliminary work for the construction of the Coolidge Dam on the San Carlos Indian Reservation in Arizona.

The number of employees on the rolls of the Bureau of Indian Affairs effective July 1, will amount to 4,932, as compared with 5,276.

H. H. Hill of Bureau of Mines Succeeds G. C. Riddell as Member of Advisory Committee of Federal Oil Conservation Board.

Secretary Work of the Interior Department, Chairman of the President's Oil Board, announced on June 10 the appointment of Harry H. Hill of the Bureau of Mines as a member of the advisory committee of the Federal Oil Conservation Board to succeed G. C. Riddell, Chief of the Minerals Division, Department of Commerce, who recently resigned from the Government service. Mr. Hill will act as a representative of Secretary Hoover, who with Secretaries Work, Weeks and Wilbur, constitute the Federal Oil Board. When the Oil Board was organized, the four Cabinet officers designated personal representatives of their respective departments to act as a consulting or advisory committee and to formulate such plans and conduct such technical operations as might seem necessary in the conduct of the general inquiry into petroleum conditions throughout the country. Mr. Riddell originally was selected by Secretary Hoover as his representative and served on the advisory committee for several months, participating in the drafting of the several technical letters of inquiry which have been addressed to the oil industry. The other members of the advisory committee are: Dr. George Otis Smith, Director Geological Survey, Department of the Interior; Brigadier-General Edgar Jadwin, Assistant Chief of Engineers, War Department, and Rear Admiral Harry H. Rousseau, Bureau of Yards and Docks, Navy Department. The Bureau of Mines, of which Mr. Hill is an official, recently was transferred by Executive Order of the President from the Interior to the Commerce Department.

Creation of "Conservation Branch" in Department of Interior With Transfer of Divisions of Bureau of Mines.

With the transfer on July 1 of the public land mineral leasing activities of the Government from the Bureau of Mines to the Geological Survey, a new organization unit to be known as the "Conservation Branch" was created in the Interior Department. This branch under the supervision of the Director of the Geological Survey will have engineering control of all mineral leasing on the public domain as well as the classification of public lands, which has long been an important function of this Bureau. Creation of this greatly enlarged branch and placing added duties under the Geological Survey is in accordance with the policy of Secretary Work of the Interior Department in stressing conservation by employing the nation's natural resources along sound economic lines. In a statement issued July 1 with regard to the new organization, Director George Otis Smith of the Geological Survey said:

Secretary Work's transfer of the mineral leasing supervision to the Geological Survey, effective to-day, permits a new line-up of the Department of the Interior's activities in promoting development of the public domain. The protection of the public estate, the guidance of the development of its resources, the promotion of wise use of the products of the national domain are practical objects, all summed up in one word, conservation. So it is that to the land classification activities of the Geological Survey are now added the supervision of the leasing of the oil, coal and other minerals on the public and Indian lands. The two types of work are closely related and have had some informal connection in the past, but now they may be directly co-ordinated so that the oil geologist and the oil engineer, for example, will work in close contact on their common problem of wise administration of the resources in public ownership.

The fundamental principle of all these public land activities is conservation as understood in its broadest sense, and the new name of the branch sums up the purpose of the Geological Survey throughout the long record of its explorations and investigations in the public land States.

Equally apt is the term conservation as descriptive of the technical service rendered by the engineers hitherto working under the Bureau of Mines in the field supervision of all operations under prospecting permits and leases in the oil and coal fields of the West. These engineers safeguard the Government's interests, and by their practical advice based upon technical training and wise experience materially aid the lessees in the economical development of the resources. Here again best use is the keynote.

The Secretary of the Interior is defining the conservation policy in his Department along practical lines. Just as the President's Oil Conservation Board is now engaged in the appraisal of the possibilities of this resource so essential to industry, the same principle is being applied through the organization of this branch in the Geological Survey. To Secretary Work and his associates in the Cabinet and within his own Department conservation means use without waste of our natural resources and their intelligent distribution as to time. He believes that reckless waste of the people's inheritance from nature cannot be allowed to deplete the capital of future generations.

Oil and mineral leasing divisions of the Bureau of Mines, including their functions, personnel, records, equipment and appropriations, have been transferred to the Geological Survey of the Interior Department, it was announced on June 20. The transfer went into effect on July 1, when the Bureau of Mines became a part of the Department of Commerce in accordance with a recent order issued by the President and referred to in our issue of June 13, page 3023. These two divisions have field supervision over oil and other mineral leasing of public and Indian lands, and continue under the assignment of the First Assistant Secretary of the Interior. The Department of the Interior on June 20 stated:

Placing the administration of the physical operations on leased oil, gas, coal and other mineral lands belonging to the Government under the Geological Survey continues the policy of having the nation's real estate handled by specialists. This Bureau already performs important functions in connection with the issuance of permits and leases through its examination of public areas to determine whether they contain workable mineral deposits. The transfer will thus result in close co-ordination between the leasing and land classification duties of the Geological Survey, simplifying and ex-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

pediting the entire work of the Government in carrying out the provisions of the General Leasing Act.

It is also expected to promote the conservation policy of the present Administration, which seeks to provide for the wisest utilization of the nation's resources—for present use if needed, as well as preservation to meet future needs.

Included in Secretary Work's transfer order is the Red River oil field on the Texas-Oklahoma border, which has been operated by the Bureau of Mines and which will be turned over to the Geological Survey to continue its operation. The leasing work performed by the Bureau of Mines in Alaska is also transferred to the Geological Survey and combined with the mineral investigation duties of the Geological Survey in that Territory.

The supervision of operations for the benefit of the Navy on naval oil reserves in California and Wyoming, heretofore performed by the Bureau of Mines, will so long as desired by the Secretary of the Navy, also be handled by the Geological Survey. As the Director of the Survey is Chairman of the President's Naval Oil Reserve Commission, this new assignment of field supervision is also in the line of better co-ordination of important work.

The number of employees involved in the transfer is approximately 115, with appropriations and allotments totalling around $400,000. The larger part of the work is conducted from a dozen field offices in the Western States.

What Motor Transportation Has Accomplished—17,500,000 Cars in Use—One to Every Seven Persons—Expenditures 8 Billion Annually.

Describing the automobile as "perhaps the greatest single new productive force in the economic and social development of the United States in the past twenty five years" a report of the American Committee on Highway Transport prepared for submission to the Third Biennial Conference of the International Chamber of Commerce held at Brussels last month, states that "practically unknown when the twentieth century began, individual transportation has since added billions of dollars of wealth to the Nations resources." In indicating what "Motor transportation" has accomplished, the report says:

In 1900 there were but a few hundred automobiles in the United States and their use was regarded as a luxury limited to the few. Today there are 17,500,000 motor cars and trucks, one to about every seven persons, performing for the most part an essential transportation function.

Naturally enormous sums have been invested in the purchase and maintenance of these machines. For ten years the average sum spent in the acquisition of cars has been close to $2,000,000,000 annually and the amount expended for gasoline, tires, repairs and garage items will now average almost three times that amount.

The Motor Not a Luxury.

Obviously such an expenditure on a mere luxury would have had an adverse effect upon the other economic factors in production. But during the period of the motor cars advance in America Savings Banks deposits have nearly doubled, individual bank deposits have more than doubled, assets of building and Loan Associations have tripled and life insurance in force has increased two and one-half times. This would seem to prove that development of the automobile, as a basic element of transportation has been a vital part of the increased efficiency and productive capacity of all interests.

A recognition of this relationship by Government authorities and the general adoption of a fiscal policy which allowed development through the imposition of only very moderate taxes were among the factors which have from the outset permitted the expansion of motor car use in the United States. Had this policy not been followed, use would have been limited and the respective units of Government would not have been able to offset a proper share of highway expenditures through the large gross revenue now received from a very low average tax per car.

Savings in Time and Cost.

The ways in which the automobile has increased the efficiency and productiveness of the individual, the business unit, the community and the nation are manifold.

Its first and most direct effect has been not only to reduce greatly the time in transit over the highways but also to cut in half the actual cost of highway transportation.

It is not necessary to dwell upon the saving in time further than to point out that the average daily haul of a horsedrawn wagon was ten miles, which meant not only that the full day was spent on the road going that distance, but that the cost of labor so occupied quickly ran into such figures as to make the development of territory back from the railways out of the question for ordinary purposes.

From the standpoint of operating costs studies by the United States Department of Agriculture show that in 1918 wagon haulage cost an average of 30c. per ton-mile for wheat, 33c. for corn and 48c. for cotton while for hauling by motor the average costs were 15c. for wheat and corn and 18c. for cotton. Studies made since then show that still further economies are effected in the use of the motor vehicle, on good roads as against bad roads, the saving in gasoline and tire charges alone frequently being more than sufficient to pay the entire cost of the road improvements. The general public realization of these facts has practically eliminated the horse as a factor in highway travel in the United States.

Of the changes effected in American economic and social life by the automobile, perhaps the most striking have come to the farmer. Government estimates place the number of automobiles in the 6,500,000 farms of the United States at 4,200,000 in 1924, with 370,000 motor trucks also in use. Agricultural students generally agree that the dominant reason for this broad use of the automobile by farmers was at the outset a social one.

Farm Life Revolutionized.

The development of motor transportation has revolutionized the life of the farm. It has brought the town and country into closer touch. It has in a considerable degree destroyed the historic isolation of the farm and the farmer. It has permitted a notable extension in educational facilities available for rural populations. The centrally located school reachable by motor transport from a large surrounding area has largely contributed to the solution of the problem of adequate equipment and adequate instruction for the rural children.

The automobile has proved an effective aid in the field of medical relief for scattered populations. It has enabled the farmer to receive prompt and better medical treatment and has made hospitalization available for large numbers of the population who hitherto had been without any possible recourse to such treatment. The travelling library, the centrally located community church, the development of community life and community spirit are some of the many significant social and cultural changes wrought by the development of motor transport in rural sections.

Farm Markets Extended.

The economic effect of the development of motor transport on the life of the farm has been important and has wrought great changes in marketing and distributing practices. Before the development of motor transportation practices. Before the development of motor transportation the areas within horse trucking range of our large cities had difficulty in meeting the demand for milk, and milk was hauled great distances by rail. Today Government reports show that at Indianapolis, Indiana, and St. Paul, Minnesota, more than 90% of the milk is hauled direct from the producer to the city distributor by motor truck and around most of our principal cities new areas of markets for milk producers from fifty to seventy miles distant have been developed through the use of the motor truck as a marketing agency.

Other Government reports indicate that from ten to ninety-five per cent of the total production of butter, eggs, fruit, potatoes and hogs are being delivered by motor. In Connecticut 90% and in California 75% of all farm products are delivered by motor truck. Within a fifty mile zone of Indianapolis 90% of the hogs are hauled by truck.

Government surveys show that the farmer possessing motor equipment has quadrupled the economic range in his choice of markets. This has enabled him to take advantage of more favorable prices at a greater distance. In some cases it has resulted in direct sales to the consumer eliminating the middle man. On the other hand co-operative trucking service where it exists has relieved him of the necessity of taking his goods to market and has permitted the farmer to remain a producer and not a transporter and marketer. This results in more farm products being produced and in much being marketed that in the past has largely been permitted to go to waste. Frequently the farmer has been brought within reach of a large city and enabled to turn from the production of a low valued crop to perishable and more valuable products.

Through the establishment of road side markets by small truck farmers it has been possible for people living in cities and owning their own motor cars to drive out into the rural areas close to the cities and in this manner provide themselves with fresh fruit and vegetables at prices often lower than those charged in city stores. In this manner farmers are furnished with a larger market demand and are able to obtain better prices than are ordinarily obtained from city wholesalers and retailers. The use of the passenger car and of improved highways have thus made it possible for both rural producers and city consumers to enjoy mutual advantages.

General Stimulation of Production and Trade.

The motor vehicle has greatly stimulated production in other fields. Hundreds of thousands obtain lucrative employment in the sale of automobiles, in servicing them and in the sale of commodities essential to their upkeep. The gasoline and rubber tire industry are but two of a number of industries which depend upon the use of the car and in turn provide employment for other thousands. The road building industry of the United States has attained mammoth proportions because of the need for extended highway facilities and yet it is estimated by officials of the United States Bureau of the Census that all the costs of highway development have been directly compensated in the accretion of wealth to the property served which includes urban property as well as that along the right of way.

Touring has become a movement of international economic proportions and millions of persons now take their vacations touring from one point to another. This has an incalculably important educational effect in promoting national understanding and homogeneity of thought. Incidentally it has been very stimulating to the hotel, restaurant and kindred industries.

In the building of the car new markets have been opened in the United States for the raw materials of other lands. Rubber, aluminum, copper and cotton are but a few of the foreign products imported.

Aid to Suburban Development.

The growing urban population has offered a problem which would perhaps be incapable of solution except for the development of motor transportation. The pressure of population has created a vast suburban development thus serving to check the growing congestion of population in the older portion of urban centers. With the purchase of a motor car it is possible to seek a home outside the urban area where the price of land is lower and where the benefits of country life are available.

The social effect of this suburban development is very important. The ability to live in pleasant and healthful surroundings yet depend on transportation facilities that permit work in the urban centers has been a marked development in the last decade.

Aid to Business and to Government.

Aside from the extensive use of the motor truck in hauling goods into the and of the passenger car for conveying individuals between their suburban homes and their places of business or employment in the city, both truck and car have become indispensable in the conduct of business and professional work within the city. The motor truck has replaced the horsedrawn truck and much of the heavy trucking between factories, warehouses and railway and water terminals, deliveries by express companies and by large stores are now made by fleets of motor trucks and even the small merchant who formerly made his delivery with his two or three horse-drawn wagons is replacing them with small motor trucks.

Bankers, salesmen, contractors, school superintendents and other public officials whose work carries them repeatedly from one part of the city to another use the motor car for this purpose. It is estimated that 144,000 physicians in the United States visit their patients by motor.

The motor vehicle has been a material aid to local government. Motorized fire, police and hospital equipment has both reduced the cost of administering these services and increased their effectiveness by vital saving in time. The utility and in fact the necessity of motor vehicles as a means of national defense was demonstrated in the last war.

The Motor's Part in the National Transportation System.

Obviously it is as a unit of transportation that the motor passenger vehicle and the motor truck assume their greatest importance. One of the lessons that Americans have learned, after some bitter experience, is that the transportation problem is of a dual nature; its major or trunk line functions, and its minor or local distribution functions. The tying-in of individual transportation to water, steam and electric railway systems presents a major problem, since no one form of transportation can ever reach its greatest state of usefulness to the community unless all other agents are duly weighted. Out of the welter of conflicting interests and active opposition there is developing in the United States a definite understanding of the relation between motor and other transportation and we are now able to avoid many of the losses and the conflicts in which railways and motors previously competed for service for which they were economically unfitted.

We have realized the fact that the main railway truck lines can carry a load much greater than they at present handle. It is as a feeder, a supple-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ment to the main lines of railway transportation that the motor truck and motor passenger vehicle exercise their greatest usefulness. It is probable that, in spite of the fear on the part of the railways that competition with motor transportation would reduce their traffic and earnings, the loss of certain local traffic has been more than offset by the new traffic created through motor feeders reaching into territory hitherto unavailable to the railway territory, in some cases not previously under cultivation because lacking in transportation facilities. And certainly the railroads have derived much new traffic from the direct movement of automobile parts, finished automobiles, petroleum and road materials.

Conclusion.

In conclusion it should be frankly stated that in the development of motor transportation in the United States mistakes have been made. The function which it could best serve and its relation to other transportation factors were not fully understood at the outset and it has taken much time and money to rectify some of the errors. Inferior highways have been made to serve where the cost of maintenance was uneconomically high and traffic justified their replacement with higher types. Motor vehicles have been sold by over enthusiastic manufacturers or dealers where their use was not economically justified or where a different type was warranted. There has been destructive and in some cases disastrous competition between the motor vehicle and the older established forms of transportation. But as the development has proceeded it has become evident that motor transportation is a utility which can render invaluable service not alone in th definite additions which it makes in national wealth but to the more far reaching effect which it has upon the social structure and the standards of living and nationalism. The motor car has performed a significant function in eliminating sectional differences and the manifold uses of modern highway transportation are welding the nation into a homogeneous whole. The development of motor transportation which has taken place in the United States will inevitably come in other countries. Perhaps the best service which the United States can render is to make available a knowledge of its mistakes and errors as well as of its successess and development and place before the other nations in the International Chamber the results of its experience.

Various chapters of the report deal with "Highway Administration and Finance;" "Co-ordination of Transportation Agencies;" "Public Relations" and "Rules and Regulations."

President Coolidge on Highway Crisis Resulting From Use of Motor Cars—Solution Urged of Congestion of Cities Brought About By Skyscrapers and Apartment Houses.

Commenting on the Highway Crisis which the coming of millions of motor cars brought, President Coolidge in an address on May 1 directed attention especially to the effect on cities and towns, and declared that "instead of using the new transit facilities to end overcrowding people have seemed determined to crowd themselves more than ever." While he pointed out that "electric railways, subways and motor cars have tended to diffusion of the people . . . thus far the victories have been all on the side of the skyscrapers, the elevators and the ever increasing congestion of population." The President, whose remarks were addressed to a group of secretaries of the American Automobile Association visiting him at the White House, said he did not "presume to judge between those investigators who conclude that the cities must inevitably go on with their rapid rate of growth and those others who tell us that the transportation and industrial program must be made to counteract this tendency and bring diffusion of the population masses, but it must be apparent that, whichever view is correct, many and difficult and costly readjustments must be made." Adding that "there is need for concerted fundamental and courageous consideration of all the questions involved." He said, "they reach a hundred times deeper than the mere superficial problem of getting streams of motor cars moved through city streets. The physical configuration of our cities, the direction of the mighty currents of the nation's commerce, the continent-wide distribution of population and industry—these," he continued, "are all included among the problems with which you gentlemen are dealing. I cannot too earnestly urge you to take the broadest and most inclusive view of them."

The President spoke as follows:

To receive you gentlemen here at the White House has been my opportunity to attest my deep interest in the matters which you have gathered to consider. You come in behalf of some hundreds of automobile clubs which have enlisted in the effort to improve the conditions of highway traffic, and lessen the appalling number of traffic accidents. The subject deserves all the attention it is now receiving at the hands of both the public authorities and the organized motorists.

I shall not deliver a speech to you, and, therefore, have not equipped myself with the statistics of traffic accidents, which are thoroughly familiar to you. Neither do I intend to repeat the familiar formulas of advice to both drivers and pedestrians, to exercise care at all times. I do wish, however, to say a word on a different aspect of the traffic problem.

The coming of millions of motor cars brought a highway crisis. It took one form in the cities, and another form in the country. The motor car invasion found the open country with plenty of room for the new vehicles, but without fit roads. On the other hand, it found cities and towns that had been laid out and built at a time when it was impossible to anticipate the traffic congestions that the motor cars precipitated.

The open country has dealt with its part of this problem by providing good roads on an amazing scale and at a tremendous cost. The cities were not able to adjust themselves so quickly, and so they confronted a situation which plainly implied the necessity for completely overhauling and reshaping their highway and traffic system.

It is perfectly plain that if, when our cities and towns were first laid out, the motor car revolution could have been anticipated, both ground plans and structures would have been arranged on widely different lines. The relations between business and residence and industrial districts would have been vastly different. Convenient and adequate parking spaces would have been provided, quite as a matter of course. One cannot help wondering how a model city, adapted to the conditions they all now confront, would have geen organized if from its beginning these conditions could have been foreseen.

But that speculation has little more than an academic value to us. Our city and town authorities are called to deal with the practical question of adjusting themselves to conditions that could not have possibly been anticipated. Billions of dollars in property value, not to mention the whole mode of living for many millions of people, are involved.

It seems fairly certain that if, a half century ago, men could have foreseen this transportation revolution, they would have agreed that it meant an end to the congestion of population in the limited areas of cities. It would have been assumed that when once the business man and the working man found themselves able to live many miles away from their employment there would immediately begin a sweeping redistribution of population, spreading it over wider areas and organizing it in quite different communities.

Yet experience has been quite the contraty. Instead of using the new transit facilities to end overcrowding, people have seemed determined to crowd themselves more than ever. The apartment house, the skyscraping commercial building and the elevator have tended to increase congestion. Electric railways, subways and motor cars have tended to diffusion of the people. It must be said that, thus far, the victories have been all on the side of the skyscrapers, the elevators and an ever-increasing congestion of tion.

Some recent studies by engineers and sociologists have led to doubts whether the superior efficiency of the very great cities as business, industrial and cultural centres can be taken altogether for granted. They have advantages, but they also have disadvantage; and the disadvantages seem to be multiplying fastest.

I do not presume to judge between those investigators who conclude that the cities must inevitably go on with their rapid rate of growth, and those others who tell us that transportation and industrial programs must be made to counteract this tendency and bring diffusion of the population masses. But it must be apparent that whichever view is correct, many and difficult and costly readjustments must be made.

There is need for concerted, fundamental and courageous consideration of all the questions involved. They reach a hundred times deeper than the mere superficial problem of getting streams of motor cars moved through city streets. They have to do with the elementals of social organization. They concern vital phases of community welfare and progress.

The physical configuration of our cities, the direction of the mighty currents of the nation's commerce, the continent-wide distribution of population and industry—these are all included among the problems with which you gentlemen are dealing. I cannot too earnestly urge you to take the broadest and most inclusive view of them. You will be in no danger of overemphasizing them. You will help most if you will visualize them to yourselves, and help the rest of us to visualize them, in their actual character and full proportions.

Motor Transportation Affects British Railway Earnings.

The increasing use of motor transportation in England is gradually affecting traffic receipts of the railway companies says an Associated Press cablegram from London, June 23, which added:

Figures published by the Ministry of Transport show that the number of passenger journeys taken during March, 1925 was 99,199,007, or 10,768,764 less than during March, 1924.

Freight hauled decreased over 2,000,000 tons, or 7.1%, and receipts were less by £364,714, or 3.8%.

Missouri-Kansas-Texas RR. Reorganization—Inter-State Commerce Commission Cuts Fees of Reorganization Managers and Counsel by $864,250 to $1,500,000—Commissioner Eastman for Reduction to One-Half of Compensation Asked.

A total of $864,250 was cut by the Inter-State Commerce Commission July 21 from the compensation and fees asked by the reorganization managers and their counsel for the reorganization of the Missouri Kansas & Texas Ry. The Commission found that the compensation of the reorganization managers, J. & W. Seligman & Co. and Hallgarten & Co., and the fee of their counsel, Cravath, Henderson & de Gersdorff, and Larkin, Rathbone & Perry, in amounts of $900,000 and $600,000, respectively, "to be reasonably necessary and appropriate and compatible with the public interest."

The majority report of the Commission, however, was sharply criticised by Commissioner Eastman, whose dissenting opinion stated that he was "not persuaded that the bankers and lawyers in question are entitled to more than half of the compensation which they seek. If they were allowed $1,200,000 in the aggregate, they would, in my judgment, be generously treated."

"The conclusion," said Commissioner Eastman, "should not be construed as an indication that I believe that future reorganizations of like character should reasonably cost as much as the above amount. On the contrary, it is my opinion that steps can and should be taken to decrease materially the expense of administering and reorganizing the affairs of bankrupt or financially disabled corporations engaged in the public service."

The report of the Commission follows:

Our order of Dec. 4 1922 76 I.-S. C. C. 84, authorized an issue of securities by the Missouri-Kansas-Texas RR., which acquired the greater portion of the property of the former Missouri, Kansas & Texas Ry., pursuant to a plan of reorganization dated Nov. 1 1921.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Among other things, the plan provided that the amount of $18,420,800 should be obtained by assessments on the stockholders of the former company, and that in return for those payments and the surrender of their shares the stockholders should receive certain securities of the new company. The plan further provided that the cash fund so obtained should be used to meet various expenses in connection with the reorganization, including compensation and expenses of the reorganization managers, and to provide the new company with $4,000,000 of working capital, any balance remaining to be paid into the treasury of the new company to be used for additions and betterments.

The plan included a provision that for their services the reorganization managers should receive a sum equal to ¾ of 1% of the aggregate principal amount of the new bonds and 50 cents per share of the new stock which would be issuable under the plan to depositing security holders and stockholders if all securities and stock of each class dealt with under the plan became subject thereto. Computed in that manner, the managers' compensation would amount to $1,614,249 79, and they propose an allowance of $750,000 to their counsel. The propriety of these amounts was not determined in connection with our prior order, but was left to future determination. A full hearing has been had, an elaborate record has been taken, and we are aided by arguments on brief and orally.

The reorganization managers are J. & W. Seligman & Co. and Hallgarten & Co., bankers, of New York City. Their counsel are Cravath, Henderson & deGersdorff and Larkin, Rathbone & Perry, of the same city.

Section 20a of the interstate commerce act requires that before authorizing an issue of securities we shall make an investigation into the purposes and uses of the proposed issue and the proceeds thereof, and shall authorize the issue only if we find that it is for some lawful object within the corporate purposes and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by the carrier of service to the public as a common carrier and which will not impair its ability to perform that service, and is reasonably necessary and appropriate for the purpose.

We are relieved of the necessity of determining whether the compensation which shall be allowed will in fact have been paid out of the proceeds of the securities issue before mentioned, and therefore within the contemplation of section 20a, or will have been paid directly out of the cash fund derived from the assessments upon the stockholders of the old company, inasmuch as the managers have agreed in writing that their compensation and the fees of their counsel shall be determined by us and that they will abide by our determination.

To review with any degree of comprehension the detailed services rendered by the managers and their counsel in furtherance of the reorganization would unduly extend this report and serve no really useful purpose. There is no definite formula by which services of the kind can be accurately evaluated, and the determination here necessarily rests within our best judgment, to be exercised in the light of all the applicable considerations. Balancing the capable services and the results which the managers and their counsel have performed and achieved in this reorganization against the public interest in the expenditure of large sums by a common carrier subject to the act, and upon a full and careful consideration of all the evidence of record, we reach the conclusion that the compensation of the reorganization managers should not be in excess of $900,000 and that the fee of their counsel should not be in excess of $600,000. We find that compensation for the managers and fee for their counsel in the amounts specified, in so far as the amounts may be paid from proceeds of the above-mentioned securities issue, are reasonably necessary and appropriate and compatible with the public interest and otherwise within the requirements and conditions of section 20a of the act. It appearing that a fund of $2,364,249 79, in the hands of the managers and out of which their compensation and the counsel fees are intended to be paid, has been invested by the managers in government securities bearing interest at the rate of 3.5% per annum, this finding also covers disbursement to the managers and counsel of proportionate interest at that rate since the date of such investment upon the compensation and fee herein found to be proper. The remainder of the fund, with its proportionate interest, should be paid over to the new company.

Commissioner Eastman, dissenting from the majority report, said:

The report of the majority, in my judgment, deals inadequately with a question of great public moment and reaches a conclusion which the facts do not wholly justify.

The great corporations of modern times seldom operate in practice as they purport to operate in theory. Theoretically the conduct of their affairs is dictated by their stockholders, and where the stockholders are few, with relatively large financial interests, this may be the fact. But where the stockholders are many, with relatively small financial interests, and are widely scattered, it is, in practice, impossible for them to give careful heed to their corporation, and its management falls into the hands of what is, in effect, a self-perpetuating board of directors.

This is the situation as to corporations in good health, and I shall not pause for consideration of its good or evil results. When it comes to corporations that are sick or disabled, the situation is analogous but even less coherent and well-ordered. I refer to corporations which for some reason have passed into the hands of receivers. The problem in the case of such a corporation is usually to restore it through some form of reorganization to a state in which it can function properly, and the manner of this reorganization is a matter of great concern not only to the stockholders but also to the various classes of its creditors and is further a matter, in the case of railroads and other public utilities, of vital public interest.

Where the corporation is large, its creditors, like its stockholders, are usually many, widely scattered, and with relatively small financial interests. Out of this more or less inchoate state of affairs, there generally emerges at length a firm or group of bankers as "reorganization managers" and "protective committees" representing the various groups of creditors and, where their condition is not too hopeless, the stockholders as well. Through interaction between these managers and these committees a plan of reorganization is developed. The process by which these bodies, purporting to be representative, are evolved is somewhat obscure. Apparently they ordinarily originate in various nuclei of financial interest and grow in power by accretions, as creditors or stockholders turn to them as the only available means of protection. At the outset they are largely self-appointed, and throughout their existence they are largely self-guided. Here the reorganization managers were originally appointed by the old company, but the record shows clearly that long before their work reached its culmination they had ceased to regard themselves as subject to the orders or directions of the old company.

These managers and committees, of course, desire and expect to receive adequate compensation for their services. As I see it, the amount of this compensation has usually been a matter of mutual determination. Certainly the affairs of sick or dying corporations have become a most profitable field of exploitation for bankers and lawyers. Such a situation challenges attention, particularly where the corporations are engaged in public service. In such cases, at least, the public interest is directly involved.

The compensations in question are $1,614,249 for the reorganization managers and $750,000 for their counsel. The former amount was fixed by agreement between the reorganization managers and the committees representing the various classes of creditors. The creditors or stockholders who deposited their securities with these committees under this plan were, strictly speaking, the parties to this agreement together with the reorganization managers, but the approval by these depositors is of little real consequence. This was frankly conceded on argument by counsel for the reorganization managers, as follows:

"I should also say in this connection that I assume you will attach great weight to the approval of the compensation of the reorganization managers by the committees of security holders and by the depositors. I attach less importance to the approval by the depositors than to the approval by the various committees. The depositors had no choice but to deposit or reject the plan, but 23 committees, comprising more than 100 different men, most of them men of prominence and position, all sedulous in protecting their security holders, would not have lightly approved compensation for the managers that they did not regard as fair and proper."

The compensation of the reorganization managers was not stated in this agreement in a lump sum. Its amount could only be determined by computation, under the following provision:

"The compensation of the reorganization managers for their services in their capacity as reorganization managers shall be a sum equal to ¾ of 1% of the aggregate principal amount of the new bonds and 50 cents per share of the new stock which would be issuable under the plan to depositing security holders and stockholders if all securities and stock of each class dealt with under the plan became subject thereto."

The compensation of counsel for the reorganization managers was not fixed in the agreement, but the managers were empowered to employ counsel and pay them as they saw fit. They were also empowered to "incur and discharge," among others, "all expenses of or incident to the receivership proceedings of the Railway Company and of any of its subsidiary or controlled or affiliated companies," and were made "sole judges of the propriety or expediency" of such expenses. The contract further provided that the reorganization managers should be the "sole judges of the propriety or expediency of the compensation, expenses and liabilities, including counsel fees, of any Committee representing holders of securities of any class with which the Plan deals."

It will thus be noted that we are asked to give great weight to the fact that the compensation of the reorganization managers was approved by the 23 committees representing security holders. But the same agreement made the reorganization managers the sole judges of the propriety or expediency of the compensation to be paid to each and every one of these committees. This fact materially impairs the weight to be given to the agreement, so far as the compensation of the reorganization managers is concerned, if it does not wholly deprive it of weight.

There were important items of expense in connection with the development and execution of the reorganization plan which are not covered by the compensation in question but were separately provided for. Among such items were these:

The reorganization managers were separately reimbursed for their out-of-pocket expenses, including such matters as advertising, printing and engraving, telegrams and cables, stationery and postage, travelling expenses, special stenographic services, &c. The record shows that to the end of 1922 they had been paid $107,000 on this account. What they were thereafter paid does not appear.

The reorganization managers were separately reimbursed for the services of a firm of engineers which they employed, the amount paid on this account being $153,675.

The reorganization managers, as such, incurred no liability in connection with the underwriting of the reorganization plan. The underwriting was done by a separate syndicate of bankers, which received $974,920 70 all told, in commissions and profits. The reorganization managers were members of this syndicate, and received out of the amount just mentioned about $149,000. Inasmuch as 98% of the stockholders of the old company paid the assessment, the actual risk and burden in connection with the underwriting proved by events to be insignificant.

The reorganization managers were not required to bear the expense of foreclosure of any of the various mortgages. The record shows that there were separate payments for the compensation of the trustees under these mortgages and for the fees of their counsel, aggregating between $655,000 and $1,000,000. It does not disclose the exact amount.

The reorganization managers were not required to bear any of the expense of the receivership. The record shows that they freely utilized the services of the receiver and his employees in procuring needed information. They also utilized the services of the old company and its employees. Thus it is stated that the reorganization managers caused the old company to organize a special force, which at times embraced as many as 240 persons, to collect desired information from the records. The compensation of these "240 persons" formed no part of the expense of the reorganization managers.

I shall now undertake to set forth certain matters which seem to me to lessen the weight of the evidence supporting the compensation sought by the reorganization managers and by their counsel:

1. The reorganization managers were two large banking houses in New York City. It is not clearly shown why one large banking house could not have carried on the work satisfactorily.

2. The reorganization managers employed two great legal firms in New York City as their counsel. It is not shown why one great legal firm could not have carried on the work satisfactorily.

3. No record was kept of the time devoted by the reorganization managers or their counsel, or by persons in their employ not separately compensated, to the reorganization work. All that the record contains are estimates, dependent upon recollection.

4. The witnesses who testified in support of the propriety of the compensation in question were all, with one exception, associated with the reorganization managers or their counsel, or associated with some one of the protective committees whose compensation was fixed by the reorganization managers, or associated with some trustee under one of the various mortgages upon the "propriety or expediency" of whose charges the contract made it the duty of the reorganization managers to pass. The single exception was a New York banker who is himself interested in the reorganization of railroad corporations.

5. Out of the total time which the reorganization managers claim is covered by the compensation in question, two years and two months were embraced by the period of Federal control of railroads. It is admitted that the effort to bring about a reorganization practically ceased during that period, but we are told that throughout Federal control the reorganization managers "assumed very much the same relationship as is ordinarily assumed by a conscientious, active board of directors." The board of directors of the old company was still in existence; the receiver had not been discharged and continued under the duty of protecting the interests of the creditors, and the property was being operated by an experienced manager appointed by the Director General of Railroads. Yet the assumption is that it was necessary for the reorganization managers to function as a "board of directors;" and the record even intimates that, although they were bankers and not railroad operators, their advice was controlling or at least

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

of much weight in such operating changes, made upon the responsibility of the Railroad Administration, as the substitution of oil-burning for coal-burning locomotives. Critics of the Railroad Administration will be interested to know that its work was thus supervised and guided by an unofficial "board of directors" made up of two firms of Wall Street bankers. The record also conveys the impression that in the determination of such vital matters as the standard form of contract between the Director General and the railroads, upon which the attention of the ablest railroad executives and counsel in the country was concentrated, these bankers played an important part. However, we are here determining the proper compensation to be received by these bankers "for their services in their capacity as Reorganization Managers," and the agreement fixing this compensation, upon which reliance is laid, contains no intimation that I have been able to discover that these services included the task of acting as an unofficial board of directors for the United States Railroad Administration in its operation of the Missouri-Kansas-Texas property during the period of Federal control. Indeed the contract was not executed until more than a year after the expiration of the Federal control period.

6. The record is also replete with details indicating that the reorganization managers acted substantially as a board of directors for the receiver in all matters affecting the management and operation of the property during the period of the receivership. It conveys the impression that the receiver seldom, if ever, took an important step, even though its importance was small, without the advice of these bankers, and that their time was seriously burdened by the duty of perusing and studying and reaching conclusions with respect to reports which he was continually making to them. The receiver was appointed by the court to administer and conserve the property in the interests of the creditors of the old company, and he was paid for his services in a manner befitting a man of dominating force and ability. The record shows that he was paid an equivalent of $70,000 per year over and above all expenses, and that he was liberally supplied with such operating and legal assistance as he desired. His counsel received an average of $49,600 per year. If, in fact, the reorganization managers were the power behind the throne, entitled to compensation at a rate of more than $100,000 per year for the services which they rendered in an advisory capacity, then the receiver was paid beyond his ability and deserts. We are further told that the reorganization managers were appointed "by most of the committees of security holders as their agents to deal with the receiver of the property during the receivership." It is not claimed that *all* of the committees made such an appointment, and so far as I have been able to determine the number did not exceed 11. However that may be, we are here passing upon the compensation of the reorganization managers "for their services in their capacity as reorganization managers" fixed by the agreement of 1921, and that contract contains no intimation that I have been able to discover that these services included supervision of or advice to the receiver upon matters of management and operation during the receivership. If some of the committees wished to employ, and did employ, the reorganization managers as their agents in such dealings with the receiver, they should compensate them separately for those services. Certainly they ought not to be covered by compensation the burden of which falls directly or indirectly upon all the security holders of the new company.

7. The claim is made that the compensation should be considered as if it were divided into annual installments, a substantial portion thus becoming merely interest upon installments due but not paid. Doubtless the reorganization managers might have made a contract to work for so much per year, payable at the end of each year, and might have insisted upon interest if payments were not made at the times so stipulated. They did not do this, and the claim that a part of the compensation specified by the agreement of 1921 consists of interest is without legal foundation. The record shows that they first accepted employment at the hands of the old company but subsequently repudiated this employment, and that their status was not finally definitely determined until the agreement of 1921. If the claim as to interest may be deemed to possess some measure of equity, due to the long period of time elapsing between the beginning of the work and payment therefor, this is doubtless offset by the indirect financial advantages which must have accrued, quite properly, from the employment and which were no doubt appreciated by the reorganization managers when they began the work without insisting upon annual compensation.

8. An attempt is made to apportion the "overhead expenses" of the two banking firms and their two firms of counsel, so as to ascertain the portions assignable to the reorganization work in question. These amounts are then deducted from the charges in question upon the theory that they represent expense rather than profit. I do not find this apportionment convincing. It is based, in the first place, upon a mere estimate of the time devoted to the reorganization work. In the second place the reorganization managers and their counsel were separately reimbursed for their out-of-pocket expenses, and they were able in their work to utilize freely the services of employees of the old company, of the receiver and his employees, and of the firm of engineers who received separate compensation.

9. A showing is made in great detail for the large number of legal documents which it was necessary for counsel to draft or pass upon in connection with the reorganization work. It is well known that the forms of many such documents are largely stereotyped as the result of past experience in similar proceedings. It is not here clearly shown in how many instances new principles were involved or in how many instances it was necessary to pursue new paths hitherto untrod or only partially explored.

10. The record leaves the impression that one of the most important, intricate and difficult pieces of work in connection with the reorganization was the work done by the firm of engineers in reporting in detail upon every main and branch line of the entire property, covering not only physical conditions and valuation but methods of operation, past earnings and future prospects. For this work, as aforesaid, a total of $156,675 was paid, and this covered not only the original report but a retainer throughout the period of the reorganization work. This amount may be contrasted with the $750,000 now sought by counsel for the reorganization managers.

11. For the reasons stated in my dissenting expression in *Missouri-Kansas-Texas Reorganization*, 76 I.-S. C. C. 94, 108, I have not been impressed by the results obtained by the reorganization managers. They did succeed in concentrating the control of property carried on the books at more than $270,000,000, in a relatively insignificant amount of nondescript common stock without par value, thus facilitating acquisition of control by a rival or competing company. During the past year this has happened. Whether or not the acquiring company, prior to taking steps to actual unification or consolidation, will do as much as an independent management might have done in the development of the Missouri-Kansas-Texas earnings and resources remains to be seen.

So much for the doubts which the record, as I see it, casts upon the compensations which these reorganization managers and their counsel wish us to approve. There is much to be said upon the other side, although it is not said in the majority report. Undoubtedly the reorganization of this property involved a great many complexities, both financial and legal. It was a task requiring long and patient perseverance and a high order of experience and ability. The two banking houses possessed excellent standing and commanded confidence in the financial world, and the same may be said of their two firms of counsel. The work also involved some risk of loss of profits in the event of failure or partial failure of the plan. How are we to weight the pros and cons and reach a conclusion as to the compensations which were fair and reasonable under the circumstances?

The usual measure of fair and reasonable compensation for services of any kind in this country, under present standards, is what it is possible to obtain for them in the open market. The term "open market" is not precise as applied to banking or legal services, but it sufficiently conveys the thought. Opinions as to intrinsic worth are too various to afford any satisfactory basis. It was testified in this case that the services of one of the lawyers were worth $500 per day. Men receiving such compensation usually entertain a righteous conviction that they correspond with intrinsic worth, although at the same time they may be incensed that painters or carpenters should assume to demand and be able to exact $15 per day for their services. Such contrasts have interest but offer little help in our inquiry.

A vital difficulty that we encounter, as I see it, is met at the outset, and it is that the compensations in issue were not arrived at in what may be called an open market. The agreement of 1921 had no such aspect. It was not arrived at in the course of business dealings at arm's length, but is tempered and colored by the element of mutual self interest. I also attach little importance to the comparisons afforded by the compensations paid for similar services in the case of similar reorganizations in the past. For aught we know they have been and probably were, determined in a similar way. In default of the usual measures, we must exercise our best judgment as to what is fair and reasonable compensation, consistent with the public interest, for the work that needed to be done. As was said in the original report, at page 106:

"We did not see our way clear upon the original and supplemental applications to grant such approval of the compensation of the reorganization managers or their counsel as would be involved in authorizing unconditional issuance of securities. If such compensation is appropriate, measured by the standards of current and recent practice, there arises the question as to the correctness of those standards. If in one instance compensation is excessive, it does not follow that the application of the same basis to a number of instances makes the basis proper. We were not prepared to accept the view that the situation presented involved only the usual relations of client and attorney or of parties to contracts determining by agreement their respective rights. There is involved an important question of public interest."

Economy in the government service is much stressed at present, and quite properly so, but economy in the public service, interpreting that term broadly to include all private corporations engaged therein, is no less important. The people of this country suffer no less burden, directly or indirectly, from waste and extravagance by a railroad company engaged in the public service than from waste and extravagance by a department of the government. And particularly is a policy of scrupulous care in expenditure to be enjoined when the victim of any extravagance is an ill or disabled public service corporation which has disappointed the hopes of many presumably innocent investors. Professional services rendered in connection with the rehabilitation of such corporations ought, I think, to be regarded in the light of work done in the administration of a public trust, and compensation therefore should be held to the minimum point which will make it possible to enlist in such work the services of men of the necessary standing, experience and ability.

Taking all the facts into consideration, I am not persuaded that the bankers and lawyers in question are entitled to more than half of the compensation which they seek. If they were allowed $1,200,000 in the aggregate, they would, in my judgment, be generously treated. This amount I would allow them to divide in the same ratio as the amounts for which they seek approval. This conclusion is based upon the special circumstances of this case, which were unusual, particularly with respect to the period of time covered by the work of the reorganization managers and their counsel. I have also taken into consideration the fact that the work was undertaken and the compensation fixed, without thought that it would be subject to public supervision or judged by other than prevailing standards of the financial world. The conclusion should not be construed as an indication that I believe that future reorganizations of like character should reasonably cost as much as the above amount. On the contrary, it is my opinion that steps can and should be taken to decrease materially the expense of administering and reorganizing the affairs of bankrupt or financially disabled corporations engaged in the public service.

I may say that I agree with Commissioner McManamy that no securities of a new railroad corporation, created upon reorganization to take over the property of an old company, ought to be issued to meet the expenses of reorganization, and I did not vote to authorize the securities in question when that issue was before us. See also my dissenting expression in *Acquisition and Stock Issue by N. E. & E. RR. Co.*, 86 I.-S. C. C. 617, 620. Here, however, we are dealing with a different question. Moreover, I fear that even if securities of new companies were not approved for such a purpose, means would be found for accomplishing much the same result by indirection. Whatever the apparent method of providing for them, such expenses will continue to be a matter of vital public concern.

Commissioner McManamy, also dissenting, said in brief:

Railroad reorganizations such as the one under consideration are undertaken primarily because adverse attempts by each class possessed of interests in the property to enforce contractual rights to the letter would probably result in magnified loss to all, or to a great majority. In other words, reorganization is undertaken in the interests of the creditors, secured and unsecured, and the shareholders of a corporation in financial straits.

So it was here. Ten years ago the corporations which owned the lines comprising the Missouri, Kansas & Texas system were in financial distress. The directors of the Missouri, Kansas & Texas Ry. retained two banking firms as reorganization managers to work out a plan whereby relief would be afforded, and the bankers in turn retained two law firms as counsel. There four firms were retained for and in behalf of the shareholders and of creditors of the old corporations. Everything these managers and counsel have done was, or is to be presumed to have been, in the interest of their clients and shareholders and creditors of the old companies. The new corporations were not then in existence, and may not have been contemplated. It was determined that the formation of new corporations would best serve to protect those interested in the old. So far as their activities pertain to reorganization every move of the managers and their counsel was addressed, or should have been addressed, to the salvage of the property rights and interests of their clients.

The sum of $18,420,800 determined to be necessary for reorganization purposes was obtained by assessments at the rate of $25 per share on the Common stock and $20 per share on the Preferred stock of the Missouri, Kansas & Texas Ry. The contributors to that fund were to receive, according to the reorganization plan, a certain amount of the prior-lien and adjustment-mortgage bonds of the new company, and shares of the common no-par-value stock of the new company equal to the number of shares of the common and preferred stock of the old company. Thus the transaction became in fact not an assessment upon the old stock, but a sale of new securities. In the end the reorganization expenses have been or will be paid not out of the assessment on the stock of the old company, but out of capital issues of the new corporation although such expenses represent no augmen-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tation of capital value. Each of the 1,000,000 shares of common no-par-value stock and of the 300,000 shares of preferred stock of the new company has equal voting power, and, therefore, 650,001 shares of the common no-par-value stock will control the management of the company. Whatever may be the extent of the equitable interest of the no-par-value stock in the properties of the new company, the control of the new company rests with the contributors to the fund raised for reorganization purposes.

It must be kept in mind that it is not the interest of either the old or the new company with which we are primarily concerned, but the interest of the public. In my opinion it is economically unsound and incompatible with the public interest to saddle upon the new company the expenses of, and compensation for, the services of the reorganization managers and their counsel. That shareholders of the old company entered into agreements looking to the capitalization by the new company of these and other expenses and that the reorganization managers agreed in writing to accept our determination of the amount of their compensation does not touch upon the merits of the question. Our authority and duty unders section 20a of the Interstate commerce act to examine into the propriety of proposed security issues, and into the propriety of the uses to which they may be applied, can not be diminished by any such agreement. I am convinced that this Commission should not have accepted in principle, and should not disapprove, the capitalization by the new company of these expenditures. Certainly if such expenses are chargeable at all to the new company in a reorganization designed to effect a sounder financial structure they are not properly payable out of the proceeds of capital issues. Because of increased and increasing expenditures of time and money employed in such reorganizations, I am further convinced that we should now announce as a general rule that some method other than inclusion in the securities of a reorganized company, or embodiment in any new securities, must hereafter be devised to take care of expenses incident to the protection of the interests of creditors and shareholders of a railroad organization in financial difficulties.

Payments greatly exceeding in the aggregate those approved by the findings have been, or are to be, made out of the fund of $18,420,800 now represented by securities of the new company. These include such matters as compensation of and expenses of a score of protective committees for security holders and fees of their counsel, for depositaries, trustees' compensation and fees of their counsel, special masters' fees and expenses, and for certain miscellaneous expenses in connection with the reorganization. What I have said with particular reference to compensation to the reorganization managers and their counsel applies with equal or greater force to expenses of the nature indicated. No part of such charges should be permitted to be embodied in the securites of the new organization.

Commissioner Campbell also dissented. Commissioners Hall and Woodlock took no part in the disposition of this case.

Gov.-Gen. Wood Urges Philippine Legislature to Restore Railroads, Mines and Agricultural Enterprises to Private Control—Cost of Maintaining Government.

Gov.-Gen. Leonard Wood on July 16 told the Philippine Legislature that the government should transfer to private enterprise all railroads, mines and agricultural enterprises under its control. Another outstanding feature of his annual message was the possibility of the government going on a cash basis, due to the increase in revenues in 1924. The Associated Press cablegrams from Manila from which the foregoing is learned, added:

The Governor pointed out that the cost of maintaining the Government last year was less than for the previous year and the revenues increased by $5,000,000 in 1924, compared with 1923.

Manuel Quezon, on assuming the duties of President of the Philippine Senate, said:

"At the last general elections it was shown that the faith of the Filipino people in their cause of freedom is adamant, and no candidate dared to oppose the cause of independence. With the Washington Administration and Governor General Wood openly opposed to immediate independence, not only was there not a single candidate who dared the outcome with a stand against immediate, absolute and complete independence of our country, but on the contrary they all vied with each other in the vehemence of their adhesion to the sacred cause, giving assurances to the people that they would fight in defense of the people's rights."

Whether a policy of cooperation with the Governor will be adopted by the Legislature is undecided, but is being discussed.

The Bureau of Forestry has prepared a bill for the Legislature providing for leasing of approximately 125,000 acres of land in Cotobato Province, where success in growing rubber has been demonstrated. The bill provides for leasing the land to any company agreeing to plant it to rubber trees.

Increase in Capital of Federation Bank of New York.

Plans to increase the capital of the Federation Bank of New York from $250,000 to $750,000 were ratified by the stockholders on July 27. The new stock will be offered for subscription at $200 per share, $100 of which will be applied toward the surplus, the latter thereby being likewise increased to $750,000. President Peter J. Brady announced that 3,400 applications for the new stock had been received this week from original stockholders, depositors, labor unions and others. The new issue will be limited, to insure subscription, no union being allowed more than 50 shares and no individual more than 25 shares. Stockholders of record July 27 will have until Aug. 31 to exercise their rights; payment of 50% will be required on or before Aug. 15, and the final payment is called for Sept. 1.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The consolidation of the American Exchange National Bank and the Pacific National Bank, of this city, under the title The American Exchange-Pacific National Bank, will be effective to-day (Aug. 1). This brings together two of New York's oldest banks and gives the combined institutions capital, surplus and undivided profits of more than $19,000,000, and total resources in excess of $225,000,000. Six branches throughout the busy sections of the city are maintained for the convenience of its customers. The consolidation plans have been referred to in these columns May 16, page 2505; May 23, page 2646; June 13, page 3025; July 4, page 38, and July 11, page 158.

At a meeting yesterday of the board of directors of the United States Mortgage & Trust Co. of this city, James P. Warburg was elected a director to fill a vacancy.

S. Davies Warfield, President of the Continental Trust Co. of Baltimore, announces that at a recent meeting of the board of directors of the Continental Trust Co., Robert Foster Jr. was elected a Vice-President of the institution, and also a Vice-President of the Continental Co., the investment department of the trust company. He assumes his new duties to-day (Aug. 1). Mr. Foster has been the Southern representative of Dillon, Read & Co. for the past four years and since going to Baltimore from Atlanta about a year and a half ago has had charge of the wholesale and retail distribution of that house in the Southern market. Mr. Foster has a wide acquaintance among dealers and investment bankers throughout the South. Mr. Warfield has plans for extensively broadening the operations of the Continental Co., especially in connection with the origination of Southern issues, and Mr. Foster will be actively engaged in carrying out the policies adopted by both the Continental Trust Co. and the Continental Co. in this regard.

At a special meeting of the stockholders of the Utica City National Bank, Utica, N. Y., it was voted to change the name of the institution to the Utica National Bank & Trust Co., according to the Utica "Press" of July 30. The new name will go into effect, it is said, as soon as the approval of the Comptroller of the Currency is obtained. M. M. Cahill, President of the Utica City National Bank, announced that the change in title would make no change in the status of the institution; that the purpose of changing the name was merely to gain a title that would more clearly define the scope of the bank's work. It already has a well developed trust department, Mr. Cahill is reported as saying, and would continue to give the same service in every respect. He added: "The bank is still under the same strict jurisdiction and must submit to the same rigid examinations by the United States Government as heretofore."

James Workman Grove, for the past 29 years President of the Monongahela National Bank of Pittsburgh, died at his home in Sewickley, Pa., on July 25 after a brief illness. Mr. Grove was born in York County, Pa., 78 years ago and went to Pittsburgh at the age of 20, where he entered the firm of Baer & Grove, toy dealers. Subsequently he established a business of his own in Pittsburgh. He was elected President and a director of the Monongahela National Bank in 1896 and held the offices continuously until his death. In addition, he was President and a director of the Sewickley Valley Trust Co., a director of the Second National Bank of Allegheny, Pittsburgh, the Dollar Savings & Trust Co., Pittsburgh, the Central Tube Co., the American Nut & Bolt Co., the Fort Pitt Land Co., etc., etc.

Consolidation of the First National Bank of Norristown, Pa., with the Montgomery Trust Co., under the title of the latter, will become effective to-day (Aug. 1), it was stated in a press dispatch from Norristown on July 25, printed in the Philadelphia "Ledger" of the following day. The union of the institutions, which are among the leading banks of Norristown, was brought about through the purchase of the capital stock of the First National Bank by the Montgomery Trust Co. The acquired bank will be operated as a branch of the enlarged Montgomery Trust Co., which is capitalized at $750,000, with total resources of $11,000,000. Its officers are: J. A. Anderson, President; H. H. Ganzer and G. Henry Stinson, Vice-Presidents; J. L. Anders, Treasurer, and William W. Wilson, Secretary.

The board of directors of the Tradesmen's National Bank, Philadelphia, has declared the regular quarterly dividend of $3 50 per share (14% per annum), payable to-day (Aug. 1) to stockholders of record at the close of business July 24 1925.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

At a special meeting on July 29 the stockholders of the Chicago Title & Trust Co., of Chicago, Ill., approved plans to increase the capital from $10,000,000 to $12,00,000. On the same day the directors adopted a resolution (in substance the same as a resolution adopted by the stockholders) under which the stockholders will have the right on or before Sept. 15 1925 to subscribe at the price of $200 per share for an amount of the new or additional shares equal to 20% (1-5) of their respective stock holdings on Aug. 5. Payment in full in cash is required Sept. 15.

The First Wisconsin National Bank of Milwaukee announces the death of Lyman G. Bournique, one of the Vice-Presidents of the institution, at the Peter Bent Brigham Hospital in Boston, where he had gone to seek relief from a condition caused by a tumor on the brain. Mr. Bournique was born in Chicago. He began his business career in the employ of Armour & Co. and advanced through several positions until he became a member of the operating staff. In 1904 he left Chicago and went to Milwaukee, where, after a short period in the service of the Wisconsin Trust Co. he was made Cashier of the Wisconsin National Bank and subsequently a Vice-President of the institution. In 1916 Mr. Bournique resigned from the bank to enter the grain business, forming with the late A. K. Taylor the firm of Taylor & Bournique. This business was followed by Mr. Bournique until the purchase of the firm shortly after the death of Mr. Taylor in 1921 by the Cargill Grain Co. of Minneapolis, whereupon he returned to the banking business as a Vice-President of the First Wisconsin National Bank of Milwaukee, the position he held at the time of his death. He was 51 years of age.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange have been somewhat mixed during the present week, though the general trend of the market has been toward higher levels. Except for a brief setback on Thursday, trading has been extremely active. Indeed, on Tuesday the tickers recorded the highest sales of any day since May 22. Motor stocks have been in strong demand and railroad shares, industrial issues and specialties were active at improving prices. On Saturday price movements were strongly upward. White Motors was the feature of the group and spurted upward with a net advance of 5 points to 81. Railroad shares also shared in the general activity, St. Louis-San Francisco making a net gain of 2 points. More than 30 new high records were registered in all classes of stocks in the brisk trading on Monday. Low-priced railroad issues, motor stocks, and many industrials were bid up sharply and the volume of business was not only large but covered a wide range of issues. In the railroad group several new tops were scored, notably St. Louis-San Francisco com. and pref. and Wabash com. and A stock. White Motors continued its record breaking advance and General Motors and Mack Trucks were also in active demand at improving prices. Specialties forged ahead in a remarkably active market on Tuesday and scores of stocks climbed to new high levels. With few exceptions gains were recorded in all groups, the industrial shares and railroad issues standing conspicuously among the leaders. American Can was also among the leaders, and registered an advance of 2 points. Railroad shares displayed further improvement, Norfolk & Southern having a spectacular rise to 40 and Wheeling & Lake Erie rebounding more than 2 points to 20¾. Prices turned irregular on Wednesday though the market continued active. Early movements included many new high records and general advances, but the downward reaction near the close of the session wiped out practically all of the morning gains. The feature of the opening hour was the brisk advance of American Can, which reached a record top of 212⅞, though it receded to 208¼ as the day advanced. Irregularity again characterized the movements of the stock market on Thursday and prices drifted downward during the greater part of the day. In the final hour a vigorous rally developed and many stocks closed the day with net gains or recovered the losses of the morning. Motor stocks continued strong, General Motors going across 89, closely followed by White Motors, which again advanced to 90. Railroad shares improved, Wabash pref. going to a new top at 70¾. The feature of the trading on Friday was the brisk forward movement of General Electric, which shot ahead 6 points to 296½. Railroad shares were in strong demand at improving prices, Atlantic Coast Line gaining 2½ points and Louisville & Nashville advancing 1¼ to 115¾. The final tone was good.

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

Week Ended July 31	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	587,400	$3,344,000	$1,107,000	$1,170,700
Monday	1,601,514	7,424,000	1,947,500	2,150,360
Tuesday	1,970,955	9,871,000	2,108,500	655,000
Wednesday	1,518,383	7,328,000	1,699,500	802,400
Thursday	1,286,614	8,614,000	2,392,000	548,600
Friday	1,514,300	7,226,000	1,681,000	718,000
Total	8,479,166	$42,807,000	$10,935,500	$6,045,060

Sales at New York Stock Exchange.	Week Ended July 31		Jan. 1 to July 31	
	1925.	1924.	1925.	1924
Stocks—No. shares	8,479,166	6,411,857	230,709,045	140,002,976
Bonds.				
Government bonds	$6,045,060	$11,838,000	$231,657,260	$581,355,000
State and foreign bonds	10,935,500	10,847,000	422,247,500	249,338,000
Railroad & misc. bonds	42,807,000	55,550,000	2,072,788,075	1,311,792,000
Total bonds	$59,787,560	$78,235,000	$2,726,692,835	$2,142,485,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending July 31 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,269	$9,000	6,290	$21,500	1,499	$17,000
Monday	19,980	6,000	13,861	42,200	2,618	19,600
Tuesday	29,180	29,600	21,269	28,000	3,040	31,000
Wednesday	38,070	33,000	19,131	21,000	2,279	36,000
Thursday	21,050	79,000	23,283	51,300	4,082	37,400
Friday	14,561	18,000	29,152	24,000	2,376	16,000
Total	136,110	$174,600	112,986	$188,000	15,894	$157,000
Prev. week revised	151,251	$81,700	83,461	$141,100	32,834	$164,300

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will show an increase as compared with a year ago, but as the ratio of gain is small, it may be changed one way or the other when the complete returns are received. This is the twenty-second successive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday Aug. 1), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 0.2% larger than for the corresponding week last year. The total stands at $8,679,962,154, against $8,664,657,368 for the same week in 1924. At this centre there is a decrease for the five days of 3.8%, but this may be changed when the clearings for to-day, with the large first of the month transactions, are reported. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 1.	1925.	1924.	Per Cent.
New York	$3,898,000,000	$4,050,914,479	—3.8
Chicago	514,957,846	516,542,338	—0.3
Philadelphia	429,000,000	399,000,000	+7.5
Boston	336,000,000	386,000,000	—13.0
Kansas City	116,310,277	111,000,000	+4.8
St. Louis	112,800,000	108,800,000	+3.7
San Francisco	131,442,000	127,300,000	+3.3
Los Angeles	109,432,000	97,603,000	+12.1
Pittsburgh	132,673,795	125,000,000	+6.1
Detroit	130,407,329	102,610,492	+27.1
Cleveland	91,057,329	77,080,149	+18.1
Baltimore	95,982,732	77,122,316	+24.5
New Orleans	46,523,784	45,317,336	+2.7
13 cities, 5 days	$6,144,587,092	$6,224,290,110	—1.3
Other cities, 5 days	1,088,714,703	996,257,697	+9.2
Total all cities, 5 days	$7,233,301,795	$7,220,547,807	+0.2
All cities, 1 day	1,446,660,359	1,444,109,561	+0.2
Total all cities for week	$8,679,962,154	$8,664,657,368	+0.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the previous week*—the week ended July 25. For that week there is an increase of 10.7%, the 1925 aggregate of the clearings being $8,796,588,651 and the 1924 aggregate $7,948,840,337. Outside of New York City the increase is 15.5%, the bank exchanges at this centre recording a gain of 6.9%. We group the cities now according to the Federal Reserve districts in which they are located and from this it appears that in the Boston Reserve District the totals are better by 11.5%; in the New York Reserve District (including this city) by 7.2% and in the Philadelphia Reserve Dis-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

trict by 17.4%. The Cleveland Reserve District has a gain of 16.9%; the Richmond Reserve District of 10.5%, and the Atlanta Reserve District of 41.9%. In the Chicago Reserve District there is an improvement of 12.1%; in the St. Louis Reserve District of 13.6%, and in the Minneapolis Reserve District of 15.3%. In the Kansas City Reserve District the totals are larger by 13.6%; in the Dallas Reserve District by 21.7%, and in the San Francisco Reserve District by 14.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended July 25 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston 12 cities	453,594,142	406,792,486	+11.5	362,073,485	313,670,741
(2nd) New York 11 "	4,901,725,251	4,570,553,590	+7.2	3,403,882,324	4,108,053,623
(3rd) Philadelphia 10 "	587,103,988	499,960,108	+17.4	478,961,633	443,556,249
(4th) Cleveland 8 "	407,217,332	348,240,489	+16.9	371,595,440	332,708,832
(5th) Richmond 5 "	192,164,829	173,974,036	+10.5	151,483,755	135,468,562
(6th) Atlanta 11 "	218,291,859	153,734,712	+41.9	142,825,447	121,268,427
(7th) Chicago 20 "	926,232,930	826,192,081	+12.1	777,763,262	682,847,938
(8th) St. Louis 8 "	206,021,995	181,394,103	+13.6	56,612,502	47,759,180
(9th) Minneapolis 7 "	115,769,092	100,401,407	+15.3	101,769,675	97,849,257
(10th) Kansas City 12 "	257,687,756	226,789,206	+13.6	216,039,727	215,566,339
(11th) Dallas 5 "	62,660,503	51,475,016	+21.7	42,891,080	42,272,261
(12th) San Francisco 17 "	468,118,974	409,333,103	+14.4	400,567,009	336,684,131
Grand total 126 cities	8,796,588,651	7,948,840,337	+10.7	6,506,465,339	6,877,705,540
Outside New York City	4,012,703,122	3,475,599,475	+15.5	3,213,327,360	2,868,072,030
Canada 29 cities	301,530,002	314,755,577	—4.2	286,399,024	277,091,645

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

Clearings at—	Week Ended July 25. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	912,000	695,976	+31.0	657,026	791,539
Portland	2,938,740	2,604,755	+12.8	2,324,910	2,858,555
Mass.—Boston	401,000,000	363,000,000	+10.5	320,000,000	275,000,000
Fall River	2,032,009	1,747,320	+16.3	1,774,855	1,717,007
Holyoke	a	a	a	a	a
Lowell	983,096	999,762	—1.7	1,278,479	927,088
Lynn	a	a	a	a	a
New Bedford	1,314,129	1,214,240	+8.3	1,148,203	1,521,272
Springfield	5,557,479	4,961,758	+12.0	4,501,089	3,907,521
Worcester	3,264,372	3,210,679	+1.7	2,843,000	2,864,762
Conn.—Hartford	12,899,427	11,191,281	+15.3	10,668,926	8,995,535
New Haven	6,938,644	6,621,548	+4.8	6,125,875	5,483,815
R.I.—Providence	14,938,700	9,926,500	+50.4	10,100,800	8,964,400
N.H.—M'chester	815,546	618,663	+31.8	650,322	639,247
Total (12 cities)	453,594,142	406,792,486	+11.5	362,073,485	313,670,741
Second Federal Reserve District—New York—					
N. Y.—Albany	5,196,699	5,077,408	+2.3	4,599,657	*4,000,000
Binghamton	1,077,100	894,500	+20.4	916,032	926,512
Buffalo	d55,157,327	42,998,558	+28.3	45,992,732	39,745,544
Elmira	837,044	719,024	+16.4	688,334	503,798
Jamestown	c1,559,086	1,254,650	+24.3	1,141,302	973,009
New York	4,783,885,529	4,473,240,862	+6.9	3,293,137,979	4,009,633,510
Rochester	10,439,727	9,202,486	+13.4	8,639,668	7,447,923
Syracuse	7,413,565	3,915,098	+89.4	3,754,599	3,047,896
Conn.—Stamford	c3,598,600	2,856,358	+26.0	2,820,114	2,304,496
N. J.—Montclair	572,189	365,843	+56.4	300,443	260,816
Northern N. J.	31,988,385	30,028,803	+6.6	41,890,864	39,210,119
Total (11 cities)	4,901,725,251	4,570,553,590	+7.2	3,403,882,324	4,108,053,623
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,728,081	1,545,219	+11.8	1,550,602	979,122
Bethlehem	4,268,963	2,886,546	+47.9	4,717,024	2,856,659
Chester	1,476,056	1,196,394	+23.4	1,459,517	925,704
Lancaster	2,542,219	1,969,598	+29.1	2,389,135	2,364,726
Philadelphia	557,000,000	474,000,000	+17.5	451,000,000	423,000,000
Reading	3,323,249	3,234,448	+2.7	3,002,247	2,430,000
Scranton	5,928,660	5,621,422	+5.5	5,085,328	3,863,055
Wilkes-Barre	d3,831,727	3,561,635	+7.6	3,434,410	2,053,597
York	1,886,016	1,681,475	+12.2	1,398,617	1,139,426
N. J.—Trenton	5,119,017	4,263,371	+20.1	4,924,753	3,943,960
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	587,103,988	499,960,108	+17.4	478,961,633	443,556,249
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d6,028,000	8,764,000	—31.2	10,801,000	6,862,000
Canton	4,017,897	4,741,810	—15.3	4,672,928	4,309,109
Cincinnati	71,411,975	61,222,644	+16.7	62,468,620	53,848,717
Cleveland	124,116,662	98,845,251	+25.5	106,132,947	97,212,668
Columbus	17,585,400	13,629,500	+29.0	14,020,700	14,565,400
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,312,484	1,443,620	+60.2	1,775,979	1,327,533
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	d6,384,322	5,735,072	+11.3	5,049,426	4,833,405
Pa.—Erie	a	a	a	a	a
Pittsburgh	175,360,592	153,858,592	+14.0	166,673,840	149,750,000
Total (8 cities)	407,217,332	348,240,489	+16.9	371,595,440	332,708,832
Fifth Federal Reserve District — Richmond					
W.Va.—Hunt'g'n	1,563,100	1,259,602	+24.1	2,005,841	1,583,575
Va.—Norfolk	d7,929,936	6,876,929	+15.3	7,449,245	6,141,517
Richmond	52,196,000	52,873,000	—1.3	40,729,000	41,012,760
S.C.—Charleston	b	b	b	b	b
Md.—Baltimore	104,373,546	91,142,505	+14.5	82,391,263	70,717,931
D.C.—Washing'n	26,102,247	21,822,000	+19.6	18,908,406	16,012,779
Total (5 cities)	192,164,829	173,974,036	+10.5	151,483,755	135,468,562
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga	d7,191,374	5,998,304	+19.8	6,228,965	5,222,774
Knoxville	b	b	b	b	b
Nashville	20,849,815	16,720,891	+24.7	16,808,977	15,252,724
Ga.—Atlanta	59,040,646	41,789,159	+41.3	41,823,909	32,657,321
Augusta	1,359,000	1,475,435	—7.9	1,196,643	1,433,056
Macon	1,715,896	1,252,138	+37.0	1,278,629	1,137,114
Savannah	a	a	a	a	a
Fla.—Jack'nville	27,721,372	12,214,192	+127.0	10,666,780	9,144,578
Miami	26,706,466	2,792,365	+891.9	-------	-------
Ala.—Birming'm	23,783,246	21,408,334	+11.1	20,996,330	18,105,996
Mobile	b	b	b	b	b
Miss.—Jackson	1,010,700	898,000	+12.5	668,314	564,183
Vicksburg	226,125	215,561	+4.9	194,053	216,339
La.—NewOrleans	48,687,219	49,070,333	—0.8	42,962,847	37,534,342
Total (11 cities)	218,291,859	153,734,712	+41.9	142,825,447	121,268,427

Clearings at—	Week Ended July 25. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	205,385	178,000	+15.4	134,335	158,375
Ann Arbor	805,675	641,374	+25.6	676,873	456,539
Detroit	181,245,795	136,987,040	+32.3	131,787,071	99,959,561
Grand Rapids	7,312,505	5,742,499	+27.3	6,480,146	5,555,023
Lansing	2,364,359	1,909,000	+23.9	2,027,632	1,761,000
Ind.—Ft. Wayne	2,693,356	2,084,244	+29.2	2,110,416	1,620,579
Indianapolis	18,368,000	17,324,000	+6.0	18,466,000	15,873,000
South Bend	2,742,000	1,775,600	+54.4	2,335,500	1,959,300
Terre Haute	4,408,018	4,636,712	—4.9	5,481,012	-------
Wis.—Milwaukee	36,488,714	34,081,612	+7.1	31,634,644	26,046,050
Iowa—Ced. Rap.	2,364,273	2,147,944	+10.1	2,213,187	1,763,467
Des Moines	9,584,550	9,169,997	+4.5	10,374,585	8,173,891
Sioux City	6,135,643	5,815,289	+5.5	5,327,460	5,122,925
Waterloo	1,080,463	1,389,053	—22.2	1,240,560	1,017,538
Ill.—Bloomington	1,508,320	1,289,310	+17.0	1,156 052	1 177,141
Chicago	637,824,064	591,047,900	+7.9	546,223,052	503,280,855
Danville	a	a	a	a	a
Decatur	1,551,773	1,667,790	—7.0	1,286,837	1,167,007
Peoria	4,654,504	3,946,810	+17.9	4,327,619	3,706,550
Rockford	2,287,241	2,082,463	+9.8	1,971,560	1,704,571
Springfield	2,608,291	2,275,444	+14.6	2,508,721	2,344,566
Total (20 cities)	926,232,930	826,192,081	+12.1	777,763,262	682,847,938
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,982,941	4,452,046	+34.4	4,464,554	4,171,734
Mo.—St. Louis	139,300,000	122,200,000	+14.0	-------	-------
Ky.—Louisville	30,534,333	28,658,771	+6.5	26,573,230	22,123,762
Owensboro	314,778	383,990	—18.0	412,366	324,086
Tenn.—Memphis	15,801,971	13,780,790	+14.7	13,802,130	12,632,069
Ark.—Little Rock	11,986,955	10,401,842	+15.2	9,755,698	7,074,270
Ill.—Jacksonville	577,063	320,186	+80.2	345,603	385,790
Quincy	1,523,954	1,196,478	+27.4	1,258,921	1,047,469
Total (8 cities)	206,021,995	181,394,103	+13.6	56,612,502	47,759,180
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,675,272	7,010,972	+9.5	6,712,063	4,559,749
Minneapolis	72,746,583	61,932,186	+17.5	58,768,064	56,796,705
St. Paul	29,108,499	25,842,584	+12.6	29,864,409	30,407,540
No. Dak.—Fargo	1,520,208	1,494,265	+1.7	1,819,545	1,751,873
S. D.—Aberdeen	1,376,269	1,101,284	+25.0	1,118,521	1,042,228
Mont.—Billings	540,129	465,990	+15.9	480,650	502,423
Helena	2,802,132	2,554,126	+9.7	3,006,423	2,788,739
Total (7 cities)	115,769,092	100,401,407	+15.3	101,769,675	97,849,257
Tenth Federal Reserve District— Kansas City—					
Neb.—Fremont	445,936	282,104	+58.1	346,506	371,237
Hastings	582,362	404,044	+44.1	411,432	526,479
Lincoln	4,182,884	3,709,086	+12.8	3,124,702	3,104,167
Omaha	41,414,110	34,945,324	+18.5	32,498,746	36,707,327
Kan.—Topeka	d4,320,180	2,842,750	+52.0	3,343,867	2,616,210
Wichita	d8,835,859	8,208,519	+7.6	9,260,927	8,075,942
Mo.—Kan. City	140,672,541	127,426,157	+10.4	127,139,709	124,225,814
St. Joseph	7,293,329	5,907,853	+23.5	-------	-------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	25,434,429	22,123,848	+15.0	20,043,477	19,866,465
Tulsa	a	a	a	a	a
Colo.—Colo. Spgs	1,100,913	1,103,812	—0.3	1,004,662	818,852
Denver	22,403,446	18,906,106	+18.5	18,119,092	18,669,738
Pueblo	1,001,761	929,603	+7.7	746,607	584,108
Total (12 cities)	257,687,756	226,789,206	+13.6	216,039,727	215,566,339
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,572,827	1,063,758	+47.9	1,069,751	1,013,522
Dallas	39,895,265	32,683,000	+22.1	22,225,000	22,795,529
Fort Worth	10,889,551	10,754,161	+1.2	9,291,749	9,228,303
Galveston	6,209,600	3,306,502	+87.8	6,809,470	5,805,700
Houston	a	a	a	a	a
La.—Shreveport	4,093,260	3,667,595	+11.6	3,495,110	3,429,207
Total (5 cities)	62,660,503	51,475,016	+21.7	42,891,080	42,272,261
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	39,363,742	33,936,736	+16.0	34,270,403	29,808,310
Spokane	10,413,000	9,502,000	+9.5	9,710,000	8,783,000
Tacoma	a	a	a	a	a
Yakima	958,382	813,569	+17.8	886,772	1,055,007
Ore.—Portland	35,800,068	33,480,223	+6.9	32,899,167	27,551,945
Utah—S. L. City	14,076,832	12,581,654	+11.9	12,405,863	10,925,032
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	2,968,287	2,465,277	+20.4	3,437,785	3,617,567
Long Beach	6,045,187	5,994,210	+0.8	8,270,426	4,545,887
Los Angeles	140,710,000	123,864,000	+13.6	131,167,000	95,363,000
Oakland	18,118,997	14,789,778	+22.6	14,195,766	12,153,271
Pasadena	5,353,390	4,337,069	+23.4	3,940,957	3,467,082
Sacramento	d7,611,674	7,597,685	+0.2	6,422,637	5,627,769
San Diego	4,446,768	4,488,342	—0.9	3,058,269	2,500,000
San Francisco	173,698,000	147,900,000	+17.4	134,600,000	126,200,000
San Jose	2,419,139	2,210,393	+9.4	1,869,424	2,011,180
Santa Barbara	1,210,465	953,392	+26.9	909,140	745,581
Santa Monica	2,001,343	1,896,175	+5.5	-------	-------
Stockton	c2,923,700	2,522,600	+15.9	2,523,400	2,329,500
Total (17 cities)	468,118,974	409,333,103	+14.4	400,567,009	336,684,131
Grand total (126 cities)	8,796,588,651	7,948,840,337	+10.7	6,506,465,339	6,877,705,540
Outside N. Y.	4,012,703,122	3,475,599,475	+15.5	3,213,327,360	2,868,072,030

Clearings at—	Week Ended July 23. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Canada—					
Montreal	95,496,214	97,391,754	—1.9	95,484,506	83,987,288
Toronto	86,176,307	90,273,747	—4.5	94,069,361	89,576,773
Winnipeg	46,291,547	55,393,577	—16.4	30,720,987	36,806,401
Vancouver	16,215,847	18,209,932	—11.0	14,389,155	13,917,003
Ottawa	5,535,469	5,444,388	+1.7	5,387,255	5,577,281
Quebec	6,343,921	5,445,355	+16.5	5,974,157	5,092,443
Halifax	2,779,625	2,782,340	—0.1	2,773,847	2,697,911
Hamilton	5,165,497	4,839,464	+6.7	5,934,197	5,132,353
Calgary	6,211,407	5,045,268	+23.1	3,925,759	3,970,987
St. John	2,749,976	2,792,305	—1.4	2,567,319	3,017,767
Victoria	1,847,268	4,885,988	—62.2	2,647,065	2,948,527
London	2,372,933	2,479,338	—4.3	2,567,292	2,541,300
Edmonton	4,250,011	3,282,777	+29.5	3,176,794	3,741,679
Regina	4,948,789	2,895,128	+70.9	3,308,032	2,910,594
Brandon	637,413	473,343	+34.7	534,414	551,457
Lethbridge	574,575	456,882	+25.8	472,688	449,898
Saskatoon	1,487,358	1,342,355	+10.8	1,287,677	1,619,336
Moose Jaw	1,037,640	906,372	+14.4	938,965	944,854
Brantford	1,033,701	826,824	+25.0	962,604	1,062,059
Fort William	981,138	955,481	+2.7	961,960	800,981
New Westminster	599,030	563,852	+6.2	540,085	558,114
Medicine Hat	226,462	304,200	—25.6	257,261	262,345
Peterborough	815,224	659,597	+23.6	670,694	618,547
Sherbrooke	805,191	790,568	+1.9	770,407	743,892
Kitchener	941,775	827,891	+13.8	922,340	941,076
Windsor	4,244,132	3,507,030	+21.0	3,267,644	4,314,128
Prince Albert	279,865	281,348	—0.5	275,015	299,345
Moncton	858,107	944,196	—9.1	941,975	1,403,466
Kingston	623,576	754,280	—17.3	669,571	603,840
Total Canada	301,530,002	314,755,577	—4.2	286,399,024	277,091,645

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 12. d Week ended July 23. e Week ended July 24. * Estimated. f No clearings; all banks closed. g Not included in total.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE CURB MARKET.

Trading in the Curb Market in the fore-part of the week was active and a broad list of securities was dealt in, prices moving up sharply. Later profit-taking set in and the list presented a decidedly irregular appearance, with declines in some issues and advances in others. Public utilities were again a feature. Amer. Light & Trac. com. sold up from 170½ to 188½, reacted to 180 and closed to-day at 184. Lehigh Power Securities rose from 146 to 155, but fell back to 145¼. Middle West Utilities com. lost 2½ points to 94½, then ran up to 111, ex-dividend. Power Corporation of N. Y. com. dropped from 82⅝ to 69,, recovering to 84⅞ and ends the week at 80¾. Southern California Edison com. advanced from 127¼ to 134½, reacted to 128 and finished to-day at 129⅜. United Light & Power class A sold up from 113¼ to 124⅞ and closed to-day at 123. Southeastern Power & Light, after early gains of 19 points to 159, fell to 142, recovered finally to 151¾. Among industrials, Niger Corp. class A improved from 54 to 58 and finished to-day at 57¾. Amer. Rayon dropped from 37⅛ to 33¾ and ends the week at 34⅛. Canada Dry Ginger Ale new, after early gain of a point to 46, broke to 39¾, recovering finally to 42⅜. H. H. Franklin Mfg. com. fell from 42¾ to 37½ and closed to-day at 38. Mengel com. moved up from 64 to 69¾, reacting finally to 68⅜. St. Regis Paper sank from 85⅜ to 66⅛ and sold finally at 79. Victor Talking Machine weakened from 84 to 76. Oil stocks were lower, but changes of little significance. Humble Oil & Refining declined from 67¾ to 62⅜.

A complete record of Curb Market transactions for the week will be found on page 575.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended July 31	STOCKS (No. Shares). Ind.&Mis.	Oil.	Mining.	BONDS (Par Value) Domestic.	For'n Govt
Saturday	102,710	25,215	28,000	$336,000	$64,000
Monday	196,980	49,380	50,900	690,000	108,000
Tuesday	244,395	82,860	42,460	865,000	63,000
Wednesday	234,905	70,855	44,900	995,000	117,000
Thursday	302,945	82,305	39,300	743,000	86,000
Friday	263,340	98,155	45,870	830,000	114,000
Total	1,345,275	408,770	251,430	$4,459,000	$552,000

THE ENGLISH GOLD AND SILVER MARKETS.

We rerprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 15 1925:

GOLD.

The Bank of England gold reserve against notes on the 8th inst. amounted to £157,047,415, as compared with £155,756,285 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since our last letter:

	July 9.	July 10.	July 11.	July 13.	July 14.	July 15.
	£	£	£	£	£	£
Received	1,000,000	6,000	Nil	1,613,000	245,000	100,000
Withdrawn	7,000	Nil	Nil	Nil	10,000	244,000

The £1,000,000 received on the 9th inst. consisted of sovereigns from Holland, and £1,000,000 of the total received on the 13th, also in sovereigns, came from South Africa. The destinations of the £174,000 sovereigns withdrawn were as follows: £136,000 to India, £28,000 to Singapore and £10,000 to Holland. During the week under review £2,703,000 on balance has been received by the Bank, and the net influx since the resumption of an effective gold standard is now £5,726,000.

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

	Imports.	Exports.
Russia	£33,531	£6,444
Netherlands	2,007,411	87,554
Belgium	------	750
France	42,493	32,319
Switzerland	------	76,216
Spain and Canaries	------	5,095
Egypt	------	37,650
West Africa	69,476	------
United States of America	6,176	------
Central America and West Indies	2,440	------
Argentina, Uruguay and Paraguay	------	26,000
Other South American countries	3,565	170,100
Rhodesia	128,389	------
Transvaal	3,304,605	------
British India	------	839,756
Straits Settlements	------	2,000
Other countries	22,373	332,571
Total	£5,620,459	£1,616,455

The Transvaal gold output for June last amounted to 780,251 fine ounces, as compared with 813,249 fine ounces for May 1925 and 773,053 fine ounces for June 1924.

SILVER.

Supplies have been sluggish in coming out, and, though the buying has been rather fitful and far from pressing, prices have been well maintained, In the circumstances the undertone has kept farily good. Buying orders have been received from India, but were often impracticable because they proved to be below our market level. Support has come from the Far East, and America has been more a buyer than a seller. Continental operations have been only slight. As recent demands have mostly been for silver delivery two months ahead a premium of 1-16d. over the cash quotation was established yesterday, lasting, however, for only one day.

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	June 22.	June 30.	July 7.
Notes in circulation	17653	17825	17947
Silver coin and bullion in India	7703	7875	7997
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)	2000	2000	2000

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

The stock in Shanghai on the 11th inst. consisted of about 58,800,000 ounces in sycee, 45,000,000 dollars and 2,630 silver bars, as compared with about 58,800,000 ounces in sycee, 44,500,000 dollars and 4,050 silver bars, on the 4th inst.

Quotations—	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold, Per Oz. Fine.
July 9	32d.	31 15-16d.	84s. 10½d.
10	3s	31 15-16d.	84s. 10½d.
11	32	31 15-16d.	84s. 10½d.
13	32 1-16d.	32 1-16d.	84s. 10½d.
14	32⅛d.	32 3-16d.	84s. 10½d.
15	32⅛d.	32⅛d.	84s. 11⅛d.
Average	32.052d.	32.031d.	84s. 10.6d.

The silver quotations to-day for cash and two months delivery are respectively, the same as and 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ended July 31.	Sat. July 25.	Mon. July 27.	Tues. July 28.	Wed. July 29.	Thurs. July 30.	Fri. July 31
Silver, per oz. d.	31⅞	32 1-16	31 13-16	31 13-16	31⅞	32
Gold, per fine ounce	84s10½d	84s10½d	84s10½d	84s10½d	84s10½d	84s11½d
Consols, 2½ per cents	------	56¼	56⅜	56⅜	56⅛	56¼
British, 5 per cents	------	100⅜	100½	100½	100¼	100½
British, 4½ per cents	------	95¼	95¼	95¼	95¼	95¼
French Rentes (in Paris) fr.	------	50	51.75	51.40	51	49.70
French War Loan (in Paris) fr.	------	57.75	58.70	60.00	59.25	58.90

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

Silver in N. Y., per oz. (cts.):						
Foreign	69⅜	69½	69⅜	69½	69⅝	69⅜

Commercial and Miscellaneous News

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange July 25 to July 31, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Laundry Mach, com.25	110½	109½	110¾	691	72	Feb	113	June
Preferred 100	125¼	124½	125¾	17	124½	July	125¾	July
Amer Rolling Mill, com.25	49½	49½	52	1,753	48	July	57½	June
Preferred 100	108¾	108¾	108½	111	106¼	Feb	111½	June
Amer Seed Mach, com.50	35	35	35	100	29	Mar	37	June
Baldwin, com 100	205	205	205	5	198	Feb	220	June
New preferred 100	107	107	107	30	103¾	Jan	109¼	June
Carey (Philip), pref 100	110	110	110	5	105	Jan	112½	June
ChampCoatedPap,com.100	130	130	130	5	130	July	135	Mar
Champ Fibre, pref 100	101	101	102½	10	99½	Jan	105	Apr
Churngold Corp *	69½	68	70	152	48¾	Jan	71	June
City Ice & Fuel *	20¾	24½	24¾	468	23	June	25¼	Feb
Cooper Corp (new) 100	75	70	75	290	65¾	June	75	July
New preferred 100	105	102	105	457	94¼	Apr	105½	June
Dalton Add Mach, com.100	71	71	71	10	56	June	77¼	May
Dow Drug, com 100	170	170	170	55	149	May	170	July
Preferred 100	110	110	110	6	107	Feb	110	July
Eagle-Picher Lead, com.20	33¼	33	33¼	1,229	31	Mar	40½	June
Preferred 100	111	111	111	5	108	Feb	112	July
Fay & Egan, com 100	60	60	60	27	60	July	75	Jan
Preferred 100	80	80	80	57	80	Apr	95	Jan
Fenton United, pref 100	95	95	95	10	90	June	96	Apr
Formica Insulation *	21⅞	21½	21⅞	114	18¾	Mar	22½	June
French Bros-Bauer,com *	13¾	10¾	11¾	35	10	Mar	15	Jan
Gibson Art, com *	37	36⅞	37¼	162	35	Apr	40	Feb
Gruen Watch, com *	30⅜	30⅜	30⅜	52	30	Feb	33	Feb
Preferred 100	102	102	102	1	100¼	Jan	103	Mar
Hatfield-Reliance, com *	17	17	17⅛	350	17⅛	June	20⅝	Mar
Preferred 100	103	102¾	102¾	32	100	June	106	Jan
Kemper-Thomas, com 20	75	75	75	5	47	Jan	80	June
Kodel Radio, pref 20	20½	20½	20½	50	20¼	Apr	20¾	Apr
Kroger, com 10	108¼	108¼	110¼	697	73¾	Mar	110¼	July
New preferred 100	113½	112¼	113½	82	110¾	Jan	113¼	May
McLaren "A" *	12¼	12¼	12½	233	11¼	May	13	Apr
Paragon Refining, com 25	9⅜	9½	10	2,027	5½	Jan	10	July
Preferred 100	78¼	66½	78¼	113	56	Apr	78¼	July
Procter & Gamble, com 20	119¼	118¾	119½	4,090	112	Jan	131	Apr
6% preferred 100	110	109⅞	109⅞	88	107½	Jan	110	Apr
Pure Oil, 6% pref 100	86½	86¼	86½	182	81	Jan	89	May
8% preferred 100	106½	105¼	106½	54	103	Jan	106½	July
Putman Candy, pref 100	90	90	90	15	90	July	120	½ Jan
U S Can, com *	55	55	55	76	51	Jan	61	June
Preferred 100	105	102¾	105	102	100	Apr	104¾	June
U S Playing Card 20	118¼	117½	118½	229	107½	Mar	120	Apr
U S Print & Litho, com.100	68¼	68¼	68¼	57	59	Feb	72½	Mar
Preferred 100	98	97	98	27	77⅝	Jan	98	July
U S Shoe, com *	7	7	7	36	5¾	Apr	10½	Feb
Preferred 100	52	52	52½	134	47	Jan	64	Feb
Western Paper A *	36⅝	35	38	957	35	July	38	July
Preferred 100	106	106	106	10	103½	July	106	July
Whitaker Paper, com *	30	30	30	5	16½	May	30	July
Wurlitzer, 8% pref 100	106½	105	106½	27	104	Feb	109¾	May
Bonds—								
Citizens National 100	216	216	216	30	205	Mar	225	May
Fourth & Central Trust.100	218½	218	218½	25	202½	Jan	218½	July
Second National 100	187	187	187	5	165	Jan	191	June
Public Utilities—								
Cincinnati & Sug Tel 50	87½	86½	87½	103	79	Jan	94	June
Cincinnati Gas & Elec 100	88¼	88¼	88½	291	82	Jan	90	May
C N & C Lt & Tr, com.100	82	82	82½	56	75	Jan	84	June
Preferred 100	61½	61¼	61½	167	60	Apr	63½	June
Ohio Bell Tel, pref 100	106¾	106¾	107¾	110	106	Mar	110	May
Tractions—								
Cincinnati Street Ry 50	33½	33½	35¼	1,034	32¼	Jan	38	May
Ohio Traction, com 100	11½	11½	12	55	9	Apr	15	May
Preferred 100	69	68	69¾	1,152	40	Jan	69¾	July

* No par value. x Undeposited.

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

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
July 21—The First National Bank of Brookfield, Mo. Correspondent, W. E. Todd, Brookfield, Mo.	$100,000
July 21—The First National Bank of Newfoundland, Pa. Correspondent, Clarence F. Ehrhardt, Newfoundland, Pa.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

July 21—The South Pasadena National Bank, South Pasadena, Calif. Correspondent, A. C. Ong, care A. C. Ong Building, South Pasadena, Calif.	$100,000
July 21—The Griswold National Bank of Detroit, Mich. Correspondent, Geo. H. Klein, 2303 First National Bank Building, Detroit, Mich.	2,000,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

July 21—The National Bank of Commerce at Hugo, Okla. Correspondent, Earl J. Litteer, Ardmore, Okla. 50,000
July 24—The First National Bank of Springfield, N. J. Correspondent, Henry P. Dengler, Springfield, N. J. 50,000
July 25—The Boynton National Bank, Boynton, Fla. Correspondent, Stiles C. Hall, Boynton, Fla. 50,000

CHARTERS ISSUED.

July 18—12794—Drovers National Bank in Kansas City, Mo. President, H. L. Jarboe; Cashier, C. H. Kelly. $600,000
July 24—12795—First National Bank in Cisco, Texas. Succeeds First State Bank of Cisco, Texas. President, C. H. Fee; Cashier, A. Spears. 50,000

VOLUNTARY LIQUIDATIONS.

July 20—6994—The Peoples National Bank of Prosperity, S. C. Effective July 9 1925. Liquidating Agents, L. W. Bedenbaugh and J. J. Dominick, Prosperity, S. C. Succeeded by The Citizens National Bank of Prosperity, S. C., No. 12774. $25,000
July 22—10303—The Exchange National Bank of Rome, Ga. Effective July 11 1925. Liquidating Agent, The National City Bank of Rome, Ga. Absorbed by The National City Bank of Rome, Ga.. No. 10302. 150,000
July 24—11770—The Wabash National Bank of St. Paul, Minn. Effective July 10 1925. Liquidating Agent, Albert G. Moosbrugger, St. Paul, Minn. 200,000

Breadstuffs figures brought from page 611.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	283,000	2,028,000	699,000	962,000	66,000	2,000
Minneapolis	------	1,172,000	232,000	478,000	143,000	27,000
Duluth	------	237,000	------	137,000	194,000	51,000
Milwaukee	47,000	285,000	38,000	271,000	83,000	3,000
Toledo	------	369,000	55,000	52,000	------	1,000
Detroit	------	191,000	13,000	28,000	------	6,000
Indianapolis	------	393,000	418,000	128,000	------	------
St. Louis	120,000	2,171,000	169,000	602,000	2,000	------
Peoria	39,000	59,000	448,000	205,000	10,000	------
Kansas City	------	2,612,000	340,000	153,000	------	------
Omaha	------	973,000	141,000	374,000	------	------
St. Joseph	------	543,000	198,000	42,000	------	------
Wichita	------	597,000	31,000	20,000	------	------
Sioux City	------	38,000	56,000	124,000	------	------
Total week '25	489,000	11,668,000	2,838,000	3,576,000	498,000	90,000
Same wk. '24	469,000	10,080,000	5,949,000	2,555,000	357,000	1,348,000
Same wk. '23	353,000	13,751,000	5,062,000	3,301,000	570,000	279,000
Since Aug. 1—						
1924	22,950,000	513,036,000	238,374,000	264,554,000	64,005,000	56,219,000
1923	21,241,000	241,292,000	289,271,000	226,930,000	39,933,000	33,318,000
1922	32,224,000	423,698,000	293,559,000	225,003,000	38,569,000	50,231,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 25, 1925 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	225,000	717,000	14,000	435,000	325,000	190,000
Philadelphia	45,000	277,000	1,000	26,000	------	------
Baltimore	29,000	698,000	12,000	15,000	15,000	6,000
Newport News	2,000	------	------	------	------	------
New Orleans *	56,000	84,000	33,000	20,000	------	------
Galveston	------	59,000	------	------	------	------
Montreal	45,000	1,162,000	3,000	1,077,000	91,000	993,000
Boston	25,000	3,000	1,000	21,000	57,000	1,000
Total week '25	427,000	3,000,000	64,000	1,594,000	488,000	1,190,000
Since Jan 1 '25	14,442,000	105,181,000	3,738,000	37,677,000	17,738,000	24,890,000
Week 1924	367,000	5,043,000	299,000	1,548,000	373,000	863,000
Since Jan 1 '24	14,522,000	128,482,000	14,047,000	26,416,000	7,309,000	11,813,000

* 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 25 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,196,302	14,500	87,204	299,795	215,817	392,042
Boston	------	------	16,000	------	------	130,000
Philadelphia	48,000	------	------	73,000	------	25,000
Baltimore	782,000	------	5,000	------	61,000	30,000
Newport News	------	------	2,000	------	------	------
New Orleans	41,000	62,000	28,000	3,000	------	------
Galveston	------	------	21,000	------	------	------
Montreal	2,475,000	------	116,000	1,333,000	507,000	168,000
Total week 1925	4,542,302	76,500	275,204	1,708,795	783,817	745,042
Same week 1924	4,292,799	99,000	180,545	702,400	301,210	285,268

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

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

Shares. Stocks.	$ per sh.
60 Kurtis Linotyp'g Co., Inc., pf.	$500 lot
Bonds.	**Per Cent.**
$75,000 Lynchburg Glass Corp. 1st 6s, dated Feb. 18 1925, due 10 years after date	$1,000 lot
$6,000 Kansas City Clay St. Joseph Ry. 1st 5s, 1941	54¾

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
25 National Shawmut Bank	222¼
1 Union Cotton Mfg. Co	105¼
10 Waltham Bleach & Dye Works	37
1 Great Falls Mfg. Co	17
5 Nashawena Mills	112 ex-rts. & ex-div.
1 Stony Brook RR	93
14 North Boston Lighting Properties, pref	102
8 Ludlow Mfg. Associates	166¼-166¼
1 Haverhill Gas Light Co., par $50	43
17-100 State Theatre Co., pref	75c.
45 Lawrence Gas & Electric (new stock), par $25	43-43⅜
10 Quincy Market Cold Storage & Warehouse Co., com	105 ex-div.

Shares. Stocks.	$ per sh.
3 American Glue Co., pref	108
50 Fall River Elec. Co., par $25	39⅞-40
5 Eastern Mfg. Co., pref	37
20 El Dorado Ref. Co., pref	$1
10 El Dorado Ref. Co., com	lot
28 units First Peoples Trust	75¼
14 special units First Peoples Trust	5¾
5 Cambridge Gas Light Co., par $25	70
20 New Eng. Power Co., 6% pref	100⅝
1 Cambridge Elec. Light, par $25	107¼
74 North Boston Lighting Properties, com	83¾
15 Merrimac Chemical Co., par $50	82¾
Rights.	**$ per Right.**
615 Nashawena Mills	1 13-16-¼

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

Shares. Stocks.	$ per sh.
5 First National Bank	322¼
7 National Shawmut Bank	222¾
25 First National Bank	322¼
3 Sagamore Mfg. Co	222 ex-div.
25 Pepperell Mfg. Co	138-140¼ ex-div.
20 Lawrence Mfg. Co., par $80	48
10 Nashawena Mills	112 ex-div.
200 Parker Mills, pref	10
17 Holmes Mfg. Co	80
50 Worcester Cons. Street Ry. Co., 1st pref., par $80	38-39
1 Seamless Rubber Realty, pref. par $1,000	997 flat
500 Milf. & Uxbridge St. Ry., pf.	$80 lot
11 special units First Peoples Trust	5½
13 regular units First Peoples Trust	74½
1 Tremont Building Trust	71¼
9 Washington Wat. Pow. (full pd.)	130
12 Mass. Cities' Realty Co., participating preferred	20
2,900 Melones Mining Co., par $1	$225 lot
580 Pollock Pen Co	$585 lot
4 Walter Baker & Co., Ltd	129
Rights.	**$ per Right.**
45 Nashawena Mills	2
501 Nashawena Mills	1⅞

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
25 Fidelity Trust Co	560¼
25 Fidelity Trust Co	560
35 Mill Creek & Mine Hill Navigation & Railroad Co	48
31 Schuylkill Vall. Nav. & RR	77
17 Mt. Carbon & Pt. Carbon RR	79
43 Elmira & Williamsport RR., pf.	55¼
35 Phila. German. & Norris. RR	122
61 Mine Hill & Schuylkill Hav. RR.	50½
12 Girard National Bank	625
5 Market Street Nat. Bank	355
10 National Bank of Oxford (Pa.)	200
5 West End Trust Co	320¼
10 Logan Bank & Tr. Co., par $50	62½
10 Bank of No. Amer. & Tr. Co	298¾
15 Bank of No. Amer. & Tr. Co	298½
50 Central Trust & Savings Co., par $50	160
20 Central Trust & Savings Co., par $50	160
50 Brown Phelps Hosiery Co	1
7 Thomas Devlin Mfg. Co	75
15 Phila. & Darby Pass. Ry	23
20 Phila. & Grays Ferry Pass. Ry	56¼
35 Phila. & Grays Ferry Pass. Ry	56
3 Germantown Passenger Ry	73
2 Reliance Insur. Co., par $50	103
12 John B. Stetson Co., com., no par	92½
7 Girard Ave. Farmers Market, par $50	45
Bonds.	**Per Cent.**
$26,000 Pennsylvania 5s, Series "C," July 1 1951	117½
$10,000 Allegheny County 4½s, road, Series 23, Nov. 1 1933	103½
$12,000 Philadelphia 4¼s, Feb. 16 1952	102⅝
$29,000 Tecolote Copper Corp. coll. tr. s. f. 8s, 1933; March 1925 coupons and all subsequent attached	$100 lot
$200 Benevolent Protective Order of Elks, Phila. Lodge No. 2, general 6s, 1942	85

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Buffalo Rochester & Pittsb., common	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Cleveland & Pittsb., reg. guar. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 10
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10
New Orleans, Texas & Mexico (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
N. Y. Chic. & St. L., com. & pref. (qu.)	*1½	Oct. 1	*Holders of rec. Aug. 15
Public Utilities.			
Amer. Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Bell Telephone of Pa.—See note *i*.			
Brooklyn Edison Co. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Consolidated Gas of N. Y., com. (qu.)	*$1.25	Sept. 15	*Holders of rec. Aug. 11
Cumberland Co. Pow. & Light, pf. (qu.)	1½	Aug. 1	Holders of rec. July 18
Duquesne Light, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15
Los Angeles Gas & Elec., 6% pref. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Municipal Service Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
jNewport News & Hampton Ry. Gas & Electric, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn Central Light & Pow., pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Company, 5% pref	*$1.25	Sept. 1	*Holders of rec. Aug. 10
Tampa Electric Co. (quar.)	*2½	Aug. 15	*Holders of rec. Aug. 5
Washington Rapid Transit (No. 1)	*60c.	Sept. 1	*Holders of rec. Aug. 1
Banks.			
Pacific National (quar.)	2	July 31	July 26 to July 30
Extra	2	July 31	July 26 to July 30
Fire Insurance.			
Bankers & Shippers (quar.)	2½	Aug. 1	Holders of rec. July 25
Pacific Fire	$1.50	July 29	Holders of rec. July 28
Stuyvesant (quar.)	1½	July 27	Holders of rec. July 22
United States Fire (quar.)	$1.20	Aug. 1	Holders of rec. July 28a
Miscellaneous.			
Alaska Packers (quar.)	*2	Aug. 10	*Holders of rec. July 31
Amer. Chicle, 7% pref. (four mos. div.)	*$2.33	Oct. 1	*Holders of rec. Sept. 15
Six per cent preferred (quar.)	1½	Oct. 1	*Holders of rec. Sept. 15
Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
American Metal, common (quar.)	*75c.	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
American Tobacco, com. & com. B (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 10
Amparo Mining (quar.)	2	Aug. 10	Aug. 1 to Aug. 10
Bates Manufacturing	*6	Aug. 1	*Holders of rec. July 27
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 8
Botany Consolidated Mills, Class A (qu.)	$1	Aug. 15	Holders of rec. Aug. 5a
Byers (A. M.) Co., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Centrifugal Pipe Corp., common (quar.)	*25c.	Aug. 15	*Holders of rec. Aug. 8
Chicago Mill & Lumber, common (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 7
Childs Company, com., $100 par (quar.)	3	Sept. 10	Holders of rec. Aug. 28
No par value common stock (quar.)	60c.	Sept. 10	Holders of rec. Aug. 28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 28
Chili Copper Co. (quar.)	*62½c	Sept. 28	*Holders of rec. Sept. 2
Cleveland & Buffalo Transit	2	Aug. 1	July 26 to Aug. 1
Continental Mills	*2	Aug. 1	*Holders of rec. July 23
Curtiss Aeroplane & Motor, preferred	*2½	Sept. 1	*Holders of rec. Aug. 15
Cushman's Sons, Inc., common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Deere & Company, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Dow Chemical, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Edwards Manufacturing	*2	Aug. 1	*Holders of rec. July 27
Eismann Magneto, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 22
Franklin Company	6	Aug. 1	Holders of rec. July 24
Hayes Wheel Co., common (quar.)	*75c.	Sept. 15	*Holders of rec. Aug. 31
Common (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31
Common (quar.)	*75c.	Dec. 15	*Holders of rec. Nov. 30
Common (extra)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Preferred (quar.)	*1⅜	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1⅜	Dec. 15	*Holders of rec. Nov. 30
Hazeltine Corporation	25c.	Aug. 24	Holders of rec. Aug. 4
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Ingersoll (Chas. H.) Dollar Pen, pref	4	July 25	Holders of rec. June 30a
Inland Steel, common (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
International Business Machines (qu.)	*$2	Oct. 10	*Holders of rec. Sept. 24
Internat. Combustion Engineering (qu.)	*50c.	Aug. 31	*Holders of rec. Aug. 18
Internat. Prod. & Refg., pref. (quar.)	2	Aug. 5	Holders of rec. July 18
International Shoe, pref. (monthly)	50c.	Sept. 1	*Holders of rec. Aug. 15
Interstate Iron & Steel, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (acct. accum. dividends)	*h1¼	Sept. 1	*Holders of rec. Aug. 20
Jefferson & Clearf. Coal & Iron, pref	2½	Aug. 15	Holders of rec. Aug. 10
Jones & Laughlin Steel, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Kelvinator Corporation (quar.)	37½c.	Aug. 20	Holders of rec. Aug. 8a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Liggett & Myers Tob., com. & com. B (qu.)	*75c.	Sept. 1	*Holders of rec. Aug. 17
Lima Locomotive Works, common	$1	Sept. 1	Holders of rec. Aug. 15
Mengel Company, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Merrimack Mfg., common (quar.)	*1¾	Sept. 1	*Holders of rec. July 31
Preferred	*2½	Sept. 1	*Holders of rec. July 31
Mid-Continent Petroleum Corp., pf. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Monomac Spinning (quar.)	$1.50	Aug. 1	Holders of rec. July 28
Missouri Portland Cement (quar.)	25c.	Aug. 1	Holders of rec. July 23
Nashawena Mills (quar.)	2	Aug. 4	Holders of rec. July 28
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
Ontario Steel Products, common (quar.)	1	Aug. 15	Holders of rec. July 31
Common (extra)	1	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Pepperell Manufacturing	4	Aug. 1	Holders of rec. July 27
Phillips-Jones Corp., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 20
Pitts. Terminal Coal preferred (quar.)	*$1.50	Sept. 1	*Holders of rec. Aug. 20
Savage Arms Corp., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second preferred (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
St. Louis Cotton Compress (quar.)	1	Aug. 1	Holders of rec. July 25
Standard Oil (Calif.) (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 17
Stevens Manufacturing (quar.)	1½	On dem	Holders of rec. July 16
Southern Pipe Line (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 15
Standard Sanitary Mfg., common (quar.)	$1.25	Aug. 20	Holders of rec. Aug. 6
Preferred (quar.)	1¾	Aug. 20	Holders of rec. Aug. 6
Studebaker Corp., common (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 10
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 10
Submarine Boat (in stk. of El. Boat Co.)	k	Aug. 11	*Holders of rec. Aug. 7
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Tonopah Belmont Development	*5c.	Oct. 1	*Holders of rec. Sept. 15
Union Tank Car, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10
U. S. & Foreign Secur. 1st pf., full paid	$1.50	Aug. 1	Holders of rec. July 15
First preferred (25% paid)	37½c.	Aug. 1	Holders of rec. July 15
U. S. Steel Corp., common (quar.)	1¼	Sept. 29	Aug. 29 to Aug. 31
Common (extra)	½	Sept. 29	Aug. 29 to Aug. 31
Preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 3
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Preferred (acct. accumulated divs.)	h1	Oct. 20	Holders of rec. Oct. 9a
White (J. G.) Company, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 21

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe. com. (qu.)	1¾	Sept. 1	Holders of rec. July 24a
Preferred	2½	Aug. 1	Holders of rec. June 26a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cincinnati Northern	5	Aug. 1	Holders of rec. July 24a
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 15a
Preferred	3	Feb1'26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Great Northern, preferred	2½	Aug. 1	Holders of rec. June 26a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Hudson & Manhattan, pref.	2½	Aug. 15	Holders of rec. Aug. 4a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	Holders of rec. Aug. 5a
Internat. Rys. of Cent. Amer., pf. (qu.)	1¾	Aug. 14	Holders of rec. July 31a
Louisville & Nashville	3	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., common	$12.50	Aug. 1	Holders of rec. July 15a
Mine Hill & Schuylkill Haven	$1.50	Aug. 1	July 17 to Aug. 2
Missouri-Kansas-Texas, pref. A (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Nashville Chattanooga & St. Louis	3½	Aug. 3	Holders of rec. July 25a
New York Central RR. (quar.)	1¾	Aug. 1	Holders of rec. June 26a
Norfolk & Western, com. (quar.	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. June 30a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pere Marquette, prior pref. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. July 17a
Reading Company, common (quar.)	$1	Aug. 13	Holders of rec. July 20a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
St. Louis-San Fran., pref., Ser. A. (qu.)	1½	Aug. 1	Holders of rec. July 15a
Preferred, Series A (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Southern Railway, common (quar.)	1¼	Aug. 1	Holders of rec. July 10a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Aug. 11 to Aug. 24
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
American Gas & Electric Co.—			
Preferred (unstamped non-par stock)	$1.50	Aug. 1	Holders of rec. July 10
Preferred ($50 par stock)	1½	Aug. 1	Holders of rec. July 10
American Light & Traction, com. (qu.)	1¾	Aug. 1	July 17 to July 29
Preferred (quar.)	1½	Aug. 1	July 17 to July 29
Amer. Superpower Corp., part. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 31a
Amer. Water Works & Elec., com.—			
Common (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1a
Seven per cent first pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Appalachian Power, first pref (quar.)	*1¾	Aug. 1	*Holders of rec July 15
Associated Gas & Elec. Co., pref. (extra)	12½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12½c	Jan1'26	Holders of rec. Dec. 10a
Class A (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 9a
Boston Consolidated Gas, preferred	3½	Aug. 1	Holders of rec. July 15
Brazilian Tr., L. & Pr., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Bristol & Plainville Elec. (quar.)	2½	Aug. 1	Holders of rec. July 20a
Carolina Power & Light, common (qu.)	$1.50	Aug. 1	Holders of rec. July 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Central Power & Light, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Chicago Rap. Tr., pr. pf. A (mthly.)	65c.	Aug. 1	Holders of rec. July 21a
Prior preferred (monthly)	65c.	Sept. 1	Holders of rec. Aug. 18a
Columbia Gas & Elec., common (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Preferred, Series A (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Commonwealth-Edison Co. (quar.)	2	Aug. 1	Holders of rec. July 15a
Commonwealth Pow. Corp., pref. (qu.)	1½	Aug. 1	Holders of rec. July 13
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Aug. 15	Aug. 16 to Aug. 16
Consumers Power—			
6% pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Cons. Gas El. L. & P., Balt., com. (qu.)	*50c.	Oct. 1	Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consolidated Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (extra)	½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Dallas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21
Eastern Mass. St. Ry., 1st pref.	3	Aug. 15	Holders of rec. July 31
Preferred B	3	Aug. 1	Holders of rec. July 16
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Edison Elec. Ill., Boston (quar.)	3	Aug. 1	Holders of rec. July 15
Edison Elec. Ill. of Brockton (quar.)	62½c.	Aug. 1	Holders of rec. July 15a
Electric Bond & Share Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
Electric Investors, Inc., pref. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Elec. Pow. & Lt. 2d pf. (qu.) (No. 1)	*$1.75	Aug. 1	*Holders of rec. June 30
Fall River Gas Works (quar.)	75c.	Aug. 1	Holders of rec. July 20a
Ft. Worth Power & Light, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Georgia Ry. & Power, 2nd pref. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Idaho Power, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Illinois Northern Utilities, pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
Illuminating & Power Secur., com. (qu.)	45c.	Aug. 10	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Interstate Rys., com. (quar.)	25c.	Aug. 1	July 17 to Aug. 1
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Keystone Telephone, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
Knoxville Power & Light, pref. (quar.)	1¾	Aug. 1	July 21 to July 31
Lawrence Gas & Elec. (quar.)	2	Aug. 1	Holders of rec. July 23a
Lowell Elec. Light Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 14a
Massachusetts Gas Cos., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Middle West Utilities, com. (quar.)	$1.25	Aug. 15	Holders of rec. July 31a
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 36r
Montreal Light, Heat & Pow. Co. (quar.)	2	Aug. 15	Holders of rec. July 31
Montreal Tramways (quar.)	2½	Aug. 1	Holders of rec. July 16
National Power & Light, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30
New England Company, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
Newport News & Hampton Ry. Gas & Electric Co., com. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Northern N. Y. Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Nor. States Pow. of Del., com., A (quar.)	2	Aug. 1	Holders of rec. June 30a
Ohio Edison, 6.6% pref. (quar.)	$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Aug. 1	Holders of rec. July 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Electric, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	*2½	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Pacific Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
Penn-Ohio Power & Lt., 7% pref. (qu.)	1¾	Aug. 1	Holders of rec. July 22
8% preferred (quar.)	2	Aug. 1	Holders of rec. July 22
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22
Phila. Suburban Gas & El., pref. (qu.)	1¾	Aug. 1	July 11 to July 31
Portland (Ore.) Gas & Coke, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 18
Portsmouth Power, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 21a
Power Corporation, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Pub. Serv. Co. of No. Ill. 7% pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 15a
Public Serv. Elec. Pow., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Public Service Investment, com. (quar.)	$1.75	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Pub. Serv. of N. Ill., com. (no par) (qu.)	$2	Aug. 1	Holders of rec. July 15a
Common ($100 par) (quar.)	2	Aug. 1	Holders of rec. July 15a
Railway & Light Securities, com. & pref.	3	Aug. 1	Holders of rec. July 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15a
South Pittsburgh Water, 5% preferred	2½	Aug. 19	Holders of rec. July 5a
Stand. Power & L. of Del., pref. (No. 1)	1¾	Aug. 1	Holders of rec. July 16
Standard Pow. & Lt. (of Md.), pf. (qu.)	1¾	Aug. 1	Holders of rec. July 16
Tennessee Elec. Power 2d pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 13
Texas Electric Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug 15
Texas Power & Light, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16
Tri-City Ry. & Light, common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan1'26	Holders of rec. Dec. 20
Union Street Ry. (New Bedford) (qu.)	2	Aug. 1	Holders of rec. July 16a
United Light & Power, com. A & B (qu.)	50c.	Aug. 1	Holders of rec. July 15
United Light & Rys., com. (quar.)	2	Aug. 1	Holders of rec. July 15
Prior preferred (quar.)	1.62½	Aug. 1	Holders of rec. July 15a
United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 15	Holders of rec. July 25a
West Penn Company, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
West Penn Power Co., 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Winnipeg Elec. Ry., common	1	Aug. 1	Holders of rec. July 10
Wisconsin River Power, pref. (quar.)	*$1.75	Aug. 20	*Holders of rec. July 31
Banks.			
Bowery (quar.)	3	Aug. 1	July 29 to July 31
Extra	7	Aug. 1	July 22 to July 31
Continental	4	Aug. 1	Holders of rec. July 28a
Corn Exchange (quar.)	5	Aug. 1	Holders of rec. July 31a
Globe Exchange	3	Aug. 1	July 21 to July 31
Trust Companies.			
Farmers Loan & Trust (quar.)	4	Aug. 1	Holders of rec. July 18a
Kings County, Brooklyn (quar.)	12½	Aug. 1	July 26 to July 31
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22
Fire Insurance.			
Westchester (quar.)	50c.	Aug. 1	July 22 to July 31
Extra	15c.	Aug. 1	July 22 to July 31
Miscellaneous.			
Allied Chemical & Dye, com. (quar.)	$1	Aug. 1	Holders of rec. July 15a
Allis-Chalmers Mfg., common (quar.)	1½	Aug. 15	Holders of rec. July 24a
Aluminum Manufactures, Inc., com. (qu)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1'26	Holders of rec. Dec. 20a
Amalgamated Sugar, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
American Beet Sugar, common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan. 9 26a
American Brick, com. (quar.)	25c.	Aug. 1	Holders of rec. July 21a
Preferred (quar.)	50c.	Aug. 1	Holders of rec. July 21a
American Can, com. (quar.)	1¼	Aug. 15	Holders of rec. July 31a
American Chain, Class A (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30
American Cigar, com. (quar.)	1½	Aug. 1	Holders of rec. July 15
American Glue, pref. (quar.)	2	Aug. 1	Holders of rec. July 15
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Am La France Fire Eng., Inc., com. (qu)	25c.	Aug 15	Holders of rec. Aug. 1a
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Amer. Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
Amer. Radiator, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Sales Book, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Soda Fountain (quar.)	$1.50	Aug 15	Holders of rec. July 31a
American Shipbuilding, com. (quar.)	2	Aug. 1	Holders of rec. July 15a
Common (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Amer. Smelting & Refg., common (quar.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1
Amoskeag Mfg., preferred	$2.25	Aug. 3	Holders of rec. July 8a
Anaconda Copper Mining (quar.)	75c.	Aug. 24	Holders of rec. July 18a
Archer-Daniels-Midland Co., pf. (qu.)	$1.75	Aug. 1	Holders of rec. July 21a
Associated Dry Goods Corp., com. (qu.)	63c	Aug. 1	Holders of rec. July 11a
1st pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Atlantic Refining, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Atlas Powder, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Austin, Nichols & Co., Inc., pref. (qu.)	1¾	Aug. 1	Holders of rec. July 15a
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26a
Balaban & Katz, common (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Bang Serv. Stations, Inc., pref. (quar.)	2	Aug. 1	Holders of rec. July 15
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Batchelder & Snyder Co., pref. (quar.)	2	Aug. 1	July 22 to Aug. 2
Beacon Manufacturing, com. & pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1a
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1
Bidding-Corticelli, Ltd., com	2	Aug. 1	Holders of rec. July 15
Preferred (quar)	1¾	Sept.15	Holders of rec. Aug. 31
Berkey & Gay Furniture, pref. A (quar.)	1¾	Aug. 1	July 26 to July 31
Best-Clymer Co. (quar.)	50c.	Aug. 3	Holders of rec. July 23
Bethlehem Steel, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Bigelow-Hartford Carpet, com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Blaw-Knox Co., com. (quar.)	2	Aug. 1	July 22 to July 31
Preferred (quar.)	1¾	Aug. 1	July 22 to July 31
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept.15	Holders of rec. Sept. 1a
Bourne Mills (quar.)	1½	Aug. 1	Holders of rec. July 15a
Brill (J. G.) Co., pref. (quar.)	1¾	Aug. 1	July 25 to July 31
Brown Shoe, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Buckeye Pipe Line (quar.)	$1	Sept.15	Holders of rec. Aug. 21
Buda Company, common (quar.)	1	Aug. 1	----------
Preferred (quar.)	1¾	Sept. 1	----------
Buffalo Loews Theatre, Ltd., pref. (qu.)	2	Aug. 1	July 16 to July 31
Bunte Bros., pref. (quar.)	1¾	Aug. 1	July 26 to July 31
Burns Bros., com. class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Prior pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Butler Bros. (quar.)	3½	Aug. 15	Holders of rec. July 29a
California Packing, com. (quar.)	$1.50	Sept.15	Holders of rec. Aug. 31a
Canada Cement, Ltd., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Canadian Car & Fdy., com. & pf. (qu.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canadian Converters, Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	Oct. 1	----------
Celite Company, common (quar.)	25c.	Aug. 1	July 26 to July 31
Common (extra)	25c.	Aug. 1	July 26 to July 31
Class A and B preferred (quar.)	1¾	Aug. 1	July 26 to July 31
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Cerro de Pasco Copper (quar.)	$1	Aug. 1	Holders of rec. July 16a
C. G. Spring & Bumper, com. (quar.)	*5c.	Aug. 16	*Holders of rec. Aug. 7
Charlton Mills (quar.)	2	Aug. 1	Holders of rec. July 13a
Chic. Wilm. & Franklin Coal, pf. (qu.)	$1.50	Aug. 1	Holders of rec. July 18a
Chicago Yellow Cab (monthly)	33⅓c.	Aug. 1	Holders of rec. July 20a
Monthly	33⅓c.	Sept. 1	Holders of rec. Aug. 20a
Childs Co., com. (no par) (extra)	(e)	Oct. 1	Holders of rec. Aug 28a
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov 28a
Christie, Brown & Co., pref. (No. 1)	1¾	Aug. 1	Holders of rec. July 20a
Cities Service, common (monthly)	½	Aug. 1	Holders of rec. July 15a
Common (payable in common stock)	½	Aug. 1	Holders of rec. July 15a
Common (monthly)	½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	f½	Sept. 1	Holders of rec. Aug. 15a
Preferred and preferred B (monthly)	½	Aug. 1	Holders of rec. July 15a
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15a
Bankers shares	68¾c.	Aug. 1	Holders of rec. July 15
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Clinchfield Coal, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 25a
Cluett, Peabody & Co., com. (quar.)	1¼	Aug. 1	Holders of rec. July 21a
Columbian Carbon (quar.)	$1	Aug. 1	July 21 to July 31
Commercial Invest. Tr. Corp., com. (qu)	62c.	Aug. 15	Holders of rec. July 31a
Connecticut Mills, first pref. (quar.)	1¾	Aug. 1	Holders of rec. July 22a
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pref. (acct. accumulated dividends)	h1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Can, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Craddock-Terry Co., common (quar.)	3	Sept.30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Cuba Co., preferred	3½	Aug. 1	Holders of rec. July 15a
Cudahy Packing, com. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Cuyamel Fruit (quar.)	$1	Aug. 1	Holders of rec. July 15a
Davis Mills (quar.)	1½	Sept.26	Holders of rec. Sept. 12
De Beers Consolidated Mines, Am. shs	97c.	Aug. 3	Holders of rec. July 27a
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Diamond Match (quar.)	2	Sept.15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31a
Dow Chemical, com. (in common stock)	f10	Aug. 15	Holders of rec. Aug. 5
du Pont (E. I.) de Nemours & Co.—			
Common (payable in common stock)	f40	Aug. 10	Holders of rec. July 27a
du Pont (E.I.) de Nem.Powd.,com.(qu.)	1½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Eastern Dairies, Inc., com. (No. 1)	50c.	Aug. 1	Holders of rec. July 16a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
Eaton Axle & Spring (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Elgin National Watch (quar.)	2½	Aug. 1	Holders of rec. July 15a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Aug. 22 to Aug. 31
Esmond Mills, com. (quar.)	1½	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Eureka Pipe Line (quar.)	1	Aug. 1	Holders of rec. July 15
Eureka Vacuum Cleaner, common	$1	Aug. 1	Holders of rec. July 20a
Fair (The), common (monthly)	20c.	Aug. 1	Holders of rec. July 20
Common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Fairbanks-Morse & Co., com. (quar.)	65c.	Sept.30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Fajardo Sugar (quar.)	2½	Aug. 1	Holders of rec. July 18a
Famous Players Can'n Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31
Famous Players-Lasky Corp., pref. (qu.)	2	Aug. 1	Holders of rec. July 15a
Firestone Tire & Rubber—			
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Corp., com. (quar.)	$1.25	Aug. 1	Holders of rec. July 21a
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Fisk Rubber, 1st pref. (quar.)	1¾	Aug. 1	Holders of rec. July 27a
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	Oct. 1	Holders of rec. Sept 21a
Franklin (H. H.) Mfg., pref. (quar.)	1¾	Aug. 1	July 21 to July 31
General Asphalt, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 14a
General Cigar Co., Inc., com. (quar.)	2	Aug. 1	Holders of rec. July 22a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. July 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
General Motors, 7% preferred (quar.)	1¾	Aug. 1	Holders of rec. July 13a
Six per cent preferred (quar.)	1½	Aug. 1	Holders of rec. July 13a
Six per cent debenture stock (quar.)	1½	Aug. 1	Holders of rec. July 13a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
General Tire & Rubber, com. (quar.)	$1	Aug. 1	Holders of rec. July 20a
Gen'l Outdoor Advertising, com. A (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1
Extra	25c.	Sept. 1	Holders of rec. Aug. 1
Gimbel Bros., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Globe Automatic Sprinkler, Class Ac(qu.)	62½	Aug. 1	July 22 to July 31
Goodrich (B. F.) Co., common	$1	Aug. 15	Holders of rec. Aug. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Gossard (H. W.) Co. (monthly)	20c.	Aug. 1	Holders of rec July 21a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 21a
Monthly	25c.	Oct. 1	Holders of rec. Sept 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1¾	Aug. 1	July 22 to July 31
Grand (F. & W.) 5-10-25-Cent Stores—			
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Aug. 9 to Aug. 15
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 15a
First preferred (quar.)	1¾	Jan3'26	Holders of rec Dec. 15a
Hall (C. M.) Lamp	25c.	Sept.15	Holders of rec. Sept. 10a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Hamilton-Brown Shoe, com. (monthly)	1	Aug. 1	July 24 to July 31
Harmony Mills, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 24a
Harris Bros., preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 20a
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 16
Hibbard, Spencer, Bartlett & Co., (mthly)	35c.	Aug. 28	Holders of rec. Aug. 21
Monthly	35c.	Sept. 25	Holders of rec. Sept. 18
Extra	20c.	Sept. 25	Holders of rec. Sept. 18
Hollinger Consol. Gold Mines	8c.	Aug. 12	Holders of rec. July 27
Holly Sugar, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Preferred (acct. accum. div.)	h1¾	Aug. 1	Holders of rec. July 15a
Hood Rubber Co., pref. (quar.)	1¾	Aug. 1	July 21 to Aug. 1
Household Products, Inc., (quar.)	75c.	Sept. 2	Holders of rec. Aug. 14a
Hunt Brothers Packing, Class A	*33⅓	Aug. 1	*Holders of rec. July 24
Hupp Motor Car, common (quar.)	25c.	Aug. 1	Holders of rec. July 15a
Hydraulic Press Brick, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Illinois Brick (quar.)	2.40	Oct 15	Oct. 4 to Oct. 15
Indiana Pipe Line (quar.)	$1	Aug. 15	Holders of rec. July 17
India Tire & Rubber, com. & pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept 21
Ingersoll-Rand Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Int. Concrete Industries (quar.)	2½	Sept. 20	Holders of rec. Sept. 15a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Nickel, pref. (quar.)	1½	Aug. 1	Holders of rec. July 16a
International Shoe, pref. (monthly)	50c.	Aug. 1	Holders of rec. July 15a
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3a
Kaufmann Dept. Stores, com. (quar.)	$2	Aug. 1	Holders of rec. July 20
Kelsey Wheel, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Keystone Mining	7½c.	Aug. 26	Aug. 12 to Aug. 26
Kinney (G. R.) Co., common	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Kress (S. H.) & Co., com. (quar.)	1	Aug. 1	Holders of rec. July 20a
Lancaster Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 27
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Lehigh Valley Coal	$1.25	Aug. 1	July 12 to Aug. 2
Loew's Boston Theatre, com. (quar.)	1¼	Aug. 1	Holders of rec. July 15a
Loew's Ohio Theatres, Inc., 1st pf (qu.)	2	Aug. 1	Holders of rec. July 25
Loose-Wiles Biscuit, 2d pref. (quar.)	1¾	Aug. 1	Holders of rec. June 18a
Lord & Taylor, 2d pref. (quar.)	2	Aug. 1	Holders of rec. July 16a
Luther Manufacturing (quar.)	*2	Aug. 1	*Holders of rec. July 21
Macy (R. H.) & Co., pref (quar.)	1¾	Aug. 1	Holders of rec. July 18a
Madison Safe Deposit Co	3	Aug. 15	Holders of rec. Aug. 10
Magnolia Petroleum, stock dividend	1	Oct. 5	----------
Mallinson (H. R.) & Co., Inc.—			
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Marland Oil, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Marlin-Rockwell Corp., com. (quar.)	25c.	Aug. 1	Holders of rec. July 20a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Massachusetts Cotton Mills (quar.)	1½	Aug. 10	Holders of rec. July 21
McCord Radiator & Mfg., Class B	50c.	Aug. 1	July 24 to July 31
McCrory Stores, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd	25c.	Sept. 1	Holders of rec. Aug. 1a
Melville Shoe Corp., common (quar.)	50c.	Aug. 1	Holders of rec. July 24a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 24a
Medart (Fred) Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5
Mercantile Stores Co., common (quar.)	75c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Merchants Manufacturing (quar.)	*1	Aug. 1	*Holders of rec. July 28
Mergenthaler Linotype (quar.)	2½	Sept.30	Holders of rec. Sept. 2a
Extra	1¼	Sept.30	Holders of rec. Sept. 2a
Metropolitan Chain Stores—			
First and second preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Miami Copper Co. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Missouri-Illinois Stores, pref. (quar.)	2	Aug. 1	Holders of rec. July 20a
Missouri Portland Cement (quar.)	25c.	Aug. 1	Holders of rec. July 23
Mohawk Mining	$1	Sept. 2	Holders of rec. Aug. 1
Moon Motor Car (quar.)	75c.	Aug. 1	Holders of rec. July 15a
Moore Drop Forging, Class A (quar.)	$1.50	Aug. 1	Holders of rec. July 20a
Morris Plan Co., Cleveland (quar.)	2	Aug. 1	Holders of rec. July 25
Morris Plan Co., Rhode Island	1¾	Aug. 1	Holders of rec. July 25
Motor Products, pref. (quar.)	$1	Aug. 1	Holders of rec. July 20a
Mullins Body Corp., preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Murray Body Corp.—			
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan.1'26	Holders of rec. Dec. 16a
Nash Motors, common	3½	Aug. 1	Holders of rec. July 20a
Common (extra)	6½	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20a
Nat. Dept. Stores, preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept.30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Lead, com. (quar.)	2	Sept.30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept.15	Holders of rec. Aug. 21a
National Supply of Del. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5a
National Tea, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 18
New Cornelia Copper (quar.)	25c.	Aug. 24	Holders of rec. Aug. 7a
New York Air Brake, com. (quar.)	$1	Aug. 1	Holders of rec. July 8a
Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
New York Canners, Inc., 1st pref.	3½	Aug. 1	Holders of rec. July 20
Second preferred	4	Aug. 1	Holders of rec. July 20
Ontario Biscuit, common (quar.) (No. 1)	$1	Aug. 1	Holders of rec. July 15a
Common (extra)	$1	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	2	Aug. 1	Holders of rec. July 15a
Oppenheim, Collins & Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
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
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Pacific Coast Co., 1st preferred	2½	Aug. 1	Holders of rec. July 24a
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Penmans, Limited, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic	3	Aug. 1	Holders of rec. July 15a
Pennock Oil Corp. (quar.)	37½c.	Sept. 25	Holders of rec. Sept. 15a
Philadelphia Insulated Wire	$2	Aug. 1	Holders of rec. July 15a
Phillips-Jones Corp., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Pick (Albert) & Co., common (quar.)	40c.	Aug. 1	July 28 to July 31
Pierce, Butler & Pierce Mfg. 8% pf. (qu.)	2	Aug. 1	Holders of rec. July 20
Seven per cent pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15*a*
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec Aug. 15*a*
Postum Cereal Co., common (quar.)	$1	Aug. 1	Holders of rec. July 21*a*
Pressed Steel Car, pref. (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18*a*
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17*a*
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay. in new com. stk.)	*f*4	Aug. 15	July 16 to Aug. 16
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10*a*
Pyrene Mfg., com. (quar.)	2½	Aug. 1	July 18 to July 31
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Remington Typewriter—			
Second pref. (account accum. div.)	*h*2	Aug. 14	Aug. 5 to Aug. 14
Richmond Radiator, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31*a*
Rockland & Rockport Lime, com. (qu.)	1½	Aug. 1	Holders of rec. July 15*a*
First preferred	3½	Aug. 1	Holders of rec. July 15*a*
Second preferred	3	Aug. 1	Holders of rec. July 15*a*
Royal Dutch Co., New York shares	1.735	Aug. 1	Holders of rec. July 23*a*
St. Joseph Lead (quar.)	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
St. Lawrence Flour Mills, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Salt Creek Producers Assn. (quar.)	20	Aug. 1	Holders of rec. July 15*a*
Extra	42½c	Aug. 1	Holders of rec. July 15*a*
Savage Arms Corp., 2d pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1*a*
Savannah Sugar Refg., com. (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Schulte Retail Stores, com. (quar.)	*m*$2	Sept. 1	Holders of rec Aug. 15*a*
Scotten-Dillon Co., common (quar.)	3	Aug. 14	Aug. 6 to Aug. 14
Common (extra)	4	Aug. 14	Aug. 6 to Aug. 14
Scott Paper, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 24*a*
Scruggs-V. P. Dry Goods, com. (quar.)	1½	Aug. 1	Holders of rec. July 20
Common (extra)	½	Aug. 1	Holders of rec. July 20
Sears, Roebuck & Co., common (quar.)	$1.50	Aug. 1	Holders of rec. July 15*a*
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec July 24*a*
Sherwin-Williams Co., common (quar.)	50c.	Aug. 15	Holders of rec. July 31
Common (extra)	12½c	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Simmons Co., preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Sinclair Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec Aug. 1*a*
Skouras Bros., class A	75c.	Aug. 1	Holders of rec. July 20
Smith (A. O.) Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Standard Milling, com. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 31
Steel Co. of Canada, com. & pref. (quar.)	1¾	Aug. 1	Holders of rec. July 8
Sterling Products (quar.)	$1	Aug. 1	Holders of rec. July 15*a*
Stewart-Warner Speedometer (quar.)	$1.25	Aug. 15	Holders of rec. July 31*a*
Sugar Estates Oriente, pref. (quar.)	2	Aug. 1	Holders of rec. July 15*a*
Sullivan Packing, pref. (quar.)	2	Aug. 1	Holders of rec. July 20
Swift Internacional	90c.	Aug. 15	Holders of rec. July 15*a*
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31*a*
Thompson (John R.) Co., com. (m'thly)	25c.	Aug. 1	Holders of rec. July 23*a*
Common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 24*a*
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec July 31*a*
Troxel Manufacturing, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20*a*
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Union Cotton Mfg. (quar.)	*1½	Aug. 1	*Holders of rec. July 22
Union Oil Associates (quar.)	1.8	Aug. 10	Holders of rec. July 18*a*
Union Oil of California (quar.)	45c.	Aug. 10	Holders of rec. July 18*a*
Union Storage (quar.)	2½	Aug. 11	Holders of rec. Aug. 1
Quarterly	2½	Nov. 11	Holders of rec. Nov. 1
United Drug, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
First preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 5*a*
United Verde Extension Mining (quar.)	50c.	Aug. 1	Holders of rec. June 16
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Hoff-Man Mach., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept 4*a*
Preferred (quar.)	1¾	Aug. 1	Holders of rec. June 5*a*
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Sept 4
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 20*a*
U. S. Stores Corp., 7% prior pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Universal Pipe & Radiator, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 16*a*
Vanadium Corp. of America (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Van Raalte Co., first pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Ventura Consol. Oil Fields (quar.)	50c.	Aug. 1	Holders of rec. July 15
Washburn-Crosby Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 24*a*
Weber & Heilbroner, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Western Grocer, preferred	3½	Jan1'26	Dec. 20 to Jan. 1'26
White Motor (quar.)	$1	Sept. 30	*Holders of rec. Sept. 21
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22*a*
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22
Second preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 22
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22*a*
Wilcox Oil & Gas, new stk. no par (qu.)	50c.	Aug. 5	Holders of rec. July 15*a*
Par value $5 stock	10c.	Aug. 5	Holders of rec. July 15*a*
Wolverine Portland Cement (quar.)	20c.	Aug. 1*f*	Holders of rec. Aug. 5
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17*a*
Wrigley (Wm.) Jr., & Co.—Monthly	25c.	Aug. 1	Holders of rec. July 20*a*
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19*a*
Monthly	25c	Nov. 2	Holders of rec. Oct. 20*a*
Monthly	25c	Dec. 1	Holders of rec. Nov. 20*a*
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg., Class B (monthly)	21c.	Aug. 1	Holders of rec. July 20*a*
Class B (monthly)	21c.	Sept 1	Holders of rec. Aug. 20*a*

• 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 $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quar. installment ½%; preferred, 6%, quar. installment 1½%.

a Transfer books not closed for this dividend. *d* Correction. *e* 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.

t Bell Telephone of Pa. dividend on common stock reported in these columns in previous issues payable July 30 to holders of rec. June 29 was an error. It should have read payable June 30 to holders of record June 29. *j* Changing dividend period from Nov. 1 to Oct. 1. *k* Dividend is one share of Electric Boat stock for each share of Submarine Boat held. *l* N. Y. Stock Exch. rules common stock be quoted ex-dividend on Aug. 11.

r Payable to holders of record July 31

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

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

The following shows the condition of the New York City Clearing House members for the week ending July 25. 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 25 1925 (000 *omitted.*)	*New Capital.* Nat'l, State, Tr. Cos	*Profits.* June 30 June 30 June 30	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation*
Members of Fed	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
	$	$	$	$	$	$	$	$
Bank of N Y & Trust Co	4,000	12,519	71,783	952	7,497	55,602	7,390	----
Bk of Manhat'n	10,000	14,230	157,367	2,581	17,942	128,710	25,046	----
Mech & Met Bk	10,000	16,280	176,135	3,313	21,771	164,154	11,294	547
Bank of America	6,500	5,120	86,603	1,706	12,981	96,267	4,195	----
Nat City Bank	50,000	62,255	612,134	4,486	68,472	*641,021	77,220	850
Chemical Nat	4,500	17,166	125,711	1,289	15,167	111,086	5,585	347
Amer Exch Nat	5,000	8,516	105,363	1,039	12,539	93,734	7,507	4,953
Nat Bk of Com	25,000	40,235	333,438	989	37,492	287,765	13,878	----
Pacific Bank	1,000	1,716	30,582	994	4,156	28,822	3,373	----
Chat & Phen Nat	13,500	12,554	212,691	2,235	23,056	164,262	40,219	5,916
Hanover Nat'l	5,000	24,391	118,556	554	14,194	105,032	----	----
Corn Exchange	10,000	13,777	198,634	6,060	23,849	172,925	29,809	----
National Park	10,000	23,761	165,461	881	16,808	127,101	10,503	3,535
East River Nat'l	2,500	2,251	39,097	1,353	4,071	28,531	10,114	521
First National	10,000	70,102	311,444	428	26,685	200,155	22,151	4,451
Irving Bk-Col Tr	17,500	12,869	281,528	2,601	36,559	273,201	32,960	----
Continental	1,000	1,123	7,869	171	879	6,311	391	----
Chase National	20,000	26,365	353,983	4,136	44,673	*347,739	18,157	987
Fifth Avenue	500	2,787	25,146	690	3,048	24,155	----	----
Commonwealth	600	1,030	13,411	415	1,256	8,747	3,623	----
Garfield Nat'l	1,000	1,686	17,235	414	2,461	16,882	306	133
Seaboard Nat'l	5,000	8,448	104,680	912	13,841	105,130	3,271	49
Coal & Iron Nat	1,500	1,476	20,369	305	2,268	16,902	1,884	411
Bankers Trust	20,000	27,999	339,081	797	37,821	*293,532	42,364	----
U S Mtge & Tr	3,000	4,464	56,936	767	6,823	51,578	4,914	----
Guaranty Trust	25,000	20,369	426,845	1,466	49,625	*446,638	44,085	----
Fidelity-InterTr	2,000	2,140	21,259	381	2,416	18,247	1,848	----
N Y Trust	10,000	19,145	175,515	598	21,025	155,439	25,691	----
Farmers' Ln & Tr	10,000	18,028	156,940	514	15,893	*121,663	24,482	----
Equitable Trust	23,000	11,685	247,791	1,461	29,474	*284,803	31,262	----
Total of *averages*	307,100	484,499	4,993,587	44,488	574,742	c4,261,236	503,522	22,709
Totals, *actual* co	ndition	July 25	4,970,359	43,461	629,172	c4,249,664	502,809	22,543
Totals, *actual* co	ndition	July 18	5,005,804	42,698	596,567	c4,277,664	502,837	22,964
Totals, *actual* co	ndition	July 10	5,037,891	46,526	599,280	c4,311,651	503,829	23,007
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,485	22,426	1,734	2,376	22,096	1,479	----
Bowery Bank	250	918	5,397	344	321	2,807	1,912	----
State Bank	3,500	5,477	100,449	3,981	2,281	34,419	62,422	----
Total of *averages*	4,750	8,880	128,272	6,059	4,978	59,322	65,813	----
Totals, *actual* co	ndition	July 25	128,535	6,065	4,778	59,366	65,789	----
Totals, *actual* co	ndition	July 18	127,734	5,857	4,779	58,345	65,808	----
Totals, *actual* co	ndition	July 10	128,183	6,318	4,667	59,130	65,919	----
Trust Compani	**es Not Mem**	**bers of Fed**	**'l Res've**	**Bank.**				
Title Guar & Tr	10,000	16,421	63,639	1,338	5,026	42,281	2,182	----
Lawyers Trust	3,000	3,083	22,056	922	1,789	17,632	1,030	----
Total of *averages*	13,000	19,504	85,695	2,260	6,815	59,913	3,212	----
Totals, *actual* co	ndition	July 25	85,667	2,164	6,819	59,509	3,225	----
Totals, *actual* co	ndition	July 18	85,876	2,247	6,948	60,406	3,208	----
Totals, *actual* co	ndition	July 10	85,050	2,352	6,950	59,606	3,154	----
Gr'd aggr., *aver*	324,850	512,884	5,207,554	52,807	586,535	4,380,471	572,547	22,700
Comparison wit	h prev.	week	—22,507	—1,636	—5,975	—33,895	—169	—269
Gr'd aggr., *act'*	cond'n	July 25	5,184,561	51,690	640,769	4,368,539	571,823	22,543
Comparison wit	h prev.	week	—34,853	+888	+32475	—27,876	—30	—421
Gr'd aggr., *act'l*	cond'n	July 18	5,219,414	50,802	608,294	4,396,415	571,853	22,964
Gr'd aggr., *act'l*	cond'n	July 11	5,251,124	55,196	610,897	4,430,387	572,902	23,007
Gr'd aggr., *act'l*	cond'n	July 3	5,309,937	61,272	640,998	4,533,726	576,894	22,952
Gr'd aggr., *act'l*	cond'n	June 27	5,257,296	53,756	605,087	4,394,125	600,201	23,519
Gr'd aggr., *act'l*	cond'n	June 20	5,226,444	52,197	627,202	4,395,900	612,905	23,433
Gr'd aggr., *act'l*	cond'n	June 13	5,268,830	54,003	629,200	4,430,109	604,596	23,280

Note.—U. S. deposits deducted from net demand deposits in the general tota above were as follows: Average total July 25, $7,925,000. Actual totals July 25, $7,925,000; July 18, $7,925,000; July 11, $7,946,000; July 3, $11,318,000; June 27, $13,193,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week July 25, $497,252,000; July 18, $499,239,000; July 11, $511,406,000; July 3, $524,696,000; June 27, $538,162,000. Actual totals July 25, $545,961,000; July 18, $516,645,000; July 11, $527,377,000; July 3, $537,418,000; June 27, $572,577,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $137,917,000; Chase National Bank, $11,448,000; Bankers Trust Co., $13,452,000; Guaranty Trust Co., $79,087,000; Farmers' Loan & Trust Co., $5,448,000; Equitable Trust Co., $67,646,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $18,611,000; Chase National Bank, $1,481,000; Bankers Trust Co., $2,102,000; Guaranty Trust Co., $6,005,000; Farmers' Loan & Trust Co., $5,448,000; Equitable Trust Co., $8,598,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	b *Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve Bank	--------	574,742,000	574,742,000	569,066,340	5,675,660
State banks*	6,059,000	4,978,000	11,037,000	10,677,960	359,040
Trust companies*	2,260,000	6,815,000	9,075,000	8,986,950	88,050
Total July 25	8,319,000	586,535,000	594,854,000	588,731,250	6,122,750
Total July 18	8,469,000	592,510,000	600,979,000	593,104,550	7,874,450
Total July 11	8,759,000	594,197,000	602,956,000	596,493,050	6,462,950
Total July 3	8,453,000	604,690,000	613,143,000	604,341,220	8,801,780

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: July 25, $15,105,660; July 18, $15,113,010; July 11, $15,135,270; July 3, $15,503,250; June 27, $15,986,220.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve Bank	----------	629,172,000	629,172,000	567,540,590	61,631,410
State banks*	6,065,000	4,778,000	10,843,000	10,685,880	157,120
Trust companies*	2,165,000	6,819,000	8,983,000	8,926,350	56,650
Total July 25	8,229,000	640,769,000	648,998,000	587,152,820	61,845,180
Total July 18	8,104,000	608,294,000	616,398,000	590,744,430	25,653,570
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

* 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 25, $15,084,270; July 18, $15,085,110; July 11, $15,114,870; July 3, $15,224,520; June 27, $15,916,500.

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 25.	*Previous Week*
Loans and investments	$1,077,016,900	Dec. $13,599,300
Gold	4,401,800	Dec. 195,700
Currency notes	21,907,600	Dec. 1,298,300
Deposits with Federal Reserve Bank of New York	98,912,900	Dec. 1,560,300
Total deposits	1,137,634,800	Dec. 12,966,400
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,085,745,400	Dec. 9,313,700
Reserve on deposits	164,640,900	Dec. 4,760,200
Percentage of reserve, 20.7%.		

RESERVE.

	—State Banks—		—Trust Companies—	
Cash in vault*	$31,956,700	15.14%	$93,265,600	15.97%
Deposits in banks and trust cos.	10,000,200	4.73%	29,418,400	5.04%
Total	$41,956,900	19.87%	$122,684,000	21.01%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 25 was $98,912,900.

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.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week Ended—	$	$	$	$
Mar. 28	6,238,906,800	5,349,637,400	81,472,700	707,162,000
Apr. 4	6,283,140,300	5,422,329,800	80,546,900	722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,581,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,551,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week Ending July 25 1925.	*Capital.* Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31	*Net Profits.* Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*
Members of Fed'l Res've Bank			*Average*	*Average*	*Average*	*Average*	*Average.*
	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,773	11,001	49	812	4,396	4,358
Total	1,000	1,773	11,001	49	812	4,396	4,358
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash Hts	200	543	8,599	711	351	6,130	2,406
Colonial Bank	1,200	2,469	28,300	2,996	1,478	24,429	3,943
Total	1,400	3,012	36,899	3,707	1,829	30,559	6,349
Trust Company. *Not Member of the Federal Reserve Bank*							
Mech. Tr., Bayonne	500	532	9,048	421	63	3,525	6,052
Total	500	532	9,048	421	63	3,525	6,052
Grand aggregate	2,900	5,319	56,948	4,177	2,704	a38,480	16,759
Comparison with prev. week	------	------	—691	—93	—242	—1,367	+24
Gr'd aggr., July 25	2,900	5,319	57,639	4,270	2,946	a39,847	16,735
Gr'd aggr., July 11	2,900	5,229	57,193	4,325	2,973	a39,562	16,761
Gr'd aggr., July 3	2,900	5,205	56,931	4,136	2,758	a39,422	16,775
Gr'd aggr., June 27	2,900	5,205	56,500	4,239	2,682	a38,716	16,705

a United States deposits deducted, $43,000.
Bills payable, rediscounts, acceptances and other liabilities, $2,001,000.
Excess reserve, $120,820 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 29. 1925.	*Changes from previous week.*	*July 22. 1925.*	*July 15. 1925.*
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	88,931,000	Dec. 100,000	89,031,000	88,977,000
Loans, disc'ts & investments	983,169,000	Dec. 2,762,000	985,931,000	979,568,000
Individual deposits, incl. U.S.	680,134,000	Dec. 12,600,000	692,734,000	684,613,000
Due to banks	134,617,000	Dec. 5,747,000	140,364,000	145,122,000
Time deposits	212,337,000	Inc. 4,882,000	207,455,000	206,396,000
United States deposits	6,204,000	Dec. 100,000	6,304,000	6,300,000
Exchanges for Clearing House	22,791,000	Dec. 3,452,000	26,243,000	29,286,000
Due from other banks	79,996,000	Dec. 10,751,000	90,747,000	98,324,000
Reserve in Fed. Res. Bank	81,154,000	Dec. 76,000	81,230,000	80,765,000
Cash in bank and F. R. Bank	9,628,000	Dec. 39,000	9,667,000	9,947,000
Reserve excess in bank and Federal Reserve Bank	898,000	Inc. 342,000	556,000	715,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending July 25, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week Ended July 25 1925.*			*July 18 1925.*	*July 11 1925.*
	Members of F.R.System	*Trust Companies*	*1925 Total.*		
Capital	$41,875,0	$5,000,0	$46,875,0	$46,875,0	$46,875,0
Surplus and profits	126,740,0	16,869,0	143,609,0	143,609,0	143,562,0
Loans, disc'ts & investm'ts	812,355,0	46,838,0	859,193,0	856,681,0	860,703,0
Exchanges for Clear. House	36,627,0	514,0	37,140,0	38,054,0	35,174,0
Due from banks	103,249,0	19,0	103,268,0	113,204,0	108,186,0
Bank deposits	140,993,0	977,0	141,970,0	146,931,0	147,805,0
Individual deposits	598,137,0	27,121,0	625,258,0	630,849,0	626,543,0
Time deposits	89,599,0	1,940,0	91,539,0	90,489,0	91,046,0
Total deposits	828,729,0	30,038,0	858,767,0	868,269,0	865,394,0
U. S. deposits (not incl.)	------	------	5,618,0	5,617,0	5,884,0
Res've with legal depos'ies	------	3,341,0	3,341,0	3,086,0	3,108,0
Reserve with F. R. Bank	63,877,0	------	63,877,0	65,446,0	63,119,0
Cash in vault *	9,545,0	1,358,0	10,903,0	11,033,0	11,142,0
Total reserve & cash held	73,422,0	4,699,0	78,121,0	79,565,0	77,369,0
Reserve required	64,672,0	4,231,0	68,903,0	68,769,0	69,182,0
Excess res. & cash in vault	8,750,0	468,0	9,218,0	10,796,0	8,187,0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 29 1925 in comparison with the previous week and the corresponding date last year:

	July 29 1925.	*July 22 1925.*	*July 30 1924.*
Resources—	$	$	$
Gold with Federal Reserve Agent	355,956,000	355,956,000	620,078,000
Gold redemp. fund with U. S. Treasury	9,224,000	10,648,000	2,162,000
Gold held exclusively agst. F. R. notes	365,180,000	366,604,000	622,240,000
Gold settlement fund with F. R. Board	253,798,000	235,848,000	142,021,000
Gold and gold certificates held by bank	344,453,000	340,066,000	202,970,000
Total gold reserves	963,431,000	942,518,000	967,231,000
Reserves other than gold	40,064,000	40,217,000	28,152,000
Total reserves	1,003,495,000	982,735,000	995,383,000
Non-reserve cash	18,554,000	19,327,000	13,635,000
Bills discounted—			
Secured by U. S. Govt. obligations	81,230,000	89,295,000	24,615,000
Other bills discounted	29,400,000	31,595,000	14,531,000
Total bills discounted	110,630,000	120,890,000	39,146,000
Bills bought in open market	30,962,000	33,916,000	7,567,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	11,202,000
Treasury notes	49,681,000	54,542,000	140,059,000
Certificates of indebtedness	5,091,000	6,315,000	36,983,000
Total U. S. Government securities	59,684,000	65,769,000	188,244,000
Foreign loans on gold	2,835,000	2,835,000	----------
Total earning assets	204,111,000	223,410,000	234,957,000
Uncollected items	133,399,000	148,616,000	120,006,000
Bank premises	17,626,000	16,997,000	15,972,000
All other resources	6,351,000	6,187,000	10,730,000
Total resources	1,383,536,000	1,397,272,000	1,390,683,000
Liabilities—			
Fed'l Reserve notes in actual circulation	333,533,000	330,705,000	323,686,000
Deposits—Member bank, reserve acc't	821,922,000	828,216,000	843,120,000
Government	3,705,000	3,918,000	12,475,000
Other deposits	14,853,000	14,062,000	19,354,000
Total deposits	840,480,000	846,196,000	874,949,000
Deferred availability items	116,059,000	127,069,000	100,688,000
Capital paid in	31,675,000	31,675,000	29,980,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,040,000	2,878,000	1,451,000
Total liabilities	1,383,536,000	1,397,272,000	1,390,683,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.5%	83.5%	83.0%
Contingent liability on bills purchased for foreign correspondents	8,199,000	8,403,000	10,882,000

CURRENT NOTICES.

—At the business meeting of the financial group in the National Special Libraries Association, which was recently held at Swampscott, the following officers were elected: Chairman, Margaret Reynolds, Librarian First Wisconsin National Bank, Milwaukee; Vice-Chairman, Alice M. Scheck Librarian First National Bank, Los Angeles, and Secretary, Eleanor Cavanaugh, Librarian Standard Statistics Co., New York City.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 30, 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 545, 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 29, 1925.

	July 29 1925.	July 22 1925.	July 15 1925.	July 8 1925.	July 1 1925.	June 24 1925.	June 17 1925.	June 10 1925.	July 30 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,447,958,000	1,456,802,000	1,472,241	1,461,028,000	1,459,127,000	1,473,117,000	1,500,333,000	1,516,627,000	2,080,047,000
Gold redemption fund with U. S. Treas.	50,682,000	52,473,000	51,384,000	47,706,000	58,141,000	53,819,000	38,062,000	65,861,000	43,732,000
Gold held exclusively agst F.R. notes	1,498,640,000	1,509,275,000	1,523,625,000	1,508,734,000	1,517,268,000	1,526,936,000	1,538,395,000	1,582,488,000	2,123,779,000
Gold settlement fund with F. R. Board	687,023,000	688,785,000	675,710,000	678,327,000	680,503,000	674,499,000	678,157,000	637,899,000	590,814,000
Gold and gold certificates held by banks	605,421,000	592,790,000	591,266,000	597,200,000	587,791,000	609,329,000	604,515,000	600,706,000	440,312,000
Total gold reserves	2,791,084,000	2,790,850,000	2,790,601,000	2,784,261,000	2,785,562,000	2,810,764,000	2,821,067,000	2,821,093,000	3,154,905,000
Reserves other than gold	145,549,000	143,996,000	144,769,000	139,493,000	141,306,000	148,049,000	146,659,000	144,159,000	105,093,000
Total reserves	2,936,633,000	2,934,846,000	2,935,370,000	2,923,754,000	2,926,868,000	2,958,813,000	2,967,726,000	2,965,252,000	3,259,998,000
Non-reserve cash	55,917,000	56,932,000	56,209,000	49,699,000	47,429,000	55,739,000	54,613,000	54,963,000	49,947,000
Bills discounted:									
Secured by U. S. Govt. obligations	248,235,000	230,032,000	237,540,000	230,270,000	268,937,000	249,914,000	248,122,000	222,808,000	92,052,000
Other bills discounted	220,121,000	212,490,000	217,199,000	220,061,000	242,688,000	205,531,000	193,842,000	194,326,000	201,843,000
Total bills discounted	468,356,000	442,522,000	454,739,000	450,331,000	511,625,000	455,445,000	441,964,000	417,134,000	293,895,000
Bills bought in open market	210,476,000	224,525,000	231,329,000	240,711,000	249,090,000	241,666,000	246,083,000	274,952,000	24,441,000
U. S. Government securities:									
Bonds	69,406,000	68,905,000	68,777,000	68,556,000	68,247,000	72,297,000	83,366,000	83,900,000	30,378,000
Treasury notes	225,787,000	231,290,000	242,365,000	241,683,000	249,551,000	226,083,000	191,151,000	254,030,000	369,655,000
Certificates of indebtedness	34,967,000	35,109,000	33,335,000	28,722,000	35,777,000	26,229,000	31,882,000	21,918,000	105,248,000
Total U. S. Government securities	330,160,000	335,304,000	344,477,000	338,961,000	353,575,000	324,609,000	306,399,000	359,848,000	505,281,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	
All other earning assets	1,850,000	1,850,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	1,250,000
Total earnings assets	1,021,342,000	1,014,701,000	1,043,295,000	1,042,753,000	1,127,040,000	1,034,470,000	1,007,196,000	1,064,684,000	824,867,000
Uncollected items	583,542,000	644,018,000	746,725,000	683,338,000	270,084,000	619,112,000	811,856,000	618,656,000	518,145,000
Bank premises	60,562,000	60,397,000	60,383,000	60,326,000	60,180,000	60,173,000	60,162,000	59,976,000	58,573,000
All other resources	21,817,000	21,591,000	21,425,000	21,618,000	21,456,000	21,152,000	21,136,000	23,949,000	28,778,000
Total resources	4,679,813,000	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,740,308,000
LIABILITIES.									
F. R. notes in actual circulation	1,598,397,000	1,605,214,000	1,626,971,000	1,652,290,000	1,653,006,000	1,634,235,000	1,643,047,000	1,659,673,000	1,761,569,000
Deposits—									
Member banks—reserve account	2,152,867,000	2,160,748,000	2,195,601,000	2,147,100,000	2,198,629,000	2,139,779,000	2,212,772,000	2,156,090,000	2,087,395,000
Government	21,110,000	13,963,000	10,907,000	13,282,000	23,330,000	46,207,000	5,364,000	44,404,000	45,385,000
Other deposits	26,603,000	25,008,000	25,194,000	27,366,000	30,426,000	24,428,000	26,466,000	25,112,000	32,015,000
Total deposits	2,200,580,000	2,199,719,000	2,231,702,000	2,187,748,000	2,252,385,000	2,210,414,000	2,244,602,000	2,225,606,000	2,164,795,000
Deferred availability items	535,323,000	582,450,000	660,047,000	596,809,000	603,527,000	557,073,000	687,156,000	554,517,000	469,415,000
Capital paid in	115,706,000	115,715,000	115,601,000	115,617,000	115,704,000	115,561,000	115,543,000	115,527,000	111,487,000
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	11,970,000	11,550,000	11,249,000	11,187,000	10,598,000	14,339,000	14,504,000	14,320,000	12,127,000
Total liabilities	4,679,813,000	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,922,689,000	4,787,480,000	4,740,308,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	73.4%	73.3%	72.5%	72.5%	71.3%	73.1%	72.5%	72.5%	80.4%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.3%	77.1%	76.1%	76.1%	74.9%	77.0%	76.3%	76.3%	83.0%
Contingent liability on bills purchased for foreign correspondents	31,961,000	32,165,000	35,576,000	37,829,000	36,971,000	37,105,000	33,482,000	34,034,000	38,054,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	81,065,000	86,910,000	86,525,000	82,609,000	90,113,000	86,317,000	86,923,000	106,694,000	10,243,000
1-15 days bills discounted	338,833,000	315,279,000	329,937,000	322,798,000	331,904,000	330,416,000	330,730,000	303,262,000	135,605,000
1-15 days U. S. certif. of indebtedness	7,106,000	7,386,000	5,780,000	1,860,000	7,984,000	967,000	8,034,000	184,000	
1-15 days municipal warrants									
16-30 days bills bought in open market	45,793,000	53,058,000	49,642,000	25,661,000	54,345,000	47,746,000	45,275,000	50,124,000	5,657,000
16-30 days bills discounted	25,586,000	24,911,000	25,308,000	54,451,000	26,381,000	28,148,000	23,860,000	26,274,000	27,653,000
16-30 days U. S. certif. of indebtedness									
16-30 days municipal warrants									
31-60 days bills bought in open market	44,508,000	46,117,000	57,293,000	62,894,000	67,302,000	72,665,000	65,788,000	65,730,000	4,099,000
31-60 days bills discounted	42,796,000	41,832,000	40,305,000	41,464,000	41,279,000	39,472,000	34,825,000	35,885,000	50,017,000
31-60 days U. S. certif. of indebtedness	16,098,000	16,235,000							
31-60 days municipal warrants									
61-90 days bills bought in open market	29,720,000	29,833,000	26,998,000	32,453,000	28,392,000	29,858,000	41,417,000	44,696,000	2,287,000
61-90 days bills discounted	39,758,000	38,386,000	32,501,000	33,204,000	31,565,000	26,718,000	23,488,000	22,580,000	48,649,000
61-90 days U. S. certif. of indebtedness	3,022,000	3,022,000	15,812,000	19,210,000	90,237,000	15,814,000	10,805,000		1,001,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	9,390,000	8,607,000	10,871,000	8,304,000	8,938,000	5,080,000	6,680,000	7,708,000	2,155,000
Over 90 days bills discounted	21,383,000	22,114,000	26,688,000	27,204,000	30,496,000	30,421,000	29,061,000	29,133,000	31,971,000
Over 90 days certif. of indebtedness	8,741,000	8,376,000	11,743,000	7,652,000	8,556,000	9,448,000	12,983,000	21,734,000	104,247,000
Over 90 days municipal warrants									
F. R. notes received from Comptroller	2,920,284,000	2,926,058,000	2,944,876,000	2,937,365,000	2,946,248,000	2,945,097,000	2,963,134,000	2,974,405,000	3,219,531,000
F. R. notes held by F. R Agent	1,003,636,000	1,004,116,000	1,012,796,000	1,001,026,000	1,011,137,000	1,003,586,000	1,007,826,000	1,004,597,000	945,968,000
Issued to Federal Reserve Banks	1,916,648,000	1,921,942,000	1,932,080,000	1,936,339,000	1,935,111,000	1,941,511,000	1,955,308,000	1,969,808,000	2,273,563,000
How Secured—									
By gold and gold certificates	306,551,000	307,151,000	307,151,000	287,191,000	287,591,000	286,016,000	286,016,000	287,666,000	334,779,000
Gold redemption fund	105,103,000	102,653,000	111,784,000	100,560,000	102,093,000	106,255,000	104,643,000	110,983,000	107,927,000
Gold fund—Federal Reserve Board	1,036,364,000	1,046,998,000	1,053,306,000	1,073,277,000	1,069,443,000	1,080,846,000	1,109,674,000	1,117,978,000	1,637,341,000
By eligible paper	637,137,000	633,349,000	650,135,000	656,210,000	717,052,000	667,202,000	659,395,000	671,638,000	305,131,000
Total	2,085,055,000	2,090,151,000	2,122,376,000	2,117,238,000	2,176,179,000	2,140,319,000	2,159,728,000	2,188,265,000	2,385,178,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 29 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	148,889,0	355,956,0	137,283,0	180,772,0	33,920,0	114,327,0	135,273,0	20,398,0	47,767,0	51,584,0	25,396,0	196,393,0	1,447,958,0
Gold red'n fund with U S. Treas.	9,999,0	9,224,0	10,225,0	2,737,0	3,512,0	2,320,0	1,747,0	2,170,0	1,884,0	2,845,0	1,844,0	2,175,0	50,682,0
Gold held excl agst. F. R.notes	158,888,0	365,180,0	147,508,0	183,509,0	37,432,0	116,647,0	137,020,0	22,568,0	49,651,0	54,429,0	27,240,0	198,568,0	1,498,640,0
Gold settle't fund with F. R. B'rd	60,226,0	253,798,0	45,603,0	69,496,0	36,757,0	16,480,0	101,838,0	8,468,0	12,181,0	38,513,0	10,090,0	33,573,0	687,023,0
Gold and gold ctfs. held by banks	28,395,0	344,453,0	19,339,0	43,116,0	5,226,0	3,253,0	107,816,0	10,841,0	7,417,0	3,993,0	7,216,0	24,356,0	605,421,0
Total gold reserves	247,509,0	963,431,0	212,450,0	296,121,0	79,415,0	136,380,0	346,674,0	41,877,0	69,249,0	96,935,0	44,546,0	256,497,0	2,791,084,0
Reserves other than gold	13,006,0	40,064,0	5,581,0	9,019,0	4,762,0	13,083,0	19,195,0	19,994,0	2,222,0	4,047,0	8,624,0	5,952,0	145,549,0
Total reserves	260,515,0	1,003,495,0	218,031,0	305,140,0	84,177,0	149,463,0	365,869,0	61,871,0	71,471,0	100,982,0	53,170,0	262,449,0	2,936,633,0
Non-reserve cash	5,800,0	18,554,0	1,541,0	3,016,0	2,808,0	3,808,0	7,953,0	3,503,0	1,531,0	2,106,0	2,431,0	2,866,0	55,917,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,775,0	81,230,0	27,130,0	37,940,0	15,897,0	2,741,0	38,362,0	9,130,0	2,304,0	1,035,0	1,470,0	18,221,0	248,235,0
Other bills discounted	13,834,0	29,400,0	24,132,0	15,575,0	33,385,0	19,933,0	24,483,0	14,397,0	4,451,0	5,670,0	7,673,0	27,188,0	220,121,0
Total bills discounted	26,609,0	110,630,0	51,262,0	53,515,0	49,282,0	22,674,0	62,845,0	23,527,0	6,755,0	6,705,0	9,143,0	45,409,0	468,356,0
Bills bought in open market	31,513,0	30,962,0	11,239,0	17,145,0	6,847,0	13,522,0	25,741,0	9,962,0	19,349,0	14,620,0	10,191,0	19,382,0	210,476,0
U. S. Government securities:													
Bonds	557,0	4,912,0	610,0	8,746,0	1,486,0	1,714,0	20,523,0	3,182,0	8,150,0	9,573,0	7,493,0	2,460,0	69,406,0
Treasury notes	469,0	49,681,0	17,207,0	11,571,0	4,019,0	11,296,0	19,118,0	27,227,0	7,751,0	20,293,0	20,921,0	36,234,0	225,787,0
Certificates of indebtedness	7,079,0	5,091,0	57,0	10,397,0	64,0	1,428,0	1,664,0	544,0	128,0	2,830,0	387,0	5,298,0	34,967,0
Total U. S. Govt. securities	8,105,0	59,684,0	4,0	30,714,0	5,569,0	14,438,0	41,305,0	30,953,0	16,029,0	32,696,0	28,801,0	43,992,0	330,160,0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RESOURCES (Concluded)—Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan City*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	777,0	2,835,0	976,0	1,124,0	557,0	430,0	1,449,0	483,0	346,0	420,0	368,0	735,0	10,500,0
All other earning assets	------	-------	1,850,0	------	------	------	------	------	------	------	------	------	1,850,0
Total earning assets	67,004,0	204,111,0	83,201,0	102,501,0	62,255,0	51,064,0	131,340,0	64,925,0	42,479,0	54,441,0	48,503,0	109,518,0	1,021,342,0
Uncollected items	53,058,0	133,999,0	53,291,0	57,261,0	49,769,0	28,518,0	71,917,0	28,922,0	12,915,0	38,887,0	21,411,0	33,594,0	583,542,0
Bank premises	4,190,0	17,026,0	1,158,0	7,573,0	2,446,0	2,780,0	8,099,0	4,699,0	3,049,0	4,419,0	1,833,0	3,290,0	60,562,0
All other resources	108,0	6,351,0	235,0	390,0	660,0	2,486,0	1,289,0	344,0	3,386,0	627,0	1,541,0	4,400,0	21,817,0
Total resources	390,675,0	1,383,536,0	357,457,0	475,881,0	202,115,0	238,119,0	586,467,0	164,264,0	134,831,0	201,462,0	128,889,0	416,117,0	4,679,813,0
LIABILITIES.													
F. R. notes in actual circulation	169,024,0	333,533,0	146,178,0	204,214,0	68,130,0	131,082,0	147,696,0	42,613,0	61,503,0	61,908,0	37,490,0	195,026,0	1,598,397,0
Deposits:													
Member bank—reserve acct	142,458,0	821,922,0	129,007,0	181,774,0	66,131,0	67,775,0	321,690,0	74,308,0	48,804,0	89,271,0	54,344,0	155,383,0	2,152,867,0
Government	1,176,0	3,705,0	1,956,0	1,452,0	2,663,0	1,792,0	2,587,0	942,0	878,0	974,0	1,146,0	1,839,0	21,110,0
Other deposits	475,0	14,853,0	536,0	964,0	192,0	165,0	1,325,0	1,688,0	308,0	1,160,0	158,0	4,779,0	26,603,0
Total deposits	144,109,0	840,480,0	131,499,0	184,190,0	68,986,0	69,732,0	325,602,0	76,938,0	49,990,0	91,405,0	55,648,0	162,001,0	2,200,580,0
Deferred availability items	52,173,0	116,059,0	48,203,0	51,099,0	46,511,0	23,027,0	65,574,0	29,055,0	11,615,0	34,314,0	23,096,0	34,597,0	535,323,0
Capital paid in	8,486,0	31,675,0	11,216,0	12,970,0	5,975,0	4,581,0	15,590,0	5,116,0	3,228,0	4,361,0	4,324,0	8,184,0	115,706,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	501,0	3,040,0	302,0	946,0	812,0	747,0	1,579,0	571,0	998,0	497,0	739,0	1,238,0	11,970,0
Total liabilities	390,675,0	1,383,536,0	357,457,0	475,881,0	202,115,0	238,119,0	586,467,0	164,264,0	134,831,0	201,462,0	128,889,0	416,117,0	4,679,813,0
Memoranda.													
Reserve ratio (per cent)	83.2	85.5	78.5	78.6	61.4	74.4	77.3	51.8	64.1	65.9	57.1	73.5	77.3
Contingent liability on bills purchased for foreign correspond'ts	2,409,0	8,199,0	3,027,0	3,483,0	1,725,0	1,335,0	4,492,0	1,497,0	1,074,0	1,302,0	1,139,0	2,279,0	31,961,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	24,552,0	121,739,0	37,632,0	21,620,0	12,354,0	16,926,0	12,476,0	5,095,0	5,714,0	8,180,0	6,372,0	45,591,0	318,251,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 29 1925.

Federal Reserve Agent at—	*Boston*	*New York*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta*	*Chicago*	*St. Louis*	*Minn.*	*Kan. City*	*Dallas*	*San Fr.*	*Total*
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	287,726,0	764,012,0	220,810,0	275,084,0	103,978,0	210,767,0	428,929,0	72,068,0	85,208,0	98,501,0	66,184,0	307,017,0	2,920,284,0
F.R. notes held by F.R. Agent	94,150,0	308,740,0	37,000,0	49,250,0	23,494,0	62,759,0	268,757,0	24,360,0	17,991.0	28,413,0	22,322,0	66,400,0	1,003,636,0
F.R. notes issued to F.R. bank	193,576,0	455,272,0	183,810,0	225,834,0	80,484,0	148,008,0	16,0172,0	47,708,0	67,217,0	70,088,0	43,862,0	240,617,0	1,916,648,0
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	------	11,775,0	13,052,0	------	17,136,0	------	306,551,0
Gold redemption fund	11,539,0	28,258,0	13,794,0	11,992,0	2,465,0	6,287,0	4,628,0	1,623,0	1,715,0	4,224,0	3,760,0	14,278,0	105,103,0
Gold fund—F. R. Board	104,000,0	141,000,0	117,889,0	160,000,0	10,295,0	98,500,0	130,645,0	7,000,0	33,000,0	47,360,0	4,500,0	182,115,0	1,036,304,0
Eligible paper	58,122,0	113,717,0	53,091,0	70,609,0	62,714,0	36,123,0	88,475,0	33,445,0	26,025,0	21,183,0	19,306,0	64,327,0	637,137,0
Total collateral	207,011,0	469,673,0	190,374,0	251,381,0	86,634,0	150,450,0	223,748,0	53,843,0	73,792,0	72,767,0	44,702,0	260,720,0	2,085,095,0

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 730 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* 545.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 22 1925. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	42	103	55	75	73	36	100	33	25	71	49	68	730
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	11,796	53,454	11,196	19,589	10,629	7,237	28,929	9,537	2,709	3,458	3,019	9,063	170,616
Secured by stocks and bonds	319,775	2,219,876	327,388	484,673	126,952	92,949	776,589	172,761	66,012	123,823	76,561	244,367	5,031,726
All other loans and discounts	654,315	2,356,914	375,348	750,055	365,690	368,359	1,213,376	299,064	156,795	326,514	212,779	858,876	8,038,085
Total loans and discounts	985,886	4,730,244	713,932	1,254,317	503,271	468,545	2,018,894	481,362	225,516	453,795	292,359	1,112,306	13,240,427
Investments:													
U. S. pre-war bonds	9,814	39,735	11,005	31,810	26,062	14,881	17,624	12,707	6,811	9,056	18,034	24,796	222,335
U. S. Liberty bonds	79,911	606,988	49,854	172,219	36,395	12,798	173,447	22,600	25,300	51,156	17,690	134,936	1,383,294
U. S. Treasury bonds	20,571	196,619	17,946	33,002	8,912	5,721	61,664	11,190	12,072	13,197	7,229	51,967	440,090
U. S. Treasury notes	6,377	193,547	8,880	43,012	985	2,341	73,439	6,028	18,032	17,268	7,627	27,110	404,646
U. S. Treasury certificates	5,275	41,799	6,517	11,144	3,132	3,344	8,279	635	3,960	3,635	3,122	17,654	108,496
Other bonds, stocks and securities	207,431	1,151,494	261,054	348,161	61,872	44,537	426,504	109,927	42,817	80,487	20,723	193,127	2,948,134
Total investments	329,379	2,230,182	355,256	639,348	137,358	83,622	760,967	163,087	108,992	174,799	74,425	449,590	5,506,995
Total loans and investments	1,315,265	6,960,426	1,069,188	1,893,665	640,629	552,167	2,779,851	644,449	334,508	628,594	366,784	1,561,896	18,747,422
Reserve balances with F. R. Bank	95,667	740,335	81,698	126,812	40,835	40,708	240,260	42,898	23,658	54,507	29,429	100,906	,1617,713
Cash in vault	20,234	77,111	15,422	30,599	13,862	10,555	50,354	6,828	5,983	12,449	10,435	21,000	274,832
Net demand deposits	906,117	5,553,399	763,344	1,029,344	353,909	323,347	1,765,552	378,031	219,132	516,547	253,649	770,720	12,833,091
Time deposits	371,961	1,160,865	176,309	745,832	203,177	203,069	972,402	209,778	101,711	139,884	95,364	783,366	5,163,718
Government deposits	5,918	11,513	7,304	13,836	2,681	5,541	15,970	1,906	1,344	711	3,018	5,825	75,567
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	2,275	75,760	5,652	19,813	9,708	1,183	18,679	1,887	1,610	403	922	17,750	155,652
All other	8,012	21,420	9,214	10,121	11,252	6,763	6,606	5,506	354	777	667	6,995	87,687
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	127,494	1,005,837	175,819	52,428	32,980	19,988	376,638	82,969	47,566	115,672	25,458	96,190	2,159,039
Due from banks	35,940	123,552	65,188	27,698	16,422	13,737	175,119	31,672	24,424	47,294	21,874	47,977	630,897

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 22 1925.	*July 15 1925.*	*July 23 1924.*	*July 22 1925.*	*July 15 1925.*	*July 23 1924.*	*July 22 1925.*	*July 15 1925.*	*July 23 1924.*
Number of reporting banks	730	731	747	62	62	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	170,616,000	164,914,000	195,205,000	48,558,000	50,387,000	72,048,000	21,895,000	21,784,000	27,172,000
Secured by stocks and bonds	5,031,726,000	5,063,651,000	4,187,849,000	1,976,724,000	2,000,679,000	1,730,830,000	588,760,000	605,811,000	469,189,000
All other loans and discounts	8,038,085,000	8,057,357,000	7,834,245,000	2,147,100,000	2,155,965,000	2,202,127,000	677,114,000	674,412,000	698,869,000
Total loans and discounts	13,240,427,000	13,285,922,000	12,217,299,000	4,172,382,000	4,207,031,000	4,005,005,000	1,287,769,000	1,302,007,000	1,195,230,000
Investments:									
U. S. pre-war bonds	222,335,000	220,417,000	272,633,000	28,999,000	29,000,000	40,221,000	1,934,000	1,934,000	4,137,000
U. S. Liberty bonds	1,383,294,000	1,379,583,000	1,284,454,000	509,596,000	507,302,000	532,994,000	88,361,000	87,153,000	62,948,000
U. S. Treasury bonds	440,090,000	439,636,000	68,201,000	182,246,000	181,804,000	13,293,000	26,354,000	26,064,000	3,637,000
U. S. Treasury notes	404,646,000	397,875,000	649,522,000	181,713,000	174,298,000	309,504,000	57,880,000	54,879,000	85,872,000
U. S. Treasury certificates	108,496,000	119,438,000	126,886,000	39,738,000	50,081,000	60,328,000	3,888,000	4,035,000	6,165,000
Other bonds, stocks and securities	2,948,134,000	2,926,620,000	2,539,755,000	864,426,000	851,754,000	742,864,000	196,974,000	195,877,000	175,526,000
Total investments	5,506,995,000	5,483,569,000	4,941,451,000	1,806,178,000	1,794,239,000	1,699,204,000	375,391,000	369,942,000	338,285,000
Total loans and investments	18,747,422,000	18,769,491,000	17,158,750,000	5,979,100,000	6,001,270,000	5,704,209,000	1,663,160,000	1,671,949,000	1,533,515,000
Reserve balances with F. R. banks	1,617,713,000	1,646,888,000	1,569,101,000	684,019,000	700,440,000	712,590,000	164,696,000	165,786,000	168,917,000
Cash in vault	274,832,000	277,378,000	273,956,000	51,627,000	61,367,000	62,810,000	25,438,000	24,706,000	27,801,000
Net demand deposits	12,833,091,000	12,987,280,000	12,135,262,000	4,999,423,000	5,089,508,000	4,969,581,000	1,172,214,000	1,174,808,000	1,124,289,000
Time deposits	5,163,718,000	5,163,729,000	4,489,661,000	780,595,000	786,183,000	702,321,000	468,438,000	474,701,000	395,724,000
Government deposits	75,567,000	75,598,000	100,009,000	9,035,000	9,035,000	16,546,000	8,258,000	8,258,000	6,084,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	155,642,000	158,781,000	24,275,000	56,110,000	42,755,000	2,659,000	3,041,000	5,310,000	200,000
All other	87,687,000	102,479,000	45,465,000	17,240,000	28,940,000	2,285,000	1,409,000	2,482,000	266,000
Total borrowings from F. R. bks.	243,329,000	261,260,000	69,740,000	73,350,000	71,695,000	4,944,000	4,450,000	7,792,000	466,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Bankers' Gazette.

Friday Night, July 31 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 551.*

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

STOCKS. Week Ended July 31.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share
Railroads.					
Alabama & Vicksb 100	200	104¾ July 28	105 July 30	104¾ July	105 July
Bruns Term & Ry Sec 100	200	4 July 28	4 July 28	3 Feb	5¾ Mar
Buff Roch & Pitts, pf 100	140	98¾ July 29	100 July 31	86 Apr	100 July
Buff & Susq, pf v t c 100	200	50¼ July 28	51 July 28	50¼ July	52½ Feb
Canada Southern 100	75	57 July 29	57 July 29	56 Jan	59 May
Ch St P M & Om pf ctfs 100	100	92 July 29	92 July 29	92 July	92 July
Cleve & Pittsburgh 50	150	70¼ July 30	70¼ July 30	70 Apr	71¼ Apr
Duluth So Sh & Atl 100	600	2½ July 27	3⅝ July 27	2¾ Apr	4 Jan
Preferred 100	600	5 July 27	5½ July 27	3¾ Apr	6⅞ Jan
Erie certificates 100	100	28½ July 27	28½ July 27	25¼ July	27⅜ July
Michigan Central 100	1,520	July 29	520 July 29	510 Feb	535 June
Morris & Essex 50	77	80 July 27	80½ July 29	77¼ Jan	80¾ July
N Y Rys partic ctfs *	25	280 July 29	280 July 29	275 July	294 May
Preferred certificates *	100	10½ July 27	10½ July 27	9¼ May	12 June
N Y State Railways 100	100	33 July 29	33 July 29	33 June	43¾ Apr
Northern Central 50	1	79 July 30	79 July 30	77 Jan	80½ July
Pacific Coast 100	100	23¾ July 28	23¾ July 28	23 May	38 Mar
Pitts Ft W & Chic 100	100	134 July 30	134 July 30	134 July	140¼ Mar
Preferred 100	224	140 July 31	141¼ July 27	139 Jan	142 May
Reading rights	1,300	18 July 28	18½ July 28	17¼ July	24¼ Jan
Western Pacific new 100	10,600	19¾ July 31	22½ July 27	19¾ July	22⅜ July
Preferred new 100	4,800	72 July 27	74¾ July 29	72 July	74¾ July
Twin City R T, pf 100	200	100½ July 30	100½ July 30	94½ Jan	100½ July
Industrial & Misc.					
American Bank Note 50	300	175 July 27	181 July 27	161 Jan	206 Feb
Am Chicle prior pref ctfs	100	90 July 25	90 July 25	90 July	90 July
Prior preferred *	100	90 July 28	90 July 28	89⅞ July	92 July
Amer-La France FireEng 7% cum pref 100	100	97½ July 27	97½ July 27	95½ Feb	100 June
American Snuff 100	500	143½ July 28	144 July 29	138¼ Apr	150⅛ Feb
Am Wholesale pref 100	200	99 July 27	100 July 27	96 Jan	100 July
Booth Fisher 1st pref 100	800	34 July 25	37 July 29	25 Mar	37 July
Botany Cons Mills A 50	300	44½ July 27	45⅜ July 28	44¼ July	46 July
Brit Emp Steel 1st pf 100	100	23½ July 27	23½ July 27	22 June	33¾ Feb
Burns Bros pref 100	200	91½ July 25	92½ July 29	91½ July	97⅛ Apr
Cert-Teed Prod 2d pf 100	300	89 July 28	90 July 29	80½ Feb	90 June
Chrysler Corp certifs	42,500	110½ July 25	120 July 28	108¾ July	120 July
Preferred *	15,400	100½ July 27	104½ July 31	100½ July	104¼ July
Crex Carpet 100	300	50 July 30	52½ July 29	36 Mar	52½ July
Cudahy Packing 100	2,800	99¾ July 31	102½ July 25	95¾ June	106¼ July
Deere & Co pref 100	400	101¾ July 25	107 July 29	82¼ Jan	107 July
Elec Pr & Lt pref certfs	2,300	91 July 27	91⅞ July 29	90 June	94 June
Elk Horn Coal Corp 50	200	11¼ July 29	11½ July 30	7⅛ Feb	11½ July
Emerson-Brant pref 100	13,000	11 July 27	21 July 31	8 May	21 July
Fam Play-Las full pd rcts	1,800	103 July 31	109 July 29	103 July	109 July
First Nat Pict 1st pf 100	200	101 July 31	101 July 31	100 June	101¾ June
Fisher Body Ohio pf 100	300	111 July 31	111 July 31	104⅛ Mar	111¼ June
Gen Baking Co pref *	2,500	210 July 29	220 July 31	144 June	220 July
Gen Railway Signal 100	200	111½ July 29	113 July 28	101¼ May	115¼ June
Preferred 100	100	99½ July 30	99½ July 30	90½ July	99½ July
Gt West Sugar pref 100	200	111½ July 29	113 July 28	101¼ May	115¼ June
Guantanamo Sugar *	400	4⅜ July 31	4½ July 31	4⅜ July	6½ Jan
Hanna 1st pref C I A 100	200	45 July 28	45 July 28	42½ July	89 Feb
Hayes Wheel pref 100	200	103¼ July 31	103½ July 25	100 Jan	105¼ May
Helme (G W) 25	200	68½ July 31	69¼ July 28	66 May	83 Apr
Howe Sound *	3,200	20⅜ July 29	21⅜ July 27	16½ June	21⅜ July
Ingersoll Rand 100	406	225½ July 28	244 July 30	218 May	249 Jan
Int Paper pref (7) 100	1,100	86 July 31	88 July 27	86 July	90½ June
Iron Products 10	100	75 July 29	75 July 29	55 July	105 Feb
Kansas & Gulf 10	200	⅝ July 27	⅝ July 27	¼ May	1½ June
K C P & L, 1st pref *	500	107 July 30	108 July 30	99 Jan	108⅛ July
Kinney Co, pref 100	100	98 July 28	98 July 28	95 Apr	100 Feb
KresgeDeptStores, pf 100	100	97 July 30	97 July 30	88 Jan	97¾ June
Kuppenheimer & Co 5	100	25¼ July 31	25¼ July 31	25 May	27 Feb
Long Bell Lumber, A *	600	47½ July 29	48⅝ July 27	45¼ Mar	52½ Apr
Louisv G & El A ctfs *	11,800	25¼ July 29	26 July 25	25¼ July	26⅜ July
Mack Trucks rights	36,100	15¼ July 31	17⅞ July 25	13 July	17⅞ July
Mackay Cos, pref 100	300	68 July 27	68 July 27	65 Mar	78¾ Feb
Mid-Cont Petrol, pf 100	200	92 July 20	92¼ July 27	83¼ Apr	94 June
Murray Body *	2,300	30⅜ July 31	32 July 25	30⅜ July	42½ Mar
N Y Shipbuilding *	400	21¾ July 30	23¾ July 29	17 Feb	28½ Feb
Onyx Hosiery, pref 10	900	82⅜ July 30	83 July 27	78¼ Mar	86 May
Oppenheim, Collins Co *	400	43½ July 31	44 July 25	43½ July	45½ June
Orpheum Circ Inc, pf 100	100	102 July 31	102 July 31	98 Jan	102 July
Pacific Tel & Tel, pf 100	100	98½ July 27	98½ July 27	92¼ Jan	98½ July
Panhandle P & R, pf 100	300	50¼ July 29	50½ July 28	43 Jan	60½ Feb
Penn Edison, pref *	200	109½ July 30	110 July 30	104½ Apr	110 July
Phoenix Hosiery 5	1,500	35⅛ July 28	37½ July 29	18 Apr	42¼ July
P S Corp of N J rights	53,738	⅞ July 25	1⅝ July 27	⅝ June	1⅝ July
P S Elec & Gas pref 100	2,700	94½ July 27	95⅛ July 31	92½ May	95½ June
Reis (Robt) & Co 1st pf 100	500	92 July 27	94¾ July 29	63 May	94¾ July
Schulte Retail Stores rts	18,600	⅝ July 28	⅞ July 25	⅝ July	⅞ July
Simmons Co pref 100	100	102¾ July 27	102¾ July 27	100⅛ Jan	103 Mar
Sloss-Sheff St & I pfd 100	1,200	97½ July 27	105¾ July 28	92 June	105¾ July
So Porto Rico Sug pf 100	200	102¾ July 29	102½ July 30	99¾ Jan	108 Mar
Stand Gas & El Pr 50	1,000	53¾ July 27	54¼ July 27	50½ Mar	54½ May
Tex Pac Land Trust 100	25	316 July 31	316 July 31	255 Apr	359 July
Tidewater Oil new *	2,200	33 July 30	34 July 25	33 July	36¼ July
United Dyew'd Corp 100	100	18¾ July 29	18½ July 29	12 Mar	20 Mar
U S Tobacco *	100	54 July 31	54 July 31	51½ Mar	56⅜ June
Utilities P & L A *	21,800	32½ July 31	35⅜ July 25	32½ July	36¼ July
Vulcan Detinning pfd 100	100	80 July 31	80 July 31	80 Apr	88⅛ Apr
Warren Bros *	2,100	46¾ July 29	48¼ July 31	43 June	50½ July
White RR M S ctfs *	17,600	43½ July 25	48¾ July 28	39½ July	48¾ July
Wilson & Co pr ctfs 100	100	20 July 27	20 July 27	18 Mar	42 Mar
Yale & Towne 25	1,500	69¼ July 25	70¼ July 29	67½ July	70¼ July

* No par value.

Foreign Exchange.—Sterling exchange was generally inactive, with a tendency to sag as a result of British strike developments. The Continental currencies were irregular, but dull, except the Scandinavians, which again established new high records for Danish and Norwegian. Polish currency broke sharply, then rallied, without trading activity.

To-day's (Friday's) actual rates for sterling exchange were 4 82@4 82⅛ for sixty days, 4 85⅛@4 85¼ for checks and 4 85⅝@4 85¾ for cables. Commercial on banks sight 4 84⅞@4 85, sixty days 4 79⅞@4 80, ninety days 4 79@4 79⅛ and documents for payment (sixty days) 4 81⅛@4 81⅜. Cotton for payment 4 84⅞@4 85 and grain for payment 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.67¾@4.67½ for long and 4.72¼@4.72¾ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.68@39.70 for long and 40.04@40.06 for short.

Exchange at Paris on London, 102.45 francs; week's range, 102.22 francs high and 102.75 francs low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Checks.	Cables.
High for the week		4 82⅜	4 85½	4 86
Low for the week		4 81 11-16	4 84 13-16	4 85 5-16
	Paris Bankers' Francs—			
High for the week		4.69¼	4.75½	4.76½
Low for the week		4.64¾	4.71	4.72
	Germany Bankers' Marks—			
High for the week		-----	23.80½	23.80½
Low for the week		-----	23.80½	23.80½
	Amsterdam Bankers' Guilders—			
High for the week		39.70	40.14	40.16
Low for the week		39.66	40.10	40.12

Domestic Exchange.—Chicago, par. St. Louis, 15a25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $.9375 per $1,000 premium. Cincinnati, par.

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

Daily Record of U. S. Bond Prices.	July 25	July 27	July 28	July 29	July 30	July 31
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High 100²⁷₃₂	100²⁷₃₂	102	100²⁶₃₂	100²⁶₃₂	100²⁷₃₂
	Low. 100²³₃₂	100²³₃₂	100²⁴₃₂	100²⁴₃₂	100²²₃₂	100²²₃₂
	Close 100²⁷₃₂	100²⁴₃₂	100²⁴₃₂	100²⁴₃₂	100²³₃₂	100²⁶₃₂
Total sales in $1,000 units	30	52	25	25	41	227
Converted 4% bonds of 1932-47 (First 4s)	High ----	----	----	----	----	----
	Low. ----	----	----	----	----	----
	Close ----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High 102¹³₃₂	102³²₃₂	102⁵²₃₂	102	101³¹₃₂	101³¹₃₂
	Low. 102²₃₂	102²₃₂	101²⁹₃₂	101²⁹₃₂	101²⁷₃₂	101²⁷₃₂
	Close 102¹²₃₂	102²₃₂	101²⁹₃₂	101²⁹₃₂	101²⁷₃₂	101²⁰₃₂
Total sales in $1,000 units	46	46	14	17	17	9
Second Converted 4¼% bonds of 1932-47 (First)	High ----	----	----	----	----	----
	Low. ----	----	----	----	----	----
Second 4¼s	Close ----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High ----	----	100⁸₃₂	----	----	----
	Low. ----	----	100⁸₃₂	----	----	----
	Close ----	----	100⁸₃₂	----	----	----
Total sales in $1,000 units	----	----	3	----	----	----
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High 101⁴₃₂	101³₃₂	101	100³⁰₃₂	100²⁹₃₂	100³⁰₃₂
	Low. 100²⁹₃₂	100²⁸₃₂	100²⁷₃₂	100²⁷₃₂	100²⁷₃₂	100²⁸₃₂
	Close 100³¹₃₂	100²⁹₃₂	100²⁹₃₂	100²⁷₃₂	100²⁷₃₂	100²⁸₃₂
Total sales in $1,000 units	116	199	261	285	127	112
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High 101²⁰₃₂	101²²₃₂	101¹⁹₃₂	101¹⁵₃₂	101¹⁷₃₂	101¹⁵₃₂
	Low. 101¹⁵₃₂	101¹⁴₃₂	101¹⁴₃₂	101¹⁵₃₂	101¹²₃₂	101¹²₃₂
	Close 101¹⁷₃₂	101²¹₃₂	101¹⁷₃₂	101¹⁵₃₂	101¹⁵₃₂	101¹⁴₃₂
Total sales in $1,000 units	45	1,429	121	44	87	108
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High 102¹⁶₃₂	102¹⁵₃₂	102¹²₃₂	102²₃₂	102⁶₃₂	102²₃₂
	Low. 102⁹₃₂	102⁹₃₂	102⁵₃₂	102	102²₃₂	102⁴₃₂
	Close 102¹⁶₃₂	102⁹₃₂	102⁵₃₂	102⁵₃₂	102⁶₃₂	102⁴₃₂
Total sales in $1,000 units	681	360	119	404	232	156
Treasury 4¼s, 1947-52	High 106²⁶₃₂	107	106²⁷₃₂	106¹⁶₃₂	106¹⁶₃₂	106¹⁵₃₂
	Low. 106²³₃₂	102²⁴₃₂	106²⁰₃₂	106⁶₃₂	106⁴₃₂	106⁶₃₂
	Close 106²⁶₃₂	106²⁴₃₂	106²⁰₃₂	106⁶₃₂	106⁴₃₂	106¹²₃₂
Total sales in $1,000 units	10	13	25	11	8	14
4s, 1944-1954	High 103¹¹₃₂	103¹⁰₃₂	103²₃₂	102²⁹₃₂	102²⁹₃₂	102³⁰₃₂
	Low. 103	103¹₃₂	102²⁸₃₂	102²⁶₃₂	102²⁴₃₂	102²⁴₃₂
	Close 103¹¹₃₂	103¹₃₂	102²⁸₃₂	102²⁶₃₂	102²⁶₃₂	102²⁹₃₂
Total sales in $1,000 units	234	74	48	8	79	67

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s 100²²₃₂ to 100²⁵₃₂; 77 3d 4¼s 101¹⁰₃₂ to 101¹⁷₃₂
1 1st 4¼s 101³⁰₃₂ to 101³⁰₃₂; 11 4th 4¼s 102¹₃₂ to 102⁸₃₂
9 2d 4¼s 100¹⁵₃₂ to 100²⁹₃₂

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1926	4¾%	100¹⁶	100¹¹₁₆	Dec. 15 1927	4½%	101⅜	101½
Dec. 15 1925	4⅜%	100⅜	100½	Mar. 15 1927	4¾%	101⅜	101½
Sept. 15 1926	4¼%	100⅜	100½	Sept. 15 1925	2¾%	99¹⁵₁₆	99¹⁵₁₆
June 15 1926	3%	99¹¹₁₆	99¹²₁₆	Dec. 15 1925	3%	99¹¹₁₆	99¹²₁₆

New York City Banks abd Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America *	285	295	Hamilton	175	185	*New York*		
Amer Exch	y377	385	Hanover	1010	1040	American	---	---
Amer Union *	155	---	Harriman	485	495	Bank of N Y & Trust Co	605	615
Bowery *	800	925	Manhattan *	181	184	Bankers Trust	495	500
Broadway Cen	200	---	Mech & Met	412	418	Bronx Co Tr	190	200
Bronx Boro *	575	---	Mutual *	445	---	Central Union	890	900
Bronx Nat	190	---	Nat American	175	190	Empire	350	370
Bryant Park *	215	225	National City	491	495	Equitable Tr	288	292
Butch & Drov	150	160	New Neth *	250	265	Farm L & Tr	555	563
Capitol Nat	195	200	Park	505	515	Fidelity Inter	245	255
Cent Mercan	275	290	Penn Exch	117	125	Fulton	330	340
Chase	468	472	Port Morris	190	---	Guaranty Tr	352	356
Chath Phenix Nat Bk & Tr	325	330	Public	505	510	Irving Bank-Columbia Tr	282	286
Chelsea Exch *	212	217	Seaboard	595	605	Lawyers Tr	---	---
Chemical	670	675	Seventh Ave	130	155	Manufacturer	398	403
Coal & Iron	290	---	Standard	380	415	Mutual (Westchester)	200	---
Colonial *	500	---	State *	520	530	N Y Trust	458	462
Commerce	373	376	Trade *	120	145	Title Gu & Tr	580	590
Com'nwealth *	320	330	United	180	---	U S Mtg & Tr	355	370
Continental	220	230	United States *	265	275	United States	1820	1840
Corn Exch	506	512	Wash'n Hts *	400	---	Westches Tr	400	---
Cosmop'tan *	190	---	*Brooklyn*			*Brooklyn*		
East River	315	325	Coney Island *	190	220	Brooklyn Tr	765	775
Fifth Avenue *	1900	2200	First	450	---	Kings County	2200	2400
First	2850	2900	Mechanics' *	225	---	Midwood	220	---
Garfield	375	---	Montauk *	200	---	People's	815	830
Grace	270	---	Nassau	290	310	Queensboro *	175	---
Greenwich *	415	---	People's	280	---			

* Banks marked with (*) are State banks. (x) Ex-dividend (l) New stock (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	165	---	Mtge Bond	136	142	Realty Assoc (Bklyn) com	360	375
Amer Surety	140	148	Nat Surety	210	216	1st pref	94	97
Bond & M G	268	274	N Y Title & Mortgage	382	388	2d pref	83	85
Lawyers Mtge	234	239	U S Casualty	315	330	Westchester Title & Tr	y340	---
Lawyers Title & Guarantee	275	285	U S Title Guar	287	294			

The Curb Market.—*The review of the Curb Market is given this week on page 553.*

A complete record of Curb Market transactions for the week will be found on page 575.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

OCCUPYING FIVE PAGES.

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

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

Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday July 29.	Thursday, July 30.	Friday, July 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	PER SHARE Range for Year 1925. On basis of 100-share lots. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Railroads. Par	$ per share	$ per share	$ per share	$ per share
*30 33	*30 32½	*31 32½	32½ 32½	*32½ 34	32½ 32½	200	Ann Arbor 100	22 Feb 17	34⅜ May 8	12 Apr	22⅞ Dec
*54½ 56½	*54½ 56½	56½ 58	*57 57½	*56 57	*55 57	500	Do pref 100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
119¼ 119⅜	119⅜ 119⅞	119⅜ 121½	120 120⅜	120 120⅜	120 120¼	16,800	Atch Topeka & Santa Fe 100	116¼ Jan 16	127⅜ Mar 2	97⅛ Jan	120¾ Dec
*96½ 96¾	96¾ 96¾	96¾ 97	97 97	97 97	96⅜ 97	1,200	Do pref 100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
*5½ 5¾	5⅜ 5½	5½ 5½	5¼ 5½	5¼ 5½	5½ 5½	2,900	Atlantic Birm & Atlantic 100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
165½ 165½	165 165¾	166 169	168⅛ 169⅝	168¼ 168¾	169⅝ 171	7,000	Atlantic Coast Line RR 100	147¼ Jan 16	171 July 31	112 Jan	152¼ Dec
76 76⅜	76¼ 76¾	76⅝ 77⅜	76⅛ 77	76¼ 76½	75½ 76¼	14,900	Baltimore & Ohio 100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
*65½ 66	65¾ 65¾	65⅞ 66	66 66¼	66¼ 66½	66 66	2,600	Do pref 100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
40⅝ 40⅝	40⅝ 41⅜	41½ 41½	40⅝ 41⅝	40½ 40⅞	40⅛ 40¼	3,100	Bangor & Aroostook 50	35¼ Mar 23	42¼ Jan 15	39¾ Dec	44¼ Dec
*89 93	*89 93	*89 92½	*89 92½	*88 92½	*86½ 92½	------	Do pref 100	89 June 22	94½ Jan 5	86 Jan	95 Nov
54 54⅝	54 54½	53⅛ 54⅝	52¾ 53⅝	51¾ 52	51⅛ 52¾	18,000	Bklyn Manh Tr v t c *No par*	35⅛ Jan 5	55¾ July 20	13½ Jan	41⅞ Dec
*80¼ 82	80¾ 80¾	81½ 82	*80¼ 80½	80½ 80½	80¾ 80¾	1,200	Do pref v t c *No par*	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*77 78¾	*77 84¾	*80 83½	81 81	83 83	84 84	125	Buffalo Rochester & Pitts. 100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
*141½ 142½	142 142¼	142½ 143½	142½ 143	142¼ 142¼	141½ 142¼	2,100	Canadian Pacific 100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
*280 295	278 278	*275 285	*275 290	*275 290	280 280	200	Central RR of New Jersey 100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
93¾ 94⅛	94¼ 94¼	94¾ 95¾	94½ 95⅜	94⅛ 95	94¼ 95	7,300	Chesapeake & Ohio 100	89¼ Mar 30	99⅛ May 18	67¾ Feb	98¼ Dec
*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	*108½ 109	------	Do pref 100	105¼ Apr 14	111⅛ May 29	99½ Jan	109⅛ July
4¾ 4¾	4¾ 4⅞	*4½ 4¾	4¾ 4⅞	*4½ 4¾	4⅝ 4⅝	2,000	Chicago & Alton 100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
*8 8⅜	8 8½	*8⅛ 8½	8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	1,000	Do pref 100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*145 160	*145 160	*145 160	*145 160	*145 160	*145 160	------	C C C & St Louis 100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
*35½ 36½	*35½ 37	*35 37	35¼ 35¼	*35 37	*35 37	100	Chic & East. Ill RR 100	29¾ Mar 30	37½ July 13	21 May	38 Dec
*46 48	*46 48	*45 47	47¼ 47¼	*45 48	*45 48	200	Do pref 100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
11⅜ 12⅝	11¼ 12⅞	12⅛ 12⅜	12 12¼	12 12⅜	11⅝ 12⅛	16,800	Chicago Great Western 100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24 25⅝	24¼ 25¼	24⅝ 25⅜	24⅝ 25¼	24⅜ 24⅞	24 24¾	14,300	Do pref 100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8¾ 8⅞	8⅝ 9¼	8⅝ 9⅛	8¾ 9	8½ 8⅞	8¼ 8¼	17,300	Chicago Milw & St Paul 100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
14⅞ 15¾	15½ 16⅝	15¾ 16⅛	15½ 16⅛	15¼ 15⅝	15 15¾	24,900	Do pref 100	7 Apr 20	28½ J an 7	18¼ Oct	32⅛ Nov
64 64⅝	64½ 65⅜	64⅞ 66⅝	65 66¾	64⅝ 66	65½ 66⅞	48,600	Chicago & North Western 100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*107 110	110¾ 111	111 111	*107 120	*107 115	*107 115	300	Do pref 100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
45½ 45⅝	45⅞ 47½	46⅞ 48	46 47⅜	46 47⅛	45½ 46½	34,100	Chicago Rock Isl & Pacific 100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
*95 96¼	96¼ 96¼	*96¼ 96¾	*96⅜ 96⅝	96¼ 96½	96½ 96½	600	Do 7% preferred 100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*84½ 85½	85 85	85 85	*84½ 85½	84½ 84½	*84½ 85½	400	Do 6% preferred 100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*42 45	*42 46	45 45	*43 45	*43 45	45 45	200	Chic St Paul Minn & Om 100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*90 95	93 93	94 94	*93 96	93 94	95 95	500	Do pref 100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*57 58	57 57	58 58⅞	58 58¼	58 58¾	*57½ 58⅛	1,500	Colorado & Southern 100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*61 63	62½ 62½	62¾ 62¾	*62 64	*62 63½	*62 63½	300	Do 1st pref 100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	------	Do 2d pref 100	54 Jan 21	60½ June 16	45 Jan	59 Nov
148 148⅞	148½ 149⅛	148¼ 148¼	*146 149	146⅞ 147	147 147	1,300	Delaware & Hudson 100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*138½ 139½	139 139	139 140	139 139¾	138 138¾	137 138	2,800	Delaware Lack & Western 50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
*39 39½	39½ 39⅝	39¾ 39⅞	39¾ 39⅞	*37 39¾	39½ 40	1,900	Denver Rio Gr & West pref 100	35 July 3	60 Jan 12	42 Dec	43½ Dec
27⅛ 27⅜	27¾ 29⅛	28⅜ 29⅛	27⅞ 28	*28 29	28⅛ 28½	13,200	Erie 100	26¾ May 15	34 Feb 24	20¾ Jan	35⅜ Aug
37⅛ 37⅜	37¼ 38¾	38⅜ 38⅝	37¾ 38½	37⅝ 38	37¼ 37¾	10,500	Do 1st pref 100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
*35 36⅞	35 36¼	36 36	36 36	*35 36	35 35	1,400	Do 2d pref 100	34 June 29	43⅜ Jan 5	25⅛ Jan	46¼ Dec
68⅞ 68⅞	68⅝ 69	68½ 69¾	69⅛ 69⅞	69 69⅝	68⅞ 69½	13,600	Great Northern pref 100	60 Apr 24	71½ June 25	53¾ Mar	75 Dec
*28¾ 29¼	28 28½	28 28½	28 28⅛	28⅛ 28⅛	28 28⅛	7,400	Iron Ore Properties *No par*	27¼ June 24	40⅜ Jan 19	26 May	39¾ Nov
29 29¼	29¼ 30¼	29⅜ 30½	29⅝ 30	*29⅜ 29½	29⅛ 29⅜	4,100	Gulf Mob & Nor 100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
97 97	*96 98	*96 98	*95 97½	96⅛ 96½	z95 95	400	Do pref 100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
192 192½	188 193½	188 193	187½ 191	186 187	180½ 187	6,100	Havana Elec Ry, Lt & P 100	112 May 16	194½ July 23	---- ----	---- ----
32⅛ 32½	32⅝ 32⅝	32¼ 32⅝	32¼ 32½	32⅛ 32½	32 32⅛	2,800	Hudson & Manhattan 100	21¾ Mar 18	33¾ July 6	20⅝ Nov	29¼ Dec
*70 72	*70½ 72	*70¼ 72	*71 72	*71 72	*71 72	------	Do pref 100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
114½ 114½	114¼ 114½	115 115½	115 115⅛	114⅛ 115	114½ 114½	2,600	Illinois Central 100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*117 118½	118½ 118½	*117 118½	*115⅛ 118⅛	*115⅜ 118⅛	118⅛ 118½	500	Do pref 100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*69 72	*68 72	*68 72	*68 72	*68 72	*68 72	------	Do RR Sec, Series A 1,000	70 July 16	74 Apr 17	64 Jan	73 Dec
*30 31⅛	*30 31¾	*30 31	*30 30½	30 30	*29 30	200	Int Rys of Cent America 100	18 Jan 8	32¼ July 20	11¾ July	18½ Nov
*65¼ 67¼	*65¼ 67¼	*65¼ 67	*65¼ 67	65⅛ 65¼	x64 64	400	Do pref 100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
28 28⅛	27½ 28⅛	27⅞ 29½	28¼ 29	28½ 29	28 28¼	6,800	Interboro Rap Tran v t c 100	13½ Mar 23	34½ Feb 9	12⅜ Jan	39¼ July
32 32⅜	31¾ 33⅝	33½ 34⅝	33⅜ 34	32⅝ 34	32¾ 33½	15,700	Kansas City Southern 100	28⅝ Mar 30	40½ Feb 21	17⅜ Mar	41⅝ Dec
*57½ 58½	*57½ 58	58 58½	58⅞ 58⅞	58⅛ 58⅜	*58 59	400	Do pref 100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
77⅝ 77⅝	77½ 78¼	78⅝ 78⅝	77½ 77⅞	76¾ 77	*75½ 77	2,300	Lehigh Valley 50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
*110½ 111	111¼ 111⅝	111⅝ 116	114½ 116	114¼ 114¾	114 115¾	7,800	Louisville & Nashville 100	106 Jan 16	117¼ Mar 2	87⅝ Jan	109 Dec
93 93	92¼ 92¼	*92 93½	92 92	92 92	90 90	600	Manhattan Elevated guar 100	64 May 20	100 Jan 14	42 Jan	85 Dec
46 46	45½ 45½	45⅛ 46	*44⅛ 45	45¼ 45¼	44 45¼	1,000	Do modified guar 100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*81⅜ 91⅞	*81⅜ 91⅞	*9 91⅞	9 9	9 9	*81⅞ 91⅞	200	Market Street Ry 100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*30 33¼	*25 34½	*25 34½	*25 34½	*25¾ 34½	*26 34½	------	Do pref 100	20 Jan 13	34 May 8	20 ¾ct	42 Dec
*52 53	52½ 52½	52 52	51¼ 51½	51 51	50¼ 50¼	700	Do prior pref 100	43¼ Mar 20	57 June 27	41 Nov	71½ Jan
*20 22½	*19 22½	*19 22½	*19 23	*19 22	21½ 21½	100	Do 2d pref 100	16 Mar 19	25 May 7	14 Mar	30 Jan
*21⅞ 27⅞	21⅞ 21⅞	*21⅞ 23¼	23¼ 23¼	21⅞ 21⅞	21⅞ 21⅞	700	Minneap & St L 100	21⅞ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
36 36	*34 36	*33 36	*33 36	*33 37	*32 37	100	Minn St Paul & S S Marie 100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
55 55	55 55	*54 56	*54 56	*54 58	*54 58	500	Do pref 100	40 Mar 30	71 Jan 9	50 June	75 Dec
35⅜ 35⅞	35½ 38½	37½ 39⅜	37¼ 38¾	38⅛ 39⅝	39⅛ 40½	180,600	Mo-Kan-Texas RR *No par*	28¼ Jan 2	40½ July 31	10½ May	34⅝ Dec
86¼ 87	87¼ 88¾	89 90½	89⅜ 90¾	89½ 90½	89½ 90½	36,500	Do pref 100	74¾ Jan 2	90¾ July 29	29¾ Feb	75¾ Dec
33⅜ 34	34 35	34⅛ 35¼	34 35	34¼ 35	34½ 34⅞	15,600	Missouri Pacific 100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
79½ 80¼	79⅝ 80½	79⅝ 81	80 80¾	79½ 80⅝	79⅝ 80⅛	20,600	Do pref 100	71 Mar 30	84 May 20	29 Jan	74 Dec
*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	1½ 1½	*1⅝ 2	200	Nat Rys of Mex 2d pref 100	1½ June 24	2¾ Jan 12	1⅛ July	3 Dec
*120⅛ 121½	*120⅛ 121½	*120⅛ 121½	*120⅛ 121½	*120⅛ 121½	*120⅛ 121½	------	New Orl Tex & Mex 100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
116¼ 116⅜	116⅜ 117¼	116¾ 117½	116½ 117⅜	116⅜ 116⅞	116 116⅞	23,400	New York Central 100	113¼ June 10	124⅜ Jan 13	99⅛ Feb	119¾ Dec
*119 122	*120 123	122 122	*122 125	122 122	*121 125	200	N Y C & St L Co 100	118 June 24	137¼ Feb 24	72½ Feb	128 Dec
*91¼ 92¼	92¼ 92¼	92¼ 92½	92 92¼	92¼ 92¼	92 92¼	1,100	Do pref 100	88½ Jan 6	92½ July 28	83 May	93⅞ Sept
33½ 34⅜	33⅝ 34¼	33⅝ 34⅜	33⅝ 34⅜	34¼ 35⅛	33⅜ 34¾	70,300	N Y N H & Hartford 100	28 Mar 24	36⅜ Mar 2	14⅛ Jan	33¼ Dec
24⅜ 24⅜	24½ 25⅜	25 25½	25 25¼	25⅛ 25¾	25⅜ 27	35,200	N Y Ontario & Western 100	20⅝ Apr 4	27⅛ Jan 7	16 May	28¼ Nov
33½ 34	34½ 36	36⅛ 41	40⅛ 43	39⅞ 40⅝	39 39⅛	27,200	Norfolk Southern 100	21⅞ Apr 22	43 July 29	12½ Apr	29 Nov
129½ 130¾	130 131½	131⅜ 132¾	131 132¾	131 132⅜	130¾ 132	24,300	Norfolk & Western 100	123½ Mar 30	134⅝ Mar 20	102½ Jan	133¼ Dec
*79½ 85	*79½ 85	*79½ 85	*80 83	*80 85	*79 85	------	Do pref 100	75½ Jan 8	80 July 24	72¾ Feb	80⅛ June
65¾ 66⅜	65⅝ 66¼	66 67⅜	66¼ 67⅜	66½ 67⅜	66⅜ 67⅜	16,900	Northern Pacific 100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
45⅞ 46⅛	45⅞ 46⅛	46 46¼	46⅛ 46½	46¼ 46½	x45⅝ 45⅞	12,600	Pennsylvania 50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*16 18	*16 18	*16½ 18	*16½ 18	*16½ 18	*16½ 18	------	Peoria & Eastern 100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
64⅜ 64½	*66 67	66 66½	66 66	*65½ 66	65 65½	1,200	Pere Marquette 100	61¾ June 24	72 Feb 25	40½ Mar	73 Dec
*77 81½	*77 80½	*77 78	78 78	*77 80	80 80	200	Do prior pref 100	78 July 29	84 Jan 16	71½ Apr	85½ Aug
*68½ 71	*68½ 70¾	*68½ 70	*68½ 70½	*69 70	*69 70⅜	------	Do pref 100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
*70½ 71	*70¼ 70½	70½ 70½	70 70	70 71½	70⅛ 71⅜	2,700	Pittsburgh & West Va 100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
86 86⅜	86⅛ 86½	85⅝ 86¾	85 86⅜	85 85⅝	84½ 85¼	20,500	Reading 50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39½ 40¼	40 40	40 40	40 40	40 40	*39½ 40	700	Do 1st pref 50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*41¼ 41½	41½ 41½	41 41⅜	41 41	41 41	41 41⅝	1,700	Do 2d pref 50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*55 59	*54 59	*54 59	*54 58	58¾ 58¾	*54 59	100	Rutland RR pref 100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
87⅜ 89	90¼ 92	91½ 93¾	91 92¾	90¼ 91⅝	89⅝ 91	57,200	St Louis-San Francisco 100	57½ Jan 16	93¾ July 28	19⅛ Apr	65 Dec
85 85½	86⅛ 87½	88 92¼	92 92¼	*88 92	*88 92	4,600	Do pref A 100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
47¾ 47⅞	48¼ 48¾	48 49	48 48⅞	48 48	46¾ 47½	5,100	St Louis Southwestern 100	43¾ June 11	53¾ Mar 2	33 Jan	55⅞ Dec
*70 72	*70 72	*70 72	*70 71	*69 71	*69 71	------	Do pref 100	70⅛ June 25	75¾ Mar 11	57⅞ Jan	74 Nov
33½ 34½	34¼ 34⅞	34½ 35⅞	34⅜ 35¼	34¼ 34⅞	33½ 34⅜	43,300	Seaboard Air Line 100	20⅜ Jan 16	35⅞ July 28	6¼ Jan	24⅛ Dec
42 43⅜	43⅛ 44	43½ 45¾	44¼ 45⅜	43¾ 44½	43½ 44	18,400	Do pref 100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
98⅛ 98⅜	98⅛ 98½	98⅝ 99⅞	98⅞ 99¾	98⅜ 99¼	98½ 99	14,300	Southern Pacific Co 100	97¾ June 8	108⅜ Jan 9	85½ Mar	105½ Nov
101 101½	100⅛ 101	100⅜ 101½	100¼ 101½	100 100¾	97½ 100	35,900	Southern Railway 100	77⅝ Jan 2	102⅜ July 20	38½ Jan	79¾ Dec
91½ 92⅛	90½ 91⅝	*90½ 91	90⅛ 91⅛	90 90⅜	90 90⅞	6,900	Do pref 100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
*47⅜ 48	47 48¼	48⅛ 49½	47¾ 49¼	47½ 48⅜	47½ 48¼	10,000	Texas & Pacific 100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
*14 14½	14 14	14 14⅞	*13½ 14½	*13 14	*13 14	1,300	Third Avenue 100	7½ Apr 17	15⅜ July 20	8¾ May	18½ July
*61⅝ 63¾	62 62	*62 63½	61½ 61½	*61⅛ 64	*61⅛ 63⅛	300	Twin City Rapid Transit 100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
139¾ 139¾	139¾ 141	140¾ 141¾	139⅝ 140⅞	140⅛ 140⅞	140⅛ 140⅞	7,500	Union Pacific 100	133¼ Apr 24	153¼ Jan 10	126⅜ Mar	151⅝ Dec
76⅞ 76⅞	76¼ 76¼	77 77	*76¾ 77¼	*77 77¼	77 77¼	800	Do pref 100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
*25½ 28⅝	*27 28	*27 28	*27 28	*27 28	*22 28	------	United Railways Invest 100	18¼ Mar 19	33½ May 18	7⅝ ¼pr	41 Dec
78 78	*77 79½	*77 80	77 78	76 77	75 75	700	Do pref 100	48⅛ Mar 23	83¼ June 25	26½ ¼pr	64⅞ Dec
*120½ 122	120½ 120½	*120 121	120¼ 120½	120 120	120 120	600	Virginia Railway & Power 100	64⅛ Jan 14	123 June 3	36 Feb	72¾ July
34¼ 35½	35½ 36½	35½ 36⅜	35 35⅞	35 35⅞	34½ 35⅞	100,200	Wabash 100	19½ Mar 30	36⅝ July 28	10¾ Jan	24⅜ Dec
68⅝ 69⅜	69 70⅜	69½ 70½	69⅜ 69⅞	69⅜ 70¾	69½ 70½	39,600	Do pref A 100	55¾ Jan 20	70¾ July 30	34 Jan	60¾ Dec
*51 55	*53½ 54	54 54	53½ 53½	*52½ 54	*51 55	400	Do pref B 100	38½ Jan 21	54 July 28	22½ Jan	42⅜ Dec
14½ 14¾	14¼ 14⅞	14⅝ 15¼	14⅝ 14¾	14⅝ 14¾	14¼ 14¼	5,900	Western Maryland 100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
*22 23	22½ 23⅛	23 23⅞	23 23⅛	22½ 22½	*22½ 23	2,700	Do 2d pref 100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
36⅛ 36⅛	---- ----	---- ----	---- ----	---- ----	---- ----	200	Western Pacific 100	32½ Jan 5	55 Mar 11	14¾ Jan	36⅞ Dec
88 88	---- ----	---- ----	---- ----	---- ----	---- ----	100	Do pref 100	84½ Jan 6	100 Mar 11	58 Jan	86½ Dec
18¾ 19¼	19¼ 20¾	19⅞ 20¾	19⅝ 20½	19 19¾	18½ 19⅝	21,100	Wheeling & Lake Erie Ry 100	10¾ Mar 31	21⅝ July 15	7½ Jan	17½ Dec
40 40	40½ 43	42¼ 44¾	43 43	42 43¼	41⅝ 42	11,300	Do pref 100	22 Apr 2	47⅜ July 16	14¼ Jan	32½ Dec
							Industrial & Miscellaneous				
*67 67¾	*66½ 67½	66 66½	65¾ 65¾	65 65½	64¾ 65¼	1,600	Abitibi Power & Paper *No par*	62 Jan 6	75½ May 29	61 Dec	64 Dec
*128 132	*128 131	*128 131	*128 131	*128 131	*128 131	------	All American Cables 100	119 Jan 5	133 May 26	96½ May	122½ Dec
*93⅛ 93½	*92 93	93 93	93 93	92 92	*91 93	300	Adams Express 100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
*14¼ 15½	15½ 17	15⅞ 17	16 16¾	15⅞ 16	15⅞ 16½	6,000	Advance Rumely 100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
58 58	58¼ 60	60 62	60 60	*58½ 59½	58½ 59	6,500	Do pref 100	47 Feb 18	62 July 28	28¼ June	54 Dec
10¾ 10¾	*10⅝ 11¾	10½ 10⅝	10⅜ 10⅞	10½ 10⅝	10¼ 10⅜	2,500	Ahumada Lead 1	9¾ Apr 21	12⅝ May 27	---- ----	---- ----

* Bid and asked prices. # Ex-dividend. b Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.			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
104⅞ 105⅝	104½ 105⅝	104½ 105½	103½ 104⅞	103 103⅛	102⅝ 103¼	4,000	Air Reduction, Inc.....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
13⅜ 14	13½ 13⅞	13⅛ 13⅝	13 13⅜	12½ 13⅛	12 12¼	20,200	Ajax Rubber, Inc.....No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec
*13¼ 17⅛	13¼ 13¼	13¼ 13¼	13¼ 13¼	*15⅝ 13¼	13¼ 13¼	2,100	Alaska Juneau Gold Min... 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
90⅜ 91	90¼ 91⅞	90⅞ 91½	91 91⅜	90⅜ 91	90 90⅜	9,100	Allied Chemical & Dye..No par	80 Mar 30	95⅛ May 28	65 Mar	87½ Dec
*119½ 119⅞	*119½ 120⅞	*119½ 119⅞	119½ 119½	*119¼ 119⅞	*119¼ 119⅞	100	Do pref.....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
83 83	82⅜ 84⅞	84 85	83⅜ 84½	83⅜ 84¼	83¼ 83⅜	13,100	Allis-Chalmers Mfg.....100	71⅛ Jan 5	86⅛ Mar 13	41⅝ May	73⅜ Dec
*105½ 107½	*106 107½	*105½ 107½	*106 107½	107¼ 107¼	*105½ 107½	100	Do pref.....100	103¼ Jan 3	108 June 3	90 Apr	104⅞ Dec
22⅜ 23¼	23⅛ 23⅜	21⅞ 23⅜	21⅛ 22	20⅜ 21⅜	20½ 21¼	20,100	Amer Agricultural Chem...100	13½ Mar 19	23⅜ July 27	7⅛ Apr	17⅛ July
66 66½	65¼ 68¾	65⅛ 68⅜	65⅛ 66¼	63⅞ 65⅜	63⅜ 65⅜	23,200	Do pref.....100	36½ Mar 23	68¾ July 27	18⅜ Apr	49⅝ Jan
*38½ 40	*38½ 40	38½ 38½	38½ 38½	38 38	37 37	1,000	American Beet Sugar.....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
86¾ 86¾	*86 88	*86 88	*86½ 88	87 87	*86 87⅞	200	Do pref.....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
32⅛ 33	32⅝ 32⅝	32½ 33½	31½ 32	30⅝ 31½	29 30⅝	5,400	Amer Bosch Magneto...No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*107½ 109	108 108	109 109½	108½ 109	*106 108	108 108	700	Am Brake Shoe & F.....No par	90¼ Mar 30	110 July 17	76 Apr	102 Dec
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	------	Do pref.....100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
206¾ 208½	206½ 208½	207½ 210½	208⅛ 212⅞	208 211⅜	x206⅜ 210½	84,300	American Can.....100	158⅛ Jan 16	212⅞ July 29	95⅞ Apr	163½ Dec
*119⅜ 119½	119⅜ 119½	119½ 119½	119½ 119½	119½ 119½	119½ 119½	850	Do pref.....100	115 Jan 29	121½ June 12	109 Jan	119 Oct
101 101	101⅞ 103	101⅞ 103½	100⅞ 101½	100¼ 101	101 101⅞	5,200	American Car& Foundry No par	97½ Apr 27	111½ May 8	---- ----	---- ----
*127 127½	127 127	126⅞ 128	*126⅞ ----	126⅞ 126⅞	*126⅞ ----	500	Do pref.....100	120⅜ Apr 2	128 July 28	118⅜ Apr	125 July
237⅜ 237⅜	24 24	23¼ 23½	23½ 23⅞	23¼ 23⅜	23⅜ 23¾	1,500	American Chain, class A.... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
51 51	50¾ 50¾	50 50½	49¾ 49¾	48¾ 49¾	49 49½	3,500	American Chicle.....No par	37 Jan 27	62 Apr 18	14⅜ Apr	40⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	94 Jan 5	109 June 3	51½ Feb	93½ Dec
*48½ 51	*48 50	48 48	*47½ 50	47½ 47½	47⅜ 47⅝	500	Do certificates.....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5⅝ 5⅝	*5¾ 5⅞	5¾ 5¾	5⅝ 5¾	5¾ 5¾	5⅝ 5¾	1,100	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
*136 138	*136 138	136 137¾	137¾ 137¾	137 137¼	135½ 135½	600	American Express.....100	125 Apr 27	166 Jan 2	88 Apr	164¼ Dec
42⅞ 43⅛	42⅛ 43¼	41½ 43	41 42⅞	40½ 41⅝	38¾ 41	15,600	Amer & For'n Pow new..No par	27¼ Apr 7	47 June 17	---- ----	---- ----
*90¾ ----	90¾ 91	90¾ 90¾	90¼ 90⅜	*90¼ 90⅜	90¼ 90⅜	900	Do pref.....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*131 134	*130 135	*125 133	132 132	*125 132	*133 135	100	Do 25% paid.....	114⅜ Apr 7	135 June 17	92½ Mar	132¼ Dec
11⅜ 11½	11½ 11½	*11 11¾	11½ 12	11¼ 11¼	10⅝ 11⅛	1,300	American Hide & Leather..100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅜ Dec
*66½ 67	65¼ 66½	66 66	66⅜ 68½	*66 68	65½ 65½	2,800	Do pref.....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
*116¾ 118	117 118½	118½ 122½	120 121⅝	118 121	118 120	7,900	American Ice.....100	83 Mar 18	122½ July 28	72 Aug	96 Feb
*84 85½	85⅛ 85⅛	84¾ 85	85 85	85 85	*84 85	1,700	Do pref.....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
37 37⅛	35¾ 37½	35¾ 36¾	35 35½	34⅜ 35	34¼ 35	9,400	Amer International Corp...100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅝ Nov
13 13¼	13 13	13 13	13 13	12¾ 13	x12⅜ 12⅝	3,500	American La France F E... 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
29 29¼	28⅝ 28⅞	28⅛ 28⅛	27¾ 27¾	*27¾ 28¼	*27¾ 28	2,700	American Linseed.....100	20 Mar 25	30½ July 2	13¾ May	28¾ Dec
73¼ 73¼	*71 73¼	*71 73¼	*71 73	*71 72	*71 72	300	Do pref.....100	53 Jan 2	73½ July 2	30 Apr	53⅜ Dec
112⅛ 112⅜	113 114¼	114¼ 115	113½ 114⅜	112¼ 113½	112 113¼	8,200	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*120½ 121¼	*120 121	*120 121	121 121	*118 122	*118½ 122	100	Do pref.....100	118½ Mar 20	124 Feb 16	116¼ Apr	120½ Sept
49½ 49¾	49¼ 49½	49¼ 49½	49½ 49½	49¼ 49½	49⅜ 49½	5,400	American Metals.....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
108⅞ 112	110 113½	110 112⅜	110¼ 111½	110 112½	111⅞ 112	16,300	American Radiator..... 25	89⅞ Jan 3	113½ July 27	94¼ Apr	136 Dec
*77 77½	*77 77½	*77 77½	*77 77½	77½ 77½	*76⅞ 77½	100	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
65½ 67	66 68	66½ 68	64¾ 68	63¾ 66¾	63 64⅞	30,000	American Safety Razor....100	36⅞ Jan 2	68 July 27	57⅜ Apr	101¼ Nov
7½ 7⅞	8¼ 8¼	8 8	7¾ 7⅞	7¾ 7¾	7¼ 7½	1,500	Amer Ship & Comm.....No par	5⅝ July 7	14½ Feb 28	10⅛ Oct	15⅝ Feb
105¼ 105½	104⅝ 105½	104 105	103⅛ 105¼	103¼ 104⅛	102⅝ 104	26,700	Amer Smelting & Refining..100	90⅜ Mar 30	108⅜ July 9	57½ Jan	100⅜ Dec
*110¼ 110¾	110¼ 110⅝	*110 110⅜	110⅝ 110⅝	110⅛ 110½	110½ 110½	750	Do pref.....100	105½ Jan 5	111⅛ July 8	96 Jan	107⅝ Dec
38⅞ 39	39¼ 39¾	39⅛ 39½	38⅝ 39¼	38 38½	37⅞ 38⅛	7,000	Amer Steel Foundries...No par	37⅜ June 11	40⅝ July 20	---- ----	---- ----
110⅜ 110⅜	*110¼ 112	110⅜ 110⅜	*110¼ 111⅜	*110½ 111⅜	*110¼ 111	200	Do pref.....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
65 65½	65¼ 66⅞	64⅛ 66½	63¾ 65	64 65½	63½ 64½	18,900	American Sugar Refining..100	47⅜ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
*98¾ 100	98¾ 98¾	*98¾ 100	98⅝ 98⅞	*98¼ 99	98¼ 98¾	1,500	Do pref.....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*9⅜ 10	*9½ 10¼	9½ 9½	*9 9½	9⅜ 9⅜	9⅜ 9⅜	600	Amer Sumatra Tobacco....100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*75½ 80	*75½ 80	*75½ 80	*75½ 79¾	*75½ 79¾	*75½ 80	------	Do pref.....100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
*39 41	*39 41	*39 41	40 40	*39 41	*40 41	100	Amer Telegraph & Cable...100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
140 140⅞	140 140⅝	140 140⅝	139⅜ 140¼	138½ 139⅜	136⅞ 138½	11,400	Amer Telep & Teleg.....100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
98⅜ 98½	98⅛ 98⅞	98¼ 99¼	97¾ 98⅛	97¾ 98⅜	97¾ 98⅜	5,100	American Tobacco..... 50	85 Feb 17	99½ July 21	136⅝ Mar	169⅞ Nov
*107 107½	*107⅛ 107½	107⅛ 107½	*106 107	*106 107	*106 107	200	Do pref.....100	104½ Jan 5	108 June 8	101 Apr	106½ July
98 98¼	97⅞ 98	97¾ 98¼	97⅛ 97½	97 97½	96¾ 97	1,600	Do common Class B....50	84½ Feb 17	98⅞ July 20	135⅛ Mar	168⅜ Nov
*119 121	*119 120⅞	*118 120½	*118 120½	118 118	117 117½	300	American Type Founders...100	103 Apr 22	124 June 25	106 Sept	115 Sept
66½ 67½	66 66⅞	65⅜ 66¾	64 66¾	64½ 65⅝	x64 65½	12,600	Am Wat Wks & El.....20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
99½ 99½	*99¼ 100	99¼ 99¼	99⅛ 99¾	99½ 99¾	x98⅛ 98¾	1,100	Do 1st pref (7%).....100	98½ July 31	103 Feb 18	89½ Mar	101 Dec
*105½ 110	*105½ 110	*105½ 110	*105½ 110	*105½ 110	*104 ----	------	Do partic pf (6%) ----100	95½ Jan 2	110¼ July 21	66 Feb	102 Nov
38½ 39	38⅝ 39⅞	38¼ 39½	38⅛ 38¾	38⅛ 39⅜	38⅛ 40⅝	18,700	American Woolen.....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
82 82⅜	82 82½	82 82¾	82 83	82½ 82¼	82⅝ 83¼	4,100	Do pref.....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
3 3	*3 3½	3 3	*2½ 3	2⅝ 2⅝	*2½ 3⅛	800	Amer Writing Paper pref...100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
7¾ 7¾	*7¾ 8¼	7⅞ 7⅞	7¾ 7¾	7⅞ 8	8⅛ 8⅛	1,700	Amer Zinc, Lead & Smelt... 25	7 May 12	12⅛ Jan 9	7 Mar	12¼ Dec
*29¼ 29¾	29½ 29⅝	29 29	27¼ 28⅜	*27½ 29	*27½ 28¾	500	Do pref.....100	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
41⅞ 42¼	41⅜ 42⅛	41⅝ 42⅛	41 42	41 41¼	40¾ 41½	21,300	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
*36¼ 36¾	36¾ 37¼	36¼ 38	37¼ 37⅞	36¼ 37	36⅞ 37¼	4,600	Archer, Dan'ls Mid'd..No par	26 Jan 7	38¾ July 20	28½ Dec	29 Dec
*96 97½	*96½ 97½	97 97	*96½ 97¼	96¾ 96¾	*96 97	400	Do pref.....100	90½ Jan 5	98½ June 10	90 Dec	91½ Dec
97½ 97½	97 97	97 97	97 97	96½ 96⅝	96½ 96½	1,300	Armour & Co (Del) pref...100	90⅛ Mar 31	98¼ July 17	83¼ June	94⅜ Dec
23⅛ 23½	23 23½	22⅝ 23½	22⅝ 23	22⅝ 23	22¾ 23	19,100	Armour of Illinois Class A...25	20 Mar 19	24¼ July 21	---- ----	---- ----
10⅞ 10⅞	10½ 10⅝	10⅜ 10½	10¼ 10½	9⅞ 10	10¼ 10¼	2,300	Arnold Const'le&Covt'e No par	8 Jan 5	12⅛ Jan 28	6 Oct	15 Jan
*42½ 44	43 43	*42½ 43½	42⅞ 42½	42⅝ 42½	*42 43	600	Artloom .....No par	39 June 19	44⅜ July 21	---- ----	---- ----
*102½ 105	*102½ 103¼	102⅛ 102½	102⅛ 102½	*102 104	*102 103	200	Preferred.....100	101¾ May 14	103¼ May 19	---- ----	---- ----
*52 52¼	53 53	51⅞ 52¾	51⅛ 53¼	50 51⅜	51 51½	6,900	Associated Dry Goods....100	48½ June 23	55¾ July 3	---- ----	---- ----
*98 99	*97 98½	*96½ 98	*96 97	*96 98	*96 99	------	Do 1st pref.....100	94 Jan 7	100 June 16	83½ May	94 Nov
*106¾ 107	107 107	*106¾ 107	*106 107	*106½ 107	*106 107	100	Do 2d pref.....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
40¼ 40¼	39⅞ 40	39⅞ 40⅜	39 39⅞	39 39¼	38 39¼	12,900	Associated Oil.....25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
50¼ 50¼	49⅛ 50	48 49	46½ 48¼	47 49	47 47¾	10,300	Atl Gulf & W I SS Line....100	20 Jan 5	56 July 2	10⅜ Mar	23 Dec
*50 52	51½ 51½	51¾ 52	51⅞ 51⅞	51½ 51½	51½ 51½	1,000	Do pref.....100	31 Jan 5	53⅜ July 2	12½ Jan	31½ Dec
113⅜ 115	115 115⅞	114⅞ 116	114 114¾	112¾ 114	111 112½	6,700	Atlantic Refining.....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*115 117	*114½ 117¼	*114½ 117½	*114 118	*114 118	*114 118	------	Do pref.....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
*10½ 11	*10½ 11	*10½ 11	*10½ 10⅞	*10½ 11	10½ 10⅝	200	Atlas Tack.....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅜ Jan
24 24	24⅝ 25⅜	24⅞ 25⅜	24⅜ 24¾	24 24	24 24	2,800	Austin, Nichols & Covt'e No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
*90 92	*90 93	*90 93	*90 92	*90 92	*90 92	------	Do pref.....100	87⅜ Jan 27	93 May 14	79 Apr	91 Nov
*1⅞ 2	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	200	Auto Knitter Hosiery...No par	1⅞ Jan 7	4¼ May 14	1½ Nov	8½ Jan
113 114¼	113⅛ 114⅞	114¼ 116½	113½ 115½	112⅝ 113½	112¼ 113½	31,500	Baldwin Locomotive Wks..100	107 Mar 30	146 Feb 26	104⅜ May	134⅝ Dec
*106 110	*106 110	*106 110	*107 109½	*107 109½	109 109	100	Do pref.....100	109 May 1	116⅝ Jan 31	110½ June	117½ Nov
23 23⅛	23 23⅛	22⅞ 23⅛	21 22¾	21⅛ 22⅛	21⅛ 21⅝	9,800	Barnsdall Corp, Class A.... 25	21 Mar 24	30 Mar 3	14 Feb	23½ Dec
*17¾ 18⅞	17 17	*17 18	17 17	17 17	*17 18	800	Do Class B..... 25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*41 42	40 40	*40 42	*42 44	42 42	*38 42	300	Barnet Leather.....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
40⅝ 40⅝	40⅝ 40⅝	40¼ 41¼	40⅛ 41	40 40⅛	39½ 39½	3,600	Bayuk Cigars, Inc.....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
67⅝ 67⅝	67⅝ 68	68 69½	*69 69¼	68⅞ 68⅞	68¼ 68¼	3,000	Beech Nut Packing..... 20	60 Mar 23	74½ Jan 10	44⅜ Apr	72⅜ Dec
42⅞ 43¼	43 43½	43⅛ 43⅞	42½ 43½	42½ 43	41⅝ 42½	15,600	Bethlehem Steel Corp.....100	37 June 5	53½ Jan 13	37⅜ Oct	62⅛ Feb
*112 113¼	*112 113⅛	*112 113½	*112 113½	*110 113⅛	*112 113⅛	------	Co cum conv 8% pref...100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*95⅛ 97½	*95⅛ 97½	*95⅛ 97½	*95⅛ 97½	*95⅛ 97½	*95⅛ 97½	------	Do pref 7%.....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*4½ 5	*4½ 5¼	5 5	5⅛ 5⅛	*5 5½	*4½ 5	200	Booth Fisheries.....No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
39½ 39⅝	39½ 40	39⅛ 39⅞	39 39½	39¼ 39⅞	38¼ 39⅝	15,000	Briggs Manufacturing...No par	33¾ Mar 17	44½ May 25	---- ----	---- ----
*137 138½	137⅜ 138¼	137⅜ 137⅜	138 138	137⅞ 138	137½ 138¼	2,200	Brooklyn Edison, Inc.....100	120⅝ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
88⅛ 89	88⅝ 89⅝	88 89	87½ 88⅞	87 88⅛	87 87½	9,300	Bklyn Union Gas.....No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
99 99½	99⅝ 100⅞	100⅞ 109	109¼ 113¾	112 118	115 121	15,300	Brown Shoe Inc.....100	64½ Mar 31	121 July 31	39 May	76½ Dec
*105 105½	105¼ 105¼	*105½ 110	*105½ 110	*105½ 110	*106 110	200	Do pref.....100	96 Mar 25	106¾ June 15	84 June	99¾ Dec
27⅝ 28	29¼ 30⅞	29 29½	28½ 29	28¼ 28¼	*28⅜ 28½	4,800	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
*103 105	*103½ 105	*104½ 105	105 105½	104½ 105	x102½ 103	900	Burns Brothers.....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
*23 24	23½ 23½	23 23	23 23	23⅛ 23⅞	x23⅛ 23⅝	800	Do new Class B com No par	17 Mar 31	30 June 6	19⅝ Feb	29 Nov
93¼ 93¾	92 93¾	*92¾ 93¾	*90 91½	93 93	93 93	1,600	Burroughs Add'g Mach..No par	65 Jan 3	95½ July 20	62¾ Nov	67½ Oct
*18¼ 18¾	*18 18½	18 18	*18 18⅛	17¼ 18⅛	17⅝ 17¾	1,800	Bush Terminal new.....No par	14¾ June 10	19½ June 15	---- ----	---- ----
*87 87⅞	*87 87¾	*87 87½	87 87½	87 88¼	*87 88	400	Debenture 100	80 May 14	89⅞ June 20	---- ----	---- ----
*5¾ 6	*5¾ 6	5⅞ 5⅞	5¾ 5¾	5½ 5¾	5⅞ 5⅞	800	Butte Copper & Zinc.....5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*18¼ 20½	*18¼ 19	*19½ 19¾	19½ 19½	19¾ 19¾	*19¼ 20	200	Butterick Co.....100	17 May 13	28⅜ Jan 3	17 Apr	25⅜ Dec
11¾ 11¾	11½ 11½	11¼ 11¼	11 11⅛	11 11	11 11½	2,200	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅞ ⅞	*⅞ ⅞	⅞ ⅞	¾ ¾	¾ ¾	¾ ¾	1,300	Caddo Cent Oil & Ref...No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
*114½ 115¼	115 115	114¼ 114½	114½ 115	113½ 114¼	114¼ 115	1,800	California Packing.....No par	100½ Jan 27	118 June 1	80 Apr	106¼ Dec
28½ 28⅞	28¼ 28⅝	28 28⅝	28 28½	27¾ 28⅝	27⅝ 28¾	27,700	California Petroleum..... 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.....100	100 Jan 2	123 May 22	92½ July	107 Jan
2½ 2½	2⅝ 2⅝	2⅝ 2⅝	2½ 2½	*2½ 2⅝	2½ 2½	2,200	Callahan Zinc-Lead 10	2⅛ May 8	4⅜ Feb 19	2⅛ May	5⅞ Jan
*48¼ 50½	48¾ 50⅜	*49 49½	49 50⅛	*49 49½	*48¾ 49	1,500	Calumet Arizona Mining... 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
15⅛ 15¼	*15 15½	15 15	14⅝ 15	14½ 14⅝	14⅝ 14⅝	2,500	Calumet & Hecla.....25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
36 36	36½ 37½	38½ 38½	39½ 39¾	40 44	44⅝ 46	3,800	Case Thresh Machine....100	24 Mar 18	46 July 31	14 Mar	35 Dec
*82 84	*83 84½	84¾ 84¾	84½ 85½	85 86	86 86	1,400	Do pref.....100	60 Mar 11	86 July 30	41¼ May	77 Jan
18½ 19	18⅝ 19	18⅞ 19⅜	18⅝ 19¼	18½ 18¾	17¾ 18	4,700	Central Leather.....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
62½ 62⅝	62¾ 63¼	62½ 64⅜	63 63⅞	62¼ 62⅝	61⅞ 62	8,300	Do pref.....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
33 33	*33 34	*33 33½	33 34	*32¾ 34½	32½ 32¾	1,000	Century Ribbon Mills...No par	31¼ July 13	47½ Mar 11	25¾ Apr	35¼ Nov
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	------	Do pref.....100	94¾ June 23	98¾ Jan 14	91 Jan	95½ July
51½ 51⅜	51⅞ 52⅛	52¼ 53¼	52 53½	53 53	52 52½	7,000	Cerro de Pasco Copper..No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
52 53¼	52½ 53¼	53½ 54⅜	53 54	53 54	53 54	61,600	Certain-Teed Products..No par	40¾ Mar 24	54⅜ July 28	24⅞ June	44½ Dec
33⅜ 34	33 33⅛	30⅝ 34½	32⅛ 32½	31⅞ 32⅜	31⅞ 33	17,100	Chandler Motor Car....No par	28½ Jan 22	39⅝ June 9	26⅞ Nov	66½ Jan
100⅝ 103	102⅜ 103⅞	102 104⅛	102 103¼	100½ 102⅜	101½ 103	13,800	Chicago Pneumatic Tool...100	80¼ Mar 19	104⅛ July 28	79⅞ May	100⅞ Dec
48⅝ 48⅝	*48⅝ 49	48⅝ 48⅝	48 48	46⅝ 47	*46½ 49¼	500	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
56¼ 56½	56 56½	56 56½	55 56	54⅛ 55¼	54¼ 55¼	8,300	Childs Co.....No par	49⅞ Mar 31	59⅞ July 1	---- ----	---- ----
34 34⅛	34⅛ 34¼	34 34⅛	33⅝ 34	33⅜ 34	33¼ 33⅜	7,200	Chile Copper..... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*24 24⅛	24 24	*22½ 25	*22½ 25	22¾ 22¾	*22½ 25	800	Chino Copper..... 5	19 Apr 23	28⅜ Feb 5	17 Mar	29 Dec
60½ 62½	*60½ 62½	*60½ 62	*60½ 61¾	60½ 60½	60 60½	500	Cluett, Peabody & Co.....100	58½ Mar 17	71⅝ Jan 12	55 Oct	75½ Jan
128¾ 130	130¾ 137½	131¼ 135	131⅛ 132	132 135	133¾ 136½	30,600	Coca Cola Co.....No par	80 Jan 6	137½ July 27	61 Apr	83⅛ Dec
40½ 41	40⅝ 42	40¼ 41½	40¾ 42⅝	42 44¼	42¼ 43⅞	51,600	Colorado Fuel & Iron.....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
*46 48	*46 48	*46 48	*46 47½	47¾ 47¾	*46 48	100	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅜ Jan

*Bid and asked prices; no sales on this day. a Ex-rights. z Ex-dividend.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third 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 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.			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
67½ 68¼	68 69¼	68⅛ 69¼	67¾ 68⅞	67¼ 68⅜	x66¾ 69⅛	47,100	Col Gas & Elec.....No par	45¾ Jan 21	69¾ May 21	33 Mar	48 Dec
*109½ 110	109½ 109½	*110 ----	110 110	*109½ ----	*107½ ----	500	Do pref.....100	104¼ Jan 5	110⅛ July 15	103¼ Dec	105 Dec
*61 65	*61 65	*61 65	*64 65	64 64	*61½ 66	400	Comm'l Invest Trust...No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*103 106½	*103 106½	*103 106½	*103 106½	*103 106½	*103 106½	------	Do pref.....100	102 Mar 19	106½ Jan 19	93 May	103 Nov
*93 96	*91 95	92 92	*90 93	*90 93	*90 95	100	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
92½ 92½	*91 95	*88 95	*85 90	*85 90	*85 90	100	Do "B".....No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
22⅝ 22⅝	22½ 22⅞	22½ 23⅛	22 23	22 22⅝	22⅛ 24⅞	12,400	Congoleum Co new.....No par	22 July 29	43½ Jan 2	32⅜ May	66¾ Feb
*5⅜ 1	*5⅜ 1	*5⅜ 7⅜	*5⅜ 1	*3¼ 1	*5⅜ 1	------	Conley Tin Foilstamped No par	½ May 19	17 Feb 10	7¼ May	14¼ Dec
*38 39	38⅞ 38⅞	38¾ 39½	38½ 38⅞	38½ 38½	38½ 38½	4,000	Consolidated Cigar.....No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
*84¼ 85	*83½ 85	85 86	86 87⅞	87⅝ 87⅝	*84 87	1,500	Do pref.....100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
5½ 5½	5¼ 5¾	4⅞ 5¼	5 5⅜	*5 5¼	4⅞ 5¼	5,700	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
90 90⅞	90⅜ 91⅜	90½ 91⅜	89⅜ 90⅝	88 89½	87¾ 88⅞	38,300	Consolidated Gas (NY) No par	74⅛ Mar 30	92⅜ July 20	60⅞ Jan	79⅞ Dec
3 3	3 3	2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	2⅞ 2⅞	4,300	Consolidated Textile.....No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
74⅝ 75½	74½ 77⅜	78¼ 79½	78⅛ 80	77¼ 79	76⅜ 77⅜	92,300	Continental Can, Inc.....No par	60½ Mar 30	80 July 29	43½ Apr	69⅝ Dec
114¼ 114¼	114⅝ 114⅝	114⅞ 114⅞	114½ 115	114¾ 114¾	114 114	1,600	Continental Insurance.....25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
10 10	9⅞ 10⅛	9¾ 10	9¾ 10	9¾ 9⅞	9⅝ 10	25,600	Cont'l Motors tem ctfs.No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
35¼ 35⅜	34¼ 35⅛	34⅛ 34⅜	34 34⅜	33⅞ 34	33⅜ 34	22,000	Corn Products Refin w i.....25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*124 127	*124 125	124½ 124½	123¼ 123¼	*120 122½	*120 124	200	Do pref.....100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
72 72⅝	73 75	74 75¼	72 74¼	71 72⅝	69½ 72	32,600	Crucible Steel of America..100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*95½ 96	*95¾ 96	*95¾ 96	95¾ 95¾	95½ 95½	96 96	600	Do pref.....100	92 May 8	96 Jan 15	86 May	98 Dec
*11⅜ 12	*11⅜ 11¾	10⅝ 11⅜	10⅜ 10⅝	10⅜ 10½	*10½ 11	2,300	Cuba Cane Sugar.....No par	10⅜ Apr 29	14⅝ Feb 9	10½ Oct	18 Feb
50 50	49⅝ 50½	47 49⅞	47⅛ 48	47 48¼	46⅝ 47¼	13,000	Do pref.....100	46⅝ July 31	62⅜ Feb 26	53⅝ Apr	71⅞ Feb
28¼ 28⅜	28⅛ 28½	26 28¼	26 27	26¾ 27⅝	27 27⅜	21,000	Cuban-American Sugar.....10	26 July 28	33½ Mar 3	28¼ Nov	38⅞ Feb
*96 98	*96½ 98	*96½ 98	96½ 96½	*96 97½	*96 97½	100	Do pref.....100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
*4¼ 4½	4¼ 4¼	4 4¼	*3⅞ 4	3⅞ 3⅞	3½ 4	2,700	Cuban Dominican Sug.No par	3¼ July 16	6⅜ Feb 27	4⅛ June	8½ Feb
*27 31	*26 30⅛	*27 30	26 26	*23¼ 26	23¼ 23¼	400	Do pref.....100	23⅛ July 17	44½ Jan 6	38 Dec	52 Feb
*74 80	*74 78	*74 80	72½ 74½	*72½ 80	75⅜ 76	500	Cushman's Sons.....No par	62 Mar 30	87 June 8	56½ Aug	76¾ Sept
54¼ 55⅛	55 56	55 56	54¾ 55⅛	54⅝ 55	54½ 54⅞	3,900	Cuyamel Fruit.....No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
*1⅜ 1½	*1⅜ 1½	1 1⅜	1 1	1 1	*1 1⅛	4,900	Daniel Boone Woolen Mills..25	1 June 25	7⅜ Jan 9	6 Nov	32¼ Mar
37⅛ 38¾	37⅜ 38½	37 38⅜	36½ 37¼	36 37	36¼ 37¼	6,100	Davison Chemical v t c.No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*20¾ 21½	*20¾ 21½	*20⅞ 21½	21¼ 21¼	*20⅝ 21¼	*20¾ 21	300	De Beers Cons Mines.No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
129 130⅛	130¼ 132	132⅛ 132⅞	133 134⅛	131¼ 131½	130 131¼	6,600	Detroit Edison.....100	110 Jan 5	134⅛ July 29	101¼ Jan	115¾ Dec
27⅜ 27¾	27⅜ 28	26¾ 27⅝	26½ 27⅛	26⅛ 26⅝	25½ 26¼	36,200	Dodge Bros Class A.....No par	21¾ June 9	31 July 14	---- ----	---- ----
82⅜ 82½	81⅝ 82⅜	81½ 82	81½ 81⅞	81⅛ 81⅝	80¾ 81⅜	15,200	Preferred certifs.....No par	73½ May 7	84½ July 15	---- ----	---- ----
*14⅞ 15	14⅜ 14⅞	14⅞ 14⅞	14¼ 14⅝	*14⅛ 14½	14 14	800	Dome Mines, Ltd.....No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
21 21¼	21 21½	21 21¼	20⅞ 21¼	19⅞ 21	20⅞ 21⅜	4,500	Douglas Pectin.....No par	14 Feb 16	21½ July 24	9⅜ June	18 Dec
*110⅜ 111¼	110⅞ 110⅞	*110⅜ 111¼	110⅞ 111⅝	110⅞ 111	*110 110¼	700	Duquesne Light 1st pref.100	105 Jan 7	111⅞ June 8	100½ Mar	108¼ Sept
106⅜ 106⅜	106¼ 106⅞	106⅝ 107	106¼ 106⅜	105⅞ 106¼	105½ 105⅜	2,900	Eastman Kodak Co.....No par	104¾ July 18	118 Jan 19	104⅜ Apr	114⅞ Nov
18⅜ 18⅜	18 18¼	17½ 18	17¾ 18	17¾ 18	17¾ 17⅞	3,300	Eaton Axle & Spring.....No par	10½ Feb 13	20½ July 7	8¾ Sept	24⅛ Jan
179½ 180	180¾ 182¾	181½ 190	188¼ 191¾	188½ 190⅜	187 189⅜	20,200	E I du Pont de Nem & Co.100	134¼ Jan 5	191¾ July 29	112 May	142 Dec
*101 101¼	101¼ 101¼	100½ 101	*99½ 101	*99½ 100⅜	*100 100¼	500	Do pref 6%.....100	94 Jan 23	102 July 7	85 Apr	96 Dec
37¾ 38⅜	37⅝ 38⅜	37⅜ 38½	37 37⅞	35⅝ 37¼	35⅝ 36⅝	66,600	Elec Pow & Lt ctfs.....No par	17⅜ Apr 25	40⅛ July 16	---- ----	---- ----
109¼ 110	*109¼ 109¾	109½ 110	108½ 109½	108 108	103½ 108⅛	1,400	40% Pr Pd.....----	100 Mar 18	110 June 16	---- ----	---- ----
*98¼ ----	*109½ 111	*110 111	109½ 109½	*---- 110	*109½ 111	100	Pref full paid.....----	100½ Mar 28	110¾ June 24	---- ----	---- ----
*63 64	63⅜ 64	63⅞ 65½	64 65	64 64¾	63⅝ 64¾	8,700	Elec Storage Battery.No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
*2 2¼	2¼ 2⅞	2¾ 3	2½ 3	2½ 4⅜	3⅝ 5⅜	22,700	Emerson-Brantingham Co.100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
68 68	68½ 68½	68½ 68½	68 72	70½ 71⅞	68½ 70¼	18,900	Endicott-Johnson Corp.... 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*115⅛ 119	*115 ----	*115 ----	115⅛ 115⅛	*116 119	*116 119	100	Do pref.....100	111 May 28	116¾ Feb 16	105½ June	115 Jan
*15 16½	*15⅜ 16¾	*15½ 16	15½ 15½	15⅜ 15½	*15⅜ 16½	400	Exchange Buffet Corp.No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ 1aug
*21¼ 41⅜	*21¼ 41⅜	*21¼ 41⅜	3¼ 3¼	*3 41⅜	*2 4	100	Fairbanks Co.....25	2¼ Mar 27	41⅜ May 28	2 Dec	41⅜ Jan
46½ 47¼	46¼ 47⅛	46¼ 47¼	45 46½	46 46	46½ 47	6,600	Fairbanks Morse.....No par	32¼ Jan 2	49⅞ July 20	25½ May	34 Dec
108⅝ 109⅝	109⅛ 114¾	111¼ 113⅜	109¼ 112¾	107⅛ 109⅞	104½ 108½	67,700	Famous Players-Lasky.No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*118½ 119	118½ 120	*118⅛ 118⅞	118⅜ 118⅛	*117 118½	*117 118	2,100	Do pref (8%).....100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
32 33	31½ 32⅞	31½ 32⅝	31 31⅜	31 31⅛	30⅛ 30½	14,700	Federal Light & Trac.....15	30 May 21	36 June 19	---- ----	---- ----
*15 17	*15 18	*15 18	*15 17	*15 17	*15 17	------	Federal Mining & Smelt'g.100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
57 57	*57 58⅛	56½ 56⅞	56½ 56½	55 55	55¾ 55¾	600	Do pref.....100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
166 166	167½ 167½	*165¾ 167½	*165 167½	*165 167½	165 165	300	Fidel Phen Fire Ins of N Y.25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*161¼ 171½	*143¼ 171½	*15 171½	*161¼ 171½	*143¼ 171½	*15 17	------	Fifth Ave Bus tem ctfs.No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
75 76	76½ 77¼	77¼ 83½	82¼ 86	84 86½	80 84	126,500	Fisher Body Corp.....25	60¼ Feb 17	86½ July 30	---- ----	---- ----
203¼ 211⅜	211⅜ 227⅜	231¼ 243⅜	23 24	22⅛ 22¾	21½ 22½	236,500	Fisk Rubber.....No par	10½ Mar 24	24⅜ July 28	5½ June	13⅞ Dec
*106 106½	x105¼ 106	106½ 107	104¾ 106	106½ 106½	106½ 106½	2,000	Do 1st pref.....100	75½ Jan 16	107¼ July 22	38⅛ July	86 Dec
98 98	98 99½	97 99	95½ 97⅛	92¾ 95⅝	94¼ 96¾	41,300	Fleischman Co.....No par	75 Mar 19	99½ July 24	44¼ Jan	90¼ Nov
127 127	127⅝ 129⅝	128½ 133	131½ 134¾	130 132½	130 131⅞	30,500	Foundation Co.....No par	90 Jan 6	134¾ July 29	66½ Jan	94⅝ Dec
15¼ 15⅜	15 15½	15 15½	14⅞ 15⅛	14⅝ 15⅛	14½ 15¼	10,900	Freeport Texas Co.....No par	8 Mar 18	18⅞ June 15	7½ Sept	13⅞ Jan
*8 8½	*8½ 9	8¾ 8¾	8½ 8⅝	8¼ 8½	8 8¼	2,300	Gardner Motor.....No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*46½ 47	*46¼ 47	46 46	46 46	*46 46½	46 46	400	Gen Amer Tank Car.....100	44¾ Apr 27	58½ Jan 10	35½ May	53 Dec
102¾ 102¾	*102⅜ 102½	102 102	102⅜ 102⅜	102⅜ 102⅜	102⅜ 102⅝	900	Do pref.....100	93¾ Feb 16	102¾ July 25	92 Feb	99½ Dec
52¼ 52¾	52⅛ 52⅞	52⅝ 53¾	52⅜ 55½	53¾ 55⅝	54 55	16,400	General Asphalt.....100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*93 95	*94 95	*93 95	95 96½	*94 94⅞	94⅞ 96½	1,000	Do pref.....100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
*157 160	155 157	158 159	160 161⅞	158 160¼	158 162⅝	4,900	General Baking.....No par	121 Mar 7	162¾ July 24	93 Jan	160 Sept
89 89	89½ 90	89 90¼	89 89	89¾ 90¾	90⅞ 91¾	6,800	General Cigar, Inc.....100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
290¼ 293	289½ 293¼	290½ 293¾	289⅝ 291	290 294⅞	291⅜ 296¼	26,100	General Electric.....100	227¼ Feb 17	320 Jan 2	193½ Jan	322 Dec
*113⅜ 111⅞	111¼ 113⅜	111¼ 111¼	113⅜ 113⅜	111¼ 111⅞	111⅞ 111⅞	3,600	Do special.....10	11 Jan 2	117⅜ July 10	101⅞ Apr	111⅜ July
86¼ 87¾	87¼ 87⅞	87⅝ 89¼	88 89½	88 89⅜	87¾ 89½	191,800	General Motors Corp.No par	64⅜ Jan 5	89½ July 29	55¾ Oct	66⅞ Dec
*93 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96½ ----	------	Do pref.....100	90 Feb 13	98 July 6	80 June	93 Dec
*96 ----	*96 ----	*96 ----	*96 ----	*96 ----	*96½ ----	------	Do deb stock (6%).....100	88½ Apr 21	98¼ June 27	80⅛ June	93½ Dec
*112 112¼	112 112¼	112 112¼	112⅜ 112½	112 112¼	112 112½	1,900	Do 7% pref.....100	102 Jan 5	113¾ July 11	95⅛ July	103½ Dec
54⅝ 55½	54⅝ 55⅜	54 55¾	53½ 54½	53⅛ 54¼	52 53⅜	39,500	Genera) Petroleum..... 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*45 45½	45½ 45½	45 45⅛	*45 46	45 45	*45 46½	700	General Refractories.....No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
54¼ 56	55⅞ 56¾	55¾ 55¾	*54½ 56	54 54⅞	54 54	6,500	Gimbel Bros.....No par	47 Mar 16	62 June 9	47⅛ June	64⅞ Dec
*104 105½	*104⅜ 105¼	*104⅜ 105¼	*104 105	*104 105	105 105	200	Do pref.....100	102¼ Mar 14	105¼ Jan 20	99 Jan	107 Sept
42½ 42½	*41½ 43	41½ 42½	41 42¼	40¼ 41¾	41 41½	4,800	Ginter Co temp ctfs.....No par	22¾ Feb 13	43⅜ July 24	21 Dec	27⅜ Nov
21⅜ 21⅞	21⅝ 21⅞	21⅝ 22	21⅛ 22	21 22	21 21⅞	26,200	Glidden Co.....No par	12½ Mar 19	23⅜ May 1	8 June	15 Nov
41⅜ 41¾	41¼ 42⅞	41½ 42⅜	41⅜ 41½	41½ 42½	42⅞ 44	15,300	Gold Dust Corp v t c.No par	37 Mar 3	44 July 31	28½ Apr	43⅞ Nov
57⅝ 58½	57⅜ 58⅛	56¾ 57⅝	55½ 57⅞	56⅛ 57	55¾ 56⅝	19,600	Goodrich Co (B F).....No par	36¾ Jan 5	59 July 15	17 June	38 Dec
*98½ 99⅝	*98 99⅝	*98 99⅝	*97¼ 99⅝	*97½ 99⅝	*97½ 99⅝	------	Do pref.....100	92 Jan 3	99⅞ May 22	70¼ May	92 Dec
104½ 104½	104 104⅞	103⅜ 104	103⅝ 104	104 104⅞	103¾ 104½	5,500	Goodyear T & Rub pf v t c.100	86⅛ Jan 6	105¾ July 1	39 Jan	90⅝ Dec
*105¼ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 106	*105¾ 106	1,200	Do prior pref.....100	103 Apr 27	107¼ Mar 6	88¼ Jan	108⅛ Dec
*15½ 16	15½ 15½	*15 16½	14⅝ 15	16¼ 16¼	*14½ 16	500	Granby Cons Min Sm & Pr.100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
103⅝ 103⅞	102⅝ 103¼	99¼ 103	97½ 100	96⅛ 98	95½ 97¼	14,300	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
13¾ 14⅛	*13½ 14	*13½ 14	13½ 13½	*13½ 14	*13 13⅜	500	Greene Cananea Copper.....100	11⅜ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
83¼ 83⅝	83½ 85½	83½ 85	83½ 85	81½ 83	80¾ 82	13,300	Gulf States Steel.....100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
27½ 28	27⅞ 29½	28¾ 29½	28½ 28½	28¼ 28¼	28⅛ 29⅜	7,200	Hartman Corporation..No par	25¾ Apr 24	37½ Jan 7	31 Sept	44⅜ Feb
42¼ 42¾	42 43⅛	42¼ 43¼	41½ 43	42⅜ 42⅞	42⅛ 43	39,700	Hayes Wheel.....No par	30 Mar 14	43¾ July 28	32¼ May	52⅞ Feb
*46 47	45 45	45 45	*45 46½	*45 46½	*45¼ 46½	300	Hoe (R) & Co tem ctfs.No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*43¾ 44	*43⅞ 44	43⅞ 43⅞	44 44	45 45	*44 45½	400	Homestake Mining.....100	43 Jan 2	50 Jan 12	35 July	56½ Jan
*41¼ 42	41¼ 41½	40¼ 41¼	37½ 40	39 39⅝	39⅞ 39⅞	9,300	Househ Prod, Inc, tem ctf No par	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
71½ 72½	70¾ 72⅜	70⅜ 72½	68½ 70	67 68⅝	65½ 67⅞	9,300	Houston Oil of Tex tem ctfs.100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
62½ 63½	62⅝ 63¼	62⅜ 65⅜	62⅞ 64¾	63 64½	63 64⅜	44,900	Hudson Motor Car.....No par	33¾ Jan 5	66½ July 7	20½ May	36 Dec
18¾ 19¼	18¾ 19⅛	18¾ 19⅛	18¾ 19	18⅜ 19	18 18½	19,500	Hupp Motor Car Corp.... 10	14¼ Mar 18	20½ June 19	11⅜ May	18 Jan
35½ 36½	31⅜ 36	30¼ 33⅜	30¼ 31⅝	30¾ 32⅞	30⅝ 32½	86,700	Independent Oil & Gas.No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
20 20⅞	19 20½	19½ 20⅜	19⅝ 20⅜	19¾ 19½	19 19	6,500	Indian Motocycle.....No par	13 Mar 24	20⅞ July 25	15⅜ June	25¼ Feb
8¼ 8½	8⅛ 8⅛	8 8	7¾ 8	*7⅞ 7¾	7⅝ 7¾	3,400	Indian Refining.....10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅜ June
*85 90	*90 95	*85 90	*85 90	*85 89	*85 89	------	Do pref.....100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
41½ 41½	42 42¾	43 43	41½ 41½	*41½ 42	41½ 41½	4,300	Inland Steel.....No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*107½ ----	*107½ ----	*107 ----	*107½ ----	*107¾ 110⅛	*107½ ----	------	Do pref.....100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
28⅛ 28¼	28 28¼	28 28⅛	27½ 28⅝	27¾ 28¼	27¼ 27¾	2,900	Inspiration Cons Copper.. 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
17 17¼	16¼ 17⅛	16 16⅝	14¾ 15½	15 15⅛	14⅝ 15¼	4,000	Internat Agricul.....No par	7⅛ Jan 7	17⅜ July 24	3 June	9⅜ Jan
*125 126	125 129	127 128	128 128¾	126 127½	128 128	2,000	Int Business Machines.No par	110 Mar 30	129½ July 17	83 Apr	118⅞ Dec
68 68	67¾ 68	67½ 68	67¾ 68⅜	67¾ 68	67¾ 67¾	3,900	International Cement.No par	52 Jan 5	69⅞ July 21	40¾ Apr	59½ Nov
42 42½	42 42¾	42¾ 44⅜	44¼ 45⅞	44¼ 45½	43½ 45	110,100	Inter Combus Engine.No par	31¾ Jan 21	45⅞ July 29	22 Mar	39 Dec
116¾ 117¾	116¾ 120	118¾ 122	118 119¼	117½ 118½	115 117¾	31,600	International Harvester...100	96⅛ Mar 25	122 July 28	78 Jan	110½ Dec
*118½ 118¾	118¾ 119	*119 120	120⅜ 120⅜	*119 121	120 120⅜	500	Do pref.....100	114 Mar 3	120⅜ July 29	106 Feb	115½ Nov
8⅝ 8¾	8¾ 8¾	8⅝ 8¾	*8 8¾	8½ 8½	8¼ 8¼	2,200	Int Mercantile Marine....100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅜ Dec
32½ 33½	32¾ 33⅜	32½ 33¼	31¼ 32⅛	30½ 31¼	30⅛ 31	7,500	Do pref.....100	29⅜ June 25	52¾ Feb 5	26½ Mar	47⅜ Dec
29½ 29⅞	29⅝ 29⅞	29¾ 30⅜	30½ 31⅞	30⅞ 31½	31⅜ 32	106,600	International Nickel (The)..25	24¼ Mar 18	32 July 31	11½ May	27⅛ Dec
*98¾ 99	*98¾ 99	*98¾ 99	*98¾ 99	*98¾ 99	*98¾ 99	------	Do pref.....100	94 Jan 6	99⅝ July 8	75½ May	95 Nov
65¾ 66⅞	64¼ 66	62⅞ 65½	63 65	62¼ 63½	63 64¼	18,100	International Paper.....100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
78 78	*77 78½	*76½ 78½	*76 78	*76 77	76½ 76½	200	Do stamped pref.....100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
*185 195	199¾ 199¾	*184 197	*184 194	184 184	181½ 181¾	400	International Shoe.....No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*116¼ ----	*116½ ----	*116½ 118½	*116½ 116¾	116½ 116¾	*116¼ 116¾	400	Do pref.....100	115¾ July 9	121 June 3	115¼ May	119⅛ Dec
121¾ 122½	122 123	122 124	122½ 126⅜	124¼ 127⅝	123⅛ 126	26,800	Internat Telep & Teleg...100	87½ Apr 3	127⅝ July 30	66 Feb	94 Dec
*21½ 24	21½ 21½	*21½ 22	*21½ 22	22 22	22 22	300	Intertype Corp.....No par	18 July 8	26½ Jan 5	24½ Dec	32½ Mar
*17 18	16¾ 17¼	*16½ 17½	16½ 16½	16½ 16½	16⅝ 16⅝	1,200	Jewel Tea, Inc.....100	16½ July 29	21⅞ Feb 26	16⅜ Apr	23¼ Jan
105¼ 105¼	*105 109	*104 110	*105 110	*105 110	*105 110	100	Do pref.....100	102½ Jan 19	110 Feb 25	78 Mar	106 Dec
19⅞ 20	19⅜ 20⅜	19¾ 20	20 20⅜	19¾ 19⅞	*19⅛ 19⅞	3,400	Jones Bros Tea, Inc, stpd...100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
39⅞ 40¾	40⅜ 41	40 40⅞	39⅝ 40⅞	39⅝ 40	39½ 39⅞	7,100	Jordan Motor Car.....No par	38½ July 23	59½ Mar 3	21¾ May	52⅝ Dec
*30⅞ 31	30½ 31⅝	*31¼ 32	31 31⅜	30½ 30½	30½ 30⅞	2,300	Kayser (J) Co v t c.....No par	18¾ Mar 17	90½ June 12	16¼ Aug	38⅜ Jan
93¼ 93¼	*93½ 96	*93 95	*93 95	*93 95	*93 95	100	Do 1st pref.....No par	83 Mar 30	100¼ June 2	77 Aug	102½ Feb
19¾ 20	19⅝ 20	19¾ 20	19½ 19¾	18½ 19¼	17⅞ 18⅜	8,700	Kelly-Springfield Tire.....25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
*67½ 69	67½ 69	*65 70	*64½ 68½	64½ 64½	*61 67	400	Do 8% pref.....100	41 Mar 25	74 July 3	33 June	88 Jan
*65 70	*65 70	*65 70	*---- 69½	*55 68½	*56 66	------	Do 6% pref.....100	43 Mar 25	72 July 3	40 June	78½ Jan
*88 90	*90 92	92 92	*90 97	*90 91	90 90	400	Kelsey Wheel, Inc.....100	88 Mar 26	104½ May 12	76 May	104 Dec
53⅝ 53⅞	53¼ 53⅝	53⅜ 53⅝	53 54	53 53½	53⅜ 53⅞	68,300	Kennecott Copper.....No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec

● Bid and asked prices; no sales on this day. s Ex-dividend. z Par value changed from $100 to $50 and prices on that basis be inning June 3. a Ex-rights.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25.	Monday, July 27.	Tuesday, July 28.	Wednesday July 29.	Thursday, July 30.	Friday, July 31.			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
*3 3⅛	*3 3⅛	2⅞ 3	2⅞ 3	2⅝ 2¾	2⅝ 2⅝	3,900	Keystone Tire & Rubb..No par	1⅞ Jan 9	3½ July 16	1⅛ Oct	4⅜ Jan
*81⅛ 84	81¼ 81¼	82 83	82 84	81½ 82	*81 82½	3,100	Kinney Co..No par	74 Mar 25	87⅜ May 25	52¼ May	86¼ Dec
*469¾ 490	*480 495	*485 495	490 490	*475 495	*480 495	150	Kresge (S S) Co..100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
*363¼ 381⅜	38 38⅛	38 38	37 37⅞	36½ 36½	36⅛ 36½	1,300	Kresge Dept Stores..No par	31½ Jan 21	45¾ Jan 7	42⅛ Nov	62⅞ June
*150 155	*140 155	*140 160	151 166	161 166	161½ 164	1,800	Laclede Gas L (St Louis)..100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
16⅛ 16⅛	*16 16⅛	16⅛ 17½	17¼ 17¾	16 17⅛	16½ 16¾	7,700	Lee Rubber & Tire..No par	11⅝ Feb 20	18 July 1	8 May	17⅛ Jan
67¾ 67¾	67⅛ 67¾	66½ 67	66⅝ 66⅝	66¼ 66½	65½ 66¾	2,400	Liggett & Myers Tob new..25	57 Mar 25	71½ Feb 6	50 Mar	68⅜ Dec
*118 122	*118 122½	*118 122	*118 122	*118 122	121 121	100	Do pref..100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
66⅝ 66¾	66½ 67	66⅛ 67	65⅞ 66¼	64⅞ 64½	64⅞ 64¾	2,300	Lima Loc Wks..No par	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
62½ 63	63 63⅛	63¼ 63¼	64 64½	64⅛ 64½	64¼ 64¾	2,300	Loew's Incorporated..No par	60 June 23	74⅜ Jan 14	56 June	71 De
30½ 31⅛	30½ 31⅜	30¼ 31⅜	30 30⅞	29⅝ 31¼	31 31⅝	31,300	Loew's Incorporated..No par	22 Feb 17	31⅜ July 31	15⅛ June	25 De
*71⅞ 73	73¼ 77⅛	75⅝ 73¼	75⅜ 73¼	71⅞ 71⅞	71⅞ 75⅜	3,800	Loft Incorporated..No par	6 Jan 28	9⅛ Apr 6	5⅛ Apr	8¾ Jan
*90 92	*90 90½	*90 92	90½ 92½	90¼ 92½	89 90	1,500	Loose-Wiles Biscuit..100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
35¼ 35⅜	34⅝ 35¼	35 35¼	34½ 35	34 34	34¼ 34¼	3,600	Lorillard..25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
113½ 113½	*114 116	*114 116	*112 116	*112 116	*112 116	100	Do pref..100	108⅛ Feb 27	115 July 18	112 Nov	117 Feb
17⅛ 17¼	17 17⅜	17 17⅛	16½ 17	16 16⅝	15⅛ 16	17,200	Louisiana Oil temp ctfs..No par	14⅝ Mar 31	23¾ Feb 3	--- ---	--- ---
34⅞ 34⅞	34⅜ 35	34¾ 35	34 34⅜	33½ 34	33¼ 33½	3,300	Ludlum Steel..No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*126⅛ 127¼	*126⅛ 127¼	*127 127¼	127¼ 127½	*127¼ 127¾	*127¼ 127¾	200	Mackay Companies..100	114 Mar 20	129¾ June 25	107 Jan	119 Aug
201½ 203	200¼ 204⅛	a185 204	183 187	181 184¾	178 181¾	53,600	Mack Trucks, Inc..No par	117 Jan 16	204⅛ July 27	75¾ Apr	118⅞ Dec
*110⅛ 111	110⅛ 110⅛	110 110	110½ 111	*110½ 111¼	*110 111	600	Do 1st pref..100	104 Jan 27	111½ June 10	95½ Jan	107¼ Dec
*104½ 107	*104⅛ 106	105¼ 105¼	*106 106¾	106½ 106½	106 106	300	Do 2d pref..100	99 Jan 2	106½ July 30	87 Apr	101¼ Dec
89 93	91½ 94⅛	92 92	91½ 91½	89 89	88 89	8,300	Macy (R H) & Co, Inc..No par	69½ Jan 3	94⅛ July 27	59 May	71½ Dec
41⅛ 42	41⅜ 42	41½ 42	41⅛ 41⅜	41 41⅛	41 41¼	7,700	Magma Copper..No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
27 27	27¼ 27⅞	27⅝ 28½	27⅜ 28¼	27¼ 27½	26⅜ 27⅜	10,700	Mallinson (H R) & Co..No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*51½ 52½	*51½ 52½	51⅜ 51⅜	51¼ 51¼	51⅜ 52	51¼ 51¼	500	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49⅜ July
*26¼ 27¾	26⅜ 26⅜	26⅝ 26⅝	26⅜ 26⅜	*26⅜ 27¾	27 27¼	1,100	Manhattan Shirt..25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
*40½ 41½	40 40	41½ 41½	40 40½	40 40	37 39⅜	2,600	Manila Electric Corp..No par	28½ Mar 5	49½ Apr 24	23¾ Dec	31½ Dec
25½ 25⅝	*25⅝ 26	25½ 25⅞	25¼ 25½	25¼ 25¼	25 25¼	4,400	Maracaibo Oil Expl..No par	25 July 31	35½ Jan 31	24⅝ Oct	37½ Jan
45⅜ 45⅞	45⅝ 46⅞	46⅜ 47⅜	46½ 47¼	45½ 46⅜	44⅜ 45⅞	168,900	Marland Oil..10	32⅝ Mar 30	47⅜ July 28	29 May	42 Feb
23¾ 23¾	23⅝ 24	23½ 23⅝	23 23½	22⅛ 22¾	22⅛ 22½	2,900	Marlin-Rockwell..No par	10⅜ Mar 13	24⅝ July 20	8 Jan	17¾ Mar
23 24	21⅞ 22½	21½ 22	21½ 21¾	21⅝ 21⅞	20½ 21½	4,200	Martin-Parry Corp..No par	21½ July 28	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
*78 80	80 80	78 78¼	*77 78	*75 78	*75 78	900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84½ June 12	29⅝ May	58¾ Dec
k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	------	Maxwell Motor Class A..100	74⅝ Jan 27	121½ June 3	38 Apr	84⅛ Dec
k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	k---- ----	------	Maxwell Motor Class B No par	33¼ Jan 27	127½ June 3	10⅛ Apr	39²¼ Dec
*115 117	115½ 116¾	115½ 116	116 116¼	117 118	118½ 118½	1,600	A certificates	107½ May 6	118⅛ June 26	--- ---	--- ---
110¾ 114½	114½ 119⅜	117¼ 119½	116 117⅜	115 117⅞	116 119	38,800	B certificates	77½ Apr 24	121⅞ June 16	--- ---	--- ---
*116½ 117	117⅝ 121	119¾ 121	117 118⅞	116⅝ 117⅜	118 119¾	20,600	May Department Stores..50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
*93½ 94⅞	93 93⅝	92½ 92½	*92¼ 92¾	92 92¼	92 92	1,000	McCrory Stores Class B No par	79 Mar 17	98¾ July 7	86 Oct	106¾ July
*18⅜ 18⅝	*18¾ 19	18¾ 19	*18¾ 19	18⅝ 18⅝	x18⅜ 18⅜	800	McIntyre Porcupine Mines..5	16 Jan 2	19 July 21	14⅝ Dec	18¼ Jan
115 115	114⅜ 115	115 115	115 115	115 115	115 115	1,350	Metro Edison Power pf..No par	97½ Apr 21	115⅛ July 23	90¼ Apr	101 Dec
20¾ 20¾	*20 20¾	*20 20½	20 20	*20¼ 20½	20⅛ 20¼	400	Metro-Goldwyn Pictures pf..27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
14 14⅛	13¾ 14⅛	13 13⅞	12⅝ 13⅛	12⅝ 13	12½ 13	8,000	Mexican Seaboard Oil..No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
10 10⅜	10⅛ 10¾	10½ 10¾	10½ 10¾	10⅜ 10¾	*10 10⅛	6,900	Miami Copper..5	8 May 12	24¾ Jan 13	20 May	25 Apr
32 32⅝	31¾ 32½	31⅞ 32⅞	31⅛ 32½	30⅝ 31½	30¼ 31⅜	31,600	Mid-Continent Petro..No par	26⅛ Apr 17	36⅛ June 8	--- ---	--- ---
2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	8,200	Middle States Oil Corp..10	5⅜ Apr 16	8¼ June 6	1 Aug	6⅞ Jan
122¼ 124⅛	125 129	127 130	128 128	127½ 128¼	127 128	6,000	Midland Steel Prod pref..100	96 Jan 2	130 July 28	91½ June	98 Nov
84 84½	84¼ 86	84¾ 87	84 85½	83¼ 85½	83 85	42,500	Montana Power..100	64 Apr 17	89¼ July 16	61¼ June	74¾ Dec
67⅞ 68¾	68 72⅜	70 73	67¾ 70¼	67 68⅞	66⅞ 68½	196,100	Montg Ward & Co Ill corp..10	41 Mar 30	73 July 28	21¾ May	48⅛ Dec
31½ 32	32 32½	30 32	30½ 33	32⅞ 33¾	32 32½	30,200	Moon Motors..No par	22¾ Mar 19	35 July 7	17½ Oct	27½ Feb
7⅞ 8	7¾ 8	8 8⅜	8⅛ 8½	8⅛ 8½	8⅛ 8¼	28,600	Mother Lode Coalition..No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
32⅜ 33	32½ 33	30¾ 32½	31¾ 33	31½ 32	31⅛ 31½	21,800	Motor Wheel..No par	18 Apr 9	35 June 29	--- ---	--- ---
14⅞ 15½	*8 13½	15⅛ 15⅛	15 15	15 15	*12 17	600	Mullins Body Corp..No par	14⅜ Feb 2	21⅛ Feb 20	9 Mar	18¼ Dec
*34⅞ 35	35 35	34⅞ 34⅞	34½ 34½	34½ 34½	*33 35	500	Munsingwear Co..No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
*409 425	*410 430	*410 424	423 423	410½ 420	410 410	800	Nash Motors Co..No par	193½ Jan 5	448 May 4	96⅛ Apr	204 Dec
*104¾ 105⅛	*104¾ 105⅛	104¾ 104¾	104¾ 104¾	104¾ 104¾	104⅜ 105	1,100	Do pref..100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
9⅝ 10⅜	9⅞ 9⅞	9⅛ 9⅞	8⅝ 9½	9⅛ 9¼	*8½ 9⅛	6,500	National Acme stamped..10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
70¾ 71½	70¼ 71½	71¼ 71⅜	70¼ 71¼	70½ 71	70⅛ 71	4,300	National Biscuit..25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*125¼ 128	*125 128	*125 128	*126 128	*126 128	126 126	300	Do pref..100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
*70 70⅝	69½ 70½	68¼ 68⅞	69 69	68 68⅛	68 68½	2,100	National Cloak & Suit..100	65⅛ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	------	Do pref..100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
55⅝ 55⅞	56 57¼	56¼ 57½	56⅜ 57	56⅜ 57	56¼ 56½	8,700	Nat Dairy Prod tem ctfs No par	42 Jan 2	58⅞ May 25	30⅛ Apr	44¼ Dec
*41¾ 42½	*41¾ 42¼	42 42½	41¾ 42	41⅛ 42	*41 42	1,400	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97⅛ 97½	*97 97½	*97 97½	*97⅛ 97⅜	97 97⅛	*97 97⅜	300	Do pref..100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
34⅝ 35⅜	35 35½	34⅜ 35⅝	34¼ 34¾	34¼ 35⅛	34⅜ 35⅜	10,700	Nat Distill Products..No par	30 Apr 9	37¼ May 27	--- ---	--- ---
67¾ 67¾	67⅝ 68¼	68 69⅞	67¼ 67½	68¼ 68½	67¼ 67¼	2,900	Nat Distil Prod pf tem ctf No par	52½ Jan 8	70 July 20	30½ Aug	54 Dec
*31½ 32¼	32⅛ 32⅞	32½ 33¼	32½ 32⅞	32⅛ 32⅝	32 32⅛	5,100	Nat Enam & Stamping..100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
*83 87	*86 87	86½ 86½	86¾ 87	*85 88	*85 88	400	Do pref..100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
*150 152	*150 153	151 153¼	150 151	149¼ 150¼	149 150	2,700	National Lead..100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*118 119½	118 118	*116⅞ 118	*116⅞ 118	*116¼ 118	*116¼ 118	100	Do pref..100	116 Jan 5	118 Mar 4	111½ May	118 Sept
58⅞ 59½	59½ 59½	59½ 60¼	60 60	60 60	58⅝ 58¾	2,900	National Supply..50	58⅜ July 31	71 Jan 29	54½ Oct	72½ Feb
13½ 13½	13½ 13⅝	13¼ 13⅞	13⅛ 13¼	13 13⅛	13⅛ 13⅛	3,800	Nevada Consol Copper..... 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
49⅞ 50⅛	49⅝ 50	49⅞ 51⅞	49¾ 51½	49¼ 50	49 49	7,500	NY Air Brake tem ctfs..No par	42¾ May 1	56⅛ Jan 3	36⅛ Apr	57 Dec
*53 56	*55 55¼	55 55⅛	55 55⅜	*54 56	55¼ 55½	900	Do Class A..... No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
44⅜ 44⅝	44 44½	43⅛ 44½	42¾ 43¾	42¾ 43⅜	44⅞ 49¼	19,700	N Y Canners temp ctfs..No par	31¾ Mar 30	49¼ July 31	32 une	37 Dec
25 25	*25 ----	*25 26	26 26	26 26¼	26½ 26⅝	1,000	New York Dock..100	18 Mar 24	31⅛ Apr 14	19 Jan	37⅛ May
*66 67¼	*66 67½	*66 66¾	66 66	65¼ 65¼	*65 67	500	Do pref..100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
*72 ----	*72 77	*72 77	*72 77	62 77	*62 77	------	Niagara Falls Power..No par	45⅛ Jan 5	77 July 22	42 Sept	47 May
*28⅛ 28¼	28¼ 28¼	28¼ 28¼	28¼ 28¼	*28⅜ 28½	*28⅛ 28½	1,000	Do pref new..25	28 Jan 5	29 Jan 12	27 June	29 Sept
57½ 57⅞	57⅜ 59¾	58½ 60¾	58 59¾	57⅜ 58½	57 58	118,200	North American Co..... 10	41⅛ Jan 5	60¾ July 29	22 Jan	45 Dec
*49¼ 49¾	49⅛ 49¾	49⅝ 49¾	49¾ 49¾	49¾ 49¾	49¾ 49¾	1,600	Do pref..... 50	46⅝ Jan 2	50⅛ June 2	43⅞ Jan	50¼ July
*9½ 10	*9¾ 10	*9¾ 10	*9½ 10	*9½ 10	*9¾ 10	------	Nunnally Co (The)..... No par	8 Jan 16	10¼ Jan 30	7 Apr	9½ Dec
*7 7⅝	*7 7⅝	7⅛ 7⅛	*7 7⅝	*7 7⅝	7 7	500	Ontario Silver Min new No par	5½ Jan 22	7½ June 5	4¾ Mar	8⅜ Oct
*27 28	*27 28	27 27	*25 29⅛	28 29⅛	*29½ 34	600	Onyx Hosiery..... No par	18⅜ Jan 6	29⅛ July 30	18 May	30 Jan
*28 29	28⅛ 28½	28½ 28¾	29½ 30½	29½ 32⅞	31 32½	29,600	Orpheum Circuit, Inc..... 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*127 130	*127½ 133	*129 132	128 131	131 132¾	130 130½	2,700	Otis Elevator (k)..... 50	87⅝ Feb 27	135 July 20	68⅝ June	92 Dec
13⅛ 13⅛	13¼ 13¼	13⅛ 14¼	13⅝ 14½	13¼ 13⅞	13⅛ 13½	32,200	Otis Steel..... No par	8 Mar 18	14½ July 29	6¼ Nov	11⅞ Jan
76 77¼	77 78	78 84	83 88	82 83	82½ 82½	7,000	Do pref..... 100	50¼ Mar 18	88 July 29	44 Oct	74⅜ Mar
55½ 55⅝	55 55¾	54¾ 55⅝	54¾ 55⅝	54¾ 55	54⅝ 55¼	14,900	Owens Bottle..... 25	42¾ Mar 17	56⅞ July 23	39¼ May	47¼ Jan
*114 115¼	114¾ 114¾	113¾ 114	115½ 118½	116 118	115½ 115½	7,000	Pacific Gas & Electric..... 100	102½ Jan 5	118½ July 29	90⅛ Jan	105 Dec
*10⅜ 11	*10⅜ 11	*10⅜ 11	*10⅜ 11	*10⅜ 11	*10⅜ 11	------	Pacific Mail Steamship..... 5	5½ Apr 18	11 May 26	7 Apr	10¾ Jan
56¾ 57⅜	56⅞ 57⅜	56¾ 57½	56½ 56⅞	56 56⅜	55⅛ 56	31,000	Pacific Oil..... No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
35⅛ 35¾	35¼ 36⅜	35 36⅞	35⅛ 36¼	34⅝ 35⅜	34 35¼	46,500	Packard Motor Car..... 10	15 Jan 16	38⅜ July 8	9⅞ May	16⅛ Dec
*110⅝ 112	*110⅝ 111⅞	*110⅝ 111⅞	110¾ 110¾	*110⅝ 111⅝	*110⅝ 111⅝	100	Do pref..... 100	102¼ Jan 6	112⅛ May 26	89½ Apr	102¼ Dec
19 20	19⅝ 20	19½ 19¾	19 19¼	19 20⅝	20⅛ 20⅞	10,300	Paige Det Motor Car..No par	17⅜ May 6	23½ July 8	--- ---	--- ---
70½ 73½	67¾ 72¼	69½ 71½	69¾ 71⅜	70⅞ 71⅜	70 70¾	29,100	Pan-Amer Petr & Trans..... 50	64 Jan 8	83⅞ Mar 3	44¼ Feb	65 Dec
70 73	68⅝ 71⅞	69⅛ 71⅝	69⅝ 71⅜	70⅜ 71¾	70 70¾	176,600	Do Class B..... 50	63⅜ Jan 8	84½ Mar 3	41¼ Feb	64⅝ Dec
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	3⅜ 3⅜	3⅜ 3⅜	200	Panhandle Prod & Ref..No par	3 Jan 6	5⅝ Feb 26	1½ Sept	4⅛ Jan
1⅝ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	200	Parish & Bing stamped..No par	1½ Jan 12	1⅞ Feb 11	¾ July	1⅜ Dec
29¼ 29¼	28⅜ 28½	28½ 29¼	28½ 28½	28¼ 28½	28¼ 28½	2,600	Park & Tilford tem ctfs..No par	26½ May 9	35½ Jan 10	24 Sept	35⅜ Dec
*25⅜ 26	23 23½	23½ 23½	23 23¼	22⅞ 22⅞	*22⅞ 23	700	Penick & Ford..... No par	21½ May 28	28 Apr 14	--- ---	--- ---
*14½ 14⅜	13⅝ 14⅛	*13½ 14⅜	13⅜ 13½	*13 14⅜	*13 14⅜	1,300	Penn Coal & Coke..... 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1½ 1½	1⅜ 1½	1¼ 1½	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	9,300	Penn-Seaboard St'l vtc No par	1¼ Mar 31	3 Jan 9	1⅛ Oct	4¼ Jan
117 117	117 117⅜	116½ 117	116¼ 117	116¼ 116½	116½ 116¾	3,100	People's G L & C (Chic)..... 100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
59¾ 60¼	59¾ 60⅜	59¾ 60⅜	58½ 58½	58¾ 58⅞	58¼ 58¾	4,900	Philadelphia Co (Pittsb)..... 50	51½ Mar 18	61⅜ June 27	42⅞ May	57½ Dec
*49 49½	*49 49½	*49 49½	*48¾ 49½	49 49	*48¾ 49¼	100	Do pref..... 50	45½ Jan 5	49 July 17	42¼ Jan	47 Jan
40⅞ 41¼	40¼ 40¾	40 40⅜	39⅜ 40⅛	39¾ 40	39⅜ 40	5,300	Phila & Read C & I ...No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*40 42	*40 41	*40 41	*39 41	*39½ 40½	*39 40½	------	Certificates of int..... No par	38 July 11	50½ Jan 23	35 Mar	52⅝ July
65 65	*65 69¾	64⅜ 64¾	*63 64⅜	62 63	64 64	1,500	Phillips-Jones Corp..... No par	52 July 13	90⅛ Jan 12	44 May	88 July
22½ 23⅞	21⅞ 23⅜	19½ 22⅞	19¼ 20⅞	19¼ 19⅞	19⅝ 20¼	27,000	Phillip Morris & Co, Ltd..... 10	12¾ Mar 19	23⅞ July 25	11 July	23¾ Jan
43⅝ 44⅛	43¾ 44⅞	43¾ 44⅝	43½ 44	43¼ 43⅝	42⅜ 43⅜	56,500	Phillips Petroleum..... No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
33 34⅜	33⅞ 35⅜	31⅝ 34½	31¼ 32¾	30½ 32	29⅝ 31½	141,300	Pierce-Arrow Mot Car..No par	10⅞ Mar 30	36¼ July 10	6⅛ May	16 Dec
81⅝ 84	83 84¼	81½ 84	78 81½	80½ 81⅛	78⅛ 81	23,100	Do pref..... 100	43 Mar 24	86 June 18	18⅛ May	54 Dec
*165 180	*165 179	170 170	*150 170	*150 170	153 153	200	Do prior pref..... No par	85 Mar 18	179½ July 7	59½ June	95 Dec
1⅜ 1⅞	1¾ 1¾	1¾ 1¾	1¾ 1⅞	1⅞ 1⅞	1¾ 1¾	3,000	Pierce Oil Corporation..... 25	1¾ Jan 2	3½ Feb 5	1½ Apr	4½ Jan
*33 37	*30¼ 31½	*32 35½	32⅛ 32⅛	*30 32	*30 35½	100	Do pref..... 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
6⅛ 6½	6⅛ 6⅝	6¼ 6⅝	6¼ 6½	6 6¼	6 6¼	11,700	Pierce Petrol'm tem ctfs..No par	5¾ Jan 2	8¼ Feb 5	4⅝ Oct	5¾ Dec
45⅛ 45⅛	*43½ 46	*43½ 46	*43½ 46	45 45	*44 45	400	Pittsburgh Coal of Pa..... 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
86 86	*85⅞ 87	*85½ 87	*85½ 87	*85½ 87	85½ 85½	300	Do pref..... 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
98¼ 98¼	*97¾ 98½	*97¾ 98½	*97¾ 98½	98¼ 98¼	*97¾ 98½	200	Pittsburgh Steel pref..... 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*36 39	*36⅛ 39	*36 39	*36⅛ 39	*36 39	*36⅛ 38½	------	Pitts Term Coal..... 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*81 83	*82 83	82½ 83½	*82 84	84 84	*83½ 85	700	Do pref..... 100	79 July 10	88 Jan 6	83 Dec	87¾ Dec
*14½ 15	14⅞ 15	14⅞ 15	*14¾ 15	14¾ 14⅞	*14 14⅝	1,300	Pittsburgh Utilities pref..... 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14 15	*14 15	*14 15	*14 14¾	14⅝ 14⅝	*14 14⅝	100	Do pref certificates..... 10	12¾ Mar 20	16 June 26	11⅜ Feb	16½ Dec
*118⅛ 118½	118 121	121½ 122⅞	118½ 121⅞	118¾ 119¼	117½ 118	5,100	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	122⅞ July 28	48⅛ Apr	103½ Dec
50¾ 51¼	51 51	50¼ 51⅜	*50⅛ 51⅜	50 50	50 50	1,600	Pressed Steel Car..... 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*78 78½	77 77⅛	77 77	*77 79	*77 79	*76½ 79	800	Do pref..... 100	76½ July 9	92⅛ Jan 3	67 Aug	90 Feb
*17½ 18½	18¼ 18¼	17⅝ 18¼	17½ 17⅝	17⅝ 17⅝	17¼ 17⅝	2,000	Producers & Refiners Corp. 50	17¼ July 31	32⅝ Feb 3	22¾ Apr	43½ Jan
72⅛ 72¾	72⅜ 78	76¼ 78⅞	75¼ 77¼	76 76⅞	74¾ 76⅝	74,200	PubServCorp of NJ new No par	62⅝ Mar 30	78⅞ July 28	39 Mar	70 Dec
101 101	*101 102	102 102	*101½ 102	102 102	*101½ 103	400	Do 7% pref..... 100	99 Jan 7	102½ June 3	96½ Mar	101⅛ Dec
*114 115	*114 115	*114 115	*114½ 115	115 115	*114 115	100	Do 8% pref..... 100	108⅝ Apr 1	115¼ July 21	99¼ Apr	115 Dec
139¾ 140	139⅞ 140½	140¼ 141½	139⅜ 140	139½ 140	z137 138	5,100	Pullman Company..... 100	129 Mar 30	151¾ Jan 3	113½ Apr	151⅝ Dec
35 35¼	34⅞ 36	35 35¾	34⅞ 35⅜	35 35⅜	34½ 35	6,000	Punta Alegre Sugar..... 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅝ Mar
28⅞ 28⅞	*28¾ 28⅞	28⅝ 28⅞	28½ 28⅝	28⅛ 28⅜	27¾ 28⅛	15,700	Pure Oil (The)..... 25	25⅜ Apr 17	33¾ Feb 4	20 June	30¼ Dec
*106½ 108	*107 107¾	*106½ 108	107½ 107½	*106½ 108	*106½ 108	100	Do 8% pref..... 100	102½ Jan 5	108 July 20	92 Jan	105¼ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. s Ex-rights. k Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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. | | |

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Price Friday July 31. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	100$^{23}_{32}$	Sale	100$^{22}_{32}$	102	400	100$^{17}_{32}$	102
Conv 4% of 1932-47	J D	100$^{16}_{32}$	----	102$^{17}_{32}$	J'ne'25	----	101$^{31}_{32}$	0217^{32}
Conv 4¼% of 1932-47	J D	101$^{26}_{32}$	Sale	101$^{27}_{32}$	102$^{13}_{32}$	149	101$^{10}_{32}$	036^{32}
2d conv 4¼% of 1932-47	J D	101$^{23}_{32}$	103	102$^{22}_{32}$	June'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100	100$^{16}_{32}$	100$^{8}_{32}$	100$^{8}_{32}$	3	100	01$^{23}_{32}$
Conv 4¼% of 1927-1942	M N	100$^{26}_{32}$	Sale	100$^{27}_{32}$	101$^{4}_{32}$	1210	100$^{20}_{32}$	011$^{29}_{32}$
Third Liberty Loan—								
4¼% of 1928	M S	101$^{14}_{32}$	Sale	101$^{12}_{32}$	101$^{22}_{32}$	1834	101$^{1}_{32}$	02$^{1}_{32}$
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102$^{4}_{32}$	Sale	102	102$^{16}_{32}$	1952	101$^{14}_{32}$	031$^{0}_{32}$
Treasury 4¼s 1947-1952	A O	106$^{12}_{32}$	Sale	106$^{4}_{32}$	106$^{26}_{32}$	71	104$^{12}_{32}$	081$^{2}_{32}$
Treasury 4s 1944-1954	J D	102$^{29}_{32}$	Sale	102$^{24}_{32}$	103$^{11}_{32}$	410	100$^{14}_{32}$	041$^{4}_{32}$
State and City Securities.								
N Y City—4½s Corp stock 1960	M S	100$^{5}_{8}$	Sale	100$^{5}_{8}$	101	14	100$^{5}_{8}$	101$^{1}_{2}$
4½s Corporate stock 1964	M S	102$^{7}_{8}$	103$^{5}_{8}$	103$^{7}_{8}$	July'25	----	101$^{1}_{4}$	103$^{7}_{8}$
4½s Corporate stock 1972	A O	103$^{1}_{8}$	103$^{3}_{4}$	103$^{1}_{4}$	May'25	----	102	103$^{1}_{4}$
4½s Corporate stock 1966	A O	102$^{7}_{8}$	103$^{3}_{4}$	102$^{3}_{8}$	Apr'25	----	101$^{1}_{4}$	102$^{3}_{8}$
4½s Corporate stock 1971	J D	107$^{1}_{2}$	108$^{3}_{8}$	108$^{1}_{2}$	July'25	----	106$^{7}_{8}$	108$^{1}_{2}$
4½s Corporate stock July 1967	J J	107$^{3}_{8}$	108	107$^{7}_{8}$	May'25	----	105$^{7}_{8}$	107$^{7}_{8}$
4½s Corporate stock 1965	J D	107$^{3}_{8}$	108	108	June'25	----	106$^{1}_{2}$	108
4½s Corporate stock 1963	M S	107	Sale	107	107	1	105$^{3}_{8}$	108
4% Corporate stock 1959	M N	99$^{3}_{8}$	100	100	100	1	98	100$^{1}_{4}$
Registered	M N	----	----	99$^{5}_{8}$	July'25	----	98$^{1}_{4}$	99$^{3}_{8}$
4% Corporate stock 1958	M N	99$^{3}_{8}$	100	100	July'25	----	98$^{3}_{8}$	100$^{1}_{4}$
4% Corporate stock 1957	M N	99$^{3}_{8}$	100	100$^{1}_{8}$	June'25	----	98	100$^{1}_{8}$
4% Corporate stock 1956	M N	99$^{1}_{8}$	99$^{5}_{8}$	99$^{7}_{8}$	June'25	----	98$^{1}_{8}$	100
Registered	M N	----	----	98$^{1}_{4}$	Feb'25	----	97$^{7}_{8}$	100
4% Corporate stock 1955	M N	99$^{1}_{8}$	99$^{5}_{8}$	98$^{3}_{4}$	Mar'25	----	98$^{3}_{8}$	100
Registered	M N	----	----	100	June'25	----	98$^{3}_{8}$	100
4½% Corporate stock 1957	M N	106$^{1}_{2}$	107$^{1}_{8}$	107	107	11	106$^{8}_{8}$	107$^{8}_{8}$
4½% Corporate stock 1957	M N	106$^{1}_{2}$	107$^{1}_{8}$	107$^{5}_{8}$	July'25	----	105$^{1}_{8}$	107$^{5}_{8}$
3½% Corporate stk. May 1954	M N	89$^{5}_{8}$	91	89$^{1}_{2}$	93	20	89$^{1}_{2}$	90$^{7}_{8}$
3½% Corporate stk. Nov 1954	M N	89$^{5}_{8}$	90	90$^{5}_{8}$	July'25	----	90	91
New York State Canal Im-4s 1961	J J	----	----	103$^{3}_{4}$	July'25	----	102$^{8}_{8}$	103$^{4}_{4}$
4s Canal	J J	----	----	101$^{1}_{8}$	Mar'25	----	101$^{1}_{8}$	102
4½s Canal Impt	J J	----	----	114$^{1}_{4}$	May'25	----	112$^{3}_{4}$	114$^{1}_{4}$
4s Highway Impt register'd	1958	----	----	102$^{7}_{8}$	102$^{7}_{8}$	3	102$^{7}_{8}$	103
Highway Improv't 4½s	1963 M S	----	----	114	July'25	----	111$^{3}_{4}$	114
Virginia 2-3s	1991 J J	----	----	76$^{1}_{2}$	Feb'25	----	76$^{1}_{2}$	76$^{1}_{2}$
Foreign Government.								
Argentine (Govt) 7s	1927 F A	102$^{5}_{8}$	Sale	102$^{5}_{8}$	103	41	101$^{3}_{4}$	103$^{1}_{4}$
Argentine Treasury 5s £	1945 M S	86$^{3}_{4}$	87$^{1}_{2}$	87	87$^{3}_{8}$	6	81$^{1}_{2}$	88$^{1}_{4}$
Sinking fund 6s Ser A	1957 M S	96	Sale	95$^{7}_{8}$	96$^{1}_{2}$	145	95	97$^{1}_{2}$
Extl 6s ser B temp. Dec	1958 J D	96	Sale	95$^{1}_{2}$	96$^{1}_{4}$	218	94$^{3}_{4}$	97
8 f 6s of 1925 temp	1959 J D	95$^{5}_{8}$	Sale	95$^{5}_{8}$	96$^{5}_{8}$	504	95$^{3}_{4}$	96$^{3}_{4}$
Australia 5s w i	July 15 1955 J J	99$^{1}_{2}$	Sale	99	99$^{3}_{8}$	809	99$^{1}_{2}$	99$^{5}_{8}$
Austrian (Govt) s f 7s	1943 J D	99	Sale	99	99$^{3}_{8}$	114	93$^{1}_{8}$	100
Belgium 25-yr ext s f 7½s g	1945 J D	108$^{3}_{4}$	Sale	108$^{1}_{2}$	109$^{1}_{4}$	157	107	110$^{1}_{4}$
20-year s f 8s	1941 F A	106$^{7}_{8}$	Sale	106$^{7}_{8}$	107$^{1}_{2}$	36	106$^{3}_{8}$	109$^{3}_{8}$
25-yr ext 6½s interim rcts	1949 M S	90$^{3}_{4}$	Sale	90$^{3}_{4}$	92$^{7}_{8}$	99	90$^{3}_{4}$	96
Extl s f 6s inter rcts	1955 J J	85$^{1}_{8}$	Sale	85$^{1}_{8}$	86$^{1}_{4}$	162	83$^{5}_{8}$	88$^{1}_{4}$
Extl s f 7s int ctfs	1955 J D	98	Sale	98	98$^{1}_{8}$	212	97$^{7}_{8}$	98$^{1}_{2}$
Bergen (Norway) s f 8s	1945 M N	113$^{1}_{4}$	Sale	113$^{1}_{4}$	113$^{7}_{8}$	22	108$^{1}_{8}$	115$^{1}_{4}$
25-year sinking fund 6s	A O	97$^{5}_{8}$	97$^{7}_{8}$	97$^{5}_{8}$	97$^{3}_{4}$	7	95	99$^{1}_{4}$
Berne (City of) s f 8s	1945 M N	109$^{1}_{4}$	Sale	109	109$^{1}_{4}$	21	108	111$^{1}_{2}$
Bogota (City) ext'l s f 8s	1945 A O	94$^{5}_{8}$	Sale	94$^{1}_{2}$	94$^{3}_{4}$	22	94	96$^{1}_{2}$
Bolivia (Republic of) 8s	1947 M N	95$^{7}_{8}$	Sale	95$^{3}_{4}$	96	168	92$^{3}_{8}$	97
Bordeaux (City of) 15-yr 6s	1934 M N	83$^{3}_{4}$	Sale	83$^{5}_{8}$	84$^{1}_{4}$	32	80	86
Brazil U S, external 8s	1941 J D	97$^{5}_{8}$	Sale	97$^{5}_{8}$	98$^{1}_{2}$	102	95$^{1}_{8}$	99
7s (Central Ry)	1952 J D	82$^{1}_{4}$	Sale	82$^{1}_{8}$	82$^{7}_{8}$	37	80$^{1}_{4}$	84$^{3}_{4}$
7½s (coffee secur) £ (flat)	1952 A O	106$^{1}_{4}$	107	106$^{3}_{8}$	106$^{7}_{8}$	7	103$^{1}_{2}$	107$^{1}_{2}$
Buenos Aires (City) ex.1 6½s	1955 J J	97$^{1}_{4}$	Sale	97$^{1}_{4}$	98	28	95$^{1}_{2}$	99$^{1}_{4}$
Canada (Dominion of) g 5s	1926 A O	100$^{1}_{2}$	100$^{3}_{4}$	100$^{5}_{8}$	101	25	100$^{1}_{2}$	102$^{3}_{4}$
5s	1931 A O	102	102$^{3}_{8}$	102	102$^{7}_{8}$	81	101$^{1}_{2}$	103$^{1}_{2}$
10-year 5½s	1929 F A	102$^{1}_{4}$	Sale	102$^{1}_{4}$	102$^{1}_{2}$	89	102	103$^{3}_{4}$
5s	1952 M N	102$^{1}_{8}$	Sale	102$^{1}_{8}$	102$^{5}_{8}$	163	101$^{3}_{8}$	105
Carlsbad (City) s f 8s	1954 J J	98$^{1}_{2}$	99	98$^{1}_{2}$	98$^{3}_{4}$	4	96	99
Chile (Republic) extl s f 8s	1941 F A	108$^{5}_{8}$	Sale	108$^{1}_{8}$	108$^{3}_{4}$	14	106$^{1}_{4}$	109$^{1}_{4}$
External 5-year s f 8s	1926 A O	102$^{1}_{8}$	Sale	102$^{1}_{2}$	102$^{5}_{8}$	13	102	103$^{3}_{4}$
20-year extl 7s	1942 M N	100$^{1}_{4}$	Sale	100$^{1}_{4}$	101	48	98$^{3}_{4}$	103
25-year s f 8s	1946 M N	107$^{3}_{8}$	Sale	107$^{3}_{4}$	108$^{1}_{2}$	33	106$^{1}_{4}$	109$^{1}_{2}$
Chinese (Hukuang Ry) 5s	1951 J D	41$^{1}_{4}$	41$^{1}_{2}$	41$^{3}_{4}$	42	14	40$^{1}_{4}$	48$^{1}_{2}$
Christiania (Oslo) s f 8s	1945 A O	109$^{7}_{8}$	110$^{3}_{8}$	109$^{3}_{4}$	109$^{3}_{4}$	3	109$^{3}_{8}$	111$^{1}_{4}$
30-year s f 6s	1954 M S	97$^{3}_{4}$	99$^{1}_{2}$	99	99	1	95$^{1}_{2}$	101$^{1}_{2}$
30-year s f 6s int ctf	1955 M N	98	Sale	97$^{5}_{8}$	99	53	97$^{5}_{8}$	100$^{1}_{4}$
Colombia (Republic) 6½s	1927 A O	100	100$^{1}_{2}$	100	100$^{7}_{8}$	5	99$^{1}_{4}$	101$^{1}_{4}$
Copenhagen 25-year s f 5½s	1944 J J	98	Sale	97$^{3}_{4}$	98$^{7}_{8}$	87	94$^{1}_{4}$	100
Cuba 5s of 1904	1944 M S	99	99$^{7}_{8}$	99$^{1}_{2}$	July'25	----	95$^{1}_{2}$	100$^{1}_{2}$
Exter debt 5s 1914 Ser A	1949 F A	99	Sale	99	99	25	93$^{1}_{4}$	100
External loan 4½s	1949 F A	89$^{5}_{8}$	----	90$^{1}_{8}$	90$^{3}_{8}$	31	84	90$^{3}_{8}$
5½s	1953 J J	100$^{1}_{2}$	Sale	100$^{1}_{2}$	102	150	96$^{1}_{2}$	102
Czechoslovak (Repub of) 8s	1951 A O	100	Sale	99$^{3}_{4}$	100$^{1}_{2}$	30	98$^{1}_{4}$	101$^{1}_{2}$
Sink fund 8s Ser B int ctfs	1952 A O	99$^{3}_{4}$	100	99$^{5}_{8}$	100$^{1}_{2}$	76	97$^{3}_{4}$	100$^{3}_{4}$
Danish Con Municip 8s "A"	1946 F A	112	Sale	111	112	23	109	112$^{1}_{2}$
Series B s f 8s	1946 F A	111	Sale	111	111$^{1}_{8}$	12	108$^{1}_{2}$	112
Denmark external s f 8s	1945 A O	110$^{1}_{2}$	Sale	110$^{1}_{8}$	110$^{5}_{8}$	126	109	111
20-year 6s	1942 J J	103	Sale	102$^{1}_{2}$	104	212	99$^{1}_{2}$	105
Dominican Rep Con Adm s f 5s'58	F A	102$^{1}_{4}$	102$^{3}_{4}$	102$^{1}_{4}$	July'25	----	101	103$^{3}_{4}$
Custom Administr 5½s	1942 M S	96	Sale	95$^{1}_{2}$	96	51	92	96
Dutch East Indies ext 6s	1947 J J	102$^{3}_{8}$	Sale	102	102$^{1}_{2}$	75	98$^{3}_{4}$	103$^{1}_{8}$
40-year 6s	1962 M S	102$^{1}_{8}$	Sale	102	102$^{3}_{8}$	91	98$^{7}_{8}$	103$^{1}_{8}$
30-year ext 5½s	1953 M S	100$^{1}_{2}$	Sale	100$^{1}_{2}$	100$^{5}_{8}$	40	93$^{1}_{4}$	101$^{7}_{8}$
30-year ext 5½s	1953 M N	100$^{3}_{8}$	Sale	100$^{3}_{8}$	100$^{3}_{4}$	94	92$^{3}_{4}$	101$^{1}_{2}$
French Repub 25-yr ext 8s	1945 M S	102	Sale	102	102$^{1}_{2}$	232	98$^{3}_{4}$	104$^{3}_{8}$
20-yr external loan 7½s	1941 J D	99$^{5}_{8}$	Sale	99$^{1}_{2}$	99$^{7}_{8}$	198	93	101$^{1}_{2}$
External 7s of 1924	1949 J D	90$^{1}_{2}$	Sale	90$^{1}_{2}$	90$^{3}_{4}$	260	86	92$^{7}_{8}$
Finnish Mun L'n 6½s A	1954 A O	89$^{1}_{2}$	Sale	89$^{1}_{2}$	90	15	85$^{1}_{2}$	92$^{1}_{2}$
External 6½s Series B	1954 A O	89$^{1}_{2}$	Sale	89$^{1}_{4}$	90	19	85$^{1}_{2}$	92$^{1}_{2}$
Finland (Rep) ext 6s	1945 M S	86	Sale	85$^{3}_{4}$	86$^{5}_{8}$	17	83$^{1}_{4}$	89$^{1}_{8}$
External s f 7s int ctfs	1950 M S	93$^{3}_{4}$	Sale	93$^{3}_{4}$	94$^{1}_{4}$	52	93$^{1}_{2}$	97$^{1}_{2}$
German external loan 7s rcts	1949 A O	96$^{1}_{2}$	Sale	96$^{1}_{2}$	96$^{7}_{8}$	449	91$^{3}_{4}$	98
Gt Brit & Irel (UK of) 5½s	1937 F A	105	Sale	104$^{7}_{8}$	105$^{1}_{8}$	275	104$^{3}_{8}$	107$^{7}_{8}$
10-year conv 5½s	1929 F A	117$^{1}_{4}$	Sale	117$^{1}_{4}$	117$^{3}_{4}$	105	115$^{1}_{2}$	118$^{1}_{4}$
Greater Prague 7½s	1952 M N	93	Sale	93	93$^{7}_{8}$	22	89	95$^{1}_{4}$
Greek Govt 7s int rcts	1964 M N	86$^{1}_{4}$	Sale	85$^{7}_{8}$	86$^{1}_{4}$	93	83	88$^{1}_{2}$
Haiti (Republic) 6s	1952 A O	96$^{1}_{4}$	Sale	96	96$^{1}_{4}$	97	91$^{1}_{4}$	96$^{1}_{2}$
Hungary (Kingd of) s f 7½s	1944 F A	92	Sale	91$^{3}_{4}$	93	154	87	94$^{3}_{4}$
Ind Bank of Japan 6% notes	1927 F A	99$^{1}_{2}$	Sale	99	99$^{7}_{8}$	181	98$^{5}_{8}$	100
Japanese Govt £ loan 4s	1931 J J	83$^{5}_{8}$	Sale	83$^{1}_{2}$	84	121	81	84$^{1}_{2}$
30-year s f 6½s	1954 F A	92$^{1}_{4}$	Sale	92$^{1}_{4}$	92$^{3}_{4}$	242	90	95
Oriental Development 6s	1953 M S	85$^{1}_{2}$	Sale	85$^{1}_{4}$	85$^{1}_{2}$	14	83$^{1}_{2}$	87$^{1}_{4}$
Lyons (City of) 15-year 6s	1934 M N	83$^{3}_{4}$	Sale	83$^{3}_{4}$	84$^{1}_{4}$	36	80$^{3}_{4}$	86$^{1}_{2}$
Marseilles (City of) 15-yr 6s	1934 M N	83$^{7}_{8}$	Sale	83$^{5}_{8}$	84$^{3}_{8}$	46	80	86
Mexican Irrigation 4½s	1943 M N	15$^{1}_{2}$	16$^{1}_{2}$	16	16	10	16	24
Assenting s f 4½s	1943 ----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £	1945 Q J	40	50	38	May'25	----	38	45$^{1}_{2}$
Assenting 5s of 1899	1945 ----	31$^{1}_{4}$	33	31	31$^{1}_{4}$	8	31	41
Assenting 5s large	----	----	----	37$^{1}_{2}$	May'25	----	36	37$^{1}_{2}$
Assenting 5s small	----	----	----	37$^{1}_{2}$	May'25	----	35	37$^{1}_{2}$
Gold deb 4s of 1904	1954 J D	18$^{1}_{2}$	19$^{7}_{8}$	19$^{3}_{4}$	July'25	----	18$^{3}_{4}$	26
Assenting 4s of 1904	----	19$^{7}_{8}$	Sale	18$^{1}_{2}$	19	16	18$^{1}_{2}$	24$^{5}_{8}$
Assenting 4s of 1904 large	----	----	----	26$^{1}_{2}$	Jan'25	----	26$^{1}_{2}$	26$^{1}_{2}$
Assenting 4s of 1904 small	----	----	----	24$^{3}_{8}$	May'25	----	20	24$^{1}_{2}$
Assenting 4s of 1910	J J	20$^{1}_{8}$	20$^{3}_{4}$	20$^{1}_{4}$	June'25	----	20$^{1}_{4}$	24$^{1}_{2}$
Assenting 4s of 1910 large	----	22$^{1}_{4}$	Sale	22	22	8	22	30$^{3}_{4}$
Assenting 4s of 1910 small	----	20$^{1}_{2}$	Sale	19$^{1}_{2}$	20$^{1}_{2}$	41	19$^{3}_{8}$	28$^{7}_{8}$
Treas 6s of '31 assent (large) '33	J J	35$^{1}_{8}$	36$^{3}_{4}$	35	July'25	----	33	43
Small	----	----	----	34$^{1}_{4}$	34$^{1}_{2}$	15	34$^{1}_{8}$	43
Montevideo 7s	1952 J D	95$^{1}_{2}$	Sale	95$^{1}_{2}$	96$^{1}_{2}$	34	88	96$^{5}_{8}$
Netherlands 6s (*flat prices*)	1972 M S	108	Sale	107$^{7}_{8}$	108	67	102$^{3}_{4}$	108$^{1}_{8}$
30-year external 6s (*flat*)	1954 A O	103$^{1}_{8}$	Sale	103	103$^{1}_{2}$	154	100$^{1}_{8}$	104$^{1}_{2}$
Norway external s f 8s	1940 A O	110$^{3}_{8}$	Sale	110$^{1}_{4}$	110$^{1}_{2}$	33	110$^{1}_{4}$	113$^{1}_{2}$
20-year ext 6s	1943 F A	100$^{3}_{4}$	Sale	100$^{1}_{4}$	100$^{7}_{8}$	61	97$^{1}_{2}$	101$^{1}_{2}$
20-year external 6s	1944 F A	100$^{1}_{4}$	Sale	100$^{1}_{8}$	100$^{3}_{8}$	78	97$^{1}_{2}$	101$^{3}_{8}$
30-year extl 6s	1952 A O	101$^{1}_{2}$	Sale	101	101$^{1}_{2}$	91	97$^{1}_{2}$	101$^{1}_{2}$
40-year s f 5½s temp	1965 J D	95$^{1}_{4}$	Sale	94$^{3}_{4}$	96	281	94$^{3}_{4}$	97$^{1}_{2}$

BONDS. N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Price Friday July 31. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Panama (Rep) 5½s tr rects	1953 J D	100$^{3}_{4}$	Sale	100$^{3}_{4}$	102$^{1}_{8}$	28	99$^{1}_{2}$	104
Peru (Rep of) extl 8s	1944 A O	100$^{1}_{2}$	Sale	100$^{1}_{8}$	100$^{1}_{2}$	20	97$^{7}_{8}$	103
Poland (Rep of) g 6s	1940 A O	69$^{1}_{4}$	Sale	69$^{1}_{2}$	70	19	66$^{5}_{8}$	79
Ext'l s f g 8s interim rects	1950 J J	88	Sale	87$^{5}_{8}$	89$^{3}_{8}$	198	87	96
Porto Alegre (City of) 8s	1961 J D	95$^{1}_{2}$	96$^{1}_{8}$	96$^{1}_{8}$	96$^{1}_{2}$	7	94	96$^{3}_{4}$
Queensland (State) ext s f 7s	1941 A O	110$^{3}_{8}$	Sale	110$^{1}_{4}$	111$^{1}_{4}$	23	109	112$^{3}_{4}$
25-year 6s	1947 F A	105	106$^{3}_{8}$	106$^{3}_{4}$	107	4	101$^{1}_{2}$	107
Rio Grande do Sul 8s	1946 A O	95$^{3}_{4}$	Sale	95$^{3}_{4}$	96$^{1}_{4}$	15	94	98$^{1}_{2}$
Rio de Janeiro 25-yr s f 8s	1946 A O	94$^{3}_{8}$	Sale	94	95$^{1}_{4}$	43	93	97$^{1}_{2}$
25-yr extl 8s	1947 A O	93$^{1}_{2}$	Sale	93$^{1}_{2}$	94$^{1}_{4}$	27	92	97
Rotterdam (City) external 6s	1964 M N	103	Sale	103	103$^{1}_{2}$	31	100	104$^{1}_{2}$
El Salvador (Rep) 8s	1948 J J	104$^{1}_{2}$	Sale	104$^{1}_{2}$	105$^{1}_{4}$	3	102$^{1}_{4}$	106$^{1}_{2}$
Sao Paulo (City) s f 8s	1952 M N	99$^{3}_{4}$	100$^{1}_{4}$	99$^{3}_{4}$	100	5	97	101
San Paulo (State) ext s f 8s	1936 J J	102$^{1}_{4}$	Sale	102$^{1}_{4}$	103$^{1}_{2}$	4	100	104
External s f 8s int rects	1950 J J	100$^{1}_{2}$	Sale	100	100$^{1}_{2}$	46	99$^{1}_{2}$	100$^{1}_{2}$
Seine (France) ext 7s	1942 J J	88$^{1}_{4}$	Sale	87$^{1}_{2}$	88$^{3}_{8}$	35	82$^{1}_{4}$	91
Serbs. Croats & Slovenes 8s	1962 M N	88$^{1}_{4}$	Sale	88$^{1}_{4}$	88$^{7}_{8}$	51	84	90
Soissons (City) 6s	1936 M N	84	84$^{3}_{8}$	84$^{1}_{4}$	84$^{1}_{2}$	8	82	87
Sweden 20-year 6s	1939 J D	104$^{1}_{4}$	104$^{3}_{4}$	104$^{1}_{4}$	104$^{3}_{4}$	48	103	105$^{1}_{4}$
External loan 5½s	1954 M N	100$^{1}_{2}$	Sale	100$^{1}_{4}$	101	369	98$^{1}_{2}$	101$^{3}_{8}$
Swiss Confeder'n 20-yr s f 8s	1940 J J	116	Sale	116	116$^{3}_{8}$	66	113	117
Switzerland Govt ext 5½s	1946 A O	101$^{3}_{4}$	Sale	101$^{3}_{4}$	102$^{1}_{4}$	198	98$^{1}_{2}$	104$^{5}_{8}$
Tokyo City 5s loan of 1912	M S	67$^{1}_{2}$	Sale	67$^{1}_{4}$	67$^{1}_{2}$	17	64$^{1}_{4}$	68$^{1}_{2}$
Trondhjem (City) extl 6½s	1944 J J	100	100$^{5}_{8}$	100	100$^{1}_{2}$	8	97	101$^{5}_{8}$
Uruguay (Republic) ext 8s	1946 F A	109$^{1}_{2}$	Sale	109$^{1}_{8}$	109$^{1}_{2}$	28	106$^{1}_{4}$	110$^{1}_{2}$
Zurich (City of) s f 8s	1945 A O	108$^{1}_{2}$	Sale	107$^{1}_{2}$	108$^{1}_{2}$	36	107$^{1}_{2}$	111$^{1}_{2}$
Railroad.								
Ala Gt Sou 1st cons A 5s	1943 J D	100$^{1}_{2}$	----	102	July'25	----	100$^{3}_{4}$	102
Ala Mid 1st guar gold 5s	1928 M N	101$^{1}_{8}$	101$^{5}_{8}$	101$^{1}_{8}$	101$^{1}_{8}$	3	100$^{3}_{4}$	101$^{5}_{8}$
Alb & Susq conv 3½s	1946 A O	82$^{1}_{4}$	84	83$^{1}_{4}$	83$^{1}_{4}$	4	82	84$^{1}_{4}$
Alleg & West 1st g 4s gu	1998 A O	83$^{1}_{4}$	----	83$^{1}_{4}$	July'25	----	81$^{1}_{2}$	83$^{1}_{2}$
Alleg Val gen guar g 4s	1942 M S	89$^{1}_{4}$	93$^{1}_{2}$	94$^{1}_{8}$	June'25	----	91	94$^{1}_{8}$
Ann Arbor 1st g 4s	July 1995 Q J	74$^{1}_{2}$	Sale	74$^{1}_{2}$	76	11	63$^{1}_{4}$	77
Atch Top & S Fe—Gen g 4s	1995 A O	89$^{1}_{2}$	Sale	89	89$^{7}_{8}$	177	88$^{1}_{4}$	92$^{1}_{2}$
Registered	A O	----	----	88	88	5	86$^{1}_{4}$	90$^{5}_{8}$
Adjustment gold 4s	July 1995 Nov	82$^{1}_{2}$	83$^{7}_{8}$	84	84	4	81$^{1}_{2}$	85
Stamped	July 1995 M N	83	Sale	82$^{3}_{4}$	84	23	82$^{1}_{2}$	85$^{1}_{4}$
Registered	M N	80	82	80$^{1}_{2}$	Apr'25	----	79$^{7}_{8}$	80$^{1}_{2}$
Conv gold 4s	1909 1955 J D	82$^{7}_{8}$	84$^{7}_{8}$	83$^{1}_{2}$	84$^{1}_{2}$	5	81$^{5}_{8}$	85
Conv 4s	1905 1955 J D	82$^{7}_{8}$	Sale	82$^{7}_{8}$	85	12	81$^{1}_{2}$	85$^{1}_{4}$
Conv g 4s issue of 1910	1960 J D	81	----	83$^{1}_{2}$	Feb'25	----	81$^{1}_{8}$	83$^{1}_{2}$
East Okla Div 1st g 4s	1928 M S	98$^{1}_{2}$	99	98	98	1	98	100
Rocky Mtn Div 1st 4s	1965 J J	83$^{1}_{2}$	86	83$^{7}_{8}$	83$^{7}_{8}$	3	83$^{7}_{8}$	87$^{5}_{8}$
Trans-Con Short L 1st 4s	1958 J J	86$^{5}_{8}$	90	88	July'25	----	86	89
Cal-Ariz 1st & ref 4½s "A"	1962 M S	91$^{1}_{2}$	95$^{3}_{8}$	92$^{1}_{2}$	92$^{1}_{2}$	2	92	95$^{3}_{4}$
Registered	M S	91	----	91$^{3}_{8}$	Jan'25	----	91$^{3}_{8}$	91$^{3}_{8}$
Atl Knoxv & Cin Div 4s	1955 M N	----	----	91$^{1}_{8}$	July'25	----	88$^{5}_{8}$	92$^{3}_{4}$
Atl Knoxv & Nor 1st g 5s	1946 J D	102$^{7}_{8}$	----	102$^{7}_{8}$	June'25	----	102$^{1}_{4}$	103
Atl & Charl A L 1st A 4½s	1944 J J	97$^{1}_{8}$	Sale	97$^{1}_{8}$	97$^{1}_{8}$	13	95	98$^{1}_{4}$
1st 30-year

BONDS. N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Price Friday July 31. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic & Erie 1st gold 5s 1982	M N	101 1/8	Sale	101	101 1/8	21	99 1/2	102 1/2
Chicago Great West 1st 4s 1959	M S	63	Sale	63	64	206	59 3/4	68 1/2
Chic Ind & Louisv—Ref 6s 1947	J J	111 1/4	112 1/2	112 1/2	July'25	----	109 1/4	112 1/2
Refunding gold 5s 1947	J J	99 7/8	----	100 1/4	June'25	----	99 1/2	100 1/4
Refunding 4s Series C 1947	J J	87	----	87	June'25	----	85 3/4	87
General 5s A 1966	M N	91 3/8	92	91 3/8	91 3/4	3	87	92 1/2
General 6s B May 1966	J J	102 3/4	Sale	102 1/4	102 3/4	2	101	104
Ind & Louisville 1st gu 4s 1956	J J	79 5/8	Sale	79 5/8	79 5/8	2	77 1/8	79 3/4
Chic Ind & Sou 50-year 4s 1956	J J	87 5/8	88 1/2	88	July'25	----	86 1/8	88 1/8
Chic L S & East 1st 4 1/2s 1969	J D	93 1/2	----	93 3/4	July'25	----	93 1/2	93 3/4
C M & Puget Sd 1st gu 4s 1949	J J	47 1/2	Sale	47 1/2	49 5/8	49	43 1/2	58 1/8
Ch M & St P gen g 4s Ser A c1989	J J	80	Sale	78 1/8	80	23	70 1/4	80 1/2
General gold 3 1/2s Ser B c1989	J J	69	----	69	July'25	----	62 1/4	70
Gen 4 1/2s Series C May 1989	J J	87 3/4	88 1/2	87 3/4	88 1/2	14	77 1/8	92 5/8
Gen & ref Series A 4 1/2s a2014	A O	49	Sale	48 1/2	50	312	43 1/2	54 1/4
Gen ref conv Ser B 5s a2014	F A	48	50	48 1/2	50	49	44 1/8	58 5/8
1st sec 6s 1934	J J	103 5/8	Sale	103 1/2	104	83	96 1/2	104 5/8
Debenture 4 1/2s 1932	J D	48 1/2	Sale	48 1/8	50	178	44	60 1/2
Debenture 4s 1925	J D	48 3/4	Sale	48	50	230	46	78 1/2
25-year debenture 4s 1934	J J	48	48 7/8	48 1/2	49 7/8	70	44	56 1/4
Chic & Mo Riv Div 5s 1926	J J	99 1/4	99 7/8	99 1/4	July'25	----	94 1/8	100
Chic & N'west Ext 4s 1886-1926	F A	99 3/4	Sale	99 1/2	99 3/4	13	98 3/8	100 1/8
Registered 1886-1926	F A	----	----	98 3/4	June'25	----	89 5/8	99 5/8
General gold 3 1/2s 1987	M N	73 5/8	75	74	74 1/2	4	73 1/8	77
Registered Q	F	----	----	72 1/2	July'25	----	72	72 1/2
General 4s 1987	M N	82 3/8	Sale	82 3/4	83 5/8	42	81 1/2	86 1/2
Stamped 4s 1987	M N	----	----	84	July'25	----	82	85 1/2
General 5s stamped 1987	M N	101 1/8	103	103	July'25	----	101 1/8	105
Sinking fund 6s 1879-1929	A O	104	104 3/4	104	July'25	----	103 1/2	106 7/8
Registered A O		103 1/2	105	103 1/2	July'25	----	103	104
Sinking fund 5s 1879-1929	A O	100 1/2	101	100 1/2	June'25	----	100 1/8	101
Registered 1879-1929	A O	99	101	99 1/2	May'25	----	99 1/2	100 1/2
Sinking fund deb 5s 1933	M N	100	Sale	100	100	2	99 1/4	103
Registered 1933	M N	99 1/2	100 1/4	101	Mar'25	----	101	101
10-year secured 7s g 1930	J D	107 3/4	Sale	107 1/2	107 1/2	7	105	112 1/8
15-year secured 6 1/2s g 1936	M S	111	Sale	111	111	1	107	112 1/2
1st & ref g 5s May 2037	J D	95	Sale	95	95 5/8	24	91 1/2	102
Chic R I & P—*Railway* gen 4s 1988	J J	84 1/2	Sale	83 1/4	83 1/4	120	82 7/8	86
Registered J J		81 1/8	----	81 1/4	81 1/4	5	81 1/4	83 1/4
Refunding gold 4s 1934	A O	86	Sale	86	87	213	83 1/4	89 7/8
Registered A O		----	----	88 1/8	May'25	----	86 3/4	88 1/4
Chic St L & N O gold 5s 1951	J D	102 5/8	----	102 1/2	102 1/2	2	101 1/2	103 1/4
Registered J D		100 5/8	----	102 1/4	June'25	----	101 1/4	103
Gold 3 1/2s 1951	J D	78 3/4	Sale	78 3/4	78 3/4	1	78 3/4	79 3/8
Memphis Div 1st g 4s 1951	J D	85	----	85 1/2	July'25	----	83 7/8	85 7/8
C St L & P 1st cons g 5s 1932	A O	101	----	101	101	1	101	103
Registered A O		100 3/8	----	100 3/8	Jan'25	----	100 3/8	100 3/8
Chic St P M & O cons 6s 1930	J D	103 1/2	104	103 1/8	103 1/2	8	102 3/8	108 1/2
Cons 6s reduced to 3 1/2s 1930	J D	92 3/4	----	93	July'25	----	92 1/4	93
Debenture 5s 1930	M S	94 1/8	96	95	96	18	92 1/2	105 1/4
Stamped	----	94 1/8	96	95 1/2	July'25	----	95 1/2	99 3/8
Chic T H & So East 1st 5s 1960	J D	87	Sale	87	87 7/8	14	75	90 1/8
Inc gu 5s Dec 1 1960	M S	79 1/2	80	79 1/2	80 3/4	66	55	84 1/2
Chic Un Sta'n 1st gu 4 1/2s A 1963	J J	92 1/2	Sale	92 1/2	93	32	91 1/4	94 5/8
1st 5s Series B 1963	J J	100 1/2	Sale	100	100 3/4	13	100	103 1/2
Guaranteed g 5s 1944	J D	98 1/2	Sale	98 1/8	98 7/8	69	97 1/4	100 3/8
1st 6 1/2s Series C 1963	J J	117 3/4	Sale	117 3/8	117 3/4	6	116 1/4	118
Chic & West Ind gen g 6s p1932	Q M	106	----	105 1/2	May'27	----	105 1/2	105 3/4
Consol 50-year 4s 1952	J J	78 1/8	78 3/4	78 3/8	78 3/4	14	76 1/2	83 1/2
1 st ref 5 1/2s ser A temp 1962	M S	98	Sale	98	98 3/4	35	97 1/8	100 3/4
Choc Okla & Gulf cons 5s 1952	M N	100 1/2	101 7/8	100 5/8	July'25	----	99 3/4	101
Cin H & D 2d gold 4 1/2s 1937	J J	95 1/2	----	95 3/4	95 3/4	4	93 1/2	95 3/4
C I St L & C 1st g 4s Aug 1936	Q F	93 1/4	Sale	93 1/4	93 1/4	----	91 5/8	93 1/2
Registered Aug 1936	Q F	91 1/2	----	92	May'25	----	90 1/2	92
Cin Leb & Nor gu 4s g 1942	M N	87 1/2	89	89 1/2	June'25	----	87 1/8	89 1/2
Cin S & Cl cons 1st g 5s 1928	J J	100 1/8	----	100 1/8	June'25	----	99 3/4	100 1/8
Cleve Cin Ch & St L gen 4s 1993	J D	81 3/4	Sale	81 3/4	84 1/2	11	81 3/4	85 1/2
20-year deb 4 1/2s 1931	J J	98	98 1/2	98	98	15	96	98 7/8
General 5s Series B 1993	J D	99 5/8	100 3/4	100 3/4	100 3/4	13	99 1/2	105 3/8
Ref & impt 6s Series A 1929	J J	102 1/2	Sale	102 1/2	103 1/8	51	102 1/2	104 1/8
6s Series C 1941	J J	104	106 1/8	106 1/4	July'25	----	103 3/4	107 3/4
5s Series D 1963	J J	97 1/4	Sale	97 1/4	98 1/8	37	94 1/2	100
Cairo Div 1st gold 4s 1939	J J	90	91	90 3/8	July'25	----	89 1/4	91
Cin W & M Div 1st g 4s 1991	J J	80 1/4	Sale	80 1/2	80 1/2	2	80	82 1/2
St L Div 1st coll tr g g 4s 1990	M N	82 1/4	83 1/2	83 1/4	83 1/4	1	81 1/8	85
Registered M N		80	83	80 1/8	80 1/8	4	80 1/8	83
Spr & Col Div 1st g 4s 1940	M S	87 1/4	----	89 1/2	June'25	----	88 3/8	89 1/2
W W Val Div 1st g 4s 1940	J J	88 1/2	91 1/2	88 1/2	88 1/2	3	87 3/8	88 1/2
C C & I gen cons g 6s 1934	J J	107 3/4	----	107 3/4	May'25	----	107 3/4	108
Clev Lor & W con 1st g 5s 1933	A O	101 1/2	----	102 1/2	July'25	----	100 1/4	102 1/2
Cl & Mar 1st gu g 4 1/2s 1935	M N	96	----	98 1/8	June'25	----	96 3/8	98 1/8
Cleve & Mahon Vall g 5s 1938	J J	100	----	100 1/4	100 1/4	6	98 1/4	100 1/4
Cl & P gen gu 4 1/2s Ser B 1942	A O	96	----	84 1/2	Aug'24	----	----	----
Series A 1942	J J	96	----	99	May'25	----	99	99 5/8
Series C 3 1/2s 1948	M N	83 3/4	85 1/2	85 1/2	May'25	----	85 1/2	86 1/8
Series D 3 1/2s 1950	F A	83 3/4	85 3/4	85 3/4	Mar'25	----	84	85 3/4
Cleve Shor Line 1st gu 4 1/2s 1961	A O	98	100	98 1/2	99 1/8	13	95 3/8	100
Cleve Union Term 5 1/2s 1972	A O	105 3/8	106 1/2	105 3/4	106	6	104 3/8	107 1/2
1st s f 5s Ser B 1973	A O	100	Sale	100	100 1/4	82	99 1/2	102
Coal River Ry 1st gu 4s 1945	J D	83 1/4	87 3/8	87	July'25	----	83 1/4	88 1/2
Colorado & South 1st g 4s 1929	F A	98 1/8	Sale	98 1/8	98 1/2	8	96 7/8	99
Refunding & exten 4 1/2s 1935	M N	93 1/2	94	93 3/4	94	12	90 5/8	96 1/2
Col & H V 1st ext g 4s 1948	A O	86 3/4	----	86 3/4	June'25	----	86 1/2	86 3/4
Col & Tol 1st ext 4s 1955	F A	84 1/8	----	84 1/4	Apr'25	----	84 1/4	84 1/4
Conn & Passum Riv 1st 4s 1943	A O	80	84	81 5/8	Jan'25	----	81 5/8	81 5/8
Cuba RR 1st 50-year 5s g 1952	J J	86	Sale	85 1/2	86 3/4	25	83 1/2	88 1/2
1st ref 7 3/4s 1936	J D	104 1/4	105 1/2	104 1/4	105	60	102 1/2	106
Cuba Northern Ry 1st 5s 1966	J J	92 1/2	Sale	92	92 7/8	31	89	93 1/4
Day & Mich 1st cons 4 1/2s 1931	J J	97 3/4	98	97 7/8	July'25	----	96	97 7/8
Del & Hudson 1st & ref 4s 1943	M N	90 1/2	Sale	89 7/8	90 1/2	10	88 1/2	92 1/2
30-year conv 5s 1935	A O	104 3/4	Sale	104 3/4	106	29	101 1/4	108 3/8
15-year 5 1/2s 1937	M N	102 5/8	103	102 1/4	103	15	101	103 1/8
10-year secured 7s 1930	J D	109 1/2	----	109 1/8	109 1/2	6	107	110
D RR & Bdge 1st gu 4s g 1936	F A	94 1/8	----	94 1/4	94 1/4	16	94	94 1/4
Den & R G—1st cons g 4s 1936	J J	83	Sale	83	84	36	82	85 3/4
Consol gold 4 1/2s 1936	J J	86 1/4	Sale	86 1/4	87 1/2	30	85 7/8	90 1/4
Improvement gold 5s 1928	J D	97 5/8	Sale	97 5/8	98 1/4	35	95	99
Farmers L & T dep rcts for 1st & ref 5s Aug 1 1955	----	----	----	46	July'25	----	45 1/2	70
Bankers Tr Co ctfs dep Asnt to June 15 '23 agree	----	----	----	60	Jan'25	----	59 5/8	69 1/2
Stamped	----	----	----	62 3/4	Feb'25	----	56 1/8	70 3/4
Am Ex Nat Bk ctfs Feb '22	----	----	----	60 3/8	Feb'25	----	60 3/8	60 7/8
Den & R G West gen 5s Aug 1955	M N	60 3/8	Sale	60 3/8	61 5/8	596	55	66 1/2
Des M & Ft D 1st gu 4s 1935	J J	48 1/8	49 7/8	50	July'25	----	39 1/2	51 7/8
Temporary ctfs of deposit	----	88 1/2	----	93 1/2	Feb'25	----	45 5/8	50
Des Plaines Val 1st 4 1/2s 1947	M N	71 5/8	Sale	71 5/8	71 5/8	5	93 1/4	93 1/2
Det & Mack—1st lien g 4s 1995	J D	65	72	65	July'25	----	71 5/8	75
Gold 4s 1995	J D	91 1/2	92 1/2	93	July'25	----	65	67 1/2
Det Riv Tun 4 1/2s 1961	M N	103 1/2	----	102 3/4	July'25	----	91	94 1/2
Dul Missabe & Nor gen 5s 1941	J J	103	----	101 7/8	July'25	----	102	104
Dul & Iron Range 1st 5s 1937	A O	81	83	81	81	5	100 1/2	102 5/8
Dul Sou Shore & Atl g 5s 1937	J J	90	----	90 7/8	May'25	----	81	90
East Ry Minn Nor Div 1st 4s '48	A O	----	----	100 1/2	June'25	----	88	90 7/8
East Tenn reorg lien g 5s 1938	M S	----	100 1/2	100 1/2	June'25	----	99 1/4	102 1/2
East T Va & Ga Div g 5s 1930	J J	102 1/4	Sale	102 1/4	102 1/4	3	100	101
Cons 1st gold 5s 1956	M N	101	----	102	May'25	----	100 3/8	102 3/4
Elgin Joliet & East 1st g 5s 1941	M N	101	----	102 1/4	July'25	----	101	102 3/8
El Paso & S W 1st 5s 1965	A O	107	108	107 5/8	107 5/8	21	99 3/8	102 1/2
Erie 1st consol gold 7s ext 1930	M S	70 1/4	Sale	70	70 1/2	19	107	109 3/4
1st cons g 4s prior 1996	J J	66 1/8	----	68 1/4	Mar'25	----	70	73 1/4
Registered 1996	J J	62 1/2	Sale	62	6 3	53	67 3/4	68 1/2
1st consol gen lien g 4s 1996	J J	----	----	58	June'25	----	61 3/4	66 1/8
Registered 1996	J J	96 1/2	Sale	96 1/4	96 1/2	3	58	67
Penn coll trust gold 4s 1951	F A	63	Sale	63	64	21	95 1/2	98
50-year conv 4s Ser A 1953	A O	33 1/4	Sale	63	63 3/4	24	62 1/2	69
do Series B 1953	A O	62 7/8	Sale	62 7/8	63 1/2	40	60	69
Gen. conv. 4s Series D 1953	A O	71	Sale	69 3/4	71	106	69 5/8	75 3/4
Erie & Jersey 1st s f 6s 1955	J J	103	Sale	103	104 1/2	13	101 1/2	106 1/4

BONDS. N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Price Friday July 31. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3 1/2s B 1940	J J	84 5/8	----	84 3/4	July'25	----	84	84 3/4
Series C	J J	84 5/8	----	84	Oct'24	----	----	----
Consol gold 5s 1943	J J	99 1/4	100	100	July'25	----	99 3/8	100
Temporary 5s 1943		99 1/8	100	99 7/8	July'25	----	96 1/4	100 1/4
Florida East Coast 1st 4 1/2s 1959	J D	----	----	96	June'25	----	95 1/2	96 1/2
1st & ref 5s Series A 1974	M S	92 1/2	93 1/4	92	92 5/8	20	92	96 7/8
1st & ref 5s Ser A w i 1974	M S	93 1/4	Sale	93 1/4	95	136	93	97 1/2
Fla West & Nor 7s Series A 1934	M N	----	----	96	July'25	----	95 1/4	96 7/8
Fonda Johns & Glov 4 1/2s 1952	M N	139	Sale	117 1/4	139	1058	102 7/8	139
Fort St U D Co 1st g 4 1/2s 1941	J J	64 1/2	Sale	64 1/8	64 3/4	22	63 5/8	73
Ft W & Den C 1st g 5 1/2s 1961	J D	89 3/4	----	90	May'25	----	89 5/8	90
Ft Worth & Rio Gr 1st g 4s 1928	J J	104 3/8	----	104 3/4	July'25	----	104 3/8	104 7/8
Frem Elk & Mo Val 1st 6s 1933	A O	93 1/2	96 1/2	96 1/4	96 1/2	10	92 1/8	98
G H & S A M & P 1st 5s 1931	M N	107 5/8	----	108	July'25	----	107 1/2	109 1/4
2d extens 5s guar 1931	J J	100 3/8	----	100 1/4	100 3/4	17	100	101
Galv Hous & Hend 1st 5s 1933	A O	99 1/2	----	100	July'25	----	99 3/4	100 7/8
Genesee River 1st s f 5s 1957	J J	92 5/8	95	92 5/8	93 3/4	15	90 1/8	95
Ga & Ala Ry 1st cons 5s 1945	J J	104 1/2	105	104 1/8	104 1/8	4	100 1/4	105 1/2
Ga Caro & Nor 1st gu g 5s 1929	J J	94 1/4	95 1/8	94 1/4	94 1/4	1	93	102 3/4
Georgia Midland 1st 3s 1946	A O	99 3/4	100 1/2	99 3/4	100	5	99 1/8	100
Gouv & Oswegatch 1st gu 5s 1942	J D	94 1/8	100	67	----	66 1/2	July'25	----
Gr R & I ext 1st gu g 4 1/2s 1941	J J	97 5/8	----	98 3/4	Feb'24	----	----	----
Grand Trunk of Can deb 7s 1940	A O	91 1/4	----	96 1/2	July'25	----	94	96 1/2
15-year s f 6s 1936	M S	115 3/8	Sale	115 3/8	116 1/4	20	115 1/2	117
Great Nor gen 7s Series A 1936	J J	107	Sale	107	107 5/8	48	106 3/8	108 3/8
1st & ref 4 1/2s Series A 1961	J J	109 7/8	Sale	109 1/2	110	123	108 1/2	111
General 5 1/2s Series B 1952	J J	90	Sale	89 5/8	91 1/2	47	89 3/8	93 1/4
General 5s Series C 1973	J J	101 1/4	Sale	101	101 3/4	119	100 1/4	103
Green Bay & West deb ctfs "A" Feb		93 7/8	Sale	93 7/8	94	82	92	96
Debentures ctfs "B" Feb		77 1/2	79	79	79	2	72	80
Greenbrier Ry 1st gu 4s 1940	M N	151/8	Sale	151/8	153/8	42	121/2	181/2
Gulf Mob & Nor 1st 5 1/2s 1950	A O	87	----	88 1/2	June'25	----	86	88 1/2
Gulf & S I 1st ref & t g 5s b1952	J J	100 3/8	Sale	100 3/4	100 3/4	35	100 5/8	103
Harlem R & Pt Ches 1st 4s 1954	M N	103 3/8	103 1/8	103 1/8	103 3/8	3	98 1/8	103 5/8
Hocking Val 1st cons g 4 1/2s 1999	J J	83 7/8	84	83 7/8	July'25	----	80	84 3/4
Registered 1999	J J	90 1/2	Sale	90 1/2	90 7/8	59	89 1/2	92
H & T C 1st g int guar 1937	J J	83 7/8	----	90 1/2	May'25	----	88	90 1/2
Houston Belt & Term 1st 5s 1937	J J	100 1/4	101 1/2	100 1/4	June'25	----	99 1/2	100 7/8
Houston E & W Tex 1st g 5s 1933	M N	96	96 1/2	96 1/8	96 1/8	20	96	99
1st guar 5s red 1933	M N	100	----	100	Jan'25	----	99 5/8	100
Housatonic Ry cons g 5s 1937	M N	100	----	99 7/8	Jan'25	----	99 7/8	99 7/8
Hud & Manhat 5s Series A 1957	F A	94 3/8	95 1/4	94 1/2	July'25	----	92 1/8	94 1/2
Registered F A		90 1/4	Sale	89 3/4	90 7/8	163	86 1/2	93 3/8
Adjustment income 5s 1957	A O	----	----	91 1/4	June'25	----	91 1/4	91 1/4
Illinois Central 1st gold 4s 1951	J J	76	Sale	75 1/2	76 1/4	70	67 3/4	77 1/8
Registered 1951	J J	90 3/8	92 3/4	94	94	4	91 1/8	94
1st gold 3 1/2s 1951	J J	87 1/4	----	93 3/8	July'25	----	90 1/2	93 3/8
Registered 1951	J J	81	85	82	83	4	81 3/4	84
Extended 1st gold 3 1/2s 1951	J J	81 1/4	----	83 3/4	June'25	----	83	85 3/4
1st gold 3s sterling 1951	A O	81	----	83 1/2	May'25	----	80 1/2	84 3/8
Collateral trust gold 4s 1952	M S	64 1/4	71	62	Feb'25	----	62	62
Registered A O		86 3/4	----	86 3/8	July'25	----	86 1/8	89
1st refunding 4s 1955	M N	82 3/4	87 3/4	85 3/8	Apr'25	----	85 3/8	85 3/8
Purchased lines 3 1/2s 1952	J J	88 3/4	Sale	88 1/8	89 1/4	26	88	92 3/8
Registered J J		78 1/4	84	83	July'25	----	78 3/8	84 1/2
Collateral trust gold 4s 1953	M N	75 7/8	----	84 1/2	July'25	----	79	84 1/2
Registered M N		84 1/8	Sale	84 1/8	84 3/4	9	83	85 3/4
Refunding 5s 1955	M N	81 1/4	----	82	May'25	----	81	82
15-year secured 5 1/2s 1934	J J	102 1/8	103 3/8	103 1/4	103 1/4	2	103 1/4	106 1/2
15-year secured 6 1/2s g 1936	J J	102 1/4	Sale	102	102 1/2	41	102	103 3/8
Cairo Bridge gold 4s 1950	J D	111 1/4	111 3/8	111 1/4	111 3/8	13	109 1/2	113
Litchfield Div 1st gold 3s 1951	J J	84 1/2	89 1/2	89 1/8	89 1/8	5	88 1/4	91 1/2
Louisv Div & Term g 3 1/2s 1953	J J	72 1/8	74	73 1/2	July'25	----	70	73 1/2
Omaha Div 1st gold 3s 1951	F A	78	82	81 1/4	July'25	----	77 1/2	82 1/4
St Louis Div & Term g 3s 1951	J J	73 1/4	----	73 3/4	June'25	----	70 1/2	74
Gold 3 1/2s 1951	J J	72 3/8	----	72 1/2	July'25	----	71 3/4	77
Springfield Div 1st g 3 1/2s 1951	J J	80 3/8	83	83 1/2	July'25	----	79	83 3/4
Western Lines 1st g 4s 1951	F A	78 1/8	----	82 7/8	May'25	----	79 7/8	82 7/8
Registered 1951	F A	86 1/8	Sale	86 1/8	86 1/8	1	86 1/8	88
Ill Central & Chic St L & N O—		----	----	84 1/2	May'25	----	84	87
Joint 1st ref 5s Series A 1963	J D	99 3/4	Sale	99 3/4	100	107	96 1/4	100 3/8
Ind Ill & Iowa 1st g 4s 1950	J J	87	90 1/4	88 1/2	July'25	----	87 1/2	92
Ind Union Ry gen 5s Ser A 1965	J J	99 3/8	99 5/8	100 3/4	July'25	----	100	101
Gen & ref 5s Series B 1965	J J	99 3/8	99 1/2	99 3/4	July'25	----	99 3/4	100 3/4
Int & Grt Nor 1st 6s Ser A 1952	J J	103	Sale	102 3/4	103 1/2	26	100	105 1/2
Adjustment 6s, Series A 1952	April	73 3/4	Sale	73	74 3/4	686	66	78
Stamped	April	72	74	71	July'25	----	67	73
Int Rys Cent Amer 1st 5s 1972	M N	77	Sale	77	77 1/2	46	76 1/2	80 1/2
Iowa Central 1st gold 5s 1938	J D	58 3/8	Sale	58 3/8	58 3/8	14	57	65
Certificates of deposit	----	57 1/2	----	58	58 1/4	3	58	62 1/4
Refunding gold 4s 1951	M S	20 3/4	21 1/2	21	21 7/8	6	19 3/8	26 1/4
James Frank & Clear 1st 4s 1959	J D	85	88 1/2	88	July'25	----	86 7/8	90
Ka A & G R 1st gu g 5s 1938	J J	100 3/8	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s 1990	A O	81 3/4	84 5/8	82	July'25	----	80	84
2d 20-year 5s 1927	J J	100 1/8	Sale	100 1/8	100 1/8	5	99 1/4	100 5/8
K C Ft S & M cons g 6s 1928	M N	103	Sale	103	103 1/4	2	102 1/2	103 5/8
K C Ft S & M Ry ref g 4s 1936	A O	84 1/8	84 7/8	84 3/4	85 1/4	46	80 5/8	88 5/8
K C & M R & B 1st gu 5s 1929	A O	99 1/2	----	99 1/2	July'25	----	98	100 1/4
Kansas City Sou 1st gold 3s 1950	A O	72 3/4	Sale	72 3/4	72 3/4	20	70 1/8	75
Ref & impt 5s Apr 1950	J J	89 1/4	Sale	89 1/4	91 3/4	96	88 1/4	92 3/4
Kansas City Term 1st 4s 1960	J J	85 1/4	Sale	85 1/4	86 1/2	123	83 5/8	87 3/8
Kentucky Central gold 4s 1987	J J	84 7/8	86 3/4	87	July'25	----	84	87 1/2
Keok & Des M 5s ctf dep 1934	A O	84	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s 1925	J J	----	----	100	June'25	----	100	100 3/4
Lake Erie & West 1st g 5s 1937	J J	99 7/8	101	99 7/8	100	3	99 3/4	101 1/4
2d gold 5s 1941	J J	95	96 1/2	96	96	8	95 1/8	97
Lake Shore gold 3 1/2s 1997	J D	----	80	80 1/2	80 1/2	1	78 1/4	81
Registered 1997	J D	77 1/2	Sale	77 1/2	77 1/2	1	76 7/8	79 1/4
Debenture gold 4s 1928	M S	98 3/8	Sale	98 1/4	98 1/2	101	97 1/2	98 7/8
25-year gold 4s 1931	M N	96 1/2	Sale	96 1/2	97	149	95 1/8	97 1/2
Registered 1931	M N	94 1/2	----	95 7/8	Jan'25	----	95 7/8	99 7/8
Leh Val Harbor Term 5s 1954	F A	----	----	103	July'25	----	100 3/4	103
Leh Val N Y 1st gu g 4 1/2s 1940	J J	95 5/8	Sale	95 5/8	95 3/8	1	95 3/8	98
Registered 1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s 2003	M N	80 7/8	82 1/8	82 1/8	82 3/4	3	79	84 3/4
Registered M N		77	86	81	July'25	----	78 1/2	81
General cons 4 1/2s 2003	M N	91	Sale	91	91 3/4	66	88	93
Lehigh Val RR gen 5s Series 2003	M N	100	100 1/4	100 1/4	100 1/4	6	98 3/8	101 7/8
Leh V Term Ry

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Price Friday July 31. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mahon Coal RR 1st 5s 1934	J J	103 Sale		103	103	1	99	103
Manila RR (South Lines) 4s 1939	M N	59⅝	60	62	July'25	----	59½	63⅛
1st 4s 1959	M N	62	69	67	June'25	----	63½	67¼
Manitoba Colonization 5s 1934	J D	99⅛	100¼	100⅛	June'25	----	97¾	100⅛
Man G B & N W 1st 3½s 1941	J J	81	----	80¾	July'25	----	80⅝	84
Michigan Central 5s 1931	M S	100¾	----	101	Feb'25	----	100⅞	101
Registered 1931	Q M	100¼	102	100⅛	May'25	----	100½	100½
4s 1940	J J	90⅝	----	91⅞	July'25	----	91¼	92
J L & S 1st gold 3½s 1951	M S	77¾	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	78	85½	85	July'25	----	81	86
20-year debenture 4s 1929	A O	97⅝	Sale	97⅝	97⅞	89	96½	98
Mid of N J 1st ext 5s 1940	A O	----	93½	92	July'25	----	88	93½
Milw L S & West imp g 5s 1929	F A	100¼	----	100	June'25	----	100	100⅝
Mil & Nor 1st ext 4½s(blue) 1934	J D	90	----	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	89½	91	90¼	July'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s 1947	M S	86	Sale	86	86¾	2	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	80⅝	July'25	----	80⅝	80⅝
Minn & St Louis 1st 7s 1927	J D	102⅛	102¾	102⅛	July'25	----	98⅜	102⅛
1st consol gold 5s 1934	M N	57	60	60	July'25	----	51¾	62⅛
Temp ctfs of deposit		59½	64	60	May'25	----	58⅛	60
1st & refunding gold 4s 1949	M S	20½	Sale	20½	21¾	18	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	14⅝	16	14⅝	15	5	13½	21¼
M St P & S S M con g 4s int gu '38	J J	85⅜	Sale	85¼	85½	16	84½	90
1st cons 5s 1938	J J	96	96½	96	July'25	----	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103½	Sale	103½	104	72	102¼	104¾
1st & ref 6s Series A 1946	J J	99½	100	99½	100	5	99⅜	103
25-year 5½s 1949	M S	84⅝	Sale	84⅝	85	23	83¼	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu 1926	J J	99¾	100	99¾	July'25	----	99¼	100⅛
Mississippi Central 1st 5s 1949	J J	93	94	93	June'25	----	91	94
Mo Kan & Tex—1st gold 4s 1990	J D	82⅜	Sale	82⅜	83	38	80¼	85½
Mo-K-T RR—Pr 1 5s Ser A 1962	J J	93½	94⅛	93⅞	94⅜	99	86	95¾
40-year 4s Series B 1962	J J	79⅞	Sale	79¼	79⅞	25	71¼	80
10-year 6s Series C 1932	J J	103¼	103⅜	103¼	103½	143	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	91	Sale	88⅛	91½	2792	76¾	91½
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	86¾	Sale	86½	87⅜	22	83	90¾
1st & refunding 5s Ser C 1926	F A	100	100⅛	100	100	22	100	101¼
1st & refunding 6s Ser D 1949	F A	100⅜	Sale	100⅛	101	164	99	102¼
1st & refund 6s Ser E int 1955	M N	100¼	Sale	100⅛	101	278	100⅛	102
General 4s 1975	M S	64½	Sale	64½	65¼	362	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	85⅞	87	86⅛	July'25	----	84⅜	89⅝
Mob & Bir prior lien g 5s 1945	J J	99	101	103⅛	July'25	----	100	103⅛
Mortgage gold 4s 1945	J J	80	82	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	103	104	103⅛	103⅛	6	102¾	103⅝
1st extended gold 6s h1927	Q J	----	104	102	July'25	----	102	104
General gold 4s 1938	M S	90	----	90	90	4	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	99	99⅝	99⅝	July'25	----	96⅛	101
St Louis Div 5s 1927	J D	100⅜	101⅛	95	95	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	85⅝	88¾	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110	113	113	July'25	----	110⅜	113
1st guar gold 5s 1937	J J	101½	104	103½	July'25	----	101⅛	103½
M & E 1st gu 3½s 2000	J D	----	80½	80½	July'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101½	102¾	101⅜	101⅜	1	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	99⅞	100	102	June'25	----	100⅞	102
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	14	Sale	14	14	1	14	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'24	----	----	----
Gen s f 4s assenting red	----	13¼	Sale	13¼	13¼	2	13¼	19⅛
Nat RR Mex prior lien 4½s 1926	J J	----	----	38½	July'23	----	----	----
July 1914 coupon on	----	----	----	25	July'24	----	----	----
Assent with July '24 coup on	----	26	27	26½	June'25	----	26½	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'24	----	----	----
Assent with Apr 1924 coupon	----	11	12¾	13¼	July'25	----	13¼	20
Naugatuck RR 1st 4s 1954	M N	73⅞	----	66	May'23	----	----	----
New England cons 5s 1945	J J	94⅜	96	94⅝	July'25	----	94⅝	96
Consol 4s 1945	J J	81	83½	81	June'25	----	81	81¾
N J June RR guar 1st 4s 1986	F A	100⅛	100½	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	88	89	90¼	90½	8	86	92¼
New Orleans Term 1st 4s 1953	J J	81½	82⅞	83	July'25	----	80¼	84⅞
N O Texas & Mexico 1st 6s 1925	J D	100⅛	100½	100¼	July'25	----	100⅛	101¾
Non-cum income 5s 1935	A O	96	Sale	96	96½	26	92⅜	98¼
1st 5s Series B 1954	A O	94	Sale	94	94¾	28	90½	97¾
1st 5½s Series A 1954	A O	99½	100	100⅛	100½	15	98	102½
Temporary	A O	100	Sale	99½	100¼	34	99½	102½
N & C Bdge gen gu 4½s 1945	J J	94¼	----	94⅛	July'25	----	93⅛	94⅛
N Y B & M B 1st con g 5s 1935	J A	99¾	----	99¾	99¾	1	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108⅛	Sale	108½	108¾	37	106⅛	117½
Registered	M N	104	----	108¼	June'25	----	106	116½
Consol 4s Series A 1998	F A	84½	Sale	84½	85⅛	20	82¾	87¼
Ref & impt 4½s "A" 2013	A O	91¾	Sale	91¼	92¼	9	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	100⅛	Sale	99¾	100½	184	99	102¼
Registered	A O	90½	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77¼	Sale	76⅝	77½	28	75	79⅝
Registered 1997	J J	75¼	77	77⅞	July'25	----	74	78¼
Debenture gold 4s 1934	M N	93½	Sale	93½	94⅜	39	92½	96
Registered	M N	93⅛	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91	----	91½	July'25	----	91	92⅝
Registered		----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76⅛	Sale	76⅛	76½	26	74¾	78⅛
Registered 1998	F A	74⅛	78	79	June'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	77	Sale	77	77½	10	75	78⅝
Registered 1998	F A	----	----	76½	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	92⅜	Sale	92¼	93½	14	91	94⅝
Registered 1937	A O	91¾	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94⅞	Sale	94⅞	95⅛	31	92⅞	96½
2d 6s Series A B C 1931	M N	102½	Sale	102¼	102⅜	31	102½	104½
Ref 5½s Series A 1974	A O	96⅛	Sale	96	97	93	93⅞	98¼
N Y Connect 1st gu 4½s A 1953	F A	91¼	91½	91⅛	91⅛	10	90	93½
N Y & Erie 1st ext g 4s 1947	M N	89	----	89	June'25	----	89	89
3d ext gold 4½s 1933	M S	93⅛	----	93⅞	93⅞	2	93⅞	95⅛
4th ext gold 5s 1930	A O	100¼	----	100¼	July'25	----	99	101½
5th ext gold 4s 1928	J D	97	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	92⅝	93½	93	July'25	----	90	94
N Y & Harlem g 3½s 2000	M N	80	----	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s 1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s 1973	M N	----	----	100½	June'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	108½	107½	Apr'25	----	106	107½
Dock & impt 5s 1943	J J	----	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100⅛	100½	100⅛	100⅛	10	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90⅞	----	91½	June'25	----	91½	91½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	64¾	----	64¾	64¾	1	61	68
Registered	M S	60	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	57⅛	60½	59½	June'25	----	55⅝	61
Non-conv deben 3½s 1954	A O	----	54⅞	55¼	55½	9	55	60
Non-conv deben 4s 1955	J J	61½	62¾	62	62	5	60	65
Non-conv deben 4s 1956	M N	61¼	62	61½	62	3	56	65⅝
Conv debenture 3½s 1956	J J	52½	56⅝	56⅛	56⅛	3	53	59½
Conv debenture 6s 1948	J J	90	Sale	90	91	9	86¼	92½
Registered	J J	----	----	88	July'25	----	83½	90
Collateral trust 6s 1940	A O	95¼	Sale	94	96	15	90¼	96¾
Debenture 4s 1957	M N	59⅜	Sale	57¾	59⅜	24	53¾	61¼
Cons Ry non-conv 4s 1954	J J	----	----	59	July'25	----	55	64
Non-conv deben 4s 1955	J J	----	62	59	59	5	59	64
Non-conv deben 4s 1956	J J	----	----	61	July'25	----	57½	64
N Y & Northern 1st g 5s 1927	A O	100¾	----	100¾	July'25	----	100	100¾
N Y O & W ref 1st g 4s..June 1992	M S	68	68½	68	68¼	3	65	70½
General 4s 1955	J D	62½	63½	63½	July'25	----	63	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	86⅜	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	83⅞	----	86⅝	July'25	----	82¼	87⅛
N Y & R B 1st gold 5s 1927	M S	100	Sale	100	100	1	100	100⅜

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Price Friday July 31. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y Susq & W 1st ref 5s 1937	J J	69¼	Sale	69¼	69¼	2	66⅞	76
2d gold 4½s 1937	F A	59⅛	63	59⅛	July'25	----	59⅛	68
General gold 5s 1940	F A	60	Sale	60	60	3	59⅞	66
Terminal 1st gold 5s 1943	M N	97	99	97	July'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68⅝	Sale	67¾	69	135	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	82⅜	Sale	82	82¾	57	79½	84¼
Norfolk Sou 1st & ref A 5s 1961	F A	80	82⅜	79⅞	83	152	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	96⅞	97⅞	96⅞	96⅞	4	94¾	98
Norf & West gen gold 6s 1931	M N	107	108½	107½	June'25	----	106⅝	108
Improvement & ext 6s 1934	F A	107⅝	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	107¼	----	107¼	107¼	3	106	108
N & W Ry 1st cons g 4s 1996	A O	90	Sale	90	91⅛	60	88	92¾
Registered 1996	A O	87⅝	----	89	July'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	88½	Sale	88½	90⅜	14	88¼	92
10-year conv 6s 1929	M S	103¾	Sale	129½	132	104	125½	134
Pocah C & C joint 4s 1941	J D	90¼	91⅝	90¼	91⅝	16	90¼	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	102¼	102⅜	July'25	----	101⅛	103
North Ohio 1st guar g 5s 1945	A O	89	90	88¼	July'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	83⅛	84	83¾	84⅝	36	83¾	87
Registered 1997	Q J	82⅝	84½	83⅛	July'25	----	82¾	84⅞
General lien gold 3s a2047	Q F	60	Sale	60	61½	34	60	62⅛
Registered a2047	Q F	59⅝	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A a2047	J J	----	85⅜	85½	July'25	----	83⅜	87½
Registered	J J	82	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	105⅞	Sale	105½	106¼	109	105⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	95¾	Sale	95¾	96⅜	22	95¾	97⅞
Ref & impt 5s ser D 2047	J J	95½	Sale	95½	96⅜	19	95¼	98
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	July'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	109	----	109¾	July'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	----	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	101¼	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73¼	74¼	74⅜	75¾	6	71½	75¾
Ohio Connecting Ry 1st 4s 1943	M S	91	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	100	----	101⅜	May'25	----	98¼	101⅜
General gold 5s 1937	A O	98⅝	99⅛	98⅞	July'25	----	98⅞	100
Ore & Cal 1st guar g 5s 1927	J J	100¾	Sale	100⅜	101	74	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89	Sale	89	89	1	88¼	90¾
Ore Short Line—1st cons g 5s '46	J J	104	104¾	104	104⅛	5	103⅝	107
Guar cons 5s 1946	J J	103	103⅞	103¾	July'25	----	103⅝	107
Guar refund 4s 1929	J D	97⅛	Sale	97⅛	97½	138	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	81	Sale	81	82⅝	98	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91⅝	92	91⅝	91⅝	2	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90⅛	91⅞	90⅜	90⅜	1	90⅛	98⅝
2d extended gold 5s 1938	J J	96	100	99⅜	July'25	----	98¼	100
Paducah & Ills 1st s f 4½s 1955	J J	94⅛	98¼	95½	July'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77	Sale	76½	77	46	70½	80⅝
S f external 7s 1958	M S	84¾	Sale	84¼	85	51	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84	Sale	84	84⅞	54	80½	90
Paulista Ry 7s 1942	M S	100⅜	----	101	101	29	97	101⅞
Pennsylvania RR—cons g 4s 1943	M N	94⅝	----	96	July'25	----	91⅞	96
Consol gold 4s 1948	M N	91¾	Sale	91¾	92⅝	20	86⅛	95⅛
4s stamped May 1 1948	M N	----	92⅜	92⅛	92½	4	90½	93
Consol 4½s 1960	F A	----	99⅜	99	99	10	98¼	100
General 4½s 1965	J D	92⅛	92¾	92⅛	93⅛	37	92⅛	95
General 5s 1968	J D	100	Sale	100	101⅛	53	100	103¾
10-year secured 7s 1930	A O	108½	Sale	107½	108½	53	107½	110⅝
15-year secured 6½s 1936	F A	110½	Sale	110⅛	110¾	82	109¾	111½
Registered	F A	108	111	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	96	Sale	97¼	97⅞	86	97⅛	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	86	87	86¼	May'25	----	86¼	86¼
Guar 3½s coll trust Ser B 1941	F A	83¼	84	84	June'25	----	83	84
Guar 3½s trust ctfs C 1942	J D	82¼	86¼	83	June'25	----	82⅛	83
Guar 3½s trust ctfs D 1944	J D	80¾	----	81⅛	81¾	7	81⅛	82⅛
Guar 15-25-year gold 4s 1931	A O	96⅜	----	96	96⅜	6	94¼	96½
Guar 4s Ser E 1952	M N	85½	86¼	85⅝	July'25	----	85	86⅛
Peoria & East 1st con 4s 1940	A O	78	80	79¼	79¼	15	77⅛	82¾
Income 4s 1990	Apr.	33¼	34¾	33½	34½	57	31⅝	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	100	Sale	100	100	15	99	101
Pere Marquette 1st Ser A 5s 1956	J J	96	97⅜	98	98¾	85	97⅜	100¾
1st 4s Ser B 1956	J J	----	82	83¾	July'25	----	81⅜	85
Phila Balt & W 1st g 4s 1943	M N	93½	----	93½	93½	1	92⅞	94⅜
Gen 5s Series B 1974	F A	104	106¼	105½	105½	1	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	41½	Sale	41½	41½	5	40	44⅜
Pine Creek regstd 6s 1932	J D	105⅜	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96⅜	97	96⅝	96⅝	2	96	99⅞
Series B 4½s guar 1942	A O	98	Sale	96⅛	July'25	----	96	97⅛
Series C 4½s guar 1942	M N	95¼	----	95⅜	95⅜	1	95¼	96¾
Series D 4s guar 1945	M N	89¾	----	94½	July'25	----	89¾	94½
Series E 3½s guar gold 1949	F A	92	----	93¼	June'25	----	90½	93½
Series F 4s guar gold 1953	J D	89¾	----	93¼	June'25	----	93¼	93¼
Series G 4s guar 1957	M N	89¾	----	94½	July'25	----	90½	94½
Series H 4s 1960	F A	93	----	94	June'25	----	91	94
Series I cons guar 4½s 1963	F A	----	----	95⅜	95¾	6	95	96⅞
Series J 4½s 1964	M N	----	----	95⅜	95⅝	2	94½	96
General M 5s Series A 1970	J D	98¼	Sale	96⅝	99⅛	8	96⅛	101
Gen mtge 5s Series B 1975	A O	98⅜	Sale	98	98¾	114	97⅞	99¾
Pitts & L Erie 2d g 5s a1928	A O	100⅞	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	106⅜	----	105	Dec'24	----	----	----
2d guaranteed 6s 1934	J J	103	----	98¾	Aug'24	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	102⅛	----	102⅛	July'25	----	100½	102⅛
1st consol gold 5s 1943	J J	95	----	100¼	May'25	----	100¼	101
Pitts Va & Char 1st 4s 1943	M N	88⅜	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s 1927	M N	100¼	----	100¼	100¼	5	100	100¼
1st gen 4s series A 1948	J D	89½	----	89⅝	89⅝	2	87	89⅝
1st gen 5s series B 1962	F A	101	----	101⅛	101½	----	100¼	102½
Providence Secur deb 4s 1957	M N	54⅞	60	54⅝	54⅝	2	53½	59½
Providence Term 1st 4s 1956	M S	81⅜	85	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	94¾	----	95	95	2	93½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	90⅜	92⅜	92⅝	92⅝	19	88	95
Gen & ref 4½s Ser A 1997	J J	93½	Sale	93⅜	93⅜	21	92⅛	96
Richm & Dany deb 5s stpd 1927	A O	100¼	----	100¼	June'25	----	99¾	100½
Rich & Meck 1st g 4s 1948	M N	74	80	79½	June'25	----	74½	79½
Richm Term Ry 1st gu 5s 1952	J J	100	Sale	100	101⅛	14	100	102
Rio Grande June 1st gu 5s 1939	J D	94	Sale	94	94	10	92⅜	96⅜
Rio Grande Sou 1st gold 4s 1940	J J	5¼	7	5	June'25	----	5	7
Guaranteed 1940	J J	6⅛	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s 1939	J J	64⅛	85⅜	85⅛	85⅛	2	82⅛	89½
Mtge & coll trust 4s A 1949	A O	74	Sale	73½	74⅜	21	71⅛	75⅜
R I Ark & Louis 1st 4½s 1934	M S	87¼	87¾	87⅞	88⅛	31	85	89⅜
Rut-Canada 1st gu g 4s 1949	J J	73½	75¼	77	June'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	86	----	89	July'25	----	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77¼	Sale	77¼	82	10	75½	82¼
St Lawr & Adir 1st g 5s 1996	J J	91½	----	95⅛	July'25	----	94	95¾
2d gold 6s 1996	A O	102½	104	102½	102½	1	101	102½
St L & Cairo guar g 4s 1931	J J	95	Sale	95	95	4	94	96½
St L Ir M & S gen con g 5s 1931	A O	100	Sale	99¾	100¼	98	99¼	100⅞
Unified & ref gold 4s 1929	J J	94⅞	Sale	94½	95½	77	91¾	96½
Registered	J J	----	----	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	87	Sale	87	88	95	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	99¼	100½	100	July'25	----	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	75¼	Sale	75¼	76½	313	71	78
Prior lien Ser B 5s 1950	J J	90⅜	Sale	90	90⅜	112	85¼	93½
Prior lien Ser C 5s 1928	J J	102¾	Sale	102⅜	102⅞	37	101⅞	103¾
Prior lien 5½s Ser D 1942	J J	99	Sale	99	100	50	93⅜	100⅞
Cum adjust Ser A 6s h1955	A O	92	Sale	91½	93⅞	802	84¾	93⅞
Income Series A 6s h1960	Oct.	93¾	Sale	90	95½	1529	76¼	95½
St Louis & San Fran Ry gen 6s '31	J J	103¾	105½	105¾	June'25	----	104¾	105⅞
General gold 5s 1931	J J	100½	----	100¾	July'25	----	100⅛	101
St Louis Sou 1st gu g 4s 1931	M S	93⅜	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	82	Sale	82	82⅞	16	80	83¼
2d g 4s income bond ctfs p1989	J J	72½	73	74⅛	July'25	----	72⅝	78
Consol gold 4s 1932	J D	88⅝	Sale	88⅝	89¼	9	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	87½	Sale	87½	88	22	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	83½	84	84	84⅝	2	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90¾	----	90¾	90¾	7	90¾	96½

a Due Jan. h Due July. p Due Nov. Option sale.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
St Paul Minn & Man con 4s 1933	J A	94	95⅛	94½	94½	9	94¼	96½
Registered	J J	92¼	Sale	92¼	92¼	6	92¼	94½
1st consol g 6s 1933	J A	107	Sale	107	107¾	17	107	109½
6s reduced to gold 4½s 1933	J J	98⅛	99¼	98⅝	99¼	3	95½	100¼
Registered 1933	J J	97½	99¼	97½	Apr'23	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92⅛	94	93⅝	July'25	----	87⅝	95½
Registered	J D	90	93½	92½	June'25	----	92	92½
Pacific ext guar 4s 1940	J J	87½	89½	89½	Apr'25	----	88	89⅝
St Paul Union Depot 5s 1972	J J	101¼	Sale	101	101½	13	100	102⅝
S A & A Pass 1st gu g 4s 1943	J J	81¾	83	83	83⅜	17	81	85¼
Santa Fe Pres & Phen 5s 1942	M S	99½	100¾	100¾	July'25	----	100⅝	102
Sav Fla & West 1st g 6s 1934	A O	109⅛	111	109⅝	July'25	----	107½	111
1st g 5s 1934	A O	101	----	102	June'25	----	102	102
Scioto V & N E 1st gu g 4s 1989	M N	----	88⅞	90	June'25	----	87¾	90¾
Seaboard Air Line g 4s 1950	A O	----	78½	78¼	July'25	----	74	81½
Gold 4s stamped 1950	A O	78	Sale	77¾	78	11	74	82½
Adjustment 5s Oct 1949	F A	84	Sale	84	86¾	716	73	86¾
Refunding 4s 1959	A O	71¼	Sale	71	71⅞	95	69½	73½
1st & cons 6s Series A 1945	M S	93½	Sale	93½	94¾	145	84⅝	95¾
Atl & Birm 30-yr 1st g 4s d1933	M S	88½	89	88⅞	89	9	83⅞	89⅞
Seaboard & Roan 1st 5s 1926	J J	100	100⅛	100⅛	100⅛	2	99¾	101⅛
S & N Ala cons gu g 5s 1936	F A	102	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s 1963	A O	103⅞	Sale	103⅞	104⅛	6	103	109
So Pac Col 4s (Cent Pac col) h 1949	J D	84½	85⅞	85⅜	85⅞	15	84	88½
20-year conv 4s June 1929	M S	97	Sale	96⅞	97⅝	190	96½	98
20-year conv 5s 1934	J D	101	Sale	101	101	4	99⅜	103½
20-year g 5s 1944	M N	98¾	100¼	997	997⅛	1	99⅜	101
San Fran Terml 1st 4s 1950	A O	84½	85	84½	85⅛	13	84¼	88⅜
Registered	A O	78¼	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s 1927	M N	102⅛	----	103¼	Feb'25	----	103	103¼
So Pac Coast 1st gu g 4s 1937	J J	94¼	----	94½	Jan'25	----	94⅜	94½
So Pac RR 1st ref 4s 1955	J J	87½	Sale	87½	88⅞	165	87½	92
Southern—1st cons g 5s 1994	J J	102½	102⅞	103¼	103⅝	49	100¼	104⅛
Registered	J D	99¼	----	101	July'25	----	99	101¼
Develop & gen 4s Ser A 1956	A O	77⅞	Sale	77½	79	99	73⅝	80½
Develop & gen 6s 1956	A O	106⅜	Sale	105⅝	106⅞	176	103	107
Develop & gen 6 ½s 1956	A O	110⅝	Sale	109½	110⅝	137	106¾	111⅜
Mem Div 1st g 4½s-5s 1996	J J	99½	102⅜	101⅞	July'25	----	99½	102½
St Louis Div 1st g 4s 1951	J J	86⅛	87⅛	86⅛	86⅛	1	85¼	87½
Mob & Ohio coll tr g 4s 1938	M S	84⅛	Sale	84⅛	84⅛	1	82⅜	85⅜
So Car & Ga 1st ext 5½s 1929	M N	101⅝	102⅞	101½	101½	1	100½	103
Spokane Internat 1st g 5s 1955	J J	82¼	85	84⅞	July'25	----	83¼	87½
Term Assn of St L 1st g 4½s 1939	A O	96⅜	Sale	96⅜	96⅜	1	95¼	98¼
1st cons gold 5s 1944	F A	100½	----	101¼	July'25	----	99	101¼
Gen refund s f g 4s 1953	J J	----	83¾	83¾	83¾	1	82⅛	85¼
Tex & N O con gold 5s 1943	J J	96¼	----	96¼	96¼	7	96¼	99
Texas & Pac 1st gold 5s 2000	J D	100⅜	102	100½	101½	----	99⅞	102⅝
2d gold income 5s 2000	Mar	90	101½	90	Dec'24	----	----	----
La Div B L 1st g 5s 1931	J J	99⅜	99¾	99½	99½	30	99	99¾
Tex Pac-Mo Pac Ter 5½s 1964	M S	----	99¼	99¼	99½	2	98⅛	100¼
Tol & Ohio Cent 1st gu 5s 1935	J J	100¼	100¾	100¼	100¼	3	99⅜	101½
Western Div 1st g 5s 1935	A O	100	101⅜	100	June'25	----	99⅝	100¼
General gold 5s 1935	J D	95	99	98¾	98¾	1	96⅜	99¾
Toledo Peoria & West 4s 1917	J J	29¼	31	29	July'25	----	28	31½
Tol St L & W pr lien g 3½s 1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s 1950	A O	85½	86⅜	85¼	86⅜	3	82⅛	87
Tol W V & O gu 4½s A 1931	J J	97½	----	97⅝	97⅝	3	97⅝	97⅝
Series B 4½s 1933	J J	97½	Sale	97½	97½	1	97	97½
Series C 4s 1942	M S	90	----	89⅝	Jan'25	----	89⅝	89⅝
Tor Ham & Buff 1st g 4s 1946	J D	85½	----	86½	July'25	----	84⅛	86½
Ulster & Del 1st cons g 5s 1928	J D	----	85½	84¾	86	3	84¾	92⅛
1st refunding g 4s 1952	A O	53½	Sale	53½	53⅝	6	50⅜	62
Union Pacific 1st g 4s 1947	J J	91	Sale	91	92½	68	90¾	94½
Registered	J J	89⅛	----	91½	July'28	----	89⅛	93
20-year conv 4s 1927	J J	99	Sale	99	99⅞	81	98¼	99⅞
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s e2008	M S	84⅛	Sale	84⅛	84⅞	16	84⅛	90
1st lien & ref 5s e2008	M S	103	106⅞	106¾	107	14	104⅛	107½
10-year perm secured 6s 1928	J J	103⅜	Sale	103⅜	103¾	39	103⅜	104⅝
U N J RR & Can gen 4s 1944	M S	92¾	93	92⅞	July'25	----	92¼	93
Utah & Nor gold 5s 1926	J J	100⅛	Sale	100⅛	100⅛	1	100⅛	101⅛
1st extended 4s 1933	J J	93⅝	----	93	Aug'24	----	----	----
Vandalia cons g 4s Ser A 1955	F A	87¼	----	87¼	June'25	----	86⅜	87¼
Consol 4s Series B 1957	M N	87⅛	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s 1934	J J	----	----	20	Oct'24	----	----	----
Assenting 1st 4½s 1934	----	----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s 1926	M S	100	----	100⅛	May'23	----	99⅜	100¼
Virginia Mid Series E 5s 1926	M S	100⅛	100½	100⅛	100⅛	3	100⅛	100½
5s Series F 1931	J J	100½	----	101	June'25	----	99½	101
General 5s 1936	M N	100⅝	----	102½	May'25	----	100	102½
Va & Southw'n 1st gu 5s 2003	J J	97½	101	100½	100½	25	93½	102
1st cons 50-year 5s 1958	A O	92	Sale	91	92	43	84¼	93¾
Virginian 1st 5s Series A 1961	M N	98	Sale	97¾	98½	81	95	101⅜
Wabash 1st gold 5s 1939	M N	101½	101¾	101½	101¾	9	100¼	102½
2d gold 5s 1939	F A	96	96¾	95¾	96	14	94½	99¼
Ref s f 5½s ser A temp 1975	M S	96¼	Sale	95⅞	96½	181	94½	99⅞
Debenture B 6s registered 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s 1954	J J	80¾	83⅞	82⅛	July'25	----	77½	83⅞
Det & Ch ext 1st g 5s 1941	J J	101¼	----	101	July'25	----	99½	101½
Des Moines Div 1st g 4s 1939	J J	86	----	86	May'25	----	81¾	86
Om Div 1st g 3½s 1941	A O	75⅝	76⅞	75⅝	76	11	74	77
Tol & Ch Div g 4s 1941	M S	86	89	89	89	1	84½	89
Warren 1st ref gu g 3½s 2000	F A	77	80½	77⅜	Oct'24	----	----	----
Wash Cent 1st gold 4s 1948	Q M	84	88½	86⅞	June'25	----	83	86⅞
Wash Term 1st gu 3½s 1945	F A	82½	Sale	82½	83¾	9	81⅜	85½
1st 40-year guar 4s 1945	F A	89⅜	Sale	89⅜	89⅜	1	89⅜	89⅜
W Min W & N W 1st gu 5s 1930	F A	96⅜	97¾	97½	97½	2	95¾	97½
West Maryland 1st g 4s 1952	A O	64⅝	Sale	64⅝	65⅝	64	63⅛	67½
West N Y & Pa 1st g 5s 1937	J J	100¾	----	101½	101½	1	98¾	101½
Gen gold 4s 1943	A O	81¼	82	81⅛	81¼	6	79½	83
Income g 5s Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s 1946	M S	92¾	Sale	92¾	94¼	35	90¼	96
1st gold 6s Series B 1946	M S	102⅝	103½	103	103	1	100¼	104⅛
West Shore 1st 4s guar 2361	J J	82⅜	83	81⅞	82⅝	7	81¼	86¼
Registered 2361	J J	81⅛	Sale	81⅛	82	24	79¾	102⅝
Wheeling & L E 1st g 5s 1926	A O	101	Sale	100⅝	101	9	100	101⅜
Wheeling Div 1st gold 5s 1928	J J	99¼	----	100	May'25	----	99⅜	101
Ext'n & impt gold 5s 1930	F A	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A 1966	M S	77½	78	78	78	15	68	81
RR 1st consol 4s 1949	M S	77¾	Sale	77¾	77¾	5	72	78⅝
Wilk & East 1st gu g 5s 1942	J D	63	Sale	63	63¼	30	63	67½
Will & S F 1st gold 5s 1938	J D	101¼	104	105¼	May'25	----	102	103¼
Winston-Salem S B 1st 4s 1960	J J	84½	86	84⅝	July'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s 1949	J J	78¼	Sale	78⅛	79	60	75⅛	81¼
Sup & Dul div & term 1st 4s'36	M N	85½	86⅜	86	86	5	82⅜	87¼
Wor & Con East 1st 4½s 1943	J J	75¾	82½	81¾	July'25	----	76	81¾
INDUSTRIALS								
Adams Express coll tr g 4s 1948	M S	85	86	85	85⅛	5	85	87½
Ajax Rubber 1st 15-yr s f 8s 1936	J D	100⅞	Sale	100⅞	101½	24	94½	102⅞
Alaska Gold M deb 6s A 1925	M S	4⅛	5	4⅛	June'25	----	3½	6⅞
Conv deb 6s Series B 1926	M S	4⅛	Sale	4⅛	4⅛	5	4	6⅞
Am Agric Chem 1st 5s 1928	A O	102¾	103	102¾	102¾	6	98¼	103
1st ref s f 7 ½s g 1941	F A	103¼	Sale	103	103½	128	94¾	103¾
Amer Beet Sug conv deb 6s 1935	F A	100⅛	100½	100⅛	100⅝	18	97¾	102
American Chain deb s f 6s 1933	A O	98	Sale	98	98½	17	96⅝	99¾
Am Cot Oil debenture 5s 1931	M N	94	95	95⅜	95¾	7	91⅛	96⅝
Am Dock & Impt gu 6s 1936	J J	106⅜	108	106¼	July'25	----	106¼	108½
Am Mach & Fdy s f 6s 1939	A O	99¼	99½	99¼	99¼	1	98	100
Am Republic Corp deb 6s 1937	A O	97½	99	96	97½	32	91½	97¾
Am Sm & R 1st 30-yr 5s ser A 1947	A O	97⅞	Sale	97⅞	98⅜	74	95½	99⅝
1st M 6s series B 1947	A O	107⅜	107½	107⅜	107⅜	10	103⅝	108½
Amer Sugar Ref 15-yr 6s 1937	J J	102¼	Sale	102¼	103	68	99½	104½
Am Telep & Teleg coll tr 4s 1929	J J	97¼	Sale	96⅞	97¾	113	96⅛	97⅞
Convertible 4s 1936	M S	94⅛	97¼	94½	94½	4	90⅜	94½
20-year conv 4½s 1933	M S	96⅝	----	96½	96½	1	94⅜	115
30-year coll tr 5s 1946	J D	101½	Sale	101⅛	101½	134	100	102¼
35-yr s f deb 5s 1960	J J	95¾	Sale	95¾	96⅞	503	94½	98⅛
20-year s f 5½s 1943	M N	103	Sale	102⅝	103½	221	101	105
7-year convertible 6s 1925	F A	131	Sale	131	134	212	125	136½

BONDS N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Am Wat Wks & Elec 5s 1934	A O	95⅜	Sale	95⅜	95⅞	23	92½	98
Am Writ Paper s f 7-6s 1939	J J	57	Sale	56⅝	58⅛	18	44	63½
Temp interchangeable ctfs dep.	----	56¾	57¼	56⅝	58¼	20	43	63¾
Anaconda Cop Min 1st 6s 1953	F A	100½	Sale	100½	102	208	99⅛	102
15-year conv deb 7s 1938	F A	101⅝	Sale	101⅝	102¼	231	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	98⅜	Sale	98⅛	99	515	94	100⅛
Antilla (Comp Azuc) 7½s 1939	J J	----	----	91	91	11	91	94½
Ark & Mem Bridge & Ter 5s 1964	M S	92½	93	93¼	July'25	----	91	95¼
Armour & Co 1st real est 4½s 1939	J D	89⅛	Sale	89⅛	89⅝	36	85	91
Armour & Co of Del 5½s 1943	J J	94	Sale	93½	94⅜	161	91	94¾
Associated Oil 6% gold notes 1935	M S	102⅛	102⅝	102½	103	8	101¾	103½
Atlanta Gas L 1st 5s 1947	J D	98¾	----	98⅝	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep 1934	J D	19½	23	19¾	June'25	----	18	26
Stamped ctfs of deposit	----	----	18	15½	June'25	----	15½	22
Atlantic Refg deb 5s 1937	J J	99½	99¾	99¾	100	35	97¾	100¼
Baldw Loco Works 1st 5s 1940	M N	102⅝	104	102⅝	July'25	----	102	105
Baragua (Coup Az) 7½s 1937	J J	----	----	104¾	105	12	103	107
Barnsdall Corp s f conv 8% A 1931	J J	105⅛	105¼	105⅛	105⅛	3	102½	106
Bell Telephone of Pa 5s 1948	J J	102⅜	Sale	102¼	102¾	28	100¼	103
Beth Steel 1st ext s f 5s 1926	J J	100⅛	100¼	100⅛	100½	12	100⅛	101¼
1st & ref 5s guar A 1942	M N	93½	94¾	94¾	95½	7	93½	97
30-yr p m & imp s f 5s 1936	J J	93¼	Sale	92⅞	93¼	55	90	94
Cons 30-year 6s Series A 1948	F A	93⅞	Sale	93¾	94	169	93⅜	97½
Cons 30-year 5½s Series B 1953	F A	87½	Sale	87	87½	21	85	89½
Bing & Bing deb 6½s 1950	M S	94¼	Sale	94⅝	95¼	23	94⅝	96
Booth Fisheries deb s f 6s 1926	A O	80⅛	85¼	79	80	8	70⅜	85
Botany Cons Mills 6½s 1934	A O	95⅞	Sale	95¼	96	35	95	96½
Brier Hill Steel 1st 5½s 1942	A O	100	Sale	99¾	100	39	97	101¼
B'way & 7th Av 1st c g 5s 1943	J D	74⅛	76	75⅛	75⅞	4	68	79
Ctfs of dep stmpd June '25 int	----	74⅛	79	76	July'25	----	67¾	78
Brooklyn City RR 5s 1941	J J	95⅜	Sale	95⅜	96	27	90⅝	96⅜
Bklyn Edison Inc gen 5s A 1949	J J	101	Sale	101	101¾	144	99⅛	103
General 6s Series B 1930	J J	104½	104⅞	104¾	1047	11	103¾	105½
Bklyn-Man R Tr Sec 6s 1968	J J	89¼	Sale	89⅛	89¾	309	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	64½	66	65¼	65¼	3	61⅞	71
1st 5s 1941	J J	70	80½	80½	80½	3	80	81
Brooklyn Rapid Trans g 5s 1945	A O	80	----	90	Nov'24	----	----	----
1st refund conv gold 4s 2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes 1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s 1950	F A	84¾	87⅛	89	July'25	----	81½	90
Stamped guar 4-5s 1950	F A	84½	86½	85½	86½	6	81½	89¾
Bklyn Un Gas 1st cons g 5s 1945	M N	98½	100	99⅞	100	11	99¼	102
10-yr conv deb 7s 1932	M N	135¼	----	176	July'25	----	155	176
1st lien & ref 6s Series A 1947	M N	108⅛	110	109⅞	110	3	107¼	110⅝
Buff & Susq Iron s f 5s 1932	J D	91½	----	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s 1952	A O	87	89½	87	87	2	84	91
Consol 5s 1955	J J	90½	Sale	90¼	91	10	86⅛	92
Building 5s guar tax ex 1960	A O	96	Sale	95⅛	96⅜	42	93⅝	99¾
Cal G & E Corp unif & ref 5s 1937	M N	99⅜	----	99¾	99¾	6	98	101½
Cal Petroleum s f g 6½s 1933	A O	103¼	103½	103¼	103½	4	100¾	104½
Camaguey Sug 1st s f g 7s 1942	A O	91	Sale	90	91	4	90	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	99¾	100	99¾	99¾	2	96¾	100¼
Cent Dist Tel 1st 30-yr 5s 1943	J D	101	102½	102½	102½	2	100¼	102½
Cent Foundry 1st s f 6s 1931	F A	92¾	94¾	94	July'25	----	93⅞	97
Cent Leather 1st lien s f 6s 1945	J J	100	Sale	99¾	100	46	97⅜	101½
Central Steel 1st g s f 8s 1941	M N	115	Sale	115	115	6	110	116
Ch G L & Coke 1st gu g 5s 1937	J J	100½	100⅞	101	July'25	----	98¼	101⅛
Chicago Rys 1st 5s 1927	F A	75⅞	Sale	75⅞	76	32	75⅝	88
Chile Copper 6s Ser A 1932	A O	106¾	Sale	106¾	107⅞	67	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101½	Sale	101¼	101¾	25	98½	104⅜
5½s Ser B due Jan 1 1967	A O	103½	104	104	104	8	100½	105
Clearfield Bit Coal 1st 4s 1940	J J	76⅜	----	80	Jan'25	----	80	80
Colo F & I Co gen s f 5s 1943	F A	90	92¼	91½	July'25	----	87⅞	93
Col Indus 1st & coll 5s gu 1934	F A	83	Sale	82⅞	83½	32	80	84
Registered	F A	77	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s 1927	J J	100⅜	Sale	100⅜	100½	22	100⅜	102
Stamped 1927	J J	100¼	101	100¼	100½	13	100	101⅜
Col & 9th Av 1st gu g 5s 1993	M S	13¼	30	13⅜	July'25	----	9¼	14
Columbus Gas 1st gold 5s 1932	J J	99¼	Sale	99¼	99¼	6	98½	99⅞
Commercial Cable 1st g 4s 2397	Q J	72	76¼	73	July'25	----	71⅝	77½
Commercial Credit s f 6s 1934	M N	100½	Sale	100½	100½	29	98	101¾
Commonwealth Power 6s 1947	M N	102⅛	Sale	101⅞	102⅛	44	97⅝	103⅛
Computing-Tab-Rec s f 6s 1941	J J	104	Sale	103½	104	4	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	92	July'25	----	90⅛	92⅛
Stamped guar 4½s 1951	J J	----	90½	90½	90½	1	89	93
Cons Coal of Md 1st & ref 5s 1950	J D	80⅛	Sale	80	80½	27	79¼	90
Consol Gas (N Y) deb 5½s 1945	F A	103⅜	Sale	103½	1037	304	101¼	105
Cons'd Pr & Ltg 1st 6½s 1943	M S	104	Sale	103⅞	104	7	100⅛	105
Cont Pap & Bag Mills 6½s 1944	F A	84½	Sale	84½	85	19	84½	92½
Consumers Gas of Chic gu 5s 1936	J J	100	----	100	100	4	92⅞	100⅞
Consumers Power 1st 5s 1952	M N	95⅞	Sale	95¾	97⅛	116	90⅜	100
Corn Prod Refg s f g 5s 1931	M N	101⅛	----	90⅝	July'24	----	----	----
1st 25-year s f 5s 1934	M N	101¼	101½	101	July'25	----	100½	102⅜
Crown Cork & Seal 1st s f 6s 1943	F A	88½	Sale	84	89	61	74	89
Cuba Cane Sugar conv 7s 1930	J J	95	Sale	95	95¼	7	93⅜	98
Conv deben stamped 8½s 1930	J J	100	Sale	100	100¾	19	99¼	102⅝
Cuban Am Sugar 1st coll 8s 1931	M S	107½	Sale	107½	108	21	107⅜	110
Cuban Dom Sug 1st 7½s 1944	M N	96⅜	Sale	95¾	97¼	70	96¾	98¾
Cumb T & T 1st & gen 6s 1937	J J	97¾	98⅝	99¾	July'25	----	97	101⅛
Cuyamel Fruit 1st 6s int ctfs '40	A O	96¾	Sale	96¾	97¼	19	96¾	99½
Den Gas & E L 1st & ref s f g 5s '51	M N	94	Sale	93½	94	37	92½	97
Dery Corp (D G) 1st s f 7s 1942	M S	83	Sale	79½	83	82	75	83
Detroit Edison 1st coll tr 5s 1933	J J	101¼	102¼	101¼	102	19	99¾	102¼
1st & ref 5s Series A July 1940	M S	102⅛	Sale	102⅛	102¾	22	99½	102¾
Gen & ref 5s Series A 1949	A O	98¼	Sale	98¼	99½	45	97⅝	101¾
1st & ref 6s Series B July 1940	M S	107⅜	Sale	107⅜	108	41	106⅜	108½
Det United 1st cons g 4½s 1932	J J	89½	90¾	88	90¼	153	86	93¾
Dodge Bros deb 6s int rcts 1941	M N	98¾	Sale	97¾	98⅞	610	94½	99½
Dold (Jacob) Pack 1st 6s 1942	M N	84½	Sale	84	85	8	82	88¼
Dominion Iron & Steel 5s 1939	J J	53	Sale	51	54½	13	50	68⅝
Donner Steel 1st ref 7s 1942	J J	93½	Sale	93½	94	6	88¾	94
du Pont (E I) Powder 4½s 1936	J D	94⅝	95	95	July'25	----	90½	95
duPont de Nemours & Co 7½s 1931	M N	106⅛	Sale	106⅛	106¼	33	106	108½
Registered	M N	104	----	107⅛	June'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s 1949	J J	106	Sale	105⅞	106¼	48	104⅝	107¾
1st coll trust 5½s Series B 1949	J J	104¾	Sale	104¾	105	11	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104	Sale	103¾	104¾	65	103	106⅞
Ed El Ill Bkn 1st con g 4s 1939	J J	93	Sale	89	93	6	89	95¼
Ed Elec Ill 1st cons g 5s 1995	J J	102¾	----	103	July'25	1	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¾	Sale	87¼	87¾	4	87¼	88½
Elkhorn Coal 6% notes 1925	J D	98¾	Sale	98¾	98¾	2	97	100
Empire Gas & Fuel 7½s 1937	M N	104½	Sale	103⅞	104½	224	97¼	105
Equit Gas Light 1st con 5s 1932	M S	100	100¼	100½	May'25	----	99¾	100½
Federal Light & Tr 1st 5s 1942	M S	93	93⅜	93	July'25	1	88	96¼
1st lien 6s stamped 1942	M S	102⅝	----	102½	103	5	96¼	103
30-year deb 6s Ser B 1954	J D	----	93¾	93	94⅝	5	93	94⅝
Federated Metals s f 7s 1939	J D	100½	101½	100	101⅜	43	99⅞	107
Fisk Rubber 1st s f 8s 1941	M S	113¼	Sale	113¼	114⅞	32	108	115
Ft Smith Lt & Tr 1st g 5s 1936	M S	81	----	81	81	3	76½	81
Frameric Ind & Dev 20-yr 7½s '42	J J	93¼	Sale	93	94	13	89¼	95⅜
Francisco Sugar 1st s f 7½s 1942	M N	106	106½	106	106	7	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	99¼	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s 1939	A O	103¾	----	103½	104	4	101	104
General Baking 1st 25-yr 6s 1936	J D	104⅞	105	104⅞	July'25	----	104½	105¾
Gen Electric deb g 3½s 1942	F A	87	----	86	July'25	----	83	86
Debenture 5s 1952	M S	107⅜	Sale	107⅜	107½	14	101½	107⅝
Gen Refr 1st s f g 6s Ser A 1952	F A	101⅞	102	101

BONDS. N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Havana Elec consol g 5s 1952	F A	95½	97	95½	95½	2	92⅜	96¼
Hershey Choc 1st s f g 6s 1942	M N	104¼	Sale	104¼	104⅝	56	103	105
1st M & coll 5½s w i 1940	J J	98¼	Sale	98	98	162	98	98¾
Hoe (R) & Co 1st 6½s temp 1934	A O	103¼	103½	103¼	103¼	4	100⅜	105¼
Holland-Amer Line 6s *(flat)* 1947	M N	88⅞	Sale	88¼	88⅞	48	79	89¾
Hudson Co Gas 1st g 5s 1940	M N	100	----	100⅛	July'25	----	98⅛	100⅞
Humble Oil & Refining 5½s 1932	J J	101¼	Sale	101¼	101⅝	34	99½	102½
Illinois Bell Telephone 5s 1956	J D	100	Sale	100	100⅝	165	97	101⅞
Illinois Steel deb 4½s 1940	A O	93¾	Sale	93¾	94½	63	92¾	96¾
Ind Nat Gas & Oil 5s 1936	M N	----	91½	91½	July'25	----	87½	94
Indiana Steel 1st 5s 1952	M N	101⅜	Sale	101⅛	102⅛	98	101⅛	104⅛
ngersoll-Rand 1st 5s 1935	J J	99¾	101	92	May'25	----	92	99¼
Interboro Metrop coll 4½s 1956	A O	11	13	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep	----	4½	13	7⅛	July'25	----	7½	7½
Ctf dep stpd asstd 16% sub	----	6½	----	10⅛	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s 1966	J J	68	Sale	67⅝	69¼	250	59⅜	74¾
Stamped		67½	Sale	67½	69	569	59	73½
10-year 6s 1932	A O	71¼	Sale	71	72	61	61¾	80
10-year conv 7% notes 1932	M S	89½	Sale	89⅛	91	52	85	95
Int Agric Corp 1st 20-yr 5s 1932	M N	75	77⅞	77½	78	4	67	78¾
Stamped extended to 1942	M N	70¼	70⅞	70½	71	7	62½	72
Inter Mercan Marine s f 5s 1941	A O	83	Sale	83	85⅞	69	83	91½
International Paper 5s 1947	J J	91½	Sale	91	92	74	87½	94
1st & ref 5s B 1947	J J	96¼	96½	84	Mar'24	----	----	----
Ref s f 6s Ser A temp 1955	M S	96	Sale	96	97	328	96	98
Jurgens Works 6s *(flat price)* 1947	J J	100	Sale	98¾	100½	55	88	100⅝
Kansas City Pow & Lt 5s 1952	M S	98½	Sale	96⅝	99¼	104	95⅜	101
Kansas Gas & Electric 6s 1952	M S	101⅜	Sale	101½	102	54	98¼	103½
Kayser & Co 7s 1942	F A	104⅛	104⅞	104½	104½	3	101½	104½
Kelly-Springfield Tire 8s 1932	M N	102¼	Sale	102	102½	18	90	103
Keystone Telep Co 1st 5s 1936	J J	91¾	92	91⅝	92	20	82	92½
Kings County El & P g 5s 1937	A O	101⅞	103	102	102	3	100½	103
Purchase money 6s 1997	A O	119	Sale	119	119	5	114½	120¼
Kings County El 1st g 4s 1949	F A	76⅞	81	78½	78½	8	75	79¼
Stamped guar 4s 1949	F A	77⅛	78⅞	78⅛	July'25	----	74	80
Kings County Lighting 5s 1954	J J	99	Sale	99	99	7	89	101¼
6½s 1954	J J	107¼	Sale	107¼	107¼	3	103⅜	108½
Kinney Co 7½s 1936	J D	104⅝	Sale	104⅝	108¼	7	104⅝	108⅞
Lackawanna Steel 5s A 1950	M S	93	Sale	91¾	94⅛	15	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100½	Sale	100½	100½	34	98¼	101⅞
Coll & ref 5½s Series C 1953	F A	99¾	Sale	99¾	100⅝	67	95¼	102
Lehigh C & Nav s f 4½s A 1954	J J	96	99¼	96½	96½	1	95¾	100
Lehigh Valley Coal 1st g 5s 1933	J J	99½	100¾	100⅞	101	3	100	101½
1st 40-year int red to 4% 1933	J J	----	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s 1993	M S	43½	60	44⅛	44⅛	5	39½	44⅛
Liggett & Myers Tobacco 7s 1944	A O	119	Sale	119	119	11	116	120⅜
Registered	A O	----	----	117¾	Apr'25	----	117¾	117¾
5s 1951	F A	100⅜	101½	100¾	101½	11	97¾	102
Lorillard Co (P) 7s 1944	A O	115½	116	115½	115½	10	114¼	117⅜
Registered	A O	----	----	115	Mar'25	----	115	115
5s 1951	F A	95½	Sale	95½	96	12	95¼	98½
Louisville Gas & Electric 5s 1952	M N	96½	Sale	96½	96⅝	36	90⅝	99¾
Louisv Ry 1st con 5s 1930	J J	----	92½	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s 1944	F A	85⅛	85½	85⅛	85⅛	4	85⅛	86½
Manati Sugar 7½s 1942	A O	101	Sale	101	101½	20	99	102
Manhat Ry (N Y) cons g 4s 1990	A O	62¾	Sale	62	63	56	57½	64
2d 4s 2013	J D	53¾	55½	55⅜	Jly'25	----	51	56
Manila Electric 7s 1942	M N	100⅜	Sale	100⅜	100⅜	10	97¼	102¾
Manila Elec Ry & Lt s f 5s 1953	M S	88¾	89¼	88⅛	88¾	5	85	92
Market St Ry 7s Series A 1940	Q J	98¾	Sale	98¼	99⅛	61	97½	100
Metr Ed 1st & ref g 6s Ser B 1952	F A	103⅜	105	103⅜	105	5	101½	106
1st & ref 5s Series C 1953	J J	95⅜	Sale	94¼	95⅜	6	91½	97
Metropolitan Power 6s 1953	J D	102¼	Sale	102¼	102¼	2	100⅜	104
Met West Side El (Chic) 4s 1938	F A	----	76	68⅞	68⅞	2	68⅞	80
Mid-Cont Petr 1st 6½s 1940	M S	99	Sale	98¾	99¼	162	95¼	99¼
Midvale Steel & O conv s f 5s 1936	M S	90⅝	Sale	90½	91⅝	72	87⅜	93¼
Milw Elec Ry & Lt cons g 5s 1926	F A	100¼	100⅝	100¼	July'25	----	100	101½
Refunding & exten 4½s 1931	J J	----	96	96	96¼	8	95	96¾
General 5s A 1951	J D	97½	98	98½	July'25	----	94	100
1st 5s B 1961	J D	88	Sale	88	89½	35	84⅞	92⅞
1st & ref g 6s Series C 1953	M S	99¼	99½	99¼	99⅞	15	98¾	104
Milwaukee Gas Lt 1st 4s 1927	M N	99⅜	Sale	99	99⅜	11	96¼	99¾
Montana Power 1st 5s A 1943	J J	99	Sale	99	99⅝	57	97⅝	100⅝
Montreal Tram 1st & ref 5s 1941	J J	96	Sale	96	96⅝	17	94	98½
Morris & Co 1st s f 4½s 1939	J J	82⅞	Sale	82½	82⅜	29	78½	84⅞
Mortgage-Bond Co 4s Ser 2 1966	A O	----	97¼	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3 1932	J J	----	----	97	97¼	11	95⅝	97½
Murray Body 1st 6½s 1934	J D	98	Sale	98	99	59	96⅝	100½
Mu Fuel Gas 1st gu g 5s 1947	M N	----	----	98½	July'25	----	95½	98½
Mut Un gtd bonds ext 4% 1941	M N	----	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s 1951	J J	60½	61⅞	60⅝	61	11	57½	64
Nat Enam & Stampg 1st 5s 1929	J D	100	----	99½	May'25	----	98	99¾
National Acme 7½s 1931	J D	94½	Sale	93	94½	44	80	94½
Nat Starch 20-year deb 5s 1930	J J	96½	99	98⅝	July'25	----	98⅝	101½
National Tube 1st 5s 1952	M N	101	102½	101	101	3	100¾	103
Newark Consol Gas 5s 1948	J D	99⅞	----	100⅞	July'25	----	98½	101
New England Tel & Tel 5s 1952	J D	100	Sale	100	101¼	27	99¼	102
N Y Air Brake 1st conv 6s 1928	M N	102½	103½	102½	102¾	2	101½	104¾
N Y Dock 50-year 1st g 4s 1951	F A	78⅝	80	79½	79½	7	77¾	81¾
N Y Edison 1st & ref 6½s A 1941	A O	114¼	Sale	114¼	114½	32	112	115½
1st lien & ref 5s B temp 1944	A O	100¼	Sale	100	100⅝	84	99⅝	102
N Y Gas El Lt & Pow g 5s 1948	J D	103⅜	103½	103⅜	103½	34	100½	104½
Purchase money g 4s 1949	F A	88½	Sale	88½	88½	59	86	90¾
N Y L E&West C&RR 5½s 1942	M N	----	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s 1930	F A	100	Sale	100	100	4	99½	100¾
N Y Rys 1st R E & ref 4s 1942	J J	48⅛	53⅞	49	July'25	----	45	54½
Certificates of deposit	----	48⅛	51	49½	July'25	----	42⅝	54
30-year adj inc 5s Jan 1942	A O	4¾	5½	5⅛	July'25	----	4⅛	6
Certificates of deposit	----	5⅛	5¾	5⅛	July'25	----	3⅞	5¾
N Y Rys Corp inc 6s Jan 1965	----	28½	Sale	27⅞	29¾	181	27⅞	32⅝
N Y & Rich Gas 1st 6s 1951	M N	100	Sale	100	100⅛	7	99½	102½
N Y State Rys 1st cons 4½s 1962	M N	60	61⅞	61	61	3	61	68¼
Registered	M N	56	----	63	Apr'25	----	63	63
1st con 6½s series B 1962	M N	85¼	87	87½	88	5	87½	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	102¼	103	6	97½	104
N Y Telep 1st & gen s f 4½s 1939	M N	97¼	Sale	97	98	55	95	99
30-year deben s f 6s Feb 1949	F A	108⅛	Sale	108⅝	109⅝	51	107⅞	110¾
20-year refunding gold 6s 1941	A O	106⅛	Sale	106½	107¾	39	106¼	108½
Niagara Falls Power 1st 5s 1932	J J	101⅛	102	101	102	4	100⅛	103
Ref & gen 6s Jan 1932	A O	106	Sale	106	106¼	33	103¾	106½
Niag Lock & O Pow 1st 5s 1954	M N	----	----	109⅞	July'25	----	104½	110
1s & ref 5s ser A temp 1955	A O	98	Sale	97¾	98½	56	97⅜	100
Refunding 6s Series A 1958	F A	109⅞	----	109⅞	109⅞	1	104⅝	110⅜
Nor Amer Edison 6s 1952	M S	100¼	Sale	99½	101⅝	46	96⅞	102½
Secured s f g 6½s Ser B 1948	M S	100⅜	Sale	103⅝	104	31	100⅜	106
Nor Ohio Trac & Light 6s 1947	M S	95¼	95½	95¼	96	13	92⅛	97
Nor States Pow 25-yr 5s A 1941	A O	95⅝	95⅞	96	96¾	27	93	99⅛
Registered	A O	94½	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B 1941	A O	105	Sale	104⅜	105⅜	13	103	107¼
Northwest'n Bell T 1st 7s A 1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd 1934	J J	97	97½	97½	July'25	----	94⅜	98
Ohio Public Service 7½s A 1946	A O	111⅝	Sale	111⅝	111⅝	4	108	112¾
1st & ref 7s series B 1947	F A	111	Sale	110	111	6	107⅜	111½
Ohio River Edison 1st 6s 1948	J J	102	102¼	102	July'25	----	98½	104
Old Ben Coal 1st 6s 1944	F A	96	Sale	96	96¾	21	96	99
Ontario Power N F 1st 5s 1943	F A	99⅛	100	99½	99¾	14	98	100¾
Ontario Transmission 5s 1945	M N	96½	----	99¾	July'25	----	97	99¾
Otis Steel 8s 1941	F A	105	----	104	105	12	95¾	105
1st 25-yr s f g 7½s Ser B 1947	F A	100¼	101	100	101	19	89⅜	101
Pacific G & El gen & ref 5s 1942	J J	95⅜	Sale	95⅛	97⅜	46	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	98¾	Sale	98⅜	99	9	98	100
Pacific Tel & Tel 1st 5s 1937	J J	100¼	100½	100¼	100½	17	99⅛	102
Ref M 5s series A 1952	M N	96½	Sale	96½	97⅜	118	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105	Sale	105	105¼	14	104½	107
Conv s f 6s 1934	M N	107⅞	Sale	106½	108½	642	103	118⅝
Park-Lex st leasehold 6½s 1953	J J	94	Sale	92	94⅝	9	91	99
Pat & Passaic G & El cons 5s 1949	M S	100¼	----	100¼	June'25	----	96	100¼

BONDS. N. Y. STOCK EXCHANGE Week Ended July 31.	Interest Period	Price Friday July 31. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1. Low	High
Peop Gas & C 1st cons g 6s 1943	A O	110⅛	----	110	110¼	3	107	110¾
Refunding gold 5s 1947	M S	98½	Sale	98½	98¾	13	94¾	100
Philadelphia Co coll tr 6s A 1944	F A	104⅜	Sale	104⅜	104½	20	101⅜	105
15-year conv deb 5½s 1938	M S	98	99	98	98⅜	30	93¾	100
Phila & Reading C & I ref 5s 1973	J J	99¾	Sale	99¾	99⅞	15	99¾	102⅛
Pierce-Arrow Mot Car deb 8s 1943	M S	104½	Sale	103½	104⅜	73	91	105½
Pierce Oil s f 8s 1931	J D	106¼	106½	106¼	106¼	6	102⅜	107
Pillsbury Fl Mills 20-yr 6s 1943	A O	102	Sale	101	102½	21	99⅜	102⅜
Pleasant Val Coal 1st g s f 5s 1928	J J	97⅞	99	98⅞	June'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	----	91	91	July'25	----	90	94⅜
Port Arthur Can & Dk 6s A 1953	F A	101	Sale	100⅛	101	2	99½	102¾
1st M 6s Series B 1953	F A	101⅛	----	101	101	7	100¼	102
Portland Elec Pow 1st 6s B 1947	M N	99¾	Sale	99	100	8	96½	100
Portland Gen Elec 1st 5s 1935	J J	99½	Sale	99½	99½	13	98⅜	100⅞
Portland Ry 1st & ref 5s 1930	M N	95	96⅜	95	95	2	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	88¼	89¼	88⅛	89½	41	84¼	92
1st l & ref 6s ser B 1947	M N	99	Sale	99	99½	22	94	100⅛
1st & refund 7½s Ser A 1946	M N	107	108	107	108	1	105⅛	107
Porto Rican Am Tob 8s 1931	M N	101	104½	102½	July'25	----	101	106
Pressed Steel Car 5s 1933	J J	93	94¼	93¾	93⅞	2	92¼	97
Prod & Ref s f 8s(with war'nts) '31	J D	112	112⅜	112	July'25	----	104	115¼
Without warrants attached	J D	110	110½	110	110	1	110	113⅛
Pub Serv Corp of N J gen 5s 1959	A O	104¾	104⅞	103⅜	104¾	5	103⅜	105¼
Secured g 6s 1944	F A	98⅝	Sale	98⅜	98⅞	144	95	99⅞
Pub Serv Elec & Gas 1st 5½s 1959	J O	102¾	Sale	102¾	103½	26	98⅞	105¼
1st & ref 5½s 1964	A O	102¾	Sale	102¾	103½	57	99⅜	105
Pub Serv El Pow & Ltg 6s 1948	A O	106⅝	Sale	106	106¾	10	102½	107¼
Punta Alegre Sugar 7s 1937	J J	104½	Sale	104½	104½	11	102¾	107½
Remington Arms 6s 1937	M N	88⅛	Sale	88	88	22	86½	92
Repub I & S 10-30-yr 5s s f 1940	A O	95	Sale	95	95½	23	93½	98
Ref & gen 5½s ser A 1953	J J	92	Sale	92	92¼	11	90¾	94
Rima Steel 1st 7s 1955	F A	88⅛	88¼	88⅛	88¼	12	88⅛	90
Robbins & Myers s f 7s 1952	J D	121½	120¼	121½	121½	3	121½	123½
Rochester Gas & El 7s ser B 1946	M S	110¾	111¼	110⅞	111⅜	2	110	111¼
Gen Mtge 5½s series C 1948	M S	104	Sale	104	104	6	103½	105¼
Roch & Pitts Coal & Iron 5s 1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s 1942	M N	61⅛	Sale	61¼	61½	3	61¼	83½
St Jos Ry Lt Ht & Pr 5s 1937	M N	91¾	----	91¾	91¾	6	85⅛	91¾
St Joseph Stk Yds 1st 4½s 1930	J J	95⅞	----	95⅞	July'25	----	95½	95⅞
St L Rock Mt & P 5s stmpd 1955	J J	78¼	79	79	79	5	77⅛	87
St Louis Transit 5s 1924	A O	69¾	----	81	Feb'25	----	74	81½
St Paul City Cable 5s 1937	J J	95	----	95	95	1	95	97
Saxon Pub Wks (Germany) 7s '45	F A	91⅝	Sale	91¼	91⅞	50	91¼	93½
Saks Co 7s 1942	M S	106½	107⅞	107	107½	6	104	109
San Antonio Pub Ser 6s 1952	J J	102¾	Sale	101⅜	104	9	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106	106½	106	106½	2	105⅞	107½
Sheffield Farms 6½s 1942	A O	106⅞	107⅜	106⅞	107⅜	2	105	107¾
Sierra & San Fran Power 5s 1949	F A	91	Sale	91	91½	19	90	95¾
Sinclair Cons Oil 15-year 7s 1937	M S	93⅛	Sale	93	94⅛	101	88	95
1st la coll tr 6s C with warr 1927	J D	108¾	Sale	108⅛	111¾	706	104¾	118½
1st lien 6½s Ser B 1938	J D	87¾	88¼	88	89	98	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100¼	100⅜	115	99¼	101
3-yr 6% notes B Feb 15 1926	F A	188¼	Sale	100⅛	100½	36	100⅛	100⅞
Sinclair Pipe Line 5s 1942	A O	86	Sale	86	87	80	82	88
Skelly Oil 6½% notes 1927	A O	101¼	Sale	110⅛	114½	265	106⅞	120½
South Porto Rico Sugar 7s 1941	J D	104⅛	104¾	104½	105¼	8	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101⅜	101¾	100	101⅜	34	99	102⅛
S'west Bell Tel 1st & ref 5s 1954	F A	99¾	Sale	99⅝	100¼	198	96⅛	101½
Southern Colo Power 6s 1947	J J	98¾	Sale	98¾	99	15	93¼	99⅞
Spring Val Water g 5s 1948	M N	97½	99½	98½	June'25	----	96⅝	98½
Standard Milling 1st 5s 1930	M N	100⅛	Sale	100½	101	9	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107½	Sale	107½	107¾	8	105	108
Sugar Estates (Oriente) 7s 1942	M S	94½	Sale	94½	94¾	3	94½	97½
Superior Oil 1st s f 7s 1929	FA-I	93	94⅞	95	June'25	----	95	99
Syracuse Lighting 1st g 5s 1951	J D	99	100½	99⅞	July'25	----	97½	100¾
Tenn Coal Iron & RR gen 5s 1951	J J	101	101⅞	101⅛	101⅛	1	100⅞	102¾
Tennessee Cop 1st conv 6s 1925	M N	100	101¼	100	July'25	----	100	102
Tennessee Elec Power 1st 6s 1947	J D	102½	Sale	102⅛	102¾	71	99¼	104¼
Third Ave 1st ref 4s 1960	J J	56⅜	Sale	56	56⅝	33	51	58½
Adj inc 5s tax-ex N Y 1960	A O	40	Sale	40	42½	96	34¼	50¼
Third Ave Ry 1st g 5s 1937	J J	94	95¾	94½	94½	1	93⅝	96
Tide Water Oil 10-yr 6½s 1931	F A	101¾	101⅞	101¾	101⅞	20	101¾	104⅝
Toledo Edison 1st 7s 1941	M S	105⅜	Sale	108⅜	109	47	108⅜	110
Toledo Trac Lt & Pr 6% notes '25	F A	98¾	Sale	98¾	99	11	98¾	100¾
Trenton G & El 1st g 5s 1949	M S	99¼	----	100	July'25	----	98	100
Twenty-third St Ry ref 5s 1962	J J	62⅛	67½	67½	July'25	----	61	70
Undergr'd of London 4½s 1933	J J	91¾	----	92½	June'25	----	89	92½
Income 6s 1948	J J	89⅝	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s 1942	M N	97½	Sale	97	97¾	19	94½	99⅛
Union Elec Lt & Pr 1st g 5s 1932	M S	100⅝	101	100⅝	101	14	99¾	102
Ref & ext 5s 1933	M N	99¼	100	99¾	100⅛	59	98¼	101
Union El Ry (Chic) 5s 1945	J J	101	101½	101⅜	101⅝	11	100	104
Union Elev Ry (Chic) 5s 1945	A O	----	77½	76¾	July'25	----	75	77¼
Union Oil 1st lien & r 5s 1931	J J	99¾	----	99¾	99¾	1	86	100½
30-yr 6s Ser A May 1942	F A	104¼	Sale	104¼	104½	9	102⅜	105¼
Union Tank Car equip 7s 1930	F A	----	102½	102½	102⅝	3	102⅜	105½
United Drug 20-yr 6s Oct 15 1944	A O	104	Sale	103¾	104⅝	64	100¼	104⅝
United Fuel Gas 1st s f 6s 1936	J J	101⅝	Sale	101	101⅝	5	98	102¾
United Rys Inv 5s Pitts issue 1926	M N	99¾	100½	99¼	99¾	2	99	100½
Stamped		99⅝	99¾	99⅝	99¾	5	99¼	100⅛
United Rys St L 1st g 4s 1934	J J	----	70	70	76	3	69	74¼
United SS Co 15-yr 6s 1937	M N	94¼	95	94½	95	17	91	95⅝
United Stores Realty 20-yr 6s '42	A O	103¼	104	103¾	July'25	----	102⅛	105
U S Rubber 1st & ref 5s ser A 1947	J J	88⅝	Sale	88½	89	147	85	90½
10-yr 7½% sec notes 1930	F A	106¾	Sale	106½	107½	30	104⅛	108
U S Smelt Ref & M conv 6s 1926	F A	100⅝	Sale	100⅝	101	36	100⅝	102
U S Steel Corp coupon d1963	M N	105⅝	Sale	105⅜	106	135	104¼	106⅜
s f 10-60-yr 5s registered d1963	M N	----	----	105	105	1	103⅞	105½
Utah Lt & Trac 1st & ref 5s 1944	A O	----	86⅛	86	86½	15	83⅛	91⅛
Utah Power & Lt 1st 5s 1944	F A	94¼	Sale	94⅛	96	68	91	98½
Utica Gas & Elec ref & ext 5s 1957	J J	107⅝	Sale	101⅛	102	7	98¼	102
Victor Fuel 1st s f 5s 1953	J J	53	65	57	June'25	----	53	57
Va-Caro Chem 1st 7s 1947	J D	98	Sale	97⅞	99	159	73	99¾
Certificates of deposit	----	97½	Sale	97½	98	42	71½	99¼
Certificates of deposit stmpd	----	93	Sale	93	93½	54	68	98
7½s with & without war 1937	J D	78½	Sale	78⅛	79¾	91	43	82¼
Certifs of dep without warr	----	77¼	Sale	77¼	77¼	2	42½	81¼
Certifs of dep with warrants	----	77½	Sale	77½	79⅝	25	41	80¼
Va Iron Coal & Coke 1st g 5s 1949	M S	90⅛	Sale	90⅛	91½	3	90	95
Va Ry Pow 1st & ref 5s 1934	J J	97	Sale	97	98¼	39	93¼	99
Vertientes Sugar 1st ref 7s 1942	J D	90	Sale	90	91	8	90	94½
Warner Sugar Refin 1st 7s 1941	J D	93½	94	93¼	93½	12	89⅞	99⅛
Warner Sugar Corp 1st 7s 1939	J J	81	81½	80½	81	7	77½	87½
Wash Wat Power s f 5s 1939	J J	100½	----	100⅝	July'25	----	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	101	101½	101	July'25	----	98	102
West Ky Coal 1st 7s 1944	M N	101½	101¾	102	102	12	100½	102¾
West Penn Power Ser A 5s 1946	M S	98⅞	----	99⅜	100	12	93¾	100
1st 7s Series D 1946	M S	105¾	Sale	105¾	106	10	103½	107⅝
1st 5s Series E 1963	M S	96⅝	97⅜	97	98⅜	9	93⅛	99½
Temporary 5s Series E 1963	M S	96	97½	97⅝	98½	7	97⅝	99¼
1st 5½s Series F 1953	A O	104¼	104⅜	104¼	104¼	1	100¾	104⅜
West Va C & C 1st 6s 1950	J J	88	Sale	88	88	2	88	96
Western Electric deb 5s 1944	A O	100⅛	Sale	99¼	100⅛	278	98	101
Western Union coll tr cur 5s 1938	J J	100	101⅜	100⅜	100⅜	1	99½	102
Fund & real estate g 4½s 1950	M N	96¼	97	96¼	96¼	4	92⅝	97
15-year 6½s g 1936	F A	111½	Sale	111	111½	27	109½	112¼
Westinghouse E & M 7s 1931	M N	106¾	Sale	106½	106⅞	55	106¼	108¼
Wickwire Spen Steel 1st 7s 1935	J J	81	83⅜	83	July'25	----	76	91
Certificates of deposit	----	80⅛	85	83½	83½	3	76⅜	88
Certificates of deposit stamped	M N	79⅝	Sale	79⅝	80⅛	10	76	81
Willys-Overland s f 6½s 1

BOSTON STOCK EXCHANGE—Stock Record

BONDS
See Next Page

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

Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
*160 161	160 160	161 161	160 160½	161 161	160⅞ 160⅞	194	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
79¼ 79¼	*79 79⅛	*79 79½	78¾ 79	78¾ 79	*78 78¾	251	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*93½ ----	*93½ ----	*95½ ----	*93½ ----	*93½ ----	---- ----	------	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ May
*111¼ 113	*111¼ ----	*111¼ ----	*111¼ ----	*111¼ ----	---- ----	------	Do 1st pref 100	109 Mar 31	115½ June 11	107 Dec	116¼ Jan
99¼ 99¾	*99¼ 99¾	*99 99¾	*99 ----	99 99	99 99¼	145	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
23½ 24⅞	23 24½	23½ 23⅞	23⅝ 24	24¼ 24¾	24½ 25	3,607	Boston & Maine 100	10 Apr 17	25 July 31	8½ Jan	25¼ Nov
26 26	*24¼ 25¼	*24½ ----	25 25	*25½ 27	---- ----	35	Do pref 100	11½ Apr 24	26 July 25	12 Jan	26⅞ Nov
31 32	30 31¾	30 30½	30 30⅞	30½ 31¼	30⅞ 31½	4,039	Do Series A 1st pref 100	17 Apr 27	32 July 25	13 June	37¼ Nov
45½ 47	46 46½	46⅛ 47	47 47	47 48	47⅝ 48½	1,166	Do Series B 1st pref 100	29 Apr 27	48⅞ July 24	17½ Jan	48 Nov
*40 41	40 42	42 42	41 42	41½ 41½	42 42½	440	Do Series C 1st pref 100	25 Apr 25	42½ July 31	16 Feb	41 Nov
60 60	58 61	*59 60	60 62	61 61	61 61	535	Do Series D 1st pref 100	35½ Apr 25	61 July 24	23 Jan	62 Nov
*179 180	*179 180	*179 180	---- ----	*179 180	---- ----	------	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
30 31½	31⅞ 31⅞	*30 32	31 31½	*30 32	31½ 31½	366	East Mass Street Ry Co 100	29 July 21	39 Feb 11	18 May	38½ Dec
*65 67	*---- 66	*64 66	*---- 65	64 65	x60 60	105	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
59 59	*z56 59	*z56 59	*x---- 58½	*---- 58½	---- ----	50	Do pref B 100	57 Jan 23	62½ Jan 12	48 May	61½ Nov
39 39½	*38½ 39½	*38½ 39	39 39	38 38	---- ----	312	Do adjustment 100	37¾ July 1	48 Mar 10	28 May	46¼ Dec
*36 37	32½ 36	35½ 35½	35 35	35 35	35 35	420	Maine Central 100	23 May 27	38½ July 17	25 June	37½ Apr
33½ 34½	33⅝ 34⅛	33¾ 34¼	33⅝ 34¼	34⅛ 35¼	33¾ 34⅞	3,758	N Y N H & Hartford 100	28 Mar 30	36¼ Feb 25	14 Jan	33¼ Dec
---- ----	---- ----	---- ----	---- 80	*---- 80	---- ----	------	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*---- 123	*---- 123	*---- 123	*---- 123	123 123	---- ----	10	Norwich & Worcester pref 100	100 Jan 13	123 July 30	80 Jan	108 Nov
*---- 107½	*---- 107½	107½ 107½	107½ 107½	107 107	---- ----	125	Old Colony 100	96 Jan 2	111 July 7	72½ Jan	98 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*---- 94	*92 94	94 94	94 94	*94 ----	---- ----	53	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93⅛ Nov
							Miscellaneous				
*3½ 3¾	*3¼ 3¾	3½ 3½	3½ 3½	3 3	3½ 3½	90	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*18¼ 18⅞	*18 18⅜	18 18	18 18	18 18	---- ----	140	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
140⅜ 140½	140¼ 140⅝	140 140⅜	139½ 140	138⅞ 140	137 138¼	1,429	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
76¾ 76¾	77 77½	76 77	75½ 76½	74½ 75½	74 74½	1,198	Amoskeag Mfg *No par*	61½ May 6	79¾ July 20	57½ Oct	83 Jan
76¾ 77	*76½ 77½	*76 77	*76¼ 77	*76¼ 77	76 76¼	50	Do pref *No par*	70¼ May 11	77 July 25	69 Oct	79 Aug
*z141½ ----	*z141½ ----	*z141½ ----	*z141½ ----	*z141½ ----	---- ----	------	Art Metal Construc, Inc 10	14 Jan 16	15½ July 8	13 Aug	16 Feb
*101½ 11	*101½ 11	---- ----	*101½ 11	*101½ 11	---- ----	------	Atlas Tack Corp *No par*	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
107 107	106 107½	106½ 106½	106 106	106 106	---- ----	115	Boston Cons Gas Co pref 100	103 Jan 17	108 May 12	100 Dec	108 July
*---- .07	*---- .07	*---- .07	*---- .07	*---- .07	---- ----	------	Boston Mex Pet Trus *No par*	----------	----------	.05 Dec	.20 Jan
26¼ 26½	26 26½	26⅛ 26⅜	26 26⅜	*25¾ 26	25¾ 25¾	1,337	Connor (John T) 10	20 Jan 26	28 May 18	20⅛ Dec	28⅛ Mar
*40 41⅝	*40 41⅝	*40 41⅝	---- ----	39¼ 39¼	---- ----	50	Dominion Stores, Ltd *No par*	28¼ Jan 30	41½ July 24	24½ May	35 Sept
*92 ----	*92 ----	*92 ----	---- ----	---- ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2¾	2 2	---- ----	110	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*3¾ 4	*3¾ 4	*3¾ 4	3 3	*3¾ 4	*3¾ 4	7	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
57¼ 59⅞	57 59⅛	57 58	56½ 57	56 56½	55½ 56	2,025	Eastern SS Lines, Inc 25	42 Mar 9	59⅞ July 25	38 Jan	55¼ Mar
40 40	40 40	39½ 39½	40 40	*39½ 40	40 40	590	Do pref *No par*	35 Jan 15	40 July 14	34⅛ Jan	40 Feb
99½ 100	99½ 99½	*99½ 100	*90 99	*93 99	---- ----	90	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
208 208¾	207¼ 208¾	208½ 209	209 209¾	209 209½	205½ 207	825	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*3¼ 3½	3¼ 3¼	3⅛ 3⅛	*3¼ 4	*3¼ 4	---- ----	110	Elder Mfg Co (v t c) 10	3⅛ July 1	5½ Mar 16	2½ Jan	5 Dec
*33¾ 35	33 33	33 33	*32½ 34½	*32½ 34½	32½ 32½	50	Galveston-Houston Elec 100	28 June 19	38 Jan 7	13 Jan	41 Dec
*118¼ ----	*118¼ ----	*118¼ ----	*118¼ ----	*118¼ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*79 ----	*79 ----	*79 ----	*79 ----	*79 ----	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
36 36¼	35¾ 36½	35⅜ 35¾	35⅜ 35½	35¼ 35½	35¼ 35½	1,685	Gilchrist Co *No par*	35¼ July 30	43 July 1	----------	----------
80⅛ 80¼	80¼ 80¾	80⅜ 80⅞	80 80⅞	80 81	x79⅝ 80¼	2,109	Gillette Safety Razor *No par*	57½ Jan 2	81 July 30	55½ Oct	58½ Oct
*---- 127⅛	*---- 127⅛	*---- 127⅛	111½ 111½	*115⅜ 12	---- ----	110	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
63 63¼	61¾ 62½	61 62	62 62½	62 63	60¾ 60¾	1,085	Hood Rubber *No par*	52 May 6	64 July 24	46 Mar	60 Dec
*68 68¼	*68 68¼	*67¼ 68	*68 68½	*67½ 68	---- ----	------	Internat Cement Corp *No par*	52½ Jan 5	67⅝ June 4	41 Apr	59 Nov
*.25 .40	*.30 .50	*.30 .50	*.30 .40	*.30 .40	---- ----	------	International Products *No par*	.20 July 13	2 Jan 3	.10 Feb	3 Dec
*1 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	---- ----	------	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
*95 ----	*95 ----	* 5 ----	*95 ----	*95 ----	---- ----	------	Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
*71⅔ 8	*71⅔ 8	7½ 7½	7½ 7½	*71⅔ 8	7½ 7¾	96	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*---- 68	*---- 68	*---- 68	*---- 68	*---- 68	---- ----	------	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
11⅜ 12	*z11⅜ 12	*z11⅜ 12	11½ 12	*11¾ 12	12 12	201	Loew's Theatres 25	11½ Feb 17	13⅞ Jan 5	9 Mar	13 Dec
73½ 73½	73¼ 73½	73 73½	73¼ 73¼	73 73¼	73¼ 73¼	520	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
*68½ 69	69 69	69 69	69¼ 69¼	69 69¼	---- ----	199	Do pref 100	63½ Jan 9	69¼ July 29	62 June	70 Jan
190 191¾	191 194	194 194	194 194	194 194	*194 ----	160	Mergenthaler Linotype 100	167 Jan 7	194 July 27	150 Apr	172 Dec
*---- 10	*---- 10	9½ 10	*9½ 10	9¾ 9¾	---- ----	200	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
65 65½	65⅛ 66	65½ 66½	65 66	64¾ 65	64¼ 64¾	745	Mississippi River Power 100	36 Jan 2	70½ June 20	19 Feb	36¼ Dec
*93½ 95	*93½ 95	*93½ 94	*93 94	*93 94	---- ----	------	Do stamped pref 100	87½ Jan 10	94½ July 9	80 Jan	90 Sept
*4⅞ 5⅛	*4⅞ 5⅛	*4⅞ 5⅛	4⅞ 4⅞	4⅞ 4⅞	4¾ 4¾	98	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅝ Nov
*.90 1¼	*.90 1¼	.90 .95	.90 .90	*.50 1¼	---- ----	3,570	New Eng. Oil Ref. Co. tr ctfs.	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*8 ----	*8 ----	*8 ----	*8 ----	*8 ----	9 9	100	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
111⅞ 112¼	112½ 114½	113 114	113½ 114¼	114 114¾	114½ 115½	3,383	New England Telephone 100	99 Apr 21	115½ July 31	98 Dec	115½ Jan
*24 ----	*24 ----	*24¼ 25	*24⅛ ----	*24 ----	---- ----	------	Olympia Theatres, Inc *No par*	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*z28¾ 29½	*28½ 29½	*z28½ 29¼	30 30¾	32¾ 32¾	---- ----	310	Orpheum Circuit, Inc 1	25¾ Jan 16	32¾ July 30	14 Jan	28½ Dec
*62 62¾	62½ 63	63 63	62½ 63	62½ 62½	61 61	285	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
17 17	*16¼ 17	*16¼ 17	16½ 16½	*61½ 62½	---- ----	30	Reece Button Hole 10	15¾ Feb 24	18 Apr 3	11¾ Jan	17 July
*2 2½	2 2	2 2⅛	2 2	2 2	---- ----	455	Reece Folding Machine 10	2 July 27	2¾ Jan 8	2⅛ May	3 Jan
*---- .15	*---- .15	*---- .15	*---- .15	*---- .15	---- ----	------	Simms Magneto 5	----------	----------	10 Oct	40 Feb
112¾ 112¾	112¾ 112¾	112¾ 113	112½ 113	112 112½	111 112	157	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
58 58	*57½ 58	*57½ 58	57½ 58	57 57	---- ----	516	Torrington 25	45½ Apr 13	60 July 16	35½ June	52 Dec
*---- 5	*---- 5	*---- 5	*---- 5	*4 5	---- ----	------	Union Twist Drill 5	5 June 19	7½ Jan 23	5 Dec	10 Feb
41¾ 42	41¾ 41¾	41⅞ 41¾	40¾ 41¾	41 41⅜	41 41¼	2,763	United Shoe Mach Corp 25	40¾ July 29	45 Feb 14	34 Jan	43¾ Dec
*28 28½	28 28	28 28	28 28	28 28	28 28	1,552	Do pref 25	26½ Jan 13	28¼ June 29	24⅝ Feb	28¼ Nov
*z21½ 22⅜	21⅝ 21¾	22 22	21½ 21½	21½ 21⅞	21¼ 22	250	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
15 15½	15 15¼	15 15	15⅜ 51⅜	15¼ 15¼	15 15	725	WaldorfSys, Inc, new sh *No par*	15 July 25	19¾ Jan 3	13⅞ Apr	20 Nov
17½ 17½	16¾ 16¾	*16½ 18	16 16	*15½ 17½	---- ----	172	Walth Watch Cl B com *No par*	8 Jan 6	18⅜ June 8	6½ Jan	10½ Feb
*34 38	*34 38	37½ 37½	---- 37	*34 38	---- ----	22	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
*82 85	*83 86	*83 86	85 85	84 84	---- ----	72	Do prior pref 100	65 Jan 6	90 June 20	62½ Dec	73 Feb
21⅝ 21⅞	21¼ 21⅞	21⅜ 23	22¼ 27¼	24¾ 25¾	24½ 26	38,759	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
47½ 48	47½ 47½	47½ 47¾	47½ 47⅝	47¼ 48	47½ 48½	595	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*41½ 42	*41½ 42	*40 42	*40½ 42	41¼ 41¼	---- ----	10	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*43 46	*43 46	*43 46	*41 ----	*41 ----	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.16 .40	*.16 .40	*.16 .40	*.16 .40	.16 .16	*.25 .40	100	Adventure Consolidated 25	.15 Feb 16	.25 Jan 26	.15 Dec	.51 Dec
*.10 .18	*.10 .18	*.10 .18	*.10 .18	*.10 .18	*.10 .20	------	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	.25 Dec
*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	1½ 1½	1½ 1½	200	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
11½ 11½	11⅜ 11⅜	11⅜ 11⅝	10¾ 11	*x10¾ 11⅜	11 11	840	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
29 29	29½ 29½	*29 30	29 29	*29 30	*29 30	70	Bingham Mines 10	28¼ July 1	36¼ Feb 11	14 June	31⅝ Dec
15⅛ 15⅜	15⅛ 15⅜	14⅝ 15⅛	14½ 15	14⅝ 14¾	14⅝ 14¾	4,391	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅜ May	19⅞ Jan
*.25 .30	*.25 .30	.25 .25	*.25 .30	.25 .25	*.25 .30	400	Carson Hill Gold 1	.20 May 5	.70 Jan 5	.37 Nov	3 Feb
21⅜ 21⅜	21 21⅛	20¾ 20⅞	20½ 20¾	20¼ 20½	20⅜ 20¾	1,351	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	*.04 .07	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
*3¼ 4¼	3½ 3½	*3¼ 4	3½ 3½	3½ 3⅝	3¼ 3¼	173	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.70 1	*.70 1	*.70 1	*.70 1	.80 .80	*.80 1	10	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.80 1¼	*.80 1½	*.80 1½	*.80 1½	*.50 .80	*.50 .80	------	Hancock Consolidated 25	.50 June 3	1¾ Feb 6	.30 Oct	2 Jan
18 18⅛	*18 18½	17⅜ 18¼	17¾ 18¼	18⅛ 18¼	---- ----	1,290	Hardy Coal Co 1	15½ July 16	23 Jan 24	19½ Dec	28½ Jan
21⅞ 21⅞	*21¼ 21⅞	*2 2⅜	2⅜ 2⅜	1¾ 2⅛	*1½ 1¾	520	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
146 146	141¼ 146	139½ 142	139⅛ 140½	139½ 140½	*139 140	616	Island Creek Coal 1	121 Mar 28	147½ July 24	94¼ Apr	142 Nov
97½ 97½	*97½ 98	98 98	97 97	97 97	97 97	150	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
*13¼ 14	*13¼ 14	12¾ 13¼	*13 13½	*11½ 12	12 12	310	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1½ 1¾	*1½ 1⅞	*1¼ 1¾	*1¼ 1¾	1⅛ 1⅛	*1⅛ 1⅜	100	Kerr Lake 5	.95 June 9	1¹¹₁₆ Feb 4	1½ Mar	2⅛ Feb
*1 1½	*1 1½	1 1	*.75 .98	*.90 1¼	*.90 1¼	200	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1⅛ 1¼	*1⅛ 1½	250	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼ 1¾	*1¼ 1¾	1⅝ 1⅝	1⅜ 1⅝	*1¼ 1¾	*1¼ 1¾	45	La Salle Copper 25	1⅜ May 14	2¾ Jan 10	.70 June	3 Dec
*1¾ 2¼	*1¾ 2	*1⅝ 2	*1¾ 2	*1¾ 2	*1¾ 2	------	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.70 1	*.70 1	*.70 1	*.75 1	*.50 .70	*.64 .70	------	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
*1½ 1¾	*1½ 1⅞	1¼ 1⅝	1½ 1½	1¼ 1¼	*1½ 1¾	215	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
32½ 32½	32 32½	31¾ 32½	32 32½	31½ 32	x30 30	481	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
*19½ 20	20 20	19¾ 20	*19½ 20	19⅞ 19⅞	19¼ 19½	490	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10 .20	*.10 .20	.10 .10	*.10 .20	*.10 .20	---- ----	200	New Dominion Copper 1	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
29¼ 29¼	*---- 31	*---- 31	*---- 31	*---- 31	*---- 31	50	New River Company 100	25 Apr 2	29¼ July 25	25 June	40 Mar
*z40 45	*z40 42	*z40 42	*z40 42	*z40 42	*44 45	------	Do pref 100	40 June 30	60 Jan 3	57½ Dec	75 Mar
*4¾ 5	4⅝ 4¾	*4⅝ 5	4 4⅛	4⅝ 4⅞	4¾ 4¾	391	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
1⅛ 1⅛	1 1	1 1	1 1⅛	1 1	1 1	786	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.60 .90	*.60 .90	*.60 1	*.60 1	*.60 .90	*.60 .90	------	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*20 20¾	19½ 20	19¼ 19¼	19 19	19 19	*19 20	480	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28⅛ Dec
*5⅝ 6	5¾ 5¾	*5⅝ 6	*5⅝ 6	*5⅝ 6	*5⅝ 6	60	Park City Mining & Smelt 5	4 May 19	6 July 1	3½ Jan	5⅛ Feb
14½ 14⅞	13¼ 13½	13½ 13½	13¼ 13½	13½ 13½	13 13¼	2,210	Pd Crk Pocahontas Co *No par*	10½ June 18	15⅝ July 24	10¾ July	15½ July
*25½ 26	24½ 24½	*24½ 25	*24 25	24 24	24 24	105	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
*36 37	35¾ 35¾	35⅜ 35⅝	35 36	35½ 35½	35 35	95	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.60 .90	*.60 .90	*.60 .90	.61 .61	*.60 .80	*.50 .60	245	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1⅛ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	----------	----------	.25 July	.75 Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	*1¼ 1½	10	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
5½ 5⅝	5⅝ 5¾	5⅝ 6	5½ 5¾	5½ 5¾	5⅝ 5¾	4,415	Utah-Apex Mining 5	3⅞ Jan 2	8¹¹₁₆ Jan 23	1⅞ June	3⅞ Dec
.50 .50	.50 .50	.50 .50	.45 .45	.50 .50	*.47 .53	1,400	Utah Metal & Tunnel 1	.40 July 7	.98 Jan 29	.14 June	.70 July
.32 .32	.30 .30	.30 .32	.30 .30	.30 .30	*.25 .35	900	Victoria 25	.30 July 27	1¼ Jan 31	.15 Apr	1 Aug
*.17 .25	*.17 .25	*.17 .25	*.17 .25	*.10 .40	*.17 .25	------	Winona 25	.20 July 13	.48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .75	*a---- .75	*x---- .75	*.75 1	------	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div. and rights. x Ex-div. θ Ex-stock div. a Assessment paid. g Price on new basis.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Quotations of Sundry Securities

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

Standard Oil Stocks	Par	Bid	Ask
Anglo-American Oil new	£1	*23	23⅝
Atlantic Refining	100	111	112
Preferred	100	114	118
Borne Scrymser Co	100	220	240
Buckeye Pipe Line Co	50	60	60½
Chesebrough Mfg new	25	*63	64½
Preferred	100	111	114
Continental Oil new	25	*24	24⅛
Rights		*83c	85c
Crescent Pipe Line Co	50	*15¼	15¾
Cumberland Pipe Line	100	148	153
Eureka Pipe Line Co	100	*72½	73
Galena Signal Oil com	100	53	55
Preferred old	100	106	112
Preferred new	100	101	102
Humble Oil & Ref new	25	*62	63
Illinois Pipe Line	100	135	137
Imperial Oil	25	*135	137
New when issued	†	30⅞	31
Indiana Pipe Line Co	50	*68½	70
International Petroleum	(†)	24½	24⅝
Magnolia Petroleum	100	145½	147
National Transit Co	12.50	*21⅛	21½
New York Transit Co	100	55	58
Northern Pipe Line Co	100	82	83
Ohio Oil new	25	*63½	64½
Penn Mex Fuel Co	25	*26¾	28
Prairie Oil & Gas new	25	*55⅛	55½
Prairie Pipe Line new	100	124¾	125
Solar Refining	100	221	224
Southern Pipe Line Co	100	81	81½
South Penn Oil	100	168	170
Southwest Pa Pipe Lines	100	*65	68
Standard Oil (California)	25	*57	57¼
Standard Oil (Indiana)	25	*63½	63⅝
Standard Oil (Kansas)	25	*33¼	34
Standard Oil (Kentucky)	25	*124	124½
Standard Oil (Nebraska)	100	246	248
Standard Oil of New Jer	25	*42⅜	42½
Preferred	100	116⅞	117
Standard Oil of New York	25	*42⅜	42¾
Standard Oil (Ohio)	100	353	355
Preferred	100	115	118
Swan & Finch	100	16	16½
Union Tank Car Co	100	124	128
Preferred	100	116¼	117
Vacuum Oil new	25	*87¼	87¾
Washington Oil	10	*35	40
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2½	2¾
Preferred	50	*3½	4
Gulf Oil new	25	*75¼	76½
Mountain Producers	10	*21	21⅜
Mexican Eagle Oil	5	*3¾	4¼
National Fuel Gas	100	115	117
Salt Creek Cons Oil	10	*7⅛	7½
Salt Creek Producers	10	*26	26¼
Public Utilities			
Amer Gas & Elec new	(‡)	*79	80
6% pref new	(‡)	*89	91
Deb 6s 2014 M&N		98	99
Amer Light & Trac com	100	182	184
Preferred	100	100	102
Amer Power & Lt common		58½	59½
Preferred	100	92	94
Deb 6s 2016 M&S		95½	96½
Amer Public Util com	100	95	100
7% prior preferred	100	90	93
4% partic pref	100	80	----
Associated Gas & El pf	(‡)	*52	54
Secured g 6½s 1954 J&J		103	104
Blackstone Val G&E com	50	*90	93
Carolina Pow & Lt com		410	430
Cities Service common	20	*39½	39¾
Preferred	100	83¾	84¼
Preferred B	10	*7⅞	8⅛
Preferred B-B	100	79	79½
Cities Service Bankers Shares		*19⅝	----
Com'w'lth Pow Corp new	(‡)	*38½	39½
Preferred	100	81	----
Elec Bond & Share pref	100	104	105½
Elec Bond & Sh Secur		*66½	67½
Elec Ry Securities	(‡)	*15	16
Lehigh Power Securities	(‡)	*145	150
Mississippi Riv Pow com	100	64	66
Preferred	100	93	95
First mtge 5s 1951 J&J		99	100
S F g deb 7s 1935 M&N		103	----
Nat Power & Lt com	(‡)	*342	345
Preferred	(‡)	*100	102
Income 7s 1972 J&J		101	103
North States Pow com	100	119	123
Preferred	100	100	101
Nor Texas Elec Co com	100	43	48
Preferred	100	55	60
Pacific Gas & El 1st pref	100	99	100
Power Securities com	(‡)	*13	16
Second preferred	(‡)	*33	36
Coll trust 6s 1949 J&D		*91	94
Incomes June 1949 F&A		*82	84
Puget Sound Pow & Lt	100	54	57
6% preferred	100	84	86
7% preferred	100	106	108½
1st & ref 5½s 1949 J&D		99	101
Republic Ry & Light	100	60	----
Preferred	100	79	81
South Calif Edison com	100	129	130
8% preferred	100	128	----
Standard G&El 7% pr pf	100	99	101
Tennessee Elec Power	(‡)	*70	----
Second preferred	(‡)	*81	83
Western Power Corp	100	88	89
Preferred	100	94½	95½
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29 J&J		102⅝	103⅛
Chic R I & Pac 5s 1929 J&J		99⅛	99½
Federal Sug Ref 6s '33 M&N		95½	96½
Hocking Valley 5s 1926 M&S		100	100⅜
K C Term Ry 5½s 1926		101⅛	101⅜
Lehigh Pow Sec 6s '27 F&A		101	101½
Missouri Pacific 5s '27 J&J		100	100¼
Sloss-Sheff S&I 6s '25 F&A		101½	102¼
Wis Cent 5½s Apr 15 '27		100⅜	100⅞
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s 1951		102¾	103½
5s 1952 opt 1932		102½	103⅛
5s 1963 opt 1933		103¾	104½
5½s 1951 opt 1931		104¾	105¾
4¾s 1952 opt 1932		102	102¾
4½s 1952 opt 1932		100	101
4½s 1964 opt 1934		101	102
4¾s 1963 opt 1933		102	103½
Pac Coast of Portland, Ore			
5s 1953 opt 1923 J&J		103	104
5s 1954 op 1934		102½	103½

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.20	5.00
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.30	5.05
Equipment 4½s & 5s	5.00	4.75
Buff Roch & Pitts equip 6s	5.00	4.75
Canadian Pacific 4½s & 6s	5.00	4.76
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.30	5.05
Equipment 6½s	5.10	4.85
Equipment 5s	4.90	4.75
Chicago Burl & Quincy 6s	5.20	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.35	5.10
Equipment 6½s	5.05	4.75
Chic R I & Pac 4½s & 5s	5.15	4.90
Equipment 6s	5.40	5.25
Colorado & Southern 6s	5.45	5.15
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.35	5.00
Equipment 6s	5.60	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.75
Hocking Valley 6s	5.05	4.80
Equipment 6s	5.40	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.20	5.00
Equipment 7s & 6½s	4.95	4.75
Kanawha & Michigan 6s	5.45	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.15	5.05
Louisville & Nashville 6s	5.20	5.20
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.00	4.80
New York Central 4½s & 5s	4.85	4.65
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.05	4.85
Pennsylvania RR eq 5s & 6s	5.10	4.70
Pitts & Lake Erie 6½s	5.10	4.85
Equipment 6s	5.50	5.25
Reading Co 4½s & 5s	4.80	4.55
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.85	4.65
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.35	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks			
American Cigar common	100	81	84
Preferred	100	95	97
Amer Machine & Fdry	100	163	168
British-Amer Tobac ord	£1	*25	27
Bearer	£1	*25	27
Imperial Tob of G B & Irel'd		23½	24½
Int Cigar Machinery	100	73	78
Johnson Tin Foil & Met	100	*60	80
MacAndrews & Forbes	100	152	156
Preferred	100	100	102
Mengel Co	100	63	65
Porto Rican-Amer Tob	100	48	59
Universal Leaf Tob com	100	44	46
Preferred	100	92	96
Young (J S) Co	100	125	130
Preferred	100	105	110
Rubber Stocks (*Cleveland*)			
Am Tire & Rub com		----	5½
Preferred		----	40
Firestone Tire & Rub com	10	*----	127
6% preferred	100	99½	100
7% preferred	100	99¾	100
General Tire & Rub com	50	*275	290
Preferred	100	102	----
Goodyear Tire & R com	100	32½	33
Goody'r T & R of Can pf	100	92¾	93
Mason Tire & Rub com	(‡)	*2¼	3½
Preferred	100	17	20
Miller Rubber	100	175	185
Preferred	100	104	104½
Mohawk Rubber	100	27	33
Preferred		70	75
Seiberling Tire & Rubber	(‡)	*25	27
Preferred	100	100	101
Swinehart Tire & R com	100	10	20
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*2	3½
Cent Aguirre Sugar com	20	*82	84
Fajardo Sugar	100	126	129
Federal Sugar Ref com	100	----	55
Preferred	100	----	90
Godchaux Sugar, Inc	(‡)	*7	10
Preferred	100	37	44
Holly Sugar Corp com	(‡)	*43	44
Preferred	100	97	99
Juncos Central Sugar	100	105	120
National Sugar Refining	100	103½	104½
New Niquero Sugar	100	85	90
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(‡)	*125	130
Preferred	100	109	112
Sugar Estates Oriente pf	100	----	75
Industrial & Miscellaneous			
American Hardware	100	90½	92
Babcock & Wilcox	100	143	145
Bliss (E W) Co new	(‡)	*16	17
Preferred	50	*56	----
Borden Company com	(†)	*81	84
Preferred	100	108	112
Celluloid Company	100	22	27
Preferred	100	70	76
Childs Company pref	100	115½	117½
Hercules Powder	100	112	116
Preferred	100	107	109
International Silver pref	100	106	109
Lehigh Valley Coal Sales	50	*82	84
Phelps Dodge Corp	100	105	110
Royal Baking Pow com	100	140	142
Preferred	100	101	103
Singer Manufacturing	100	275	280

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividends. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights. *q* Ex-stock dividend. *s* Sale price. *r* Canadian quotation. *v* Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 25 to July 31, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Agr Chem 7½s	1941	------	103⅜	103⅜	$9,000	102	June	103⅜ July
Atl G & W I SS L 5s	1959	------	70¼	71¼	3,500	63	Jan	72 July
Chi Jct Ry&U S Yd 5s	1940	98⅜	98⅜	98¾	4,000	96	Feb	99¾ June
Crew Levick 6s	1928	------	97½	98	58,000	97½	July	98 July
E Mass St RR ser B 5s	1948	------	73	73	1,000	70	Jan	78 Mar
Hood Rubber 7s	1936	104⅞	104⅞	105¼	20,000	101⅞	Jan	106 July
K C Mem & B inc 5s	1934	------	97	97½	6,000	95⅜	Mar	97½ July
Maine Cent ser A 4½s	1935	------	87½	87½	4,000	87½	July	87½ July
Mass Gas 4½s	1931	96	96	96⅛	7,000	94½	Jan	97½ June
Miss River Power 5s	1951	99	99	99⅛	13,000	96½	Jan	100 June
New England Tel 5s	1932	------	100¾	100¾	3,000	99¼	Jan	101 Jan
P C Pocohantas conv 7s	'35	------	104	105	11,000	104	July	105 July
Swift & Co 5s	1944	100¼	99¾	100¼	11,000	97½	Jan	100⅜ June
W Va Pitts Coal 1st 6s	1930	------	98	98	6,000	98	July	98 July
Western Tel & Tel 5s	1932	99¾	99¾	100	6,000	99½	Jan	100⅜ June
Wickwire Spen Stl 7s	1935	65	65	65	4,000	65	July	79¾ Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbots Al Dairy, pref	100	------	100¾	101	210	93	Jan	101	July
Alliance Insurance	10	------	56	56	114	37½	Jan	60	June
Amer Elec Pow Co pref	100	104	103¾	104	67	96	Jan	104½	Apr
Amer Gas of Pa v t c	50	90½	87½	91⅜	10,217	80	June	91⅜	July
American Stores	*	86	72	88¾	56,265	45¼	Jan	88¾	July
Bell Tel Co of Pa pref		------	109⅛	109½	146	107¾	Apr	110¼	June
Bellefonte Central	50	------	6	6	25	3	May	6	July
Cambria Iron	50	------	40	40	274	38	Mar	40	Jan
Cont Pass Ry	50	------	73	73	30	73	July	73	July
Cramp (Wm) & Sons	100	------	50	50	10	45	July	55	Jan
Eisenlohr (Otto)	25	------	9¾	10	520	9½	July	12	June
Fire Association	50	278	276	279	42	227	Jan	280	Mar
Giant Portland Cement	50	26	26	26	12	17¼	Jan	32½	Apr
Preferred	50	------	48	48	25	46	Jan	55	May
Gtm Pass Ry	50	------	73	73	20	73	July	73	July
Insurance Co of N A	10	55½	55	56½	938	46½	Feb	70	Jan
Keystone Telephone	50	7¼	7¼	7¼	60	6	Jan	9¼	June
Preferred	50	29	29	29	72	20	Apr	35	June
Lake Superior Corp	100	------	3¾	3¾	210	3¾	July	7⅛	Feb
Lehigh Navigation	50	99½	99	101½	2,495	80⅜	Mar	110	June
Lit Brothers	10	------	22⅞	23¼	555	21¾	May	25	June
Minehill & Schuyl Hav	50	51	51	51	12	50½	July	53	July
North Pennsylvania	50	------	81	81	15	80¼	May	82	Jan
Penn Cent Light & Pow	*	69	68	69¼	116	60	Jan	69½	July
Pennsylvania RR	50	------	46	46⅜	2,064	42¾	Apr	48⅛	Jan
Pennsylvania Salt Mfg	50	71	70	71	375	70	May	85¾	Jan
Philadelphia Co (Pitts)	50	------	60	60	20	52⅞	Mar	60½	July
Preferred (cumul 6%)	50	------	49	49	36	45	Apr	49¼	July
Phila Electric of Pa	25	38⅛	38⅛	39¼	7,531	37⅞	Apr	47⅜	Feb
Preferred	25	------	37½	38¼	563	37¼	Apr	45	Feb
Phila Rapid Transit	50	48⅜	48	48¾	325	40	Jan	51	Mar
Philadelphia Traction	50	61	59¾	61	410	57	Apr	63⅜	Mar
Phila & Western	50	14½	14¼	14¾	570	14¼	July	18½	Jan
Preferred	50	------	36	36	5	35¼	Jan	37	Mar
Tono-Belmont Devel	1	------	9/16	11/16	550	½	Jan	15/16	Feb
Tonopah Mining	1	------	3⅜	3⅜	1,170	1⅜	Mar	4 1/16	May
Union Traction	50	39¾	39	39¾	905	39	July	44	Mar
United Cos of N J	100	------	201	201	58	119½	Jan	201½	June
United Gas Impt	50	90⅞	88¼	92½	24,000	79½	Mar	96¼	Mar
Warrants		------	37½	41	4,191	31	June	41	July
Victor Talking Machine		------	83	83	10	67	June	97	May
Warwick Iron & Steel	10	------	4	4⅛	985	4	July	7¾	Jan
West Jersey & Sea Shore	50	------	38	38	175	31½	June	40	Jan
Westmoreland Coal	50	------	42	42¼	35	42	July	57	Jan
York Rys pref	50	36½	36	36½	110	35½	Feb	36½	Jan
Bonds—									
Amer Gas & Elec 5s	2007	------	91	93¾	$33,300	87	Apr	94	June
Elec & Peoples tr ctfs 4s	'45	62½	62½	63¾	17,200	57	June	65	Mar
Inter-State Rys coll 4s	1943	------	56	56	1,000	50½	Jan	60	Apr
Keystone Tel 1st 5s	1935	------	91¾	92	16,000	82¼	Jan	92½	June
Lehigh C & N cons 4½s	'54	------	98	98	4,000	96	Jan	101	June
Phila Co cons & stpd 5s	'51	------	95¾	96	5,000	93½	Jan	97¾	June
Phila Elec 5s	1960	------	100¼	100¾	24,000	99	Mar	103¼	June
1st 5s	1966	102½	102½	103¼	38,500	100¼	Jan	103½	June
5½s	1947	105	103	103¼	24,000	103½	Jan	107	June
5½s	1953	------	103¼	103¼	5,000	104¾	Feb	107⅜	May
6s	1941	103½	103½	107¼	11,000	103	Jan	108⅜	June
United Ry g tr ctfs 4s	1949	------	66	66	4,000	63	Jan	67¾	Feb
York Rys 1st 5s	1937	------	95	95	13,000	92	Jan	95½	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange July 25 to July 31, both inclusive, compiled from official lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Amer Wholesale, pref	100	98	95	99	105	92½	Jan	99	July
Armstrong-Cator, 8% pf	100	------	40	40	5	36	Apr	57	Jan
Arundel Corp, new stock	*	35½	34⅜	36¼	3,963	20½	Mar	39½	July
Atlan Coast L (Conn)	50	185	182½	185	110	160	Jan	185	July
Baltimore Trust Co	50	------	125	126	55	111¾	Feb	126	July
Baltimore Tube	100	------	19	19	5	19	May	32	Jan
Bartlett Oil & Gas	1	.25	.25	.25	100	.25	July	1.05	Mar
Benesch (I), pref	25	------	27⅛	27⅛	10	25	July	27⅛	July
Canton Co v t	*	------	225	225	18	187	Mar	225	July
Boston Sand & Gravel	100	71	71	71	10	54	Jan	75	Feb
Central Teresa Sug, pref	10	75	.75	.75	10	.75	July	2	Jan
Ches & Pot Tel of Balt	100	113⅛	113	113⅛	19	110⅛	Jan	114¼	June
Colonial Trust	25	------	43¼	43¼	9	38	Jan	43¼	July
Commercial Credit	*	29½	29¼	30	1,530	22⅞	Mar	30	July
Preferred	25	25	24¾	25¼	124	24	Apr	26	June
Preferred B	25	26¼	26	26¼	105	24½	Apr	26½	July
Consol Gas, E L & Pow	*	44⅛	43	44¾	955	32	Jan	45	July
6% preferred	100	------	103	103½	145	102	July	103½	July
6½% preferred	100	110	110	110	49	105	Apr	110¼	June
7% preferred	100	------	113	113	9	109	Mar	113⅛	July
8% preferred	100	------	126	126½	61	122	Mar	127⅜	May
Consolidation Coal	100	45¼	45	45¼	307	36	May	72	Jan
Eastern Rolling Mill	*	119	118	119	27	103	Apr	125	July
8% preferred	100	------	125	125	1	111	Apr	125	June
Equitable Trust Co	25	------	56	56	8	52	Jan	56	July
Fidelity & Deposit	50	------	102½	103½	187	89	Jan	104½	July
Finance Co of Amer, pf	25	------	27¼	27¼	20	26	Apr	27½	June
Finance & Guar	25	------	20	25	13	18	May	25	July
Preferred	25	------	18½	19¾	3	18	May	19¾	July
Finance Service, Class A	10	20½	20¼	20½	15	18¼	Jan	22	July
Ga Sou & Fla, 1st pref	100	------	83	83	3	81½	Feb	85	May
Houston Oil pref tr ctfs	100	------	90	90	50	78	Apr	97	Jan
Hurst (John E), 1st pf	100	------	80	80	5	80	July	84	Jun

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lorraine Pet Co--1c shares	------	1½	1⅞	2,100	1	July	4⅜	Feb
Manufacturers Finance-25	------	54½	56½	339	50½	July	56½	July
1st preferred-25	22¾	22¼	23	411	22	June	25	Jan
2d preferred-25	24¾	24	24¾	288	22	June	24¾	July
Trust preferred ------25	------	23	23	120	21	June	24½	June
Maryland Casualty Co--25	96½	96½	97½	130	82½	Apr	100	July
Merch & Min Tr Co---100	145	144	145	14	115	Jan	145	July
Monon Vall Trac, pref--25	22⅞	22⅞	23	177	20½	Jan	23	June
Mortgage & Acceptance--*	------	16½	16¾	18	13½	Jan	18½	June
Preferred----------50	43½	43½	43½	40	43½	Jan	45	Jan
Mt V-Woodburry Mills Preferred v t r------100	------	60	60	25	55	Mar	67	July
New Amsterdam Cas Co.10	54	54	55½	282	42½	Jan	56	July
Penna Water & Power-100	------	155	160⅛	105	126½	Jan	165	July
United Ry & Electric---50	19	19	19¼	1,445	15¾	Apr	19⅝	Jan
U S Fidelity & Guar----50	------	209½	209½	1	179	Jan	215	July
Wash Balt & Annap----50	14½	14	14⅝	513	5⅜	Apr	14⅝	July
Preferred----------50	------	21½	21½	25	11	May	23	June
West Md Diary, Inc, com.*	------	52	52	25	44	Apr	52	July
Preferred----------50	52¼	51½	52⅜	34	51	June	53¼	Feb
Bonds—								
Baltimore Electric 5s-1947	------	100½	100½	$6,000	100	Mar	101	June
Balt Traction 1st 5s--1929	------	99¾	99¾	1,000	99½	Apr	100	May
Commercial Credit 6s-1934	------	100½	100½	2,000	98½	Apr	101	June
Consol Gas gen 4½s--1954	------	94	94	1,000	92½	Jan	94¾	May
Cons G, E L & P E 5½s '52	------	104¾	104¾	5,000	102¼	Jan	105¼	June
Elkhorn Coal Corp 6s-1925	99	99	99	30,000	97¼	June	100	Jan
Fair & Clarks Trac 5s-1938	------	94½	94½	1,000	92	June	95½	July
Fairmont Coal 5s------1931	------	98¾	98¾	5,000	96	July	98½	June
Ga Sou & Fla 5s------1945	------	99¾	99¾	1,000	97¾	Mar	99¾	July
Lake Roland Elec 5s--1942	------	100	100	8,000	99	Mar	100	July
Mary'd Elec 1st 5s---1931	------	95¼	95½	3,000	95	May	97¼	Mar
N N & H G & E 1st 5s-1944	------	91	92½	1,200	88	May	92½	July
Penna Water & Pow 5s1940	100½	100½	100½	3,000	100	Jan	100½	Feb
Stand Gas Equip 1st 6s1929	------	100⅜	100⅜	1,000	100	Jan	100⅜	July
United E L & P 4½s--1929	------	98¾	98¾	6,000	98¼	Jan	99	May
United Ry & Elec 4s--1949	------	69¾	70	13,000	68½	Apr	71	June
Income 4s---------1949	------	50½	51	11,000	49	Apr	62½	Jan
Funding 5s--------1936	------	72	72½	5,500	69	Apr	74	Jan
6s----------------1927	------	97¾	97¾	1,000	97¾	July	99½	Jan
6s----------------1949	95¼	95¼	95½	11,000	93	Apr	96¾	Jan
Wash Balt & Annap 5s 1941	70	69½	70	34,000	58	Apr	70	June

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio Cl A--5	24¾	23	25	1,675	18	June	36¼	Feb
Amer Pub Serv, pref---100	------	91	92½	270	89	Mar	93¾	Mar
American Shipbuilding-100	57	57	57¼	65	49	Apr	60	Jan
Armour & Co (Del), pf-100	96	96	97½	1,122	90	Mar	98	June
Armour & Co, pref----100	89¼	89½	89⅞	974	84	Apr	94	Feb
Common Cl A v t c---25	22½	22½	23½	3,215	19¾	Mar	24	Feb
Common Cl B v t c---25	13½	13½	13¾	710	11½	Apr	15	Feb
Armour Leather--------15	5¾	5¾	5⅞	300	3½	May	6	July
Balaban & Katz v t c---25	68	65½	78	27,400	50¼	Feb	83½	July
Preferred----------100	------	106	106	10	95	Jan	106	July
Beaver Board v t c B----*	------	3½	4½	360	3½	July	7	Apr
Preferred certificates-100	------	30½	33⅜	1,270	21½	June	40	July
Bendix Corp, Class A---10	32	32	33	2,670	24	Mar	36	Jan
Booth Fisheries, pref---100	------	33	33	100	25	June	33	July
Borg & Beck----------*	28	27½	28¾	2,550	24½	Mar	29	May
Bridgeport Machine Co--*	8¾	8¾	8¾	200	8½	Apr	10¾	May
Central Ill Pub Serv, pref-*	87	86	87	350	84	Jan	91½	Mar
Cent Ind Power, pref--100	90½	90½	90½	57	89	Feb	93	May
Chic City & Con Ry pt sh-*	------	½	½	48	¼	Apr	1⅜	Jan
Preferred----------*	4¾	4¾	4¾	40	3½	Apr	9⅜	Jan
Chicago Fuse Mfg Co----*	29	28½	29	150	28¼	July	39¾	Apr
Chicago Rys part ctf Ser 2-	------	½	½	25	⅜	July	2	Mar
Commonwealth Edison-100	137	135½	137	807	130½	Apr	141¾	June
Consumers Co, pref----100	33	32	33	150	30	Mar	49½	Jan
Continental Motors -----*	9¾	9¾	10⅜	1,100	8¼	Jan	11⅞	May
Crane Co----------25	------	59½	60¾	589	51	May	70	Feb
Preferred----------100	------	115½	115½	10	113	Apr	118	Feb
Cudahy Packing Co---100	------	102	102½	85	79	Jan	108¾	Feb
Daniel Boone Wool Mills 25	1	¾	1⅛	650	¾	July	7½	Jan
Decker (Alf) & Cohn, Inc-*	------	20	20	100	20	Jan	22½	Feb
Preferred----------100	100	100	101	490	98	Jan	101	July
Deere & Co, pref------100	------	101½	105	300	83	Jan	105	July
Diamond Match------100	122	120	122	448	115½	Feb	129	July
Electric Research Lab----*	30	26¼	30	1,850	15	Mar	37½	Jan
Evans & Co, Inc, Class A-5	29½	29	30½	4,275	23½	Mar	30¾	Jan
Fair Co (The)----------*	32¾	32⅜	33¼	7,485	31¾	Apr	35½	Mar
Preferred----------100	------	104¼	105	50	103¾	July	109¾	Mar
Foote Bros (G & M) Co--*	13	12⅞	13	150	12	Apr	16¾	Mar
Gill Manufacturing Co---*	5	5	5½	185	4	Jan	7	May
Godchaux Sugar --------*	5¾	5¾	8¾	655	3	Jan	9¾	May
Gossard (H W) Co------*	38¼	37½	38½	1,235	26½	Jan	42¾	July
Great Lakes D & D---100	133	132	138	3,150	94⅜	Jan	138	July
Hammermill Paper Co--10	------	30	30	100	29	Apr	30	July
Hart,Schaffner & Mark-100	------	114½	114½	65	111	Jan	125	Jan
Hibb, Spen, Bart & Co--25	------	74	74	60	68	Jan	74½	Feb
Hupp Motor----------10	18	18	19¼	6,224	14½	Mar	20½	June
Hurley Machine Co------*	47½	47	48	220	41⅝	Mar	56	Jan
Illinois Brick----------100	32⅝	32½	34½	2,035	28	May	34½	July
Illinois Nor Util, pref---100	------	91	91	25	85	Jan	92¾	Apr
Indep Pneumatic Tool---*	------	53½	53½	50	50	Apr	70	Jan
Kellogg Switchboard----25	40	39¾	42	850	37½	June	48	Jan
Kentucky Hudro-Elec-100	------	90	92	105	85¾	May	92½	Feb
Kraft Cheese Co--------25	92	88	95	18,130	35⅝	Jan	95	July
Kuppenheimer & Co, Inc-5	------	25½	25½	25	25⅜	May	28½	Jan
La Salle Ext Univ (Ill)--10	16¾	16	17½	6,000	14⅜	June	21¾	May
Libby,McN&Libby,new-10	7¾	7½	7¾	2,850	6½	Apr	9¼	Jan
McCord Radiator Mfg A-*	40½	40½	41½	310	37⅜	Apr	42	Feb
McQuay-Norris Mfg------*	------	16	16	100	13	Mar	18½	May
Middle West Utilities----*	109½	95	110	9,400	82½	Feb	110	July
Preferred----------100	98½	95	98½	1,200	91½	Jan	98¾	Mar
Prior lien preferred--100	104	102½	104½	1,976	98	Jan	107¾	May
Midland Steel Products--*	45½	43	50	5,400	32½	Jan	50	July
Midland Util prior lien-100	100	100	100¼	845	98¼	Apr	101	June
Morgan Lithograph Co--*	55½	55	57	2,245	42	Mar	57	July
Natl Elec Pow Corp---100	------	94¾	95¼	110	94¾	July	96¾	June
"A" w i-----------	24⅛	24⅛	25	8,000	24	July	26¾	July
National Leather-------10	4⅞	4⅞	5	305	4	Apr	6¾	Jan
Nor West Util pr in pref 100	------	90	94	50	90	Apr	95	Feb
Omnibus vot tr ctfs w i-*	------	13	13½	340	11⅜	May	17⅜	Mar
Pick (Albert) & Co------10	19	19	19¼	1,330	17½	July	23½	Jan
Pines Winterfront Z------5	45¾	44	49	2,760	33	June	74	Jan
Pub Serv of Nor Ill------*	122	119½	122	417	107½	Jan	124½	July
Pub Serv of Nor Ill----100	------	119½	121	255	108	Jan	124½	June
Preferred----------100	------	97	97	250	92	Jan	100	June
7% preferred-------100	107	105	107	130	102	July	110⅛	June
Rights-----------	4¼	3¾	4¼	4,705	3¼	June	4¼	July
Quaker Oats Co--------100	113½	108	114	1,150	95	Apr	400	Mar
Preferred----------100	------	105½	106	85	102½	Jan	106	July
Real Silk Hosiery Mills--10	54	53	56	5,885	48	Mar	75⅜	Feb
Reo Motor----------10	22¼	22¼	22⅞	1,400	14⅜	Mar	24½	July
Ryan Car Co (The)------25	------	19	20	80	18½	July	25¼	June
Southw G & E 7% pref-100	96½	92½	96½	190	92½	July	96½	July
Standard Gas & Electric--*	55	55	55	25	40½	Jan	57¾	July
Preferred----------50	53¾	53½	54	341	50	Jan	54	Feb
Stewart-Warned Speedom *	66⅛	65½	68⅜	6,935	55½	Mar	77¾	Jan
Swift & Co----------100	111⅛	111⅛	113¼	1,056	109½	Apr	120⅜	Feb
Swift International-----15	25½	25½	26	2,465	24⅝	June	36	Jan
Thompson (J R)-------25	43¾	43¾	44¼	450	43¾	July	48	Apr
Union Carbide & Carbon-*	67¼	67¼	68	5,255	65	Mar	73¼	Feb
United Iron Works v t c-50	------	2	2	350	¾	Feb	5	Jan
United Light & Power—								
Common Class A w i a-*	------	112½	123	9,830	44	Mar	123	July
Common Class B w i a-*	------	117	118	100	49	Jan	118	July
Preferred Class A w i a-*	88½	88½	89½	6,661	81	Apr	99	June
Preferred Class B w i a-*	51	50	51¾	930	42	Jan	54	June
Rights-----------	10¼	7¾	10½	12,375	4¼	June	10½	July
U S Gypsum----------20	182	176	182	2,635	112	Feb	182	July
Preferred----------100	------	117	117½	35	112	Jan	117½	July
Vesta Battery Corp------*	------	15	15	10	14	Mar	24	Jan
Wahl Co----------*	11½	11½	12½	195	11	May	23½	Feb
Ward (Montgom) & Co-10	67	67	72¾	23,220	41	Mar	72¾	July
Preferred----------100	115	115	115	53	112½	Apr	120	July
Class A----------*	115½	115½	115½	170	110	May	123	Jan
Wolff Mfg Corp---------*	7½	7⅜	7½	340	5¾	Jan	10¾	Mar
Voting trust certificates *	------	7	7⅜	100	6	Jan	10	Feb
Wolverine Portl Cement-10	------	11	12	300	10	June	14½	Jan
Wrigley Jr----------*	50⅞	51	51¾	3,690	46½	Jan	52½	Feb
Yates Mach Co partic pref*	29	28	29	2,995	28	July	29¼	July
Yellow Cab Mfg Class B-10	42	42	43	1,180	32¼	Feb	48¾	June
Yellow Cab Co, Inc (Chic)*	47	46½	48¾	2,240	45	July	55⅛	Jan
Bonds—								
Chicago City Ry 5s---1927	------	76	76	$1,000	74	Apr	84⅜	Mar
Chic City & Con Rys 5s '27	------	47½	47½	3,000	46	Apr	63	Mar
Chicago Rys 4s, Ser B-1927	------	38	38	3,000	35	Apr	46½	Mar
Commonw Edison 5s--1943	102	102	102	1,000	99¾	July	102	July
Cudahy Pack 1st M g 5s '46	93	93	93	1,500	91	Apr	94	July
Swift & Co 1st s f g 5s-1944	------	99¾	99¾	1,000	98	Jan	100⅛	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com-50	24	23½	24	480	19½	Jan	26⅜	June
Am Wind Glass Mach---100	90	90	92	120	88	Jan	110	Mar
Arkansas Nat Gas, com-10	------	5¾	6	1,725	5¼	Apr	8¾	Feb
Byers (A M) Co, pref---100	------	94	94½	65	93	July	94½	June
Carnegie Lead & Zinc----5	7	7	7½	1,600	4	Jan	8¼	Mar
Colonial Trust Co------100	------	200	200	3	190	Jan	225	May
Consolidated Ice, com---50	------	1¾	1¾	750	1½	Mar	2	Mar
Duquesne Light, pref---100	------	110½	110½	35	105½	Jan	111½	July
Indep Brewing, pref----50	------	5	6¼	51	4	Feb	7½	May
Jones & Laughlin, pref-100	114¾	114¼	114¾	110	111½	Jan	115	July
Lone Star Gas---------25	41	41	43	2,414	32	Jan	43	July
Nat Fireproofing, com---50	------	14½	14¾	1,190	11½	Jan	14¾	June
Preferred----------50	------	34½	35	600	31⅞	Jan	36	June
Ohio Fuel Corp---------25	32¾	32	33	2,950	31	Apr	34½	Feb
Ohio Fuel Oil----------1	14½	14¼	15	1,347	12	Mar	16¼	Mar
Oklahoma Natural Gas--25	------	29¼	29½	1,020	26	Jan	31½	Feb
Pittsburgh Brew, com---50	------	2⅞	3	75	1⅞	Mar	4	May
Preferred----------50	10¼	9⅞	10¼	1,035	6	Mar	11¾	May
Pittsburgh Coal, pref--100	------	86	86	135	83½	June	99½	Jan
Pittsb & Mt Shasta Cop--1	------	5c	5c	1,500	5c	Apr	9c	Feb
Pittsburgh Oil & Gas-----5	6¾	6¼	6½	358	6	May	8¾	Feb
Pittsburgh Plate Glass-100	258	257	275	367	257	Jan	295	Feb
Pittsburgh Steel Foundries	20¾	20¼	20½	115	19	June	20½	June
Rich & Boynton, partic pf *	------	38	38	100	37¼	Feb	40	July
Salt Creek Cons Oil------	7¼	7	7½	1,600	7	July	9	Feb
Standard Plate Glass, com*	------	8¼	8¼	100	8¼	July	16	Jan
Preferred----------100	55	55	60	25	55	July	79	Feb
Prior preferred--------*	------	85	85	10	85	July	98	Jan
Stand San Mfg, com----25	105½	105	106½	178	100	June	136	Jan
U S Glass----------25	------	14	14	145	13	Apr	20½	Jan
West'house Air Brake---50	------	106	112	1,813	97	Apr	113	Jan
Bonds—								
Indep Brewing 6s----1955	------	75	75	$2,000	75	Jan	75½	July

* No par value.

Note.—Sold last week and not reported: 20 American Petrified Products, com., at 24½; 13,500 Pittsburgh & Mt Shasta Copper at 5c.; 48 Standard Plate Glass, pref., at 60; $6,000 Independent Brewing 6s at 75.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange July 25 to July 31, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat Bank of Commerce.100	------	146	146¾	41	143½	Jan	150	Mar
Trust Company Stocks								
Mercantile Trust------100	------	400	400	10	396	June	400	July
St. Louis Union Trust--100	------	318	320	13	256	Jan	320	July
Miscellaneous Stocks—								
Amer Credit Indemnity-25	------	47	47	265	36½	Jan	60	Feb
Beck & Corbitt pref----100	------	46	46	20	42½	Feb	46	July
Boyd-Welsh Shoe-------*	42	41½	42	65	38	June	50½	Jan
Brown Shoe common--100	------	108	118	160	69	Mar	118	July
E L Bruce common------*	------	57	57	85	38	Apr	59	July
Preferred----------100	100	100	100	155	100	July	101½	June
Emerson Electric pref---100	------	99	99	10	96	May	100½	Feb
Ely & Walker D G com---25	24	23¾	24	279	22¼	Jan	24	July
Fred Medart Mfg com---*	------	32¾	33	35	30	Apr	34¾	Feb
Fulton Iron Works com--*	------	41½	41½	20	35	May	43	Jan
Preferred----------100	100½	100½	100½	35	98	June	102½	Feb
Globe Dem pref--------100	100	110	110	4	105	July	110	July
Hamilton-Brown Shoe---25	47½	47	48	188	44½	Jan	49½	Jan
Huttig S & D common---*	------	33	34	315	31½	Mar	40	Feb
Hydr Press Brick com---100	8¾	7½	8¾	890	5	June	8¾	July
Preferred----------100	------	95	95	60	87	Jan	95	July
International Shoe com--*	185	185	187	642	115	Feb	197	July
Preferred----------100	------	116½	116½	150	115¾	July	122	June
Johansen Shoe----------*	------	47	48	140	40	Mar	52½	Jan
Laclede Gas Light pref--100	------	85	85	25	81	Jan	88	May
Mo Portland Cement---25	67¼	67	70	204	41¾	Feb	72½	July
National Candy com---100	99¾	99½	99¾	250	94	Apr	107	Jan
Second preferred----100	------	106½	106½	24	103	Apr	106½	July
Pedigo-Weber Shoe------*	------	44	44½	525	40	Mar	48¼	May
Scruggs-V-B D G com---100	------	114	114½	60	104	Feb	114½	July
Securities Inv com------*	------	42½	43	185	41	May	44½	Jan
Skouras Bros A----------*	43	41¾	43⅞	1,377	36	Apr	43¾	July
Sou'western Bell Tel pf-100	110¾	110½	110¾	389	107	Jan	112	June
Wagner Electric com-----*	30¾	30½	32¾	471	26½	Jan	50	Feb
Street Railway Bonds								
E St Louis & Sub Co 5s '32	------	84¼	84½	$13,000	84	June	86	Feb
St L & Sub gen m 5s c-d '23	------	78	78	1,000	77½	June	84	May
United Ry 4s--------1934	------	69½	69½	3,000	69	July	74	Jan
Miscellaneous Bonds—								
Kinloch Long Dist 5s-1929	------	100½	100½	2,000	99⅞	Feb	100¼	June
Wagner Elec Mfg 7s--serial	------	100½	100½	2,000	100½	July	102	Mar

* No par value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Stock Exchange see page 553.

New York Curb Market.—Official transactions in the New York Curb Market from July 25 to July 31, inclusive:

Week Ended July 31. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Adirondack P & L com.100	------	92⅜	95	600	33	Feb	100	July
7% preferred.....100	101¼	100	101¾	170	92	Jan	107	May
Allied Pack prior pref..100	------	56	56	100	50	May	67	Jan
Aluminum Co com.....100	------	34	34	100	34	July	34	July
Amalgam Leather com...*	------	10⅜	10⅛	100	8½	Apr	10⅞	July
Preferred.....100	------	47	47	100	42	Jan	47	June
American Cigar com...100	------	85	85	20	78	June	89	Jan
Amer Gas & Electric Common.....*	79⅞	78⅝	80⅞	2,800	68½	Feb	84¼	May
Preferred.....*	------	89⅜	90⅝	700	83½	Apr	90⅞	July
Amer Lt & Trac, com...100	184	170½	188½	11,740	137	Jan	188½	July
Preferred.....100	102	102	102	50	94	Jan	103½	July
Amer Pow & Lt com new..*	58⅞	58⅜	61	14,700	48½	Feb	67¼	Jan
Preferred.....100	94½	92¾	94½	310	84	Apr	95	July
Amer Rayon Products...*	34⅛	33¾	37⅜	4,300	26¾	May	51⅞	June
American Stores.....*	------	75	76	600	44	Jan	76	July
Am Superpow Corp, Cl A..*	37	36½	37¾	2,100	26½	Mar	39⅝	July
Class B.....*	38½	36¾	39¼	36,700	27¾	Mar	41	July
Prior preferred.....25	------	26	26⅜	300	24½	Feb	26⅜	Mar
American Thread pref.....5	3⅞	3⅞	4	1,300	3¾	Jan	4¼	Feb
Arizona Power com.....100	------	30½	30⅞	400	17½	Jan	31	June
Armour & Co (Ills) comB25	13⅛	13	14	2,400	11¾	Apr	15	Feb
Arundel Corp.....*	------	35½	35½	300	34⅞	July	39	July
Assoc G & E Class A.....*	39⅛	37½	39⅞	9,600	25¼	Mar	42⅜	July
Atlantic Fruit & Sug.....*	84c	84c	90c	4,300	80c	Jan	1⅛	Mar
Atlas Portl Cement new..*	52	52	54⅞	2,200	44	June	55½	July
Balaban & Katz v t c...25	------	74	78	400	74	July	81	July
Belding Bros & Co com...*	37⅜	37⅛	39	16,500	37⅛	July	40½	July
Blaksto Val G & E com.50	96	96	96	100	96	July	96	July
Boissonnault (G) Co.....*	------	90c	90c	200	31c	May	3½	Feb
Borden Company—								
Com exchange stock..50	82	82	82⅛	600	67⅛	Mar	87	July
Com subscrip'n stock.50	------	79½	79½	100	67⅛	Mar	83⅞	July
Preferred.....50	107⅜	107⅜	107⅝	10	106	Jan	113	May
Bridgeport Machine com..*	8½	8½	8¾	800	4½	Feb	11	May
Brit-Am Tob ord bear £1	25¾	25½	25¾	200	24⅞	June	28½	Apr
Brompton Pu & Pap com..*	20⅛	20⅛	20⅛	100	20½	July	20⅛	July
Brooklyn City RR.....10	8	8	8½	2,200	7¾	May	9½	Feb
Brown & Will Tob Cl B.10	16	15⅞	16	700	10	Jan	16	July
Bucyrus Co common...100	175½	173	182	810	121	Jan	182	July
Buffalo Gen Elec new com*	72	71	72½	600	50	Apr	75½	July
Burroughs Add M pref.100	105	104	105	70	103	Jan	105½	Jan
Can Dry Ginger Ale new..	42⅜	39¾	46	20,500	34½	June	51½	July
Car Ltg & Power com...25	3½	3	3½	6,700	1¾	Jan	5¼	May
Carolina Power & Lt...100	425	424½	445	350	300	Feb	445	July
Celluloid Co, pref.....100	------	69	69	10	65	June	97	Jan
Centrifugal Pipe Corp...*	14	13¾	15¼	3,400	10	Mar	27½	Jan
Chapin-Sacks Inc.....*	45¾	45	48	13,100	16¼	Jan	48	July
Chatterton & Son.....10	45½	41¾	45⅜	21,200	12	Feb	45⅜	July
Chic Nipple Mfg, Cl A...50	------	37¾	38	500	29	Apr	40	June
Class B.....50	------	16¾	16¾	200	11½	June	17	June
Childs Co preferred.....100	------	116	116	10	113½	Jan	117	Feb
Cities Service com.....20	39½	38¾	39½	22,300	35	Mar	43	Feb
Preferred.....100	83⅞	83⅜	83⅞	1,300	81¼	Jan	83⅞	July
Preferred B.....10	7¾	7⅝	7¾	200	7¼	Mar	7¾	June
Bankers' shares.....	19½	19⅜	19½	600	17½	Mar	21⅜	Feb
Cleveland Automobile com*	23	23	24	3,000	19½	Feb	26	May
Colombian Syndicate.....	1⅝	1½	1¾	18,400	60c	Jan	2½	May
Com'wealth Pow Corp...*								
Common new.....*	39	39¾	42	18,800	36½	June	43¾	May
Preferred.....100	82½	82	82½	1,075	79¾	Jan	85	May
Warrants.....	------	74	75¼	325	25½	Feb	86	May
Cons Gas,E L&P Balt new*	43⅜	43	44⅞	10,500	31½	Jan	45½	July
Continental Baking,comA*	138¼	138½	140¾	2,600	108	Jan	144	July
Common B.....*	37	36	37⅜	72,800	21¾	Jan	39⅞	July
8% preferred.....100	101½	101½	102½	2,700	91¼	Jan	103½	July
Continental Tobacco.....*	------	17	17	100	15	July	26¼	Jan
Coty, Inc.....*	44	44	46	3,100	37¼	Apr	46	July
Cuba Company.....*	49⅛	49	51	19,400	35⅛	Apr	51	July
Cuban Tobacco v t c.....	40	40	40½	1,200	6¾	Jan	43	June
Curtiss Aeropl & M com..*	16	16	17⅜	1,100	13	Feb	22	May
Preferred.....100	76	76	77¼	400	55	Mar	79	May
Curtiss Aeropl Assets Corp	------	33	33	100	18½	Mar	35	May
De Forest Radio Corp...*	25	25	25½	1,900	18¼	Mar	34	Feb
Del Lack & West Coal..50	------	123¾	127	750	119	Apr	137	June
Dixon (Jos) Crucible...100	147	147	149½	20	143	June	149½	July
Doehler Die-Casting.....*	15¼	15¼	16	700	10	Apr	20¾	Jan
DubilierCondsr& Rad.....*	17½	17⅛	17¾	2,800	12¾	Mar	35¼	Jan
Dunhill International.....*	25	24	25½	600	24	July	31	Jan
Durant Motors, Inc.....*	12⅛	12⅛	13	8,500	11¾	June	21	Jan
Dus & Co, Inc, Class A...*	22	22	23	400	20¼	Apr	33	Feb
Class A vot tr ctfs.....*	------	22½	22¾	300	22½	July	22¾	July
Elec Auto-Lite Co.....*	------	67½	69½	150	67½	July	76¾	May
Elec Bond & Share,pref 100	104	104	104¾	290	101½	Apr	107	July
Elec Bond & Share Sec...*	66½	66½	69¾	14,500	55¾	Apr	91½	Feb
Elec Invest without war'ts*	63¼	62¼	65⅞	18,900	40	Jan	66¼	July
Elec Ry Securities.....*	------	15⅜	15⅜	100	12¼	Mar	16⅜	July
Eureka Vac Cleaner.....*	50	50	52½	2,200	46	May	52½	June
Federal Motor Truck...10	33⅜	33¼	35¼	1,600	33¼	July	36	July
Film Inspection Mach...*	------	6	6½	1,100	4½	June	11½	Jan
Ford Motor Co of Can.100	------	496	500	30	462	Mar	524	Feb
Fox Film class A.....	57⅜	57	53½	3,300	47¾	June	58½	July
Franklin (H H) Mfg com..*	38	37½	42¾	10,800	16½	Apr	42⅞	July
Preferred.....100	------	85	85	25	78	Apr	92¾	June
Freed-Eisemann Radio...*	10¼	10	11¾	1,200	7	Apr	33¾	Jan
Freshman (Chas) Co.....*	------	14½	15¾	1,200	9½	Mar	28	Jan
Gabriel Snubber w i Cl A*	30	30	32	14,300	26	Apr	32	July
Garod Corporation.....*	5¾	5½	6¼	2,800	2	Apr	17¾	Jan
General G & E conv pref*	200	200	245	250	80	Jan	260	July
Preferred class A.....*	164½	164½	169	680	106	Jan	179	July
Preferred class B.....*	------	155	155	10	97	Apr	166	July
Gen,G & E of Del Cl A w i.	58	57¾	62	17,000	57¾	July	64¼	July
Class B w i.....	55	55	59	1,000	55	July	62½	July
General Gas of Maine.....	223	223	240	210	223	July	252	July
Gen'l Ice Cream Corp w i..*	36½	36⅝	37⅜	3,400	34	July	41	July
Gen'l Outdoor Adver'g.....*	26	25⅝	26⅜	3,100	20½	June	27⅜	July
Class A.....*	46	45¼	46½	4,300	42¾	June	47	Apr
Georgia L,P&Rys,com.100	70	68	73⅜	2,400	31¾	Jan	77½	July
Gillette Safety Razor.....*	80z	79⅛	80⅜	4,300	57½	Jan	80⅝	July
Glen Alden Coal.....*	130	128	131	400	117	Feb	138	Mar
Goodyear Tire & R,com100	33	32½	36½	19,500	24½	Jan	36½	July
Gould Coupler, Class A....	21½	21	22	3,800	20¼	July	22	July
Grand (F W) 5-10-25c Sts*	76½	72	78	3,400	55	June	80	July
Grennan Bakeries Inc.....*	------	18	18⅞	1,000	15½	Mar	21¾	May
Grimes Ra & Cam Rec.....*	------	20¼	23½	3,200	9	Mar	24¾	May
Habishaw El Ca new co w i	16¾	16¾	17	200	16¾	July	21	June
Hall Switch & Signal cm100	------	4⅜	4¾	400	3½	Jan	5¾	Feb
Happiness Candy St cl A.*	9⅜	8⅞	9⅝	22,200	6¼	Jan	9⅝	July
Founders' shares.....	------	8⅛	8⅞	1,400	5¼	Feb	8⅞	July
Hazeltine Corp.....*	19	18	19¼	1,000	14¾	June	51¼	Jan
Heyden Chemical.....*	------	1⅞	2	1,200	1½	Apr	3	Jan
Hood Rubber com.....*	------	62	64	300	62	July	64	July
Horn & Hardart Co.....	53¼	53	55	600	46	May	58¾	Mar
Hunt Bros Pack Cl A.....	25½	25½	26¼	1,200	25⅝	July	26½	June
Imperial Tob of Canada..5	6⅛	6⅛	6⅜	100	6	July	7⅜	July
Intercontinental Rubb.100	11⅜	10⅞	13¼	5,300	5¼	Jan	16⅞	July
Int Concrete Ind Fdrs shrs	11⅜	11⅜	12⅞	4,000	7	Mar	13⅞	July
Inter Match non-vot pf.35	51¼	50⅛	51¾	10,000	37½	Jan	56¾	July
New preferred w i.....35	51⅜	51	52	1,500	51	July	52	July
Int Utilities, Class A.....*	------	37	40	700	35	June	46½	Jan
Class B.....*	10½	8¾	10½	29,800	6⅞	May	17	Jan

Industrial and Miscellaneous Stocks (Concluded). Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Inter-Ocean Radio Corp..*	------	2	2	300	80c	May	14	Jan
Johns-Manville Inc.....*	174	170	180	1,750	163	July	180	July
Jones (Jos W) Radio Mfg.*	------	3	3	500	1	May	9	Jan
Keiner-Williams Stamping*	------	20½	20½	100	20½	June	23½	Jan
Kelvinator Corp.....*	42	41⅜	45	17,900	18¾	Feb	45	July
Kraft Cheese.....25	92¾	88	95½	2,550	64	May	95½	July
Lake Torpedo Boat.....	5c	5c	5c	1,000	5c	July	10c	Jan
Landover Holding Corp A 1	------	19¼	20	300	8½	Jan	23½	May
La Salle Exten Univ....10	------	16¾	17¼	200	15¼	June	17½	June
Lehigh Coal & Nav.....50	------	99	99	100	90	May	109	June
Lehigh Power Securities..*	145¼	145	155	10,200	82	Feb	160	June
Lehigh Valley Coal Sales 50	------	80	83½	525	78	May	87	Jan
Leh Vall Coal ctfs new....	38¼	38⅛	39	2,400	33	Mar	50¾	Jan
Libby McNeill & Libby..10	------	7¾	7¾	300	6½	Apr	9¼	Jan
Libby Owens Sheet Glass25	204¾	200¼	219	1,120	182	June	219	July
Liberty Radio Ch Stores..*	8¼	7⅞	8½	9,300	6¾	June	9	Jan
Marconi Wirel Tel of Can.1	------	1⅜	1⅜	100	1⅜	July	1 11-16	Mar
Marconi Wirel Tel Lond £1	7⅛	7⅛	7⅜	2,100	7⅛	July	10	Jan
McCord Rad & Mfg vtc..*	22	22	22	1,000	22	July	23¾	June
Mengel Co.....100	68⅜	64	69¾	2,930	30	Jan	69¾	July
Mercantile Stores Co...100	z145	z145	149	300	140	June	155	June
Mesabi Iron Co.....*	------	2¼	2⅜	200	2	July	4⅝	Jan
Middle West Utilities com*	z111	94½	z111	18,700	82½	Feb	z111	July
Prior lien stock.....100	104¾	102¾	104¾	580	98½	Jan	107	May
Preferred.....100	97½	96⅞	97¾	300	91	Jan	99	June
Midvale Co.....*	------	21	21	200	21	July	28½	Jan
Miller Rubber com....100	175	175	186	1,250	145	June	188	July
Mississippi River Pow.100	------	65	67	400	47	May	69¼	June
Mohawk Valley Co new...*	41¾	41¼	45¾	19,000	39	June	45¾	July
Moore Drop Forging Cl A*	65	65	65	300	63½	Mar	68¾	May
Motion Piet Capital Corp *	18¼	18	18¾	1,600	17	Mar	19⅜	June
Moto Meter Co., Inc, A...*	39⅛	39	40¼	22,600	39	July	41	July
Municipal Service Corp...*	------	12½	13	500	12½	July	13	July
Music Master Corp.....*	15⅞	15¾	16⅞	3,600	8¾	Mar	21½	Jan
National Leather.....10	------	4⅞	5	500	4	Apr	6¾	Jan
Nat Power & Light, com.*	344	342	350	4,260	184½	Feb	354	July
Preferred.....*	100½	100½	100¾	10	95	Jan	102	June
Nat Pub Serv Cl A com...*	25½	23¾	27	4,900	22¾	June	28¾	June
Class B common.....*	17	16	18	9,800	14	June	20	June
National Tea.....*	448	431	450	130	230	Jan	450	July
Nevada-Calif Elec Corp 100	------	35½	39¾	600	32½	July	50¾	July
New Mex & Ariz Land...1	7⅜	7⅜	7¾	1,500	6¾	Jan	11¾	Feb
N Y Telep 6½% pref..100	112½	112	112¾	100	110½	Jan	114	Feb
New York Transport'n...10	------	52	52	100	38½	Jan	52	July
Nickel Plate com new w i.	------	86	86	200	82½	Mar	90½	Feb
Preferred new w i.....	------	84¼	84¼	100	81½	Mar	87⅜	Jan
Nizer Corp Class A.....*	57¾	54	58	6,600	37	Apr	58	July
Class B.....*	53¾	52½	55¾	37,700	43½	June	55¾	July
Northern Ohio Power Co.*	11⅝	11¼	12⅜	24,400	6⅛	Mar	13¾	July
Nor Ont Lt & Pr com...100	48½	47⅞	48⅞	1,400	43⅞	July	53	May
No States P Corp,com.100	120	120	124⅜	1,350	102¾	Jan	126	May
Preferred.....100	100	99½	100½	190	94¼	Feb	101¾	July
Nor States Pow Del war'nts	24⅛	23	26⅜	2,300	6	Feb	29½	June
Norwalk Tire & Rub com 10	16⅝	15½	17½	72,100	14	July	17½	July
Ohio Traction common.100	------	12	12½	400	11¼	July	12½	July
Preferred.....100	67½	65⅞	69½	600	65⅞	July	67½	July
Omnibus Corp v t c.....*	------	13¾	13⅞	300	12	May	17¼	Jan
Series A preferred....100	------	92	92	100	89	Apr	96	Feb
Oppenheimer & Co v t c...*	------	25½	25½	100	25½	July	25½	July
Outlet Co com.....*	38½	38	39	1,200	38	July	39	July
Pathe Exchange Inc cl A..*	85¼	80¼	86½	13,700	42¼	Mar	93⅜	July
Penna Water & Power.100	160	153	164	2,910	127	Jan	170	July
Pitney Bowes Postage Meter.....*	------	8½	9⅛	800	8½	July	9⅜	July
Pittsburgh Plate Glass.100	------	260	260	10	260	July	290	June
Power Corp of N Y, com.*	80¾	69	84⅞	54,500	33	Jan	91⅝	July
Power Securities, com.....*	------	17	18	300	13½	Apr	26	Jan
Pratt & Lambert Inc.....*	------	45¼	45¼	300	40	Feb	47	July
Pro-phy-lac-tic Brush,com*	------	40	40	100	38½	May	44	Jan
P S Corp of No Ill, com...*	------	119	122	250	118	May	122	July
Puget Sd P & L, com...100	------	53⅞	54	400	49	Mar	60½	May
Purity Bakeries class A..25	------	44	44⅞	1,000	35	Apr	46½	June
Class B.....*	38½	38½	39⅜	1,200	34	Mar	47	June
Pyrene Manufacturing...10	------	10⅛	10⅜	400	9¼	July	12¼	Mar
Reid Ice Cream Corp com *	------	40⅛	42½	400	35	Jan	43	Jan
Rem Noiseless Typew Cl A*	48⅛	47	49	2,000	37	Mar	49¼	July
Preferred.....100	------	107⅜	109	225	96½	Mar	113	May
Reo Motor Car.....10	22⅛	22⅛	23	7,700	15⅜	Apr	24⅞	July
Repetti, Inc.....5	------	50c	50c	400	50c	July	75c	Mar
Rova Radio Corp tr ctfs...*	4	4	4	400	3⅜	May	14¼	Jan
St Regis Paper com.....*	79	66⅛	85⅜	27,000	36½	Apr	95	July
Schwarz (Bernard) Cig A....	------	16½	17¾	400	16	July	18	June
Selberling Tires & R, com.*	------	25	25	100	22	June	25	May
Serv. El. Corp. cl A.....	24⅜	20⅞	24⅞	23,200	9¾	Apr	24⅞	July
Silica Gel Corp, com v t c.*	18½	18⅛	18¾	300	12¼	Mar	21	Jan
Singer Manufacturing...100	275¼	270	275¼	70	199¼	Jan	275¼	July
Sleeper Radio v t c.....*	8⅜	7½	8⅜	900	4½	May	19⅝	Jan
Sou Calif Edison com...100	129⅜	127¼	134½	16,910	101½	Jan	139	July
Southern G & P cl A.....*	------	23⅜	23⅝	700	23¼	June	24½	July
Southern Cities Util Co com	59	58	71⅜	6,400	55	July	71⅜	July
Voting trust certificates	47	47	55	1,700	47	July	55	July
Preferred.....	------	86	87	300	83	July	87	July
S'eastern Pr & Lt com...*	151¾	140	159	35,700	52⅜	Feb	159	July
Southw Bell Tel 7% pf.100	------	110¼	110⅜	30	106¾	Mar	111	July
Stand Publishing Cl A...25	20½	20⅜	20½	1,600	19	May	27¼	Feb
Stand Tank Car, com.....*	------	10	12	400	8½	June	12	July
Preferred.....	------	52	52½	200	52	July	52½	July
Stutz Motor Car.....*	8	7½	8⅜	2,600	6	Apr	10½	May
Swift & Co.....100	------	111½	112	40	109	May	120	Feb
Swift International.....15	25⅝	25½	26¼	2,600	24⅞	June	35¾	Jan
Thermiodyne Radio.....*	------	10½	11	300	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc*	9	8¾	9⅜	7,100	6	May	25	Jan
Tob Prod Export Corp...*	3½	3⅜	3½	1,400	3¼	May	5⅝	Jan
Todd Shipyards Corp.....*	------	33	33	100	33	July	42	Mar
Tower Mfg Corp.....	------	8½	8⅞	200	5	Mar	24¼	Jan
Trumbull Steel, com.....25	------	16¼	16¼	100	16¼	July	19⅞	Feb
Tubize Artif Silk A v t c.*	150	150	170	820	152	July	180	June
Union Carbide & Carbon.*	67	67	67¾	1,000	65	Mar	73¾	Feb
United G & E com new..10	47	46	51	2,700	25	Feb	52	July
United Gas Improvem't.50	90¾	90¾	93	1,200	90½	Feb	93	Feb
United Lt & Pow com A *	123	112¾	126⅞	37,100	44½	Mar	126⅞	July
United Profit Sharing.....1	15⅝	15⅝	16½	1,400	5¾	Jan	16½	Mar
Un Rys & Elec Balt com.50	19⅜	19	19½	800	18¾	July	19½	July
United Shoe Mach, com.25	------	40⅝	40⅝	100	40⅝	July	45⅜	Jan
U S Gypsum, pref.....100	------	115	115	10	115	July	115	July
U S Light & Heat, com...10	4¼	3¾	4¼	400	3¼	June	5½	May
Preferred.....10	------	2⅜	2⅜	100	1½	Jan	2⅜	Jan
U S Rubber Reclaiming....	5½	5½	5¾	500	5	July	7	July
Universal Pictures.....	36	35¾	37¼	2,800	24	Mar	37¼	July
Victor Talking Machine100	76	76	84	800	65	Apr	105	Jan
Ware Radio Corp.....*	------	14	14	100	9	Mar	40¼	Jan
Warner Bros Pict, Class A	18⅞	16¼	18⅞	18,800	14¾	Apr	18⅞	July
Western Pr Corp, com.100	58¾	57	62¾	14,000	30	Mar	70¾	July
Preferred.....100	------	95¼	95¼	50	86½	Jan	96½	June
White Rock Min Spgs com*	43⅞	43⅞	48	2,500	16	Feb	48	July
Wilson & Co (new) w i....	------	14¾	15¾	2,900	11⅜	Apr	15⅜	July
Class A w i.....*	------	28½	29	500	26½	Apr	35	Apr
Preferred w i.....*	70¾	70¼	70¾	300	68	June	75¼	Apr
Yellow Taxi Corp N Y...*	------	12	12⅜	900	11	July	22	Jan
Rights—								
Commonwealth Power....	1	1	1¼	40,700	1	July	1⅝	July
International Match.....	6⅛	6	6½	24,300	6	July	7½	July
Power Corp of N Y.....	4	3	4⅜	65,200	3	July	5	July
Thompson(R E) Radio Corp	------	2c	2c	1,000	2c	July	6c	July
United Lt & Power, w i....	9⅞	7¾	11	51,400	4⅜	June	11	July
Former Standard Oil Subsidiaries.								
Anglo-American Oil.....£1	23⅛	22¼	23⅞	2,900	18	Jan	26⅜	Apr
Borne Scrymser Co.....100	227	227	240	140	205	Apr	240	July
Buckeye Pipe Line.....50	------	60	61	300	58½	May	72	Jan
Chesebrough Mfg.....25	------	64½	65	600	48¼	Jan	66¼	May

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Continental Oil v t c	24¼	23⅝	25⅝	31,200	21⅞ Mar	31⅛ Feb
Crescent Pipe Line 25	------	15¼	15⅝	700	10 Feb	17 July
Cumberland Pipe Line 100	------	151	154½	40	132 Mar	155 July
Eureka Pipe Line 100	------	72½	72½	70	72 June	96 Jan
Galena-Signal Oil, com 100	54	54	55	150	53 June	65 Feb
New preferred 100	101½	101	102	40	100 Feb	107½ July
Humble Oil & Refining 25	62⅜	62⅜	68¼	15,100	42¼ Jan	72½ June
Illinois Pipe Line 100	136	135½	136	40	127 Jan	154½ Jan
Imperial Oil (Can) new	31	30⅞	32⅝	7,400	27¼ Mar	34¾ June
Indiana Pipe Line 50	------	67	70	450	66¾ July	84 Jan
Magnolia Petroleum 100	146	146	148	440	130½ Apr	159 Feb
National Transit 12.50	------	21	21⅝	640	21¼ July	25½ Jan
New York Transit 100	56	56	56	20	55 July	79 Jan
Northern Pipe Line 100	------	82	83	50	78 June	88 Feb
Ohio Oil 25	64	64	66½	1,600	62¼ Mar	75¼ Feb
Penn Mex Fuel 25	------	27	27	100	24⅞ July	44½ Mar
Prairie Oil & Gas 25	55¼	55	59	12,000	50¼ Mar	65½ Jan
Prairie Pipe Line 100	125	125	126¾	1,860	106 Jan	127½ July
Solar Refining 100	------	222	224	40	202 Jan	254 Jan
South Penn Oil 100	169	169	170	500	139 Jan	197 Jan
Southern Pipe Line 100	------	81	81½	70	80 June	103 Jan
So West Pa Pipe Lines 100	------	67	67	20	65 Mar	85 Jan
Standard Oil (Indiana) 25	63½	63	66	42,000	59½ Mar	70 Feb
Standard Oil (Kansas) 25	33¾	33½	35½	1,000	30¼ Apr	46 Feb
Standard Oil (Ky.) 25	124¾	124	125½	2,600	114¾ Mar	126 June
Standard Oil (Neb) 100	246	245	250	140	240 Apr	270 Jan
Standard Oil of N Y 25	42⅜	42⅜	43¾	7,800	41 Apr	48¾ Feb
Stand Oil (Ohio) com 100	354	352	358	170	338 Jan	369 Jan
Preferred 100	------	117	117	20	117 July	123 Mar
Swan & Finch 100	16¼	16¼	16¼	110	15 June	27 Jan
Vacuum Oil 25	87½	87½	91½	7,600	80⅛ Jan	96¼ Feb
Other Oil Stocks.						
Amer Controlled Oil Flds 5	5	4½	7½	2,200	4⅜ May	7⅝ July
Amer Maracaibo Co	10¼	10	11	29,300	2¼ Jan	11½ June
Argo Oil 10	------	4¾	5	300	4¾ July	10¼ June
Arkansas Natural Gas 10	5¾	5¾	5¾	100	5 Apr	8⅜ Feb
Atlantic Lobos Oil com *	2¾	2½	2¾	2,200	2 July	4¼ May
Preferred *	3⅜	3⅜	4¾	3,400	3⅜ July	12⅜ May
British-American Oil 25	------	39⅞	39¾	100	38⅛ Jan	40 Feb
Cardinal Petrol Corp	3½	3	3⅜	3,800	2¼ July	3⅜ July
Carib Syndicate	6	5¼	6⅜	34,200	3½ Mar	6¾ July
Consolidated Royalties 1	1	1	1	200	95c Jan	1¼ Jan
Creole Syndicate 5	11⅞	11¼	12	15,800	8¼ Jan	14½ Apr
Crown Cent Petrol Corp *	9¼	8¼	9¾	700	8¼ July	12¼ May
Derby Oil & Refin, com *	------	3½	4¼	600	3½ July	7 Feb
Preferred *	------	20⅞	20⅞	100	15 June	27 Feb
Euclid Oil	1⅜	1⅜	1⅜	2,400	87c Jan	1½ June
Gibson Oil Corp 1	2⅜	2½	2¾	3,100	1⅜ Jan	3⅜ June
Gilliland Oil com v t c *	------	1⅞	2⅜	200	1½ May	3¾ Mar
Gulf Oil Corp of Pa 25	75½	75½	78	6,000	63½ Mar	79 June
International Petroleum *	24½	24½	25⅜	16,300	22¼ Mar	28⅝ Feb
Kirby Petroleum *	------	2⅞	3½	400	2¾ Jan	5⅞ Jan
Lago Petroleum Corp *	------	4⅞	5⅛	19,100	4¼ June	7¼ Apr
Lion Oil & Refining *	22⅛	21¼	23	2,400	20⅜ July	23 July
Livingston Petroleum *	1⅜	1⅜	1⅜	200	75c Jan	1⅜ July
Mexican Panuco Oil 10	2	1½	2 7/16	19,500	56c Apr	2 7/16 July
Mountain & Gulf Oil 1	------	1½	1½	200	1 July	2 Mar
Mountain Producers 10	21	21	21¼	6,200	18¾ Jan	23⅜ June
National Fuel Gas *	114	114	115	140	106 Jan	122 Mar
New Bradford Oil 5	5½	5½	5⅝	1,600	3⅝ Jan	6½ June
New England Fuel Oil	------	5	5	200	5 July	8⅞ June
New York Oil 25	------	9¾	10	600	8¼ Feb	12½ June
Noble Oil & Gas com 1	------	10c	10c	6,000	10c Jan	13c Feb
Ohio Fuel Corporation 25	------	33	33	500	31 Mar	34¼ Feb
Oklahoma Natural Gas 25	------	28⅝	28⅜	50	28 Feb	30 Feb
Peer Oil Corp *	1¼	1	1¼	3,100	90c May	1⅝ Feb
Pennock Oil Corp *	24	24	26¼	1,400	17¼ Jan	28¼ June
Red Bank Oil 25	32⅝	32⅝	33	200	16 Mar	44½ June
Reiter-Foster Oil Corp *	20	17½	22	6,800	17½ July	33½ June
Royal Can Oil Syndicate *	51c	51c	62c	4,100	50c July	2 Apr
Ryan Consol Petroleum *	4½	4½	4⅜	700	3½ Jan	9½ Mar
Salt Creek Consol Oil 10	7¼	7¼	7½	700	6½ Jan	8¾ Mar
Salt Creek Producers 10	26⅛	26⅛	26⅞	2,900	24 Jan	28⅛ June
Shrevp El Dorado P L 25	------	16	17½	600	15 July	18½ July
Sun Oil Co w i *	38¼	38¼	41	5,400	38½ May	46¼ June
Venezuelan Petroleum	------	3½	3¾	1,600	3¾ Jan	4⅛ Apr
Wilcox (H F) Oil & Gas new	27¾	27½	27⅞	4,200	27½ July	31¼ June
Woodley Petroleum Co *	------	5	5½	300	3¾ Mar	7 Mar
"Y" Oil & Gas 1	------	6c	8c	10,000	5c Jan	9c June
Mining Stocks—						
Arizona Globe Copper 1	------	23c	24c	6,000	7c Jan	36c Feb
Butte & Western Mining 1	------	11c	11c	1,000	10c Mar	19c Feb
Canario Copper 10	7⅜	7¼	7¾	10,300	3½ Feb	7¾ July
Chief Consol Mining 1	------	3	3	100	3 July	3 15/16 Feb
Consol Copper Mines 1	2⅛	2⅛	2¼	2,000	1½ July	4 Feb
Consol Nevada-Utah 3	------	5c	5c	1,000	4c Apr	6c Apr
Copper Range Co	------	20⅜	20⅜	100	20⅜ July	32⅜ Jan
Cortez Silver Mines Co 1	7c	7c	8c	6,000	7c June	25c Feb
Cresson Cons Gold M&M 1	3¼	3½	3½	900	3 July	4 Feb
Dolores Esperanza Corp 2	60c	55c	65c	2,500	35c Jan	75c Feb
Engineer Gold Mines, Ltd 5	91	86½	95	7,500	14½ Jan	109 July
Eureka Croesus 1	8c	8c	10c	16,000	7c Jan	23c Feb
First Thought Gold Mines 1	40c	38c	43c	12,000	10c May	58c Jan
First National Copper 5	------	26c	26c	1,000	25c Mar	40c Jan
Forty-nine Mining 1	33c	31c	35c	9,000	5c Jan	42c July
Golden Centre Mines	6⅜	6⅜	6⅞	24,000	5½ July	7¼ July
Hawthorne Mines Inc 1	------	17c	20c	14,000	8c Feb	23c Apr
Hecla Mining 25c	15	14½	15¾	7,800	12¼ Apr	16¾ Feb
Jerome Verde Develop	------	1	1	500	98c Jan	2 Apr
Kay Copper Co 1	2 13/16	2 13/16	2¾	43,200	1¾ Jan	2¾ July
Lorraine Consolidated	------	12c	13c	3,000	10c July	20c July
Mason Valley Mines 5	1⅞	1⅞	2	1,600	1½ Mar	2⅜ Jan
National Tin Corp 50c	------	6c	7c	2,000	6c July	18c Mar
New Jersey Zinc 100	190	190	191⅞	320	181 May	199 Jan
Newmont Mining Corp 10	------	43⅞	44⅝	2,100	43⅜ July	46⅝ July
Nipissing Mines 5	4¾	4¾	4⅞	600	4⅝ May	6¾ Jan
Ohio Copper 1	78c	76c	82c	4,800	75c Mar	1½ Jan
Parmac Porcupine Mining 1	------	35c	38c	6,000	15c Feb	52c Jan
Plymouth Lead Mines 1	------	15c	20c	9,000	15c July	85c Mar
Premier Gold Mining, Ltd 1	------	2 1/16	2⅜	2,700	2 Jan	2½ Jan
San Toy Mining 1	4c	4c	4c	2,000	2c Jan	7c Feb
South Amer Gold & Plat 1	2⅞	2½	2⅞	500	2½ May	3¾ Jan
Spearhead Gold Mining 1	8c	7c	8c	13,000	4c Feb	12c May
Teck Hughes 1	1⅝	1⅝	1⅞	5,500	1¼ Jan	1⅞ July
Tonopah Belmont Devel 1	68c	60c	68c	1,000	52c Apr	85c Mar
Tonopah Extension 1	1⅜	1⅜	1¾	3,700	1 1/16 June	3 1/16 Feb
Tonopah Mining 1	------	3⅜	3⅜	1,000	1 7/16 Mar	4 May
Tri-Bullion S & D 10c	------	9c	9c	1,000	6c May	13c Jan
United Verde Extens 50c	23½	23½	23½	200	20½ Apr	29¾ Jan
U S Continental Mines 5	------	7c	8c	4,000	7c June	16c Mar
Unity Gold Mines 5	80c	70c	85c	1,800	50c Mar	95c June
Utah Apex 5	------	5⅜	5⅜	600	4¾ Jan	8¾ Jan
Weeden Copper Mining 1	4⅛	4	4¼	9,300	2 Jan	5 Apr
West End Consolidated 5	------	50c	56c	2,100	24c Apr	56c July
Wettlaufer-Lorain Sil M 1	2c	2c	2c	2,000	2c July	10c Feb
Bonds—						
Allied Pack conv deb 8s '31	90¼	90¼	90½	$6,000	84 Mar	94¾ Feb
Deb 6s 1939	------	79½	79⅝	11,000	74 Mar	84½ Feb
Alpine Montan St 7s 1955	91	91	91	26,000	91 Mar	91¼ May
Aluminum Co of Am 7s '33	------	106⅜	107¼	31,000	106⅜ July	107⅞ June
7s 1925	100⅜	100⅜	100⅜	6,000	100⅜ July	102½ Jan
Amer G & E deb 6s 2014	97½	97½	98¾	188,000	95 Jan	99¾ July
American Ice 7s	119	117½	121	232,000	103 Mar	121 July
American Light Power &—						
6s old without warr 2016	96¼	96	97⅜	88,000	93⅝ Jan	98⅛ May
Amer Rolling Mill 6s 1938	------	102¼	102½	19,000	100 Jan	103¼ June
Amer Sumat Tob 7½s 1925	94¼	94	94¼	2,000	80 May	98⅞ Apr
American Thread 6s 1928	------	103½	103½	2,000	102¼ Jan	104 Feb
Anaconda Cop Min 6s 1929	102¾	102½	103⅝	12,000	102¼ July	104 May
Andian Nat Corp 6s 1940	------	120	120	2,000	103 Apr	125 June
Without warrants	----	98¼	99	3,000	98 May	100¼ May

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.	High.
Assoc Gas & Elec 6s 1965	95½	95	95⅝	154,000	95 July	96 June
Assoc'd Simmons Hardware 6½s 1935	89¾	89½	90	47,000	81 Feb	90 June
Atlantic Fruit 8s	21	21	21⅛	11,000	18⅜ Jan	27 Mar
Atl G & W I SS L 5s 1959	------	70½	71	24,000	62 Jan	72⅛ July
Beaver Board Co 8s 1935	92	91½	92	9,000	88 Jan	96 Jan
Beaver Products 7½s 1942	------	106½	106½	1,000	106⅛ May	107¼ July
Belgo-Canadian Pap 6s '43	------	101⅛	101⅜	1,000	97¾ Jan	101⅜ July
Bell Telep of Can 5s 1955	98½	98½	99⅝	67,000	97¾ Feb	100 June
Beth Steel equip 7s 1935	103¼	103¼	103¾	19,000	103 Mar	104¾ Jan
Boston & Maine RR 6s 1933	------	92	92	2,000	82½ Mar	92 July
Canadian Nat Rys 7s 1935	112⅛	112	112½	59,000	108¼ Jan	112½ Apr
Cent Pac Ry 5s, w i 1960	98	98	98	124,000	98 July	98⅛ July
Chic Milw & St P (new co) Adj M 5s w i 2000	54⅝	53⅜	54¾	103,000	52⅛ June	54¾ June
Chic R I & Pac 5½s 1926	100¾	100¾	100¾	2,000	100¾ Jan	101¾ Jan
Cities Service 6s 1966	91	91	91	92,000	90½ June	91½ June
Cities Service 7s Ser C 1966	124½	123	124½	40,000	111 Jan	128 Feb
Cities Service 7s Ser D 1966	102¼	102	102½	99,000	98⅛ Jan	106⅛ Feb
7s Series E 1966	------	112	112	1,000	109 Jan	115 July
Cities Serv Pr & Lt 6s 1944	94	93¾	94¼	236,000	92 Feb	94¾ Mar
Cons G, E L & P, Balt—						
6s, Series A 1949	------	107	107	5,000	104½ Jan	108 June
6½s Series D 1951	------	110	110	7,000	108¾ Jan	110½ May
5½s Series E 1952	105	105	105¼	10,000	101¾ Jan	105¼ July
5s Series F 1965	99¾	99¾	100	17,000	99¾ July	100½ June
Consol Textile 8s 1941	85¾	85	86¾	12,000	80 Apr	95 Jan
Cosg-Meehan Coal 6½s '54	------	97½	97½	12,000	97½ May	98¼ June
Cuba Co 6s 1935	93½	92¾	94	45,000	91½ May	98 Mar
Cuban Telep 7½s 1941	111	109¼	111	51,000	106 Jan	111¾ June
Cudahy Pk deb 5½s 1937	91⅜	91⅛	92	27,000	89½ Jan	95 Feb
5s 1946	------	94½	94½	5,000	90 Apr	95 June
Deere & Co 7½s 1931	------	103¾	104	53,000	102¼ July	105 Feb
Det City Gas 6s 1947	105⅜	105½	105¾	35,000	102⅔ Jan	106⅛ May
Detroit Edison 6s 1932	128⅜	129⅜	133¾	100,000	110¾ Jan	133¾ July
Conv deb 7s 1928	------	131	132	15,000	125 July	132 July
Conv deb 7s 1930	------	126	133	17,000	121½ June	133 July
5s Series B 1955	98¾	98¾	100	23,000	98¾ July	100 June
Dunlop T&R of Am 7s 1942	------	105	105	5,000	100½ Jan	105¼ May
Est RR of France 7s 1954	83½	83¼	84	130,000	78¼ Apr	88⅛ Feb
Gair (Robert) Co 7s 1937	------	104	104	2,000	99 Apr	104½ July
Galena-Sig Oil 7s 1930	104¾	104¾	104¾	8,000	104¾ June	106½ July
Galena-Sig Oil Tex 6s 1933	100½	100½	101	7,000	100½ July	102 June
General Ice Cream 6½s '35	106	106	110⅛	32,000	104 July	110⅞ July
General Petrolatum 6s 1928	------	101	101½	31,000	100⅜ Jan	102⅛ July
Grand Trunk Ry 6½s 1936	108¾	108⅝	109	14,000	105⅝ Jan	110 July
Great Cons Elec 6½s 1950	86	86	86⅜	18,000	86 July	86½ July
Gulf Oil of Pa 5s 1937	99¾	99⅜	100	35,000	98¼ Jan	101½ May
Serial 5½s 1927	------	101	101½	20,000	101 July	101⅞ Jan
Kan City Term 5½s 1926	------	101¼	101¼	5,000	101¼ Jan	102¼ Jan
4½s 1960	84	83	86	89,000	83 July	86½ July
Krupp (Fried) Ltd 7s 1929	88½	89½	90	51,000	88½ July	99¼ Jan
Lehigh Pow Secur 6s 1927	101⅜	101⅛	101⅜	15,000	100⅛ July	101⅜ Mar
Libby, McN & Lib 7s 1931	104¼	104¼	104¼	10,000	102 Jan	104½ July
Liggett Winchester 7s 1942	108	107½	108	15,000	107½ Jan	108¼ Jan
Long Island Ltg 6s 1945	100½	100¼	101	41,000	100¼ July	102 July
Manitoba Power 7s 1941	------	103½	103¾	7,000	98⅜ Jan	105½ June
Mo Pac RR 5s w i 1927	------	100⅛	100¼	25,000	99⅜ Apr	101 May
Morris & Co 7½s 1930	102¾	102¾	103¼	27,000	98½ Jan	104⅜ Feb
Nat Dists Prod 7s 1930	------	100½	101	21,000	99½ July	102¼ June
New Orl Pub Serv 5s 1952	90	90	92½	55,000	86⅜ Jan	95 June
5s Series B 1955	91	91	92	52,000	91 July	93 July
Nor States Pow 6½s 1933	117⅝	117¼	119⅜	130,000	105⅝ Jan	121 July
6½s gold notes 1933	103½	103¼	103¾	27,000	99½ Jan	104½ May
Ohio Power 5s Ser B 1952	------	92⅝	93⅜	10,000	89 Jan	96½ May
Oklahoma Gas & El 5s 1950	92	92	92⅜	20,000	92 July	95 Mar
Park & Tilford 6s 1936	------	97	97½	17,000	95½ Apr	98 Jan
Pennok Oil Corp 6s 1927	------	100⅜	100⅜	1,000	97 Jan	100½ June
Penn Power & Light 5s '52	------	97¼	97⅞	8,000	93 Jan	98¾ June
5s series D 1953	------	97¼	98	7,000	95 Apr	98¼ May
Phila Electric 6s 1941	------	107¼	107½	11,000	106 Jan	108 June
5s 1960	100½	99½	100½	4,000	98 June	101½ June
Phila Rap Transit 6s 1962	------	97⅝	98	5,000	97 May	99 Mar
Phillips Petrol 7½s 1931	------	104¾	104¾	1,000	103½ Jan	104¾ June
Pure Oil Co 6½s 1933	101	100¾	101	56,000	97⅛ Jan	102½ May
Shawsheen Mills 5s 1931	101½	101½	102	18,000	100 Apr	104 Jan
Schulte R E Co 6s 1935	100	100	100	56,000	100 June	100½ June
Siemans & Halske 7s 1928	94½	94½	95½	50,000	94½ July	99½ Feb
7s 1935	91½	91½	92½	23,000	91½ July	96¾ Feb
Sloss-Sheff St & I 6s 1929	101⅝	101⅜	102	47,000	101 Jan	102½ June
Solvay & Cie 6s 1934	103½	103½	104	32,000	100 Jan	105 July
South Calif Edison 5s 194	------	95¼	95¾	9,000	92 Jan	97¼ May
Stand Gas & El 6½s 195	143	143	149¼	93,000	106¾ Jan	151½ July
Stand Milling 5½s 19	94½	94½	95¼	10,000	94 July	96⅜ May
Stand Oil of N Y 6½s 1933	106½	106½	107⅜	51,000	106⅛ Jan	108 Feb
Sun Oil 5½s 1939	98¾	98	99½	35,000	95½ Jan	99½ July
Swift & Co 5s Oct 15 1932	96¼	96¾	96¾	121,000	94 Jan	97 July
Thyssen(Aug) I&SW 7s '30	92	92	94½	102,000	92 May	99½ Feb
Tidal Osage Oil 7s 1931	103½	103½	103¾	13,000	103 Jan	104¾ Jan
Toho El Pow (Japan) 7s '55	90¼	90	90¾	104,000	90 May	91½ May
Trans-Continental Oil 7s'30	------	99	99½	3,000	99 Apr	103⅜ May
Tyrol Hydro-El Pow 7 s'55	------	96½	96½	2,000	94¼ June	96¾ May
Union Oil Cal 5s 1935	95¼	95¼	95⅜	61,000	94½ May	96½ Mar
United Oil Prod 8s 1931	------	34	34	10,000	28 Jan	50 June
United Rys of Hav 7½s '36	------	109¾	109¾	1,000	107½ Mar	112 July
U S Rubber Ser 6½s 1926	101⅜	101¼	101⅜	13,000	100¾ Apr	102½ Mar
Serial 6½ % notes 1927	101⅜	101	101¾	27,000	100¾ Apr	102 Mar
Serial 6½ % notes 1928	------	100½	101	25,000	100¾ Apr	102¾ Mar
Serial 6½ % notes 1929	100⅜	100¼	101	17,000	99¼ Apr	101¾ Mar
Serial 6½ % notes 1930	100	100	100½	30,000	99¼ Apr	101¾ May
Serial 6½ % notes 1931	------	100	100½	21,000	97¾ Apr	101 July
Serial 6½ % notes 1932	99½	99	99¼	24,000	97 Mar	100½ June
Serial 6½ % notes 1933	98⅞	98⅞	99¼	36,000	96¾ Apr	99¾ July
Serial 6½ % notes 1934	98⅞	98⅞	99	21,000	96½ May	99¾ July
Serial 6½ % notes 1935	98⅛	98	98¼	7,000	96 Apr	100 July
Serial 6½ % notes 1936	------	98½	99	24,000	95¾ Apr	99¼ July
Serial 6½ % notes 1937	------	98¾	99½	8,000	95½ May	99½ July
Serial 6½ % notes 1938	98½	98½	99	13,000	95¼ Apr	99¼ July
Serial 6½ % notes 1939	99	98¾	99	15,000	95½ May	99¼ July
Serial 6½ % notes 1940	99	98¾	99	13,000	95¼ May	99½ July
Vacuum Oil 7s 1936	105⅜	105⅜	105¾	22,000	105⅜ July	107¼ Jan
Webster Mills 6½s 1933	------	98¾	98¾	2,000	97½ Mar	103¾ Jan
Foreign Government and Municipalities						
Berlin (City) 6½s 1950	89	89	89	144,000	89 July	89¼ July
Gratz (City) Austria 8s '54	------	98	98¼	30,000	97 May	98½ May
Denmark (King) 6s 1970	98½	98½	99¼	115,000	98 July	100 Feb
French Nat Mail SS 7s 1949	80½	80½	81	29,000	77½ Apr	91 Jan
Hungarian Cons Mun Loan 7½s 1945	------	89	89	1,000	89 July	89 July
Indust Mtge Bk of Finland 1st M coll s f 7s 1944	94½	94½	96	64,000	92½ Mar	97 June
Medellin (Colom) 8s 1948	------	98	98	3,000	97⅜ July	98½ July
Mexican Govt 5s 1889	------	6	6	2,000	6 July	6 July
Mtge Bk of Chile 6½s 1957	97⅜	97⅜	97½	48,000	97⅜ July	97¾ July
Netherlands (Kingd) 6s B '72	107¾	107¼	108	54,000	102¾ Mar	107⅝ July
Peru (Republic of) 8s 1932	------	101	101	3,000	99 Jan	101½ June
Russian Govt 6½s 191	------	12½	12½	3,000	12½ June	17⅜ Feb
6½s certificates 191	------	11½	11½	5,000	11⅜ July	17 Feb
5½s certificates 1921	------	11	11	3,000	10½ May	15¾ Jan
Santa Fe (Prov) Argentina Cred ex 7s 1942	96	96	96	41,000	96 July	96⅜ July
Switzerland Govt 5½s 192	104	102½	104	138,000	101 Jan	104 July
External 5% notes 1926	------	100	100	13,000	100 June	101⅞ Jan
Upper Austria (Prov) 7s '45	92⅝	92½	92⅝	12,000	92½ July	92¾ July

* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. v Sales of Standard Publishing in our issue of June 27 at 17½ was an error. w When issued x Ex-dividend. y Ex-rights. z Ex-stock dividend

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 16 roads and shows 5.35% increase over the same week last year.

Third Week of July.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	112,602	97,524	15,078	------
Buffalo Rochester & Pittsburgh	322,004	286,673	35,331	------
Canadian National	4,594,991	4,451,237	143,754	------
Canadian Pacific	3,301,000	3,134,000	167,000	------
Duluth South Shore & Atlantic	138,095	125,591	12,504	------
Georgia & Florida	33,600	29,600	4,000	------
Great Northern	2,141,000	2,077,115	63,885	------
Mineral Range	11,853	7,627	4,226	------
Minneapolis & St Louis	290,583	274,195	16,388	------
Mobile & Ohio	326,321	333,023	------	6,702
Nevada California & Oregon	9,810	9,735	75	------
St Louis San Francisco	1,821,336	1,683,697	137,639	------
St Louis Southwestern	444,900	424,767	20,133	------
Southern Railway System	3,664,958	3,371,776	293,182	------
Texas & Pacific	586,139	603,527	------	17,388
Western Maryland	364,406	330,716	33,690	------
Total (16 roads)	18,163,598	17,240,803	946,885	24,090
Net increase (5.35%)	-------	-------	922,795	------

In the table which follows we also complete our summary of the earnings for the second week of July:

Second Week of July.	1925.	1924.	Increase.	Decrease.
	$	$	$	$
Previously reported (15 roads)	17,709,568	17,443,135	507,523	241,090
Georgia & Florida	32,900	40,800	------	7,900
Total (16 roads)	17,742,468	17,483,935	507,523	248,990
Net increase (1.47%)	-------	-------	258,533	------

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	—304,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	—330,888	1.94
4th week May (16 roads)	22,177,354	24,473,257	—2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	—261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	—405,984	2.33
3d week June (16 roads)	17,170,036	17,458,532	—288,496	1.65
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	478,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
Apr	472,591,665	474,287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc. May, 17.49% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924, in Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924
	$	$	$	$	$	$.
Akron Canton & Youngstown—						
June	271,532	187,994	125,346	59,136	112,006	46,136
From Jan 1	1,487,656	1,331,810	597,141	519,117	516,970	438,380
Alabama & Vicksburg—						
June	278,632	267,617	70,477	56,101	43,689	30,322
From Jan 1	1,700,422	1,721,007	468,476	350,621	300,459	207,245
Ann Arbor—						
June	458,639	408,265	94,735	83,859	73,788	61,247
From Jan 1	2,724,357	2,685,229	677,503	539,753	563,283	408,956
Atch Topeka & Santa Fe—						
June	15,720,552	14,557,016	4,078,853	2,648,046	2,982,271	1,697,023
From Jan 1	88,191,009	87,393,152	20,745,249	17,051,746	14,061,770	11,035,436
Gulf Colo & Santa Fe—						
June	2,293,094	1,840,468	358,328	185,224	269,404	100,781
From Jan 1	13,490,461	11,794,607	2,261,593	894,293	1,736,251	383,054
Panhandle & Santa Fe—						
June	711,669	612,855	142,129	—7,218	119,745	—30,964
From Jan 1	4,720,965	4,279,393	1,090,321	640,697	925,895	492,560
Atlanta Birm & Atl—						
June	378,738	347,424	8,555	1,647	—5,093	—11,030
From Jan 1	2,561,264	2,338,039	216,466	157,693	137,251	80,601
Atlanta & West Point—						
June	242,337	219,372	54,653	26,045	41,804	19,450
From Jan 1	1,505,108	1,438,249	332,527	282,350	242,836	210,584
Atlantic City—						
June	513,163	432,574	185,708	85,620	163,012	65,671
From Jan 1	1,976,039	1,817,453	—14,509	—184,379	—150,685	—304,388
Atlantic Coast Line—						
June	6,706,368	6,167,081	1,730,003	1,437,133	1,229,220	985,767
From Jan 1	47,789,180	44,782,644	16,232,537	14,129 299	13 172,921	11,520,155
Baltimore & Ohio—						
June	18,886,498	17,165,370	4,610,020	4,295,160	3,762,955	3,466,665
From Jan 1	109788 459	110723,267	22,944,775	22,479,210	17,860,787	17,333,903
B & O Chic Terminal—						
June	311,654	290,758	54,251	14,880	11,423	—26,721
From Jan 1	1,753,513	1,757,181	220,173	—1,919	—24,585	—238,086
Bangor & Aroostook—						
June	438,979	379,427	65,665	—19,936	27,257	—43,933
From Jan 1	3,869,285	3,703,494	1,321,056	1,035,783	979,138	768,498
Belt Ry of Chicago—						
June	548,842	497,305	190,564	168,914	145,452	123,562
From Jan 1	3,319,258	3,318,606	1,019,879	968,496	764,581	718,532
Bessemer & Lake Erie—						
June	1,746,689	1,723,830	775,027	487,101	715,801	434,593
From Jan 1	7,151,618	6,775,918	2,126,462	773,611	1,839,763	508,466
Bingham & Garfield—						
June	54,922	40,539	16,720	8,088	6,020	—2,106
From Jan 1	311,807	231,407	82,864	53,144	19 277	—9 310
Boston & Maine—						
June	6,544,694	6,154,906	1,403,677	1,059,986	1,146,645	798,634
From Jan 1	38,178,823	38,419,626	7,045,451	6,048,351	5,490,408	4,560,902
Brooklyn E D Terminal—						
June	121,866	121,133	49,053	50,786	42,539	44,384
From Jan 1	707,149	721,657	285,928	295,691	243,657	252,668
Buff Rochester & Pitts—						
June	1,246,616	1,217,757	127,482	290,491	92,416	260,491
From Jan 1	7,340,808	8,070,083	942,150	910,206	731,920	714,468
Buffalo & Susquehanna—						
June	105,937	114,596	—6,890	—23,798	—10,313	—25,348
From Jan 1	854,931	985,452	7,973	—56,127	—12,450	—87,031
Canadian National Rys—						
June	18,204,662	19,678,067	—432,376	—926,383	------	------
From Jan 1	105543 743	114862,558	3,742,346	2,629,430	------	------
Atl & St Lawrence—						
June	183,522	152,638	—33,103	—73,395	—50,734	—88,555
From Jan 1	1,284,369	1,282,702	2,047	—216,254	—96,762	—307,201
Chi Det & Can G T Jct—						
June	251,779	237,146	114,306	69,662	106,281	55,690
From Jan 1	1,547,192	1,573,843	797,108	761,750	729,816	699,912
Det G H & Milwaukee—						
June	591,746	476,710	190,612	58,999	186,617	53,632
From Jan 1	3,196,748	3,279,744	956,327	768,947	928,174	737,899
Canadian Pac Lines in Me—						
June	115,294	141,209	—171,477	—89,045	—182,477	—100,045
From Jan 1	1,341,881	1,528,203	—34,417	192,262	—100,417	126,262
Canadian Pacific—						
June	13,464,647	15,135,633	1,584,451	2,459,649	--------	--------
From Jan 1	75,155,820	84,656,917	7,797,646	10,390,085	--------	--------
Central RR of N J—						
June	4,969,600	4,543,364	1,403,651	1,031,709	1,004,031	665,953
From Jan 1	27,747,919	26,800,610	6,978,545	4,719,365	4,761,803	2,511,526
Central New England—						
June	668,786	674,258	194,902	170,410	169,226	144,595
From Jan 1	3,846,604	4,013,618	1,193,681	1,155,226	1,041,446	1,000,804
Central Vermont—						
June	715,861	723,430	64,498	53,068	45,408	34,131
From Jan 1	4,057,608	4,280,639	108,199	377,503	—6,911	263,665
Charles & West Carolina—						
June	329,516	301,681	97,930	37,968	77,885	20,452
From Jan 1	2,158,264	1,970,777	622,412	353,751	502,052	248,094
Ches & Ohio Lines—						
June	10,328,949	8,791,143	3,046,314	2,314,176	2,556,539	1,932,555
From Jan 1	56,317,178	51,542,090	14,265,121	12,515,225	11,526,566	10,225,943
Chicago & Alton—						
June	2,424,855	2,444,637	545,585	538,552	445,607	445,588
From Jan 1	14,339,971	14,799,507	3,044,811	3,008,425	2,447,291	2,456,676
Chicago Burl & Quincy—						
June	12,730,440	12,000,306	3,468,656	3,124,044	2,640,653	2,230,205
From Jan 1	72,373,466	75,942,979	15,685,734	17,604,030	10,889,328	12,350,480
Chicago & East Illinois—						
June	1,992,366	1,787,656	277,705	138,429	166,902	17,429
From Jan 1	12,314,290	12,798,388	1,496,861	1,282,954	867,468	627,834
Chicago Great Western—						
June	1,840,802	1,959,183	--------	--------	*—24,747	*84,796
From Jan 1	11,160,924	11,596,201	--------	--------	*229,930	*583,469
Chicago Ind & Louisville—						
June	1,403,934	1,273,034	363,540	332,364	292,642	259,815
From Jan 1	8,391,504	8,391,819	2,245,473	2,086,947	1,825,923	1,661,487
Chicago Milw & St Paul—						
June	13,196,239	12,158,495	1,419,025	2,240,521	614,414	1,435,834
From Jan 1	73,529,970	74,864,975	10,043,472	11,016,279	5,457,717	6,227,097
Chicago & North Western—						
June	12,522,953	12,212,190	3,181,718	2,311,998	2,378,149	1,559,098
From Jan 1	67,688,430	71,317,884	12,572,472	11,119,070	7,750,700	6,575,759
Chicago River & Indiana—						
June	551,082	500,575	151,617	130,498	111,500	101,394
From Jan 1	3,372,675	3,490,532	969,231	1,170,237	732,144	942,586
Chic R I & Pacific—						
June	10,541,425	9,431,420	2,173,468	1,466,335	1,627,018	925,198
From Jan 1	58,380,991	57,007,733	10,541,712	9,501,041	7,360,217	6,339,941
Chic R I & Gulf—						
June	490,370	525,564	89,167	74,441	56,303	61,875
From Jan 1	2,939,785	2,955,073	600,488	680,170	502,982	604,660
Chicago St Paul Minn & O—						
June	2,139,352	2,108,908	367,455	254,057	243,655	129,416
From Jan 1	12,443,031	13,244,942	2,145,981	2,155,615	1,400,595	1,406,204
Cinc Indiana & Western—						
June	391,326	343,934	65,332	47,668	47,736	30,164
From Jan 1	2,297,346	2,115,214	370,362	297,095	261,609	189,633
Clinchfield—						
June	684,271	634,062	252,059	209,539	197,055	159,492
From Jan 1	4,379,322	4,148,424	1,609,504	1,257,284	1,279,476	957,022
Colorado & Southern—						
June	147,955	105,441	—54,618	—77,632	—62,274	—84,882
From Jan 1	1,419,710	968,555	49,869	—308,455	3,042	—351,745
Ft Worth & Denver City—						
June	795,033	703,174	227,529	175,854	158,244	136,292
From Jan 1	5,140,854	4,644,760	1,602,143	1,355,197	1,245,783	1,114,100
Trinity & Brazos Valley—						
June	971,933	928,857	151,036	114,676	87,315	52,007
From Jan 1	5,601,231	6,043,152	854,792	899,257	471,230	522,624
Wichita Valley—						
June	107,107	104,008	45,114	39,379	34,496	31,947
From Jan 1	756,756	863,028	304,813	380,863	241,630	334,902
Columbus & Greens—						
June	118,857	117,147	—72	—5,038	—1,578	—6,026
From Jan 1	744,212	750,196	17,893	98,712	6,957	90,181
Delaware & Hudson—						
June	3,981,385	3,732,552	1,122,488	851,327	1,009,926	748,627
From Jan 1	22,455,713	22,169,430	4,511,521	3,211,819	3,835,997	2,591,629
Delaware Lack & Western—						
June	7,730,162	7,101,281	2,323,761	1,853,301	1,673,214	1,297,804
From Jan 1	43,561,491	42,890,674	11,207,616	10,153,725	7,683,067	6,919,400
Denver & Rio Grande—						
June	2,626,607	2,523,914	606,703	259,768	433,659	95,421
From Jan 1	14,429,735	14,450,600	3,042,880	2,212,930	2,027,474	1,207,753
Denver & Salt Lake—						
June	220,403	261,020	—14,896	—15,793	—23,925	—24,793
From Jan 1	1,355,646	1,327,085	88,591	—79,441	34,440	—133,450
Detroit & Mackinac—						
June	157,459	177,902	6,299	26,690	—3,831	16,518
From Jan 1	813,840	934,095	53,694	123,334	—6,813	57,561
Detroit Terminal—						
June	220,762	156,142	65,558	13,483	46,953	—2,065
From Jan 1	1,207,569	1,191,025	389,661	320,906	272,675	201,130

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925 $	1924. $	—Net after Taxes— 1925. $	1924. $
Detroit Toledo & Ironton—						
June	1,125,611	788,323	419,464	201,287	371,405	166,337
From Jan 1	6,712,080	6,031,614	2,672,125	2,435,860	2,379,257	2,224,585
Det & Tol Shore Line—						
June	276,627	223,881	103,910	69,583	83,392	49,083
From Jan 1	1,847,108	1,738,160	820,492	683,085	688,457	545,670
Duluth & Iron Range—						
June	953,120	950,446	425,078	371,242	362,151	312,652
From Jan 1	2,778,594	2,654,559	453,057	78,568	262,792	—99,627
Dul Missabe & Northern—						
June	2,767,998	2,100,822	1,860,249	1,343,456	1,892,227	1,122,370
From Jan 1	6,907,974	5,244,629	3,148,854	1,433,221	2,501,895	654,055
Dul So Shore & Atlantic—						
June	508,479	523,759	76,019	88,855	48,019	56,855
From Jan 1	2,838,087	2,941,705	529,113	539,252	355,104	352,151
East St Louis Connecting—						
June	161,892	150,137	45,459	57,389	39,849	53,198
From Jan 1	1,121,845	1,115,836	474,097	473,091	439,703	425,146
Elgin Joliet & Eastern—						
June	1,926,710	1,423,033	569,996	268,600	482,423	185,981
From Jan 1	12,909,321	11,571,128	4,096,511	3,232,344	3,569,306	2,739,808
Erie Railroad—						
June	9,175,474	8,032,119	2,307,373	1,114,768	1,937,360	772,087
From Jan 1	50,542,451	51,370,999	8,144,374	7,495,968	5,966,289	5,409,254
Chicago & Erie—						
June	1,137,752	966,084	465,718	302,748	408,801	250,063
From Jan 1	6,859,949	6,952,533	2,680,932	2,487,588	2,349,960	2,171,582
N J & N Y RR—						
June	136,473	135,662	26,430	34,633	22,637	30,964
From Jan 1	792,019	775,239	78,481	126,048	56,498	103,860
Evansv Ind & Terre Haute—						
June	192,006	124,132	48,976	6,404	43,894	1,386
From Jan 1	1,155,475	854,311	366,976	203,475	326,222	174,712
Florida East Coast—						
June	1,927,089	1,074,237	489,369	170,558	376,395	72,794
From Jan 1	14,019,041	10,925,104	4,745,508	4,132,079	4,056,559	3,531,667
Fonda Johnstown & Gloversville—						
June	96,145	94,687	28,745	24,531	20,905	16,691
From Jan 1	647,629	677,169	211,650	246,483	164,610	199,443
Ft Smith & Western—						
June	127,985	130,413	21,229	17,543	15,700	11,742
From Jan 1	852,969	808,328	199,837	87,477	166,594	51,448
Galveston Wharf—						
June	105,309	68,261	2,612	—2,304	—14,514	—19,304
From Jan 1	858,228	551,748	239,031	87,793	134,953	—22,492
Georgia & Florida—						
June	137,827	119,068	36,231	18,296	*14,972	*1,063
From Jan 1	788,736	848,044	180,135	192,281	*50,961	*88,284
Georgia Railroad—						
June	483,492	458,239	103,911	36,654	106,980	29,587
From Jan 1	2,952,370	2,938,797	524,643	473,495	475,596	431,303
Grand Trunk Western—						
June	1,607,747	1,384,144	363,054	60,779	300,613	—19,032
From Jan 1	8,790,573	9,330,343	1,647,711	1,307,290	1,237,522	865,806
Great Northern System—						
June	9,787,107	8,955,612	3,170,953	2,657,918	2,345,329	1,802,553
From Jan 1	46,840,306	45,677,659	11,156,442	9,609,696	6,623,042	4,976,133
Green Bay & Western—						
June	123,469	116,874	32,344	19,874	24,050	12,350
From Jan 1	717,731	735,974	173,649	171,024	127,855	125,976
Gulf Coast Lines—						
June	1,172,164	1,147,821	--------	--------	*$348,091	*$397,736
From Jan 1	7,531,076	7,258,246	--------	--------	*$2,286,816	*$2,293,476
Gulf Mobile & Northern—						
June	459,953	429,890	127,032	91,637	88,841	68,649
From Jan 1	3,034,873	2,951,788	850,239	828,805	657,342	661,499
Gulf & Ship Island—						
June	277,468	256,232	57,499	55,192	33,218	33,133
From Jan 1	1,786,483	1,759,630	512,176	517,720	351,868	362,761
Hocking Valley—						
June	1,796,855	1,571,496	601,080	510,521	500,588	417,397
From Jan 1	8,857,103	8,174,304	2,345,046	2,150,087	1,740,721	1,591,679
Illinois Central System—						
June	13,790,074	13,077,997	2,829,214	2,257,310	1,799,459	1,421,290
From Jan 1	84,027,425	85,600,088	19,337,409	19,007,098	13,145,041	13,260,167
Illinois Central Co—						
June	11,952,242	11,590,831	2,354,659	2,024,940	1,453,844	1,304,300
From Jan 1	72,992,335	75,444,192	16,373,717	16,594,553	10,953,634	11,540,185
Yazoo & Miss Valley—						
June	1,837,832	1,487,166	474,555	232,370	345,615	116,990
From Jan 1	11,035,090	10,155,896	2,963,692	2,412,545	2,191,407	1,719,982
International Great Northern—						
June	1,233,996	1,177,330	151,185	146,164	119,222	110,882
From Jan 1	8,173,372	7,685,912	1,423,271	1,168,072	1,207,045	958,125
Kan City Mex & Orient—						
June	194,085	151,420	21,169	1,126	16,842	—8,874
From Jan 1	1,365,915	913,325	155,819	13,374	102,885	—25,567
K C Mex & O of Texas—						
June	264,176	169,750	48,193	23,093	40,507	16,093
From Jan 1	1,649,029	994,346	404,280	84,728	361,734	57,660
Kansas City Southern—						
June	1,449,254	1,407,010	379,576	330,415	285,458	246,724
From Jan 1	8,675,784	8,962,712	2,305,970	2,146,440	1,736,544	1,605,473
Texarkana & Ft Smith—						
June	275,425	204,098	109,129	84,924	93,277	69,326
From Jan 1	1,475,564	1,412,683	652,733	680,414	557,442	587,448
Kansas Okla & Gulf—						
June	186,022	140,854	22,013	—15,704	15,113	—24,181
From Jan 1	1,007,870	1,011,391	—21,528	47,984	—69,593	—12,748
Lake Terminal—						
June	106,382	96,432	14,448	1,292	8,549	—5,112
From Jan 1	568,379	517,073	31,991	—24,786	—4,408	—63,213
Lehigh & Hudson River—						
June	248,371	261,412	62,330	72,018	50,621	57,593
From Jan 1	1,557,991	1,575,758	444,799	462,286	364,302	378,034
Lehigh & New England—						
June	534,905	476,890	192,292	144,465	167,015	122,279
From Jan 1	2,692,249	2,507,292	754,904	493,391	644,203	404,833
Lehigh Valley—						
June	6,856,301	6,244,092	2,105,330	1,300,547	1,674,486	1,069,887
From Jan 1	38,373,699	37,320,730	9,615,017	6,876,570	7,520,293	5,488,727
Los Angeles & Salt Lake—						
June	2,119,529	2,112,390	592,927	516,710	458,266	406,278
From Jan 1	11,488,015	12,458,990	2,231,438	2,541,604	1,402,048	1,784,302
Louisiana & Arkansas—						
June	394,706	295,027	95,912	53,892	69,402	32,980
From Jan 1	1,957,581	1,926,420	576,508	477,927	414,442	345,280
Louisiana Ry & Nav Co—						
June	334,491	326,298	82,806	55,919	62,440	37,915
From Jan 1	1,816,010	1,851,685	274,206	170,972	153,166	62,923
La Ry & Nav Co of Texas—						
June	77,593	90,581	—6,997	6,352	—10,977	2,351
From Jan 1	602,399	615,969	36,572	37,555	12,750	13,548
Louisville & Nashville—						
June	11,470,306	10,373,401	2,636,845	1,898,880	2,140,127	1,522,308
From Jan 1	67,375,849	66,028,285	14,092,503	10,779,181	11,141,879	8,323,791
Louisv Henderson & St L—						
June	281,834	253,182	67,889	25,150	53,424	16,91
From Jan 1	1,823,577	1,711,169	567,143	351	461,215	287,53

	—Gross from Railway— 1925. $	1924. $	—Net from Railway— 1925. $	1924. $	—Net after Taxes— 1925. $	1924. $
Maine Central—						
June	1,638,957	1,655,974	406,951	314,178	306,429	211,135
From Jan 1	10,039,544	10,310,838	2,183,161	1,809,645	1,580,530	1,194,940
Midland Valley—						
June	351,732	310,181	110,362	62,068	93,527	43,278
From Jan 1	2,147,226	2,234,687	728,184	737,617	626,742	633,744
Minneapolis & St Louis—						
June	1,106,778	1,072,016	56,995	—102,444	—4,307	—165,019
From Jan 1	6,931,383	7,005,920	188,625	—195,394	—199,971	—589,215
Minn St P & S S M Sys—						
June	3,974,856	3,677,297	946,862	579,299	709,667	355,606
From Jan 1	21,479,315	20,904,581	4,141,078	2,924,228	2,696,694	1,533,766
Mississippi Central—						
June	121,444	138,768	32,936	31,276	21,614	23,747
From Jan 1	766,231	902,157	224,843	243,991	161,747	203,316
Mo-Kansas-Texas—						
June	2,803,157	2,445,562	1,068,485	680,676	949,801	524,107
From Jan 1	16,451,790	15,561,068	5,895,410	4,776,293	4,834,757	3,724,952
Mo-Kan-Tex of Tex—						
June	1,521,096	1,515,302	177,237	318,155	97,798	269,694
From Jan 1	10,473,018	9,261,243	2,321,447	1,939,465	1,952,642	1,640,097
Missouri & North Arkansas—						
June	109,736	104,985	6,355	—8,533	3,693	—11,678
From Jan 1	734,220	738,798	73,109	41,051	61,430	21,409
Missouri Pacific—						
June	10,381,546	9,074,115	2,066,529	1,617,285	1,754,374	1,238,026
From Jan 1	62,392,574	56,882,456	12,399,008	10,198,465	9,992,480	7,932,317
Mobile & Ohio—						
June	1,432,910	1,468,455	329,977	355,335	243,003	274,134
From Jan 1	9,210,421	9,996,957	2,338,933	2,755,628	1,803,145	2,240,865
Monongahela Connecting—						
June	145,975	129,604	24,884	11,047	20,341	6,483
From Jan 1	1,143,865	1,098,788	167,798	92,549	139,414	61,405
Nash Chatt & St Louis—						
June	1,803,996	1,757,075	214,043	184,083	153,871	123,844
From Jan 1	11,593,954	11,778,177	1,904,028	1,700,002	1,542,796	1,338,024
Newburgh & South Shore—						
June	163,735	154,552	36,142	—9,252	23,491	—23,551
From Jan 1	1,029,072	1,005,021	249,845	81,615	171,874	—189
New Orleans Gt Northern—						
June	223,805	238,220	57,163	58,978	35,768	41,324
From Jan 1	1,409,867	1,485,825	399,538	437,304	278,656	331,717
New Orl Tex & Mexico—						
June	319,838	209,869	124,122	40,059	108,198	20,649
From Jan 1	1,696,360	1,598,249	558,725	481,752	430,845	353,760
Beaumont So Lake & W—						
June	263,133	197,594	119,450	76,076	110,648	68,442
From Jan 1	1,459,800	1,427,566	545,424	614,695	497,841	577,260
St L Browns & Mex—						
June	561,943	718,089	158,514	365,717	123,775	329,716
From Jan 1	4,223,213	4,106,226	1,652,881	1,943,762	1,468,132	1,781,451
New York Central—						
June	33,150,108	30,079,145	9,875,753	8,339,159	7,460,689	6,311,66
From Jan 1	182867 552	183136,225	44,920,127	44,102,428	32,034,988	32,211,30
Indiana Harbor Belt—						
June	864,597	833,981	286,635	178,389	244,271	153,936
From Jan 1	5,321,884	5,382,473	1,588,526	1,313,570	1,364,963	1,150,894
Michigan Central—						
June	8,969,508	6,823,069	3,048,782	1,876,376	2,495,932	1,430,823
From Jan 1	43,728,336	44,201,484	13,255,266	12,472,632	10,540,875	9,838,663
C C C & St Louis—						
June	7,555,253	6,673,750	2,031,806	1,335,145	1,572,722	985,288
From Jan 1	43,557,739	42,623,775	11,361,168	9,442,252	8,706,965	7,152,275
Cincinnati Northern—						
June	400,025	345,560	155,809	115,972	129,529	97,041
From Jan 1	2,170,905	2,352,942	721,963	715,811	581,476	600,751
Pittsburgh & Lake Erie—						
June	2,404,290	2,217,533	389,695	365,323	238,469	223,300
From Jan 1	16,081,610	16,459,939	3,192,296	3,485,777	2,158,892	2,511,323
New York Chic & St L—						
June	4,208,587	3,985,456	1,184,890	887,151	935,543	658,464
From Jan 1	26,497,148	26,948,861	7,147,822	6,226,296	5,658,438	4,824,477
New York Connecting—						
June	211,294	245,165	125,668	175,192	84,418	134,442
From Jan 1	1,343,815	1,420,556	892,790	994,277	648,790	768,677
N Y N H & Hartford—						
June	11,111,739	10,583,870	2,849,083	2,295,944	2,430,894	1,890,881
From Jan 1	63,143,994	62,479,940	15,753,313	13,681,994	13,329,670	11,224,894
N Y Susq & Western—						
June	468,604	356,508	150,336	28,598	121,260	—578
From Jan 1	2,520,960	2,283,613	559,354	108,015	386,056	—73,451
Norfolk & Western—						
June	8,552,711	6,764,495	3,129,056	1,514,683	2,528,750	839,235
From Jan 1	47,436,916	45,303,408	14,899,023	10,160,460	11,297,228	6,405,754
Northern Pacific—						
June	7,836,717	7,131,414	1,700,940	932,431	989,326	269,612
From Jan 1	42,138,293	42,607,448	7,412,873	6,935,952	3,356,549	2,880,629
Northwestern Pacific—						
June	620,262	617,894	199,808	201,934	153,699	156,570
From Jan 1	3,048,195	3,234,007	530,605	594,758	253,308	321,783
Pennsylvania System—						
June	60,008,050	56,385,980	14,523,021	12,023,898	10,785,656	8,678,335
From Jan 1	342968 635	339902,401	63,370,785	64,437,797	47,531,383	50,185,934
Pennsylvania Co—						
June	54,767,223	51,652,768	12,897,906	10,846,945	9,563,183	7,865,890
From Jan 1	317798 930	315937,359	59,263,079	61,111,408	44,469,628	47,883,052
Balt Ches & Atlantic—						
June	127,322	140,785	—11,311	7,634	—16,130	2,589
From Jan 1	619,772	617,970	—173,618	—91,648	—184,881	—103,369
Long Island—						
June	3,602,897	3,179,864	1,263,554	925,398	1,023,000	722,153
From Jan 1	17,063,138	16,080,169	3,464,587	2,886,344	2,809,923	2,322,968
Monongahela—						
June	460,584	346,894	207,001	79,580	191,001	66,985
From Jan 1	2,596,726	2,581,817	1,062,481	794,785	966,130	718,803
Toledo Peoria & West—						
June	127,606	171,022	1,213	35,820	—4,792	24,320
From Jan 1	774,899	965,552	—72,400	134,139	—108,452	68,079
W Jersey & Seashore—						
June	1,169,911	1,083,657	332,546	216,196	222,511	110,537
From Jan 1	5,850,573	5,492,364	901,022	470,654	672,492	248,361
Pere Marquette—						
June	3,523,184	3,136,998	892,340	611,272	697,386	455,133
From Jan 1	19,439,612	20,321,249	4,565,271	4,266,938	3,583,218	3,315,365
Perkiomen—						
June	120,116	102,780	58,207	43,587	53,153	39,150
From Jan 1	630,968	581,007	262,277	233,605	231,209	211,138
Pittsburgh & Shawmut—						
June	91,795	86,920	10,599	3,718	10,424	3,595
From Jan 1	592,590	514,071	81,313	—53,868	69,245	—55,275
Pitts Shawmut & North—						
June	142,263	108,630	21,043	—7,573	18,370	—10,196
From Jan 1	875,134	657,410	150,939	—19,521	134,724	—35,761
Pittsburgh & West Va—						
June	405,059	333,427	141,204	96,012	103,186	55,782
From Jan 1	2,286,139	1,907,161	826,450	491,840	583,902	264,397
Port Reading—						
June	191,729	169,079	77,577	79,362	62,180	62,973
From Jan 1	1,167,934	988,961	555,243	350,081	458,810	264,254

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	—Gross from Railway— 1925.	1924.	—Net from Railway— 1925.	1924.	—Net after Taxes— 1925.	1924.
	$	$	$	$	$	$
Quincy Omaha & K C—						
June	77,435	74,691	—10,775	—11,515	—15,406	—15,792
From Jan 1	426,788	513,034	—93,402	—43,377	—121,198	—67,263
Reading Co—						
June	7,672,947	7,210,546	1,941,884	1,615,447	1,579,274	1,274,755
From Jan 1	45,927,507	46,362,289	11,070,174	9,955,297	8,868,900	7,682,255
Richmond Fredericksb & Potomac—						
June	1,033,806	1,043,406	306,199	384,995	252,405	323,574
From Jan 1	6,583,583	6,283,651	2,432,461	2,171,370	2,050,418	1,822,711
Rutland—						
June	544,782	520,378	94,670	83,963	67,393	57,646
From Jan 1	3,057,055	3,228,989	342,515	529,282	203,308	366,098
St Louis-San Francisco—						
June	7,144,101	6,466,888	2,162,574	1,733,411	1,762,107	1,442,141
From Jan 1	41,843,014	39,820,092	12,183,831	10,728,965	10,005,562	8,754,425
St L-S Fran of T—						
June	135,585	148,100	21,250	19,190	18,867	16,936
From Jan 1	1,011,723	821,499	251,734	149,468	237,193	136,442
Ft Worth & Rio Grande—						
June	90,422	128,371	—6,074	13,551	—10,150	9,691
From Jan 1	660,206	737,395	12,028	64,175	—12,288	40,886
St Louis Southwestern—						
June	1,344,285	1,192,724	382,424	361,366	337,693	301,255
From Jan 1	8,740,528	8,651,991	2,634,563	2,558,085	2,311,896	2,191,808
St Louis S-W of T—						
June	597,230	549,378	3,755	—16,111	—23,103	—41,798
From Jan 1	3,633,574	3,596,121	—135,514	—168,959	—297,569	—323,428
St Louis Transfer—						
June	55,913	55,852	—3,453	5,307	—3,836	5,049
From Jan 1	392,275	405,100	61,695	50,569	59,284	49,702
San Ant Uvalde & Gulf—						
June	105,164	126,076	14,370	26,941	10,834	23,653
From Jan 1	786,826	787,419	184,538	159,363	162,272	139,046
Seaboard Air Line—						
June	4,584,698	3,871,191	1,068,560	708,407	835,700	516,755
From Jan 1	30,137,491	27,560,299	7,271,756	6,285,646	5,902,102	5,140,076
Southern Pacific System—						
Sou Pacific Co—						
June	19,151,747	17,820,737	5,802,325	5,998,569	4,146,395	4,553,034
From Jan 1	96,608,164	99,180,721	22,019,479	26,500,082	13,933,269	18,357,387
Atlantic S S Lines—						
June	896,697	895,500	35,851	—46,244	21,308	—57,668
From Jan 1	5,580,745	5,805,291	—190,849	91,646	—278,548	20,502
Louis Western—						
June	345,491	284,717	90,140	52,306	77,293	30,011
From Jan 1	2,028,283	2,010,941	384,665	442,268	259,816	276,626
Morgans La & Texas—						
June	581,907	592,777	10,383	—102,471	—39,876	—157,646
From Jan 1	3,993,813	3,930,920	134,557	—54,252	—170,840	—343,870
Southern Railway System—						
Southern Ry Co—						
June	11,712,566	11,010,306	3,181,402	2,695,385	2,524,552	2,158,474
From Jan 1	70,998,829	69,619,581	19,394,791	17,429,384	15,197,740	13,961,779
Ala Great Southern—						
June	866,474	806,692	255,927	155,464	196,868	111,721
From Jan 1	4,993,438	4,917,745	1,441,945	1,147,018	1,144,229	921,465
Cin N O & T P—						
June	1,926,722	1,670,404	754,778	413,763	657,338	345,444
From Jan 1	11,285,439	10,926,246	3,875,057	3,071,803	3,296,278	2,647,667
Georgia So & Florida—						
June	523,472	369,441	197,596	93,570	163,357	75,379
From Jan 1	2,910,551	2,411,831	969,630	584,257	813,151	472,247
N Orleans & Northeast—						
June	469,456	418,208	152,754	111,895	103,254	74,376
From Jan 1	2,854,179	2,796,247	1,036,198	796,233	740,264	567,658
North Alabama—						
June	129,381	110,328	58,651	42,129	49,526	37,094
From Jan 1	760,406	774,293	337,170	328,642	296,405	288,419
Spokane International—						
June	100,356	94,295	33,344	20,341	28,140	14,597
From Jan 1	557,970	571,112	168,670	164,469	137,389	130,010
Staten Island R T—						
June	262,978	242,149	47,403	11,997	31,321	—2,661
From Jan 1	1,368,125	1,286,439	79,407	47,542	—14,766	—46,115
Tennessee Central—						
June	259,611	216,005	76,736	37,870	67,106	33,135
From Jan 1	1,487,735	1,360,142	321,542	340,822	286,105	296,160
Term Ry Assn of St Louis—						
June	398,779	395,303	104,301	111,490	33,237	53,738
From Jan 1	2,502,827	2,486,701	839,013	631,760	464,816	271,503
St L Mer Br Term—						
June	369,947	294,192	75,641	20,407	46,415	502
From Jan 1	2,361,930	2,258,316	608,335	435,453	442,267	286,878
Texas & Pacific—						
June	2,609,674	2,404,473	536,765	458,300	383,751	305,102
From Jan 1	15,960,846	15,391,535	3,270,452	3,014,224	2,391,397	2,134,224
Ulster & Delaware—						
June	132,114	139,406	21,294	17,971	15,794	12,471
From Jan 1	598,282	653,570	20,559	45,995	—12,443	12,914
Union Pacific—						
June	8,302,947	8,288,606	2,805,593	2,254,154	2,280,373	1,593,979
From Jan 1	44,934,718	48,617,987	13,473,486	13,901,282	9,568,360	9,946,287
Oregon Short Line—						
June	2,570,390	2,659,723	585,562	671,058	358,313	393,366
From Jan 1	14,664,411	16,564,145	3,185,075	3,877,178	1,730,711	2,211,126
Ore-Wash Ry & Nav Co—						
June	2,351,557	2,290,884	502,478	471,094	332,469	299,839
From Jan 1	12,417,274	14,037,529	1,700,711	2,834,407	680,441	1,808,822
St Jos & Gd Island—						
June	229,538	228,056	8,674	8,624	1,366	—4,698
From Jan 1	1,531,608	1,558,305	313,235	250,587	223,083	170,570
Union RR (Penna)—						
June	1,013,279	944,366	244,242	87,405	214,293	66,540
From Jan 1	5,675,373	5,436,746	950,974	118,199	836,025	93,834
Utah—						
June	103,409	95,290	18,782	22,680	9,440	16,490
From Jan 1	769,157	692,963	228,200	161,275	183,974	119,130
Vicks Shreve & Pacific—						
June	331,671	311,100	75,415	59,131	50,864	37,707
From Jan 1	1,955,215	2,052,492	384,857	384,771	248,467	260,265
Virginian—						
June	1,514,009	1,549,805	496,186	541,309	386,632	442,961
From Jan 1	9,180,913	9,190,327	3,225,764	3,099,243	2,520,262	2,346,799
Wabash—						
June	5,616,730	5,178,985	1,376,911	1,011,757	1,143,793	774,814
From Jan 1	32,873,049	31,888,466	7,416,346	6,287,630	6,019,136	4,882,909
Western Maryland—						
June	1,525,619	1,451,210	461,954	346,544	396,954	276,544
From Jan 1	9,484,883	9,625,567	2,765,690	2,453,250	2,385,690	1,953,250
Western Pacific—						
June	1,207,924	1,086,606	345,023	26,557	266,121	—57,824
From Jan 1	6,202,668	5,967,869	1,095,664	570,268	621,155	67,318
Western Ry of Alabama—						
June	248,684	221,578	67,968	34,704	53,037	26,492
From Jan 1	1,608,139	1,531,190	457,489	383,357	361,742	306,268
Wheeling & Lake Erie—						
June	1,800,362	1,328,142	559,625	159,455	416,659	63,345
From Jan 1	9,544,596	9,137,871	2,596,865	1,930,776	1,833,566	1,275,422

*After rents.

		Income.	Charges.	Balance.
		$	$	$
Fonda Johnstown & Gloversville	June '25	*24,555	34,516	—9,961
	'24	*20,712	33,987	—13,275
From Jan 1 to June 30	'25	*179,020	193,033	—14,013
	'24	*212,743	190,463	22,280
Georgia & Florida	June '25	*14,971	13,288	1,683
	'24	*1,063	13,770	—12,707
From Jan 1 to June 30	'25	*50,961	79,123	—28,162
	'24	*88,284	73,707	14,577
Western Maryland	June '25	*361,823	251,881	109,942
	'24	*260,003	257,224	2,779

	—Gross from Railway— 1925.	1924.	—Available for Int.— 1925.	1924.	—Surplus after Chgs.— 1925.	1924.
	$	$	$	$	$	$
St Louis-San Francisco (incl subsidiary lines)—						
June	7,439,514	6,804,384	1,714,761	1,403,348	453,939	313,213
From Jan 1	43,957,579	41,744,092	9,978,814	8,795,925	2,417,002	1,360,420

	—Gross from Railway— 1925.	1924.	—Available for Int.— 1925.	1924.	—Net Income— 1925.	1924.
	$	$	$	$	$	$
Missouri-Kansas-Texas Lines—						
June	4,324,253	3,960,864	900,163	721,033	305,467	96,384
From Jan 1	26,924,808	24,822,311	5,840,874	4,941,392	2,221,639	1,166,349

		Total Net Income.	Fixed Charges.	Balance.
		$	$	$
St Louis Southwestern (including St Louis Southwestern of Texas)	June '25	*316,004	237,014	78,990
	'24	*278,595	235,993	48,602
From Jan 1 to June 30	'25	*2,027,347	1,404,861	622,486
	'24	*1,924,802	1,386,218	538,584

— Deficit. * Includes other income.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
cAmer & Foreign Pow Co.Apr	673,358	521,884	*272,332	*235,293
12 mos ended Apr 30	7,412,436	5,463,721	*3,216,318	*2,537,394
Barcelona Traction, Light & Power Co, Ltd.June	6,633,114	6,027,736	4,126,072	3,713,439
6 mos ended June 30	43,578,063	9,929,452	29,131,052	25,290,944
Brazilian Traction, Light & Power Co, Ltd.June	2,386,113	2,322,906	1,350,445	1,495,263
6 mos ended June 30	13,908,282	13,465,907	8,044,299	8,454,318
Brit Col Electric Ry.May	890,952	920,488	226,313	244,403
11 mos ended May 31	9,895,802	10,355,610	2,898,400	3,002,441
cElec Pow & Lt Corp.June	2,925,194	2,755,068	*1,127,989	*1,064,316
12 mos ended June 30	35,959,003	34,506,976	*14,697,663	*13,458,491
Illinois Bell Telephone.June	5,004,687	4,550,895	*841,788	*687,400
6 mos ended June 30	29,581,455	27,478,903	*5,279,527	*4,398,917
Southern Canada Power Co, Ltd, and subsidiaries.June	96,110	81,986	56,636	42,437
9 mos ended June 30	864,593	784,551	480,980	431,511

* After taxes. c Earnings of subsidiary companies only. l Given in pesetas.

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Binghamton L H & P Co and Sub Cos	June '25	124,328	c41,208	------	------
	'24	107,514	c28,535	------	------
12 mos ended June 30	'25	1,526,175	c*559,968	283,422	276,546
	'24	1,303,586	c*450,114	176,856	273,258
Central Illinois Light Co	June '25	284,042	92,603	------	------
	'24	242,956	92,554	------	------
12 mos ended June 30	'25	3,712,781	1,651,645	534,486	1,117,159
	'24	3,570,959	1,516,493	485,349	1,031,144
Columbia Gas & Elec Co & Sub Cos	June '25	2,521,798	c*1,191,459	f605,553	b585,906
	'24	1,656,551	c*848,932	f515,647	b333,285
6 mos ended June 30	'25	16,016,532	c*8,101,321	f3,359,899	b4,741,422
	'24	15,075,254	c*7,151,945	f3,185,775	b3,966,170
Eastern Steamship Lines, Inc	June '25	833,965	*218,521	35,861	182,660
	'24	694,145	*165,154	27,702	137,452
6 mos ended June 30	'25	2,677,992	*41,161	221,494	*180,333
	'24	2,346,542	—29,011	184,600	—213,611
Federal Lt & Trac Co and sub cos	June '25	441,949	136,695	64,564	72,131
	'24	417,146	140,537	64,668	75,869
6 mos ended June 30	'25	2,947,144	1,096,757	360,564	736,193
	'24	2,851,765	1,090,559	347,943	742,616
Florida Pub Serv Co	June '25	74,925	20,088	------	------
	'24	61,455	15,238	------	------
12 mos ended June 30	'25	854,687	*253,305	188,844	64,461
Idaho Power Company	June '25	257,616	*142,756	57,705	85,051
	'24	249,837	*129,501	65,677	63,824
12 mos ended June 30	'25	2,833,611	*1,469,189	717,441	751,748
	'24	2,652,573	*1,466,399	777,684	688,715
Kansas City Power & Light Co	June '25	750,584	357,693	100,706	256,986
	'24	718,801	350,212	90,026	260,186
12 mos ended June 30	'25	9,697,868	4,844,839	1,113,062	3,731,777
	'24	9,212,003	4,548,847	1,045,584	3,503,263
Lake Shore Elec Railway System	May '25	261,411	40,910	37,196	3,714
	'24	258,947	31,211	35,220	—4,009
5 mos ended May 31	'25	1,305,348	233,899	186,066	47,833
	'24	1,329,684	240,984	176,496	64,488
Metropol Edison Co & Sub Cos	June '25	657,770	a258,348	------	------
	'24	632,039	a259,317	------	------
12 mos ended June 30	'25	8,154,372	a*3,511,625	1,687,312	1,824,313
	'24	7,883,260	a*2,948,811	1,464,472	1,484,339
Nevada Calif Elec Corp & Sub Cos	June '25	705,080	*355,483	105,599	249,884
	'24	679,511	*338,011	99,383	238,628
12 mos ended June 30	'25	4,741,294	*2,262,178	1,236,938	1,025,240
	'24	4,335,097	*2,243,467	1,065,854	1,177,613
New Bedford Gas & Edison Light Co	June '25	308,411	*118,653	g52,247	66,406
	'24	255,297	*87,453	g42,306	45,147
12 mos ended June 30	'25	3,793,928	*1,452,230	g618,818	833,412
	'24	3,502,571	*1,218,838	g584,753	634,085
New England Co Power System	June '25	616,420	238,014	111,615	126,399
	'24	498,266	179,522	115,167	64,355
12 mos ended June 30	'25	7,644,115	2,713,133	1,384,780	1,328,353
	'24	7,250,650	2,149,492	1,205,975	943,517
New Jersey Pow & Light Co	June '25	96,772	a25,465	------	------
	'24	80,487	a18,013	------	------
12 mos ended June 30	'25	1,156,631	a*352,341	164,575	187,766
	'24	1,060,969	a*276,292	134,304	141,988
New York Dock Co	June '25	291,296	j163,160	k97,048	66,112
	'24	280,387	j153,289	k104,602	47,687
6 mos ended June 30	'25	1,676,277	j902,299	k586,559	315,740
	'24	1,610,201	j916,961	k637,439	279,522
North Caro Public Service Co, Inc	June '25	148,402	43,801	------	------
	'24	138,968	48,709	------	------
12 mos ended June 30	'25	1,826,655	*577,538	291,574	285,964
Ohio Edison Company	June '25	11,880	36,951	------	------
	'24	107,462	39,359	------	------
12 mos ended June 30	'25	1,485,836	584,609	109,600	475,009
	'24	1,495,601	585,929	141,714	444,215
Penna Coal & Coke Corp & Subs	June '25	357,655	*—36,595	g29,746	—66,341
	'24	401,456	*—24,070	g30,525	—54,595
6 mos ended June 30	'25	2,626,900	*—156,904	g192,189	—349,093
	'24	3,030,855	*56,274	g197,382	—141,108

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Companies.		Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Penna Edison Co	June '25	228,665	a74,792	------	------
Co & Sub Cos	'24	238,365	a86,313	------	------
12 mos ended June 30	'25	2,907,887	a*1,061,872	521,450	540,422
	'24	3,174,515	a*1,049,671	465,251	584,420
Reading Transit	June '25	246,089	a19,905	------	------
Co & Sub Cos	'24	243,338	a22,665	------	------
12 mos ended June 30	'25	3,019,036	a*279,201	88,227	190,974
	'24	3,078,241	a*270,934	85,367	185,567
Sayre Electric Co	June '25	20,857	a5,404	------	------
	'24	16,062	a4,687	------	------
12 mos ended June 30	'25	250,931	a*81,174	31,752	49,422
	'24	215,629	a*65,758	24,361	41,397
Southern Cali-	June '25	2,194,901	1,598,905	396,860	1,202,045
fornia Edison Co	'24	2,045,110	1,001,514	341,902	659,612
12 mos ended June 30	'25	22,425,277	11,300,680	4,996,253	6,304,427
	'24	21,715,505	10,793,151	4,288,902	6,504,249
Southern Indiana	June '25	201,478	73,584	------	------
Gas & Electric Co	'24	205,566	75,197	------	------
12 mos ended June 30	'25	2,624,890	1,024,642	422,402	602,940
	'24	2,658,659	979,894	441,598	538,296
Texas Elec-	June '25	184,666	58,187	35,590	22,597
tric Railway	'24	210,945	78,647	35,709	42,938
12 mos ended June 30	'25	2,638,727	1,006,964	425,124	581,840
	'24	3,032,089	1,270,206	434,261	835,945
Utah Power &	June '25	768,798	*394,112	181,463	212,649
Light Co	'24	708,777	*374,025	177,184	196,841
12 mos ended June 30	'25	9,553,121	*5,178,070	2,139,655	3,038,415
	'24	9,018,780	*4,668,889	2,144,235	2,524,654
Virginia Ry &	June '25	856,811	b*313,368	112,272	201,096
Power Co	'24	837,914	b*316,836	108,613	208,223
6 mos ended June 30	'25	5,284,558	b*2,077,212	671,511	1,405,701
	'24	5,248,508	b*2,035,848	646,638	1,389,210
Washington Water	June '25	455,360	261,683	60,415	201,268
Power Co	'24	417,446	241,293	51,559	189,734
12 mos ended June 30	'25	5,376,942	3,142,973	620,048	2,522,925
	'24	5,228,184	3,090,848	602,779	2,488,069

* Includes other income. *a* After depreciation and rentals. *b* After rentals. *c* After depreciation. *f* Includes preferred dividends of subsidiaries. *g* Includes depreciation. *j* Before taxes. *k* Includes taxes.

	Month of June			12 Months Ending June 30		
Year—	Gross.	Net.	Surplus Aft. Chgs.	Gross.	Net.	Surplus Aft. Chgs.
Baton Rouge Electric Co—						
1925	62,110	20,133	13,405	737,863	266,658	193,846
1924	55,456	17,861	13,262	664,156	218,358	183,634
Blackstone Vall Gas & Elec Co—						
1925	374,150	124,350	92,261	4,812,139	1,787,649	1,351,970
1924	343,887	105,885	63,383	4,543,024	1,491,232	1,121,938
Cape Breton Elec Co Ltd—						
1925	37,163	1,058	—4,655	600,301	90,548	21,878
1924	50,538	5,843	295	708,429	142,151	74,048
Cent Miss Valley Elec Prop—						
1925	47,808	12,469	8,740	600,837	162,967	123,863
1924	46,631	11,325	8,098	590,082	159,892	121,093
Columbus Elec & Power Co—						
1925	204,123	55,387	33,566	2,480,639	1,026,131	761,017
1924	167,548	71,369	48,999	2,271,666	1,103,659	833,245
Eastern Texas Elec Co—						
1925	217,853	74,585	60,660	2,494,452	817,151	612,763
1924	198,000	78,717	61,656	2,162,925	824,549	613,101
Edison Elec Illum Co—						
1925	121,467	34,966	36,075	1,631,003	612,272	618,466
1924	107,952	29,802	29,765	1,564,415	536,469	525,202
El Paso Elec Co (Del)—						
1925	204,336	64,908	45,788	2,485,785	859,438	641,300
1924	198,142	72,139	53,970	2,407,934	873,637	666,798
The El Lt & Pr Co of Abington & Rockland—						
1925	41,558	8,381	7,848	469,452	74,993	70,617
1924	31,598	5,755	5,580	448,698	72,069	70,910
Fall River Gas Works Co—						
1925	86,521	28,234	28,061	1,007,484	269,184	267,891
1924	88,565	27,474	27,394	1,028,183	233,171	231,707
Haverhill Gas Lt Co—						
1925	55,340	15,929	15,924	633,438	153,196	152,883
1924	50,511	12,577	12,572	573,286	117,136	115,256
Houghton Co Elec Lt Co—						
1925	35,726	6,208	2,542	502,187	138,240	89,558
1924	36,259	5,922	1,841	524,246	136,964	87,853
Keokuk Electric Co—						
1925	33,979	8,472	4,719	423,501	108,329	66,746
1924	34,008	8,220	4,923	421,719	108,735	69,543
The Key West Elec Co—						
1925	20,142	7,334	4,879	249,522	97,867	60,042
1924	18,787	6,693	4,206	237,458	90,217	60,024
The Lowell Elec Lt Corp—						
1925	111,494	28,098	28,070	1,574,101	550,847	545,911
1924	109,720	25,950	24,417	1,519,788	512,741	488,525
Miss River Power Co—						
1925	280,525	214,823	116,946	3,200,775	2,428,691	1,254,037
1924	270,516	212,030	112,648	3,097,705	2,233,284	1,040,416
Northern Texas Elec Co—						
1925	194,005	54,415	25,569	2,572,936	853,124	511,490
1924	208,785	65,743	37,753	2,828,608	964,669	630,355
Paducah Electric Co—						
1925	51,177	15,336	6,339	636,628	195,228	83,972
1924	48,954	13,544	4,212	625,254	198,470	88,682
Puget Sound Pr & Lt Co—						
1925	991,176	382,281	197,856	12,586,751	4,671,173	2,595,091
1924	979,267	341,170	176,060	12,621,050	4,880,831	2,940,240
Savannah Elec & Pr Co—						
1925	153,878	51,407	21,291	1,899,366	706,179	329,735
1924	154,508	56,876	26,026	1,930,209	708,651	337,243
Sierra Pacific Elec Co—						
1925	95,228	45,708	42,377	1,126,861	430,177	358,567
1924	90,450	37,640	32,219	1,055,957	496,801	427,767
Tampa Electric Co—						
1925	244,440	91,768	87,618	2,719,266	1,191,791	1,137,802
1924	178,092	70,958	66,286	2,214,179	949,642	892,700

— Deficit.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 24. The next will appear in that of Aug. 28.

Cleveland Cincinnati Chicago & St Louis Ry Co.

(36*th Annual Report—Year Ended Dec.* 31 1924.)

Extended extracts from the remarks of President Patrick J. Crowley, together with the comparative income account for the years 1924 and 1923, will be found under "Reports and Documents" on subsequent pages.

President Crowley further says in substance:

Cleveland Union Terminals Co.—During the year company issued and sold $10,000,000 50-Year 5% 1st Mtge. bonds of Series "B," which were jointly guaranteed by the Big Four and the other proprietors of the Terminals company under guaranty agreement dated July 17 1923. Progress was made by the Terminals company in the acquisition of land, excavation in the station area and on bridge work.

Acquisition of Stock of Cincinnati Northern RR.—During the year the Big Four acquired 11 shares, par value $1,100, of the capital stock of Cincinnati Northern RR., making the total shares in that company now owned 29,316, or 97.72% of the total shares outstanding.

Acquisition of European Loan Bonds.—With additional purchases in 1924, the Big Four holdings of European Loan bonds at the end of the year amounted to 39,138,000 francs, equivalent at the normal rate of exchange to $7,553,775. The total cost of these bonds was $3,664,518.

Consolidation of Railways.—In the 1923 report attention was called to the pendency of the proceeding before the I.-S. C. Commission for the consolidation of the railways of the continental United States into a limited number of systems, and reference was made to the manner in which such proceeding might affect the interest of the New York Central lines. It was stated that the taking of testimony by the Commission was concluded in December 1923. The case was argued and submitted in January 1924. No report has yet been made by the Commission. However, the subject of the grouping of the railroads has continued to receive the consideration of the Commission and of railroad managements.

Among those called upon to deal with the subject there is a growing appreciation of the difficulty of making, in advance of any consolidations, final plans for the allocation of all the railways of the country, and there are those who advocate an amendment of the law wlhch will permit the Commission to approve specific consolidations in harmony with the general purposes of the law in advance of the promulgation of all-inclusive plans.

Automatic Train Control.—The bids which were requested during the latter part of 1923 for the installation of automatic train control upon a division of each of the lines of this company, the New York Central RR., the Boston & Albany RR., the Michigan Central RR. and the Pittsburgh & Lake Erie RR. were received and considered, and as a result contracts for the purchase of materials for the installation of the General Railway Signal system upon a division each of the Cleveland Cincinnati Chicago & St. Louis, the Boston & Albany and the Michigan Central, the Sprague system upon a division of the New York Central and the Union Switch & Signal system upon a division of the Pittsburgh & Lake Erie were made in March, the materials to be purchased from the manufacturers of the designated devices and the installations to be made by company forces in each instance. Work proceeded on all of these lines but because of the delay of the manufacturers in furnishing the material, no installations had been made upon the line of tihs company and only one engine had been equipped.

The order of June 13 1922 of the I.-S. C. Commission, fixed Jan. 1 1925 as the time for a full division installation upon each of these roads and other roads of the country. That time was, upon application, extended to July 1 1925.

On Jan. 14 1924 the I.-S. C. Commission made a further order requiring the installation of automatic train control devices upon a second division of each of the above roads, but no work has been done under that order.

Up to the close of 1924 this company had made expenditures or was committed to future outlay for automatic train control to the extent of approximately $245,000.

Central Indiana Ry.—The Court having finally refused to permit the property of the Central Indiana Ry., the stock of which is owned one-half by this company and one-half by the Pennsylvania Co., to be sold n parcels, the decree in the foreclosure proceedings was satisfied and the mortgage has been discharged of record. All of the bonds guaranteed by the Big Four ($750,000) except one $1,000 bond have been surrendered. Upon satisfaction of the mortgage the receivership was terminated and the property is now in the possession of the Central Indiana Ry. and is being operated by it. The question of future use of this property is now under consideration.

OPERATING STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Tons rev. freight carried	43,072,973	44,856,746	35,828,091	30,043,632
Tons carried 1 mile	7618966008	7961881,684	6589757,976	5310882,269
Rev. per ton per mile	0.84 cts	0.872 cts.	0.935 cts.	1.058 cts.
Fr't earns. per train mile	$7.55	$7.94	$7.88	$7.48
Tons rev. fr't per tr. mile	897	911	843	707
Passengers carried	5,550,660	6,561,591	6,244,602	7,275,954
Pass. carried one mile	490,400,317	526,125,915	475,397,579	507,073,302
Rev. per pass. per mile	3.37 cts	3.401 cts.	3.437 cts.	3.408 cts.
Pass. rev. per train mile	$2.36	$2.54	$2.47	$2.40
Oper. revenue per mile	$36,577	$39,429	$35,139	$33,097

Our usual comparative income account table was given in V. 120, p. 1448.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Road & equip.	236,972,125	217,455,414	Common stock	47,028,700	47,028,700
Impt. on leased ry. property	3,214,383	3,078,346	Preferred stock	9,998,500	9,998,500
Dep. in lieu of mtged. prop.	57,060	78,835	Fd.debt unmat'd: Equip. oblig.	36,706,907	27,631,968
Misc. phys. prop	3,001,346	2,787,123	Mtge. bonds	106,629,281	86,743,281
Inv. in co. sec.	3,664,518	3,602,949	Coll. tr. bonds	8,887,000	8,939,000
Sinking funds	365	305	Notes	3,425	6,003,425
Inv. in affl. cos.: Stocks	9,011,053	9,009,381	Miscell. oblig.	5,009,000	5,009,000
Bonds	5,285,402	6,032,402	Non-neg. debt to affiliated cos.	34,294	7,030,366
Notes	84,500	84,500	Traffic, &c., bal	1,893,264	1,535,140
Advances	4,503,082	3,090,878	L'ns & bills pay.	154,911	------
Other invest'ts.	159,738	242,351	Accts. & wages payable	6,028,437	8,042,718
Cash	5,585,618	4,524,506	Miscel. accounts	144,313	114,274
Special deposits	441,548	1,047,127	Int., div., &c., unmatured	1,484,452	1,341,447
Traffic, &c., bal. receivable	1,572,481	1,225,936	Div. payable	712,840	595,268
Loans & bills rec	51,139	77,454	Unmat.int.,rents, &c., accrued	692,339	618,024
Agts. & conduc's	788,962	923,759	Other curr. liab.	564,325	572,965
Mat'ls & suppl's	6,727,740	8,608,630	Other def'd liab.	215,798	304,564
Miscel. accounts receivable	4,652,622	5,738,881	U.S.Gov.def.liab	1,792	4,877
Int. & div. rec.	122,692	123,752	Tax liability	4,478,164	4,510,087
Misc. rents rec.	17,913	18,038	Prem.on fd.debt	1,899	2,658
Other cur. assets	1,296,719	1,549,813	Accr. deprec. of equipment	17,271,679	14,789,565
U. S. Govt. def. assets	894	------	Other unadjust. credits	6,423,649	x6,715,437
Unadj. debits	5,964,998	3,089,864	Add'ns to prop. thr. inc. & sur	2,777,011	2,742,126
Deferred assets	1,281,371	1,067,772	Sink.fd. reserves	756,416	713,198
			Profit & loss	36,559,880	32,471,429
Total	294,458,275	273,458,019	Total	294,458,275	273,458,019

x Includes $2,435,871 shown in General Balance Sheet of Dec. 31 1923 as operating reserve.—V. 120, p. 1448.

Great Northern Railway.

(36*th Annual Report—Year Ended Dec.* 31 1924.)

Extracts from the text of the report signed by President Ralph Budd will be found under "Reports and Documents" on a subsequent page of this issue.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATISTICS FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Aver. miles of road oper.	8,251.44	8,254.21	8,260.71	8,163.44
Number pass. carried	3,940,656	4,975,800	5,509,459	6,194,676
Pass. carried 1 mile	422,372,425	460,207,562	450,052,946	478,267,466
Rev. per pass. per mile	3.240 cts.	3.326 cts.	3.358 cts.	3.442 cts.
Revenue tons carried	31,669,750	36,385,396	27,450,587	19,533,134
Tons carried 1 mile	8093136444	8754272,702	6882464,797	5740921,478
Rev. per ton per mile	1.064 cts.	1.070 cts.	1.134 cts.	1.301 cts.
Net rev. from ry. oper. per train mile	$1.578	$1.386	$1.088	$0.980

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Freight revenue	$86,144,671	$93,672,147	$78,065,563	$74,700,241
Passenger revenue	13,683,383	15,305,242	15,112,453	16,460,280
Mail and express	5,608,259	5,886,976	5,559,582	5,317,082
Other transportation	2,050,589	2,101,005	2,105,746	2,099,520
Incidental	2,740,487	3,103,278	2,608,682	2,746,123
Joint facility (net)	15,714	9,123	911	Dr6,042
Total oper. revenue	$110,243,104	$120,077,771	$103,452,937	$101,317,204
Maintenance of way	$13,888,267	$15,255,041	$13,153,323	$13,865,917
Maint. of equipment	17,102,587	21,723,923	19,585,290	21,075,308
Traffic	2,086,736	1,821,771	1,628,315	1,601,478
Transportation	39,064,820	45,146,275	42,179,201	40,494,719
Miscellaneous	1,240,693	1,273,839	1,220,617	1,386,162
General	2,624,708	2,525,819	2,474,455	2,752,128
Transp'n for inv.—Cr.	795,752	996,144	605,162	678,800
Total oper. expenses	$75,212,058	$86,750,523	$79,636,038	$80,496,912
Net rev. from ry. oper.	$35,031,046	$33,327,248	$23,816,899	$20,820,291
Railway tax accruals	10,257,741	9,113,227	8,097,725	8,291,224
Uncoll. ry. revenues	12,267	20,982	15,534	48,080
Ry. operating income	$24,761,037	$24,193,040	$15,703,640	$12,480,988
Equipment rents	Deb304,269	Cr806,631	Cr1,799,023	Cr739,997
Jt. facil. rents (net deb.)	255,481	267,679	226,065	354,574
Net ry. oper. income	$24,201,287	$24,731,992	$17,276,598	$12,866,411
Non-operating Income—				
Inc. from lease of road	$35,543	$1,459	$163	------
Miscellaneous rent inc.	508,119	512,659	451,785	$456,991
Misc. non-op. phys. prop	24,666	58,025	56,365	79,509
Dividend income	9,287,584	8,403,519	8,527,119	22,047,153
Inc. from funded securs.	1,137,523	552,287	439,221	7,934,877
Inc. fr. unfd. sec. & accts	459,541	440,670	929,518	1,030,922
Miscellaneous income	200,901	344,641	82,835	181,670
Gross income	$35,855,165	$35,045,252	$27,763,604	$44,597,533
Deducts. from Gross Inc.—				
Rent for leased roads	$123,324	$116,623	$106,413	$13,710
Miscellaneous rents	9,727	16,301	12,990	15,398
Miscell. tax accruals	80,458	100,837	125,846	154,767
Int. on funded debt	17,187,797	16,348,339	16,242,953	13,747,509
Int. on unfunded debt	182,257	212,483	236,009	1,161,806
Amortization of discount on funded debt	202,737	123,495	112,277	13,710
Miscell. income charges	127,264	59,226	61,445	1,020,707
Net income	$17,941,600	$18,067,947	$10,865,672	$28,469,926
Inc. applied to sinking & other reserve funds	$8,285	$11,123	$20,520	$24,284
Div. approp. of income	12,473,617	12,473,605	13,097,264	17,462,974
Balance	$5,459,698	$5,583,220	df$2,252,112	$10,982,668
*Income from fund. secs. Elimin. from. this acct. ont. on S. P. & S. Ry. bonds (accr. in 1921), still unpaid	------	Dr5,227,721	------	------
Income balance transf. to profit & loss	$5,459,698	$355,498	df$2,252,112	$10,982,668

* The charge of $5,227,721 to "income from funded securities" should not be considered in determining the amount earned by the company during the year 1923, as it is solely a book adjustment having no effect on the cash account. The net income earned during the year was $18,067,947, which is a return of 7.24% on the outstanding capital stock.—

GENERAL BALANCE SHEET DEC. 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Inv. in road & equipment:			Capital stock	249,477,150	249,477,150
Road	362,915,720	356,585,538	Prem. on capital stock	81,268	81,268
Equipment	96,998,217	104,954,549	Grants in aid of construction	372,189	335,138
Impts. on leased ry. property	133,135	126,778	Fd. debt unmat.	316,082,815	299,096,115
Sinking funds	563	1,391	Non-negot. debt to affil. cos.	1,994,614	533,786
Depos. in lieu of mtged. prop. sold	50,698	39,295	Loans & bills pay	6,500,000	11,500,000
Misc. phys. prop	3,773,537	3,668,660	Traf. & car-serv. bals. payable	865,342	822,670
Inv. in affil. cos.:			Audited accts. & wages payable	6,431,762	5,851,868
Stocks	189,946,897	184,710,834	Misc. accts. pay.	766,847	15,581,695
Bonds	26,818,600	26,818,600	Int. mat'd unpd.	7,982,541	7,605,477
Notes	1,664,016	1,675,516	Divs. mat. unpd	33,373	24,231
Advances	14,470,275	18,331,336	Fd. debt mat'd unpaid	6,500	1,200
Other invest'ts:			Unamt'd interest accrued	450,689	479,226
Stocks	1,282,024	1,282,024	Oth. curr. liabil.	122,100	162,611
Bonds	2,115,080	2,079,180	U. S. Govt. def'd liabilities	------	12
Notes	54,038	564,038	Oth. def'd liabil.	12,061,457	11,254,967
Advances	91,164	88,949	Tax liability	7,848,118	6,788,455
Miscellaneous	1,765,209	1,926,314	Ins. & cas. res.	2,185,829	2,173,620
Cash	19,146,108	17,581,996	Oper. reserves	361,063	606,493
Demand loans & deposits	35,000	35,000	Accrued deprec.:		
Time drafts and deposits	6,040,000	755,000	Road	2,370,359	2,353,883
Special deposits	7,274,190	9,595,007	Equipment	29,561,739	31,958,766
Loans & bills rec.	48,290	24,492	Miscel. phys. property	20,238	14,572
Traf. & car-serv. balances rec.	983,993	1,522,983	Oth. adj. credits	9,089,372	5,769,754
Net bal. rec. fr. agts. & cond.	2,320,867	2,848,461	Add'ns to prop. through inc. & surplus	37,009,556	37,051,514
Misc. accts. rec.	12,310,243	11,081,520	Fund. debt ret. through inc. & surplus	1,527,231	1,485,857
Mat'l & supplies	9,799,070	11,050,760	Sink. fund res.	13,641	13,448
Int. & divs. rec.	59,769	86,896	Apprp. surp. not spec. invested	1,864,138	1,538,665
Oth. curr. assets	71,349	100,429	Profit and loss	91,719,559	86,257,679
Work. fund adv.	32,903	32,373			
Oth. def'd assets	11,703,619	11,089,951			
Rents & insur. prems. paid in advance	68,969	39,457			
Disct. on funded debt	4,529,584	3,027,153			
Oth. unadj. deb.	10,296,360	7,095,638			
Total	786,799,490	778,820,121	Total	786,799,490	778,820,121

—V. 121, p. 327, 70.

Certain-teed Products Corporation.

(Semi-Annual Report—6 Mos. Ended June 30 1925.)

Pres. Geo. M. Brown, New York, July 27, wrote in brief:

The first half year just closed was the most successful 6 months' period in our history. We made new high records for total business and for gross and net profits. The net profits available for dividends and surplus amount to $1,008,228 which is equal, after 1st and 2d pref. dividends, to $7.45 per share on the average number of shares outstanding for the period. June, which ordinarily is only a fair month, broke all monthly records for gross business and net profits. The increased volume of business during this period has been secured without corresponding increases in expense and with larger gross profits, indicating that plans for enlargement of the corporation consummated in 1923 were based on sound business principles. Corporation is just beginning to realize some of the benefits of the development and extension of its various properties and products, such as felt base floor covering including Certain-teed Floortex Rugs.

Expenditures for repairs and replacements at all plants have been continued at our usual rates and the usual amount of depreciation has been charged off during the period.

The balance sheet reflects the best financial position in the history of the company, net quick assets being $8,196,216 against $5,757,346 as of Dec. 31 1924. The ratio of current assets to current liabilities is 6.20 to 1, as compared with 4.66 to 1 at the close of last year. The proceeds of the sale of 40,000 additional shares of common stock which were issued May 19 were used for additional working capital. Company now has no borrowed money.

Since Jan. 1 1925, corporation has purchased and retired $180,000 1st pref. stock under operation of its sinking fund, which makes a total of $1,170,000 retired since corporation was organized. On May 1, $240,000 bonds matured and were paid.

In addition to $42,500 deposited with the trustee of the bond issue for current redemption of bonds, the corporation has also deposited Government securities with the trustee equal to the amount of the common dividend paid July 1. The terms of the bond issue require deposits, equal to the amount paid in dividends on the common stock, to be made with the trustee when common dividends are paid, until the total of such deposits amounts to $760,000, after which no further deposits are necessary, the sums so deposited to be applied eventually to the purchase and cancellation of bonds. In the meantime such deposits are invested under the direction of and for the benefit of the Corporation.

In view of the excellent showing and prospects, the directors resumed the payment of dividends on common stock by declaring a quarterly disbursement of $1 per share, which was paid July 1, to holders of record June 16. It is expected that a rate at least equal to $4 per share may be maintained for an indefinite period in the future.

Past records indicate that the last half of each year is almost invariably larger in volume of business and net profits than the first half. We are very optimistic regarding the outlook for the remainder of the year.

INCOME ACCOUNT SIX MONTHS ENDED JUNE 30.

	1925.	1924.	1923.	1922.
Oper. prof. after repairs, maint. & depr.	$3,057,198	$2,533,791	$2,802,245	$1,605,192
Other income	8,608	12,254	100,076	10,511
Gross income	$3,065,806	$2,546,045	$2,902,321	$1,615,703
Less — Selling, admin., gen. exp. and bank int.	$1,657,210	$1,706,084	$1,872,125	$1,316,570
Interest on bonds	262,548	265,200	------	------
Federal taxes	138,500	70,700	50,600	35,700
Sundry adjustm'ts, debit	680	454	------	------
Proportion of 1923 net profits repaid in accordance with contr. to stockholders of co.'s acquired	------	------	316,171	------
1st Pref. dividends (3½%)	160,300	167,475	150,150	126,000
2d Pref. dividends (3½%)	93,625	93,625	93,625	93,625
Com. divs. ($1)	132,000	------	------	------
Balance, surplus	$622,303	$242,508	$419,651	$43,809

CONSOLIDATED GENERAL BALANCE SHEET.

Assets—	June 30'25. $	Dec. 31'24. $	*Liabilities*—	June 30'25. $	Dec. 31'24. $
Land, bldgs., machinery, &c.	x17,147,618	17,260,120	1st Pref. 7% stock	4,490,000	4,670,000
Good-will, trade marks, patents, &c.	1	1	2d Pref. 7% stock	2,675,000	2,675,000
Cash	1,055,380	709,271	Common stock	z4,670,000	3,070,000
Notes receivable	307,502	166,226	First Mtge. 6½s	7,590,000	7,760,000
Acc'ts receivable	3,787,964	2,038,266	Notes payable	------	400,000
Inventories	4,622,427	4,417,893	Accounts payable	1,083,201	779,781
Employees stock purchase acc'ts.	------	603,114	Dividends payable	257,387	128,538
Gov. sec. depos. with trustee	132,098	------	Bonds maturing May 1925	------	80,000
Inv. in other cos.	25,168	31,079	Bond Mat. to Dec. 31'25	127,500	------
Exp. paid in adv.	157,905	120,369	Accrued local and Federal taxes	108,969	185,992
			Reserves:		
			For gypsum sacks	------	46,136
			For contingencies	144,000	150,000
			For 1925 Fed. taxes	138,500	------
			Surplus	a5,951,506	5,400,893
Total	27,236,064	25,346,340	Total	27,236,064	25,346,340

x Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound value as determined by appraisal, plus subsequent expenditures at cost, less reserve for depreciation, $13,490,579, water power rights at Marseilles, Ill., at appraisal value, less amortization, $662,175; gypsum deposits at appraisal plus subsequent expenditures at cost, value less reserve for depletion, $2,994,864. z Common stock, 132,000 shares of no par value, at value declared under laws of Maryland or at issue price. a Includes surplus of $1,170,000 appropriated for redemption of First Preferred stock.—V. 121, p. 79.

United States Steel Corporation.

(Quarterly Report—Three Months Ended June 30.)

RESULTS FOR QUARTERS ENDING JUNE 30.

	1925	1924	1923	1922
Unfilled orders (V. 121, p. 141) June 30—tons	3,710,458	3,262,505	6,386,261	5,635,531
Net earnings (see note)	$40,624,221	$41,381,039	$47,858,181	$27,286,945
Deduct—				
Sinking fund on bonds of sub. cos. deprec. & extraor. replacem't funds	11,362,150	10,233,201	10,625,664	8,743,120
Interest on U. S. Steel Corporation bonds	4,456,863	4,585,033	4,706,772	4,823,158
Prem. on bds. redeemed	215,814	250,000	257,500	200,000
Sink. funds on U. S. Steel Corporation bonds	2,700,390	2,537,514	2,404,133	2,324,312
Total deductions	$18,735,217	$17,605,748	$17,994,069	$16,090,590
Balance	$21,889,004	$23,775,291	$29,864,112	$11,196,355
Div. on pref. stk. (1¾%)	$6,304,919	$6,304,919	$6,304,919	$6,304,919
Div. on com. stk. (1¼%)	6,353,781	6,353,781	6,353,781	6,353,781
Com. div. extra (½%)	2,541,512	2,541,512	--------	--------
Sums appr. & exp., or to be exp. acct. of add'ns, impts. & betterm't's to plants & properties	--------	--------	10,000,000	--------
Surplus for quarter	$6,688,792	$8,575,079	$7,205,412	df x$1462345

x Balance provided from undivided surplus.

Note.—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos., all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

NET EARNS. FROM OPERATIONS FOR HALF-YEAR END. JUNE 30.

Net Earnings—	1925.	1924.	1923.	1922.
January	$13,027,058	$14,771,103	$10,561,241	$4,654,134
February	12,357,801	16,238,867	9,527,181	6,180,685
March	14,498,133	19,065,475	14,691,647	8,505,166
Total (first quarter)	$39,882,992	$50,075,445	$34,780,069	$19,339,985
April	$13,376,821	$16,048,911	$14,399,988	$7,750,054
May	13,803,453	13,419,194	17,698,675	8,824,887
June	13,443,947	11,912,934	15,759,518	10,712,004
Total (second quarter)	$40,624,221	$41,381,039	$47,858,181	$27,286,945
Total half-year	$80,507,213	$91,456,484	$82,638,250	$46,626,930

*After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1925.	1924.	1923.	1922.
January	$655,853	$685,765	$698,547	$656,248
February	655,698	684,507	698,070	656,958
March	655,221	684,022	697,989	650,441
April	650,879	680,543	697,049	649,506
May	648,651	674,090	693,395	688,051
June	719,955	671,333	691,405	705,753

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.

	1925.	1924.	1923.	1922.
Total net earnings for half-year	$80,507,213	$91,456,484	$82,638,250	$46,626,930
Deduct—				
For sinking fund, depreciation & reserve fund	$27,911,310	$26,045,687	$25,282,541	$19,431,721
Interest	8,962,794	9,216,670	9,458,546	9,689,622
Prem. on bds. redeemed	538,814	500,000	515,000	400,000
Total deductions	$37,412,918	$35,762,357	$35,256,087	$29,521,343
Balance	$43,094,295	$55,694,127	$47,382,163	$17,105,587
Dividend on Stocks—				
Preferred (3½%)	$12,609,838	$12,609,838	$12,609,838	$12,609,838
Common (2½%)	12,707,562	12,707,562	12,707,562	12,707,562
Common extra (1%)	5,083,024	5,083,024	--------	--------
Sums approp. & exp. of to be exp. acct. of add'ns, impt. or betterments to plants and properties	--------	--------	10,000,000	--------
Balance, surplus	$12,693,871	$25,293,703	$12,064,763	df x $8211813

x Balance provided from undivided surplus.—V. 121, p. 342, 212.

The Goodyear Tire & Rubber Co., Akron, O.

(*Semi-Annual Report*—6 *Months Ended June* 30 1925.)

Edw. G. Wilmer, Chairman of the Board, says in substance:

Production and sales for the 6 months ended June 30 1925 were considerably higher than those of any like period in the history of Goodyear.

Net sales of Akron (exclusive of subsidiary companies) were $78,130,645 for the first 6 months of this year. The total combined sales of the Akron, California and Canadian Cos. and foreign branches were $94,271,132 for the first half of 1925.

Earnings of the Akron Co. before interest and other charges were $11,394,267. Net earnings after all charges but before payment of dividends were $9,011,407, out of which $3,000,000 has been appropriated to a Special Raw Material Reserve. After providing for dividends of $2,828,628, the resulting surplus was $25,981,355.

Due to restriction of output, the current cost of crude rubber is very much in excess of the cost of production. Directors have therefore deemed it advisable to appropriate out of the last six months' earnings a "Special Raw Material Reserve" of $3,000,000 to partially provide against a possible and material decline in crude rubber values. This action is taken notwithstanding our present inventories and commitments insure us our requirements of rubber for the balance of the year at prices considerably under today's market prices.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30.

	1925.	1924.	1923.	1922.
Net sales (less returns, dis. & fgts), incl. ship. to sub. cos. and foreign branches	$78,130,645	$55,412,034	$55,439,631	$51,410,240
Deduct manu. cost & gen. exp.	69,786,756	49,847,336	48,372,573	48,118,803
	$8,343,889	$5,564,698	$7,067,057	$3,291,437
Add other income	3,050,378	1,226,655	1,900,021	2,210,356
Total income	$11,394,267	$6,791,353	$8,967,079	$5,501,793
Deduct—Oper. prof. of Calif. co. applied to Calif. deficit	------	------	620,392	------
Int. on bds. (incl. prem.)	1,127,028	1,187,332	1,243,130	1,302,801
Interest on deb.	818,528	894,220	1,008,767	1,090,959
Other interest	60,781	18,188	6,683	6,345
Pro. of bond & deb. disc., reorg. & other exp. written off	376,524	417,936	394,179	1,185,799
Oper. prof. of Cal. co.	------	------	*Cr.*620,392	------
Loss on prop. liquidated.	------	100,555	------	------
Spec. raw mat. res.	3,000,000	------	------	------
Dividends	a2,828,628	b590,000	b2,129,652	------
Balance, surplus	$3,182,779	$3,583,120	$4,184,666	$1,915,890

a Includes dividends on Prior Preferred, Preferred stock and Management stock. b Dividends on other preferred stock only.

COMPARATIVE BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Prop. & plants	44,070,839	49,671,319	Prior Pref. stock (8% cum.)	15,000,000	15,000,000
Investments	46,430,824	34,492,776	Manage't stock (6% cum.)	10,000	10,000
Inventories	33,444,625	29,914,217	Preferred stock (7% cum.)	65,079,600	65,079,600
Accts. & notes receivable	17,972,490	11,957,609	Common stock	x1,000,000	1,000,000
U. S. Treasury ctfs., &c	------	650,000	Funded debt	45,318,500	49,000,000
Cash	11,480,889	13,382,322	Accts. payable	5,322,706	3,346,761
Oth. assets (incl. spec. acct. & A.C.&Y.RR., good-will, pats., &c.)	12,500,000	12,500,000	Accr. int. & prem. on bonds	1,088,743	1,181,526
Def. charges, &c	3,295,188	3,811,534	Accr. divs. on prior pref. stk.	300,000	300,000
			Accr. divs. on pref. stk	1,146,820	------
			Reserves	8,947,131	6,092,636
			Surplus	25,981,355	15,369,256
Total	169,194,857	156,379,780	Total	169,194,857	156,379,780

x Common stock authorized, 1,500,000 shares of no par value; issued, approximately 886,000 shares, carried in balance at $1,000,000.—V. 120, p. 2949.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Surplus Cars.—Class I railroads on July 14 had 309,560 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers and made public to-day by the Car Service Division of the American Railway Association. This was a decrease of 2,912 cars under the number reported on July 7. Surplus coal cars in good repair on July 14 totaled 111,449, a decrease of 807 within a week, while surplus box cars in good repair totaled 150,237, an increase of 1,922 during the same period. Reports also showed 21,724 surplus stock cars, a decrease of 733 under the number reported on July 7, while there was a decrease of 2,037 during the same period in the number of surplus refrigerator cars which brought the total for that class of equipment to 16,134.

Car Shortage.—No car shortage is being reported.

Repair of Locomotives.—Class I roads on July 15 had 11,224 locomotives in need of repair, 17.5% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 307 over the number in need of repair on July 1, at which time there were 10,917, or 17.1%. Of the total number, 6,101, or 9.5%, were in need of classified repairs, an increase, compared with July 1 this year of 269, while 5,123, or 8%, were in need of running repairs, an increase of 38 within the same period. Serviceable locomotives in storage on July 15 totaled 6,531 a decrease of 69 compared with the number of such locomotives on July 1.

Matters Covered in "Chronicle" July 25.—(a) Continued heavy freight loading on the railroads, p. 395.

Buffalo Rochester & Pittsburg Ry.—*Common Div. Resumed.*—The directors have declared a dividend of $2 a share on the Common stock and the regular semi-annual dividend of 3% on the Preferred, both payable Aug. 15 to holders of record Aug. 8. In January last (see V. 120, p. 580) the dividend on the Common stock was passed. Semi-annual disbursements of $2 a share had been made from 1919 to 1924 inclusive.—V. 121, p. 69.

Chicago Milwaukee & St. Paul Ry.—*Railroad Freight Rates.*—The receivers, in an announcement through the railroad and traffic trade papers, state:

It is generally conceded that if the country is to have private ownership of railroads they must be supported by the shipping and traveling public.

The returns from existing rates during the past few years have not been adequate to pay a fair return or even any return to the owners of many railroads. This is especially true of the roads of the Northwest, of which the Milwaukee, now in receivership, is an important one.

An application for increased freight rates on Western roads is now pending before the I.-S. C. Commission.

The receivers of the Milwaukee have proposed and will advocate before the State and Inter-State Commissions a new plan of rate making by which a very small increase in freight rates on Western railroads can be so distributed among them that the maximum benefits can be given to weaker lines without unduly favoring the strong, prosperous roads.

The plan involves segregating the money produced by a small increase in freight rates on all Western railroads and putting it into a common fund or pool and distributing the money to all the roads by which it is earned in the ratio that each road failed during the preceding year to earn the 5¾% on its property investment which the Transportation Act of 1920 allows.

If this plan had been in effect during 1924 the Milwaukee road would probably have avoided a receivership.

The receivers of the Milwaukee have not been able to secure the support of the other Western railroads to their plan and, therefore, have decided to advocate the plan independently for the benefit of this property and as the plan which best solves the railroad problem with the lowest burden to shippers. For this purpose the receivers of the Milwaukee have engaged former Secretary of State, Charles E. Hughes to assit them in presenting the plan and urging its adoption.

Potter Defends Rate Plan.—Mark W. Potter, receiver, has issued a statement answering critics of his recently proposed plan. He said in part:

No one will seriously contend that a rate increase, the proceeds of which are to be pooled and divided among carriers in the ratio in which they have failed to earn a fair return, is illegal. Such an arrangement serving the public interest is expressly authorized by Sec. 5 of the Inter-State Commerce Act. Every rate increase must be approved by the I.-S. C. Commission either expressly or inferentially through failure to suspend the tariff. As between two or more legal methods, the Commission can give its approval to that method which best serves the public interest. As carriers may just as legally make an increase with the proceeds pooled as they can with the proceeds unpooled, the Commission can give permission to an increase in the former method and deny the latter if the former is deemed best to serve the public interest.

The right of carriers under fundamental law and the aim of the Transportation Act is to obtain a fair return without excess or deficit to any. If the result of a pooled increase would bring the carriers generally closer to the fair return line and diminish the exceptions both above and below the line, it may be found that the pooled increase best serves the purposes and interests of all concerned.

It must be remembered, too, that the I.-S. C. Commission has power under the Transportation Act to fix minimum as well as maximum rates. There is power, too, in the Commission to reopen Increased Rates 1920, by which a 35% increase was allowed in the Western district, and to restate the authority there given so as to provide that a part of the earnings from the increased rates be pooled. The question, however, is not one of power in the Commission. A pooled increase being perfectly legal, it is to be assumed, of course, that carriers readily will acquiesce in that conclusion, which is found to be right and just in that it tends best to solve the railroad problem and yield a fair return to all carriers with the lightest possible burden upon shippers.—V. 121, p. 454, 326.

Chicago & North Western Ry.—*Construction of Exten.*—The I.-S. C. Commission on July 13 issued a certificate authorizing the Company to construct an extension of a branch line of railroad from a point in the northerly part of the city of Wakefield northeasterly to a point approximately 0.5 mile north of the main line of the Duluth, South Shore & Atlantic Railway, a distance of 4.2 miles, all in Gogebic County, Mich.

The Commission on July 16, issued a certificate authorizing the company to construct a branch line of railroad in Gogebic County, Mich., to extend from a point about 0.5 mile east of Gogebic Station on the Ashland division of the company's railroad northeasterly to a point in or near the northwest quarter of section 17, township 46 north, range 41 west, a distance of 3.56 miles.—V. 120, p. 3309.

Chicago St. Paul Minn & Omaha Ry.—*Protests Valuat'n.*—The company has filed protest with the I.-S. C. Commission against the tentative valuation of its property. The road claims the value of $86,739,107 on owned and used property as of June 30 1917 has been "arbitrarily determined" and is "much less' than the true value. Among other items the carrier protests as being erroneous is $1,691,200 included on account of working capital, including materials and supplies. This figure, the road states, should be not less than $3,175,485.—V. 120, p. 3309.

East & West Coast Ry.—$525,000 *Bonds to be Redeemed—Lease of Properties, &c.*—

See Seaboard-All Florida Ry. below.

Florida Western & Northern RR.—$7,000,000 *Bonds to be Redeemed—Lease of Properties, &c.*—

See Seaboard-All Florida Ry. below.—V. 119, p. 2757.

Great Northern Ry.—*Extension of Branch Line.*—The I.-S. C. Commission on July 17 issued a certificate authorizing the company to construct a branch line extension from the present terminus of the branch at Scobey, Daniels County, westerly to Ohpeim, Valley County, Mont., a distance of approximately 50 miles. Permission to retain the excess earnings from the new construction was denied.—V.121, p. 327.

Gulf, Colorado & Santa Fe Railway.—*Bonds.*—The I.-S. C. Commission on July 18 authorized the company to issue one registered general-mortgage 6% gold bond, series A, in the denom. of $17,000,000; said bond to be delivered to the Atchison, Topeka & Santa Fe Railway Co., in satisfaction of a like amount of indebtedness of the company to that company.—V. 119, p. 2407.

Jacksonville Terminal Company.—*Bonds.*—The I.-S. C. Commission on July 18 authorized the company to issue not exceeding $400,000 Ref. & Ext. Mtge. bonds, series "A," to be sold at not less than 98 and int. and the proceeds used for capital purposes. Authority was granted to the Atlantic Coast Line RR, the Seaboard Air Line Ry., the Southern Railway and the Florida East Coast Ry. to assume joint and several obligation and liability, as guarantors, in respect of the bonds.

The Terminal Co. expects to dispose of the proposed bonds to J. P. Morgan & Co. at 98 and int., upon which basis the cost of the proceeds will be approximately 5.1% per annum.

Commissioner Eastman dissents, his reasons for dissent being the same as those which were stated in bonds of Cleveland Union Terminals Co. in V. 121, p. 70.—V. 114, p. 1407.

Kansas City Terminal Railway—*Bonds.*—The I.-S. C. Commission on July 20 authorized the company to sell $16,908,000 1st mtge. 4% gold bonds for cash to Lee, Higginson & Co., at not less than 84¼ and int., the proceeds to be used to redeem or retire certain outstanding notes and for future capital requirements. See offering in V. 121, p. 71.

Missouri-Kansas-Texas RR.—*I.-S. C. Commission Slashes Fees for Reorganizing Road.—Board Cuts* $864,249 *From Bill Amounting to* $2,364,249—*Commissioner Eastman*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

for Reduction to One-half.—See under "Current Events and Discussions," on preceding pages.—V. 120, p. 2262, 2266.

New York Central RR.—*Promotion.*—
R. J. Menzies has been appointed Assistant Traffic Manager of the road with headquarters at New York, succeeding D. L. Gray, who resigned this position to accept the Vice-Presidency of the Erie RR.—V. 120, p. 2805.

Northern Pacific Ry.—*Earnings.*—

Six Months Ended June 30—	1925.	1924.
Gross	$42,138,293	$42,607,447
Expenses	34,725,420	35,671,495
Taxes, &c	4,056,324	4,055,323
Operating income	$3,356,549	$2,880,629
Equipment rents, &c.—Cr	1,985,609	2,307,887
Other income	4,992,024	5,509,798
Total income	$10,334,182	$10,248,314
Interest, &c	7,617,966	7,650,920
Dividends	6,200,000	6,200,000
Deficit	$3,483,784	$3,602,606

—V. 121, p. 327.

Pennsylvania RR.—*New Officers.*—
The directors have appointed George Dallas Dixon, at present V.-Pres. in Charge of traffic, Asst. to the President, effective Aug. 1. Julien L. Eysmans, at present Gen. Traffic Mgr., will succeed Mr. Dixon as V.-Pres. in Charge of Traffic; S. D. Sudborough, now Asst. Gen. Traffic Mgr., will be appointed Gen. Traffic Mgr., succeeding Mr. Eysmans, and J. B. Large, at present Freight Traffic Mgr. of the Eastern Region, will succeed Mr. Sudborough as Asst. Gen. Traffic Mgr.—V. 121, p. 456.

St. Louis Brownsville & Mexico Ry.—*Construction.*—
The I.-S. C. Commission on July 17 issued an amended certificate authorizing the company to construct a line of railroad in Willacy and Hidalgo counties, Tex.
The supplemental report of the Commission says in part:
By our certificate, issued Oct. 14 1924, in this proceeding (V. 119, p. 2065), we disposed of the original application herein. The certificate authorized the company to construct a line of railroad extending from a point near Lyford, Willacy County, in a westerly direction to Edinburg, Hidalgo County, a distance of 28 miles, all in the State of Texas.
On Feb. 2 1925 the applicant filed a supplemental application for authority to construct the line over a somewhat different route. The plan now proposed in effect shifts the main stem of the original route northward about 4 to 6 miles, extends the main stem about 10 miles west to connect with the railroad of the San Benito & Rio Grande Valley Ry., and adds a 10-mile branch. The original route was to have started from a point on the main line a short distance north of Lyford. The proposed line will start about 4 miles further north. The new route is described as beginning at a point on the applicant's main line between Raymondville and Lyford, and within 2 miles of Raymondville, extending thence in a general westerly direction to a connection with the railroad of the San Benito near Monte Christo with a spur or branch leaving the proposed extension about 14 miles west of Raymondville and extending in a southerly direction for 10 miles and a spur or branch leaving the proposed extension at Allendale and extending in a southerly direction for 7.5 miles to a connection with the applicant's San Juan-Edinburg branch, in o rnea rEdinburgh, a total distance of approximately 50 miles, all in Willacy and Hidalgo counties, Tex.
The applicant is controlled by the New Orleans Texas & Mexico Ry. through stock ownership. A majority of that company's Capital stock is owned by the Missouri Pacific RR.
The proposed line will traverse a comparatively level territory. The total population to be served is about 10,000.—V. 120, p. 206.

San Pedro Los Angeles & Salt Lake RR.—*Rehearing on Valuation.*—
The I.-S. C. Commission announced July 23 that it would reopen its inquiry into the valuation of this road (now the Los Angeles & Salt Lake RR.) in order to receive new evidence, particularly bearing upon the value of water rights. The San Pedro company had objected to the Commission's findings and brought suit in California courts, which transmitted a record of evidence in the case to the Commission for further consideration.—V. 117, p. 1236.

Seaboard Air Line Ry.—*Guaranty, &c.*—
See Seaboard-All Florida Ry. below.—V. 121, p. 327.

Seaboard-All Florida Ry.—*Guaranteed Bonds Sold.*—Dillon, Read & Co. Ladenburg, Thalmann & Co. and Kissel, Kinnicutt & Co have sold at 98½ and int., to yield about 6.20%, $25,000,000 1st Mtge. 6% Gold bonds, Series A. Seaboard Air Line Ry. will unconditionally guarantee principal and interest by endorsement on each bond.

Dated Aug. 1 1925; due Aug. 1 1935. Denom. $1,000 and $500 c* & r*. Bankers Trust Co., corporate trustee. Red. as a whole only on any int. date on 60 days' notice, to and incl. Aug. 1 1926 at the principal amount thereof plus a premium of 3%, and thereafter at the principal amount thereof plus a premium of ¼% for each full year to elapse prior to Aug. 1 1935. Int. payable F. & A. without deduction for the Federal normal income tax up to 2%. Corporation is to refund the Penna. 4-mills tax, the Maryland 4½-mills tax, the Conn. State tax up to 4 mills, and the Mass. income tax up to 6% annually. Principal and int. payable at the office of Dillon, Read & Co., New York.
Listing.—It is expected that application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of S. Davies Warfield, Baltimore, July 30.

Property.—Seaboard-All Florida Railway Co. (the name of which is to be changed to Seaboard-All Florida Railway) has been incorporated in Florida and is to lease the properties of the Florida Western & Northern RR. and the properties of the East & West Coast Ry.; all of these companies being subsidiaries of the Seaboard Air Line Ry.
The Florida Western & Northern RR. is operated as a part of the main line of the Seaboard Air Line System to West Palm Beach (Palm Beach) on the east coast of Florida. The East & West Coast Ry. operates 47 miles of road on the west coast of Florida.
The Seaboard-All Florida Ry., or either or both of the other subsidiaries, is to construct extensions of the Seaboard Air Line System on the east coast from West Palm Beach to Miami and other east coast points, and on the west coast from a point on the System's lines through Ft. Myers and beyond.
The lines of these three subsidiaries, including those in operation and those to be constructed, will be leased to Seaboard Air Line Ry. The extension to Miami and beyond will form an integral part of the main line of the Seaboard Air Line System, thus making it the only railroad system operating trains over its own rails from Richmond to Miami aad other points on the east coast of Florida.
In connection with the Tampa line of the Seaboard Air Line System, the lines of Florida Western & Northern RR. form the only through line of railroad across the peninsula of Florida connecting the two coasts.
Security.—Secured by direct first mortgage liens to the aggregate principal of the bonds on a total of approximately 468 miles of main lines of Seaboard-All Florida Ry., Florida Western & Northern RR., and East & West Coast Ry., all three of which companies will join in the bonds and mortgage. Included in this 468 miles of lines are 204 miles of Florida Western & Northern RR. and 47 miles of East & West Coast Ry., all now in operation, and a proposed extension on the east coast of Florida from West Palm Beach (Palm Beach) to Miami and other east coast points and a proposed extension of the main lines of the Seaboard Air Line System on the west coast through Ft. Myers and beyond.
The routes of the proposed extensions and the number of miles to be constructed are subject to such change as may arise in connection with any necessary approval by the I.-S. C. Commission and (or) as may be approved by Dillon, Read & Co. Seaboard Air Line Ry. will obligate itself to provide any funds in addition to the proceeds of these $25,000,000 Series A bonds required to subject to the first mortgage lines the properties proposed presently to be subjected thereto, except that for this purpose additional Series A bonds up to $1,000,000 may be issued.
These bonds will be further secured by the pledge of the lessor's interest in the lease or leases to the Seaboard Air Line Ry. of the lines of the Seaboard-All Florida Ry., Florida Western & Northern RR. and the East & West Coast Ry. The bonds will also be secured by the pledge of the entire capital stocks of each of the three last-named companies.
The mortgage is to provide that bonds in addition to these $25,000,000 Series A bonds (and to the above $1,000,000 Series A bonds) may be issued in one or more other series in principal amount not to exceed the reasonable cost of all portions of additions, extensions and betterments and additional properties to be subjected to the mortgage as a first lien thereon, made or acquired subsequent to July 31 1925.
Lease.—Seaboard Air Line Ry. will lease the mortgaged lines for at least 50 years from Aug. 1 1925 at a minimum annual net rental, upon completion of construction, after maintenance charges, taxes, &c., equal to annual interest on the bonds outstanding under the mortgage.
Earnings.—Seaboard Air Line Ry., operating 3,574 miles of railroad, in the calendar year 1924 reported gross revenues of $53,384,173. After allowance of rentals of leased properties (operated during 1924), joint facilities, hire of equipment, &c., there was a balance of gross income, applicable to interest charges for 1924, of $9,933,490. After deducting all fixed interest charges there remained $3,332,077. Gross revenue from transportation for the six months ended June 30 1925 was over 9% greater than for the corresponding period of 1924, and gross revenue for June 1925 was over 18% greater than for June 1924.
It is estimated that the freight and passenger business of the mortgaged lines will increase the annual gross revenues of the Seaboard Air Line System by $10,000,000 and its net operating revenue by approximately $4,500,000, after the first year of full operations. This estimate of net revenue takes into consideration the character of the freight and that the additional expense incurred by the Seaboard Air Line on traffic interchanged with the mortgaged lines will be comparatively small.
Purpose.—Proceeds will be deposited with the corporate trustee under the mortgage and will be drawn down in accordance with appropriate restrictions in the mortgage to redeem the entire outstanding $7,000,000 Florida Western & Northern RR. 1st Mtge. Sinking Fund 7% Gold bonds and $525,000 East & West Coast Ry. 1st Mtge. 6% Gold bonds, to acquire, and (or) to make reimbursements for the cost of acquiring, certain property for Florida Western & Northern RR., to repay advance made to, or for the account of, the latter by the Seaboard Air Line Ry. or otherwise, to provide funds for the construction of the proposed extensions to Miami and points on the east coast and on the west coast to Ft. Myers and beyond, and for additional capital expenditures in connection with the completion and extensions of the Seaboard-All Florida Ry., Florida Western & Northern RR. and the East & West Coast Ry.
Issuance.—To the extent contemplated by law, the foregoing is subject to approval or modification by the I.-S. C. Commission.

Southern Ry.—*Earns More Than Its Full Year's Div. in Six Months.*—Case, Pomeroy & Co., Inc., in their analysis of company's operations for June and the first six months of 1925, state in part:
Southern has attained a basis of permanent and consistent earning power. For the first half of 1925 the road has covered its present full year's dividend of 5% with a margin of 33c. per share to spare. This is exclusive of the undistributed earnings of its subsidiaries, which amount to $1 90 per share additional for the six months.
For each month of 1925 both gross operating revenue and net income have exceeded the corresponding month of 1924, with the exception of May. The month of June showed an increase of $702,260 in gross revenue and of $465,539 in net operating income. The increases for the half year were $1,379,247 in gross and $1,839,307 in net.
This ability to consistently earn a liberal margin over fixed charges and dividend requirements is an indication of Southern's strong financial position, which will enable it to provide for future traffic expansion.
Southern's transportation ratio for June was 33.66%, as against 36.5% in June 1924. For the six months the transportation ratio was 34.76%, as compared with 37.4%. This lowering trend in the cost of moving the trains is the result of a spirit of loyalty and co-operation on the part of the men, of decreasing fuel consumption per unit of traffic, of improved condition of equipment and of economies in operation through additions and betterments to the property.
Expenses for both maintenance of way and maintenance of equipment were slightly greater than for June 1924. For the six months there was an increase of $587,000 in expense for maintenance of way and structures, and of $79,000 in expense for maintenance of equipment.
Tax accruals for June showed an increase of 21.77% over June 1924 and for the six months the increase was 21.2%. There has been much press comment over the statement of Pres. Harrison that last year the Southern paid out 5.4 cents in taxes from every dollar of gross revenue. It is to be hoped that public opinion will, in time, halt this upward trend of taxation.
Prospects are favorable for a continuation of good business for the second half of 1925. Southern industries are operating at a high level and general agricultural conditions are sound. A cotton crop at least as large as last year's is expected in the cotton-growing States directly served by Southern. Earnings for the second six months should therefore continue at a satisfactory rate, as the period of autumn trade activity is entered upon.

Earnings for June and Six Months (000 *Omitted*).

	—June—		—Six Months—	
	1925.	1924.	1925.	1924.
Freight revenue	$8,186	$7,281	$50,940	$48,718
Passenger revenue	2,587	2,689	14,484	15,203
Total revenue, including others	$11,713	$11,010	$70,999	$69,620
Maintenance of way and structures	1,806	1,652	10,388	9,801
Maintenance of equipment	2,129	2,032	12,704	12,625
Traffic	242	206	1,421	1,340
Transportation	3,943	4,020	24,673	26,030
Miscellaneous operations	95	90	569	525
General	322	320	1,893	1,912
Transportation for investment—Cr	6	4	43	44
Total operating expenses	$8,531	$8,315	$51,604	$52,190
Net from railway	3,181	2,695	19,395	17,429
Taxes and uncollectibles	657	537	4,197	3,467
Net after taxes	$2,525	$2,158	$15,198	$13,962
Equipment and joint facility rents	5	104	605	1,209
Net after rents	$2,520	$2,055	$14,592	$12,753
Estimated other income	367	404	2,202	2,424
Total income	$2,887	$2,459	$16,794	$15,177
Estimated fixed charges and deductions	1,483	1,460	8,898	8,760
Available for Preferred	1,404	999	7,896	6,417
Preferred dividend	250	250	1,500	1,500
Estimated available for Common	$1,154	$749	$6,396	$4,917
Estimated per share Common	$0 96	$0 62	$5 33	$4 10
Equity in undistrib. earns. of subsids	0 32	0 17	1 90	1 66
Estimated total	$1 28	$0 79	$7 23	$5 76

—V. 121, p. 196, 71.

PUBLIC UTILITIES.

American Light & Traction Co.—*Sub. Co. Gas Rates.*—
The Supreme Court of Missouri has handed down an opinion in favor of the St. Joseph Gas Co., a subsidiary. This decision sustains increased gas rates put into effect in November 1920 under authority of the P. S. Commission of Missouri. The city of St. Joseph contested the validity of the Public Service Commission's order, and the case was defended by the gas company and by the Commission.—V. 121, p. 196.

American Telephone & Telegraph Co.—*Bonds Mature.*
On Aug. 1 the outstanding 7-Year 6% Conv. Gold bonds will be paid off at the office of the Treasurer, 195 Broadway, N. Y. City, or at 125 Milk St., Boston. These bonds will be accepted for conversion into stock of the company up to and incl. Aug. 1. As of July 27 holders of $1,585,000 of the bonds had not yet exercised the conversion privilege. See also V. 121, p. 456.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Associated Gas & Electric Co.—*Pref. Stock Offered.*—Lage & Co., New York and Biddle & Henry, Phila. are offering at $100 per share and div. 10,000 shares Preferred stock (no par value) $7 Dividend Series. This Preferred stock, the $6 Dividend Series, and the Original Series are of equal rank. This issue has been acquired from private sources.

Company and its subsidiary and affiliated companies own, control or operate public utility properties which have been in continuous successful operation for varying periods up to 73 years. The Associated Group supplies electricity, gas and (or) water to over 200,000 consumers, serving a total population estimated at more than 1,000,000 in over 450 communities in New York, Massachusetts, New Hampshire, Maine, Connecticut, Vermont, Ohio, Kentucky and Tennessee, and the City of Manila and suburbs.

The properties include electric power stations with generating capacity of 112,000 K. W., 1,268 miles of high tension transmission lines with additional lines under construction, gas plants with a daily capacity of 4,435,000 cu. ft. and 241 miles of gas mains.

Consolidated Earnings as Reported by the Company and Including Subsidiary and Affiliated Properties now Operated.

	—Calendar Years—			12 Mos. End.
	1922.	1923.	1924.	May 31'25.
Gross revenues	$11,691,563	$12,668,950	$13,634,530	$14,461,340
Exps., maint. & all taxes	7,374,263	7,805,541	8,219,144	8,549,818
Net earnings	$4,317,300	$4,863,409	$5,415,386	$5,911,522
Prior charges of subs. and affiliated cos., undistributed net earnings applicable to minority stocks, and present annual interest requirements of the company				3,646,191
Balance				$2,265,331
Cumulative Dividend Requirements on:				
10,000 Shs. of $7 Div. Ser. Pref. Stk. (this issue)			$70,000	
44,000 Shs. of $6 Div. Ser. Pref. Stock			264,000	
150,000 Shs. of Orig. Ser. Pref. Stk. ($3.50 Div)			525,000	859,000
Bal. for retirement res., other divs. & surplus				$1,406,331

Capitalization June 30 1925.

	Authorized.	Outstanding.
6½% Conv. Series Secured Bonds due 1954	x	$2,200,000
6% Series due 1955	x	14,000,000
6½% Conv. Debs. Ctfs. (Manila Elec. Ser.)		5,700,000
Cumulative Preferred Stock, no par value		
Original Series ($3.50y Dividend)	200,000 shs.	150,000 shs.
do $6 Dividend Series	125,000 shs.	44,000 shs.
do $7 Dividend Series	175,000 shs.	10,000 shs.
Class A Stock (no par value)	300,000 shs.	254,000 shs.
Class B Stock (no par value)	300,000 shs.	300,000 shs.

Capitalization of Subsidiary and Affiliated Companies, June 16 1925.

Funded Debt	$26,728,400
Minority Stocks (par or stated value)	5,728,875

x Issuable under restrictions of indenture.

y Additional 50 cents non-cumulative and payable in discretion of directors.—V. 121, p. 328.

Baton Rouge (La.) Electric Co.—*Earnings.*—

12 *Months Ending April* 30 1925.

Gross earnings	$726,467
Operating expenses and taxes	461,626
Interest and amortization	62,288
Balance for reserves, retirements and dividends	$202,553
Required for dividends on 41,041 shares Common at $2.50	$102,602

—V. 118, p. 3075.

Binghamton (N. Y.) Light, Heat & Power Co.—*Merger.*

The company has petitioned the New York P. S. Commission for authority to merge with it the Afton-Windsor Light, Heat & Power Co., Inc. The entire capital stock of the Afton-Windsor company was acquired last December, but it has since been operated as a separate company.

Year Ended June 30—	1925.	1924.
Operating revenue	$1,526,175	$1,303,586
Operating expenses and taxes	$685,096	$620,892
Maintenance and depreciation	334,216	291,002
Operating income	$506,863	$391,693
Other income	53,106	58,421
Total income	$559,968	$450,114
Interest on funded debt	$220,559	$143,347
Other deductions from income	62,862	33,508
Provision for dividend on Preferred stock	108,248	76,741
Balance of net income	$168,299	$196,518

—V. 121, p. 196.

Brooklyn City RR.—*Wage Agreement.*—

See Brooklyn-Manhattan Transit Corp. below.—V. 121, p. 456.

Brooklyn-Manhattan Transit Corp.—*Wage Agreement.*

An agreement to continue the present scale of wages in effect for another year has been reached after a series of conferences during the past month between the elected representatives of the employees of the Brooklyn-Manhattan Transit Corp. and the Brooklyn City RR., and the representatives of the companies.—V. 121, p. 456.

Buffalo Niagara & Eastern Power Corp.—*Capital Incr.*

The company has filed notice at Albany increasing its authorized capital from 4,000 to 4,080,000 shares, of which 2,080,000 are $25 each; 2,000,000 Common, no par.—V. 121, p. 328.

Central Illinois Light Co.—*Earnings.*—

12 *mos. End. June* 30—	1925.	1924.	1923.	1922.
Gross earnings	$3,712,781	$3,570,960	$3,343,768	$2,828,473
Oper. exp., incl. taxes & maintenance	2,061,136	2,054,466	2,081,588	1,630,467
Fixed charges	534,486	485,349	480,916	441,672
Dividend Pref. stock	304,262	281,995	234,707	192,363
Prov. for replacements & depreciation	256,800	233,400	210,000	210,000
Balance	$556,098	$515,750	$336,556	$353,969

—V. 120, p. 2940.

Central Maine Power Co.—*Earnings.*—

	—Month of June—		—12 Mos. to June 30—	
	1925.	1924.	1925.	1924.
Gross income	$321,089	$276,055	$4,032,156	$3,788,584
Deprec.n, accrual and actual maint. expenses	50,488	44,629	640,067	612,028
Other expenses	74,505	78,498	1,108,594	1,155,982
Income and other taxes	32,660	27,973	381,205	368,969
Int. & guar. divs. on stock of subsidiaries	89,341	82,400	1,054,564	963,816
Balance	$74,094	$42,555	$847,725	$687,789

Condensed Balance Sheet June 30.

	1925.	1924.		1925.	1924.
Assets—	$	$	*Liabilities*—	$	$
Fixed capital	23,235,866	19,818,830	Common stock	2,500,000	2,500,000
Cash	480,263	766,059	Pref. stock 6%	660,800	660,800
Current assets	2,682,897	2,486,827	Pref. stock 7%	9,513,900	8,188,200
Prepayments	114,199	100,285	Pref. stk. 7% (subscribed on partial pay't plan)	256,700	249,200
Investments	1,371,322	1,231,122	Prem. on Pref. stk.	721,774	603,707
Sinking funds	88,669	80,518	Funded debt	11,222,000	9,752,000
Unadjusted debits	1,736,642	1,722,218	Current liabilities	3,225,826	2,995,392
			Accrued liabilities	227,531	193,345
Total (each side)	29,709,859	26,205,859	Reserve & surplus	1,381,328	1,063,215

—V. 121, p. 328.

Central Public Service Co.—*Bonds Offered.*—Thompson Ross & Co., Inc., Chicago, are offering at 95 and int. $700,000 Series "A" 6% Collateral Trust gold bonds.

Dated July 1 1925; due July 1 1940. Interest payable J. & J. Denom. $1,000, $500 and $100 c*. Red. all or part on any int. date on 30 days notice at 101 and int. Principal and int. payable in Chicago at Standard Trust & Savings Bank, trustee, without deduction for normal Feder'l income tax not to exceed 2%.

Company.—Owns all of the capital stock of Illinois Public Utility Co. and Wisconsin Public Utility Co., which latter companies control local subsidiary operating companies furnishing electric power and light to 30 communities, gas in two, and water in one city in Illinois, and (or) Wisconsin. Population served estimated at 75,000.

In Illinois electric energy is distributed through two systems of transmission lines in the rich agricultural district lying between Springfield and Danville, including Lincoln, Mt. Pulaski, Bement, Homer, Ivesdale, Philo, Sidney, Fairmont, Jamaica, Kenney, Latham, Chestnut and Atwood. Gas and water is also supplied in Lincoln, and gas in Freeport, Ill.

In Wisconsin electric power and light is furnished to a very rich dairying and manufacturing district, 30 miles northwest of Milwaukee, including the City of West Bend, and surrounding territory, viz.: Trenton, Barton, Wayne, Farmington, Fredonia, Scott, Sherman, Saukville and adjoining villages—all connected by transmission lines. At West Bend, on the Milwaukee River, energy is generated from a combined hydro-electric and steam power plant.

Security.—Specifically secured by deposit of all of the capital stocks of the Illinois Public Utility Co. and of the Wisconsin Public Utility Co.

The valuation of the collateral securing this issue is approximately $2,000,000.

Consolidated Earnings Twelve Months Ended March 31 1925.

Gross earnings	$771,786
Oper. exp., maint. and taxes, other than Fed. taxes, after giving effect throughout the period to subsequent salary and other expense reductions)	438,315
Net earnings before depreciation, int. and Fed. income taxes	$333,471

Balance, after deducting $150,100 for fixed charges of subsidiaries, is $183,371, or over 4 1-3 times annual interest requirements of this issue.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	25,000 shs.	25,000 shs.
Pref. stock, 7% cumulative (par $100)	$1,000,000	$400,000
6% Collateral Trust gold bonds (this issue)	*	700,000

* Limited by restrictions as set forth in the trust indenture.

Note.—The above capitalization does not include $200,000 Pref. stock and $2,762,000 funded debt of subsidiary companies.

Directors.—Albert E. Peirce (formerly V.-Pres. & Gen. Mgr. Wisconsin-Minnesota Light & Power Co. and partner in Kelsey, Brewer & Co.); S. G. Moon (Union National Bank), Eau Claire, Wis.; P. R. Welch (V.-Pres. Welch Grape Juice Co.), Westfeild, N. Y.; A. C. Johnston (V.-Pres. Link Belt Co.), W. C. Castle (V.-Pres. Standard Trust & Savings Bank), R. O. Farrel (Chapman, Cutler & Parker), Thompson Ross (Pres. Thompson Ross & Co.), Chicago.

Cities Service Co.—*Sales Increase.*—

The new business departments of the company show an increase of 27.4% in appliance and installation sales (electric ice machines, irons, house wiring, gas ranges, water heaters, hair curlers, &c.) in the first half of 1925, when the total reported was $3,326,203, as compared with $2,690,794 for the six months ending with June 1924.—V. 121, p. 456, 329.

Columbia Gas & Electric Co.—*Earnings.*—

President Philip G. Gossler, July 27, said in brief:

Substantially increased sales of electricity in the recent months are an important factor in the earnings reported below. During the first 6 months of this year new electric power contracts were obtained totalling in volume of business more than all the corresponding contracts taken during the entire year 1924.

The more important developments in the first 6 months of this year include the acquisition, as of April 1 1925, of Common stock of Dayton Power & Light Co., in connection with which the amount of Columbia Gas & Electric Co. Preferred stock outstanding has increased more than $8,000,000; and the financing of a large part of the cost of the new Miami Fort Electric Generating Station being constructed by Columbia Power Co. near Cincinnati, O., which when completed, including the necessary high tension transmission lines, involves a total expenditure of approximately $15,000,000.

The construction work on the new Station continues to progress in accordance with the schedule which contemplates having one high-pressure steam unit of 40,000 KW capacity in operation in October of this year, and another similar one in November.

Consolidated Earnings 12 Months Ended June 30.

[Company and subs. controlled by practically 100% Common stock ownership or lease.]

	—6 Mos. End June 30—		—12 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Gross earnings	$16,016,532	$15,075,254	$27,632,954	$25,057,611
Oper. exp., taxes & dep.	9,087,327	8,862,392	15,963,837	14,817,364
Net operating earnings	$6,929,205	$6,212,863	$11,669,117	$10,240,247
Other income	1,172,117	939,082	2,378,552	1,955,851
Total income	$8,101,321	$7,151,945	$14,047,669	$12,196,098
Lease rentals	2,293,307	2,388,098	4,644,744	4,779,190
Int. charges & Pref. divs. of subs	624,177	168,284	986,415	202,311
Interest charges (Col. G. & Elec Co.)	442,415	629,392	933,986	1,037,547
Surplus after deprec., avail. for dividends	$4,741,422	$3,966,170	$7,482,525	$6,177,050

Consolidated Balance Sheet.

	June 30'25.	Dec. 31'24.		June 30'25.	Dec. 31'24.
Assets—	$	$	*Liabilities*—	$	$
Property acct.	136,777,880	94,542,037	Cumul. 7% Pref. stk Series A	23,169,600	14,805,000
Guarantee funds deposited with Trustees	4,003,125	4,003,125	Com. stock	x50,000,000	50,000,000
Cash	2,514,662	2,558,466	Pref. stks of subs	12,542,800	5,352,900
U. S. Tres. Cert.	2,532,031	116,006	Undepos. shares Huntington Devel. & Gas Co., pref	------	5,600
Accts. & notes receivable	3,959,962	4,290,055	do com	------	34,900
Mater & supplies	2,113,828	1,687,065	Funded debt	40,804,740	19,872,629
Int. & divs. accr.	624,964	589,525	Accts. payable	906,518	1,585,146
Due from trustees of empl. stk. pur plan No. 2	------	834,150	Notes payable	------	1,630,000
ent. Union Tr. Co., trust acct	------	173,721	Pur. money notes	------	276,000
Other securities owned	7,411,869	6,425,985	Accr. rentals	------	555,645
Pfd. stk. subscrip.	149,586	616,150	Accr taxes, int. & rentals	3,425,933	1,521,675
Sink fd assets	215,468	87,317	Divs. declared	1,397,599	------
Def assets	1,487,091	675,087	Def. liabilities	711,398	694,096
			Minor. stks of subs	268,400	4,700
			Res. for deprec., conting., &c.	16,335,257	11,934,826
			Surplus	12,228,221	8,325,569
			Total (ea. side)	161,790,467	116,598,689

x Represented by 1,500,000 shares of no par value.

Note.—There is a contingent liability due to the guaranty by Columbia Gas & Electric Co. of the principal and interest of $337,348 notes of the Trustees under the Stock Purchase Plans No. 1 and No. 2 for employees of Columbia Gas & Electric Co. and its subsidiary companies. These notes are secured by pledge of Columbia Gas & Electric Co. common stock, being purchased by subscribers to the said plans, and are being paid off as weekly and monthly payments are withheld from the salaries of the purchasers.—V. 120, p. 3312.

Consumers' Power Co.—*Acquisition.*—

The company has acquired the properties of the Citizens' Light Co. and the Spencer Electric Light & Power Co., both of Belding, Mich.—V. 120, p. 3185.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Dayton (Ohio) Gas Co.—*Redemption of Bonds.*—Certain 1st Mtge. 5% Gold bonds, dated March 8 1910, aggregating $18,000, have been called for payment at the Union Trust Co., Cleveland, Ohio, trustee, on Sept. 1. at 105 and int.—V. 121, p. 74.

Duquesne Light Co.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Gross earnings	$5,578,288	$5,141,356	$11,820,867	$10,894,090
Oper. exp., depr. & taxes	3,612,351	3,142,085	7,188,482	6,711,130
x Net earnings	$1,965,937	$1,999,271	$4,632,385	$4,182,960

x Before providing for interest on debt and other income deductions.—V. 120, p. 1580.

Eastern Texas Electric 'C. (Del.).—*Notes Sold.*—Stone & Webster, Inc., have sold at 98¾ and interest, to yield 5.45%, $4,000,000 Three-Year 5% Gold notes.

Dated Aug. 1 1925; due Aug. 1 1928. Interest payable F. & A. in Boston, New York or Chicago. Denom. $1,000 c*. Callable as a whole at any time prior to Feb. 1 1926 at 101¼, reducing ¼% each interest date to 100 on Feb. 1 1928, plus interest in each case. Company agrees to pay interest without deduction for normal Federal income tax up to 2%. First National Bank, Boston, trustee.

Capitalization Outstanding upon Completion of This Financing.

Bonds of subsidiaries	$2,826,000
Gold notes, 5%, due 1928 (this issue)	4,000,000
Preferred stock	*1,827,700
Common stock	*70,640 shares

* Includes stock held to exchange for $29,000 outstanding stock of subsidiaries.

Company.—Controls, through stock ownership, the companies which do the entire electric lighting and power business in Beaumont and Port Arthur, Texas, the electric railway business in Beaumont, operate an interurban railway between Beaumont and Port Arthur, conduct an ice and refrigerating business in Port Arthur, do the entire electric lighting and power, street railway, gas, water and ice business in Lake Charles, La., and have recently acquired the electric lighting and ice business in Jennings, La.

Purpose.—Proceeds will provide a portion of the funds required for this year's construction, which includes a new steam generating station with an initial capacity of 20,000 k. w., and for the proposed purchase of properties in Orange, Texas, and the recent purchase in Jennings, La.

Earnings Twelve Months Ended June 30 1925.

Gross earnings	$2,494,452
Operating expenses and taxes	1,677,301
Net earnings	$817,151
Required for interest on bonds, $145,050; required for interest on these notes, $200,000	345,050

Net earnings for the 12 months ended June 30 1925 are well over twice interest charges on the outstanding bonds, and this issue of three-year notes, and the balance after such charges is 19% of gross earnings. The above figures do not reflect the acquisition of the properties at Orange and Jennings, which in the past year had gross earnings of $592,800 and net earnings of $238,300.

Management.—Principal properties have been under Stone & Webster executive management since 1911.—V. 121, p. 457.

Federal Telegraph Co. (of Calif.).—*Stock Issued.*—President Ellery W. Stone says in substance: "In accordance with the authorization issued by the California Railroad Commission, the company offered to its stockholders the remaining treasury stock, 50,981½ shares in all, at $8 per share. The entire new issue has been sold to net the company $8 per share. The company has thereby been assured $407,852 additional capital.

"The company occupies a leading position in the radio field. It is firmly established in the telegraph business between the cities of San Francisco, Los Angeles, San Diego, Portland, Seattle and Tacoma, giving unexcelled service between those points as well as from shore to ships at sea.

"Commencing Aug. 15, the company will have its up-to-date radio receiving sets on the market under the trade name of Kolster, Dr. F. A. Kolster being the inventor and the chief research engineer of the company.

"The company also enjoys the right to manufacture and sell the Kolster radio compass, an instrument now installed upon 125 American ships whose officers regard it as one of the most essential and reliable adjuncts to navigation and safety. Trial installations of the Kolster compass have been made upon individual ships belonging to various steamship and industrial companies, and it is confidently believed that those companies will equip all their ships with this instrument upon the completion of these tests."—V. 120, p. 1746.

General Gas & Electric Corp.—*Plan Operative.*—The Committee appointed under the plan and agreement to retire the bonded indebtedness and improve the capital structure of the corporation, dated July 1 1925 (V. 121, p. 198) has determined that sufficient stock of The General Gas & Electric Co. and of the General Gas & Electric Corp. has been deposited under the agreement to warrant its declaring the plan to be operative, and the committee has declared the said plan to be operative.

The Equitable Trust Co. of New York, Depositary under the plan will accept deposits of stocks of The General Gas & Electric Co. and of the General Gas & Electric Corp., as provided in the Plan, at any time prior to Sept. 15, 1925.

The committee consists of William S. Barstow, Irving W. Bonbright, William F. Ingold, John F. Moors and Lucien H. Tyng.

40,000 *Shares $7 Cum. Pref. Stock Sold.*—Pynchon & Co., West & Co. and Jackson & Curtis have sold at $97 50 per share and div. to yield 7.18% 40,000 shares $7 Cumul. Pref. Stock, Class A, non-callable.

As provided in the Federal Income Tax Law of 1924, dividends are exempt from normal Federal income tax. They are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed $10,000. Dividends are not subject to Federal income tax when received by a domestic corporation. Transfer agent, Equitable Trust Co., New York; registrar, Chase National Bank of New York. Dividends payable Q.-J. The Class A Pref. stocks presently to be outstanding are preferred as to cumulative dividends at the rate of $8 per share of $7 per share per annum, as the case may be, over Class B Pref. stock and all Common stocks. Class A Cumul. Pref. stocks and Class B Cumul. Pref. stock (without par value) are preferred equally over all other stocks in the case of liquidation or dissolution, to the amount of $100 per share and accumulated or accrued and unpaid dividends.

Data from Letter of W. S. Barstow, President of the Corporation.

Organization.—To carry out the plan dated July 1 1925 to retire the bonded indebtedness and improve the capital structure of General Gas & Electric Corp. (Maine), a corporation of the same name has been formed under the laws of Delaware. The plan provides for the delivery of stocks of the Delaware corporation in exchange for the stocks now outstanding. (See plan in V. 121, p. 198.)

Corporation now controls, directly or through subsidiaries, by stock ownership and long term leases, 49 public utility companies serving important communities in the eastern and southeastern sections of the United States with electric light and power, gas and(or) interurban and street electric railway service. The properties controlled are chiefly electric light and power, over 81% of the operating income originating in this department. All the principal franchises are unlimited as to time and contain no burdensome restrictions. The plants and distribution systems are located in 6 states: Pennsylvania, New Jersey, New York, North Carolina, South Carolina and Florida. The population served is in excess of 1,900,000.

Properties.—The combined physical properties include 47 electric generating stations, with an installed capacity of 255,645 k. w., of which 210,525 k. w. is steam generation and 45,120 k. w. is hydro-generation. There are 1,652 miles of high tension transmission lines and 4,137 miles of distribution lines; also 10 gas properties, with 447 miles of mains, having annual sales of more than 950,000,000 cu. ft. The electric railway properties have 282 miles of track. As of June 30 1925 the companies now owned or controlled had 179,879 customers, and their sales of electricity for the 12 months ended on that date were 547,280,417 k. w. h. The electric power properties of the subsidiaries in Pennsylvania and New Jersey are interconnected and form a unified power system covering one of the most important industrial sections of the country.

Purpose.—Proceeds from the sale of this stock will be used to retire the entire funded debt of the General Gas & Electric Corp. (Maine) as provided under the plan and for other corporate purposes.

Capitalization.—Upon completion of the sale of this stock and the exchange of stocks under the plan, dated July 1 1925 to retire the bonded indebtedness and to improve the capital structure, the capitalization of the Delaware corporation will be as follows:

	Authorized	yOutstanding
$7 Cumul. Pref. stock, class A	x	40,000
$8 Cumul. Pref. stock, class A	x	62,650
$7 Cumul. Pref. stock, class B	100,000	32,500
Common stock, class A	800,000	160,480
Common stock, class B	400,000	181,452
Dividend participations	380,600	380,600

x Total authorized amount of Cumulative Preferred stock, class A, is 400,000 shares, to bear dividends at such rate, not to exceed $8 per share per annum, as shall be fixed by the directors when such stock from time to time shall be issued. y Required for exchange under plan upon basis of stocks outstanding June 30 1925 and for purposes of this offering.

Management.—Corporation is under management of W. S. Barstow & Co., Inc.

Consolidated Income Account Year Ended June 30 1925.

Operating revenue	$19,927,312
Operating expenses and taxes, $9,661,478; maintenance and depreciation, $3,525,911; rentals, $406,047	13,593,436
Operating income	$6,333,876
Other income	472,940
Total income	$6,806,816
Deduct interest on funded debt of sub. cos., $3,160,266; int. on bonds of General Gas & Electric Corp., $300,377; other interest and miscellaneous, $185,639; amortization of debt discount and expense, $243,543	3,889,826
Net income	$2,916,990
Surplus July 1 1924, including surplus of companies acquired during year	$4,329,511
Profit on sale of securities and miscellaneous	1,111,085
Total income	$8,357,586
Deduct—Dividends subsidiary companies	$1,190,648
do General Gas & Electric Corp.: Cum. Pref. stock, Class "A," $481,621; Cum. Pref. stock, Class "B," $562,576	1,044,197
Additional depreciation	364,007
Miscellaneous	180,879
Surplus June 30 1925	$5,576,853

Redemption of $5,457,750 Outstanding Bonds.—All of the outstanding $3,437,550 7% sinking fund gold bonds, Series "A," of the General Gas & Electric Corp., dated Sept. 1 1922, have been called for payment Sept. 1 1925 at 105 and interest at the New York Trust Co., trustee, 100 Broadway, New York City.

All of the outstanding $2,020,200 6% 10-year secured Gold bonds of the General Gas & Electric Co., dated Sept. 1 1919, have been called for payment Sept. 1 1925 at 100 and interest at the New York Trust Co., trustee, 100 Broadway, New York City.

The owners of the above bonds, if they so desire, may immediately obtain the principal of the bonds and the interest due thereon up to the date of surrender upon presentation of the bonds with all unmatured coupons, for cancellation at the office of New York Trust Co. at any time prior to Sept. 1.

Acquisition of Additional Utility Properties.—The corporation has purchased control of the Towanda Gas & Electric Co. and the North Penn Power Co., operating in Towanda, North Towanda, Wysox, Monroe, Blossburg, Troy, Galeton and 13 other communities in Pennsylvania. The corporation already controlled the Sayre Electric Co. and the Susquehanna County Light & Power Co.

The electric system of the Sayre company is now connected by transmission lines with the system of the Binghamton (N. Y.) Light, Heat & Power Co., another subsidiary, and it is planned to connect the electric lines of the Susquehanna County Light & Power Co., Towanda Gas & Electric Co., and the North Penn Power Co. to this system and to consolidate the Pennsylvania companies into one company. (See financial plan in V. 121, p. 198.)—V. 121, p. 457.

Greenfield (Mass.) Gas Light Co.—*To Issue Stock.*—The company has applied to the Mass. Dept. of Public Utilities for authority to issue $37,000 additional Common stock at par ($50) and $200,000 1st Mtge. 5% 20-Year bonds. The proceeds are to retire $75,000 mortgage bonds outstanding and pay notes issued for additions to the company's property.—V. 107, p. 2380.

Hackensack Water Co., Weehawken, N. J.—*Earnings.*—Excluding Hoboken, which has ceased to be a part of the system, gross operating revenues last year amounted to $2,285,897, which is $223,406, less than those of the previous year. Leaving out Hoboken, which was supplied for only three months of the year, and the revenue from which was $302,000 less than the year before, the increase in revenue is about $77,000.

With a decreased total consumption, there was a decrease in water supply expenses of $46,000. This was offset in part by an increase of $33,500 in the item of maintenance expenses. The total of operating expenses other than taxes shows a decrease of $2,413 as compared with that of 1923.

Taxes total $722,266, which is an increase of $102,200 over those of 1923, which itself shows an increase of $90,000 in round figures over the taxes of 1922.—V. 120, p. 3314.

Illinois Bell Telephone Co.—*Expenditures.*—The directors have approved the expenditure of $4,666,714 for new plant in Chicago and $1,299,793 for Illinois, outside Chicago. Expenditures approved for the year to date total $18,363,680.—V. 120, p. 2815.

Illinois Public Utility Co.—*Notes Offered.*—Thompson Ross & Co., Inc., Chicago, are offering at 99 and int. $1,800,000 One-Year Collateral Trust 5% gold notes.

Dated July 1 1925; due July 1 1926. Interest payable J. & J. Denom. $1,000, $500 and $100 c*. Red. all or part on 60 days notice at 100 and int. Principal and int. payable in Chicago at Continental & Commercial Trust & Savings Bank, trustee, without deduction for normal Federal tax not to exceed 2%.

Company.—Owns all of the outstanding capital stock (except directors' qualifying shares, and except in the case of one subsidiary, $200,000 of Pref. stock and less than 1% of its outstanding Common stock) of subsidiary corporations furnishing power and light to 17 communities, gas in two, and water in one city in Illinois. All of these properties are located within 150 miles of Chicago in the finest agricultural section in the country. Population served, 55,000.

Electric power and light is supplied to a group of cities and towns, nearly all interconnected by Hi-lines, lying between Springfield and Danville, including Lincoln, Mt. Pulaski, Bement, Ivesdale, Philo, Sidney, Homer, Fairmont, Jamaica, Kenney, Latham, Chestnut and Atwood. Gas and water is furnished in Lincoln. Gas is also supplied to the City of Freeport, in northern Illinois.

Security.—Specifically secured by deposit of all of the capital stocks and (or) bonds of all subsidiary companies, except as noted in the case of the Freeport Gas Co. Company will covenant that during the life of this issue of notes no funded debt or capital stock of subsidiaries will be outstanding, unless pledged as security for these notes, except $562,000 of bonds, $200,000 of Preferred stock and less than 1% of the Common stock of the Freeport Gas Co. now outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	20,000 shs.	20,000 shs.
One-Year 5% Collateral Trust notes	$2,000,000	$1,800,000

There will be outstanding in the hands of the public not to exceed $562,000 bonds and $200,000 Preferred stock of subsidiaries.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Consolidated Earnings, Twelve Months Ended March 31 1925.

Gross earnings	$632,670
Oper. exp., maint. & taxes other than Fed. taxes (after giving effect throughout period to subsequent salary and other exp. reductions)	355,869
Net earnings, before depreciation, int. or Federal taxes	$276,801
Fixed charges of subsidiary Freeport Gas Co	$40,100
Annual interest on this note issue requires	90,000

Control.—All of the capital stock (except directors' qualifying shares) of the Illinois Public Utility Co. is owned by Central Public Service Co. (see that company above).

Interborough Rapid Transit Co.—*Court Grants Summary Judgments in Suits of Manhattan Railway Stockholders.*

Supreme Court Justice Levy granted summary judgments July 29 for Stephen and Nina Peabody and Norman Johnson, stockholders of the Manhattan Railway, in their suits to recover the 7% interest due on their stock from the Interborough Rapid Transit Co. since the quarterly dividends were suspended in 1922 under an agreement with the majority of the stockholders. Stephen Peabody asked judgment for $17,325 on 700 shares of stock and Mrs. Peabody sued for $2,126 as the owner of 135 shares. Mr. Johnson brought two actions for $4,725 and $2,625.

In deciding that there is no defense to the suits and that the plaintiffs should have judgment immediately, Justice Levy said: "The decision at Special Term met with affirmance in the Appellate Division, and quite recently the Court of Appeals sustained this determination. As a result of this, I take it, I have no alternative but to dispose of this matter in the manner indicated. Whatever rights remain sa to the modification of the lease between the lessor and the lessee, must be left to further determinations, and such actions as the parties may be advised to institute."—V. 121, p. 457, 329.

Interstate Public Service Co.—*Acquisitions.*—

The Indiana P. S. Commission has authorized the company to acquire the property of the Brownstown Water & Light Co. and the Jackson County Transmission Co. for $162,324.—V. 120, p. 1586.

Iowa Ry. & Light Corp.—*Acquisition.*—

The U. S. District Court at Boone, Iowa, has approved the purchase of the Madrid Light & Power Co. by the company for $45,500.—V. 121, p. 74.

Jamaica Public Service Co., Ltd.—*Pref. Stock Offered.*—Greenshields & Co., Inc. and Mackenzie & Kingman, Montreal, are offering at 98½ and dividends $200,000 7% cumul. Pref. (a. & d.) stock.

Dividends payable Q.-J. in Canadian funds. Cumulative as to dividends rom July 1 1925 and pref. as to dividends and principal. Transfer agent, Quebec Savings & Trust Co., Montreal; registrar, Royal Trust Co., Montreal.

Capitalization—	*Authorized*	*Issued*
7% Cumulative Preferred Stock	$750,000	$750,000
7% Cumulative Pref. Shares "B,, (par £1)	250,000	65,000
Common stock	1,000,000	750,000
Bonds, 1st 6½s Series "A,, and Divisional 5s	1,200,000	1,200,000

Company.—Operates under satisfactory franchises and without competition, the street railway, electric light and power systems in the City of Kingston and surrounding territory, serving a population of approximately 100,000, with a 20-year history of steady growth, stable and profitable operation. Company owns and operates the tramways system, constituting the property formerly owned by West India Electric Co., Ltd., and the power and electric light systems formerly owned by Jamaica Light & Power Co., Ltd, together with the entire outstanding capital stock of the Jamaica Hydro-Electric Co., Ltd., which owns lands and water rights on the White River, where approximately 4,000 h.-p. can be developed.

Equity.—The reproduction value of the properties as estimated by Stone & Webster, Inc., plus current assets and funds for additions and betterments, amounts to over $3,080,000. Total bonds outstanding against the properties amount to $1,200,000, leaving assets, after giving effect to this financing, of over $1,880,000 against this issue of $750,000 preferred stock.

Earnings.—Surplus net earnings after operating expenses, maintenance and tramway taxes, etc., and after interest on bonds now outstanding, have averaged $75,726 for the past 10 years. Eliminating the broken year 1923 during which the new company took over the properties, the years ending Dec. 31 1921, 1922 and 1924 showed average surplus net earnings of over $108,000 or more than twice dividend requirements on the total amount of this preferred stock, including this new issue. For the past two unbroken years, the earnings giving effect to saving of interest, charged in 1924, by this financing, were as follows:

	1924.	1922.
Gross	$579,055	$541,032
Operating expenses, main. and taxes	392,404	359,601
Bond interest	75,000	75,000
Balance	$111,651	$106,431

Earnings for 12 months ending April 30 1925 after bond int. were $122,654.

Management.—Company is under the executive management of Stone & Webster, Inc.—V. 120, p. 3064.

Kansas City Leavenworth & Western Ry.—*Fares.*—

The Kansas Public Service Commission recently authorized the company to increase its fare from 5 cents to 8 cents, with two tokens for 15 cents —V. 120, p. 1203.

Kentucky Utilities Co.—*Acquisition.*—

The company has purchased the Clay Light company, serving the towns of Clay and Dixon, Ky., with electric light and power. The newly acquired property is in the Madisonville district of the Kentucky Utilities Co.—V. 120, p. 1586.

Long Island Lighting Co.—*Pref. Stock Offered.*—W. C. Langley & Co., New York, are offering at 105 and div. $656,200 7% Cumul. Pref. (a. & d.) stock (par $100).

Red. all or part at 110 and div. on any quarterly div. date after 3 years from date of issuance. Dividends payable Q.-J. Transfer agent, Company's office, 50 Church St., New York; registrar, Bankers Trust Co., New York. Under the present Federal Income Tax Law (Revenue Act of 1924), div. on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when held by an individual whose net income, after all deductions, is $10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Issuance.—Authorized by the New York P.-S. Commission.

Further details of business earnings, capitalization, &c., in V. 121, p. 330.

Louisville Gas & El. Co. (Ky.).—*Bal. Sh. May 31, 1925.*

[Giving effect to recent financing]

Assets.		*Liabilities.*	
Plant, prop. & franchises	$51,585,378	Com. capital stock: Del. Co.	x$19,355,900
Investments	27,626	Com. stock: Ky. Co.	y9,600
Cash	4,136,524	Preferred stock	11,142,612
Bond & note int. & div. dep.	305,853	Louisv Lgt. Co. 1st mtge. 5s	1,195,000
Accounts receivable	1,059,322	Louisv. G. & El. Co. of Ky. 1st & ref. 5s series "A"	18,805,000
Due from affiliated cos	80,478	Do.: 5½s series "B"	3,000,000
Notes receivable	77,668	Do.: 6% S. F. debs., 1937	5,907,000
Materials and supplies	655,864	Accounts payable	226,988
Sundry deposits	48,009	Accrued accounts	1,204,697
Dis. on bds & notes in process of amort	5,829,359	Consumers' & other deposits	229,138
Unexpired ins. & prepaid acc	49,665	Depreciation reserve	953,379
		Other reserve	148,455
		Surplus	1,677,975
Total	$63,855,746	Total	$63,855,746

x Class "A" without par value; authorized 800,000 shares, unissued 273,720 shares, issued and outstanding 526,280 shares. Class "B" without par value; authorized 500,000 shares, unissued 242,044 shares, issued and outstanding 257,956 shares. y Authorized $11,000,000, owned by Delaware Co. $10,319,500, unissued $679,900.—V. 121, p. 458, 200.

Manila Electric Co.—*Balance Sheet Mar. 31, 1825.*—

Assets.		*Liabilities*	
Cost of prop., pl. & franchises	$17,161,077	Capital stock	$4,861,000
Cash	281,369	Funded debt	7,208,100
Materials & supplies	929,848	Due to affil cos	5,068,249
Accts. rec'ble (less res.)	107,691	Notes payable	189,124
Cash in sinking fund	1,537	Accounts payable	167,640
Acc. Int. on bonds	5,442	Service liabilities	30,696
Items in transit	145,876	Accrued accounts	251,015
Prepaid accounts	35,062	Reserves	396,402
Unamortized debt expense	364,773	Surplus	860,447
Total	$19,032,675	Total	$19,032,675

—V. 121, p. 458.

Marconi Wireless Telegraph Co., Ltd., London.—*Earnings.*—

The company reports profits for 1924 of £225,600. The amount carried forward for the year was £310,652. The directors have recommended a final dividend of 5% on the Ordinary shares for the year.—V. 121, p. 458.

Metropolitan Edison Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1925.	1924.
Operating revenue	$8,154,372	$7,883,260
Operating expenses and taxes	$3,377,541	$3,744,074
Maintenance and depreciation	1,465,868	1,533,141
Rentals	66,198	66,198
Operating income	3,244,765	2,539,846
Other income	266,860	408,966
Total income	$3,511,625	$2,948,811
Interest on funded debt	1,499,320	1,310,661
Other deductions	187,992	153,811
Provision for dividend on Preferred stock	674,507	580,974
Balance of net income	$1,149,806	$903,365

—V. 121, p. 458, 330.

Middle West Utilities Co.—*Acquisition.*—

The company has acquired from Rufus G. Dawes of Chicago and his associates their entire stock holdings in the Southwestern Gas &, Electric Co. The Southwestern company, through subsidiaries, controls the entire gas and electric lighting business of Shreveport, La., and surrounding territory and of Texarkana, Texas, and in addition operates a street railway system in Texarkana.—V. 121, p. 330.

Milford Water Co.—*Stock Application.*—

The company has petitioned the Massachusetts Dept. of Public Utilities for authority to issue $100,000 Pref. stock at par ($50), to care for construction in progress and reduce floating debt.—V. 112, p. 2543.

Monongahela West Penn Public Service Co.—*Acquisitions.*—

The company has purchased control of the Brooks Electric Co., West Virginia & Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co., and the St. Mary's Power & Light Co.

To finance the consolidation of the West Virginia properties, to retire the Series A 6% bonds called for redemption Aug. 1, and for other corporate purposes, the company has sold $12,000,000 First Lien & Ref. Mtge. bonds to a group headed by Halsey, Stuart & Co., W. C. Langley & Co., E. H. Rollins & Sons, Hambleton & Co., W. A. Harriman & Co., Inc., and Dominick & Dominick. Public offering of the issue will be made within a few days.—V. 120, p. 3188.

Montpelier & Barre Light & Power Co.—*Tr. Agreement.*

Trustees under a stock trust agreement just formed are Charles H. Tenney, Horace P. Wood and Matthew Lahti, wtih the American Trust Co., 50 State St., Boston, Mass., as agent. The agreement runs ten years, is subject to termination at any time by the trustees, and if it is desired to extend the trust for another five years it can be done on written approval of three-fourths in interest of the depositing stock. It provides that the trustees may sell all of the deposited stock, but not a part thereof, at such price and terms as approved in writing by three-fourths in interest of each class of stock.

The company has outstanding 2,750 shares 7% Prior Preference stock, 13,378 shares 6% Pref. and 10,000 shares of Common, all $100 par. The holders of all classes are invited to deposit their stock with the American Trust Co. as agent for the trustees.—V. 120, p. 86.

New Jersey Power & Light Co.—*Earnings.*—

Year Ended June 30—	1925.	1924.
Operating revenue	$1,156,631	$1,060,969
Operating expenses and taxes	545,860	544,756
Maintenance and depreciation	268,412	244,901
Rentals	5,000	4,999
Operating income	$337,358	$266,312
Other income	14,983	9,981
Total income	$352,341	$276,293
Interest on funded debt	$124,238	$99,889
Other deductions from income	40,338	34,415
Provision for dividend on Preferred stock	60,118	42,337
Balance of net income	$127,648	$99,651

—V. 121, p. 331.

Newport News & Hampton Ry., Gas & Elec. Co.—*Control by Federal Light & Traction Co. Reported.*—

Acquisition of the control of the company by the Federal Light & Traction Co. has been practically completed, according to Baltimore dispatches. —V. 120, p. 2148.

North Penn Power Co., Harrisburg, Pa.—*New Control.*

See General Gas & Electric Corp. above.—V. 118, p. 916.

North American Co.—*Earnings.*—President Frank L. Dame reports in brief:

Total net income has increased more than 20% during the 12 months period. This increase has been achieved despite two important factors: (1) No returns are yet available on large amounts of capital invested in additions to electric generating and transmission systems now under construction, and (2) the company's coal properties, in common with coal properties generally, have been operating under adverse conditions and consequently, although they have been able to meet all charges for interest and reserves, their contribution to net earnings during the past twelve months has been unusually small.

Approximately 80% of the Net Income from operation of the North American system comes from electric and heating operations. The steady increase in electric output of subsidiaries is a matter of gratification to the management. Output figures follow:

	1925 *Million K. W. H.*	1924 *Million K. W. H.*	% *increase*
1st Quarter	667.7	591.4	12.9
2nd Quarter	642.8	545.5	17.84
12 Months ended June 30	2,502.5	2,231.1	12.17

For the quarter ended June 30 the total electric output of the North American system was 17.84% ahead of the corresponding period last year; the April increase being 14.66%, May 17.08% and June 22.08%. For the first quarter of this year, the output was 12.90% over the similar period last year. The output for the first half of 1925 was 15.27% above the first half of 1924, and for the 12 months ended June 30 1925 the output was 12.17% greater than for the preceding twelve months.

These figures include the output of new properties acquired during the present year. After deducting the output of the new properties so as to measure this year's output against last year's from identical properties, a substantial increase remains, amounting to 9.5% for the first quarter, 14.4% for the second quarter, and 11.9% for the first half of 1925.

The following are the electric output figures of company's subsidiaries for each month of the second quarters of 1925 and 1924, including those of new properties only from date of acquisition:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	1925 Million K. W. H.	1924 Million K. W. H.	% increase
April	213.9	186.6	14.66
May	217.0	185.4	17.08
June	211.9	173.5	22.08
Totals	642.8	545.5	17.84

Electric output for the 12 months amounted to 2,502,536,647 kilowatt hours, an increase of 271,432,394 kilowatt hours, or 12.17%. During the same period 43,752 electric customers were added, 668,673 being served on June 30 1925.

Earnings 12 Months Ended June 30 (Co. and Subs.)

	1925.	1924.
Gross earnings	$82,941,903	$77,768,195
Operating expenses, maint. and taxes	51,142,449	49,227,323
Net income from operation	$31,799,454	$28,540,872
Other net income	3,500,713	833,141
Total income	$35,300,167	$29,374,013
Interest charges	10,720,439	9,928,965
Preferred dividends of subsidiaries	2,956,779	2,059,689
Minority interest	1,229,242	1,013,612
Reserves for depreciation	8,069,227	7,538,203
Dividends on North American pref. stock	1,644,958	1,144,879
Dividends on North American com. stock	2,957,006	2,641,366
Balance to surplus and reserves	$7,722,515	$5,047,299
Total to deprec. res. and to sur. after all div	$15,791,743	$12,585,503

—V. 121, p. 459

Ohio Edison Co.—*Earnings.*—

12 *Mos. End. June* 30.	1925.	1924.	1923.	1922.
Gross earnings	$1,485,826	$1,495,602	$1,136,242	$1,062,566
Oper. exp., incl. taxes & maintenance	901,217	909,672	712,324	566,548
Fixed charges	109,530	141,714	97,335	100,241
Dividend Preferred stock	73,827	66,660	45,115	39,728
Prov. for replace't & depr	123,000	115,500	108,000	108,000
Balance	$278,253	$262,056	$173,468	$248,050

—V. 121, p. 331.

Pacific Gas & Electric Co.—*Financing of Melones Dam Hydro-Electric Power Development—Earnings.*—

A syndicate composed of Rutter & Co., New York; Anglo-London Paris Co., San Francisco; First Securities Co., Los Angeles; J. R. Mason & Co. and Freeman, Smith & Camp of San Francisco, this week sold a $2,000,000 bond issue of the Melones Dam Hydro-Electric Power Development. (See "State & City Section" on a subsequent page.)

This offering consisted of two issues—$1,100,000 5% bonds, due serially, 1927 to 1965, direct obligations of the Oakdale Irrigation District, and $900,000 5% bonds, due serially, Jan. 1 1927 to 1962, direct obligations of the South San Joaquin Irrigation District.

In addition to being secured by the unlimited taxing power of these districts, the bonds are secured by a lease of hydro-electric facilities of the Pacific Gas & Electric Co. and the Sierra & San Francisco Power Co., which alone provides annual revenues in excess of the total principal and interest requirements of these bonds.

The power which will be developed at Melones Dam will be used to generate electric current by the Pacific Gas & Electric Co. aad the Sierra & San Francisco Power Co. at a cost which is estimated will not exceed 3½ mills per k. w. h. This power is located adjacent to the present transmission lines of the Pacific Gas & Electric Co. and is located nearer to San Francisco, Berkeley and Oakland, the largest market for electric power on the Pacific Coast, than any other large source of supply. The annual output of this plant is estimated to exceed 100,000,000 k. w. h. annually, which will be developed at a lower cost than any other plant now operating in California.

Earnings Period—	—*Quarter Ended*— *June* 30 '25.	*Mar.* 31 '25.	—6 *Mos. June* 30— 1925.	1924.
Gross oper. rev	$11,515,885	$12,274,542	$23,719,120	$21,937,469
Net earnings	4,760,900	4,956,807	9,717,708	8,461,878
Bond int. and disc.	1,904,962	1,919,835	3,824,798	3,382,547
Reserve for deprec.	954,970	962,957	1,917,927	1,605,931
Net income	$1,900,968	$2,074,015	$3,974,983	$3,473,400
Pref. divs.	816,669	815,999	1,632,668	1,622,041
Com. divs.	894,947	844,483	1,739,430	1,424,596
Balance	$189,352	$413,533	$602,885	$426,763

—V. 121, p. 459, 200.

Penn Central Light & Power Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share on the Preferred stock, in addition to the regular quarterly dividend of $1 per share, both payable Oct. 1 to holders of record Sept. 10. Extra dividends of like amount were paid on the Preferred shares on April 1 and July 1 last.—V. 121, p. 200.

Pennsylvania Edison Co. (& Subs.).—*Earnings.*—

Year Ended June 30—	1925.	1924.
Operating revenue	$2,907,887	$3,174,515
Operating expenses and taxes	$1,452,864	$1,605,239
Maintenance and depreciation	441,339	566,952
Rentals	29,448	29,448
Operating income	984,234	972,875
Other income	77,638	76,796
Total income	$1,061,873	$1,049,671
Interest on funded debt	$447,456	$397,721
Other deductions	73,995	67,531
Provision for dividend on Preferred stock	158,216	158,216
Balance of net income	$382,206	$426,204

—V. 121, p. 331.

Philadelphia Rapid Transit Co.—*Definitive Bonds.*—

Dillon, Read & Co. interim receipts for the $8,975,000 6% Gold bonds due March 1 1962, are now exchangeable for definitive bonds at the Fidelity Trust Co., 1431 Chestnut St., Philadelphia, Pa.—V. 121, p. 460.

Portland Electric Power Co.—*Balance Sheet.*—

Assets—	*Apr.* 30'25 $	*Dec.* 31 '24 $
Plant, prop. & eq't	76,416,786	73,183,190
Securities owned	12,990	409,845
Advances affil. cos.	------	170,651
Cash	656,549	283,167
Accounts receiv'le	699,581	x873,617
Notes receivable	160,348	------
Subsc. to pref. stks	87,043	39,997
Materials & supp.	1,000,699	817,399
Bonds in treasury	18,235,700	641,700
Bond sk. fd. invest	6,244,728	5,716,065
Deposits with trus.	681	2,029
Bond & note disc. being amortized	2,457,192	2,489,559
Undistrib'd work orders	209,686	------
Def. & susp. items	158,277	144,642
Total (each side)	106,340,261	84,771,832

Liabilities—	*Apr.* 30'25 $	*Dec.* 31 '24 $
Prior Pref. stock	6,705,100	5,233,400
1st Pref. stock, 6%	6,250,000	6,250,000
1st Pf. stock, 7.2%	573,600	326,400
2d Pref. stock	5,000,000	5,000,000
Common stock	11,250,000	11,250,000
Willamette Val.So. Ry. Com. stock	999,500	------
Elec. Supp. & Constr. Co. cap'l	2,400	------
Funded debt	67,215,500	49,145,300
5-yr. 8% gold notes	1,117,100	1,117,100
Accounts payable	y634,834	558,648
Notes payable	356,646	------
Bills payable	------	7,750
Accrued accounts	1,028,902	1,394,642
Paving assessm'ts payable in annual installments	290,167	308,542
Operating reserves	120,267	115,042
Deprec'n reserve	2,683,603	2,431,088
Suspense items	406,281	335,613
Surplus	z1,706,360	1,298,337

x Including bills payable. y Including wages. z Including surplus due on stock of subsidiary companies in the hands of the public. $1,728.—V. 121, p. 460.

Public Service Corp. of N. J.—*Consol. Balance Sheet.*—

Assets—	*April* 30 '25.	*Dec.* 31 '24.
Fixed capital	$406,326,693	$392,610,754
Notes receivable	18,433	19,625
Cash	16,620,165	4,831,657
Accounts receivable	8,599,276	8,936,621
Interest and dividends receivable	18,013	100,782
Materials and supplies	6,441,669	5,577,377
Prepayments	589,385	389,635
Miscellaneous current assets	226,692	217,631
Subscribers to capital stock of corporation	46,535	27,780
Purch. of Pf. stk. of corp. under def. paym't plan	2,278,530	3,099,358
Investments	2,801,121	1,839,651
Sinking funds	158,427	165,034
Miscellaneous special funds	386,826	244,061
Special deposits	8,160,086	13,304,541
Unamortized debt discount and expense	6,455,060	6,522,176
Miscellaneous suspense	1,380,282	576,346
Total	$460,507,195	$438,463,032
Liabilities—		
Common stock	x$44,299,464	$41,519,920
8% Cumulative Preferred stock	21,531,200	21,508,600
7% Cumulative Preferred stock	17,595,700	13,425,300
Capital stock of operating subsidiaries controlled through stock ownership	15,030,405	47,005
Capital stock of lessor companies controlled through stock ownership	6,803,877	6,807,677
Capital stock of lessor companies not controlled through stock ownership	55,436,905	55,439,605
Premium on capital stock	1,750	------
Capital stock subscribed	55,580	60,180
Sales of Cum. Pref. stock of corporation under deferred payment plan	3,440,600	4,258,900
Funded debt	234,804,105	236,983,430
Notes payable	3,537,962	5,159,325
Accounts payable	2,740,491	4,336,533
Other unfunded debt	------	746,794
Consumers' deposits	3,248,063	3,199,294
Miscellaneous current liabilities	78,052	------
Taxes accrued	3,705,423	2,684,967
Interest accrued	2,689,100	3,054,111
Miscellaneous accrued liabilities	1,410,971	359,365
Retirement reserve	25,761,477	23,417,302
Casualty and insurance reserve	1,135,805	1,139,399
Unamortized premium on debt	7,540	7,660
Miscellaneous reserves	2,903,928	1,984,576
Miscellaneous unadjusted credits	866,662	------
Profit and loss surplus	13,422,133	12,323,088
Total	$460,507,195	$438,463,032

x Represented by 886,774 shares of no par value —V. 121, p. 460, 200.

Reading Transit Co. (& Subs.).—*Earnings.*—

12 *Months Ended June* 30—	1925.	1924.
Operating revenue	$3,019,036	$3,078,241
Operating expenses and taxes	1,671,026	1,684,630
Maintenance and depreciation	757,041	818,420
Rentals	334,740	322,595
Operating income	256,229	252,595
Other income	22,971	18,340
Total income	$279,201	$270,935
Interest on funded debt	76,818	76,966
Other deductions	11,409	8,401
Provision for dividend on Preferred stock	119,145	118,716
Balance of net income	$71,829	$66,851

—V. 120, p. 88.

Roanoke Water Works Co.—*Bonds Called.*—

All the outstanding Gen. Mtge. 6% 15-Year S. F. Gold bonds have been called for payment Sept. 1 at 102 and int. at the New York Trust Co., 100 Broadway, N. Y. City. Participation certificates for the Gen. Mtge. bonds will also be redeemed Sept 1 at 102 and int. at the same office. Compare also V. 121, p. 460.

Rochester Gas & Electric Corp.—*Plan to Reclassify Stock Approved.*—The stockholders on July 24 voted to reclassify and increase the capital stock. The plan provides:

(*a*) For an increase in the capital stock from $18,250,000 (consisting of 100,000 shares of Pref. stock and 82,500 shares of Com. stock, all par, $100 each), to $38,250,000, the additional stock to consist of 200,000 shares of Pref. stock. [It is expected that $5,000,000 of the new stock will be offered in the near future, to be sold to customers.]

(*b*) For the classifying of such increase of stock as follows: The additional stock shall consist of 200,000 shares of Pref. stock (par $100 each), to be issued from time to time in series, the stock of each series to be entitled to such dividends not in excess of 6% per annum, payable quarterly, and to be subject to redemption at such price not to exceed 105% of the par value thereof as the directors may at the time of authorizing the issue of the particular series fix and specify in regard thereto.

(*c*) For the reclassification of the outstanding issue of 30,000 shares of 5% Cumul. Pref. stock (par $100 each) as and into 30,000 shares of 6% Cumul. Pref. stock (par $100 each) to be subject to redemption in whole or in part at 105 on any quarterly dividend payment date. Such reclassified Pref. stock shall have the same rights and rank as the Pref. stock now outstanding, except as to the rate of dividends and price of redemption, and except also that such reclassified Pref. stock and the holders thereof shall have no voting rights until after dividends thereon have remained due and unpaid for a period of 6 months, but after payment of all accumulated unpaid dividends such voting rights shall cease.

(*d*) For the changing of the authorized issue of Common stock, consisting of 82,500 shares, into 825,000 shares of Common stock without par value; the holders of the 825,000 shares of Common stock without par value to have voting rights on the basis of one vote for each 10 shares of such stock. —V. 121, p. 201.

Southeastern Power & Light Co.—*Earns. Cal. Yr* 1924.

[Including Alabama Traction, Light & Power Co., Ltd.]

Operating revenue	$9,533,547
Operating expenses, maintenance and taxes	4,899,180
Net operating income	$4,634,367
Other income	277,282
Gross income	$4,911,649
Int. on funded debt of subs., $2,002,000; less amount allocated to new construction, $305,997	1,696,003
Interest on notes and accounts payable	41,052
Special reserves for retirement and renewal of plant	246,178
Amortization of bond discount and expense	248,299
Amortization of cost of developing Load Mitchell Dam	51,877
Miscellaneous deductions	20,664
Preferred stock dividends of subsidiaries	711,215
Interest on funded debt of Southeastern Power & Light Co	752,195
Pref. stock divs. of Southeastern Power & Light Co	85,213
Balance, surplus	$1,058,954

—V. 120, p. 959.

Southern Colorado Power Co.—*Class "A" Common Stock Offered.*—H. M. Byllesby & Co. and Ladenburg, Thalmann & Co. are offering at $27 50 per share 110,000 shares Class "A" Common stock (par $25).

Dividends, when declared, payable quarterly Q.-F. The Class "A" Common stock is preferred as to each quarterly dividend at the annual rate of $3 per share over the Class "B" Common, and after dividends at the annual rate of $2 a share have been paid on the Class "B" stock for any quarter, the Class "A" and Class "B" Common stocks shall participate equally and ratably, share for share, in any additional dividends for such quarter. Class "A" Common stock is preferred to $27 50 per share in distribution of assets over the Class "B" Common stock, and after the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Class "B" Common stock has received the same amount per share the Class "A" and Class "B" Common stocks will participate equally and ratably, share for share, in any further distribution of assets. Class "A" Common stock is callable at $35 per share, is non-voting. Transfer agents, Agency of the company, New York and Chicago. Registrars: First National Bank of New York and Continental & Commerical Trust & Savings Bank, Chicago.

Company.—Incorp. in Colorado. Owns and operates modern steam and hydro-electric power plants serving a population of over 95,000 in the south central part of Colorado, embracing the cities of Pueblo, Canon City, Cripple Creek, La Junta and other adjacent towns. Also owns and operates the street railway system in Pueblo and immediate vicinity. Approximately 95% of the present net earnings is derived from the sale of electric power and light.

Company is operated in three units known respectively as the Pueblo, Valley and Mountain divisions. High tension transmission lines interconnect the divisions, enabling power service to localities along these lines. Company owns and operates 33,300 h.p. installed steam and hydro-electric generating capacity, furnishing service to 62 communities; has 20,787 customers; 762 miles of high tension transmission and distribution lines; 61,385 k.w. connected load, and, for the 12 months ended June 30 1925, had an output of 95,977,760 k.w. hours.

Capitalization Outstanding (Giving Effect to Present Financing).

Common stock, Class "A" (par $25)	110,000 shs.
Common stock, Class "B" (no par)	x75,000 shs.
7% Cumulative Preferred stock	$2,954,000
First Mortgage gold bonds, 6%, Seires "A," due July 1 1947	6,400,000

x All of the Class "B" Common stock of the company is owned by the Standard Gas & Electric Co.

Earnings for the Twelve Months Ended June 30 1925.

Gross earnings	$2,310,856
Operating expenses, maintenance and taxes, excl. depreciation	1,342,506
Interest charges	436,464
Preferred stock dividends	182,280
Balance	$349,606
Annual dividend at the rate of $2 per share on 110,000 shares of Class "A" Common stock	$220,000

It is expected that the initial quarterly dividend at the annual rate of $2 per share will be paid Nov. 25 1925. The foregoing interest charges and Preferred stock dividends are exclusive of those on securities retired in the present financing.

Purpose.—By the issuance of this Class "A" Common stock and 40,000 shares of Class "B" Common stock the latter to be purchased by Standard Gas & Electric Co., the company will retire $3,000,000 2d Mtge. 6% bonds, due July 1 1947, and $840,000 2d Pref. stock.

Management.—Properties are under the supervision of the Byllesby Engineering & Management Corp.—V. 121, p. 331.

Southern Indiana Gas & Electric Co.—*Earnings.*—

12 *Months End. June* 30.	1925.	1924.	1923.	1922.
Gross earnings	$2,624,890	$2,658,660	$2,443,123	$2,207,283
Oper. exp., incl. taxes & maintenance	1,600,247	1,678,765	1,588,527	1,373,277
Fixed charges	421,702	441,598	400,182	389,865
Dividend on Pref. stock	239,516	202,692	173,461	157,402
Provision for replacem'ts and depreciation	207,000	203,500	200,000	200,000
Balance	$156,424	$132,105	$80,953	$86,740

—V. 120, p. 3316.

Southwestern Gas & Electric Co.—*New Control.*—

See under Middle West Utilities Co. above.—V. 121, p. 461.

United Gas Improvement Co.—*Sales of Gas (Cu. Ft.).*—

The sales of gas (in cubic feet) in Philadelphia through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the three months ended June 30 1925 compare as follows:

Three Months Ending—	1925.	1924.	1923.
Mar. 31	4,857,555,380	4,767,938,160	5,106,485,260
June 30	4,086,352,160	4,306,186,550	4,355,965,170

The amount due the City of Philadelphia on sales for quarter ended June 30 1925 was $1,073,106.—V. 120, p. 3317.

United Light & Power Co. (Md.).—*Earnings, &c.*—

Condensed Consolidated Earnings Statement 12 Mos. Ended June 30 1925.

Gross earnings, all sources	$35,407,281
Operating expenses, including full maintenance and taxes	20,606,681
Interest on bonds and other prior charges	9,060,101
Net income	$5,740,500
Dividends Class "A" Preferred ($6 50)	$746,525
do Class "B" Preferred ($4)	311,500
Surplus earnings available for depreciation & Com. dividends	$4,682,475

Capitalization (No Par) as of June 30 1925.

Class "A" Preferred stock (paying $6 50 annual dividends)	128,700 shares
Class "B" Preferred stock (paying $4 00 annual dividends)	81,000 shares
Class "A" Common stock	242,066 shares
Class "B" Common stock	200,000 shares

Both classes of Common stock are now paying quarterly dividends in each at the rate of $2 per share per annum, and a stock dividend in Class "A" Common stock equivalent, at present market prices, to $5 50, making a total annual dividend of $7 50.

After payment of full dividends on all classes of stock, the company has available earnings in excess of $3,750,000 for additional investments in properties, and for depreciatoin.—V. 121, p. 461, 332.

Utilities Power & Light Corp. (& Subs.).—*Consolidated Balance Sheet.*—

Assets—	*Apr.* 30'25 $	*Dec.* 31 '24 $	*Liabilities*—	*Apr.* 30 '25 $	*Dec.* 31 '24 $
Prop., plant & eq't	37,488,659	29,512,047	Preferred stock	999,000	1,000,000
Investments	702,307	542,544	Class "A" stock	x3,000,000	3,000,000
Cash	809,061	1,321,332	Class "B" stock	y1,907,000	1,450,000
Notes receivable	347,958	322,446	Pref. stock of subs.	3,419,270	2,864,398
Acc'ts receivable	3,314,168	1,582,575	Minority int. in in Com. stock & surp. of Eastern Iowa Elec. Co. & Colonial Gas & Elec. Co. & subs	505,830	71,264
Cash surr'r value on policies on life of officers	41,542	39,828	Fund. debt of subs.	18,761,076	15,070,100
Inventories	768,659	492,851	Notes payable	z4,747,518	2,201,377
Funded debt held by corporation	1,000	50,500	Vouchers & acc'ts payable	1,755,224	1,196,909
Funds depos. with trustees	160,000	------	Consumers meter deposits, &c	234,015	200,463
Payments on inv est'ts & prop's	183,414	159,698	Deferred liabilities	747,545	240,757
Deferred items	2,214,106	1,896,486	Reserve for depr'n.	3,828,502	3,113,288
			Federal tax reserve	99,720	104,956
			Other reserves	746,120	346,423
Total (each side)	46,030,874	35,920,308	Surplus	5,280,053	5,010,372

x 150,000 shares of no par value. y 310,000 shares of no par value. z Represents substantially in whole temporary borrowing for additional investments in subsidiaries, now retired through sale in May 1925 of Preferred stock and Class B of Utilities Power & Light Corp. and Preferred stock of Interstate Power Co.

Note.—Contingent liability: Guarantee of principal and interest on $200,000 of Consumers Power Co. of Delaware 7% gold notes, maturity Nov. 1 1925.—V. 121, p. 461.

Virginia Ry. & Power Co.—*To Acquire Bus Lines.*—

The announcement of an agreement between the officials of the City of Norfolk, Va., and the company to co-ordinate electric line and bus service throughout Norfolk has been made by the American Electric Railway Association.

The agreement provides (*a*) a rate of fare on buses, to be set by the City Council, which will guarantee a return of not less than 8% on the bus nvestment; (*b*) right to use old buses until such time as service readjustments may be made on a satisfactory basis; (*c*) service requirements shall be worked out mutually between city officials and company representatives (*d*) in lieu of a license tax and other city taxes, the company will pay the city a gross revenue return of 2½%.—V. 121, p. 201.

Western New York Utilities, Inc.—*Capital Increase.*—

The company in April last increased its authorized Preferred stock from $1,250,000 to $1,500,000 (par $100). The 31,500 shares of Common stock remain unchanged.—V. 118, p. 1427.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On July 24 the following companies reduced prices to 5.25c. per lb.: Federal, McCahan, National, Pennsylvania and Warner. American reduced price to 5.35c. per lb. On July 27, American reduced price to 5.25@5.35c. per lb. and Federal reduced price to 5.20c. per lb. On July 30 the following companies advanced their prices as noted: American, 5.45c. per lb.; National, 5.40c.; Pennsylvania, 5.40c.; and Warner, 5.40c. per lb.

Milk Price in Boston Advanced.—New England Milk Producers Ass'n increased price of milk ½ cent per quart to 8½c. per quart.—"New York Evening Post" July 30, p. 15.

Price of Lead Advanced.—American Smelting & Refining Co. advanced price 10 pts. to 8.30c. per lb.—"Wall St. Journal" July 30.

Industrial Alcohol Price Advanced.—Price advanced 2c. per gal. by Atkins & Co. to 51½c. per gal.—"Phil. News Bureau" July 29.

Plate Glass Prices Reduced.—Pittsburgh Plate Glass Co. reduced prices on plate glass 25%. Standard Plate Glass Co. met reduction.—"Boston News Bureau" July 28, p. 12.

American Woolen Co. Reduces Worsted Prices.—Men's wear fabrics for Spring 1926 show reductions of average of 22c. per yard on 55 representative staple worsteds. When compared with Fall 1925 prices, new levels are in some cases 40 and 60 cents per yard lower.—"New York Times" July 28.

Additional Mills Post Wage Cuts.—Devonshire Mills, Goff's Falls, announced wage cut of 10% effective Aug. 5. Brightwood Mills, North Andover, Bolten Mills, Methuen reduce wages. The J. W. Bolton & Son Co. (machine shop) made wage reduction also.

Barnai Worsted, Clydesdale Worsted, Falls Yarn, Vorden Mfg. Co., Burrillville, Perseverance, Desurmont and Bernon Worsted companies all of Woonsocket, R. I. have reduced wages about 10%. Walworth Bors. of Lawrence, Mass. reduced wages about 10%. Merrimac Paper Co. has also reduced wages 10%. J. P. Coats, cotton thread manufacturer, announces 10% cut effective Aug. 3. Lorraine Co., Pawtucket, R. I. posted notice of cut of about 10%. Poccasset Worsted Co., Thornton, M. & F. Worsted, Paragon Worsted, Crown Worsted, Snowden Worsted and Colwell Worsted, have each cut wages about 10%. U. S. Worsted, Lowell, Mass. also announced 10% cut in wages.

Matters Covered in "Chronicle" July 25:

(a) New capital flotations in June and for the half year to June 30, p. 384-391.

(b) Dean, Onativia & Co. resume business, p. 407.

(c) Anthracite wage negotiations. Bituminous miners threaten to join in general strike, p. 419.

Advance-Rumely Co.—*Sales for Six Months.*—

President Finley P. Mount is quoted as follows: "The company's sales in the first six months of 1925 were approximately 80% over those of the corresponding period of last year. This ratio of increase could probably be maintained if the goods were available, which they are not. The outlook for the future looks exceedingly bright."—V. 120, p. 1740.

Aero Supply Mfg. Co., Inc.—*Stock Sold.*—

Curtis & Sanger and McClure, Jones & Reed, New York, have sold at $15 per share, to yield 10%, 25,000 shares (without par value) Class "A" Convertible stock.

Cumulative dividend of $1 50 per share per annum. Divs. payable Q.-J. Registrar, Bankers Trust Co., N. Y. Transfer agent, Bank of America, New York.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" stock (no par)	25,000 shs.	25,000 shs.
Class "B" stock (no par)	*65,000 shs.	40,000 shs.

*25,000 shares held for conversion of "A" stock.

Data from Letter of M. R. Porter, President of the Company.

Company.—Is being incorporated to acquire the property, rights, privileges, franchises, good-will and name of a company of the same name established to manufacture and deal in special lines of hardware for use in the building and upkeep of aeroplanes.

The manufacture of hardware for aeroplanes is a highly specialized and technical industry. The bolts, turnbuckles, &c., used on aeroplanes must meet standards of strength, light weight and precision beyond all ordinary requirements. The steel, especially made to meet Government requirements, is produced by a special formula and the products made by the company from this steel must come within much closer tolerance than is used in any other industry.

History.—The business was started in a small garage five years ago and later moved to the present location at First Ave. and 27th St., N. Y. City.

Net Profits After Taxes and Depreciation.

1920.	1921.	1922.	1923.	1924.
$42,999	$58,931	$102,399	$102,231	x$135,000

x Federal taxes estimated.

Class "A" Stock.—Has equal voting power with the Class "B" stock and is entitled to Preferred cumulative dividends at the rate of $1 50 per share per annum, payable Q.-J. Red. on any div. date at $20 per share. Convertible into Class "B" stock, at any time, share for share. No dividends can be paid on the Class "B" stock that will reduce the net quick assets below $16 50 per share in respect to the Class "A" stock outstanding. No additional Class "A" stock or stock having priority over it can be issued, and no mortgages except purchase money mortgages may be placed on any of the company's property without consent of the holders of at least two-thirds of the Class "A" stock outstanding.

Ajax Rubber Co.—*Earnings.*—

Six Mos. End. June 30	1925.	1924.	1923.	1922.
Sales	$9,696,213	$7,311,105	$8,964,371	$5,447,193
Operating expenses, &c.	9,146,088	6,736,117	8,106,116	5,131,969
Gross profits	$550,125	$574,988	$858,255	$315,224
Other income	101,384	59,736	58,829	53,265
Total income	$651,509	$634,724	$917,084	$368,489
Interest and depreciation	330,024	311,602	325,237	176,953
Federal taxes	59,091	------	------	------
Revaluation and rebates	------	179,605	177,127	------
Net profits	$262,394	$143,517	$414,720	$191,536

—V. 120, p. 1750.

Allis-Chalmers Mfg. Co., Inc.—*Earnings, &c.*—

	Sales Billed		*Net Profit after Prov. for Federal Taxes.*	
Month of—	1925.	1924.	1925.	1924.
January	$2,419,833	$2,252,104	$276,836	$283,567
February	2,413,802	2,279,596	281,455	275,977
March	2,297,317	2,287,631	288,762	271,637
Total, first quarter	$7,130,952	$6,819,331	$847,053	$831,181
April	$2,308,804	$2,296,313	$275,908	$256,522
May	2,365,896	2,303,757	271,497	246,242
June	2,368,050	2,310,196	282,617	253,658
Total second quarter	$7,042,750	$6,910,266	$830,022	$756,423
Total six months	$14,173,702	$13,729,597	$1,677,075	$1,587,604

The unfilled orders on hand as of June 30 1925 amounted to $9,668,730 as against $11,039,376 for the corresponding period of 1924.

Billing in the current quarter has increased $132,484 or 1.9%, and the net profit has increased $73,599 or 9.7%.

Deducting $288,703 for the quarter's dividend on the preferred stock, leaves a balance of $541,319 for the common which is equivalent to $2.10 per share, compared with $1.81 per share in the second quarter of 1924. The net earnings for the six months period to June 30 1925 amounted to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$4.27 per share on the common as compared with $3.91 for the similar period in 1924.

The bookings for the current quarter aggregated $6,564,807 compared with $7,073,486 for the same period a year ago, a decrease of $508,679. Bookings, however, for the first 6 months of 1925 amounted to $13,718,406, contrasted with $12,768,841 in the first half of 1924, an increase of $949,565.

The net quick assets as of June 30 1925, aggregate $26,234,305 compared $24,915,160 at the close of 1924, an increase of $1,319,145 over the six months period.

[The company has received a $1,000,000 contract for a 50,000 k.w. steam turbine unit from the Public Service Co. of Northern Illinois, to be installed at Waukegan, Ill. The order, it is stated, will take 15 months to complete.] —V. 121, p. 462.

Amalgamated Silk Corp. (and Subsids.).—*Earnings.*—

[Incl. Cedar Cliff Silk Co. and Amalgamated Dyeing & Finishing Co.]

Six Months Ended June 30—	1925.	1924.
Gross income after depreciation	$611,884	$227,799
Interest on bonds	138,092	142,050
Interest and commission paid to factors	224,115	236,904
Idle mills expenses	------	8,515
Reserved for Federal taxes	25,000	------
Added to surplus	$224,641	loss$159,669

Consolidated Balance Sheet.

[Incl. its subs., the Cedar Cliff Silk Co. & Amalg. Dyeing & Finishing Co.]

Assets—	*June 30 '25.*	*Dec. 31 '24.*	*Liabilities*—	*June 30 '25.*	*Dec. 31 '24.*
xPlant, equip., &c.	$5,698,641	$5,845,208	7% Pref. stock	$3,549,214	$3,549,214
Cash	577,557	411,667	yCom. stk. equity	639,061	414,420
Accts. receivable	49,632	122,701	1st Mtge. bonds	3,945,500	3,945,500
Inventories	3,318,316	3,090,433	Acceptances pay'le	894,868	978,600
Prepaid ins., &c.	36,086	39,102	Accts. payable, &c.	425,267	421,822
Inv. & sund'y assets	1,354	1,354	Accr. int. payable	92,062	93,755
Sink. fund cash	7,680	5,772	Res. for plant impts.	100,000	------
Deferred charges	108,393	14,370	Accrued taxes	37,381	------
			Res. for conting.	114,305	127,296
Total	$9,797,659	$9,530,606	Total	$9,797,659	$9,530,606

x After deducting $674,921 for reserve for depreciation and $677,072 for reserve for plant contingencies. y Surplus, balance available for 200,000 shares of Common stock, no par value, subject to accumulated divs. on Pref. stock.

Contingent liability under letters of credit, $98,307.—V. 120, p. 2945.

American Chicle Co.—*Preferred Dividends.*—

The company has declared a dividend of $2 33 per share for the 4 months on the $7 Prior Preference stock (no par value) and a quarterly dividend of $1 50 on the 6% Preferred stock (par $100), both payable Oct. 1 to stock of record Sept. 15.—V. 121, p. 454.

American Hide & Leather Co.—*Litigation Settled.*—

Vice-Chancellor Bentley in New Jersey Court of Chancery has issued an order vacating the temporary restraint against the company in the suit brought by the General Investment Co., Jacob B. Joel, and others. Upon vacating the order, company filed in the office of the Secretary of State of New Jersey a certificate embodying full changes and amendments made in the capitalization which were adopted by stockholders at a meeting held March 4.

The litigation over the proposed changes started in December and had been in the Chancery Court and Court of Errors since. The company is now free of restraint against proceeding with the consummation of the plan. (Compare plan in V. 119, p. 1955.)—V. 121, p. 462.

American Ice Co.—*Earnings.*—

Consolidated Income Account—Six Months Ended June 30 1925.

Sales of ice, coal and other merchandise	$7,552,929
Other income from investments, interest, rents, &c	146,267
Total	$7,699,196
Cost of ice, coal and other merchandise, including selling, delivery and general expense	$5,066,804
Rents, $74,905; taxes, $145,196	220,101
Insurance	52,199
Maintenance of property and equipment	527,577
Interest on bonds, &c	317,063
Profits from operations	$1,515,451
Balance surplus Jan. 1 1925	9,825,095
Total surplus	$11,340,546
Deduct—Dividends paid on Preferred stock at 6%	449,886
Dividends paid on Common stock at 7%	262,416
Surplus June 30 1925	$10,628,244

Thomas Pettigrew, Treasurer, says in brief: "While the earnings for the first six months of last year were disappointing, owing to the unseasonably cold weather in April, May and June, the reverse has been the case this year and the earnings are even above the amount normally expected. This shows how seasonal is our business and in consequence it should be judged only in terms of years.

"So much propaganda concerning household ice machines has been put out of late that it might be timely to say that this company does not feel that competition at all as the increase in sales and profits testifies. There is no doubt a place for these machines among people who can afford to ignore cost, installation, depreciation, service and operation, just as there have always been people who are willing to pay for conveniences and luxuries. We are constantly called on to supply ice to those who have installed these small machines and who have abandoned them for some of the reasons mentioned above.

"Nothing so far produced justifies this company in believing that any development with commercial meti exists which may be regarded as even suggesting serious competition."—V. 121, p. 333, 202.

American-La France Fire Engine Co., Inc.—*Earnings.*

	Quarter Ended—		—6 *Mos. June 30*—	
	June 30 '25	*Mar. 31 '25*	1925	1924
Operating profit	$249,391	$201,235	$450,625	x$461,220
Less interest & tax res.	68,227	42,908	111,134	x49,195
Net income	$181,164	$158,327	$339,491	x$412,025

x Before taxes.—V. 120, p. 2272.

American Radiator Co.—*Stricken From List.*—

The Common and Preferred stock of the company has been ordered removed from the Chicago Stock Exchange by the Governing Committee, effective July 31, because of the discontinuance of the transfer agent and registrar in Chicago.—V. 120, p. 2946.

American Safety Razor Co.—*Earnings.*—

	—*Quar. End. June 30*—		——6 *Mos. June 30*——	
Period—	1925.	1924.	1925.	1924.
xNet profit	$220,367	$221,085	$547,428	$530,251

x After depreciation and other charges but before Federal taxes.—V. 120, p. 2819.

American Writing Paper Co.—*To Sell Mills.*—

A decree handed down in the Federal Court July 24 by Judge Lowell directs that the company hand over to Old Colony Trust Co. within five days $2,000,000. If they do not turn the money over the court directs the sale for not less than $214,000 of the Excello Mill, which will be advertised for public auction soon.—V. 121, p. 202.

Archer-Daniels-Midland Co. (& Subs.).—*Ezrnings.*—

	Quarter Ended—			*Total*
Period—	*June 30 '25.*	*Mar. 31 '25.*	*Dec. 31 '24.*	*9 Mos.*
Net profits, after all charges, incl. taxes	$461,129	$518,963	$598,524	$1,578,616

—V. 120, p. 2686.

Art Metal Construction Co.—*Earnings.*—

	—*Quar. Ended June 30*—		—6 *Mos. End. June 30*—	
	1925.	1924.	1925.	1924.
Gross earnings	$1,569,664	$1,754,917	$3,136,709	$3,656,463
Expenses	1,411,346	1,627,233	2,805,513	3,357,174
Estimated taxes	20,000	22,000	41,000	51,000
Dividends	80,142	80,142	160,285	160,285
Surplus	$58,176	$25,542	$129,911	$88,004

—V. 120, p. 2404.

Asbestos Corp. of Canada, Ltd.—*Merger Negotiations Off.*

With regard to the suggested consolidation with other asbestos concerns, the directors have issued a statement as to the reasons for the termination of the same. The letter, signed by Pres. W. G. Ross and Vice-Pres. Wm. McMaster, says:

Proposals were first made by the bankers, Dillon, Read & Co., with a view to consolidating the various companies some time last fall and were continued at intervals up to the termination of negotiations on July 15. During the course of these negotiations and as they progressed, the more difficult the situation became. The first proposals were for simply an exchange of stock for an equal amount of stock in the new company. This was turned down. Later on, a new proposition was finally made as regards to the amount of securities to be given the company, with an additional 10% of stock. In endeavoring to come to a definite agreement, however, differences arose.

(1) The directors were assured that the entire undertakings and assets of all companies to the merger would be transferred to the new company; but it was found that with respect to three of the companies a controlling interest only in the securities and creditors' claims was to be acquired at the outset, and there was considerable doubt as to whether these companies could eventually be acquired in their entirety.

(2) The directors considered it necessary that full information be given as to the other companies, and complete disclosure of the terms and conditions of all contracts, undertakings and arrangements should be made prior to the meeting of the Asbestos Corp. shareholders to be called to approve of the merger. This the bankers refused to do.

(3) The directors all along understood and considered it necessary that the proposed issue of bonds were to be underwritten by the bankers. This the bankers declined to obligate themselves to do.

(4) While the proposed agreement provided that the corporation was not obliged to transfer its assets until all the terms and conditions of the option agreement were fulfilled, the bankers, however, explained that the situation was such that they could give no guarantees whatever, and accordingly declined to obligate themselves to create or perform these conditions, or to guarantee the financial structure of the new company, or assume any responsibility in effecting the consolidation. Several other matters, including the method of dealing with the situation of various companies, were not finally dealt with.

The directors decided that it was not in the interest of the shareholders to grant the option on the terms as proposed by the bankers, and that, in view of the above principal differences, it was advisable to terminate the negotiations. This conclusion was influenced also by the fact that we believe that the company was the principal one of the proposed group which had a demonstrated earning power, and the directors felt that they were being asked to exchange a sound position for one the merits of which they could not satisfy themselves on and that until some plan presents itself under which the interests of the shareholders are fully protected, the directors would not be justified in recommending a change in the present status of the company.

As regards the company, we are pleased to say that operations continue to show satisfactory increases. The earnings for the six months ended June 30, before deducting Government taxes and depreciation, in spite of lower prices, were $286,000, as compared with $216,000 for the same period last year.—V. 120, p. 3068.

Bethlehem Steel Co.—*To Pay Bonds.*—

The outstanding $6,330,000 1st Extension Mtge. 5% Gold bonds, due Jan. 1 1926, will be paid at par (plus int. to date of payment at the rate of 5% per annum) upon presentation at the Guaranty Trust Co., 140 Broadway, New York City.—V. 120, p. 2554.

Bethlehem Steel Corp.—*Dismissal of the Government's Suit for $11,000,000 Asked—Denies Big Profits—Counterclaim Is Set Up.*—

The five Bethlehem steel concerns on July 25 filed answers in the Federal District Court at Philadelphia, denying the Government's allegations in a recovery suit that they received excess profits of upward of $11,000,000 for building ships during the war. In addition to the denials, counterclaims totaling $9,033,695 were filed by three of the companies against the Government.

The suit was filed in Philadelphia April 17, and on the same day the Bethlehem interests filed in the Federal District Court in New York suits for a total of $9,744,899 against the Government, claiming that amount as a balance due on account of ship construction during and just after the war (V. 120, p. 2151, 2405).

The Government in its suit stated that Charles M. Schwab, head of the Bethlehem enterprises, was Director-General of the Emergency Fleet Corp. and the dominating figure in the Bethlehem conpanies at the time the contracts for ships were given to the Bethlehem Shipbuilding Corp., Ltd. It was charged that Mr. Schwab as head of the Emergency Fleet Corp., forced other shipbuilding companies to limit their profits to 10% on ship construction, while he took no action to have his own companies adhere to the same rule of profit.

All these allegations were specifically denied by the five companies involved. Besides the Shipbuilding corporation, the other defendants are the Bethlehem Steel Corp., Bethlehem Steel Co., Fore River Shipbuilding Corp. and Union Iron Works Co.—V. 121, p. 464.

Bibb Mfg. Co.—*Stock Dividend.*—

The directors have declared a 50% dividend of $5,000,000 on its outstanding $10,000,000 Common stock, payable in 6% non-cumulative, non-voting Preferred stock.—V. 120, p. 2686.

Booth Fisheries Co., Chicago.—*Report.*—

	——*Year Ending*——		4 *Mos. to*	*Cal. Year*
Period—	*May 2 '25.*	*Apr. 26 '24.*	*Apr. 28 '23.*	1922.
Operating income	$1,112,723	$942,177	$339,287	def$54,023
Interest	653,241	659,282	196,259	736,356
Depreciation, &c	174,273	171,703	56,483	186,711
Balance, surplus	$285,210	$111,192	$86,545	def$977,090

Comparative Balance Sheet.

Assets—	*May 2 '25* $	*Apr. 30 24* $	*Liabilities*—	*May 2 25* $	*Apr. 30 24* $
Real estate, mach. &c	14,782,939	15,164,317	Preferred stock	4,999,800	4,999,800
Pref. stk. disc. & reorg. exp.	377,801	--------	Common stock	5,000,000	5,000,000
Inv. in allied cos.	122,365	--------	Funded debt	3,542,750	3,496,000
Long term note rec	25,000	--------	Res. for renew. & repairs	38,537	49,684
Sinking fund	184	184	Accounts & notes payable	5,796,941	7,415,845
Cash	716,920	1,101,697	Int., tax., ins., &c accrued	86,135	153,745
Accts. & bills rec., less reserves	712,396	934,647	Adv. by cust. on consignments	36,163	--------
Inventories	2,834,392	3,729,875	Surplus	709,668	421,581
Unexpired insur.	45,246	36,363			
Deferred charges	592,750	569,574			
			Tot. (each side)	20,209,994	21,536,657

x Represented by 250,000 shares of no par value. Contingent liability—notes discounted $217,122.—V. 119, p. 1737.

Bush Terminal Co. (& Subs.).—*Earnings.*—

	—*Quar. End. June 30*—		——6 *Mos. June 30*——	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$2,202,711	$2,030,646	$4,362,765	$4,096,725
Operating expenses	1,150,990	1,071,377	2,321,757	2,165,425
Taxes	335,357	323,133	657,338	646,213
Interest	274,655	268,745	547,053	540,881
Sinking fund	------	40,460	------	80,922
Depreciation	43,853	------	87,096	------
Net income	$397,856	$326,930	$749,521	$663,284

—V. 120, p. 3318

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Calorizing Co.—*Listing.*—
The Pittsburgh Stock Exchange has authorized the listing of 30,000 shares (par $25 per share) Cumulative Conv. Particip. 8% Preference stock.

Profit and Loss Account Year Ended April 30 1925

	Six Months Ended Oct. 31 '24.	Apr. 30 '25.	Year Ended Apr. 30 '25.
Manufacturing sales		$95,262	$111,199	$206,462
Cost of sales, exclusive of deprec		94,184	65,143	159,327
Manufacturing profit		$1,077	$46,057	$47,134
Net inc. from sale of calite and mdse purchased for resale		17,089	10,530	27,619
Gross profit		$18,166	$56,587	$74,753
Discounts and allowances		4,701	2,446	7,147
Selling expenses		80,772	21,687	102,459
Adm. and general expenses		53,360	16,962	70,322
Profit		loss$120,667	$15,492	loss$105,176
Other income		8,273	8,550	16,823
Total income		loss$112,394	$24,042	loss$88,352
Interest paid, &c., charges		65,188	30,367	95,556
Loss transferred to deficit account		$177,582	$6,325	$183,907
Total Deficit, April 30, 1925				$269,578

—V. 118, p. 206.

Calumet & Hecla Consolidated Copper Co.—*Earnings.*

	Qr. End. June 30—		6 Mos. June 30—	
Receipts—	1925.	1924.	1925.	1924.
Copper sales	$3,671,315	$2,002,387	$6,344,159	$4,691,311
Cus. milling & smelting	22,568	32,801	36,659	68,619
Dividends	2,489	1,777	56,854	5,491
Interest	23,055	45,111	41,375	51,209
Miscellaneous	2,882	3,418	47,994	10,140
Total receipts	$3,722,309	$2,085,495	$6,527,041	$4,826,771
Disbursements—				
Copper on hand	$6,111,175	$5,198,235	$11,978,084	$10,014,730
Prod., selling, admin. & taxes	2,226,981	2,058,879	4,346,573	4,312,523
Deprec. and depletion	1,019,672	936,582	1,997,309	1,903,444
Miscellaneous	34,070	145,589	57,100	198,605
Total expenditures	$9,391,897	$8,339,286	$18,379,065	$16,429,303
Less copper on hand	5,263,899	6,148,992	11,375,074	11,347,227
Net expenditures	$4,127,999	$2,190,294	$7,003,992	$5,082,075
Loss for period	$405,690	$104,799	$476,951	$255,305

—V. 120, p. 2273.

Carnegie Lead & Zinc Co.—*Changes Name and Increases Par.*—Pres. J. H. Sandford, in a notice to stockholders, says:

The directors have recently recommended a change in name, which will necessitate amending the articles of incorporation so as to permit the adoption of the name "Carnegie Metals Co." This change being deemed desirable by reason of the fact that company is no longer engaged in lead and zinc business, their new properties producing only silver and gold. Directors have also recommended changing the par value of the stock from $5 to $10 per share and decreasing the present outstanding shares from 400,000 to 200,000 shares. This would simply mean an exchange of stock on the basis of two for one, with the consequent doubling in the value thereof. This has been thought necessary as a preliminary step to listing the stock on the "Eastern Exchanges" for the purpose of creating a broader market and giving it a wider distribution. The management has been successful in acquiring the San Acacio mine adjoining our present operations, thus making available an additional 400,000 tons of surface dump ore at the mouth of the shaft, with every reason to believe that there are considerable fills and good possibilities of new ore bodies in the property.—V. 120, p. 3190.

Central Figueroa Properties Co.—*Bonds Offered.*—California Co., Los Angeles, are offering at prices ranging from 100 and int. to 101 and int. to yield from 5½% to 6½% according to maturity $300,000 1st Mtge. Leasehold 6½% Serial Gold bonds.

Dated Aug. 1 1925– due serially Aug. 1 1926 to 1940. Denom. $1,000 and $500c*. Principal and interest (F. & A.) payable at Union Bank & Trust Co., Los Angeles, trustee, without deduction for the normal Federal income tax up to 2%. Red. all or part on any int. date on 30 days' notice at par and int., plus a prem. of ½ of 1% for each year of life, or portion thereof, to maturity, said premium, however, not to exceed 5% of the principal of bonds so called.

Company.—Incorporated in July 1925 to acquire a certain highly improved leasehold estate in the city of Los Angeles, owned by Harry A. Ungar and Irving D. Watson.

The leashold estate consists of a valuable 50-year ground lease with improvements on property located just south of Pico St., with a frontage of 205 ft. on Figueroa St. This property extends through a depth of over 500 ft. to a frontage of approximately 203 on Georgia St., thus covering an area of over 100,000 sq. ft., in the rapidly expanding central business district of Los Angeles. The property is bi-sected by a 50-ft. paved private street from Figueroa to Georgia St., known as "Mitchell Place," thus affording over 1,300 ft. of street frontage for commercial uses.

The ground lease is dated Sept. 1 1921 and extends to Sept. 1 1971. Under its terms a ground rental of $1,000 per month is paid for the first 10 years, $1,500 per month for the second 10 years, $2,000 per month for the third 10 years, $2,500 per month for the fourth 10 years, and $3,000 per month for the last ten years. This lease has recently been appraised by the Los Angeles Realty Board at a value of $246,750.

Three buildings have been erected on the property within the past 2 years. The principal one is of loft type, Class "A" construction, 4 stories in height, with a mezzanine. Adjoining this to the west is a one-story Class "C" building extending 223 ft. on "Mitchell Place" to a 90-ft. frontage on Georgia St. These two buildings have been leased for a period of 10 years from Jan. 1924 to the Howard Automobile Co. of Los Angeles at an annual rental of $61,100. The third building is a 2-story Class "C" office and store building fronting 64 ft. on Figueroa St. and 80 ft. on "Mitchell Place." This building, though just completed, is returning an annual rental of $7,500 at the present time and is estimated to return approximately $15,000 per annum when fully rented.

In addition, the company contemplates the erection of additional buildings estimated to cost approximately $75,000 to cover the balance of the property.

Purpose.—To refuud existing indebtedness and to furnish funds to cover in part the cost of contemplated additional improvements to the property.

Earnings.—At the present time gross rental returns from the property amount to $70,400 per annum as follows: Operating expenses, $23,456; balance available for bond interest, depreciation, Federal taxes and principal retirement, $46,943.

Centrifugal Pipe Corp.—*Dividend Rate Reduced.*

The directors have declared a quarterly dividend of 25 cents per share, payable Aug. 15 to holders of record Aug. 8. Previous payments were 37½ cents quarterly, on May 15, Feb. 16 and Nov. 15 last, which were charged on the books against depreciation reserve. The company issued the following statement: "Tonnage of De Lavaud pipe sold this year has been satisfactory, but the royalties received have not been as large as expected, owing to decline in cast iron pipe prices which has taken place. With the completion of the Burlington (N. J.) plant in the fourth quarter, the capacity will be substantially increased."—V. 121, p. 334.

Century Ribbon Mills, Inc.—*Earnings.*—

Six Months Ended June 30—	1925.	1924.	1923.
Net profits	$250,982	$225,254	$279,319
Preferred dividends	64,197	65,800	70,000
Common dividends	100,000	50,000	------
Balance, surplus	$86,785	$109,454	$209,319

—V. 120, p. 2152.

Chicago Mill & Lumber Co.—*Larger Dividend.*—
The directors have declared a dividend of $1 on the outstanding $6,000,000 Common stock, payable Aug. 15 to holders of record Aug. 7. In the previous quarter a regular quarterly dividend of 50 cents per share and an extra dividend of 25 cents per share were paid.—V. 120, p. 2273.

Childs Company.—*Earnings.*—

Period—	Quarter ended— June 30 '25.	Mar. 31 '25.	Total 6 Mos.
Gross restaurant sales	$5,718,281	$5,864,186	$11,582,467
Gross rentals	275,451	273,428	548,879
Gross income	$5,993,732	$6,137,615	$12,131,347
Expenses and taxes	5,581,173	5,738,060	11,319,233
Operating income	$412,559	$399,555	$812,114
Other income	112,126	84,062	196,188
Total income	$524,685	$483,617	$1,008,302
Depreciation	180,467	150,000	330,467
Net income	$344,218	$33,3617	$677,835

Childs Co. 5-Year 6% notes, due 1929 and Childs Building & Improvement Corp. 1st Mtge. Serial 6s are now outstanding in the amount of only $495,000, as against a total of both issues of $3,480,000 outstanding at the beginning of the current year.—V. 120, p. 3318.

Chrysler Corp.—*Earnings, &c.*—

	Quarter Ended— June 30 '25	Mar. 31 '25	6 Mos. End. June 30— 1925	1924
Net prof. bef. Fed. taxes	$4,696,131	$3,501,226	$8,197,358	$464,440

During the 6 months $1,514,750 was expended for the retirement of the class B stock of Maxwell Motor Corp. while the dividend on the Preferred stock amounted to $875,200 leaving a net surplus of $5,814,190.

The balance sheet as of June 30 1925 reveals total current assets of $33,396,340, of which cash in banks amounted to more than $10,500,000 and cash securities and sightdrafts more than $10,000,000. Current liabilities aggregated $8,479,197 as of that date. Current assets were at the ratio of four to one of current liabilities.

Orders on hand as well as current production are, it is said, by far the largest in the history of the corporation. The factories are turning out upwards of 800 Chrysler sixes and fours per day and capacity production is sold out for the next four months. The number of cars sold during the first six months of 1925 was close to 60,000.—V. 121, p. 464, 203.

Clinchfield Coal Corp.—*Earnings.*—

Six Months Ended June 30—	1925.	1924.
Net earnings	$2,000,853	$2,170,921
Expenses	1,668,211	1,725,296
Fixed charges	48,389	49,774
Federal taxes	42,638	59,377
Preferred dividend and sinking fund	64,292	61,917
Surplus	$177,323	$274,557

—V. 120, p. 2152.

Colonial Apartments, Schenectady, N. Y.—*Bonds Offered.*—Puritan Mortgage Corp. and Wells, Deane & Singer, New York, are offering at 100 and int. for all maturities other than 1928 and 1929, which are offered to yield 5¾%, $310,000 6% 1st Mtge. Serial certificates. See further details in V. 121, p. 79.

Consolidated Cigar Corp.—*Semi-Annual Report.*—

Period—	Qr. End. June 30— 1925.	1924.	6 Mos. June 30— 1925.	1924.
Net inc. after charges	$345,061	$307,651	$628,107	$499,237

Comparative Balance Sheet.

Assets—	June 27'25. $	Dec. 31'24. $	Liabilities—	June 27'25. $	Dec. 31'24. $
Real estate, bldgs., machinery, &c.	x1,376,988	1,455,468	7% cum. pref. stk.	3,896,500	3,896,500
Good-will, brands, trade-marks, &c.	3,016,063	3,016,063	7% pref. stock, "44" Cigar Co.	171,500	176,500
Cash	820,311	631,988	Common stock	y5,202,425	5,241,825
U. S. Govt. secur.	4,356	4,356	Notes payable	1,650,000	1,000,000
Notes, &c., receiv.	16,698	22,408	Acc'ts payable and accrued liabils.	371,058	556,365
Acc'ts rec., less res.	1,886,106	2,036,923	Gold notes due Jan. 1'28	2,500,000	------
Loans & advances	8,582	20,101	Federal & N. Y. State tax (est.)	88,637	169,000
Adv. on merch'dise	48,924	10,056	Insurance reserve	30,206	25,846
Inventories	7,635,499	4,611,662	Res. for conting.	37,479	------
Empl. stk. subscrs.	------	48,550	Pref. stock sinking fund	80,000	80,000
Shares in and loans to other cos.	116,014	106,751	Profit & loss surp.	1,299,349	960,004
Deferred charges	397,612	141,713			
Total	15,327,153	12,106,040	Total	15,327,153	12,106,040

x Real estate, buildings and leasehold improvements, less reserve for depreciation; less mortgages assumed at time of purchase; plus, machinery, fixtures, leased machines and equipment; less reserve for depreciation and amortization.

y Common stock authorized, 150.000 shares, no par value; issued, 145,997 shares.—V. 121, p. 80.

Consolidated Machine Tool Corp.—*Tender.*—
The First National Bank, 67 Milk St., Boston, trustee, will until Aug. 7 receive bids for the sale to it of 1st Mtge. 20-year 7% s. f. gold bonds, to the amount sufficient to exhaust $20,262.—V. 119, p. 1286, 1068.

Converse Rubber Shoe Co.—*Pref. Stock Offered.*—The company is offering at 101 per share (less stockholders' allowance of $3.50 per share, amount of Prior div.) $750,000 7% Cumulative Pref. (a. & d.) Shares.

Dividends payable J. & D. Transfer Agent and Registrar: New England Trust Co., Boston, Mass.

Capitalization.—

	Authorized.	Outstanding.
7½% Sinking fund notes due 1937	$1,000,000	$1,000,000
7% Serial notes (payable $100,000 annually—$433,000 retired)	1,000,000	567,000
7% Cumul. Preferred shares (par $100)	3,625,000	2,482,900
Common stock (par $100)	375,000	335,500

Company is a Massachusetts corporation, established in 1908. Company manufactures a complete and high grade line of rubber footwear for men, women and children; automobile tires and tubes; also a complete line of rubber and canvas sports and athletic shoes, which latter have been accorded first place for this class of goods and have been adopted as regular equipment by the leading universities and athletic associations of the country.

Balance Sheet as at June 30 1925.

Assets—		Liabilities—	
Plant & equipment	$1,327,469	Pref. stock	$2,482,900
Cash	102,034	General capital	335,500
Notes receivable	40,344	Coupon notes—due serially	1,567,000
Accounts receivable	2,459,574	Accounts payable	330,055
Inventories	2,178,667	Notes payable	673,000
Miscellaneous inventories	10,474	Trade accepts. (conting.)	480,000
Investments	77,040	Reserves	137,817
Prepaid int., rents, ins., &c.	193,204	Surplus	1,004,753
Triple tread patents & leases	622,218		
Total	$7,011,025	Total	$7,011,025

Company has always marketed its Preferred Shares direct with the investor and principally among its registered stockholders, as in the present instance. Approximately 70% of its employees are stockholders in the company and since the offering of this issue, more than $150,000 has thus been subscribed for.—V. 121, p. 465.

Crescent Plaza Building, Long Island City.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

yield 5.80% to 6%, according to maturity, $325,000 1st Mtge. 6% Serial Coupon gold bond certificates.

Dated July 15 1925; due serially July 15 1927 to July 15 1935. Denom. $1,000, $500 and $100 c*. Principal and int. (J. & J.) payable at offices of S. W. Straus & Co. Callable at 102 and int. 2% Federal income tax paid by Crescent Plaza Corp., the borrower. Chatham Phenix National Bank & Trust Co., trustee.

Security.—Land owned in fee, and five-story completed store and office building on the southwest corner of Crescent St. and Bridge Plaza, Long Island City. The property has been appraised by Roman-Callman Co. at $501,000, and by Wm. D. Bloodgood & Co., Inc., at $500,000. These appraisals value the property at more than 50% in excess of the amount of the loan and show a margin of security of $175,000.

Rental Demand.—Although the Crescent Plaza Building has just been completed, more than 40% of its available space is already under lease. Practically the entire fifth floor has been leased for a long term to the Chamber of Commerce of the Borough of Queens.

Earnings.—Based on leases already closed, net earnings are conservatively estimated by the borrower at $44,130, with a liberal allowance for operating expenses, taxes, insurance and vacancies. This sum is more than $16,500 in excess of the greatest combined interest and amortization requirements annually.

Cudahy Packing Co.—*Acquires Packing Company.*—
The company is reported to have bought the Farmers Terminal Packing Co. at a receivers' sale for $210,000.—V. 120, p. 2555.

Curtiss Aeroplane & Motor Co., Inc.—*Dividend.*—
The directors have declared a dividend of 2½% on the Preferred stock, payable Sept. 1 to holders of record Aug. 15. This is the same amount as that paid Sept. 1 1924. In Mar. 1925 a dividend of 3½% on the Preferred was paid.

Dividends on the 7% Preferred stock are cumulative as to 5% and non-cumulative as to the remaining 2%, said 2%, however, to be payable out of net profits in any given year before any dividends are paid on the Common stock.—V. 120, p. 1464.

Cuyamel Fruit Co.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
Period—	1925.	1924.	1925.	1924.
Net from operations	$879,779	$675,036	$1,526,257	$1,113,465
Other income	96,635	51,213	96,635	51,213
Total income	$976,414	$726,249	$1,622,892	$1,164,678
Interest, taxes, &c	162,207	81,113	263,155	78,859
Depreciation	276,785	307,332	551,809	714,770
Dividends	300,000	250,000	550,000	500,000
Surplus	$237,422	$87,804	$257,928	def$128,951

—V. 120, p. 2274.

Deere & Co. of Moline, Ill.—*Preferred Dividend.*—
The directors have declared a quarterly dividend of 1¾% on the Preferred stock (par $100), payable Sept. 1, to holders of record Aug. 15, increasing annual dividend rate to 7% from 5%. On June 1 last a dividend of 1¼% was paid, on March 2 last 1% was paid, while from Dec. 1921 to Dec. 1924, inclusive, quarterly dividends of ¾ of 1% were made on the Preferred shares.

The directors it is stated, have authorized retirement of the $7,500,000 notes remaining out of the original $10,000,000 issued in 1921.—V. 120, p. 2544, 2274.

Dodge Brothers, Inc—*Listing.*—
The Boston Stock Exchange has authorized the listing of temporary certificates for 850,000 shares of Preference stock, without par value (representing the total authorized issue) 1,500,000 shares of Common stock Class "A," without par value, with authority to add thereto 689,286 additional shares Common Class "A" stock, as issued in exchange for 6% Gold debentures (out of an authorized issue of 2,535,000 shares).—V. 121, p. 335.

Dominion Iron & Steel Co., Ltd.—*Tenders.*—
The National Trust Co., Ltd., Montreal, will until Aug. 12 receive bids for the sale to it of 5% 1st Mtge. Gold bonds to an amount sufficient to exhaust approximately $180,000.—V. 119, p. 584.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—

Six Months Ended June 30—	1925.	1924.	1923.
Net sales	$56,613,212	$47,761,249	$45,325,999
Net inc. from oper. and investments	12,321,215	9,018,182	11,840,413
Profit and loss from sales of real estate, securities, &c	11,444	70,091	107,634
Total earnings	$12,332,659	$9,088,274	$11,948,047
Deduct—Interest on funded debt	638,888	998,574	x1,407,107
Consolidated net income	$11,693,771	$8,089,699	$10,540,940
E. I. du Pont de Nemours & Co.'s portion thereof	$10,971,733	$7,610,088	$10,125,882
Previous surplus	55,881,491	54,642,475	37,652,210
Sur. resulting from revaluation of 70% interest in 1,875,000 shs. of General Motors Corp. Common stock	36,285,893	------	------
Less—Amt. approp. to provide for prem. & disct. on 7½% bonds	------	3,000,000	------
Total surplus	$103,139,117	$59,252,564	$47,778,092
Divs. on Debenture stock	2,052,591	2,052,427	2,009,622
Divs. on Common stock (cash)	4,752,388	3,801,722	2,850,912
Divs. on Common stock (stock) (40%)	38,019,360	------	------
Profit & loss surplus at June 30	$58,314,778	$53,398,415	$42,917,559

x In 1923, including deduction for full premium and discount on bonds purchased.—V. 121, p. 466.

Electric Boat Co.—*Organized by Submarine Boat Corp. to Take Over Building of Boats, &c.*—
See Submarine Boat Corp. below.

Electric Finance Corp.—*Calls Unpaid Subscriptions.*—
The balance of the unpaid subscriptions to the Preferred stock, amounting to $50 a share, is called for payment as follows:

$10 per share to be paid on or before Aug. 15; $10 per share to be paid on or before Sept. 15; $10 per share to be paid on or before Oct. 15; $10 per share to be paid on or before Nov. 15, and $10 per share to be paid on or before Dec. 15 1925.

Stockholders may anticipate payment of the entire sum of $50 by making the same in one installment on or before Aug. 15. Checks for the unpaid subscriptions should be made payable to Pennsylvania Co. for Ins. on Lives & Granting Annuities, Packard Bldg., Philadelphia, Pa., not later than the dates on which the subscriptions are payable. (See offering in V. 120, p. 589.)—V. 120, p. 2154.

Farmers' Terminal Packing Co., St. Paul.—*Sale.*—
See Cudahy Packing Co. above.—V. 116, p. 2136.

General Cigar Co., Inc.—*Earnings.*—

6 *Mos. End. June 30*—	1925.	1924.	1923.	1922.
Gross earnings	$3,822,294	$4,327,470	$4,270,823	$3,861,478
Sell., adm. & gen. exp. (incl. Federal taxes)	2,709,176	3,085,990	3,138,952	2,876,777
Operating income	$1,113,118	$1,241,480	$1,131,871	$984,701
Other income	144,784	212,108	78,885	89,061
Gross income	$1,257,902	$1,453,588	$1,210,756	$1,073,762
Interest	$250,337	$271,258	$129,045	$57,686
Preferred divs. (3½%)	175,000	175,000	175,000	175,000
Deb. pref. divs. (3½%)	80,647	122,374	142,450	147,350
Common dividends	(4%)724,160	(4)724,160	(3)543,120	(3)543,120
Balance, surplus	$27,758	$160,796	$221,141	$150,606

—V. 121, p. 336.

Fisher Body Corp.—*Production—Outlook.*—
Pres. Fred J. Fisher is quoted as follows: "Our production is at capacity. We are producing about 3,500 bodies daily, about 90% the closed type. Indications point to this rate being continued throughout the rest of the year. Earnings will be substantially better than last year. The new cars that will be offered by the General Motors Corp. next month will establish new values in the motor car industry."—V. 121, p. 466.

Fleischmann Company.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Sales	$13,422,281	$11,054,863	$26,016,514	$21,594,305
Costs and expenses	9,897,345	8,483,137	19,423,933	16,701,210
Gross profits	$3,524,935	$2,571,726	$6,592,581	$4,893,095
Other income	330,637	198,228	577,497	390,137
Gross income	$3,855,572	$2,769,954	$7,170,078	$5,283,232
Income charges	$120,372	$54,985	$196,702	$86,099
Federal & Canad. taxes	486,010	331,166	885,214	622,732
Balance	$3,249,190	$2,383,803	$6,088,162	$5,574,401
P. & L. credits	147,520	33,223	154,299	45,494
Total income	$3,396,719	$2,417,026	$6,242,461	$4,619,895
Prem. on Pref. stock	$54	$1,335	$753	$3,597
Insurance reserve	54,141	90,225	113,508	159,937
Miscel. P. & L. charges	23,869	53,444	41,204	73,703
Net income	$3,318,655	$2,272,022	$6,086,996	$4,382,657
Preferred dividends	$18,612	$19,299	$37,230	$38,724
Common dividends	1,500,000	1,125,000	3,000,000	2,250,000
* Excess of book value	438,479	------	438,479	------
Surplus	$2,238,524	$1,127,723	$3,488,245	$2,093,932

*Add excess of book value over cost of capital stock of the American Diamalt Co. and Canadian Diamalt Co., Ltd., which became fully owned during the period.—V. 120, p. 2275.

General Fireproofing Co.—*Sells Fireproofing Department.*
See Truscon Steel Co. below.—V. 120, p. 3195.

General Motors Acceptance Corp.—*New Branches.*—
The corporation has received authority from the State Banking Department (New York) to open and maintain branch offices in Jacksonville, Fla.; Oklahoma City, Okla., and Indianapolis, Ind.—V. 121, p. 206.

General Motors Corp.—*Earnings First 6 Months of 1925.*—Alfred P. Sloan Jr., President, states:

Our earnings for the first 6 months were $46,082,236. This is after taxes and depreciation. After deducting $3,819,771 for Preferred dividends this equals $8 19 per share on outstanding Common stock. Total earnings applicable to dividends for the corresponding period in 1924 were $27,066,990; after deducting Preferred dividends this was equivalent to $4 57 per share on outstanding Common stock.

General Motors equity in earnings of Fisher Body Corp. and General Motors Acceptance Corp. in excess of dividends received for the first 6 months was $4,280,863, equivalent to 83 cents per share on General Motors Motors outstanding Common stock.

Cash and Government securities as of June 30 1925 were $139,375,062 as compared with $30,552,452 for the same date a year ago. There were no liabilities except current accounts.

This is the most satisfactory statement, both with respect to earnings and general position, that General Motors Corp. has ever made. A detailed statement will be promptly issued.—V. 121, p. 466, 336.

General Refractories Co.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
Period—	1925.	1924.	1925.	1924.
Net after expenses	$476,448	$283,747	$1,028,234	$709,938
Interest, taxes, &c	132,521	115,409	277,805	238,457
Depreciation & depletion	56,098	84,768	115,725	171,494
Dividends	112,500	224,550	225,000	449,100
Surplus	$175,329	def$140,980	$409,704	def$149,113

—V. 120, p. 3320.

Globe Automatic Sprinkler Co.—*Outlook, &c.*—
Commenting on business for the first half of 1925, A. M. Lewis, V.-Pres. & Gen. Mgr., stated that about March 1 the company decided to inaugurate a new department financing the installation of sprinkler equipment, which heretofore had been conducted on practically a cash basis. Company had been experimenting with the new line for several years and found that it was very profitable. It is expected that this department will not only add to the volume of business but will materially increase the company's profits.

With respect to business for the first six months of this year, Mr. Lewis said: "Our sales for the first six months of this year showed an increase of 16 2-3% over the corresponding period of the previous year; net earnings before taxes were more than double those of the corresponding period last year, as expenses showed a slight decrease. For the year 1925 earnings should be substantially in excess of 1925 results, particularly as there is every indication that business will improve during the balance of the year."—V. 120, p. 2555.

Grain Marketing Corp.—*Dissolves.*—
The cash held for stock sold having been returned to former purchasers and the properties segregated and returned to the constituent companies, the Grain Marketing Corp. formally dissolved July 28.—V. 121, p. 466.

Greystone Apartments, St. Louis, Mo.—*Bonds Offered.*—G. L. Miller & Co. are offering at par and int. $525,000 1st Mtge. 6½% Real Estate gold bonds.

Secured by the Greystone Apartment, St Louis, Mo. The land, building and equipment has been appraised at $852,664 and the net annual earnings of the structure have been estimated at $80,351. The term of the bond issue is from 2 to 15 years and interest is payable June 1 and Dec. 1 of each year. The normal Federal income tax up to 4% will be refunded to bond holders paying such taxes on both issues, and in addition, any state or district taxes will also be refunded.

Hampton Hall Apartments, St. Louis, Mo.—*Bonds Offered.*—G. L. Miller & Co., Inc. announce the offering at par and int. of $550,000 1st Mtge. 6½% Real Estate gold bonds.

Secured by the Hampton Hall Apartments, St. Louis, Mo. The land, building and equipment have been appraised at $878,690 and the net annual earnings of the structure have been estimated at $82,746. The term of the bond issue is from 2 to 12 years and interest is payable June 1 and Dec. 1 of each year.

Harris Apartment Hotel, Birmingham, Ala.—*Bond Issue.*—G. L. Miller & Co., Inc. announce the offering at par and int. of $260,000 1st Mtge. 7% Real Estate gold bonds, secured by the Harris Apartment Hotel, Birmingham.

The land, building, furnishings and equipment have been appraised at $414,228 and the net annual earnings of the structure have been assured at $36,000 by a lease to the Harris Apartment Hotel Co. The bonds of this issue mature from 2 to 15 years; interest payable March 1 and Sept. 1 of each year.

Hayes Wheel Co.—*Extra Dividends.*—
The directors have declared the following dividends: An extra div. of 25c. and regular quarterly div. of 75c. per share on the Common stock, payable Sept. 15 to holders of record Aug. 31: an extra div. of 25c. and the regular quarterly div. of 75c. per share on the Common stock, payable Dec. 15 to holders of record Nov. 30; two regular quarterly divs. of $1 87½ on the Preferred stock, payable Sept. 15 and Dec. 15 to holders of record Aug. 31 and Nov. 30, respectively.—V. 121, p. 467.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Hazeltine Corp.—*Resumes Dividends.*—
The directors have declared a dividend of 25c. per share on the outstanding 175,000 shares (no par), payable Aug. 24 to holders of record Aug. 4. In April last dividends were suspended. Previous to that an initial dividend of $1 25 per share was paid in Feb.—V. 120, p. 2276.

(Richard) Hellman, Inc.—*Preference Stock Sold.*—Merrill, Lynch & Co. have sold 60,000 shares Partic. Pref. stock (without par value) at $32 per share.

This constitutes the first public offering of the company's stock and is the result of the sale of a part of the holdings of stockholders. The proceeds of this sale do not go to the company, which will have ample working capital for its current needs.

Preferred as to cumulative divs. at the rate of $2 50 per share per annum payable Q.-F. First quarterly div. payable Nov. 1 1925. Whenever net profits in any tear afyer 1925 are in excess of $425,000 there shall be payable on May 1 of the subsequent year as an additional div. on the Preference stock, 20% of such excess profits, pro rata on each share. In the event of retirement of any Preference stock, the pro rata additional div. on each share remaining outstanding shall not thereby be increased. Such additiona divs. for the year 1925 shall be based on 20% of the excess of net profits for the last six months of that year over the sum of $212,500. Preferred over Common stock as to assets up to $37 per share and divs. in case of liquidation—callable at $37 per share and divs. on 60 days' notice.

Common Stock Purchase Warrants.—Each share of Preference stock will be accompanied by a detachable purchase warrant entitling bearer for a period of five years to purchase one share of Common stock at $20 per share. Preference stock will be accepted at $37 per share and divs. in payment for Common stock.

Capitalization—	*Authorized.*	*Outstanding.*
Participating Preference stock (no par)	60,000 shs.	60,000 shs.
Common stock (no par)	300,000 shs.	240,000 shs.

There will be no funded debt excepting real estate mortgages aggregating $191,000. The unissued Common stock is reserved for the Common stock purchase warrants.

Data from Letter of Pres. Richard Hellman, Long Island City, N. Y., July 28.

Company.—Is the largest manufacturer of mayonnaise in the country, its product being the well-known Hellmann's Blue Ribbon brand. Aside from mayonnaise, the company manufactures several kinds of salad dressings and sauces. Business had its inception in 1913 with only a nominal capital investment. It now has plants in Long Island City and San Francisco, and is acquiring through stock ownership the plant and business of John Behrmann, Inc., of Chicago, which has heretofore manufactured Richard Hellmann products under a license. The plants have an aggregate floor space of over 200,000 sq. ft. The real estate, plant and equipment represent an investment of over $1,200,000, after adequate depreciation.

Company has a system of distribution embracing the whole country by which the products are sold to individual retailers as well as to large chain store organizations. This distribution is prcatically all on a cash basis.

Earnings.—The business has reported a profit in each year since its inception in 1913. Sales and profits on a consolidated basis, after depreciation and Federal taxes at present rates, without deducting non-recurring royalties, are reported for the four years ended Dec. 31 1924 as follows:

	Net Sales.	*Net Profits after Taxes at Present Rates.*	*Earns. Equiv. per Share of Pref. Stock to*
1921	$1,951,076	$261,212	$4.35
1922	2,833,113	405,562	6.75
1923	3,666,759	540,473	9.00
1924	4,283,241	513,744	8.56

Both sales and net profits for the first six months of 1925 are considerably in excess of those for the corresponding period of 1924.

Listing.—Company expects to make application to list the Preference stock on the New York Stock Exchange.

Consolidated Balance Sheet March 31 1925.

[Giving effect as at that date to recapitalization, the acquisition of the entire capital stock of associated company, and the realization of certain assets and accounts.]

Assets.		*Liabilities.*	
Inventories	$260,891	Notes payable	$138,000
Accts. & notes receivable	292,334	Accounts payable	126,233
Insurance policy	2,160	Res. for Federal taxes	82,054
Cash	457,932	Accrued dividends	27,333
Investments	77,250	Mortgages on real estate outstanding	191,000
Fixed assets	1,218,720	Capital stock	a1,500,000
Deferred charges	46,745	Surplus	291,412
Total	$2,356,032	Total	$2,356,032

a Partic. Preference stock (no par value) authorized and issued, 60,000 shares. Common stock (no par value), authorized, 300,000 shares; issued, 240,000 shares.

Hoosick Foundries, Inc., Hoosick Falls, N. Y.—*Acquisition.*—

The above company has filed a certificate of incorporation and has purchased the plant of the Walter A. Wood Mowing & Reaping Machine Co. It will operate the malleable and gray iron foundries and machine shops. Capital stock, 20,000 shares in Pref. stock (par $10 a share) and 30,000 shares in Common stock of no par value.

Officers of the new company are: Pres., Henry Burden, Cazenovia, N. Y.; V.-Pres. & Gen. Mgr., F. H. Fowler; Sec.-Treas., William C. Feathers. Directors are: Henry C. Burden, W. C. Feathers, Charles W. Marvin, Frank L. Hilton, New York, and William H. Warren, Troy.

Hotel Columbus, Miami, Fla.—*Bond Issue.*—G. L. Miller & Company, Inc. announce the offering at par and int. of a new $1,600,000 1st Mtge. 7% Leasehold Gold bond issue secured by the Hotel Columbus, now in course of erection in Miami, Fla.

The leasehold, building, equipment and furnishings have been appraised at $2,490,280 and the net annual earnings of the structure have been estimated at $309,690. The entire bond issue will be amortized from 2 to 15 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 also be refunded. The bonds of this issue are legal investments for National Banks.

Hotel D'Alba, Palm Beach, Fla.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at par and int. $4,200,000 1st Mtge. 6½% Sinking Fund Coupon Gold bonds.

Dated July 8 1925; due June 15 1940. Denom. $1,000, $500 and $100c*. Principal and int. (J. & D.) payable at the offices of S. W. Straus & Co., N. Y. City. Red. for sinking fund at 101 and int. Callable all or part except as to sinking fund at 104 and int. up to and incl. June 15 1930; at 103 and int. after June 15 1930 and up to and incl. June 15 1935; and at 102 and int. after June 15 1935, and before June 15 1940. Federal income tax up to 2% per annum paid by the borrower, Southern Florida Realty Corp. Penna. 4-mills tax, Conn. 4-mills tax, Maryland 4½-mills tax, District of Columbia 5-mills tax, and taxes levied by Virginia and its political subdivisions not exceeding in the aggregate 5½ mills per annum refunded.

Security.—First fee mortgage on excellent hotel site in Palm Beach, Fla., and the magnificent new fireproof Hotel D'Alba now under construction and to be completed and ready for occupancy by Jan. 1 1926.

Building.—The hotel building is designed in the Spanish style, of reinforced concrete, stone, and stucco, strictly fireproof throughout. The main building is nine stories in height, with two towers. It will contain 533 guests' rooms, with 494 baths. The entire building will be equipped in a beautiful and most artistic manner, and will have a terrace, more than 1½ acres in extent, fronting on Lake Worth. On the ground floor will be space for 35 shops with entrances from the streets and from an arcade running through the hotel.

Valuation.—Land and building have been appraised as follows: Land, $1,341,970; building, $5,200.000. These appraisals show an equity of more than $2,300,000 above the amount of the first mortgage.

Earnings.—Based on an extremely conservative rate schedule for a season of 120 days, and after full allowance for taxes, operating expenses including insurance, and with a liberal allowance for vacancies, net earnings of the Hotel D'Alba are estimated at $726,023 annually. This sum is more than $300,000 in excess of the greatest annual interest and sinking fund requirements combined.

Hupp Motor Car Co.—*Earnings.*—

Period—	*Quarter ended*— *June* 30 '25.	*Mar.* 31 '25.	6 *Mos.*-*End. June* 30 '25.
Net sales	$12,264,953	$10,592,746	$22,857,699
Costs and depreciation	10,558,737	8,979,642	19,538,379
Expenses and Federal taxes	795,979	760,141	1,556,119
Balance	$910,237	$852,963	$1,763,201
Profit sale plant assets	*Cr*374.519	------	*Cr*374,519
Common dividends	456,905	228,452	685,357
Surplus	$827,852	$624,511	$1,452,363

—V. 121, p. 467.

Indian Refining Co.—*Transfer Agent.*—
The Guaranty Trust Co., New York, has been appointed transfer agent for the voting trust certificates of the company, consisting of 452,386 shares. —V. 120, p. 2950.

Inland Steel Co.—*Earnings.*—

Period—	—*Quar. Ended June* 30— 1925.	1924.	—6 *Mos. End. June* 30— 1925.	1924.
Net after expenses	$1,896,622	$2,130,405	$3,612,494	$4,906,158
Depreciation & depletion	486,059	413,530	1,023,360	722,544
Interest & Federal taxes	179,750	219,000	329,750	515,250
Net income	$1,230,813	$1,497,875	$2,259,384	$3,668,364

—V. 120, p. 2276.

International Business Machines Corp.—*Earnings.*—

	—*Quar. End. June* 30— 1925.	1924.	—6 *Mos. June* 30— 1925.	1924.
Net earningsx	$793,563	$646,316	$1,541,044	$1,304,762
Estimated Fed. taxes	------	------	192,631	163,127
Net after taxes	------	------	$1,348,413	$1,141,635

x After deducting bond interest, reserves, depreciation, &c., but before providing for Federal taxes.

Pres. Thomas J. Watson, when asked about reports that the company was to merge with Remington Typewriter Co. and Singer Sewing Machine Co., said: "International Business Machines has not considered any consolidation or working agreement of any kind with Remington or Singer or any other company."—V. 120, p. 3196.

International Combustion Engineering Corp.—*Outlook &c.*—George B. Learnard, President, says in substance:

Our business in Europe is better than it has ever been. Our business in England, France, Germany, Italy and Spain is assuming large proportions. In France, we have taken in the first 6 months of this year nearly 50% more business than in all of last year, and our French business last year amounted to about $1,000,000. In Germany we have just taken an order of $1,500,000, and since April 1, inclusive of this order, our business in Germany has totaled over $2,500,000. We are expecting additional important developments in Germany shortly.

In southern Spain we have contracted to build and operate a power plant of 60,000,000 k.w.h. annual capacity. This contract will run well over $4,000,000. In Italy we have closed a contract for shipping the first of a series of stations with pulverized coal and the same type of steel furnace we are now installing for the New York Edison Co. The contract for the New York Edison installation is about $1,000,000.

We put the first pulverized fuel plant into operation in Birmingham, England, at a cost of about $1,000,000, and it proved a great success. Another installation of the same type is to be made there shortly at a similar cost. From my observations on this and a previous trip early in the year, I am satisfied that our business in Europe will exceed domestic business within a short time.—V. 120, p. 3074.

International Paper Co.—*Bank Loans Paid Off.*—
The company paid off during the month of July $3,200,000 bank loans, clearing up the company entirely.—V. 121, p. 207, 82.

Interstate Iron & Steel Co.—*Back Dividend.*—
The directors have declared a dividend of 1¼% on account of accumulations on the 7% Cumul. Pref. stock in addition to the quarterly dividend of 1¾% both payable Sept. 1 to holders of record Aug. 20. On July 15 a dividend of 1% on account of accumulations was paid. A balance of 17% in back dividends is still due on the Preferred stock.—V. 121, p. 469.

Island Creek Coal Co.—*Earnings.*—

Six Mos. End. June 30	1925.	1924.	1923.	1922.
Earns. from coal & other income	$1,604,750	$2,119,511	$1,938,107	$2,697,780
Admin. & general exps.	119,600	116,881	101,446	103,667
Deplet'n, depr. & taxes	548,108	565,755	475,430	615,686
Preferred dividends	149,598	149,598	149,598	149,598
Common dividends	712,806	712,788	1,187,980	1,306,778
Balance, surplus	$74,637	$574,488	$23,652	$522,051

—V. 121, p. 208.

Kelvinator Corp.—*Earnings.*—

	—*Quarter Ended*— *June* 30'25.	*Mar.* 31'25.	6 *Mos.End. June* 30'25.
Gross receipts	$1,784,803	$890,245	$2,675,048
Manufacturing cost	988,866	529,347	1,518,213
Expenses	223,632	164,293	387,925
Operating profit	$572,305	$196,605	$768,910
Other income	12,121	7,038	19,160
Total income	$584,426	$203,643	$788,070
Depreciation, taxes, &c	92,561	42,835	135,397
Net income	$491,865	$160,808	$652,673

—V. 120, p. 2689.

Kraft Cheese Co.—*Rights.*—
Stockholders of record Aug. 12 will be given the right to subscribe on or before Aug. 31 to new capital stock at $80 a share to the extent of 30% of their holdings. The proceeds of the sale of stock will be used to retire $2,000,000 debentures at 104½ and int. and $2,000,000 8% Pref. stock, also for the retirement of $499,700 8% Pref. of Kraft-McLaren Cheese Co., Ltd., of Canada. This financing will leave company with no funded debt, no Pref. stock outstanding and only 320,000 shares Common stock outstanding.—V. 120, p. 3197.

(S. S.) Kresge Co.—*Report.*—

Six Months Ended June 30—	1925.	1924.	1923.
Sales	$44,654,900	$39,355,988	$35,611,154
Net profits	$5,490,406	$4,970,187	$4,739,831
Federal tax	686,301	621,270	592,480
Preferred dividends	70,000	70,000	70,000
Surplus	$4,734,105	$4,278,917	$4,077,351

—V. 121, p. 208.

Kresge Department Stores, Inc.—*To Increase Capital.*—
The New York Stock Exchange has received notice of a proposed increase in the authorized Common stock from 200,000 shares to 700,000 shares. —V. 120, p. 3322.

Lehn & Fink Products Co.—*Stock Offered.*—Goldman, Sachs & Co., Lehman Brothers and Bond & Goodwin, Inc. are offering at $36.50 per share 235,000 shares of Common stock.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Common stock is to receive each year quarterly dividends at the annual rate of $3 per share before any dividends for any quarter of that year are paid on the Management stock. If quarterly dividends at this rate are paid on the Common stock for all past quarters of any year, quarterly dividends at the annual rate of 30c. per share may also be paid on the Management stock for that year. If consolidated net earnings of any year exceed $6 per share on the Common stock and 30c. per share on the Management stock and dividends at the rate of at least $3 per share have been paid on the Common stock and of 30c. per share on the Management stock for all past years, an amount not exceeding one-half of these excess earnings may at any time be paid as dividends on the Management stock, but no such additional dividends in excess of 70c. per share may be paid on the Management stock in any year without a like per share increase in Common dividends beyond $3 per share. One-third of the board is to be elected each year by the Common stock and the remainder by the Management stock, which has all other voting power.

Listing.—It is expected that the company, in due course, will make application to list its Common stock on the New York Stock Exchange.

Capitalization—	*Authorized.*	*Issued.*
Common stock (no par value)	*1,000,000 shs.	265,000 shs.
Management stock (no par value)	150,000 shs	150,000 shs.

*Of which 150,000 shares are to be reserved for the conversion of the Management stock.

Company will be formed to acquire all of the stocks (except directors' qualifying shares) of A. S. Hinds Co. and Lehn & Fink, Inc., which owns all of the stock of Pebeco, Inc., and all but a small minority of the Preferred and Common stocks of Lysol, Inc. The formation of Lehn & Fink Products Co. is for the purpose of more aggressively pushing "Pebeco Toothpaste," "Lysol Disinfectant" and "Lysol" products and "Hinds' Honey and Almond Cream" and other "Hinds" products, and the company proposes from time to time to acquire other similar products by means of additional issues of authorized Common stock. The new company intends to devote considerable attention to foreign markets in which there are great opportunities for further development.

Profits.—After giving effect to (1) the saving of interest and the elimination of income from investments not required in the regular business, (2) the salary schedule established in connection with the reorganization, (3) Federal income taxes at 12½%, and (4) the elimination of the proportion of net profits applicable to the minority stock interests of Lysol, Inc., which will be outstanding, the consolidated net profits for the 3½ years ended June 30 1925, of the departments of Lehn & Fink, Inc., and subsidiaries, operation of which is to be continued, and of A. S. Hinds Co. for the period from its incorporation in May, 1922 to June 30 1925, have been as follows (Calendar Years): 1922, $1,129,515; 1923, $1,253,933; 1924, $1,467,473 and for the 6 months ended June 30 1925, $707,233.

The management believes that the profits for the year 1925, upon the above basis, will exceed those for 1924.

Long Bell Lumber Corp. (& Subs.).—*Earnings.*—

Period—	*Qr. Ended June 30'25.*	*Mar. 31'25.*	*6 Mos. End. June 30'25.*
Total income	$2,634,175	$3,350,682	$5,984,857
Depreciation & depletion	1,142,690	1,182,116	2,324,806
Interest	196,980	505,872	702,852
Federal taxes	164,177	192,924	357,101
Net income	$1,130,328	$1,469,770	$2,600,098

—V. 120, p. 2277.

(P.) Lorillard Co.—*Complaint Dismissed.*—

The Federal Trade Commission has dismissed its complaint against the company. The company was charged with combining with others in fixing uniform prices at which its tobacco products were to be resold.—V. 120, p. 1593.

Manhattan Electrical Supply Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1925.	1924.	1923.	1922.
Sales	$3,739,229	$4,002,089	$3,723,379	$3,293,381
Cost of sales	2,902,080	3,145,619	2,907,506	2,396,559
Gross profits	$837,149	$856,470	$815,873	$896,822
Miscellaneous profits	60,239	94,637	68,482	68,308
Total income	$897,388	$951,107	$884,355	$965,130
Selling, admin. & gen. exp., taxes & deprec.	732,974	839,734	770,189	668,999
Net profit (before Federal taxes)	$164,414	$111,374	$114,166	$296,132

—V. 121, p. 83.

Marland Oil Co.—*Stock Option—To Redeem Notes.*—

The company has received official notification from J. P. Morgan & Co. that they are exercising the 150,000-share balance of their option on Marland Oil stock. The price of the option is $40 a share.

The company, it is reported, is planning to call for redemption on Nov. 1 at 101 and int. the $13,695,000 2-Year 5% notes, due Nov. 1 1926. Of the original $20,000,000 sold, company had in its treasury on June 30 last $6,305,000.—V. 121, p. 46.

Marlin Rockwell Corp.—*To Increase Stock—Earnings.*—

The stockholders will vote Aug. 11 on increasing the authorized Common stock from 222,805 shares to 300,000 (no par value) shares and on authorizing the issuance of all or any part of the additional 77,195 Common shares.

Consolidated Income Account.

	Quar. Ended June 30— 1925.	*1924.*	*6 Mos. End. June 30 '25.*
Gross earnings	$550,648	$327,090	$1,029,433
Selling and administrative expense	147,155	136,030	272,890
Depreciation	106,643	114,114	214,923
Net operating profit	$296,850	$76,946	$541,620
Other income	20,740	6,657	25,985
Net profit	$317,590	$83,603	$567,605
Preferred dividends	47,649	47,649	95,298
Common dividends	55,701	------	111,402
Surplus	$214,240	$35,954	$360,905

—V. 120, p. 2690.

Mattagami Pulp & Paper Co., Ltd.—*Reorganization.*—

It is understood that the response of debenture stockholders to a letter addressed to them on June 20 by I. W. Killam, which embodied a plan of reorganization, has been such that the necessary majority of this debenture stock has already been deposited. Certain details remain to be worked out.

The text of Mr. Killam's letter follows:

"I am the largest individual holder of the mortgage debenture stock of the company, and am also very substantially interested in its first mortgage bonds.

"The company has been in the hands of G. T. Clarkson, Toronto, as receiver and manager since Aug. 9 1921, and I have been in close touch with its affairs throughout this period.

"The operations of the property under the receiver have shown steady improvement both in the efficiency of operation and in the steady improvement in the surplus of net working capital over and above the outstanding receiver's certificates, the present value of the current assets being estimated at approximately $600,000 in excess of outstanding receiver's certificates. No interest, however, has been paid since the beginning of the receivership on either the outstanding $1,760,000 6% 1st Mtge. bonds, or on the $3,935,000 7% 2d Mtge. debenture stock.

"The mill is being economically run at full capacity, and the average production since the beginning of 1924 has been at the rate of 50,000 tons of unbleached sulphite pulp per annum, of excellent quality. It is the opinion that a much more satisfactory margin of profit would be realized if bleaching equipment were added to the mill.

"On Nov. 1 1925 the interest on both these issues will be 4½ years in arrears. The past due interest, together with interest on the past due interest in respect to the first mortgage bonds alone, will amount, on Nov. 1 1925, to approximately $540,000.

"If the first mortgage bond issue be retired in cash, and cash be provided as well for bleaching equipment, approximately $2,700,000 will require to be raised by the sale of new securities.

"In my opinion the value of the business, properties and assets as a going concern, including the town, mill, water power, freehold and leasehold timber limits, and the net surplus of working capital over and above receiver's liabilities, is sufficient to offset not only the principal and interest of the first mortgage bonds, but the principal at least of the mortgage debenture stock.

Terms of Proposed Reorganization.

"In order to safeguard the interests of the holders of the mortgage debenture stock, it is necessary, without further delay, to reorganize the company along the following lines:

"1. The mortgage securing the mortgage debenture stock to be enforced and the properties acquired on behalf of all the holders thereof and the debenture stock to be tendered in payment or in part payment for the same:

"2. The properties so bought to be transferred to a new company to be formed, the entire issued capital stock of such new company to be distributed pro rata to the holders of the debenture stock.

"3. The new company to issue such first mortgage bonds and or other securities as may be necessary to provide for the liabilities ranking ahead of the debenture stock, and adequate working capital.

"4. Arrangements to be made for the direction and management of the new company, and, if considered advisable, for a voting trust for not less than 3 or more than 7 years to control the administration of the new company.

"Royal Securities Corp., Ltd., is prepared to purchase from the new company on reasonable terms the bonds or securities to be issued for the purposes set forth in paragraph (3) above.

"In order to enable me to take the necessary steps to proceed with the reorganization along the foregoing lines, you are requested to forward to me the certificate of your holding of 7% mortgage debenture stock, duly endorsed and witnessed, together with the enclosed forms of deposit and proxy, as promptly as possible, to be held by me in trust with full power and title to deal with such mortgage debenture stock for the purpose of reorganizing the company substantially on the lines outlined above, with the same power and title as if I were the absolute owner thereof."—V. 121, p. 208.

Maverick Mills.—*Annual Report.*—

Years Ended—	*Dec. 27 '24.*	*Dec. 29 '23.*	*Dec. 31 '22.*	*Dec. 31 '21.*
Gross sales	$3,312,624	$2,445,037	$1,468,644	$1,157,071
Operating expense, &c.	3,061,196	2,057,686	1,498,211	1,134,860
Depreciation	73,000	73,000	73,000	73,000
Net income	$69,536	$314,351	loss$102,567	loss$50,789
Total income	$181,352	x$573,814	loss$93,655	loss$39,698
Interest, &c., charges	111,816	245,282	8,604	59,875
Dividends paid	631	33,688	57,000	62,000
Balance, surplus	$68,905	$294,844	def$159,259	def$161,573

x Includes $259,463 revaluation of plant.

General Balance Sheet.

Assets—	*Dec. 27'24.* $	*Dec. 29'23.* $	*Liabilities*—	*Dec. 27'24.* $	*Dec. 29'23.* $
Plant, equip., &c.	1,702,975	1,650,360	Preferred stock	7,600	8,500
yOther investm'ts.	215,913	119,175	Common stock	500,000	500,000
Inventories	291,950	507,618	Bonded debt	1,050,000	1,050,000
Cash and accounts receivable	541,320	322,901	Accounts payable	160,685	159,854
Deferred charges	9,032	19,300	Reserve for deprec.	692,000	619,000
			Surplus	350,905	282,000
Total	2,761,190	2,619,354	Total	2,761,190	2,619,354

y Treasury bonds, stock and sinking fund.—V. 118, p. 2833.

Mid-Coninent Petroleum & Corp.—*Earnings.*—

Period—	*Qr. Ended June 30'25.*	*Mar. 31'25.*	*6 Mos. End. June 30'25.*
Operating profit	$4,083,509	$4,068,874	$8,152,383
Dry holes & abanded wells	203,033	202,247	405,280
Interest	228,632	171,737	400,369
Preferred dividends	117,557	117,557	235,114
Sur. before deprec. & depl	$3,534,287	$3,577,333	$7,111,620

—V. 120, p. 2823.

Moore Drop Forging Co.—*Tenders.*—

Tenders for the sale of Class A shares at a price not exceeding $75 per share and to an amount sufficient to exhaust $67,627, will be received on or before Aug. 3, for payment Aug. 12, at the Bankers Trust Co., 16 Wall St., N. Y. City, and at the First National Bank of Boston, 67 Milk St., Boston.—V. 121, p. 209.

Motor Wheel Corp.—*To Redeem Bonds.*—

All of the outstanding 10-Year Sinking Fund 6% Gold bonds, dated March 1 1923, have been called for payment Sept. 1 at 103 and int. at the National City Bank, 55 Wall St., N. Y. City.

It is reported that the company about Oct. 1 will retire all or part of its 8% Pref. stock, of which $1,670,000 was outstanding Dec. 31 1924.—V. 121, p. 338.

Muffets Corp., Buffalo, N. Y.—*Stock Offered.*—

The J. G. Martin Co., Niagara Falls, N. Y., recently offered at 100 per share, with bonus of one share of no par value Common with each share of Preferred, 3,000 shares 8% Cumulative Preferred (a. & d.) stock (par $100).

Depositories: Buffalo Trust Co., Buffalo, N. Y.; Bank of Batavia, Batavia, N. Y.; Transfer agent, Buffalo Trust Co., Buffalo, N. Y. Dividends free from normal Federal income tax.

Authorized Capital.

Preferred stock (par $100)	5,000 shares
Common stock (no par value)	15,000 shares

Company.—Organized in 1923 in New York to manufacture "Muffets," an improved whole wheat cereal biscuit, invented and developed by Scott H. Perky. Company manufactures Muffets under a perpetual and exclusive license from the patentee. Muffets contain nothing but whole wheat, processed by specially constructed and patented machinery, baked and toasted in electric ovens without touch of human hands. The process employed and the form given to the biscuit results in a whole wheat food exceptionally palatable and of exceptional food value. The company owns and operates at Batavia, N. Y., a modern three-story plant. The land, factory building and machinery are free and clear of all indebtedness and are appraised at $121,600.

Purpose.—Present financing is for the purpose of installing additional and necessary machinery to take care of largely increased. business.

Estimated Earnings.—It is estimated, on a production of 1,000 cases per day, that earnings will be at the rate of approximately 50 cents per case, net, after deducting all overhead charges, Federal taxes, &c. On the basis of 300 production days per year, sales of the above amount of produce should produce earnings of more than 2½ times the Preferred dividend, leaving more than $100,000 available for Common stock dividends.

Directors include William A. Morgan, Fred Mason, Scott H. Perky, S. W. Eckman, James M. Hills, and William A. Morgan, Jr.

National Cash Register Co.—*Loses Suit.*—

See Remington Cash Register Co. below—V. 120, p. 2411, 3200.

National Tea Co.—*Sales.*—

	1925.	1924.	*Increase.*
June	$3,654,634	$2,885,681	$768,953
6 months	22,625,911	19,094,887	3,531,024

—V. 120, p. 3323.

New Home Sewing Machine Co.—*Sale.*—

In a decree handed down July 24 in the Federal Court, Judge Anderson at Boston ordered the sale at public auction of the assets, property and good will of the company. Charles N. Stoddard is receiver. No upset price has been named, but the sale is subject to confirmation by the Court. The sale of the property will take place at Orange, Mass., not later than Aug. 31.—V. 116, p. 2017.

National Enameling & Stamping Co., Inc.—*Earns.*

6 *Mos. Ended June* 30—	1925.	1924.
Net profits	$839,728	$345,174
Income tax provision of 12½%	y	43,147
Preferred stock dividend	350,000	350,000
Earned for Com. stock during the 6 months	x$489,728	def$47,973

x Equivalent to $6 28 per share on the Common stock after providing for 6 months dividend on the Preferred stock. y Due to a charge-off of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

St. Louis Coke & Iron Co. stock, no provision is necessary for Federal income tax.

Comparative Balance Sheet.

Assets—	*June* 30'25. $	*Dec.* 31'24. $	*Liabilities*—	*June* 30'25. $	*Dec.* 31'24. $
Real estate, plant, eq., pats., &c.	23,647,522	33,476,792	7% Cum. Pref. stk	10,000,000	10,000,000
Inv. in 1st Mtge. bds. of St. Louis Coke & Iron Co.	2,698,000	2,698,000	Common stock	15,591,800	15,591,800
Inv. in Nat. Enam. & Stamp. Co. 5s	45,000	------	Ref. 1st M. real est. 5s	981,001	1,199,000
Inventories	8,595,228	7,004,713	Notes payable	2,500,000	1,700,000
Accts. & notes rec.	1,734,415	2,191,598	Accts. payable	988,950	1,268,266
Cash	929,550	995,677	Accr. int. on 1st Mtge. bonds	4,087	4,996
Deferred assets	195,996	198,124	Workmen's comp. reserve	192,503	170,734
			Surplus	7,587,371	7,248,129
Total (ea. side)	37,845,711	37,182,925			

Note.—The U. S. Treasury Department has now audited the returns of the company for the years 1909-1921, inclusive, and all amounts for taxes applicable to those years have now been duly provided for. During the period covered by this semi-annual report, the company has paid to the Government $150,487 additional assessment of Federal income and profit taxes for the year 1919. This has been charged to surplus account.—V. 120, p. 1337.

New York & Cuba Mail Steamship Co.—*Bonds.*—

Walter H. Bennett, Chairman of the protective committee for the 5% gold bonds, has notified holders that the committee has sold all such bonds held by it and deposited with it at 95 with int. at 5%, a year from July 1 1923 to July 27 1925. He requested holders to present certificates of deposit to the trust department of the American Exchange National Bank for payment on this basis.—V. 121, p. 470, 338.

New York Dock Co.—*New Directors—Lease.*—

Gregory B. Benenson and Frank C. Lowe have been elected directors to succeed Adrian Iselin and George E. Roosevelt, resigned. Mr. Benenson was also appointed a member of the executive committee.

The company has leased to the Kay Mfg. Co., Inc., three of its buildings at Warren St., Baltic Terminal, Brooklyn, comprising 170,000 sq. ft. of floor space.—V. 121, p. 84.

Northway Motors Corp., Natick, Mass.—*Receiver.*—

Federal Judge Lovell has appointed Pres. Frank B. Noyes of Arlington National Bank receiver on the petition of three creditors, the largest of which was the Amalgamated Motors Corp. of New Jersey with claims of $115,656.

Norwalk (Conn.) Tire & Rubber Co.—*Rights.*—

Stockholders of record July 31 will have the right to subscribe to 50,000 shares of Common stock at $16 a share at the rate of 445 one-thousandths of a share for each share now held. The offer expires Aug. 5.

The stockholders will vote Aug. 4 on increasing the total Common stock from 100,000 shares to 150,000 shares (par $10). Proceeds of the sale will be used to retire the $750,000 10-Year 7% Sinking Fund gold notes, which now constitute the company's only funded debt. See V. 120, p. 2157; V. 121, p. 470.

Oak Lane Manor Apartments, Oak Lane, Pa.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 100 and int., $500,000 1st Mtge. 6% Sinking Fund Gold bonds. Safeguarded under the Straus plan.

Dated July 20 1925; due July 16 1935. Principal and int. (J. & J.) payable at the offices of S. W. Straus & Co., N. Y. City. Denom. $1,000, $500 and $100. Red. for sinking fund at 101 and int. Callable all or part except as to sinking fund at 104 and int. up to and incl. July 16 1929; at 103 and int. after July 16 1929 and up to and incl. July 16 1933, and at 102 and int. after July 16 1933 and before July 16 1935. Federal income tax up to 2% per annum paid by the borrower, Oak Lane Manor Corp. Penna. 4-mills tax paid to the State Treasurer on behalf of residents of Penna.

Security.—Land owned in fee, and four-story elevator apartment building to be constructed at Oak Lane, Cheltenham Township, Montgomery County, Pa. The property is situated within one block of the Philadelphia city line, convenient to the Oak Lane station of the Reading RR. The property has been conservatively valued at $787,500, giving a margin of security of $287,500 above the amount of this loan.

Earnings.—Net earnings are conservatively estimated at $62,230 per annum after deducting taxes, operating expenses including insurance, and with a liberal allowance for vacancies. This sum is more than $12,000 in excess of the greatest annual interest and sinking fund requirements combined.

Ontario Steel Products Co., Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 1% on the Common stock, payable Aug. 15 to holders of record July 31, in addition to the regular quarterly dividends of 1¾% on the Preferred and 1% on the Common.—V. 119, p. 820.

Onyx Hosiery, Inc.—*New President.*—

Joseph H. Emery, Pres., will retire from office on Sept. 1. He has sold his interest in the company to Paul Guenther, V.-Pres. & Treas., who will succeed him as Pres.—V. 121, p. 470.

Orpheum Circuit, Inc.—*Deprecates Rumors.*—

Marcus Heiman, President, has issued the following statement: "Our attention has been called to an article in a New York newspaper predicting that the Common stock will rise to $100 a share by next Christmas. While our business is in a healthy condition and we are looking forward to continued progress, we know of no reason for our stock to obtain any such price in the near future. The company is not involved in any merger or consolidation negotiations or deal that might be used as the basis for any stock market manipulations."—V. 120, p. 1890.

Otis Steel Co.—*Earnings.*—

Period.	*Quarter Ended*— *June* 30 '25.	*Mar.* 31 '25.	—6 *Mos. End. June* 30— 1925.	1924.
Manufacturing profit	$1,380,102	$844,861	$2,224,963	$728,423
Expenses, taxes, &c.	280,391	271,415	551,806	517,814
Operating profit	$1,099,711	$573,446	$1,673,157	$210,609
Other income	29,026	20,671	49,697	80,328
Total income	$1,128,737	$594,117	$1,722,854	$290,937
Int., discount, &c.	256,978	270,854	527,832	564,466
Net profit before deprec.	$871,759	$323,263	$1,195,022	loss$273,529

—V. 121, p. 85.

(The) Outlet Co., Providence, R. I.—*Stocks Sold.*—

Lehman Brothers and Bernhard, Schiffer & Co. have sold at 100 and div. $3,500,000 7% Cumulative Pref. (a. & d.) stock. In connection with this issue of Pref. stock the bankers are also offered for subscription 35,000 shares of Common stock at $36 per share.

Pref. divs. free of present normal Federal income tax. Exempt from present Rhode Island personal property tax. Mass. State income tax, up to 6% per annum, refunded out of surplus or net profits after dividends on this Pref. stock. Red. all or part at 115 and divs. Company agrees on or before Aug. 1 1926, and in each year thereafter, to acquire by redemption or by purchase at not exceeding the redemption price, out of surplus and net profits, at least 3% of the largest amount in par value of the Pref. stock that shall have been at any one time issued and outstanding.

Listing.—It is expected that application will be made to list both the Pref. and Common stocks on the New York Stock Exchange.

Capitalization, to Be Presently Authorized and Issued.

7% Cumulative Preferred stock (par $100), dividends payable quarterly, cumulative from Aug. 1 1925	$3,500,000
6% Cumulative Second Preferred stock (par $100)	500,000
Common stock (no par value)	100,000 shs.

Data from Letter of Joseph Samuels, President of Present Company.

History and Growth.—The business was founded in 1894 with a cash capital of less than $1,000, and, without the introduction of any new money into the business except such as has accrued from actual earnings, it has expanded until to-day, occupying an entire city block in Providence, it is the largest department store in the State of Rhode Island and one of the largest in New England. In addition to the accumulation of capital in the business, substantial profits have been distributed to the owners. Nearly 14 acres of floor space are occupied by the various departments of the business, the buildings being modern and most of them of recent construction. With the exception of two plots held on long leases, the land occupied is owned in fee by an affiliated company, all of the stock of which is to be acquired by the new company, to be organized in Rhode Island.

Earnings.—Earnings have shown a steady and substantial growth, and since the inception of the business has never had a losing year. Economy of operation and rapid turnover of merchandise are factors which contribute largely to these results, and the company has been able, even in years of greatest depression, to operate the business at a substantial profit.

The net profits of the present company, together with those of its affiliated company from real estate used in connection with the business, after deducting Federal income taxes at present rates, and after adequate provision for depreciation and bad debts, have been as follows, for the years ending Jan. 31 1925:

	**Net Profits as Above.*	*Pref. Div. Requirement Times Earned.*	*Amount Appl. to Common After All Pref. Divs.*
1921	$882,959	3.6	$6 07
1922	689,919	2.8	4 14
1923	719,888	2.9	4 44
1924	1,049,045	4.2	7 74
1925	896,839	3.6	6 21
5-year average	847,739	3.4	5 72
2-year average	972,942	3.9	6 97

* After deducting Federal taxes at present rates.

Consolidated Balance Sheet Jan. 31 1925 (*Incl. Subsid Co.*).

[Giving effect to reincorp. of business, acquisition of stock of affiliated company, the introduction of cash in lieu of certain properties not used in connection with the business, and the collection of accounts receivable from officers.]

Assets—		*Liabilities*—	
Inventories	$1,565,585	Notes payable	$200,000
Accts. receivable, less reserves	1,459,889	Accts. payable	585,756
Miscellaneous investments	57,045	Accrued liabilities	71,929
Cash	893,653	Provision for Federal taxes	178,065
Land	1,324,918	7% Preferred stock	3,500,000
Leaseholds	70,000	6% Cumulative 2d Pref. stock	500,000
Bldgs. & fixtures, less deprec.	2,606,019	Common stock of no par value and initial surplus	3,002,021
Unexpired insurance	45,456		
Supplies	15,206		
Total	$8,037,771	Total	$8,037,771

Owens Bottle Co. (& Subs.).—*Earnings.*—

American Bottle Co. and the Graham Glass Co.]

6 *Months Ended June* 30—	1925.	1924.
Manufacturing profit and royalties	$3,982,004	$3,139,226
Cash dividends received, interest and other income.	205,284	362,109
Total income	$4,187,288	$3,501,334
Gen., sell. & conting. exp., discount allowed, &c.	1,082,816	1,193,675
Estimated Federal income tax	391,200	274,000
Net profit	$2,713,271	$2,033,659

—V. 121, p. 85.

Pan-American Petroleum & Transport Co.—*Earnings.*

The company and owned and controlled companies report for the quarter ended March 31 1925 net profits of $9,584,964 after taxes, interest and depreciation. This compares with $15,185,072 for the entire year of 1924. In a statement issued the company says:

"The accounts for the second quarter of the year have not yet been completed, but sales made and prices received during the first quarter have been and are being maintained, and the net profit, we feel confident, will run at about the same rate.

"The balance sheet shows total assets to have been $202,000,000 as of March 31. Current assets aggregated $61,299,000 against current liabilities of $23,494,000, representing a ratio of 2 2-3 to 1. Current assets exceeded current liabilities by $37,805,000 and the combined current liabilities and bonded debt by $18,598,000. Cash amounted to $19,018,000 and oil inventories to $17,300,000; the oil inventories were valued at cost or substantially less than sales price.

"As compared with Dec. 31, the net current asset position showed an improvement of $9,216,000; this, notwithstanding dividends have been paid or accrued at the rate of $6 per share per annum, as compared with $4 per share for 1924."—V. 120, p. 3060.

(J. C.) Penney Co.—*Earns. 6 Mos. End. June* 30.—

	y1925.	y1924.	1923.	1922.
Sales	$35,669,009	$29,665,202	$24,738,781	$19,710,836
Costs	x34,161,293	28,734,197	24,051,486	15,286,485
Balance	$1,507,716	$931,005	$687,295	$4,424,351
Other income	361,946	294,415	313,780	206,240
Gross profits	$1,869,662	$1,225,420	$1,001,075	$4,630,591
Exp., Fed. taxes, &c.	See x	See x	See x	4,050,775
Net profits	$1,869,662	$1,225,420	$1,001,075	$579,816
1st Pref. dividends	75,971	83,034	87,201	92,638
Divs. on cl. A Pref. stk.	222,327	------	------	------
Surplus	$1,571,364	$1,142,386	$913,874	$487,178

x In 1925, 1924 and 1923 includes depreciation on fixtures, estimated Fed. taxes, &c. y Subject to adjustment at end of fiscal (calendar) year.

Comparative Balance Sheet June 30.

Assets—	x1925. $	1924. $	*Liabilities*—	x1925. $	1924. $
Furniture & fixt.	2,115,919	1,672,961	7% Cum. Pref. stk	2,135,900	2,356,000
Inv. in and adv. to subsidiary cos.	50,000	50,000	6% Pf. stk. Cl. A	7,410,900	------
Cash	4,018,803	1,413,643	Classfied Com. stk	7,997,000	------
Merchandise	20,135,158	18,483,779	Common stock	------	9,172,50
Due from empl.	1,055,957	1,424,457	Accounts payable	5,018,374	3,817,060
Stk. subscr. contr. for Com. stock held for empl.	650,403	------	Res. for Fed. taxes	911,128	1,707,234
Accts. receivable	72,451	27,725	Fire loss reserve	386,096	297,028
Deferred charges	8,857	25,100	Surplus	y4,248,149	5,747,8348
			Tot. (each side)	28,107,548	23,097,665

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1925.

This company has 27,127 shares (no par value) unclassified Common stock outstanding, to which no designated value is given in the balance sheet.—V. 121, p. 209.

Pennsylvania Coal & Coke Co.—*Earnings.*—

Period—	—*Month of June*— 1925.	1924.	—6 *Mos. End. June* 30— 1925.	1924.
Gross	$357,655	$401,456	$2,626,899	$3,030,854
Net after taxes	def52,606	def38,834	def263,092	def48,444
Total income	def36,594	def24,070	def156,903	56,274
xDeficit	66,341	54,595	349,093	141,108

x After depreciation and depletion.—V. 120, p. 3324.

Pickwick Stages System.—*Equip. Trusts Offered.*—

M. H. Lewis & Co., San Francisco, are offering at prices to yield from 6% to 7%, according to maturity, $100,000 7% Equipment Trust certificates, issued under Phila. plan.

Dated May 15 1925; due serially Aug. 15 1926 to 1930. Denom. $1,000. Interest payable F. & A. without deduction for any Federal income tax up to 2%, which is paid by the company. Exempt from personal property tax in California.

Security.—These certificates are issued to provide less than half of the purchase price of new motor stage equipment acquired at a cost of $201,500. This equipment comprises 19 Pierce-Arrow motor coaches of the most modern type and construction.

The Pickwick Lines constitute one of the largest interurban motor transportation systems in the West, operating a network of lines from Portland.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Ore., to the Mexican border in California. The division upon which this equipment will be used handles all business from Los Angeles to San Francisco and Portland.

Earnings for Calendar Years.

	1921.	1922.	1923.	1924.
Gross income	$333,848	$585,063	$746,130	$952,876
Expenses	298,597	477,462	637,112	814,244
Set up in reserve	28,242	42,505	45,915	48,533
Avail. for int. charges and taxes	$12,009	$64,196	$63,104	$90,099
Actual interest charges	4,849	6,003	4,747	8,340

Net earnings for 1924 were $90,099, or over ten times interest charges on total indebtedness, including equipment trust certificates then outstanding. For the first six months of 1925 net earnings were in excess of $81,000.

Pierce Arrow Motor Car Co.—*Redemption of Prior Preferred Stock.*—

The company will on Oct. 1 redeem for cash all of its 15,750 shares (no par value) Prior Preference stock at $100 per share, plus the quarterly dividend of $2, which will accrue thereon on said date at the Central Union Trust Co., 80 Broadway, New York City.

The Prior Preference stock may be converted into Common stock until Oct. 1 1925 in the ratio of 5 shares of Common stock for each share of Preference stock.

Earnings.	—*Quar. End. June* 30—		—6 *Mos. End. June* 30—	
Period—	1925.	1924.	1925.	1924.
*Net earnings	$758,226	$446,468	$1,309,190	$824,578
Depreciation	225,333	193,169	418,317	368,738
Int., Fed. taxes, &c.	168,179	115,155	325,743	238,967
Prior Pref. dividends	31,500	31,500	63,000	63,000
Surplus	$333,214	$106,644	$502,130	$153,873

* After all expenses, repairs, taxes, &c.—V. 121, p. 470.

Phillips-Jones Corp.—*Initial Dividend.*—

The corporation has declared an initial regular quarterly dividend of $1 per share on the outstanding 85,000 Common shares (no par value) payable Sept. 1 to holders of record Aug. 20.—V. 120, p. 1757.

Pratt & Whitney Co.—*Forms New Subsidiary Co.*—

The company on July 23 announced the organization of the Pratt & Whitney Aircraft Co., a subsidiary company, to be located in Hartford and owned jointly by the Pratt & Whitney Co., and experienced personnel of the aeronautical industry and other manufacturing interests, for the designing and manufacturing of aeronautical engines. Offices and factories formerly occupied by the Pope Mfg. Co. in Hartford, Conn., and now owned by the Pratt & Whitney Co., will be used by the new company which made application on July 22 for incorporation in Delaware. The corporation papers provide for the issuance of $2,000,000 of Preferred stock with a par value of $100, and of 20,000 shares of common stock with no par value.

The officers of the new company are: president, Fred B. Rentschler; vice-president, George J. Mead, and secretary and treasurer, E. L. Morgan.—V. 120, p. 968.

Produce Merchants Office Building, Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc. are offering at prices to yield from 5.85% to 6.15% according to maturity $925,000 1st Mtge. 6% Serial Coupon Bonds.

Denom. $1,000, $500, and $100. Dated July 1 1925; due annually July 1 1928-1940. Bonds and coupons (J. & J.) payable at offices of S. W. Straus & Co. Callable at 102 and int. 2% Federal income tax paid by borrower. Straus Trust Co., Chicago, trustee.

Purpose.—This bond issue is for the purpose of financing a new office building to meet the necessity for office space in Chicago's new produce district.

Security.—These bonds will constitute a direct closed first mortgage on land and a new 10-story office building as follows:

The land is at the northeast corner of Racine Ave. and 14th Place, Chicago, with frontages of approximately 96 ft. on Racine Ave. and approximately 103 ft. on 14th Place. The building will be a modern, 10-story, fireproof office structure, especially designed to meet the needs for office space existing in the new produce market. It will be of reinforced concrete construction, with an exterior of face brick and cut stone or terra cotta trim. It will contain 7 stores on the two street frontages; space for banking quarters on the second floor; and 8 floors of offices. It is also planned to install a large, modern incinerating plant in connection with the building to meet the necessity for incinerator facilities for the produce merchants district. If this incinerator is not built, the amount of this issue will be reduced by $100,000.

Income.—Net annual income from the building, after a liberal allowance for taxes, insurance, operating expenses, and vacancies is estimated at $130,900 (if the incinerator is not installed, at $100,900). This estimated income is diversified between the ground floor store space, the banking space, the office space, and the incinerator. The demand for the facilities which this building will supply is such that we believe it will be rapidly leased to capacity, and that its earning power is unquestionable.

A number of leases have already been closed for space in the building, and negotiations are under way for practically all of the remaining space.

Borrowing Corporation.—The bonds will be the direct obligation of the Produce Exchange Building Corp. The principal stockholders of this corporation are Hugh McLennan, B. K. Goodman, and Frank E. Nellis.

(The) Regent, Brookline, Mass.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at par and int., to net 6½% for all maturities excepting July 20 1927, Jan. 20 and July 20 1928 and Jan. 20 1929, which are offered at a price to yield 6%, $475,000 1st Mtge. Serial 6½% gold bonds.

Dated July 20 1925; due serially July 20 1927 to 1935. Callable at 102 and int. Int. payable J. & J. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penna. and Conn. 4 mills tax, New Hampshire income tax up to 6% of the interest refundable. Interest and principal payable at offices of American Bond & Mortgage Co., Inc. American Trust & Safe Deposit Co. (of Chicago), trustee. Individual trustee, Harold A. Moore. Denom. $1,000, $500, $100 c*. Commencing Nov. 10 1925 on the int. and Feb. 10 1927 on the principal. The Regent Inc. (the owner), agrees to pay monthly to American Bond & Mortgage Co., Inc., one-sixth of the interest and principal payments due during each succeeding six months, except that during the six months ending July 20 1935 no monthly installments of principal will be paid.

Security.—The bonds are to be secured by a direct closed first mortgage on the land owned in fee having a frontage of 99.04 ft. on Beacon St. by 115.90 ft. deep on plot irregular for a total land area of 13,191 sq. ft., together with "The Regent" apartments, nearing completion. The total security upon completion of the building has been appraised at $738,750.

The Regent is 8 stories in height, of fireproof construction throughout, and contains 63 three-room housekeeping apartments, consisting of living room, bedroom, kitchen and dining alcove. The building is of modern renaissance style. The suites of the Regent are arranged so that tenants may have as many as six rooms in an apartment, depending upon demand.

It is estimated that the net annual income after due allowance for operating expenses, taxes, vacancies, &c., will be over $80,585, which is over 2½ times the heaviest annual interest requirement on this entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Remington Cash Register Co.—*Wins Suit.*—

Judge Edwin S. Thomas of the U. S. District Court at New Haven, Conn., has handed down a decision holding that the National Cash Register Co., Dayton, O., is infringing the patents of the Remington Co. The patents are those of William S. Gubelmann of Buffalo, N. Y., who is also listed as one of the plaintiffs.

It was reported at the time of the trial last Nov. and Dec. that this was one of the largest and most important patent cases which had ever been tried in the Connecticut District, and that millions of dollars were involved in the outcome. Judge Thomas has now held that the Gubelmann patents are valid and that they are infringed by the machines of the National Cash Register Co.

The decision, it is reported, will have important effect on the business of the plaintiff company and of the defendant. This litigation comprises another step in the very extensive litigation which has been continuing for years between the National Cash Register Co. and the Remington Cash Register Co. ever since the Remington was placed on the market in 1921. In all the other suits the Remington Co. has also been victorious.—V. 114 p. 2833.

Rhebem Theatres, Portchester, N. Y.—*Bonds Offered.*—American Bond & Mortgage Co., Inc., are offering $625,000 1st Mtge. Serial 6½% Gold bonds at par and int. to net 6½% for all maturities excepting July 15 1927 and Jan. 15 and July 15 1928 and Jan. 15 1929, which are offered at a price to yield 6%.

Dated July 15 1925, due serially each July 15 1927 to 1935. Callable at 101½ and int. Int. payable J. & J. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penna. and Conn. 4 mills tax, Mass. and New Hampshire income tax up to 6% of the int. refundable. Int. and prin. payable at offices of American Bond & Mortgage Co., Inc. American Exchange National Bank (of New York), corporate trustee; individual trustee, Charles C. Moore. Denom. $1,000, $500, $100 c*. Commencing Aug. 5 1926 on the int. and Feb. 5 1927 on the prin., Rhebem Theatres Corp. (the owner) agrees to pay monthly to American Bond & Mortgage Co., Inc., one-sixth of the int. and prin. payments due during each succeeding 6 months, except that during the 6 months ending July 15 1935 no monthly installments of principal will be paid.

These bonds will be secured by a direct closed first mortgage on the land owned in fee having a frontage of 75 ft. on Westchester Ave. running L shape through to Broad St. upon which the property fronts 137.44 ft., for a total land area of 19,826 sq. ft., together with the theatre and one story office building to be erected thereon, located in the city of Portchester, N. Y.

The theatre, which will be of fireproof construction, will have a seating capacity of approximately 1,844 and will furnish first run motion pictures and high grade vaudeville. There will be stores on the Westchester Ave. frontage, on which side will also be the entrance to the theatre. Topping the theatre will be a one story office building divided into about 19 offices.

The Rhebem Theatres Corp. is the owner and includes in its treasury assets, all of the stock of the following named corporations: Nyack Theatre Realty Corp., owner of the land and building upon which is located the Broadway Theatre of Nyack, N. Y. Nyack Amusement Corp., lessee and operator of said Broadway Theatre of Nyack. Portchester Theatre Co., Inc., lessee and operator of Rialto Theatre of Portchester, N. Y. The Knaster Amusement Co., Inc., lessee and operator of Lyceum Theatre of Nyack, N. Y. Also, two-thirds of the stock of the Usa Theatre Co., lessee and operator of Alhambra Theatre of Stamford, Conn. Also, one-half of the stock of the Ossining Theatres Corp., lessee and operator of Victoria Theatre and Parthenon Theatre, both of Ossining, N. Y.

As owner of the stock aforementioned the corporation is the recipient of a very substantial income which adds materially to the strength of its assets, all of which stand behind the payment of the bond issue and the installments of principal and interest and other items secured by the first trust mortgage herein mentioned.

The net annual income from the operation of the new theatre and office building in Portchester is estimated to be $126,290, which is over 3 times the greatest annual interest on the entire bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments. This estimate does not include income derived from the theatres previously mentioned from which a recent audit shows a net profit for the year 1924 of approximately $103,340.

St. Louis Rocky Mountain & Pacific Co.—*Income Acct.*

	—*Quar. End. June* 30—		——6 *Mos. June* 30——	
	1925.	1924.	1925.	1924.
Gross earnings	$513,269	$620,317	$1,077,356	$1,273,454
Cost, expenses & taxes	393,050	462,570	800,029	970,410
Interest charges	43,860	54,621	108,742	108,439
Res. for deprec. & depl.	74,348	61,020	128,609	121,901
Net income	$2,011	$42,106	$39,975	$72,704

—V. 120, p. 2953.

Seaboard Finance & Investment Co.—*Sale of Collateral.*

A block of 452,390 shares of Indian Refining Co. Common stock was sold at the auction room of Adrian H. Muller, July 22, for $4,000,000. The stock was sold for the account of the Guaranty Trust Co. as trustee under the agreement of the Seaboard Finance & Investment Co. and was purchased by the committee for the noteholders. The stock had been held as collateral under the Seaboard Finance & Investment Co.'s two-year notes which have been in default since Sept. 1 1923.

In addition to the Indian Refining common stock, 90,478 shares of the Cuban Dominican Sugar Co., and 28,251 shares of the National Seal Co., also collateral under the Seaboard Finance notes, were offered for sale, the former being bought by the same purchasers at $400,000. The National Seal shares, for which the upset price had been fixed at $11,031, failed to find a bidder.—V. 121, p. 210.

Siler Mill Co., Raymond, Wash.—*Bonds Offered.*—Freeman, Smith & Camp Co., Portland, Oregon, are offering at prices to yield from 5% to 6½%, according to maturity, $300,000 1st Mtge. 6½% Serial and Sinking Fund Gold bonds.

Dated June 1 1925, due serially (J. & D.) from Dec. 1 1925 to Dec. 1933. Prin. & int. (J. & D.) payable, without deduction for normal Federal income tax not in excess of 2% at the Minnesota Loan & Trust Co., trustee, Minneapolis, Minn., or through the offices of Freeman, Smith & Camp Co., Portland and San Francisco. Callable on any int. date upon 60 days' notice at a premium of ½ of 1% for each year of unexpired life to maturity. Denom. $1,000 c*. Guaranteed by Jacob Siler, W. S. Cram and H. J. Owens, principal owners of the company.

Company.—Incorp. in Washington. Was founded 23 years ago. The present capital and surplus of over $1,775,000 represents largely accumulated earnings on an original investment of $20,000. Company is a very substantial timber enterprise, owning valuable timber lands on the Pacific Coast and operating at Raymond, Wash., a modern saw mill plant, comprising band, gang and resaw, together with a box factory, fully equipped planing mill and dry kilns, and a lumber yard of sufficient size to handle the entire product of the mill.

Company owns approximately 145,545,000 ft. of old growth yellow fir, spruce and cedar timber of very high quality located in Pacific County, Wash. Of this amount, 101,000,000 ft. is pledged under the mortgage securing these bonds. In addition the company owns 25% of the stock of the Sunset Timber Co., which company controls in adjacent territory approximately 110,000,000 ft. of timber equal in quality to the company's holdings, and 16% of the stock of the Lewis Mills & Timber Co., which company owns 266,000,000 ft. of timber and a new and modern saw mill on Willapa Harbor at South Bend, Wash.

Security.—These bonds will be secured, in opinion of counsel, by a first mortgage on timber, real estate, mills and other fixed assets of the company conservatively valued at $1,059,083.

As additional security there will be pledged under this bond issue, stock in 3 associate and subsidiary timber and lumber companies valued at $681,600.

Earnings.—Average annual net earnings of the company available for interest and Federal income tax, after deducting depletion and depreciation charges, for the 7-year and 10 months period ending Dec. 31 1924 have been $168,544.

Sinking Fund.—A sinking fund provides for the payment of $1 per 1,000 on all logs cut from timber not pledged under the mortgage, and $3 per 1,000 on all logs cut from timber under this mortgage. Additional bonds in the amount of $100,000 may be issued under carefully drawn restrictions.

Silver King Products Corp.—*Stock Sold.*—

This company, with offices at 247 Park Ave., New York City, announces the sale of 10,000 Class A Preference stock (no par value).

Preferred as to dividends up to $4 a share which are cumulative from Jan. 1 1926. Callable, all or part, at any time on 45 days' notice at $50 per share and dividends. Preferred in event of liquidation up to $50 per share and dividends. Convertible at any time into Class "B" Common stock, share for share. If called for redemption the option of conversion may be exercised up to the 15th day prior to the date fixed for redemption. No dividends are to be paid on Class "B" Common stock which will reduce current assets after payment of such dividends to a sum less than 150% of current liabilities, nor as long as any Class "A" Preference stock is offered to the company in writing for sale at $25 per share or less. Transfer agent, Guaranty Trust Co. of New York; registrar, New York Trust Co.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Sinking Fund.—Before any dividends can be paid on Class "B" Common stock, a sum equal to 20% of net earnings, after payment of full dividends on Class "A" Preference shares, shall be set aside as a sinking fund to purchase at the lowest offered price, not exceeding $50, or to be applied to the redemption at $50 per share and accrued unpaid dividends of Class "A" Preference stock. The sinking fund provisions will continue in force until all Class "A" Preference shares have been retired.

Capitalization—	*Authorized.*	*Outstanding.*
Class "A" Preference stock (no par value)	20,000 shs.	10,000 shs.
Class "B" Common stock (no par value)	120,000 shs.	83,033 shs.

Company.—Recently incorporated in Delaware to acquire the assets and business of the Silver King Mineral Water Co. of New York and the Silver King Mineral Water Co. of Illinois. These last two companies are engaged in distributing a mineral water and a pale dry ginger ale under the trade names of Silver King Mineral Water and Silver King Ginger Ale, which branch will be the exclusive property of the new corporation.

The company's products are bottled at the famous Silurian Spring at Waukesha, Wis. The water of the Silurian Spring has been sold for over 50 years and is now being supplied in bulk to office buildings in Chicago and other cities. Silver King Mineral Water was first placed on the market in August 1923 and met with immediate success. Silver King Ginger Ale, made from the company's own formula, containing no synthetic ingredients and combined with the pure water from the Silurian Spring, likewise met with general public approval. It was introduced in the summer of 1924, and since the first month its sales show a steady growth, with a high percentage of repeat business.

Distribution.—The main distribution centres of Silver King products are at present the New York metropolitan area, Chicago and Florida. Silver King products have also been introduced in practically all of the larger cities in the country. The principal chain stores carry these products.

Sales.—The success which the company has had in marketing its products up to the present time has demonstrated that they appeal to the public taste. A careful survey of the potential market has led to the conclusion that with a vigorous sales and advertising program, the volume of the company's business can be enormously increased. The purpose of the proposed financing is to place the company in a sound financial position for the undertaking of this enlarged program.

Voting Trust.—In order to insure continuity of management in the development of the company's business, all the Class "B" Common shares will be held under a voting trust for a period of five years. The voting trustees will have the right to extend this voting trust for a second five-year period. The five voting trustees will be: Honore Palmer, Chicago, Ill.; F. J. Strong, Waukesha, Wis.; Joseph W. Burden, D. Raymond Noyes, and Arthur F. Grasshof, New York City.

Skelly Oil Co.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
Period—	1925.	1924.	1925.	1924.
Gross earnings	$5,908,250	$5,582,763	$9,946,621	$9,668,220
Operating expenses, &c.	2,837,271	3,428,326	4,728,626	5,087,758
Operating income	$3,160,979	$2,154,437	$5,217,995	$4,580,462
Interest charges	251,572	244,055	507,838	465,946
Depreciation & depletion	1,331,198	1,314,349	2,381,813	2,614,571
Net inc. bef. Fed. taxes	$1,578,209	$596,033	$2,328,344	$1,499,945

—V. 120, p. 2692.

Southern Ice & Utilities Co.—*Pref. Stock Offered.*—

John Nickerson & Co., New York are offering at 100 and div. 30,000 shares Preferred stock, $7 Dividend Series. Each share of Preferred stock will carry one share of Class A Common stock.

Dividends payable Q-M. Entitled to $110 per share and div. in voluntary liquidation, and $100 per share and div. in involuntary dissolution. Red. all or part on any div. date on not less than 30 nor more than 60 days' notice at $110 per share and div. Dividends exempt from present normal Federal income tax. Transfer Agent: Equitable Trust Co., New York. Registrar: Bank of America, N. Y. City.

Data From Letter of Pres. C. W. Dawley, Dallas, Tex., July 15.

Company.—Incorp. in Texas in 1916 as the outgrowth of a business originally established in 1886. Properties of the Company and its subsidiaries are located in important cities and towns in Texas, Oklahoma, Arkansas and Louisiana. Including wholesale as well as retail distribution, company serves with ice over 200 communities having an urban population of 650,000. All but 12 of these communities are served without competition.

Company owns and operates 22 modern artificial ice plants having a daily capacity of 1,600 tons and an ice storage capacity of 42,000 tons. The commercial cold storage plants have over 1,000,000 cu. ft. of refrigerated warehouse space. In addition the properties include 5 ice cream plants, an electric plant and a creamery.

Appraisal.—The properties have been appraised as of May 31 1925, by Ophuls & Hill, Inc., leading refrigeration engineers, and by The J. G. White Management Corp., at a present depreciated value (including going value) of $7,271,254.

Balance Sheet.

Capitalization—	*Authorization.*	*Issued*
Subsidiary company bonds	$260,000	$256,000
1st & ref. mtg. 7% bonds, 1923-42	5,000,000	1,430,000
Preferred stock (no par value)	50,000 shs.	30,000 shs.
Common stock (no par value) Class A non-voting); Class B (voting)	150,000 shs.	{ 30,000 shs. / 120,000 shs.

Net Sales, Annual Output of Ice, and Net Operating Revenue Before Ddepreciation and Interest.

Year Ended October 31	*Net Sales.*	*Ice Output (Tons).*	*Net Oper. Rev.*
1919	$935,300	142,957	$208,537
1920	1,703,131	182,467	396,907
1921	1,579,305	180,889	406,891
1922	1,478,345	156,218	414,860
1923	1,978,239	197,710	526,711
1924	2,247,580	217,371	596,541

Earnings Year Ended May 31 1925.

Gross sales	$2,543,320
Operating expenses, maintenance, and all taxes	1,753,699
Net operating revenue	$789,621
Interest requirement on funded debt	117,020
Dividend requirement on Preferred stock	210,000
Balance	$462,601

Consolidated Balance Sheet as of May 30 1925 (After Financing.)

Assets—		*Liabilities*—	
Cash	$207,440	Accounts payable	$176,188
Securities	31,800	Dividend payable	1,051
Notes & accounts receivable	215,075	Notes payable, due after 1-yr.	102,371
Life insurance policies	2,747	Funded debt	1,686,000
Inventories	282,712	Cap. stk. (shs. no par value)	6,366,792
Plant, property & equip.	7,271,254		
Investments in affil. cos.	160,190		
Deferred charges	161,184	Total (each side)	$8,332,402

—V. 121, p. 461.

Standard Oil Co., N. J.—*Sub. Co. Merger.*—

The Eastern division of the Carter Oil Co., a subsidiary of Standard Oil Co., New Jersey, will be merged with Hope Refining & Producing Co., effective Jan. 1 1926. Carter Oil Co. owns large acreage in Ohio, West Virginia and Pennsylvania.—V. 121, p. 211.

Standard Tank Car Co.—*Time Extended, &c.*—

The Executive Committee of the board of directors has extended the time for the deposit of old Preferred stock for exchange for new Preferred stock and Common stock, as provided in the plan of readjustment (V. 120, p. 1890) until Oct. 1 1925.

The plan of readjustment was supplemented so that each holder of Preferred stock would be given an opportunity to receive one-third share of no par value Common stock in exchange for the surrender of his rights to all accrued and unpaid dividends upon each share of preferred stock owned by such Preferred stockholder.

The exchange rights provided for in the plan are now available to Preferred stockholders. Each Preferred stockholder, who desires to accept the exchange provisions of the plan, should endorse his present certificate in blank and present the same for surrender and cancellation to the transfer agent of the company and thereupon such transfer agent will issue to such Preferred stockholder a certificate for one share of new 8% cumulative 1st Pref. stock and a certificate for 1 2-3 shares of no par value Common stock for each 2 shares of old Preferred stock represented by the certificate so presented for cancellation.

The readjustment of indebtedness provided for in the plan has now been consummated by (1) the issuance and sale of $4,250,000 of equipment trust certificates in place of the several issues previously outstanding, and (2) the retirement of the Stevensen notes and the Creditors' Extension Notes, all of which have been surrendered and cancelled, through the issuance of $786,800 of the 6% debenture notes and the cash payments provided for in the plan. The car line business, together with the 2,757 tank cars formerly owned by the company, have been transferred to the Standard Transit Co., all of whose stock is owned by the company.

More than a majority of the old preferred stock, including all stock held by the Preferred Stockholders' Protective Committee, has been deposited for exchange pursuant to the plan, and it is desirable that the remaining stock be exchanged in order that the plan of readjustment may be completely consummated. Stock certificates should be deposited with the Union Trust Co., Pittsburgh, Pa.

The board of directors has been enlarged and now consists of the following: James D. Andrew, Vice-Pres. and Gen. Mgr.; Walter P. Chrysler, William F. Cutler, Duncan A. Holmes, Stewart McDonald, Grayson M.P. Murphy, Chairman, J. B. Orr, Pres., Samuel F. Pryor, and Ernest Stauffen, Jr. In addition, arrangements have been made for the further increase of the Board and the election thereto of Mr. H. C. Rorick.—V. 121, p. 211.

(F. B.) Stearns Co.—*Rights.*—

Stockholders are being offered the right to subscribe to new stock up to 35% of their holdings at $6 a share. Of the present authorized issue of 260,000 shares (no par value) 192,030 shares are outstanding, leaving 67,970 shares unissued. The new financing is to provide new working capital. The proceeds will be used to liquidate bank debt.—V. 120, p. 94.

Stern Brothers.—*Temporary Certificates.*—

Ladenburg, Thalmann & Co. and Hornblower & Weeks announce that interim certificates representing Class A shares and voting trust certificates for Common shares are now exchangeable for temporary certificates at the office of the Bankers Trust Co., 16 Wall St., N. Y. City.

Kresge Out of Stern Bros.—

President Samuel Mundheim announced July 29 that S. S. Kresge is no longer interested directly or indirectly in the company as stockholder, officer or in any other capacity. Early this year, when a banking syndicate made a public offering of the Capital stock of the new Stern Brothers company it was announced that Mr. Kresge had acquired a large block.—V. 121, p. 211.

Stratford Building and Theatre, Chicago, Ill.—*Bonds Offered.*—

American Bond & Mortgage Co. are offering at par and int. $625,000 6½% 1st Mtge. Serial Gold Bonds.

Dated May 1 1925; due serially May 1926 to 1935. Interest payable M. & N. Callable at 102 and int. Guarantor: National Theatres Corp. (of Ill). Normal Federal income tax up to 2% on the annual int. paid by the Chicago United Theatres, Inc., through the American Bond & Mortgage Co., Inc. Interest and principal payable at offices of American Bond & Mortgage Co., Inc. Trustee: American Trust & Safe Deposit Co., Chicago.

Security.—These bonds will be secured by a closed first mortgage on land owned in fee at the southwest corner of 63d Street and South Union Ave., Chicago, and the building thereon, together with the equipment. The total security has been appraised at $1,275,000 or over twice the amount of the first mortgage bond issue. The land has been appraised at $500,000 which is 80% of the total bond issue.

The building consists of three sections. Facing 63rd St. is a 2-story brick structure containing 7 stores and theatre lobby on first floor and 6 offices and 3 large apartments of three rooms each on the second floor. Facing Union Avenue is a 3-story and basement section containing 18 desirable two-room apartments. The theatre, which occupies the remainder of the ground is 5 stories in height, seating 2,500 and of fireproof construction.

Earnings.—After deducting for operating expenses, the entire annual income derived from the various sources, theatre, stores, offices, and apartments, is $134,406 or over 3¼ times the heaviest yearly interest charge.

Studebaker Corporation.—*Quarterly Statement.*—

President A. R. Erskine, July 31, wrote in brief:

Total net sales of the quarter ended June 30, amounting to $51,364,542, broke all quarterly records, and were 44.7% above the second quarter of last year. Net profits derived from sales, with other net income, after all charges, increased depreciation, and reserves for taxes, amounted to $6,516,268, an increase of 61.7% over last year. These net profits were the second best in the corporation's history, being exceeded only in the second quarter of 1923; they were at the rate of $3 40 per share of outstanding Common stock, and added to $1 84 earned in the first quarter, made $5 24 for the first six months operations. Preferred stock to the extent of $165,000 was retired during the quarter, and net surplus was increased to $36,293,539. The Common stock book value on June 30 was $48 79 per share, excluding good will.

All bank loans were retired during the quarter, inventories were sharply reduced, working capital and cash were increased, and the actual net assets of the corporation practically reached the $100,000,000 mark.

The business outlook for the last half of this year is most promising. More cars were produced and sold in July than in any previous July of the corporation's history, while sales and net profits for the third quarter promise to be double those of last year.

A review of the operating results during the 14½ years of the corporation's existence may prove interesting:

Number of automobiles sold	896,019
Amount of net sales, including automobiles and parts thereof; also horse-drawn vehicles and parts up to 1920	$1,144,635,157
Net earnings, before income and excess profits taxes	136,462,964
Net profits, after deducting U. S. and Canadian Government income and excess profits taxes	119,863 652
Cash dividends paid to Pref. and Common stockholders (not incl. $30,000,000 stock divs. declared in 1920 and 1922)	53,570,112
Remaining net profits retained in the business for plant development and working capital	66,293,539
Plant and property investment June 30 1925 (less depreciation, $7,941,826)	67,765,941
Number of employees June 30 1925	22,819
Number of stockholders June 30 1925 (estimated)	14,600

Profit and Loss Account Quarter and Six Months Ended June 30.

	1925—2d Quar.	1924.	1925—6 Mos.—	1924.
Number of cars sold	42,034	28,152	71,971	57,587
Net sales	$51,364,542	$35,502,735	$86,569,763	$71,106,226
Net profits before taxes	$7,365,127	$4,662,796	$11,478,943	$8,699,416
Less res've for inc. taxes	848,859	632,786	1,356,895	1,127,147
Net profits	$6,516,268	$4,030,010	$10,122,049	$7,572,269

Submarine Boat Corp.—*To Segregate Operations—Name to be Changed—Stock in New Company to be Distributed to Present Stockholders.*—

A statement issued by the company July 30 says:

For some time past the company has had under consideration the segregation of the business of the company and certain of its subsidiaries engaged in the operation of terminal facilities and marine transportation from the business of certain other of its subsidiaries engaged in the building of motor boats, submarine boats and marine equipment. The two businesses are essentially different and their operation as a unit came about solely as a result of unusual circumstances growing out of the company's activities in essential war work.

To carry out the segregation a new *Electric Boat Co.* has been organized and Submarine Boat Corp. has purchased 766,920 shares of the capital stock of the new Electric Boat Co., or an amount approximately equivalent to the number of shares outstanding in Submarine Boat Corp., paying therefor $76,692 in cash. This stock is the stock declared as a dividend to the stockholders of Submarine Boat Corp., on the basis of one share of stock of new Electric Boat Co. for each share of stock of Submarine Boat Corp.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The new Electric Boat Co. will be engaged in the business of building submarines, motor boats and marine equipment now carried on by the old Electric Boat Co. and its subsidiaries. The Submarine Boat Corp. will operate the properties located at Port Newark, consisting of the Newark Bay Terminal facilities, the Atlantic Port Ry. Co. and the fleet of the Transmarine Corp., subsidiaries of Submarine Boat Corp.

It is contemplated that the name of Submarine Boat Corp. will be changed to Transmarine Corp.

Application will be made to list the stock of the new Electric Boat Co. on the New York Curb Market and subsequently on the New York Stock Exchange.

The segregation means simply that a stockholder now owning one share of Submarine Boat Corp. stock will own after the declaration of the dividend in addition thereto a share of the new Electric Boat Co. stock, and the two shares so owned will represent the equivalent of the share of Submarine Boat Corp. now owned. Should a stockholder sell his new Electric Boat Co. stock he will divest himself of his interest in the business of building submarine boats, motor boats and marine equipment. Likewise, he if retains the new Electric Boat Co. stock and sells the Submarine Boat Corp. stock, he will divest himself of his interest in the business of operating the Newark Bay terminal facilities of the Transmarine fleet. Thus the dividend merely will result in a segregation of the two businesses.—V. 120, p. 2561.

Superior Steel Corp.—*No Common Divs. Being Paid.*—The dividend usually paid May 1 on the outstanding $10,000,000 Common stock, par $100 was omitted on that date. The dividend usually paid Aug. 1 will also be passed. From May 1 1924 to Feb 2 1925, the company paid quarterly dividends of 75 cents per share on the Common stock.

	—Quar. End. June 30—		—6 Mos, End. June 30—	
	1925.	1924.	1925.	1924.
Net sales, less discounts	$1,241,633	$1,340,488	$2,728,617	$3,421,657
Manufacturing costs	1,093,074	1,203,772	2,459,420	2,990,179
Selling, adm. & gen. exp.	67,792	69,653	138,013	157,279
Balance	$80,967	$67,063	$131,184	$274,199
Other income	16,273	36,217	34,647	57,412
Total income	$97,240	$103,280	$165,831	$331,611
Res've for Fed.,&c.,taxes	$8,734	$12,583	$17,434	$42,468
Reserve for interest	39,090	41,250	78,180	76,450
Depreciation	42,000	------	87,000	------
Idle plant expenses	4,396	------	5,948	------
Res've for bad accounts	1,180	------	2,688	------
Amort. disc. on bonds & U. S. Govt. notes	4,050	5,503	8,100	8,711
Dividends	------	75,000	------	150,000
Surplus	def$2,210	def$31,056	def$33,519	$53,982

—V. 120, p. 2281.

Sweets Co. of America, Inc.—*Earnings.*—

	—Quar. Ended June 30—		—6 Mos. End. June 30—	
Period—	1925.	1924.	1925.	1924.
Net profit before deprec.	loss$7,928	$33,365	loss$16,136	$65,643

—V. 120, p. 2826.

Thayer Hotel, West Point.—*Bonds Offered.*—Fred'k Southack & Alwyn Ball, Jr., Inc., New York, are offering at 100 and int. $1,000,000 1st Mtge. & Leasehold Secured 6½% Sinking Fund Gold bonds.

Dated Aug. 1 1925; due Aug. 1 1945. Interest payable F. & A. without deduction for normal Federal income tax up to 4%. Company agrees to reimburse the holders of these bonds for the Conn. and Penn. 4 mills taxes and for the Mass. income tax on interest not exceeding 6% of such interest per annum. Denom. $1,000, $500 and $100, c*. Red. all or part, on any int. date on 30 days' notice, at the following prices: On or before Aug. 1 1933 at 104; thereafter, but on or before Aug. 1 1938 at 103; thereafter, but on or before Aug. 1 1943 at 102; thereafter at 101 and interest. Principal and interest payable at American Trust Co., New York, corporate trustee: Chas. H. Trismen, individual trustee.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. & Leasehold secured 6½% Sinking Fund Gold bonds	$2,000,000	$1,000,000
7% Cumul. Pref. stock (par $100)	350,000	350,000
Common stock (no par value)	10,000 shs.	10,000 shs.

Data from Letter of John F. Sanderson, Pres. of Thayer West Point Hotel Corp.

Business & Property.—Thayer West Point Hotel Corp. was incorporated in New York in March 1925 for the purpose of erecting, owning and operating a modern hotel on the U. S. Military Reservation at West Point, N. Y. The site upon which the hotel is being erected, comprising approximately 7 acres of land at the southerly end of the reservation and having a frontage of 600 ft. on the Storm King Highway, has been leased to the corporation by the U. S. Government expressly for hotel purposes for a period of 50 years; free of all rentals, and with sundry other advantageous privileges. The property is also exempt from all real estate taxes.

The U. S. Government agrees not to grant any other hotel concession on the reservation during the period of the lease, without first purchasing the hotel building, equipment and furnishings at the then fair value, and also agrees to purchase the hotel building, equipment and furnishings at just compensation upon the expiration of the lease.

The hotel is to be a modern, fireproof, 5½ story and basement structure of steel and reinforced concrete construction with sandstone, brick and terra cotta facings, and will contain 229 rooms, for the most part with private bath together with dining and grill rooms, banquet hall, ball room, club rooms, &c. It is also planned by the management to set aside elaborate suites in the southeast wing for the use of the President of the United States, Secretary of War, and other Government and Army officials.

Security.—This issue will be a direct 1st mortgage lien on the building and leasehold, which have been appraised at over $1,700,000.

Purpose.—Proceeds will be advanced from time to time against the cost of the work on Architects' Certificates to specified stages.

Earnings.—Net earnings available for interest on these bonds, but before depreciation and Federal taxes, have been conservatively estimated, by competent hotel men, to be $355,504, a sum equal to more than 5 1-3 times the maximum annual interest requirements of this issue of 1st Mtge. & Leasehold Secured 6½% Sinking Fund Gold bonds.

Sinking Fund.—Commencing Aug. 1 1928, and annually thereafter, the corporation will deposit with the trustees a sum sufficient to retire $40,000 of bonds by purchase at prices not to exceed the then current redemption price, or if not so obtainable, then to their redemption by lot at such prices. Bonds so purchased or redeemed are to be kept alive by the trustees and the interest thereon added to the fund for the purposes thereof. The operation of the sinking fund will retire this entire $1,000,000 of bonds by maturity.

Thomas Manufacturing Co., Dayton, O.—*Receiver.*—Joseph E. McAdams was appointed receiver for the company by Judge Robert C. Patterson, in Common Pleas Court, Dayton, Ohio, on July 23.

Transmarine Corp.—*New Name for Submarine Boat Corp.* See Submarine Boat Corp. above.

Trumbull Steel Co.—*Debentures Soldd.*—The National City Co., The Union Trust Co., Cleveland, Union Trust Co. of Pittsburgh, Illinois Merchants Trust Co. and Continental & Commercial Trust & Savings Bank, Chicago, have sold at 97½ and int., yielding over 6¼%, $17,500,000 15-Year Sinking Fund 6% Gold debentures.

Dated Aug. 1 1925, due Aug. 1 1940. Int. payable F. & A. without deduction of normal Federal income tax up to 2%. Denom. $1,000 and $500 c*. Red. all or part upon 30 days' notice, on any int. date, at 105 if red. on or prior to Aug. 1 1930, the premium decreasing thereafter ½ of 1% for each year or part thereof elapsed subsequent to Aug. 1 1930. Prin. and int. payable in U. S. gold coin at the head office of National City Bank, New York, trustee. Company will agree to reimburse to owners resident in the respective States, upon proper application, the following taxes paid in respect of the debentures or the int. thereon: The 4 mills tax in Penna., any securities taxes in Maryland not exceeding in the aggregate 45 cents on each $100 of assessed value in any year; any personal property or exemption tax in Connecticut, not exceeding 4-10% of the principal in any year, and any Massachusetts income tax not exceeding in any year 6% of the int. on the debentures.

Listing.—Application will be made to list these debentures on the New York Stock Exchange.

Data From Letter of Pres. Jonathan Warner, Warren, O., July 25.

Company.—Incorp. in Ohio in 1912. Manufactures a highly diversified line of specialty steel products, incl. sheets, tin plate, hot and cold rolled strips, sheet and tin bar, &c. Products are mostly of a highly finished character and have an excellent reputation in the trade. Among its many customers are the General Electric Co., Standard Oil Co. of Ohio, Ford Motor Co., Cudahy Packing Co., International Harvester Co., Dodge Brothers, and other well established companies. Company's products are sold to a wide variety of industries, among which are: canning, railroads, automobiles, electrical equipment, farm implements, building, builders' tools and hardware, cooking utensils, metal lumber for dwellings, metal furniture, stoves, barrels and kegs, &c.,

Company owns and operates an up-to-date and completely equipped plant at Warren, O., in the well known Youngstown steel district. The plant equipment includes 7 100-ton basic open hearth furnaces, blooming and bar mills, 19 tin plate mills, 13 sheet mills, 2 jobbing mills, galvanizing and tinning equipment, 3 hot strip mills and 48 cold strip mills. Through ownership of the entire issue of Common stock of the Liberty Steel Co., company also controls the operations of the plant of that company, located about 2 miles from the Trumbull plant and comprising a modern rolling mill, cold rolling and tinning equipment. The combined properties have an annual production capacity of about 600,000 tons of finished steel products.

Company owns one-half of the outstanding Common stock of Trumbull-Cliffs Furnace Co., which owns and operates a modern blast furnace plant having an annual capacity of 250,000 tons of pig iron and completely equipped with by-product coke ovens. This blast furnace plant is located adjacent to the plant of Trumbull Steel Co., thus making possible the realization of economies through use of hot metal from the blast furnace and by-products from the coke ovens. Company owns over ½ of the outstanding capital stock of Trumbull Coal Co., which has reserves of over 6,250,000 tons of high grade gas coal in Greene County, Pa. Company also owns one-fourth of the capital stock of Mesaba-Cliffs Iron Mining Co., which controls large reserves of high grade iron ore in the Mesaba range.

Production.—The following tabulation shows total shipments of the company, including the production of Liberty Steel Co. sold and shipped by Trumbull Steel Co.:

Year—	*Total Shipments Net Tons.*	*Year*—	*Total Shipments Net Tons.*
1915	85,527	1920	261,263
1916	104,975	1921	151,244
1917	155,095	1922	325,319
1918	220,773	1923	386,492
1919	246,840	1924	336,531

During the first 6 months of 1925 the company shipped a total of 212,000 tons of finished steel, which is 40% over shipments of the corresponding period of 1924, and represents the greatest tonnage of shipments of any 6 months' period in the company's history.

About 65% of the company's output is marketed within 300 miles of the plant. Exports amount to less than 2% of the company's business.

Purpose.—Proceeds will be applied to the discharge of current obligations incurred chiefly in connection with the making of extensive permanent improvements to the properties of the company.

Capitalization—	*Authorized.*	*Outstanding.*
15-Year Sinking Fund 6% Gold debs	$25,000,000	$17,500,000
7% Cumul. Pref. stock (par $100)	15,000,000	9,998,700
Common stock (no par value)	1,500,000 shs.	636,135 shs.

Sinking Fund.—In the trust agreement company will agree to pay to the trustee, as and for a sinking fund, on or before June 15 1926, and semi-annually thereafter to and incl. Dec. 15 1930, an amount sufficient to retire 1½% of the greatest principal amount of debentures theretofore issued; on June 15 1931 and semi-annually thereafter to and including Dec. 15 1935, an amount sufficient to retire 2½% of the greatest principal amount of debentures theretofore issued; and on June 15 1936 and semi-annually thereafter to and including Dec. 15 1939 an amount sufficient to retire 3½% of the greatest principal amount of debentures theretofore issued. Company may deliver debentures to the trustee in lieu of cash. Sinking fund moneys are to be applied by the trustee to the redemption of debentures after call by lot, on the next succeeding interest payment date. Debentures acquired or redeemed through operation of the sinking fund are to be cancelled and may not be re-issued. This sinking fund is calculated to retire prior to maturity not less than $11,900,000 principal amount of debentures.

Earnings.—Upon the basis of an audit investigation and report by Ernst & Ernst, the company's earnings, over the period of 9 years and 5 months ended May 31 1925, are as set forth in the following statement:

Calendar Years—	*Gross Sales.*	x*Net Earns.*	*Deprec'n.*	y*Net Earns.*
1916	$8,859,826	$1,626,652	$74,701	$1,551,951
1917	24,812,622	5,687,099	671,888	5,015,211
1918	25,658,357	2,278,119	888,039	1,390,079
1919	18,729,447	3,036,444	558,573	2,477,870
1920	29,955,068	5,950,600	873,867	5,076,732
1921	11,826,618	383,068	976,001	loss592,933
1922	20,019,088	2,154,329	1,252,207	902,121
1923	28,673,243	3,776,212	1,439,470	2,336,741
1924	23,839,439	4,723,687	1,507,940	3,215,746
1925 (5 months)	12,255,045	2,167,319	632,308	1,535,011
Annual average	21,730,487	3,375,241	942,477	2,432,763

x Before depreciation, interest and Federal taxes. y After depreciation, available for interest, Federal taxes, &c.

Balance Sheet May 31 1925 (After Present Financing).

Assets—		*Liabilities*—	
Cash	$2,575,906	Notes payable	$2,200,000
Notes receivable	198,249	Accounts payable	1,603,699
Accounts receivable	1,826,643	Accruals	226,186
Inventory	9,245,819	Res. for Federal taxes & contingencies	493,723
Plant & equip., less depr.	37,050,699	Funded debt	17,500,000
Inv. in stks. of assoc.cos	2,187,510	Reserve	30,000
Other invest., adv., &c.	1,942,252	7% Pref. stock (par $100)	9,998,700
Deferred assets	1,477,136	Com. stock (no par)	15,622,686
Total (each side)	$56,504,214	Surplus	8,829,220

On the basis of the foregoing balance sheet, current assets are over 3 times current liabilities, and net tangible assets, after deducting all liabilities except these debentures, are in excess of $49,000,000 or more than 2¾ times the $17,500,000 principal amount of debentures.—V. 121, p. 471.

Truscon Steel Co., Youngstown.—*Transfer of Stock.*—The acquisition by the company of the fireproofing department of the General Fireproofing Co., involved the transfer to the latter company of 16,703 shares of Common stock of Truscon Steel in part payment for the purchase. This transaction leaves 6,020 unissued shares of Truscon Common stock out of a total authorization of 450,000 shares.—See V. 120, p. 3202.

Tuolumne Copper Co.—*Stockholders Asked to Subscribe for $200,000 of Bonds—Sixth Assessment of 30 Cents per Share.*—The stockholders are in receipt of a circular letter signed by President W. P. Jahn, telling them of the serious operating difficulties encountered during the last three months, which have delayed the development on the 2,000-foot level of the ore bodies anticipated to the east of the second and smaller strand of the Continental fault and which have resulted in a considerable expenditure which could not be avoided. The directors, officers and engineers have always been of the opinion that the Butte Main Range and Colusa-Leonard Extension groups would be developed into highly productive mines and that the success of the company lay entirely in its ability to finance the deep development of its properties.

Of the issue of bonds of the Tuolumne Copper Mining Co., due March 1 1925, amounting to approximately $285,000, there have been retired by exchange, for bonds of the Tuolumne Copper Co., approximately $165,000, leaving a balance of about $120,000 still outstanding and unpaid. Constant effort has been made for the past year to sell a sufficient amount of the bonds of the Tuolumne Copper Co. to refund this balance and in addition

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

thereto provide a sufficient development fund to open up the ore bodies which have been cut on the 2,000-foot level. Due to the general inactivity of copper securities and the low level at which copper has been selling, the sale of this issue or even a part of it has been impossible except at a ruinous discount.

The bonds of the old company must be paid and a sufficient extension of time has been granted—until March 1 1926—to permit the refunding of this issue.

Stockholders have paid five assessments on their stock, and for this they have received no additional securities, either bonds or stock. If each stockholder will subscribe for one $100 bond and in addition thereto for an amount of bonds equivalent to the total amount of four assessments, the directors believe it will be unnecessary to levy further assessments. Stockholders cannot be reimbursed for the assessments which have been paid on their holdings, but in the purchase of convertible bonds the company is obligated to repay the par value of the bonds, together with interest, or, at the option of the bondholder, the bond may be exchanged into treasury stock, which will increase their holdings.

In addition to the conversion privilege, there will be given to the stockholders subscribing for bonds, an additional option to purchase at $3 50 per share at any time within three years from July 1 1925, an amount of treasury stock of the par value equal to the amount of bonds offered to the stockholders, namely, $250,000. If each stockholder will subscribe for an allotment of bonds (one $100 bond) plus an amount equivalent to the amount of four assessments, the company will be adequately financed and no further assessments should be required. Unless a minimum amount of $200,000 is subscribed, no subscriptions will be accepted.

A sixth assessment of 30 cents per share has been levied, which will be applied as a first payment on the bond subscription, provided a minimum of $200,000 is subscribed. The remaining payments on the subscription for bonds can be made in four equal installments.

Sixth Assessment of 30 Cents per Share.—

An assessment of 30 cents per share has been levied upon the issued and outstanding Capital stock of the corporation (par $10 per share). The assessment will be payable on or before July 15, to Frank K. Wilson. Treas., Hirbour Bldg., Butte, Mont. Any stock upon which the assessment shall remain unpaid on July 16 will be delinquent and advertised for sale at public auction, and, unless payment is made before, will be sold Aug. 5 to pay the delinquent assessment, together with costs of advertising and expenses of sale.—V. 120, p. 1599.

263-271 West 38th Street Building, N. Y. City.—*Bonds Offered.*—Puritan Mortgage Corp., New York, is offering at 100 and int., to yield 6% for all maturities other than 1927, 1928 and 1929, which are offered to yield 5¾%, $1,000,000 6% 1st Mtge. Serial certificates.

Dated July 1 1925; due serially Jan. 1 1927-1940. Interest coupons payable J. & J. at Guaranty Trust Co., New York, trustee. Callable in reverse order of maturities on any int. date on 60 days notice at 103 and nt. Interest payable without deduction for any normal Federal income tax not in excess of 4% per annum. Penna. and Conn. personal property taxes not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills and Mass. income tax not in excess of 6% per annum refunded. Denom. $1,000, $500 and $100 c*.

Legal investment for trustees, estates and guardians in New York State.

Property.—The land has a frontage of 102.6 ft. on West 38th St., extending back 98.9 ft. The building is newly completed and is of steel, concrete and brick construction, ornamented with sandstone and terra cotta in classic design, and contains 17 stories and basement. The district is nationally known as the heart of the wholesale garment industry. Building is 100% rented.

Mortgagor.—The individuals owning and controlling Bisjo Realty Corp. are successful builders and operators of buildings of this type in different sections in New York City.

Income and Operating Costs.—The bankers have on file a sworn statement from the mortgagor of signed leases showing:

Gross annual rental (leases already closed)	$237,200
Estimated operating expenses, taxes, insurance, &c	57,000
Net annual income	$180,200

The net income is, therefore, three times the maximum interest requirements on this issue.

Underwood & Underwood (Photographers) N. Y.—*Merged with Elliott Service Co.*—

Underwood & Underwood, Inc., was recently merged with the Elliott Service Co., display advertising, New York. James Elliott will act as president of both companies. Bert E. and Elmer Underwood, who founded the photographic business 43 years ago, will retire but retain an interest in Underwood & Underwood, which will continue as a separate company. E. R. and C. T. Underwood will continue as officers and directors. The broader development and expansion of the company are planned under the reorganization.—V. 105, p. 2100.

United Drug Co.—*Preferred Stock Offering.*—

Bankers have underwritten 80,000 shares First Pref. 7% stock (par $50 a share) to be offered for public subscription at $55 a share. No additional First Preferred has been authorized by the company, the 80,000 shares to be offered the public at $55 a share, representing treasury holdings of Liggett's International, Ltd., Inc., the holding company for foreign subsidiaries, which was merged with the parent company as of June 30 1925.

In this connection President Louis K. Liggett says: "The United Drug Co. is not issuing 80,000 shares of new First Pref. stock. Any stock in the hands of bankers was shown in the statement of issued stock as of June 30 1925."

Earnings—Six Months Ended June 30.

	1925.	1924.	1923.
Net sales	$36,401,562	$33,517,879	$32,132,804
Cost of merchandise sold	24,680,067	22,573,224	21,824,694
Gross profit	$11,721,495	$10,944,655	$10,308,110
Operating expenses	8,280,032	7,744,519	7,207,774
Net merchandizing profit	$3,441,463	$3,200,136	$3,100,336
Other income	609,096	213,901	40,047
Total profit	$4,050,559	$3,414,037	$3,140,383
Depreciation, taxes, &c	739,677	712,869	627,603
Net profit before interest	$3,310,882	$2,701,168	$2,512,780
Bond interest	492,966	622,957	646,791
Preferred dividends	841,815	603,088	586,304
Common dividends	1,104,474	1,069,936	------
Surplus	$871,627	$405,187	$1,285,685
Previous surplus	5,071,391	4,516,869	3,384,638
Sur. acq. through liquidation of Liggett's International, Ltd	3,881,361	------	------
Misc. adj. Fed. tax prior period	Dr.382,875	Dr.244,635	Dr.153,454
Profit and loss surplus	$9,441,502	$4,677,420	$4,516,869

Comparative Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Real est. & bldgs.	5,968,358	5,615,483	1st Pref. stock	31,041,250	16,321,900
Impt. to leaseholds	4,200,196	4,014,993	2d Pref. stock	124,900	152,500
Machinery, furniture & fixtures	10,680,965	10,273,927	Common stock	32,002,000	35,780,600
Stk. in other cos.	x25,908,468	12,144,942	Stocks of sub. cos.	40,600	808,200
Trade marks, pats. formulae, &c.	22,793,689	22,793,689	6% bonds	12,500,000	------
Cash	4,588,480	3,278,673	Real estate mtges.	1,154,000	1,049,600
Notes & accts. rec.	7,532,379	7,656,032	5½-yr. 8% notes	2,001,000	2,184,000
Merchandise	15,679,640	14,416,721	20-year 8% bonds	------	10,750,000
Adv. & sus. accts.	694,427	1,241,377	Notes payable by sub. cos	------	1,850,000
			Current accts. pay.	3,027,045	2,816,046
			Reserves	6,714,306	5,045,571
Tot. (each side)	98,046,603	81,435,837	Surplus	9,441,502	4,677,420

x Stock in other companies include Liggetts International Class B Common stock.—V. 121, p. 471.

United Alloy Steel Co.—*Earnings.*—

6 *Mos. End. June* 30—	1925.	1924.	1923.	1922.
Profits	$2,234,826	$1,653,424	$3,534,905	$1,913,113
Other income	125,811	105,698	185,040	45,916
Total income	$2,360,637	$1,759,122	$3,719,945	$1,959,029
Interest and depreciation	$1,109,680	$1,010,692	$1,465,562	$684,106
Provision for Fed. taxes	156,369	100,413	281,798	------
Preferred dividends	115,500	115,500	115,500	115,500
Common dividends	------	400,000	1,000,000	400,000
Surplus	$979,088	$132,517	$857,085	$759,423

—V. 120, p. 2024.

U. S. Hoffman Machinery Corp. (& Subs.).—*Bal. Sheet.*

Assets—	*June* 30 '25	*Dec.* 31 '24	*Liabilities*—	*June* 30 '25	*Dec.* 31 '24
Plant, prop., &c.	x $828,730	$855,131	Preferred stock	$1,204,800	$1,300,000
Patents	y2,502,069	2,603,815	Common stock	z3,427,382	3,366,081
Good-will	1	1	Notes payable	700,000	875,000
Cash	336,569	422,470	Accts. pay. & accr. accounts	344,180	334,541
Notes & bills rec.	a2,378,710	2,177,821	Deferred accounts	75,000	125,000
Accts. receivable	656,480	581,156	Dep. on acct. uncompleted sales	13,272	18,609
Prepd. & def. chgs.	25,936	31,712	Res. taxes & roy'lts	295,007	255,045
Inventories	1,145,956	1,063,975	Pref. stock prem.	11,436	6,614
Depos. on leases, contracts, &c	2,157	2,131	Sur. in sk. fd. for retire't pref. stk.	17,160	13,500
Dep. pfd. stk. s. fd	17,159	13,500	Unapprop. surplus	1,805,633	1,457,424
Investments	101	101			
Total (each side)	$7,893,869	$7,751,816	Total	$7,893,869	$7,751,816

x After deducting reserves of $504,552. y After deducting reserves of $742,261. z Authorized 223,334 shares of no par value—outstanding 180,043 shares. a Includes $2,278,821 customers notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers notes receivable.

A comparative income account for the 3 and 6 months ended June 30 was given in V. 121, p. 472.

U. S. Rubber Co.—*Definitive Notes.*—

The National Bank of Commerce in New York, trust department, has ready for delivery $30,000,000 definitive 6½% Serial Gold notes of the company in exchange for temporary notes. (See offering in V. 120, p. 1102.)—V. 120, p. 2954.

United States Steel Corporation.—*Extra Dividend of ½ of 1% Declared—Quarterly Statement.*—The directors on June 28, after the close of business, declared an extra dividend of ½ of 1% on the outstanding $508,302,500 Common stock, par $100, in addition to the usual quarterly dividend of 1¼%, both payable Sept. 29 to holders of record Aug. 28. Like amounts have been paid quarterly on the Common stock since and incl. March 29 1924. (For record of cash dividends paid on the Common stock from 1908 to 1924, incl., see V. 119, p. 2077.)

The regular quarterly dividend of 1¾% on the outstanding $360,281,100 7% Cumulative stock, par $100, has also been declared, payable Aug. 29 to holders of record Aug. 3.

The financial statement of the corporation and subsidiary companies for the quarter ending June 30 1925 will be found under "Financial Reports" above.—V. 121, p. 342.

Universal Pipe & Radiator Co.—*Conversion of Stock.*—

On July 22, 1925, the Governing Committee of the New York Stock Exchange authorized an extension of time to Aug 1 1925 to the company in which to add to the list additional Common stock in exchange for Preferred stock.

The directors recently authorized the exchange of a limited amount of Preferred stock for Common stock on the basis of one share of Preferred stock for 2 shares of Common stock.

The company announced that it would accept for exchange not to exceed 10,000 shares of Preferred stock. The total amount of Preferred stock accepted for exchange will be apportioned equally among the Preferred stockholders offering their stock to be exchanged for Common stock.—V. 121, p. 342, 212.

Upper Snake River Valley Canal Cos.—*Bonds Offered.*—Union Trust Co., Spokane, Wash., are offering at par and int. $373,000 6½% (Closed) 1st Mortgage bonds.

Dated July 1 1925; due serially 1926-45. Denom. $500. Principal and annual int. (Jan.) payable at the Union Trust Co., Spokane, trustee.

Companies.—Peoples Canal & Irrigation Co., Bingham County—Corbett Slough Ditch Co., Bingham County—Reid Canal Co., Madison County—Harrison Canal & Irrigation Co., Bonneville County—Burgess Canal & Irrigation Co., Jefferson County—Enterprise Canal Co., Ltd., Bonneville County—Lenroot Canal Co., Ltd., Madison County. The 7 Canal Cos. that are issuing these bonds, are located in Madison, Jefferson, Bingham and Bonneville Counties, Ida., which comprise the Upper Snake River Valley and are located in the southeastern part of the State.

All of the Canal Cos. take their water from the Snake River, whose rights have been adjudicated and decreed by the Idaho Courts. Their respective rights are early ones, some dating as far back as 1885. In normal years the natural flow of the Snake River is sufficient to provide plenty of water for irrigation to these companies, but with the privilege of securing storage water at a very small cost from the Government Reservoirs, it has been deemed expedient by these companies to secure some of this storage water while it is available, as positive insurance of a sufficient supply in any sub-normal year. This storage water is being purchased outright at $7 per acre foot.

Contingent Fund Deposited with Trustee.—Each company included in this financing has deposited with the trustee a sum of money equivalent to at least one half year's interest on the total loan as additional security to the prompt payment of principal and interest.

Company Organization and Assessments.—These companies are non-profit corporations organized under the laws of the State of Idaho and each farm owner is a stockholder in proportion to the amount of land he owns and waters. These shares are represented by stock certificates and each year or oftener if necessary, an assessment is made against the stock. The stockholder has 30 days in which to pay and unless payment is made his stock is advertised for sale. Very little of the stock of these seven companies has changed hands in the last 10 years; the average price of that sold being $25 per share. In this manner any sum of money can be levied and fully collected in any 60 day period. The water user fully appreciates that this stock really represents the value of his farm.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

	—3 *Mos. End. June* 30—		—6 *Mos. End. June* 30—	
	1925.	1924.	1925.	1924.
Gross	$671,634	$760,242	$1,510,886	$2,180,987
Expenses	675,053	760,519	1,434,060	2,116,255
Operating profit	loss$3,419	loss$277	$76,826	$64,732
Other income	19,741	43,020	249,566	77,011
Total income	$16,322	$42,743	$326,392	$141,743
Interest and taxes	86,586	93,942	179,350	187,149
Net profit	loss$70,264	loss$51,199	$147,042	loss$45,406

—V. 120, p. 2160.

Vulcan Detinning Co.—*1% Back Dividend.*—

The directors have declared a dividend of 1% on the Preferred stock on account of accumulations in addition to the regular quarterly dividends of 1¾% on the Preferred and Preferred Stock A, all payable Oct. 20 to holders of record Oct. 9. In July last 5% was paid on account of back dividends and in April 1% was paid.—V. 120, p. 2826.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Washburn Crosby Co.—*Changes in Personnel.*—
At the annual meetings of the stockholders and board of directors the following changes in the official personnel of the company were made: John Crosby, now President, will become Chairman of the Board,. effective after the adjourned meeting in Sept. James F. Bell, V.-Pres., will succeed John Crosby as President, at the same time. H. R. McLaughlin, general Sales Manager, has been elected as a director of the board.
The board of directors of the company now comprises: Fred G. Atkinson, George G. Barnum, James F. Bell, Samuel Bell Jr., Charles C. Bovey, Wm. H. Bovey, Franklin M. Crosby, John Crosby, Donald D. Davis, T. C. Estee, Frank F. Henry, H. R. McLaughlin, Putnam D. McMillin, John H. Mulliken.
It was announced also that at the adjourned meeting in September there would be elected six regional vice- residents, consisting of the following men: R. F. Bausman, New York, N. Y.; George M. Coss, Boston, Mass.; F. R. Eaton, Washington, D. C.; L. F. Eaton, Chicago, Ill.; W. R. Morris, New York, N. Y.; F. G. Tyler, Providence, R. I.
Fred G. Atkinson, Charles C. Bovey, F. M. Crosby, T. C. Estee and Frank F. Henry will continue as Executive Vice-Presidents. Donald D. Davis remains Secretary and Treasurer of the company.—V. 120, p. 2025.

Western Grocers, Ltd.—*Annual Report.*—

Calendar Years—	1924.	1923.	1922.
Profits	$63,680	$47,252	$156,904
Depreciation	31,771	43,745	16,599
Income tax	9,768	4,956	197
Preferred dividend	------	83,601	167,202
Balance surplus	$22,139	def$85,050	def$27,094
Special reserve	------	83,601	------
Previous surplus	9,050	10,955	38,049
Profit & loss, surplus	$31,644	$9,505	$10,955

—V. 118, p. 2838.

Westinghouse Air Brake Co.—*Earnings.*—

Six Months Ended June 30—	1295.	1924.
Net after depreciation and taxes	$4,722,072	$3,979,075

—V. 120, p. 2025.

Whitehall, Palm Beach, Fla.—*Bonds Offered.*—American Bond & Mortgage Co. are offering at 100 and interest, to net 6½% for all maturities excepting May 15 1927 and May 15 1928, which are offered at a price to yield 6%, $2,500,000 6½% First Mortgage bonds.

Dated May 15 1925; due May 1927 to 1937. Callable at 101½ and int Interest payable M. & N. Individual trustee, Harold A. Moore. Corpor ate trustee, American Trust & Safe Deposit Co., Chicago, Ill. Denom. $1,000, $500, $100 c*. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn. and Conn. 4 mills tax, Mass. and New Hampshire income tax up to 6% of the interest refundable on application.
Commencing Dec. 1 1925, the Whitehall Building & Operating Co. agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of the bondholders, one-sixth of the interest due during each succeeding six months; beginning on Jan. 1 1927, and thereafter on the first days of Feb., March and April, in the year 1927, and on the first days of each of the months of Jan., Feb., March and April of each successive year thereafter, until and including April 1 1937, one-fourth of the principal amount of the bonds then next maturing on May 15 of each of the years from 1927 to 1937, both inclusive, provided that during the last annual period prior to date of last maturity, and being the period from May 15 1936 to May 15 1937, the installment to apply on principal shall be the same in amount per month as in the last annual period prior to and ending May 15 1936.
Security.—Bonds will be secured by a first mortgage on the land owned in fee, containing approximately 250,000 sq. ft. located at Palm Beach, Fla., and by the present buildings thereon, known as "Whitehall" and a 10-story fireproof addition thereto, now in the course of construction, together with the furnishings and equipment of same.
Appraisals.—A conservative appraisal of the property is as follows:

Land owned in fee (approximately 250,000 sq. ft. at $2 50 per sq. ft.)	$625,000
Present building	1,125,000
Furnishings (new and present building)	325,000
New building	2,100,000
Total security	$4,175,000

Earnings.—The following allowances for operation, taxes and maintenance are believed to be generous, and judging from experience in the present building the Whitehall Building & Operating Co. estimates that the gross annual income from the operation of "Whitehall" will be $733,000
Allowance for expenses, taxes and maintenance 225,900
Estimated net annual income $507,100
The estimated net annual income is over 2¾ times the greatest annual interest charges and approximately twice the greatest annual interest and principal requirements on the entire bond issue.

Willys-Overland Co.—6 *Mos. Output—Outlook.*—
Our car shipments for first 6 months of 1925 absorbed practically the entire output, and throughout this period despite attempts to bring production schedules up to insistent demands of dealers for more and more cars, we could not build cars fast enough. We were constantly behind in our deliveries, and our production is still beneath our orders on hand. I am firmly convinced, not only from our own sales and production records, but from the generally firm tone of business conditions that 1925 will see the "bumper" year in the automobile industry.

	6 *Mos. Ended June 30*— 1925.	1924.	*Cal. Year* 1924.
Cars produced	109,294	98,844	149,434

—V. 120, p. 2954, 2829.

(Walter A.) Wood Mowing & Reaping Machine Co.—
See Hoosick Foundries, Inc., above.—V. 120, p. 2829.

Woodstock Mfg. Co., Rochester, N. Y.—*Sale.*—
E. M. Trimble Mfg. Co., Rochester, N. Y., purchased at public auction recently the Woodstock Mfg. Co. The Woodstock company manufactured babies' cribs and toys. George aRines and Clare Harper were receivers. —V. 117, p. 2010.

Y-D Service Garage of Worcester, Inc.—*Notes Offered.*—C. D. Parker & Co., Inc., Boston, are offering $260,000 Ref. Mtge. 7% Sinking Fund Gold notes at 100 and int. with a Common stock bonus at the rate of one share with each $100 note.

Dated July 1 1925; due July 1 1960. Principal and int. (J. & J.) payable at the Worcester Bank & Trust Co., Worcester, Mass., and at National Shawmut Bank, Boston, Mass. Callable on 60 days' notice either for the sinking fund or as a whole at 110 and int., on any int. date on or before July 1 1935; at 107½ and int. after July 1 1935, and on or before July 1 1945; at 105 and int. after July 1 1945, and on or before July 1 1955; and at 102½ and int. thereafter. Denom. $1,000, $500 and $100c*. Corporation agrees to refund the Conn. and Penna. 4-mills taxes and all income taxes assessed by Mass. and by the States of New Hampshire and New York upon the income received on these notes not in excess of 8% per annum of said int. received; to pay at the source the Federal normal income tax of 2%. Worcester Bank & Trust Co., Worcester, corporate trustee; and Edward L. Bennett, Boston, Mass., individual trustee.
These notes are to be a direct obligation of the company and are to be secured by a mortgage on real estate subject to a first mortgage securing an issue of bonds of which there are now to be issued $450,000 6½% 30-Year 1st Mtge. Sinking Fund Gold bonds.
The present issue is to be part of an authorized issue of $1,200,000 of which $750,000 is to be issued only when and if needed for the purpose of refunding all or parts of the underlying first mortgage of $750,000 and the balance is to be issued only if needed for improvements to the property up to 30% of the cost or value thereof, whichever is less. Compare also V. 121, p. 215.

Youngstown Sheet & Tube Co. (& Subs.).—*Consol. Balance Sheet.*—

Assets—	*June 30 25* $	*Dec. 31 24* $
Property accts	172,806,580	169,805,564
Inv. in & adv. to min., &c., cos.	9,162,674	8,946,125
Bal. due on empl. dwelling pur. contracts	819,313	796,774
Sk. fd. invest't	1,339,048	435,035
Inv. in ins. fund (contra)	142,956	118,480
Inventories	47,393,287	48,637,681
Accts. & notes rec., less res.	21,489,396	20,209,214
Due from officers & empl	124,826	106,163
Adv. pay. on ore contracts	373,306	--------
Sundry market securities	3,514,580	4,826,935
Cash	6,638,858	3,042,852
Deferred charges	2,641,744	2,682,999
Tot. (ea. side)	266,446,569	259,607,822

Liabilities—	*June 30 25* $	*Dec. 31 24* $
7% Cum. Pref. stock	14,241,100	14,241,100
Common stock x	75,000,000	75,000,000
Min. int. in sub. companies	48,762	55,270
Funded debt	68,820,000	69,331,000
Mtge. notes & purch. money obligations	521,514	831,515
Accts. payable	3,957,042	7,344,229
Ore rec. in excess of payments	1,761,851	2,015,895
Accrued interest	194,187	1,920,914
Accr. payrolls	1,252,723	--------
Accr. royalties	263,331	--------
Accr. liab. ins.	343,870	--------
Accr. tax., gen'l	1,929,262	1,584,557
Federal taxes	1,264,966	989,690
Reserves for—		
Depl. of min'ls	5,179,861	5,185,889
Depr. & ren'l plants	54,938,880	50,572,097
Relining & rebuild. furn's	2,021,668	2,274,707
Contingencies	3,018,964	2,691,202
Fire insurance	142,956	151,821
Bad debts, &c	1,480,885	--------
Surplus	30,064,746	25,417,934

x Represented by 987,606 shares of no par value.
The income account for the quarter ended June 30 was given in V. 121, p. 473.

Zellerbach Corp.—*Annual Report, Year End. Apr. 30 '25.*

Gross profit	$7,022,908
Operating expenses, $3,829,406; depreciation, $550,060; total	4,379,466
Interest and discount on bonds	233,319
Interest on floating debt	116,779
Federal income taxes	306,679
Dividends on Preferred stock of subsidiaries in hands of public	179,753
Balance applicable to Common stock	$1,806,911
Net profit for the year ended April 30 1925	$1,986,664
Less net profit for the six months ended Oct. 31 1924	985,086
Net profit for six months ended April 30 1925	$1,001,578

Dividends Paid—	*On Pref. Stk. of Subsid.*	*On Common Stock.*	*Total.*
Year ended April 30 1925	$179,753	$696,275	$876,028
Six months ended Oct. 31 1924	92,575	228,900	321,475
April 30 1925	$87,178	$467,375	$554,553
Surplus April 30 1925			$447,025

Although the organization of the Zellerbach Corp. was not consummated until Jan. 1 1925, it was considered for accounting purposes as being in effect Nov. 1 1924. For this reason the net profit of all the subsidiaries for the six months ended Oct. 31 1924, was included in the book value of the capital stock of the corporation as at that date.—V. 120, p. 464.

CURRENT NOTICE.

—Some four or five hundred members of the Financial Advertisers Association are scheduled to meet in Columbus, Ohio, where the organization's tenth annual convention will be held, Wednesday, Thursday and Friday, Oct. 14, 15 and 16. Columbus was selected for the convention at a meeting during the sessions of last year at Richmond, Virginia, because of its accessibility to all parts of the country, making it a comparatively short trip for the largest percentage of those belonging to the organization. R. H. Patton, head of the National Bank of Commerce of Columbus, and President of the Clearing House Association, has appointed as General Chairman for local arrangements President R. H. Schryver of The Citizens Trust & Savings Bank, an outstanding figure in the banking fraternity of Ohio. Mr. Schryver is organizing a group of committees which are expected to begin functioning without delay. The first session of the Columbus meeting will be held on the morning of Wednesday, Oct. 14. In order to promote the early arrival of a large number Mr. Schryver has indicated that the usual golf tournament will be held on the preceding afternoon, Tuesday, Oct. 13. Blanks for the registration of players will be distributed in the near future.

—At a recent meeting of the board of directors of Drumheller, Ehrlichman & Co., Pacific Northwest investment bankers, with offices in Tacoma and Seattle, Harvey A. Barton was elected to the position of Vice-President and will take up his new duties on Aug. 3 1925. Mr. Barton is at present manager of the bond department of the Seattle National Bank. He has been associated with that institution for over 23 years. The officers of Drumheller, Ehrlichman & Co. are now: Roscoe M. Drumheller, Chairman of the Board; Ben B. Ehrlichman, President; W. H. White, Vice-Pres. & Treas.; R. J. Ehrlichman, V.-Pres. & Sec.; Harvey A. Barton, V.-Pres.; Harry L. White, Asst. V.-Pres.; Nell E. Davis, Asst. Sec.

—Announcement is made of the formation of the new investment firm of Coffin, Forman & Co., with offices at 39 South La Salle St., Chicago, to transact a general investment security business, specializing in the origination of entire issues of public utility and industrial securities for distribution to both dealers and investors. Charles Forman is Vice-President of the new company as well as Vice-President of Geo. M. Forman & Co., which position he will continue to occupy. John Harvey Ellis, Secretary, was recently Vice-President of C. L. Schmidt & Co. The company is incorporated under the laws of the State of Delaware.

—The firm of Shore & Jolles recently made the following announcement: "As our Mr. H. R. Jolles will establish himself in business abroad, we wish to announce that our firm will be dissolved as of July 31 1925. Our Mr. H. Crommelin has become associated with the firm of Tripp & Andrews, 60 Broadway, New York, to whom we have transferred our business and for whom we solicit the valued good-will of our clients and friends." Mr Tripp is sailing for London about Aug. 11, and while abroad will visit correspondents of the firm in the various financial centres of England, France, Holland, Belgium and Switzerland.

—Owing to the withdrawal of James H. Brewster, Jr., the firm of Rhoades & Co., members of the New York Stock Exchange, has been dissolved. The business will be continued under the same name by the remaining partners, John Harsen Rhoades, Herbert L. Mills, Alfred E. Thurber, Sidney B. Curtis and William H. Whitcomb. Mr. Brewster, who retires from the firm after an association of 12 years, has been appointed vice-president of the Aetna Life Insurance Company, and will be in charge of its Securities Department, with offices in Hartford, Conn.

—Farr & Co., members of New York Stock Exchange, and specialists in sugar securities, have issued a Mid-Year Review of the World Sugar Situation. The effect of low prices upon the 1925-26 crops and upon consumption is set forth. Tables are included showing estimated world acreage of sugar beets and the movement of the crops in the leading exporting countries of the world. Copies of the circular may be obtained upon application to Farr & Co., 90 Wall St., New York.

—Naumburg & Dixon of New York City announce that Henry C. Jordon will represent them in the state of Connecticut, with offices in Hartford.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GREAT NORTHERN RAILWAY CO.

EXTRACT FROM REPORT—FOR YEAR ENDED DECEMBER 31 1924.

REPORT OF PRESIDENT.

To the Board of Directors:

On January 22 1925 a brief report was sent to each shareholder giving income statistics for the year 1924 and commenting on salient facts concerning the year's operation. Similar statistics for the first six months of 1925 and 1924 will show approximately the following:

	1925. (Partly Estimated).	1924.
Revenue from freight transportation	$35,600,000	$34,425,248
Revenue from passenger transportation	6,200,000	6,229,771
Revenue from mail, express, and other transportation	4,800,000	5,022,639
Total railway operating revenues	x$46,600,000	$45,677,658
Railway operating expenses	35,700,000	36,067,963
Net revenue from railway operations	$10,900,000	$9,609,695
Taxes	4,500,000	4,625,738
Equipment and joint facility rents (credit)	250,000	826,144
Net railway operating income	x$6,650,000	$5,810,101
*Other income	5,400,000	5,794,832
Total income	$12,050,000	$11,604,933
a Interest and other income deductions	9,050,000	8,909,361
Balance available for dividends	$3,000,000	$2,695,572

* Includes $4,150,900 dividend from C. B. & Q. stock.
a Includes $4,025,000 interest on bonds issued for purchase of C. B. & Q. stock.
x *Note.*—These figures were estimates for 1925 when printed. Actual figures since available show:

NET RAILWAY OPERATING INCOME.

Total railway operating revenues			$46,840 306 21
Net railway operating income			6,844,566 00
Item—	1924.	1923.	1922.
Average mileage of road operated	8,251.44	8,254.21	8,260.71
Transportation revenue	$107,486,902	$116,965,370	$100,843,344
Incidental operating revenues	2,756,202	3,112,401	2,609,593
Total railway operating revenues	$110,243,104	$120,077,771	$103,452,937
Railway operating expenses	75,212,059	86,750,523	79,636,038
Net operating revenue	$35,031,045	$33,327,248	$23,816,899
Railway tax accruals	10,257,741	9,113,226	8,097,725
Uncollectible railway revenues	12,267	20,982	15,534
Railway operating income	$24,761,037	$24,193,040	$15,703,640
Equipment rents—net	*Dr*304,269	*Cr*806,631	*Cr*1,799,023
Joint facility rents—net	*Dr*255,481	*Dr*267,679	*Dr*226,065
Net railway operating income	$24,201,287	$24,731,992	$17,276,598
Ratio of expenses to revenues	68.2	72.2	77.0

The railway operating revenues in 1924 were approximately $10,000,000 less than in 1923. This decrease was more than offset by a decrease in the operating expenses. The aveage cost of handling 100 tons of freight one mile was 57.6 cents in 1924, as compared with 63.3 cents in 1923; the operating ratio was reduced from 72.2 in 1923 to 68.2 in 1924. This was accomplished by economies resulting from the use of improved facilities, such as enlarged terminals and passing tracks, additional second track, automatic block signals, grade reductions, more powerful and better locomotives and modern shop and roundhouse machinery and tools, all of which, of course, involved the expenditure of large capital sums. Another important element in operating economy was the individual efficiency and co-operation of the employees with the management.

Great Northen taxes have increased from $4,790,573 in 1914 to $10,257,741 in 1924, an increase of 114%—an average of 11.4% annually. The above tabulation shows that for the year 1924 taxes increased more than $1,000,000 compared with 1923, and that in 1923 they increased more than $1,000,000 compared with 1922—a 26.7% increase from 1922 to 1924, or an average of 13.35% each year. Startling as the figures are for the decade ending in 1924, even more startling is the fact that the rate of increase in the last two years was more rapid than at the beginning. Considerable concern is evidenced about the need of improved net railway income, and it is indeed a most serious question, not only for the railroads, but for the public as well. The public aspect of the question seems to be reasonably well understood, but practical remedies are not easy to find and very few have even been suggested. Discussion of the question shows much bewilderment of thought, but it should be simple for all to agree that reduction of railway taxes affords one very effective and positive means of lowering the cost of producing transportation, which is a prerequisite to lower freight rates or to the avoidance of increases in the present rates.

There was general demand for equipment throughout 1923 which enabled the Company to have use made of its cars by other lines in its off season period during the early part of the year. The same condition did not prevail in 1924, many cars remaining idle prior to harvest time. Notwithstanding this decrease in revenue from its cars used by other lines, it was necessary for the Great Northern to pay rental for a large number of foreign cars which it accumulated and used in moving the heavy grain crop. This resulted in an increased cost in operation of over $1,100.000 as compared with the previous year in the item of car rental alone.

FREIGHT TRAFFIC.

A synopsis of the tons of freight moved and revenue received for the years 1924 and 1923 is given below:

	1924		1923		Inc. (+); Dec. (—).	
Commodity—	*Tons.*	*Gross Revenue.* $	*Tons.*	*Gross Revenue.* $	*Tons.*	*Gross Revenue.* $
Products of agriculture	6,610,351	28,621,715	6,352,483	29,846,510	+257,868	—1,224,795
Animals and products	526,012	3,851,517	505,942	3,436,261	+20,070	+415,246
Prod. of mines	17,803,622	18,217,017	22,222,252	21,610,937	—4,418,630	—3,393,920
Prod. of forests	3,500,672	13,624,004	4,100,198	15,214,616	—599,526	—1,590,612
Manufactures & miscell.	3,229,093	21,830,418	3,204,521	23,563,813	+24,572	—1,733,395
Total	31,669,750	86,144,671	36,385,396	93,672,147	—4,715,646	—7,527,476

In 1924 the Company handled 156,000,000 bushels of grain, as compared with 156,000,000 bushels in 1923. The total revenue from this commodity was less than in 1923. The 1924 crop was raised and marketed at stations located nearer the eastern termini and the shorter haul this year produced less revenue per ton than in 1923. There was a decrease in fruit shipments, owing to the smaller crop of apples in Washington. Potato shipments also decreased from the high figure of 27,311 cars in 1923 to 23,223 cars in 1924.

Shipments of live stock, dairy and poultry products are increasing each year, indicating progression in diversified farming in the Company's territory.

The decrease in tonnage products of mines was caused by a general falling off in the iron and steel trade during the latter half of 1924.

Present indications are that there will be more traffic from all products of agriculture, including animals and animal products, in 1925 than there was in 1924 and that the ore movement will be about the same.

PASSENGER TRAFFIC.

Long haul passenger traffic has increased during the year, the decrease in total passenger revenue being entirely due to the loss in short haul traffic. For local travel the public is using motor busses and privately owned automobiles in preference to the railroads. The Great Northern, two years ago, put in service four gasoline driven railway motor cars. To extend this method of operation the Company has purchased four gas-electric cars, fifty-five feet in length and having sufficient power to pull a passenger car as a trailer. They will be placed in service in May and June 1925.

Effective April 1 1925, the Great Northern, Northern Pacific and Union Pacific pooled the passenger train service on the joint line between Seattle, Washington and Portland, Oregon. Through this arrangement an improved passenger train service between these two important cities, will be furnished at less expense than formerly.

OIL DEVELOPMENT IN MONTANA.

The development of the oil industry is increasing. There are now 218 wells in the Kevin-Sunburst field, which produced over 1,000,000 barrels of crude oil in 1924. Two refineries have been constructed at Kalispell, Montana, and the capacity of the refineries at Great Falls and Lewistown, Montana, increased.

IMMIGRATION AND AGRICULTURAL DEVELOPMENT.

One of the most important developments, in Great Northern territory, has been the establishment of three sugar factories, located at Sidney, Montana, Chinook, Montana, and at Bellingham, Washington. These factories represent an investment of over $3,500,000 and they will be ready for operation in time for the 1925 crop, contracts having been made for over 30,000 acres of beets. In addition, a sugar factory is under construction at East Grand Forks, Minnesota, which will be ready for operation in time for the 1926 crop.

Respectfully submitted,

RALPH BUDD, *President.*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE CLEVELAND CINCINNATI CHICAGO AND ST. LOUIS RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT OF THE BOARD OF DIRECTORS—FOR THE YEAR ENDED DEC. 31 1924.

To the Stockholders of The Cleveland Cincinnati Chicago and St. Louis Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1924, with statements showing the income account and the financial condition of the company.

THE YEAR'S BUSINESS.

During the year 1924 general operating conditions were good and there were no material interferences with the movement of traffic.

The company carried 43,072,973 tons of revenue freight, a decrease compared with 1923 of 1,783,773 tons.

The movement of corn decreased more than 10% as the result of unfavorable growing weather. The lessened production of corn accounts in part for the decreased movement of cattle. On the other hand, the shortage of the corn crop and high prices of other feed led to an increase in the movement of hogs, large shipments having been made in the fall of 1924 which would normally have moved in the following year. The use of the motor truck for short haul markets had an unfavorable effect upon the movement of live stock.

While decreased consumption by steel and iron plants was partly responsible for the substantial decrease of 1,193,286 tons in the bituminous coal carried, it was more largely due to previous over-production and to unfavorable conditions affecting the union mines in the fields tributary to the company's road.

A marked falling off in tie shipments is the result of creosoting which prolongs the life of ties, with a resulting decrease in the number used.

The lighter demand for lumber reduced the 1924 traffic as compared with the previous year by 304,055 tons.

Lessened activity in the iron and steel industries is responsible for a falling off in pig iron shipments and of rails and fastenings.

Decreased demand for agricultural implements and for automobiles is shown in the lighter 1924 tonnage.

The extensive road building programs which were being executed during the year throughout the territory served by the company's lines explain an increased tonnage of cement, sand and gravel. For the same reason, and also because of increased demands from the Southwestern oil fields, there was an increase in iron pipe shipments.

The company carried 5,550,660 revenue passengers, a decrease of 1,010,931, due to lessened business activity and to the competition of the motor bus and private automobile.

INCOME ACCOUNT FOR THE YEAR.

Operating Income—	*Year Ended Dec. 31 1924.* 2,398.01 *miles operated.*	*Year Ended Dec. 31 1923.* 2,407.90 *miles operated.*	*Increase (+) or Decrease (—).* —9.89 *miles*
Railway operations:	$	$	$
Railway operating revenues	87,712,381 47	94,941,444 28	—7,229,062 81
Railway operating expenses	66,740,727 85	72,114,740 94	—5,374,013 09
Net rev. from railway oper.	20,971,653 62	22,826,703 34	—1,855,049 72
Percentage of exp. to revenues	(76.09)	(75.96)	(.13)
Railway tax accruals	4,906,836 68	5,124,227 11	—217,390 43
Uncollectible railway revs.	14,850 92	13,206 10	+1,644 82
Railway operating income	16,049,966 02	17,689,270 13	—1,639,304 11
Equipment rents, net debit	1,112,206 36	269,865 79	+842,340 57
Joint facility rents, net debit	573,492 37	727,503 06	—154,010 69
Net railway oper. income	14,364,267 29	16,691,901 28	—2,327,633 99
Miscellaneous operations:			
Revenues	26,247 51	29,512 99	—3,265 48
Expenses and taxes	22,181 82	22,175 23	+6 59
Misc. operating income	4,065 69	7,337 76	—3,272 07
Total operating income	14,368,332 98	16,699,239 04	—2,330,906 06
Non-Operating Income—			
Income from lease of road	----------	220,768 92	—220,768 92
Miscellaneous rent income	275,431 73	168,616 01	+106,815 72
Misc. non-oper. physical prop.	185,138 94	196,432 50	—11,293 56
Dividend income	195,413 40	484,553 90	—289,140 50
Income from funded securities	443,649 80	403,757 52	+39,892 28
Income from unfunded securities and accounts	319,647 92	319,701 69	—53 77
Release of premiums on funded debt	759 57	1,100 04	—340 47
Miscellaneous income	57,352 27	805,428 73	—748,076 46
Total non-oper. income	1,477,393 63	2,600,359 31	—1,122,965 68
Gross income	15,845,726 61	19,299,598 35	—3,453,871 74
Deductions from Gross Income—			
Rent for leased roads	150,299 08	134,458 16	+15,840 92
Miscellaneous rents	224,804 09	262,779 42	—37,975 33
Miscellaneous tax accruals	22,200 00	18,302 87	+3,897 13
Separately oper. prop.—loss	21,055 02	39,867 57	—18,812 55
Interest on funded debt	7,073,343 08	6,729,744 25	+343,598 83
Interest on unfunded debt	16,369 68	267,812 84	—251,443 16
Amortization of discount on funded debt	234,391 52	206,551 04	+27,840 48
Maintenance of investment organization	778 47	311 20	+467 27
Miscellaneous income charges	21,553 92	22,416 67	—862 75
Total deductions from gross income	7,764,794 86	7,682,244 02	+82,550 84
Net income	8,080,931 75	11,617,354 33	—3,536,422 58

Disposition of Net Income—	*Year Ended Dec. 31 1924.* 2,398.01 *miles operated.*	*Year Ended Dec. 31 1923.* 2,407.90 *miles operated.*	*Increase (+) or Decrease (—).* —9.89 *miles*
Dividends declared:	$	$	$
On preferred stock, 5% each year	499,925 00	499,925 00	
On common stock, 5% in 1924, 4% in 1923	2,351,435 00	1,881,148 00	+470,287 00
Sinking funds	43,218 22	41,169 02	+2,049 20
Total approp'ns of income	2,894,578 22	2,422,242 02	+472,336 20
Surplus for the year carried to profit and loss	5,186,353 53	9,195,112 31	—4,008,758 78

PROFIT AND LOSS ACCOUNT.

Balance to credit of profit and loss, December 31 1923		$32,471,428 60
Additions—		
Surplus for the year 1924	$5,186,353 53	
Accumulated unrefundable overcharges	64,790 42	
Profit on sale of land	47,339 74	
Reacquirement of securities below par	16,378 80	
		5,314,862 49
		$37,786,291 09
Deductions—		
Amount expended for acquisition and retirement of Central Indiana Railway Co. First Mortgage bonds	$750,000 00	
Surplus appropriated for investment in physical property	34,884 33	
Depreciation prior to July 1 1907 on equipment retired during year	185,006 01	
Road property retired and not replaced	188,668 04	
Adjustment of sundry accounts (net)	67,852 76	
		1,226,411 14
Balance to credit of profit and loss, December 31 1924		$36,559,879 95

ROAD OPERATED.

The mileage covered by this report is as follows:

	1924 *Miles.*	1923 *Miles.*	*Comparison Miles.*
Main line and branches owned	1,695.50	1,685.45	Inc. 10.05
Leased lines	205.06	205.06	--------
Lines operated under contract	326.84	326.84	--------
Lines operated under trackage rights	170.61	190.55	Dec. 19.94
Total road operated	2,398.01	2,407.90	Dec. 9.89

The increase of 10.05 miles in main line and branches owned is due to the opening of the Delaware, Ohio, and Sidney, Ohio, cut-offs, with retention of the old lines in operation, which accounts for 9.85 miles, and the classification as owned mileage of 20-100 of a mile in Carmi, Illinois, jointly owned by this company and the Louisville and Nashville Railroad Company and formerly shown as trackage rights. The decrease of 19.94 miles in trackage rights is due to reclassification and remeasurement.

OPERATING REVENUES.

The total operating revenues were $87,712,381 47, a decrease of $7,229,062 81.

Freight revenue was $64,101,391 23, a decrease of $5,294,456 05. Of the total decrease of 1,783,773 tons in revenue freight, 1,193,286 tons was bituminous coal, or 66.89%.

Passenger revenue was $16,554,571 71, a decrease of $1,337,383 01. The decrease in revenue passengers carried of 1,010,931 is divided 54,260 interline, 437,439 local, and 519,232 commutation.

Mail revenue was $1,811,634 75, an increase of $124,036 17, due to increased emergency, storage mail car and regular service.

Express revenue was $1,838,662 02, a decrease of $167,842 57, attributable to falling off in business.

Other transportation and incidental revenues were $3,406,121 76, a decrease of $553,417 35.

OPERATING EXPENSES.

Operating expenses, by groups, were as follows:

Group—	*Amount.*	*Decrease.*
Maintenance of way and structures	$10,798,262 99	$186,148 96
Maintenance of equipment	19,184,332 79	3,223,391 94
Traffic	1,414,950 18	*$84,847 34
Transportation	32,506,228 38	2,052,496 47
Miscellaneous operations	697,483 22	*10,245 59
General	2,333,573 76	*106,362 04
Transportation for investment—Credit	194,103 67	113,430 69
Total	$66,740,727 85	$5,374,013 09

* Increase.

The decrease in expense for maintenance of way and structures is largely attributable to a less extensive rail-laying and ballasting program. Partial offsets are: increased expense due to placing of approximately 32,000 more cross ties than in 1923; reconstruction of bridges at Danville and Mackinaw, Illinois, and Covington, Indiana; replacing interlocking plants on St. Louis Division with automatic signals and snow removal during the severe weather of January, February and March 1924.

The decrease in expense for maintenance of equipment is incident to the unusually comprehensive maintenance program of 1923 and the reduced volume of traffic handled in 1924.

The decrease in transportation expenses is partly accounted for by the reduction in traffic. Fuel, one of the principal items, reflects, in addition to decreased consumption, a lower average price per ton than in 1923. There was a decrease of $505,352 25 in charges for loss and damage to freight, due largely to reduced accruals incident to lighter

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

volume of traffic. Charges for injuries to persons decreased $475,664 10, largely as the result of decrease in crossing accidents.

RAILWAY TAX ACCRUALS.

Railway tax accruals were $4,906,836 68, a decrease of $217,390 43. Accruals for Federal income tax decreased $463,728, partially offset by increase in real estate taxes occasioned by higher assessments and higher rates and by acquisition of additional property.

EQUIPMENT AND JOINT FACILITY RENTS.

The net debit to equipment rents increased $842,340 57, of which $833,815 68 was in the interchange of freight cars. While there was a decrease in the number of foreign cars on the company's road during 1924, there was a greater proportiionate decrease in the number of its own cars on foreign roads, this being due in part to lessened use on other roads of the company's coal cars, many of which were idle as the result of reduced tonnage of coal from the union mines on the company's lines, and also to reduced daily average freight car ownership in 1924 resulting from the fact that heavy retirements of freight cars were made in the latter part of 1923 and in the early part of 1924, while the greater part of the additional equipment acquired in 1924 was received toward the end of the year. Separate tables setting forth the details of equipment and joint facility rents will be found in other parts of this report.

NON-OPERATING INCOME.

Total non-operating income was $1,477,393 63, a decrease of $1,122,965 68.

The decrease of $220,768 92 in income from lease of road is due to the inclusion in this account in 1923 of an adjustment in connection with final settlement with the United States Railroad Administration for the Federal control period.

The increase of $106,815 72 in miscellaneous rent income is due to the crediting to this account in 1924 of a class of items which were credited to rents of buildings and other property, an operating revenue item, in 1923.

The decrease of $289,140 50 in dividend income is largely accounted for by the inclusion in 1923 of a dividend of $200,000 on stock of the Indianapolis Union Railway Company (declared from surplus income for the period May 31 1915 to December 31 1922), against none in 1924.

The increase of $39,892 28 in income from funded securities is due to accrual of interest on an increase in investments, principally advances to subsidiaries.

The decrease of $748,076 46 in miscellaneous income is principally the result of the inclusion in this account in 1923 of an adjustment in connection with final settlement with the United States Government for the guaranty period, March-August 1920.

DEDUCTIONS FROM GROSS INCOME.

Total deductions from gross income were $7,764,794 86, an increase of $82,550 84.

The increase of $15,840 92 in rent for leased roads is on account the Peoria and Eastern Railway.

The decrease of $37,975 33 in miscellaneous rents is mainly the result of the inclusion in 1923 of a payment for two years' rent based on interest on purchase price of land at Indianapolis for enlargement of track facilities.

The increase in interest on funded debt of $343,598 83 is attributable to a net increase in the amount of equipment trust obligations outstanding.

The decrease of $251,443 16 in interest on unfunded debt is occasioned by the inclusion in 1923 of interest charges incident to the final settlement with the United States Railroad Administration covering the period of Federal control.

NET INCOME BEFORE DIVIDENDS AND OTHER APPROPRIATIONS.

The net income of the company was $8,080,931 75, a decrease of $3,536,422 58.

DIVIDENDS.

Dividends declared and charged against net income of the year were as follows:

Preferred stock:

Date declared.	Date payable.	Rate per cent.	Amount.
Mar. 19 1924	Apr. 19 1924	1¼	$124,981 25
June 11 1924	July 19 1924	1¼	124,981 25
Sept. 10 1924	Oct. 20 1924	1¼	124,981 25
Dec. 10 1924	Jan. 20 1925	1¼	124,981 25
	Total	5	$499,925 00

Common stock:

Date declared.	Date payable.	Rate per cent.	Amount.
Mar. 19 1924	Apr. 19 1924	1¼	$587,858 75
June 11 1924	July 19 1924	1¼	587,858 75
Sept. 10 1924	Oct. 20 1924	1¼	587,858 75
Dec. 10 1924	Jan. 20 1925	1¼	587,858 75
	Total	5	$2,351,435 00

NET CORPORATE INCOME.

After charges for dividends aggregating $2,851,360 and other appropriations amounting to $43,218 22, there remained a surplus of $5,186,353 53, which was carried to the credit of profit and loss.

PROPERTY INVESTMENT ACCOUNTS.

Increases in the property investment accounts for the year, as shown in detail elsewhere in this [pamphlet] report, were as follows:

Road	$3,467,412 96
Equipment	16,049,297 99
Miscellaneous physical property	214,222 82
Improvements on leased railway property	136,036 65
Total	$19,866,970 42

LOANS AND BILLS PAYABLE.

The $4,000,000 demand note dated December 23 1920 held by The New York Central Railroad Company, was paid during the year.

ISSUE OF REFUNDING AND IMPROVEMENT MORTGAGE FIVE PER CENT BONDS, SERIES D.

The company issued and sold during the year $20,000,000 of its Refunding and Improvement mortgage 5% bonds of series D. A part of the proceeds of these bonds was applied to the discharge of notes and other obligations of the company amounting to $15,500,000, and the remainder thereof was placed in the treasury.

NEW YORK CENTRAL LINES EQUIPMENT TRUST OF 1924.

This trust was created by agreement dated June 1 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company, The Cleveland Cincinnati Chicago and St. Louis Railway Company and The Cincinnati Northern Railroad Company are parties. Under the trust $25,050,000 of 5% equipment trust certificates maturing in equal annual installments of $1,670,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, costing $8,559,253, consists of 25 Mikado locomotives, 20 switching locomotives, 1,400 box cars, 500 hopper cars and 310 refrigerators cars. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $6,405,000.

NEW YORK CENTRAL LINES FOUR AND ONE-HALF PER CENT EQUIPMENT TRUST OF 1924.

This trust was created by agreement dated September 15 1924, to which The New York Central Railroad Company, The Michigan Central Railroad Company and The Cleveland Cincinnati Chicago and St. Louis Railway Company are parties. Under the trust $20,955,000 of 4½% equipment trust certificates maturing in equal annual installments of $1,397,000 over a period of fifteen years were issued, representing approximately 75% of the cost of the equipment leased by the Trustee to the railroad companies. The equipment allotted to this company under the trust, estimated to cost $7,556,561 25, consists of 5 passenger locomotives, 25 passenger coaches, 5 dining cars, 5 combination passenger and baggage cars, 20 baggage cars, 600 box cars, 1,500 hopper cars and 190 refrigerator cars. The certificates are pro-rated among the railroad companies in proportion to the cost of the equipment allotted to each, this company's share being $5,640,000.

Appreciative acknowledgmnt is made to officers and employees of their loyal and efficient co-operation and service.

For the Board of Directors,

PATRICK E. CROWLEY, *President.*

[For comparative balance sheet, &c., see "Annual Reports" in Investment News" columns.]

CURRENT NOTICES.

—Announcement is made of the dissolution of the firm of Brooks, Hyman & Co., and the formation of its successors under the firm name of Hyman & Co., members of the New York Stock Exchange. The new firm is composed of Bernard E. Hyman, who recently bought a seat on the New York Stock Exchange, Harry D. Austin and Harris Hyman. The old offices of Brooks, Hyman & Co. at 60 Beaver St., New York, are being maintained by the new firm.

—L. C. Snider, who has been connected with the geological department of Empire Gas & Fuel Co. at Bartlesville for the past eight years, has been transferred to the New York office of Henry L. Doherty & Co. at 60 Wall St. Mr. Snider served as chief geologist during the greater part of his connection with the Empire companies.

—Francis R. Morison, financial advertising specialist of Cleveland, Ohio, has been elected Chairman of the new Agency Division of the Cleveland Advertising Club. The Division is representative of the leading advertising agencies operating in the Cleveland field.

—William L. Ross & Co., Inc., Chicago, announce the opening of a bond trading department with direct exclusive wire to Vilas & Hickey, New York. John H. Coyne has been appointed Manager and Fred J. Casey Assistant Manager of this department.

—Charles E. Doyle and Co. have published a booklet containing complete statistical data including the history, financial structure and dividend record of 30 of the leading power and light companies operating in various sections of the country.

—Eastman, Dillon & Co. announce that Hayes & Collins, 626 Genesee Bldg., Buffalo, N. Y., have become their Buffalo correspondents with direct wire connections.

Garard & Co., investment bankers, have moved to larger offices on the tenth floor of the building in which they are now located at 39 S. La Salle St., Chicago.

—Howard F. McCandless & Co., specialists in railroad and public utility securities, announce the removal of their offices to Suite 300, Standard Oil Building, San Francisco, Calif.

—The Equitable Trust Co. of New York has been appointed registrar of the Class A common stock of the National Electric Power Co. and of the Class A stock without par value of the Moto Meter Co., Inc.

—Waldheim, Platt & Co., Inc., of St. Louis, Mo., announce the association with their sales organization of Henry E. Maule, formerly with Wm. R. Compton, who will represent them in Northern Missouri.

A. E. Lewis announces the removal of their offices to Suite 607, Royal Insurance Building, San Francisco. Hereafter the firm will be known as A. E. Lewis & Co.

—The Seaboard National Bank of the City of New York has been appointed transfer agent of Class A stock of National Electric Power Co.

—Minton, Lampert & Co., Chicago, announce that Duncan J. Hall has become interested in their company.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 31, 1925.

COFFEE on the spot was firmer with a fair demand. No. 7 Rio 20c.; No. 4 Santos, 22¾ to 23¼c.; fair to good Cucuta, 25 to 25½c.; Medellin, 29 to 29½c.; Robusta, washed, 20½ to 21c. To-day spot coffee was in fair demand and firmer. No. 7 Rio was 20¼ to 20½c.; No. 4 Santos 23 to 24c. Bourbon, 3s-4s, 21.50 to 22.50c.; 4s, 21.50 to 21.70c. Cost and freight quotations on the 28th were as follows: Prompt shipment Bourbon 2s at 22¾ to 22⅞c., 3s at 21.40 to 22c., 3s 4s at 21 to 22c., 3s-5s at 20¾ to 21⅝c.; 4s-5s at 20¾ to 21c 5s at 20.40 to 20.65c., 5s-6s at 20.05 to 20.40c; Part Bourbon, 2s at 22¾ to 23.40c., 3s-4s at 21.15 to 21¾c., 3s-5s at 20.90 to 21½c., 4s-5s at 21¼, 6s at 20⅛c. Santos Peaberry 3s and 5s, 21.15c.; 4s-6s, 20.90c. Rio 7s, 18¼ to 18¾c. Future shipment, Rio 7s, September at 17.35c.; September-October, 17¼c. Santos, 3s-4s shipment within two months at 21.15 and 4s, 20.90c.

Spot houses were buying on the 30th inst. at some advance. Rio opened 250 to 550 reis higher, Exchange 5 15-16d or 1-32d higher; dollars fell 60 reis to $300. Santos was 50 reis lower to 125 higher; Exchange 5 15-16d, a rise of 3-64d; dollars fell 60 reis to $320. Rio's stock is 205,000 bags against 337,000 a year ago; Santos 1,511,000 against 818,000 last year. Futures advanced with Brazilian markets trade buying, covering and a fairly active speculation. On the 30th inst. prices advanced 20 to 45 points with Rio up 250 to 550 reis and Santos 50 to 350 reis. Europe bought; also the West which is said to be disposed to take the long side. The trade bought with firm offers higher. The futures trading on the 30th inst. was 82,000 bags. There is it is understood a hitch in the prospects for an American loan of $30,000,000 to $40,000,000 to the State of Sao Paulo because of unwillingness of American bankers to advance money for use in maintaining prices of coffee &c., in foreign countries.

Believers in higher prices stress the fact that prominent interests are taking up the tenders from month to month, that spot months command high premiums over later positions, that the active coffee season is ahead and that there is at east a possibility of a reduction of crop estimates by reason of bad weather in Brazil. Persistent rains have been reported recently in Sao Paulo. Some think the rains point to warmer weather and a loss to a large extent of the July flowering. Picking of the present crop it is said has only begun. Veterans in the coffee business remark that the same branch will not blossom twice the same year. Cold, dry weather is wanted in coffee growing Brazil it is urged, from July to October especially with an estimated crop this year of 7,000,000 bags in Sao Paulo. To-day prices were irregular, closing 7 to 31 points higher with estimated transactions of 83,000 bags. Rio gained 200 to 675 reis net and Santos 350 to 725 reis. Rio exchange on London was 3-64d. higher at 5 63-64d. and the dollar rate fell 100 reis to 8$200. Strong exchange rates had not a little to do with the advance. Some criticize the recent rise in coffee here as too rapid. Recent sales to this country by Brazilian shippers are estimated at 400,000 bags. America evidently was caught napping and had to buy. At any rate that is the view of some dispassionate observers. Final prices for the week show an advance of 78 to 125 points. Prices closed as follows:

Spot (unofficial)	20¼c.	March	14.95c.
September	18.28@18.30c.	December	16.08@16.15c.
May			14.19c.
July			13.69c.

SUGAR.—Cuban raw of late has been in better demand at 2½c., and refined was advanced to 5.40c. in some cases; two refiners still quoting 5.20 to 5.25c. The European market became stronger after sales of two cargoes of Cuba at 11s. 9d. sellers raised the quotation to 12s. Buyers were inquiring for Cuba for prompt August shipment. A good demand for refined sugar was reported and American sold at 16s. 1½d. to 16s. 2¼d. c. i. f., an advance since last week of 2¼d. Future trading here on the 30th inst. was 33,100 tons. Raw sugar sales early in the week included 15,000 bags of Porto Rico prompt shipment at 4.27c.; 5,000 bags Cuba, first half August shipment at 2½c.; 4,000 Porto Rico early August shipment at 4.27c.; 20,000 bags Cuba to an outport refiner at 2½c., early August shipment; 335 tons of Philippines due Aug. 16 at 4.24c. A British refiner bought 3,000 tons of Cuba for September shipment at 11s. 9d. c. i. f. Covering of hides in September, steadier futures somewhat at one time. Buying of September was by houses understood to have sold Cubas to Europe and perhaps sugar from warehouse here. September longs switched to December, March and May. Receipts at Cuban ports for the week were 49,740 tons, against 35,702 in the previous week, 10,284 last year and 10,883 two years ago; exports for the week were 72,421 tons against 76,187 in previous week, 68,419 last year and 27,599 two years ago; stock, 1,014,950, against 1,037,631 in previous week, 605,640 last year and 523,687 two years ago. Of the exports Atlantic ports received 34,344 tons, New Orleans 10,860, Canada 3,178, and Europe 24,039. Centrals grinding numbered 10, against the same number in the previous week, 2 last year and 1 two years ago.

Atlantic port receipts for the week ending July 29 were 42,940 tons, against 56,217 in the previous week, 56,069 last year and 42,790 two years ago; meltings for week, 68,000, against 69,000 last week, 68,000 last year and 49,000 two years ago; total stock, 230,197 tons, against 255,257 last week, 187,962 last year and 125,335 last year. Some contend that most refiners need more raws for August. They still have a large quantity of raw sugar to buy as some view the matter. They argue that this demand cannot be long deferred. When it comes they look for higher prices. Curiously enough, the differences between raw and refined sugar are much narrower than for some years past, even with an increased cost of production for refiners. And refiners' trade is not good. They are believed by some to be more concerned about that than about their dwindling supplies of the raw material. Trade houses are supposed to be short. Outsiders are believed to be long of September. To-day raws were held at 2⅝c. for Cuba and 2½c. generally the highest bid. Licht estimates European sowings at 2,084,000 hectares as against his previous estimate of 2,071,873 hectares (a hectare is 2.47 acres). Futures closed unchanged to 1 point lower, with sales estimated at 20,000 tons. Final prices for futures show an advance for the week of 2 to 4 points. Spot raws are about as quoted a week ago. Prices closed as follows:

Spot (unofficial)	2½c.	December	2.71@2.72c.
September	2.56c.	March	2.78c.
May			2.88c.
July			2.97c.

TEA.—In London on July 27th demand was better for Indian. Prices were firm. Of 23,000 packages offered 22,000 packages were readily taken at full prices. Medium pekoe 1s 2½d to 1s 6½d; fine pekoe 1s 7½d to 2s 5d; medium orange pekoe 1s 3½d to 1s 7d; fine orange pekoe 1s 8d to 2s 6d. Shipments of Indian teas from Northern India to Great Britain from April 1st to the end of June amounted to some 19,000,000 lbs., indicating an increase of but 2,500,000 lbs. as compared with the corresponding period last year. In London on July 28th offerings were 27,500 packages of Ceylon teas of which some 26,000 packages sold at firm prices as follows: Medium peko 1s 4d to 1s 6½d; fine peko 1s 7d to 2s 3d; Medium orange pekoe 1s 4d to 1s 7d; fine orange pekoe 1s 8d to 2s 3½d.

LARD on the spot was lower and quiet; prime Western at one time was 18.20 to 18.30c.; middle Western, 18.05 to 18.15c.; city lard, in tierces, 17¾c.; in tubs, 18½c. Compound, car lots, in tierces, 14¼ to 14¾c.; refined pure lard to Continent, 19c.; South America, 19¾c.; Brazil, 20¾c. To-day cash lard was dull and rather weak. Prime Western, 18.10c.; refined Continent, 18.75c.; South American, 19.75c.; Brazil, 20.75c. Futures declined owing to large receipts, lower prices of hogs and liquidation. Buying by packers and Eastern interests could not prevent a decline. Meats were weak also. Deliveries were 350,000 lbs. of lard on the 28th inst. and 150,000 lbs. of ribs and bellies on July contracts. The Agricultural Department, Des Moines, said: "Iowa farmers will probably keep about 2% more brood sows for fall farrowing in 1925 than farrowed in the fall a year ago. Much depends on development in the market situation whether there is any change from the number as at present indicated." To-day futures declined and then rallied slightly. The news was bearish about hogs and foreign markets. Europe was a seller, to all appearance. On the decline there was covering of shorts, and there was no great pressure to sell at any time. The immediate future of prices seems to depend upon the size of export buying in the next fortnight. Hogs fell 10c. and ended with 14.30c. the top. Final prices for lard show a decline for the week of 50 to 52 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery cts	17.57	17.47	17.45	17.45	17.25	17.25
September delivery	17.72	17.57	17.52	17.57	17.35	17.30
October delivery	17.72	17.55	17.55	17.55	17.35	17.30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PORK firmer; mess, $41; family, $44 to $46; fat back pork, $40.25 to $43.25. Beef quiet; mess $19 to $20; packet, $19 to $20; family, $21 to $23; extra India Mess, $34 to $36; No. 1 canned corn beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $60. Cut meats dull; pickled hams, 10 to 24 lbs., 21¾ to 24¾c.; pickled bellies, 6 to 12 lbs., 27 to 28c. Butter, creamery, lower grades to high scoring, 40 to 44c. Cheese, flats, 21½ to 25c. Eggs, fresh gathered, mediums to extras, 30½ to 43c.

OILS.—Linseed has been rather quiet and easier. Spot-August in carlots, cooperage basis was quoted at 98c. Export business was small. Paint manufacturers' stocks are believed to be large enough to supply requirements. Crushers were not quoting beyond August delivery, but it was intimated that September-April oil could be had at 97c and possibly at 96c. Cocoanut oil, Ceylon, bbls., 11¼c.; Cochin, bbls., 11¼c.; Corn, crude, tanks, 10½ to 10¾c.; bbls., 12c.; edible, 100 bbls. lots, 13c.; China wood, spot, bbls., N. Y., 13¼ to 13½c.; Olive, $1 15 to $1 20; Soya bean, coast 11¼c.; crude tanks, 12¼c.; Lard, prime, 20¾c.; extra strained winter, N. Y., 19¾c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 96½ to $1 01. Rosin, $10 05 to $14 50. Cottonseed oil sales to-day were some 12,100 bbls. with prices 02 to 07c. net lower. A feature was the delivery of 1,100 bbls. of August by W. R. Grace & Co. to the Edward Flash Co. making deliveries on August thus far 2,000 bbls. Prices closed as follows:

Spot	11.65c.	October	11.40@11.42	January	10.80@10.84
August	11.70@11.80	November	10.75@10.85	February	10.85@10.95
September	11.83@11.85	December	10.74@10.84	March	10.90@11.18

PETROLEUM.—Gasoline demand has been quiet and easier. Sales of bulk gasoline have been light. Big foreign buyers are holding off, anticipating lower prices. Cased gasoline was dull a $2 65 for United States Motor and $2 90 for 64 gravity at the Gulf. Kerosene has been quiet. Stocks on hand are large. At local refineries water white was quoted at 6¾c., and in tank cars delivered to local trade 7¾ to 8c. At the Gulf bulk prime was held at 5¼c. and water white at 6¼c.; cased prime at the Gulf $1 60 a case; water $1 70 a case. Waxes although prices have been firm, the demand has fallen off of late. Gas oil was quiet and easier at 5½c. for 36-40 at local refineries and 5¼c. for 28-34. At the Gulf 32 plus dark was quoted at 4¾c. Bunker oil dull at $1 75 local refineries for Grade C; Diesel oil steady at $2 30 refinery. New York refined export prices: Gasoline, cases cargo lots, United States Motor specifications, deodorized, 30.65c.; bulk, 16.50c.; export naphtha, cargo lots, 19.25c.; 62-63 degrees H, 20.50c.; 66-68 degrees, 22c.; kerosene, cargo lots, cases, 16.40c.; petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garages (steel barrels), 22c.; up-State, 22c.

Pennsylvania	$3.80	Buckeye	3.65	Eureka	3.75
Corning	2.25	Bradford	$3.90	Illinois	$2.12
Cabell	2.35	Lima	2.33	Crichton	1.85
Somerset, light	2.60	Indiana	2.13	Plymouth	1.65
Wyoming	2.15	Princeton	2.12	Mexia, 38 deg	2.20
Smackover, 27 deg.	1.35	Canadian	2.73	Calif., 35 & above	1.85
Powell	2.00	Wortham, 38 deg.	2.20	Wooster	2.35

Oklahoma, Kansas and Texas—		Elk Basin	$2.15
Under 28	$1.00	Big Muddy	2.00
32-32.9	1.72	Cat Creek	1.52
39 and above	2.28	Homer 35 and above	1.95
Texas Co 28-28.9	1.40	Caddo—	
33-33.9	1.80	Below 32 deg	1.85
42 and above	2.52	32-34.9	2.00
		38 and above	2.20

RUBBER dropped 7½ to 8c. here and 9c. in London on the 27th inst., owing largely to a determined agitation for additional rubber releases from British colonies on Aug. 1 by American and United Kingdom rubber manufacturing interests. In a week New York dropped 18c. and London 12c. on liquidation at home and abroad by speculative interests and others. It was feared in London that the British Government would relax the restriction rules on Aug. 1 and its decline naturally affected New York, though the British Government's position as announced on July 27 was that only after careful inquiry would it be decided whether it was advisable to modify the rules for the release of rubber under the Stevenson restriction scheme. The British Government makes allusion indirectly through the Colonial Secretary to the American interests in saying that the Government was well aware that continued high prices would stimulate planting in other countries. That would certainly be in accordance with economic law. The British Government to-day decided to relax the Stevenson scheme of restriction of output. After to-morrow it will permit the export of 75% of the rubber output in the Straits Settlements and Ceylon at the lowest duty. This is an increase of 10% over the export permitted during the last three months. The new arrangement includes the Malay States. The standard of production there, in other words, will be increased. Naturally, all this has had a tendency to cause lower prices at home and abroad for rubber. On the 27th inst. first latex crepe here was $1 11 to $1 12; and ribbed sheets $1 10 to $1 12; on the 29th first latex was $1 04 to $1 05; ribbed sheets $1 03 to $1 04. In London standard plantation sheets, spot, was 46d. to 46½d. August, 44d. to 44½d.; September, 42½d. to 43¼d.; October-December, 36d. to 36¾d., and January-March, 30½d. to 31½d. London cabled July 28: "The fall in futures was pronounced, August quotations dropping to 3s. 7d.; September to 3s. 6d.; October to December to 2s. 11½d., and January to March to 2s. 6d. These figures represent an approximate break of 4½d. under the previous closing."

Brazil's rubber industry feels the stimulus of high prices. Malaysia's big profits have attracted the attention of rubber growers in northern Brazil. In Para and the Amazon Basin there is now an activity which a year ago would have seemed incredible. It is inevitable that high prices will cause an increased production; it is fully a case of cause and effect. The British steamer Menelaus, one of the three special rubber transports which speeded for the United States to make the July delivery of that commodity, reported at the outer New York bar at 2:55 p. m. on July 30 and had until midnight to-day to dock and make her cargo available for important contracts. The Dollar liner President Polk also arrived with a cargo of crude rubber from the East Indies. The Siberian Prince and Kansas also are speeding for New York, the fleet having on board 6,500 tons of crude rubber valued at $14,000,000. The Dacre Castle arrived with 2,319 tons. July importations are said to be 25,000 to 30,000 tons; consumption in July, 35,000 tons. With increasing supplies, prices on the 30th inst. fell 9c. for smoked sheets for July; it was 88 to 89c.; August, 86½ to 87½c.; September, 83 to 84c.; October-December, 75½ to 76½c., and January-March, 69 to 70c. Plantations fell to 95c. for first latex crepe for July shipment, 90c. for August, and 85c. for September, with October-December 77 to 78c., January-March 72 to 73c., January-June 67 to 68c., January-December 61c. London on July 30 dropped ½d. in a dull market. Distant positions were steady. Standard plantation sheet, spot, 44d. to 44¾d.; August, 43d to 43¾d. September, 42d. to 42½d.; October-December, 35½ to 36¼d.; January-March, 31d. to 31½d.

HIDES.—Common dry hides were quiet and firm. Antioquias sold at 26c. River Plate market for frigorifico hides were at times a trifle more active. Europe bought 2,000 Antigia frigorifico steers at $43.50, or 19¼c. for 28-29 kilos hides. City packer hides sold it is said at 17½c. for native steers; 15½c. for butt brands and 14½c. for Colorados. Country hides were steady but quiet. Later 2,000 Swift La Plata steers sold it was said at $43.50, or 19⅜c. c. & f. At Chicago packer hides were very firm after recent good business. Packers report further demand particularly for Colorado steers with the recent sale price 14½c. refused, 15c. being asked. Independent packer all weight native cows and steers are 16c. for best. City collectors are disposed to advance prices, but tanners bid 23c. for first salted Chicago city calf, while 25½c. was realized for packers. Country hides were firm with some extreme weights being exported. Top price 16c. for short-haired 25-45 pound weights. Choice buff weights were 13c. with ordinary 12½c. Patent leather still sells best among the better grades.

OCEAN FREIGHTS have shown no great activity though in the coal trade inquiries for tonnage were more frequent both for European and southern American markets. This coincided with talk of an impending big coal strike in England since dissipated. Coal traffic was the largest at times, but later grain room was wanted.

CHARTERS included coal from Hampton Roads to West Italy, $3 05 August; from Hampton Roads to Rio prompt, $3 50; from Hampton Roads to Montreal, 95c. prompt; from Hampton Roads to Buenos Aires, $3 90 July-August; from Hampton Roads to Rio, $3 50 prompt first half August; from Hampton Roads to West Italy, $3 10 prompt; from Hampton Roads to two ports West Italy, $3 August; from Hampton Roads to West Italy, $2 60; from Hampton Roads to Cuba, $2 75; lumber from Gulf to River Plate, 153s. 9d. August; from Gulf to Buenos Aires, $15; grain, 29,000 quarters from Montreal to Rotterdam, 13c., or Antwerp-Hamburg range, 13½c. August 8 cancelling; 35,000 quarters from Baltimore to Antwerp, 11c. July 29 cancelling; from Montreal to West Italy, 16c. with ½c. more for each of two additional ports September; from Montreal to West Italy, 3s. 4½d. August; from Montreal to Rotterdam, 13½c. guaranteed ½ oats 2½c. more August 8 canceling; from Vancouver to Dairen, $4 August from Montreal to Antwerp-Hamburg range, 13½c. prompt; from Montreal to three ports (safe) Sweden, 20½c. August 7 cancelling; 43,000 quarters from Montreal to Antwerp-Hamburg range, 13c. half light guaranteed at 1c. and 2c. more; from Montreal to Rotterdam direct, 26,000 quarters, 14c. prompt; sulphur from Sabine to two ports Auckland-Lyttleton range, 25s. November; petroleum and products from Tampico to North Hatteras, 19c.; clean oil from North Hatteras, 14s. 6d.; Gulf, 17s. 6d. to United Kingdom, Continent August; crude from Tampico to Banes, 39c. August; from Tampico to Laromana, 55c. September.

COAL has advanced. Bunkers at Hampton Roads were quoted at $4 75 flat; Navy standard, it appears, was $4 50 at the same port. West Italy has been inquiring. An appeal is made to keep the anthracite mines going, pending a conference on the wage question. Later prices were, if anything, firmer for soft coal, even in the absence of strike news from abroad of any more unfavorable nature than had been previously received, until to-day, when it was announced that the British Government had granted a subsidy to the mine owners and that there would, therefore, be no strike for at least two weeks.

TOBACCO has been in fair demand and in some cases in rather more demand, notably for leaf tobacco. The outlook is considered encouraging. Consumers' stocks are not believed to be large; quite the contrary. Tobacco buyers have taken a leaf out of the dilatory books of buyers in other branches of trade, and some of whom have been caught napping. Some large manufacturers may be carrying fair supplies of tobacco, but the rank and file are not. Nominal quotations are as follows: Wisconsin, B's, 18 to 22c.; Binder Northern, 38 to 45c.; Binder Southern, 25 to 35c. New York State, seconds, 35 to 50c.; Ohio, Gebhardt B, 25 to 28c.; Little Dutch, 25 to 28c.; Zimmer Span, 28 to 32c. Havana 1s, Remedios, $1 to $1 05; 2d Remedios, 85 to 90c. Pennsylvania broadleaf filler, 8 to 10c.; broadleaf B, 24 to 27c.; Porto Rico, 40 to 85c.; Connecticut top leaf, 20 to 25c.; No. 1 sec., 80 to 85c.; seed fillers, 12c.; medium wrappers,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

70 to 80c.; dark, 35 to 50c.; light, $1 00; Havana seed, $1 to $1 15. Washington wired July 30: "Leaf tobacco held by manufacturers and dealers on July 1 amounted to 1,847,224,526 pounds, against 2,035,677,863 on April 1 this year and 1,843,736,856 on July 1 last year, according to the Census Bureau. Chewing, smoking, snuff and export types totaled 1,337,783,775 pounds, against 1,522,217,387 on April 1 this year and 1,328,851,727 last year; cigar types, 423,975,046 pounds, against 422,966,173 and 422,696,052, respectively; imported types, 85,465,705 pounds, against 90,494,303 and 73,189,077, respectively.

COPPER of late has been rather quiet and lower, in sympathy with London. The unfavorable labor situation in England has had its influence. Producers here quoted 14⅜c. but this was largely nominal. Rumors were current that second hands were offering at 14¼c. Export business was so small that it was impossible to gauge the actual market. Standard copper fell 5s. at London on the 30th inst. to £61 7s. 6d. for spot and £62 7s. 6d. for futures. Sales were 200 tons of spot and 1,100 tons of futures. Spot electrolytic declined 5s. to £66 and futures dropped 10s. to £66 5s.

TIN advanced early in the week on higher London cables and the threatening coal strike in England. Here spot sold at 58½c. and distant deliveries at 58¼c. On the 29th inst. London advanced £2 5s on spot standard to £261. Futures rose £2 to £263 12 s. 6d. On the next day the London market opened weak but closed firm. Prices there on that day were £1 5s. lower on spot standard and £1 2s. 6d. off on futures.

LEAD late in the week was advanced $2 per ton by the American Smelting & Refining Co. It is now quoting 8.30c. New York. The St. Joseph Lead Co. also advanced its price to 8.30c. East St. Louis. Prices in the outside market were also tending upward. The demand, however, is only moderate at best. As high as 9c. it was said was paid here in the outside market and 8⅝c. in the Middle West. These prices it is said however prevailed only between dealers and speculators. Old customers as a rule were paying the lower prices.

ZINC advanced at one time on a fair demand from galvanizers and brass makers and higher London cables. Spot New York sold at 7.67½ to 7.70c.; East St. Louis, 7.32½ to 7.35c. Brass special sold at a premium of 10 to 12½ points over prime Western zinc. In London on the 29th inst. spot zinc advanced 3s. 9d. to £35 8s, 9d and futures rose 5s. to £35 5s., with sales of 200 tons of spot and 450 tons of futures. But on the 30th inst. spot there fell 3s. 9d. to £35 5s. and futures declined 7s. 6d. to £34 17s. 6d., with sales of 100 tons of spot and 500 tons of futures.

STEEL has had at least as good a month in July as in June or better at least in some cases according to some reports. In some others a decrease is shown; indeed the July record is given in one instance as 10% decrease to 10% increase as compared with June. Average steel production is supposed to be about 65%; ingots are around 60%; finishing mills have been running, it seems, at 70 to 80%. Steel bars sell the most readily of finished steel and July sales are said to have been 10 to 20% larger than in June. Orders for structural steel last week are said to have reached 40,000 tons. In general there has been no improvement in business during the week. Some indeed question whether the aggregate trade in July taking the steel business as a whole was any larger than in June and May. But the tone is said to be better; at any rate the talk is more cheerful following the unexpectedly favorable statement of the earnings for the second quarter of the United States Steel Corporation.

PIG IRON has been rather irregular. Eastern Pennsylvania is said to be rather firmer. Buffalo somewhat depressed. Buffalo, is said to have made sales at $18 25 to $18 50 furnace for shipment to Worcester, Mass. on the largest single sale in the East for some time past. About 12,000 tons were sold to New England last week in moderate sized lots. American interests bought 5,000 tons of Middlesborough hematite in England. Philadelphia has been inquiring for fair-sized lots of American iron. New York has been quiet. Indian, Dutch and Belgian iron are, it is stated, selling to New England at $21 75 to $22, duty paid. Philadelphia district prices are $20 to $20 50. Eastern Pennsylvania quotes $20 to $20 50; No. 2X Buffalo sold, it is said, at $18 25; formerly only plain No. 2 could be had at that price. Good sales of spiegeleisen are reported at $32 to $33.

WOOL has been less active and with less firmness apparent, a British mill strike threatened and the ending of the London sale not over-satisfactory; that is, with prices either the same or 10% below that in May. Australian results were nothing remarkable. The labor situation on both sides of the water is keenly watched. A big strike in Great Britain would naturally mean a decrease in the consumption. New York prices were nominally as follows: Ohio and Pennsylvania, fine delaine, 56 to 57c.; ½-blood, 53 to 55c.; ⅜-blood, 52 to 54c.; ¼-blood, 51 to 53c. In Texas a New York house bought, it is said, about 100,000 lbs. around 50c. The rail and water shipments of wool from Boston from Jan. 1 1925 to July 23 inclusive were 90,315,000 lbs., against 91,734,000 lbs. for the same period last year. The receipts from Jan. 1 1925 to July 23 inclusive were 189,907,300 lbs., against 188,145,800 lbs. for the same period last year. In Boston Ohio and Pennsylvania fleeces: Delaine unwashed, 56 to 57c.; ½-blood combing, 54 to 55c.; ⅜-blood combing, 53 to 54c.; fine unwashed, 47 to 48c. Michigan and New York fleeces, delaine unwashed, 52 to 53c.; ½-blood combing, 51 to 52c.; ⅜-blood combing, 52 to 53c.; ¼-blood combing, 51 to 52c.; fine unwashed, 44 to 45c. At Geelong on July 24 prices were reported firm with Americans the largest buyers.

At Sydney on July 28th 6,340 bales were offered at wool sales and 6,140 sold. Best merinos and comebacks were stronger; others unchanged. France was the largest buyer. America bought but England and Germany did little or nothing. Highest prices paid were 32d on greasy merinos, 24d on comebacks and 23½d on crossbreds. On July 28th Perth reported wools suitable for the Continent at par or 5% higher compared with April sales, sundries being firm. America bought choice lines but Bradford did little. Forced wool sales are feared in the Bradford market.

COTTON.

Friday Night July 31 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 45,020 bales, against 21,742 bales last week and 22,774 bales the previous week, making the total receipts since Aug. 1 1924, 9,193,119 bales, against 6,742,925 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 2,450,194 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,310	878	3,867	936	2,226	5,213	14,430
Houston	----	----	----	1,962	----	8,904	10,866
New Orleans	73	250	868	545	273	771	2,780
Mobile	8	----	----	59	29	469	565
Savannah	108	819	271	162	1,439	156	2,955
Brunswick	----	----	----	----	----	63	63
Charleston	130	108	----	233	5,117	----	5,588
Wilmington	----	----	7	----	457	----	464
Norfolk	28	38	300	83	159	5,605	6,213
New York	----	----	----	----	----	425	425
Boston	15	----	----	----	12	----	27
Baltimore	----	----	----	----	----	644	644
Totals this week	1,672	2,093	5,313	3,980	9,712	22,250	45,020

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 31.	1924-25.		1923-24.		*Stock.*	
	This Week.	*Since Aug 1 1924.*	*This Week.*	*Since Aug 1 1923.*	1925.	1924.
Galveston	14,430	3,650,932	19,869	2,875,783	51,572	41,954
Texas City	----	61,981	----	18,606	1	----
Houston	10,866	1,868,340	6,243	1,071,798	----	----
Port Arthur, &c.	----	----	----	----	----	----
New Orleans	2,780	1,907,050	2,753	1,363,890	49,275	50,500
Gulfport	----	----	----	----	----	----
Mobile	565	152,712	700	86,344	1,303	557
Pensacola	----	10,104	----	12,257	----	----
Jacksonville	----	3,954	----	4,284	28	1,628
Savannah	2,955	627,822	1,314	450,650	7,572	8,172
Brunswick	63	602	30	974	----	39
Charleston	5,588	280,520	284	193,631	7,319	13,503
Georgetown	----	----	----	----	----	----
Wilmington	464	135,900	153	134,344	6,661	1,828
Norfolk	6,213	393,051	396	427,430	20,000	15,875
N'port News, &c.	----	----	----	19	----	----
New York	425	24,252	3,273	25,053	61,613	80,759
Boston	27	39,172	----	44,907	1,431	4,105
Baltimore	644	35,682	112	31,594	500	500
Philadelphia	----	1,045	43	1,361	3,455	3,375
Totals	45,020	9,193,119	35,170	6,742,925	210,730	222,785

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	14,430	19,869	12,045	14,936	38,965	8,310
Houston, &c.	10,866	6,243	209	----	9,008	----
New Orleans	2,780	2,753	4,492	8,850	18,945	8,400
Mobile	565	700	209	155	2,453	203
Savannah	2,955	1,314	5,556	4,485	7,472	1,862
Brunswick	63	30	----	200	310	----
Charleston	5,588	284	854	438	361	1,171
Wilmington	464	153	191	92	3,580	17
Norfolk	6,213	396	1,937	1,055	2,989	863
N'port N., &c.	----	----	----	----	----	----
All others	1,096	3,428	893	1,820	2,861	3,994
Total this wk.	45,020	35,170	26,386	32,031	86,944	24,820
Since Aug. 1	9,193,119	6,742,925	5,740,805	6,105,699	6,747,758	6,825,655

The exports for the week ending this evening reach atotal of 72,704 bales, of which 9,764 were to Great Britain, 4,206 to France, 6,797 to Germany, 7,708 to Italy, none to Russia, 34,526 to Japan and China and 9,703 to other destinations. In the corresponding week last year total exports were 55,301 bales. For the season to date aggregate exports have been 8,069,959 bales, against 5,667,039 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 31 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,676	2,393	4,215	----	----	----	3,039	11,323
Houston	3,831	1,600	----	4,625	----	----	362	10,418
New Orleans	2,115	----	----	1,883	----	5,300	200	9,498
Charleston	----	----	1,332	----	----	----	3,825	5,207
New York	2,142	213	1,250	1,200	----	29,226	2,227	36,258
Total	9,764	4,206	6,797	7,708	----	34,526	9,703	72,704
Total 1924	22,269	4,947	7,158	1,800	16,927	----	2,200	55,301
Total 1923	2,730	6,885	26,361	2,494	----	8,842	2,664	49,976

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

From Aug. 1 1924 to July 31 2925. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	750,771	427,352	596,758	273,575	41,837	337,013	427,197	2,854,503
Houston	557,497	330,154	429,531	162,997	94,025	99,528	147,996	1,821,728
Texas City	8,760	------	8,034	------	------	------	------	16,744
New Orleans	477,080	90,822	241,772	194,625	105,836	145,915	123,052	1,379,102
Mobile	42,340	1,308	34,908	415	------	------	1,818	80,789
Jacksonville	1,661	------	65	------	------	------	132	1,858
Pensacola	6,588	415	1,145	42	------	------	300	8,490
Savannah	205,989	8,831	223,002	6,883	------	24,600	11,478	480,783
Charleston	101,161	386	90,357	------	------	28,900	23,179	243,983
Wilmington	36,866	------	42,347	29,000	------	------	------	108,213
Norfolk	123,294	435	121,997	------	------	4,000	2,500	252,226
New York	166,598	41,091	116,329	59,306	------	65,636	75,534	524,494
Boston	5,945	------	193	100	------	------	7,323	13,561
Baltimore	3	100	------	218	------	------	76	397
Philadelphia	6,628	52	436	190	------	------	6 89	7,995
Los Angeles	37,605	1,300	------	------	------	15,744	510	55,159
San Diego	23,211	------	------	------	------	600	------	23,811
San Fran	------	------	------	------	------	111,957	5	111,962
Seattle	------	------	------	------	------	83,959	152	84,111
Total	2,551,997	902,246	1906874	727,351	241,698	917,852	821,941	8,069,959
Tot. 1923-24	1,717,381	720,028	1309782	553,061	184,711	573,780	608,296	5,667,039
Tot. 1922-23	1,285,826	632,938	995,593	488,380	------	647,835	589,490	4,640,062

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numetous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,263 bales. In the corresponding month of the preceding season the exports were 4,667 bales. For the eleven months ended June 30 1925 there were 200,005 bales exported, as against 139,978 bales for the corresponding eleven months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 31 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	200	300	200	500	300	1,500	50,072
New Orleans	48	----	2,184	9,092	41	11,365	37,910
Savannah	----	----	200	----	----	200	7,372
Charleston	----	----	----	----	36	36	7,283
Mobile	100	----	----	----	----	100	1,203
Norfolk	----	----	----	----	----	----	20,000
Other ports*	500	----	1,500	3,000	----	5,000	68,689
Total 1925	848	300	4,084	12,592	377	18,201	192,529
Total 1924	5,459	1,031	3,947	3,860	691	14,988	207,798
Total 1923	2,332	2,272	3,973	8,938	1,775	19,290	162,479

* Estimated.

Speculation in cotton for future delivery has latterly been more active at a sharp decline in prices, owing to the breaking of the drought in Oklahoma and its partial breaking in Texas, especially in the northern and central parts of that State. Prices this week at one time showed a loss since last Monday of 145 to 160 points. Liquidation has been on a large scale. Big Texas operators, recently bullish, are supposed to have sold very heavily. Wall Street, uptown and the West have also sold. The South in general has been disposed to sell. Some hedge selling has been done. It has not been heavy; it is too early for that. But the movement of the crop is gradually gathering momentum. The crop itself is earlier than last year by two weeks, and it is believed that hedge selling in the course of a couple of weeks will be large enough to be a noteworthy factor in the situation, especially if outside speculation should continue small and the market therefore too narrow to readily absorb it. The central belt has been sending very favorable reports. Parts of the eastern belt, which needed moisture, have latterly had good rains. Arkansas has had a very beneficial downfall. Parts of the Eastern Gulf States have also been benefited by timely precipitations. In a word, the dominant idea is that outside of Texas the crop as a whole promises very well indeed. And now that northern and western Texas have had good rains and central Texas at least some rain, it is assumed that some of the more lugubrious Texas crop estimates recently current will be revised. As bearing on this point the heavy Texas liquidation is not unnaturally regarded as significant. Liverpool has been selling here also. In its own market London and the Continent have been selling. Manchester has reported rather more demand for yarns and cloths at times, but the East Indian bids have not always been satisfactory. It is said that eight big textile concerns in the Lancashire district have during the present year reduced their capital from £2,000,000 to £900,000. Early in the week there was a rumor that one of the largest spinning concerns at Oldham, England, was in financial difficulties. Fall River's sales of print cloths for the week were stated at only 65,000 pieces. Though Worth Street early in the week was more active for sheetings, the decline here on Thursday of some 50 to 60 points in raw cloth caused a sudden cessation of buying there. The idea now is that if the crop is going to be larger and the price lower, buyers will be disposed to purchase goods very cautiously. Meanwhile, too, in various parts of New England it has been found necessary to cut wages 10% not only in woolen and worsted mills, but also in some of the cotton mills; the overhead had become too heavy. A Boston dispatch intimates that recent production has outrun the demand.

And spot cotton has been in the main quiet. The basis has been reported lower by some 50 points or more in Texas. About 85% of the receipts of cotton at Galveston during the present week has been new cotton. And buyers have not been at all inclined to take hold freely. That has been the general report, apart from the fact that certain old cotton staples of 1⅛ to 1¼-inch have been wanted but have been too scarce to figure for much in the business. There is evidently an expectation of lower prices for the actual cotton among shippers and exporters as well as the mills. Finally, it is pointed out that the rains which have just fallen will to some extent cover the next Government report, which will appear on Saturday, Aug. 8. The inference is that the document will not be so bullish as it was assumed it would be up to the time of the heavy rains in the middle of the present week. A private report to-day put the condition at 67.8%, against 70.4% on July 23, with the crop stated at 13,858,000 bales, or 270,000 bales more than the recent Government estimate. This report bears date of July 25, however, and therefore does not include the very beneficial rains east and west of the Mississippi River which have fallen during the present week. The tendency is to increase the crop estimates and, as already noted, to expect a better percentage of condition in the next Government report than at the opening of the week appeared at all likely.

On the other hand, however, there are some who are still bullish. In popular parlance, they think the optimists are whistling before they are out of the woods. The last weekly Government report pointed out that parts of central and southern Texas have been damaged by prolonged drought beyond remedy. The tap root in those sections is exceptionally good. It is far longer than usual. But in penetrating down into the soil it has not found the needed subsoil moisture. The plant itself is therefore unusually small. Whether there is a possibility of rains at this time or during August of remedying such conditions very many believe is open to serious doubt. And, moreover, it is not altogether clear by any means that the drought in Texas has been effectually broken. A deficit of 13½ inches during the past year can hardly be made good in a day or two. Good soaking rains are needed throughout Texas, renewed at intervals, until the subsoil has been enriched with long withheld moisture. And some are beginning to question whether the eastern belt has not been getting too much. Of late Alabama has been drenched. Rainfall, whether heavy or light, has been rather persistent for some little time past in the Atlantic States. That fact is also noted. To cap the climax the weevil is present in many sections. If Texas gets rains at frequent intervals, which it needs, it will at the same time incur the risk of weevil. There has been some talk of army worms doing more or less damage in Louisiana and Arkansas. But the weevil is naturally the pest most dreaded. Meanwhile the trade keeps on buying. The tendency of late has been to increase the short interest. The decline of some $7 50 to $8 a bale within a comparatively few days suggests the idea that the short account must be increasing, whereas the size of the crop is still purely conjectural.

To-day prices declined some 30 points, owing to beneficial rains in central Texas and western Texas, in Oklahoma and also in Mississippi, Alabama, Arkansas and Tennessee. The belief is that progress has been made towards relieving the year-old drought in Texas. Liverpool was weak and sold here. There was also a good deal of selling by the South, including Texas. Wall Street and other interests were selling. Some hedge selling was done. Fall River's sales of print cloths for the week were only 65,000 pieces. Worth Street was quieter. Nobody knows how far the raw cotton decline will go. Caution is the word of the hour. Later to-day, however, futures recovered most of the early decline. The market became oversold. Profit taking on the short side became general. The fact that there is to be no coal strike in England was not without its effect. Also, the drought in central Texas has not been fully relieved. Rains in the eastern belt as well as those in the Southwest have been beneficial. But it is feared that if the eastern belt rains continue there will be a cry of boll weevil damage. Trade interests were buying. Some of the mills were said to be covering hedges put out some little time ago against their stocks of goods. The upshot was that the net decline for the day was only 2 to 5 points and the closing tone was steady. October was in some demand and exports from New York have approximated 25,000 bales in two days. The stock here is steadily decreasing. It has fallen off some 73,000 bales this month. Final prices for the week show a net decline of 24 to 55 points, October showing the least change. But the decline as compared with the high of Monday is much greater. Spot cotton closed at 24.85c. for middling, a decline for the week of 45 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 25 to July 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	25.75	25.90	25.55	25.50	24.85	24.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 31 for each of the past 32 years have been as follows:

1925	24.85c.	1917	25.05c.	1909	12.80c.	1901	8.06c.
1924	32.40c.	1916	13.20c.	1908	10.70c.	1900	10.06c.
1923	22.45c.	1915	9.30c.	1907	13.00c.	1899	6.12c.
1922	21.45c.	1914	12.50c.	1906	10.90c.	1898	6.06c.
1921	12.15c.	1913	12.00c.	1905	11.00c.	1897	8.00c.
1920	40.00c.	1912	13.20c.	1904	10.70c.	1896	7.44c.
1919	34.20c.	1911	12.50c.	1903	12.75c.	1895	7.00c.
1918	29.10c.	1910	15.25c.	1902	8.94c.	1894	6.94c.

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.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Steady, 45 pts. adv.	Firm	------	2,500	2,500
Monday	Quiet, 15 pts. adv.	Steady	------	700	700
Tuesday	Quiet, 35 pts. dec.	Steady	------	6,400	6,400
Wednesday	Steady, 5 pts. dec.	Very steady	------	------	------
Thursday	Quiet, 60 pts. dec.	Easy	------	------	------
Friday	5 pts. dec.	Steady	------	9,600	9,600
Total			------		

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 25.	Monday, July 27.	Tuesday, July 28.	Wednesday, July 29.	Thursday, July 30.	Friday, July 31.
July—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —
August—						
Range	— — —	24.85-25.04	24.62-24.73	— — —	— — —	— — —
Closing	24.88 ——	25.00 ——	24.62 ——	24.70 ——	24.10 ——	24.05 ——
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.00 ——	25.18 ——	24.84 ——	24.85 ——	24.25 ——	24.20 ——
October—						
Range	24.90-25.28	25.20-25.55	24.89-25.21	24.67-25.17	24.40-25.02	24.13-24.40
Closing	25.25-25.28	25.36-25.39	25.02-25.05	24.99-25.01	24.40-24.42	24.36-24.39
Nov.—						
Range	— — —	— — —	24.92-24.92	— — —	— — —	— — —
Closing	25.37 ——	25.43 ——	24.92 ——	25.00 ——	24.43 ——	24.39 ——
Dec.—						
Range	25.08-25.44	25.35-25.70	25.05-25.33	24.76-25.30	24.45-25.05	24.16-24.47
Closing	25.40-25.44	25.50-25.54	25.17-25.18	25.02-25.04	24.45-24.48	24.43-24.47
Jan.—						
Range	24.50-24.85	24.75-25.10	24.46-24.77	24.20-24.72	23.90-24.47	23.60-23.92
Closing	24.80-24.85	24.94-24.97	24.60-24.61	24.44 ——	23.90-23.92	23.86-23.92
Feb.—						
Range	— — —	— — —	— — —	— — —	24.70-24.70	— — —
Closing	24.95 ——	25.08 ——	24.73 ——	24.59 ——	24.15 ——	24.01 ——
March—						
Range	24.88-25.15	25.08-25.40	24.76-25.07	24.48-25.03	24.21-24.75	23.83-24.17
Closing	25.10-25.15	25.23-25.27	24.87-24.88	24.75 ——	24.22-24.23	24.17 ——
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	25.23 ——	25.34 ——	25.00 ——	24.85 ——	24.34 ——	24.30 ——
May—						
Range	25.05-25.44	25.36-25.63	25.06-25.31	24.80-25.25	24.45-24.96	24.15-24.45
Closing	25.36-25.44	25.46-25.50	25.13 ——	24.95-24.99	24.45 ——	24.43-24.45
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	— — —	— — —	— — —	— — —	— — —	— — —

Range of future prices at New York for week ending July 31 1925 and since trading began on each option.

Option for—	Range for Week.			Range Since Beginning of Option.		
July 1925				21.40	Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925	24.62 July 28	25.04 July 27		21.75	May 13 1925	25.78 Mar. 4 1925
Sept. 1925				21.75	May 13 1925	25.68 Mar. 3 1925
Oct. 1925	24.13 July 31	25.55 July 27		21.50	Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	24.92 July 28	24.92 July 28		22.16	May 14 1925	24.92 July 28 1925
Dec. 1925	24.16 July 31	25.70 July 27		21.72	May 13 1925	25.72 Mar. 3 1925
Jan. 1926	23.60 July 31	25.10 July 27		21.40	May 13 1925	25.45 Mar. 3 1925
Feb. 1926	24.70 July 30	24.70 July 30		21.94	May 4 1925	24.70 July 30 1925
Mar. 1926	23.83 July 31	25.40 July 27		21.64	May 13 1925	25.40 Apr. 27 1925
May 1926	24.15 July 31	25.62 July 27		22.45	June 29 1925	25.63 July 27 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 31—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	572,000	422,000	391,000	755,000
Stock at London	4,000	------	1,000	------
Stock at Manchester	66,000	42,000	40,000	65,000
Total Great Britain	642,000	464,000	432,000	820,000
Stock at Hamburg	------	15,000	26,000	33,000
Stock at Bremen	126,000	96,000	35,000	185,000
Stock at Havre	107,000	75,000	45,000	140,000
Stock at Rotterdam	4,000	12,000	3,000	9,000
Stock at Barcelona	66,000	84,000	71,000	77,000
Stock at Genoa	15,000	14,000	7,000	42,000
Stock at Ghent	15,000	2,000	14,000	8,000
Stock at Antwerp	2,000	1,000	2,000	1,000
Total Continental stocks	335,000	299,000	203,000	495,000
Total European stocks	977,000	763,000	635,000	1,315,000
India cotton afloat for Europe	77,000	72,000	116,000	81,000
American cotton afloat for Europe	108,000	142,000	112,000	190,000
Egypt, Brazil, &c., afloat for Europe	144,000	101,000	51,000	97,000
Stock in Alexandria, Egypt	55,000	51,000	136,000	220,000
Stock in Bombay, India	598,000	654,000	502,000	968,000
Stock in U. S. ports	210,730	222,786	181,769	438,896
Stock in U. S. interior towns	160,605	182,549	270,233	355,159
U. S. exports to-day	12,552	2,158	------	------
Total visible supply	2,342,887	2,190,493	2,004,002	3,665,055
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock bales	314,000	158,000	139,000	427,000
Manchester stock	58,000	32,000	22,000	42,000
Continental stock	249,000	194,000	112,000	407,000
American afloat for Europe	108,000	142,000	112,000	190,000
U. S. port stocks	210,730	222,786	181,769	438,896
U. S. interior stocks	160,605	182,549	270,233	355,159
U. S. exports to-day	12,552	2,158	------	------
Total American	1,112,887	933,493	837,002	1,860,055
East Indian, Brazil, &c.—				
Liverpool stock	258,000	264,000	252,000	328,000
London stock	4,000	------	1,000	------
Manchester stock	8,000	10,000	18,000	23,000
Continental stock	86,000	105,000	91,000	88,000
India afloat for Europe	77,000	72,000	116,000	81,000
Egypt, Brazil, &c., afloat	144,000	101,000	51,000	97,000
Stock in Alexandria, Egypt	55,000	51,000	136,000	220,000
Stock in Bombay, India	598,000	654,000	502,000	968,000
Total East India, &c.	1,230,000	1,257,000	1,167,000	1,805,000
Total American	1,112,887	933,493	837,002	1,860,055
Total visible supply	2,342,887	2,190,493	2,004,002	3,665,055
Middlind uplands, Liverpool	13.53d.	18.18d.	13.71d.	13.01d.
Middling uplands, New York	24.85c.	30.95c.	23.50c.	21.45c.
Egypt, good Sakel, Liverpool	35.60d.	27.15d.	17.05d.	20.25d.
Peruvian, rough good, Liverpool	20.75d.	23.50d.	18.50d.	13.25d.
Broach, fine, Liverpool	12.05d.	14.45d.	11.75d.	11.65d.
Tinnevelly, good, Liverpool	12.45d.	15.60d.	12.65d.	11.55d.

Continental imports for past week have been 68,000 bales.

The above figures for 1925 show a decrease from last week of 226,440 bales, a gain of 152,394 from 1924, an increase of 338,885 bales from 1923, and a falling off of 1,322,168 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 stock to-night, and the sameitems for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to July 31 1925. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks July 31.	Movement to Aug. 1 1924. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Aug. 1.
Ala., Birming'm	7	54,936	147	56	18	35,218	89	838
Eufaula	532	20,143	781	343	----	9,394	800	900
Montgomery	113	83,052	844	4,141	691	54,239	1,057	5,189
Selma	19	64,474	96	101	300	34,562	84	1,869
Ark., Helena	4	63,210	34	639	----	15,148	22	818
Little Rock	2	206,011	450	1,556	112	113,189	348	4,559
Pine Bluff	----	126,216	23	2,717	----	61,341	78	9,119
Ga., Albany	8	3,899	413	1,445	----	2,081	37	1,860
Athens	76	52,864	115	3,270	22	45,655	2,375	3,169
Atlanta	175	229,758	822	6,329	1,621	165,851	2,198	5,804
Augusta	1,661	239,586	1,173	10,311	1,157	201,994	1,586	8,242
Columbus	71	77,046	24	655	100	78,975	612	5,616
Macon	31	49,316	211	5,030	294	33,397	305	2,591
Rome	----	47,499	680	1,536	501	30,712	2,355	1,267
La., Shreveport	100	102,300	----	500	----	114,000	200	6,800
Miss., Columbus	----	37,189	----	176	18	20,050	93	176
Clarksdale	128	112,674	244	1,935	100	80,613	651	4,358
Greenwood	4	135,186	376	1,002	26	99,010	330	12,544
Meridian	6	37,915	100	959	19	31,433	15	5,306
Natchez	----	42,743	----	886	53	31,450	1	1,750
Vicksburg	----	31,707	75	77	----	17,191	----	983
Yazoo City	1	33,143	92	114	7	19,360	354	3,076
Mo., St. Louis	1,337	729,387	1,732	2,710	1,524	570,423	1,630	3,367
N.C., Greensb'ro	80	73,656	686	3,708	32	63,912	138	4,001
Raleigh	514	15,700	----	650	191	14,840	191	1,328
Okla., Altus	----	218,630	2	604	10	119,384	2,125	1,358
Chickasha	----	156,516	3	198	----	98,830	51	792
Oklahoma	161	140,332	203	414	2	62,285	145	617
S.C., Greenville	954	254,000	4,339	15,195	2,000	165,195	193	11,000
Greenwood	----	13,264	----	4,416	----	10,752	----	10,291
Tenn., Memphis	2,137	1,295,551	4,267	9,534	1,947	926,205	8,902	31,097
Nashville	----	950	5	52	93	412	186	85
Tex., Abilene	----	71,387	----	235	----	63,534	----	208
Brenham	119	23,397	72	3,744	4	26,723	145	483
Austin	----	34,609	----	----	----	39,801	----	81
Dallas	14	196,318	19	1,361	9	127,556	114	1,445
Houston	27,987	4,784,025	21,745	72,956	8,734	3,495,994	18,218	29,175
Paris	----	93,516	----	10	12	77,250	----	27
San Antonio	341	66,157	110	697	----	49,426	----	105
Fort Worth	234	159,757	234	343	1,225	94,979	1,568	255
Total, 40 towns	36,816	10178019	40,117	160,605	20,822	7,302,169	42,197	182,549

The above totals show that the interior stocks have *decreased* during the week 9,632 bales and are to-night 21,944 bales less than at the same time last year. The receipts at all towns have been 15,994 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
July 31—				
Shipped—				
Via St. Louis	1,732	k	1,630	k
Via Mounds, &c.	550	k	660	k
Via Rock Island	----	k	47	k
Via Louisville	178	k	83	k
Via Virginia points	3,648	k	3,156	k
Via other routes, &c.	5,924	k	4,829	k
Total gross overland	12,032	k	10,405	k
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,096	k	3,423	k
Between interior towns	376	k	567	k
Inland, &c., from South	9,066	k	3,726	k
Total to be deducted	10,538	k	7,721	k
Leaving total net overland *	1,494	k	2,684	k

* Including movement by rail to Canada.

k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

In Sight and Spinners' Takings.	1924-25 Week.	1924-25 Since Aug. 1.	1923-24 Week.	1923-24 Since Aug. 1.
Receipts at ports to July 31	45,020	k	35,170	k
Net overland to July 31	1,494	k	2,684	k
Southern consumption to July 31	65,000	k	50,000	k
Total marketed	111,514	k	87,854	k
Interior stocks in excess	*9,632	k	*23,451	k
Excess of Southern mill takings over consumption to July 1	------	k	------	k
Came into sight during week	101,882	k	64,403	k
Total in sight July 31	------	k	------	k
Nor. spinners' takings to July 31	27,171	k	------	k

* Decrease.

k We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

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 31.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	25.90	26.00	25.70	25.60	25.00	25.00
New Orleans	25.25	25.30	25.00	24.85	24.25	24.25
Mobile	25.40	25.50	25.15	25.15	24.50	24.50
Savannah	25.30	25.39	25.04	25.00	24.40	24.38
Norfolk	25.75	25.75	25.38	25.38	24.88	24.88
Baltimore	----	25.75	25.90	25.75	25.75	25.00
Augusta	25.50	25.38	25.00	25.00	24.44	24.38
Memphis	25.25	25.25	25.00	25.00	24.75	24.75
Houston	25.85	25.85	25.50	25.50	24.90	24.90
Little Rock	25.75	26.00	25.75	25.75	25.25	25.25
Dallas	25.65	25.70	25.35	25.25	24.70	24.65
Fort Worth	----	25.65	25.35	25.25	24.65	24.65

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

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 25.	Monday, July 27.	Tuesday, July 28.	Wednesday July 29.	Thursday July 30.	Friday, July 31.
July	— — —	— — —	— — —	— — —	— — —	— — —
August	24.25 ——	24.71 ——	24.34 ——	24.23 ——	24.63 ——	23.63 ——
September	— — —	— — —	— — —	— — —	— — —	— — —
October	24.78-24.80	24.81-24.84	24.44-24.50	24.33-24.36	23.73-23.77	— — —
November	— — —	— — —	— — —	— — —	— — —	23.72-23.76
December	24.90-24.93	24.96-24.98	24.60-24.65	24.47-24.49	23.90 ——	23.84-23.87
January	24.88-24.90	24.98 ——	24.66 ——	24.48-24.49	23.87 ——	23.85-23.87
February	— — —	— — —	— — —	— — —	— — —	— — —
March	25.06 ——	25.15 ——	24.80 ——	24.63 ——	24.02 ——	24.03-24.06
April	— — —	— — —	— — —	— — —	— — —	— — —
May	25.13-25.15	25.23 ——	24.87-24.89	24.71-24.72	24.10 bid	24.11 bid
June	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Quiet	Quiet	Steady	Quiet	Dull	Dull.
Options	Steady	Steady	Steady	Steady	Steady	Steady.

CENSUS REPORT ON COTTON SPINNING IN JUNE.—This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

OKLAHOMA COTTON REPORT AS OF JULY 16.—The Department of Agriculture at Oklahoma City, Okla., issued on July 23 its cotton report for the State of Oklahoma. Below is the report:

The condition of the Oklahoma cotton crop on July 16 1925 was 76% of a normal, as compared with 88 on June 25 1925 and 72 on July 16 1924, according to a report released to-day by Carl H. Robinson, Agricultural Statistician, United States Department of Agriculture.

Judging from the relation of July condition to final yield in former years, the condition of 76% on July 16 indicates a yield per acre of 150 pounds and a total production of 1,532,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 1,509,000 bales, two years ago it was 656,000 bales and three years ago 627,000 bales.

Weather conditions have been very unfavorable to growing cotton since June 25, and with the exception of local areas the entire crop has suffered for lack of rainfall. The drought has been severest in the Southwest, south-central and southeastern portions of the State, and has probably been least severe in the eastern and outlying cotton areas. Extremely hot weather has prevailed and temperatures have been above normal during practically the entire time since June 25. Nearly every day the temperatures have gone above 100, especially in the south and southwest. This hot weather has caused the plants to bloom in the top and has stunted the growth and caused shedding. Local showers have fallen in practically all parts of the State, but many localities were completely missed by these showers. Therefore conditions are extremely spotted, even in the same counties.

Damage from boll weevils and other insects has been very light this year, and unless extremely cloudy and rainy weather comes there will be very little damage from this source.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on July 23 its cotton report as of July 16. The report in part follows:

The condition of cotton in North Carolina on July 16 showed no appreciable change after July 1, according to the report released by the Crop Reporting Board of the United States Department of Agriculture July 23.

The condition of 77% is the same as reported on June 25 and is 21% higher than on July 16 last year. This indicates a prospective yield per acre of 236 pounds of lint, as compared with 196 pounds forecasted at this time last year and a past 10-year average of 248 pounds.

Boll weevils are considerably more numerous this year than last, and weather conditions in the eastern counties have been more or less favorable for weevil damage. It has been very wet in the northeastern counties, satisfactory in central eastern, good in southeastern, but extremely dry through the southern Piedmont area.

The crop generally has shown good growth, and most localities have had helpful rains, especially during the last few days. Judging from the present appearance of the crop, with its good cultivation and tendency to fruit well, it is possible that any change in the crop since June has been for the better.

There are 2,183,000 acres under cultivation in the State and the present condition indicates a prospective production over 300,000 bales more than was produced last year.

TEXAS FIRST BALES.—In addition to the many first bales of cotton reported from different parts of Texas, as published in last week's issue, we give below additional reports of the same kind, all taken from the Houston "Post":

Shiro, Tex., July 21.—Shiro's first bale of cotton from the 1925 crop was ginned Friday morning by the Shiro Gin Co. The bale was produced by John Hinds on J. P. Harmon's place near here. It weighed 567 pounds and was purchased by W. S. Davis & Bro. at a price of 24½ cents per pound, bringing the grower $138 91 and a bonus given by the Shiro business men. The first bale was ginned last year Aug. 8, the bale this year being 22 days earlier.

Lufkin, Tex., July 21.—Angelina's first bale was purchased Monday by W. M. Glenn & Co. at 23 cents per pound. A $50 bonus was given by Lufkin merchants. The cotton was raised by Jesse McIntosh and ginned by Jones & Beauchamp at Huntington.

Burton, Tex., July 22.—First bale of this season's cotton crop was ginned Tuesday and sold to Thomas Watson & Co. for 26 cents a pound. It was raised by Chas. Kasten, classed strict middling and weighed 488 pounds. Cotton crop tributary to this point will be about 10% of last year's crop.

Jacksonville, Tex., July 22.—Jacksonville received first bale of cotton Tuesday. It was brought in by J. J. Rowell. The bale weighed 400 pounds and was classed as strict middling. It was sold to Mount Selman Mercantile Co. for 22½ cents. Mr. Rowell received a premium of $25 offered by the Chamber of Commerce.

Henderson, Tex., July 22.—Three bales of cotton were ginned in Henderson Monday, the first of the season. The first bale offered for sale was brought in by R. A. Moores of the Good Springs community, in the southern part of this county. It weighed 545 pounds and was purchased by the Mayfield-Alford Co. for 25 cents per pound and a premium by the local merchants is now being made up for Mr. Moores. The other two bales came from the same part of the county, and is exceptionally early for cotton to be ginned here. Feed crops are only fair, but present indications point to a bumper cotton crop for Rusk County.

The following reports of Texas first bales are taken from the Dallas "Morning News":

Dallas, Tex., July .—The first bale of cotton ginned in Dallas County this season was brought to the city Friday by B. E. Dering, a farmer of the Seagoville neighborhood. The bale was graded as strict middling and weighed 425 pounds. It was picked from matured cotton on 25 acres of Mr. Dering's 50 acres, and was ginned by the North Texas Gin Co. at Seagoville. It will be sold in the Dallas market Saturday. Mr. Dering has 50 acres of cotton, from which he expects to secure 4 bales. The cotton in this first bale was planted in March.

Thorndale, Milam County, Tex., July 24.—The first bale of cotton of this season was ginned here by the Farmers' Gin Co. The bale belonged to Tom Jensen of the Watson Branch community, about 12 miles south of here. It was bought by Summerlin & Sons at 25¼ cents. The bale weighed 600 pounds. A premium of $25 was raised.

Giddings, Lee County, Tex., July 24.—The first bale of cotton for this section reached Giddings Wednesday evening. It was grown by Ellis Ford, negro, on the Krenck place, classed strict middling, weighed 545 pounds and was bought by W. H. Cherry, Manager of the Lee County Co-operative Association, for 24 cents a pound.

Irene, Hill County, Tex., July 24.—The first bale of cotton of the 1925 crop in Hill County was ginned Thursday at Irene. This breaks all previous records for the first bale in this territory. The cotton was grown about five miles southeast of Irene in the Pelham community, by Ed Pace, a negro. The bale weighed 402 pounds and graded middling. It was bought by T. C. Stell for 25 cents a pound. A premium of $25 was raised by the business men. The bale was sold to the Hillsboro Chamber of Commerce and is on exhibition at that place.

Longview, Gregg County, Tex., July 24.—The first bale of cotton was received in Kilgore Thursday. The cotton was grown by Porter Griffin. The bale weighed 446 pounds and was sold to A. A. King for 25 cents per pound with a premium of $55. It was ginned by Trip Elder Gin Co. at Kilgore.

Palmer, Ellis County, Tex., July 24.—Palmer received her first bale of cotton Thursday. The cotton was grown by Joe Barker on the J. W. Stacks place and ginned by M. & P. Gin Co. The bale weighed 515 pounds and sold for 27 cents. A premium of $31 was given. The first bale last year was grown on the J. U. Stacks place and was brought in on Aug. 12 by Robert Stacks. The second bale was brought in Thursday about 30 minutes after the first. The cotton was grown by E. J. Byrnes on Mrs. H. J. Granger's place.

Center, Shelby County, Tex., July 24.—The first bale of cotton of the 1925 crop was brought into Center Thursday by Jeff Locke. The bale was ginned at McWilliams' gin and weighed 670 pounds. The cotton was sold at 25 cents a pound. A premium was given by the merchants.

Rusk, Cherokee County, Tex., July 24.—Rusk received its first bale of cotton Friday. H. T. Tidwell, residing seven miles from town, brought the cotton in. The bale weighed 500 pounds. A premium of $25 was given.

Cameron, Milam County, Tex., July 24.—Cameron received another bale of cotton Thursday, this one being grown at Jones Prairie, 12 miles from here. Cameron has received four bales this season.

Tyler, Tex., July 25.—Lindale, Smith County, received its first bale of cotton Friday. It was sold by John Bowdoin at 25 cents a pound and weighed 581 pounds. A nice cash premium was added by the merchants of the city.

San Augustine, Tex., July 25.—San Augustine's first bale of cotton was brought in Thursday by Raymond Coulter and bought by A. J. Wood & Bros. at 26¾ cents. The bale weighed 497 pounds. A premium of $66 50 was made up by the merchants, which made a total of $199 44 received for the bale. This is the earliest, by 17 days, that new cotton was ever marketed here.

Marshall, Tex., July 25.—The first bale of cotton to be ginned in Harrison County was brought to the city Friday by Jeff Stevens, negro farmer of Jonesville. The cotton was graded middling. The bale weighed 510 pounds and sold for 24 cents, netting the sum of $122 40.

Frankston, Anderson County, Tex., July 25.—Frankston's first bale of cotton was brought in by G. O. Folmar. It weighed 434 pounds. The town made up a premium of $53 10. The bale was sold to Burtis Garner Drug Co. for 23 cents a pound.

Beckville, Panola County, Tex., July 25.—Beckville received its first bale of new crop cotton Saturday. The bale was purchased by Z. C. Daniels and brought 30 cents a pound besides the premium. It was sold by Will York, residing near this place. The bale is 30 days earlier than any bale in the previous history of the county.

FIRST BALE OF MISSISSIPPI COTTON.—The following report of the first bale of cotton from Mississippi was taken from the Memphis "Appeal":

Tchula, Miss., July 24.—The first bale of cotton for the present season was ginned here to-day by J. T. Marshall & Son on the Ferndale plantation just south of Tchula. This bale of cotton was ginned at least three weeks earlier than any other first bale of the season in this section, according to records here. The bale was shipped to-night to George T. Webb & Co., cotton factors in Memphis. The weights on the bale were not available here to-night, but it was ginned from 1,765 pounds of cotton. The cotton from which the bale came is the Delfoss variety and was planted during the first week in March.

FIRST BALE OF COTTON FROM ALABAMA.—This report of the first bale of cotton from Alabama was taken from the Birmingham "Age-Herald":

Dothan, Ala., July 25.—Dothan's first bale of cotton of the season was brought into town this morning by Spann Brothers and ginned at George Pilcher's gin. It weighed a little over 500 pounds. Mr. Spann stated that he could have brought in a bale several days ago, but decided against picking scattered cotton. He stated that general picking has started now and that bales will be brought in every day from now on. The Spann Brothers have approximately 1,100 acres of cotton planted this year and expect a yield of 1,000 bales. They fought the boll weevil with calcium arsenate, with the result that the pest was practically eliminated.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton. There were many local showers throughout the cotton belt. Especially there have been some good rains in Texas and in Oklahoma with rainfall general the latter part of the week. Cotton as a rule has made fair to excellent progress.

Texas.—There have been beneficial rains during the week in various parts of this State. In some sections, however, the drought continues. Picking is progressing rapidly. Weevil damage so far has been slight.

Mobile, Ala.—Light scattered daily showers have been of much benefit to cotton. Weevil damage so far is small. There are some reports of slight shedding. Cotton is opening freely and gins are at work. New bales are arriving.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	dry		high 87	low 80	mean 84
Abilene	3 days	1.08 in.	high 100	low 62	mean 81
Brenham	dry		high 107	low 74	mean 91
Brownsville	dry		high 94	low 76	mean 85
Corpus Christi	dry		high 94	low 78	mean 86
Dallas	2 days	0.30 in.	high 103	low 68	mean 86
Henrietta	2 days	0.99 in.	high 109	low 66	mean 88
Kerrville	dry		high 102	low 68	mean 85
Lampasas	1 day	0.04 in.	high 106	low 74	mean 91
Longview	3 days	1.04 in.	high 103	low 68	mean 86
Luling	dry		high 105	low 73	mean 89
Nacogdoches	1 day	0.06 in.	high 100	low 72	mean 86
Palestine	1 day	0.40 in.	high 100	low 70	mean 85
Paris	3 days	1.63 in.	high 102	low 66	mean 84
San Antonio	dry		high 100	low 74	mean 87
Taylor	dry		high —	low 76	mean —
Weatherford	2 days	0.50 in.	high 103	low 74	mean 89
Ardmore, Okla	3 days	0.88 in.	high 108	low 60	mean 84
Altus	3 days	2.95 in.	high 109	low 67	mean 88
Muskogee	3 days	0.14 in.	high 101	low 64	mean 83
Oklahoma City	5 days	0.51 in.	high 104	low 67	mean 86
Brinkley, Ark	2 days	0.32 in.	high 101	low 64	mean 83
Eldorado	3 days	2.12 in.	high 103	low 70	mean 87
Little Rock	3 days	0.59 in.	high 97	low 68	mean 83
Pine Bluff	3 days	0.82 in.	high 103	low 70	mean 87
Alexandria, La	dry		high 102	low 73	mean 88
Amite	2 days	0.93 in.	high 96	low 65	mean 81
Shreveport	2 days	0.46 in.	high 103	low 72	mean 88
Okolona, Miss	1 day	0.24 in.	high 105	low 62	mean 84
Columbus	1 day	0.85 in.	high 104	low 66	mean 85
Greenwood	3 days	1.08 in.	high 105	low 69	mean 87
Vicksburg	3 days	1.07 in.	high 99	low 73	mean 86
Mobile, Ala	3 days	1.51 in.	high 95	low 71	mean 83
New Orleans	3 days	3.23 in.	high —	low —	mean 84
Decatur	1 day	0.07 in.	high 99	low 61	mean 80
Montgomery	1 day	0.99 in.	high 98	low 72	mean 85

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Rain.	Rainfall.	Thermometer		
Selma	3 days	0.60 in.	high 99	low 69	mean 82
Gainesville, Fla	5 days	1.61 in.	high 95	low 70	mean 88
Madison	4 days	2.19 in.	high 96	low 72	mean 84
Savannah, Ga	4 days	1.35 in.	high 98	low 71	mean 84
Athens	dry		high 101	low 60	mean 81
Augusta	3 days	1.14 in.	high 98	low 73	mean 86
Columbus	2 days	0.15 in.	high 98	low 67	mean 82
Charleston, So. Caro	3 days	0.58 in.	high 98	low 76	mean 87
Greenwood	2 days	0.38 in.	high 96	low 69	mean 83
Columbia	4 days	1.62 in.	high __	low 70	mean __
Conway	2 days	2.10 in.	high 98	low 64	mean 81
Charlotte, No. Caro	2 days	0.37 in.	high 97	low 68	mean 82
Newbern	2 days	1.98 in.	high 95	low 64	mean 80
Weldon	2 days	1.99 in.	high 95	low 64	mean 80
Memphis	4 days	1.17 in.	high 95	low 67	mean 81

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 31 1925.	Aug. 1 1924.
	Feet.	Feet.
New Orleans---Above zero of gauge	2.0	5.7
Memphis---Above zero of gauge	8.8	15.6
Nashville---Above zero of gauge	7.0	7.8
Shreveport---Above zero of gauge	6.7	6.3
Vicksburg---Above zero of gauge	12.7	26.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simlpy a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
May									
8	45,115	44,272	35,332	469,706	420,213	540,812	4,176	21,157	5,420
15	49,177	52,395	26,647	420,119	392,300	508,435	*nil*	24,482	----
22	44,069	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,568
June									
5	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133
12	21,739	35,702	31,651	285,662	312,127	391,675	----	14,773	5,244
19	39,633	49,228	30,728	249,315	283,651	369,047	3,286	20,752	9,959
26	14,161	35,721	29,371	234,869	266,789	348,278	*nil*	18,859	8,040
July									
3	18,514	21,783	24,472	213,754	256,315	331,666	*nil*	11,309	8,662
10	18,245	21,177	20,125	195,424	243,812	312,912	*nil*	*nil*	1,672
17	22,774	35,877	15,202	183,524	225,799	293,590	11,886	17,864	----
24	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646
31	45,020	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 9,192,411 bales; in 1923 were 6,604,757 bales, and in 1922 were 5,165,534 bales. (2) That although the receipts at the outports the past week were 45,020 bales, the actual movement from plantations was 35,388 bales, stocks at interior towns having decreased 9,632 bales during the week. Last year receipts from the plantations for the week were 11,719 bales and for 1923 they were 19,528 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply July 24	2,569,327	k	2,249,715	k
Visible supply Aug. 1	----	k	----	k
American in sight to July 31	101,882	k	64,403	k
Bombay receipts to July 30	23,000	k	3,000	k
Other India shipm'ts to July 30	11,000	k	3,000	k
Alexandria receipts to July 29	400	k	400	k
Other supply to July 29-*b	5,000	k	4,000	k
Total supply	2,710,609	k	2,324,518	k
Deduct—				
Visible supply July 31	2,342,887	k	2,190,493	k
Total takings to July 31-*a*	367,722	k	134,025	k
Of which American	238,322	k	79,625	k
Of which other	129,400	k	54,600	k

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *b* Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

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 fflows:

July 30.	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	23,000	3,578,000	3,000	3,313,000	20,000	3,684,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Contin-nent.	Japan& China.	Total.	Great Britain.	Contin-nent.	Japan & China.	Total.
Bombay—								
1924-25	3,000	1,000	67,000	71,000	79,000	615,000	2,000,000	2,694,000
1924-23	----	2,000	8,000	10,000	153,000	945,000	1,546,000	2,644,000
1923-22	1,000	24,000	14,000	39,000	137,000	669,500	2,105,500	2,912,000
Other India—								
1924-25	1,000	10,000	----	11,000	112,000	509,000	------	621,000
1924-23	2,000	1,000	----	3,000	131,000	516,000	------	647,000
1923-22	1,000	7,000	----	8,000	84,000	296,550	------	380,550
Total all								
1924-25	4,000	11,000	67,000	82,000	191,000	1,124,000	2,000,000	3,315,000
1924-25	2,000	3,000	8,000	13,000	284,000	1,461,000	1,546,000	3,291,000
1923-22	2,000	31,000	14,000	47,000	221,000	966,050	2,105,500	3,292,550

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record an increase of 69,000 bales during the week, and since Aug. 1, show an increase of 24,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 28.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	2,000	2,000	67
Since Aug. 1	7,126,310	6,402,170	6,683,716

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	196,651	----	221,216	600	236,222
To Manchester, &c	3,000	231,446	4,000	219,403	1,750	181,441
To Continent and India	2,000	374,430	1,500	377,989	4,750	336,280
To America	----	128,163	----	108,201	----	209,224
Total e ports	5,000	930,690	5,500	926,809	7,100	963,167

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 28 were 2,000 cantars and the foreign shipments 5,000 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.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
May—						
8	21 *a*22½	16 4 *a*16 6	12.62	25½*a*28⅛	18 3 *a*18 7	17 37
15	20 *a*21½	16 3 *a*16 5	12.36	25½*a*28⅛	18 3 *a*18 7	17 89
22	20½*a*21¾	16 4 *a*17 4	12.84	25½*a*28¼	18 1 *a*18 5	17.46
29	20½*a*21¾	16 4 *a*17 4	13.04	25¾*a*28½	18 1 *a*18 5	17.99
June—						
5	20½*a*21¾	16 4 *a*17 4	13.48	25¾*a*28½	18 1 *a*18 5	17.30
12	20½*a*21¾	16 2 *a*16 4	13.36	25½*a*28¼	18 0 *a*18 3	17.14
19	20½*a*21¾	16 2 *a*16 4	13.62	25¾*a*27½	18 2 *a*18 5	17.99
26	20 *a*21½	16 2 *a*16 4	13.53	25½*a*27½	18 2 *a*18 5	16.88
July—						
3	20 *a*21½	16 2 *a*16 4	13.35	25 *a*27	18 1 *a*18 4	15.92
10	20 *a*21½	16 3 *a*16 5	13.67	25 *a*27	18 1 *a*18 4	15.35
17	20 *a*21½	16 3 *a*16 6	13.92	24½*a*25¾	18 2 *a*18 5	15.73
24	20 *a*21½	16 3 *a*16 6	14.08	26 *a*27¼	19 4 *a*20 0	17.74
31	20¼*a*21¼	16 4 *a*16 7	13.53	26¼*a*28	19 6 *a*20 2	18.18

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 72,704 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Copenhagen—July 23—Nevada, 1,182	1,182
To Piraeus—July 24—Byron, 45	45
To Trieste—July 24—Teresa, 1,200	1,200
To Havre—July 28—La Savoie, 100---July 30—Pipestone County, 113	213
To Bremen—July 27—Bremen, 1,250	1,250
To Japan—July 25—Tsuyama Maru, 7,900---July 29—Helenus, 12,336---July 30—Hague Maru, 8,990	29,226
To Liverpool—July 24—Cedric, 1,767	1,767
To Manchester—July 25—Caledonian, 375	375
To Antwerp—July 29—Zeeland, 500	500
To Barcelona—July 30—Cabo Villano, 500	500
NEW ORLEANS—To Oporto—July 22—Ogontz, 200	200
To Japan—July 24—Malta Maru, 5,300	5,350
To Liverpool—July 25—Minian, 1,155	1,155
To Manchester—July 25—Ninian, 960	960
To Genoa—July 25—Monstella, 875---July 27—West Celeron, 120	995
To Venice—July 27—West Celeron, 200---July 30—Gilda, 688	888
GALVESTON—To Liverpool—July 27—Candidate, 88---July 31—West Harshaw, 471	559
To Manchester—July 27—Candidate, 1,050---July 31—West Harshaw, 67	1,117
To Bremen—July 27—Cody, 1,464	1,464
To Havre—July 31—Cliffwood, 2,393	2,393
To Ghent—July 3—Cliffwood, 1,046	1,046
To Genoa—July 31—Maddalena Odero, 2,751	2,751
To Barcelona—July 31—Mar Adriatico, 1,993	1,993
HOUSTON—To Havre—July 28—Cliffwood, 1,600	1,600
To Ghent—July 28—Cliffwood, 262	262
To Rotterdam—July 28—Cliffwood, 100	100
To Liverpool—July 31—West Harshaw, 3,597	3,597
To Manchester—July 31—West Harshaw, 234	234
To Genoa—July 30—Maddalena Odero, 4,625	4,625
CHARLESTON—To Hamburg—July 28—Greystoke Castle, 1,332	1,332
To Antwerp—July 28—Greystoke Castle, 2,670	2,670
To Ghent—July 28—Greystoke Castle, 1,205	1,205
Total bales	72,704

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Bremen	.40c.	.55c.
Antwerp	.35c.	.50c.	Fiume	.45c.	.60c.	Hamburg	.45c.	.60c.
Ghent	.42½c.	.57½c.	Lisbon	.50c.	.65c.	Piraeus	.60c.	.75c.
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Salonica	.75c.	.90c.
Rotterdam	.40c.	.55c.	Barcelona	.30c.	.45c.			
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 10.	July 17.	July 24.	July 31.
Sales of the week	25,000	20,000	22,000	20,000
Of which American	13,000	11,000	10,000	10,000
Actual exports	1,000	1,000	1,000	5,000
Forwarded	58,000	58,000	54,000	60,000
Total stock	647,000	635,000	609,000	572,000
Of which American	402,000	379,000	350,000	314,000
Total imports	21,000	47,000	29,000	20,000
Of which American	10,000	18,000	7,000	2,000
Amount afloat	150,000	135,000	133,000	142,000
Of which American	21,000	9,000	11,000	19,000

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:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	More demand.	Quieter.	Quiet.	Dull.	Quiet.
Mid.Upl'ds	14.04	14.13	13.94	13.93	13.87	13.53
Sales	2,000	5,000	4,000	4,000	3,000	4,000
Futures. Market opened	Quiet, 2 to 6 pts. advance.	Quiet but st'dy, 16 to 24 pts. adv	Barely st'y, 7 to 14 pts. decline.	Quiet but st'dy, 7pts. adv. to 8 pts. dec.	Quiet, 7 to 15 pts. decline.	Steady, 14 to 16 pts. dec.
Market, 4 P. M.	Firm, 13 to 15pts. advance.	Barely st'y, 11 to 23pts. advance.	Steady, 13 to 22pts. decline.	Steady, 2 to 16 pts. advance.	Easy, 17 to 22pts. decline.	Quiet but st'y, 26 to 29 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 25 to July 31.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July	----	13.67	13.83	13.78	13.64	13.56	13.63	13.72	13.57	13.55	13.12	12.99
August	----	13.44	13.63	13.58	13.48	13.41	13.39	13.48	13.38	13.28	12.98	12.85
September	----	13.25	13.45	13.39	13.29	13.23	13.21	13.32	13.25	13.14	12.87	12.74
October	----	13.16	13.37	13.33	13.24	13.17	13.14	13.23	13.15	13.03	12.80	12.67
November	----	13.02	13.24	13.23	13.16	13.10	13.05	13.14	13.07	12.94	12.81	12.69
December	----	13.04	13.26	13.25	13.18	13.12	13.07	13.16	13.08	12.96	12.81	12.68
January	----	13.05	13.28	13.26	13.19	13.13	13.08	13.17	13.08	12.96	12.81	12.68
February	----	13.05	13.28	13.27	13.19	13.13	13.08	13.17	13.08	12.96	12.81	12.72
March	----	13.09	13.33	13.32	13.24	13.18	13.12	13.21	13.11	12.99	12.83	12.72
April	----	13.09	13.32	13.32	13.24	13.18	13.11	13.20	13.10	12.98	12.88	12.76
May	----	13.14	13.37	13.36	13.28	13.22	13.15	13.24	13.13	13.02	12.84	1 .72
June	----	13.10	13.34	13.33	13.24	13.18	13.10	13.20	13.09	12.98	12.83	12.72
July												

BREADSTUFFS.

Friday Night, July 31 1925.

Flour advanced 5 to 25c., in response to higher prices for wheat. Not that trade improved much, if at all. It was about as quiet as ever here. Buyers are loath to forsake their old policy of occasional buying in small lots, something that has seemingly grown into a habit. Export business, too, was on a very small scale, partly owing to uncertainties about the future tariff rates in Germany and Italy. The impression is that Germany, like Italy, will impose high rates. Some 300 tons were sold early in the week to Denmark. Clearances on the 25th inst. were 20,065 sacks, including 18,180 sacks consigned to Brazil. Later trade dragged along in the familiar sluggish fashion. It is true that a brief stir of interest was caused by the confirmation of a sale of a full cargo of Canadian flour to China at Baltimore. About a month ago, it is recalled, a cargo of Canadian was sold at the same port. The business was for early shipment. Clearances on July 28 from New York were 24,779 sacks to various ports. A Minneapolis dispatch said that the output of flour mills for the country as a whole is higher than it has been for some time, averaging around 60% of capacity. Sales, however, are not as brisk as they were a few weeks ago. Export trade is showing no improvement as far as Europe is concerned.

Wheat has advanced, owing to reduced receipts at times, less favorable crop reports from Canada, unfavorable weather at the West and some not too cheerful crop advices from Europe. July advanced 3c. on the 29th inst. Mills were buying cash wheat more freely. Kansas City paid more than Chicago in Illinois itself for it. The winter wheat belt showed no anxiety to sell with Southwestern markets higher than Chicago. Receipts later increased, but the increased demand offset them. Yet for three days the total was 3,650,000 bushels, against 2,926,000 for the same days last year. That this was ignored was striking evidence of the insistent nature of the demand. Meantime the Canadian crop had been damaged, it was stated, by heat, drought and rust. The Canadian Minister of Agriculture feared that the bumper crop prospects of a few weeks ago would not be realized because of this. Crop damage in France amounting to 20% was said to have been caused by recent rains. Western Europe in general was suffering from a wet harvest. Private advices, in other words, were of rains on the Continent, as well as unfavorable conditions for harvesting in England. Buenos Aires opened on July 29 at an advance of 1c. Weather conditions through the Northwest on both sides of the line were later reported to have become favorable. Normal temperatures prevailed and predictions were for a continuation of them, but a rise at Winnipeg traceable to less favorable Canadian crop news was an outstanding factor. Wheat prices later declined, owing to lower prices in Liverpool, reports that Russia was selling, better weather in the Northwest and Canada and large July deliveries. Millers on the 29th inst. were buying cash wheat in all markets, but export business was not over 250,000 bushels at the seaboard. Hedging sales were moderate on the distant futures. Cash wheat fell 2c. with a decline in premiums on hard winter. Red winter was taken at 4c. over July at one time. Primary receipts on the 29th inst. were 2,246,000 bushels, against 1,868,000 a week previous and 3,096,000 last year. Shipments were 1,705,000 bushels, against 1,257,000 last week and 1,396,000 last year. There was a report that new wheat arriving at Minneapolis had sold at 17c. over September and that the grain showed a high protein content despite recent unfavorable crop accounts. Russia, according to Broomhall, was still offering wheat for shipment in August-September. Wheat production forecasts from 17 countries received by the Department of Agriculture up to July 28 gave a total of 2,109,000,000 bushels, against 2,065,000,000 from the same countries last year. These countries normally produce more than three-fourths of the world's wheat crop outside of Russia. To-day prices were irregular, July advancing 8½c., with other months at one time 1 to 1¼c. higher. The closing was with July up 8c. and other months off 1½c. While July was strong at Chicago it was weak at Winnipeg. July helped to sustain the distant months at Chicago. Export sales were only 300,000 to 400,000 bushels. Cash markets were steady. There was no frost in Canada, but the weather in Europe was unsettled and damage reports were received. Some advices from the American spring wheat belt were not altogether favorable. The "Modern Miller" concurs in recent reports of some damage. World shipments for the week seem to point to only about 7,500,000 bushels. This indicates a further reduction in stocks on passage to Europe. Speculation was only moderately active. The cables were strong, but had no great effect. July was the big feature, but of course that is now over. Final prices show a rise in July for the week of 13¼c., but later months a decline of 1 to 1¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts	162	162⅜	165¾	164¾	164⅝	163⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	151⅜	150¼	153⅝	156¼	157½	165½
September delivery in elevator	149⅜	148½	151⅝	150¾	150½	149¼
December delivery in elevator	151	150¼	153	152¼	151⅞	150½
May delivery in elevator	155⅛	154¾	157¼	156½	155½	154¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	162	161⅞	163¾	162½	161¼	157
October delivery in elevator	137¼	136⅜	139½	138⅝	137½	136
December delivery in elevator	134	133¼	136½	135⅝	134¼	133

Indian corn advanced on complaints of dry weather from Iowa, Nebraska, South Dakota and Minnesota and fears that the crop would not turn out to be as large as was at one time expected. World's shipments were 4,371,000 bushels and the amount on passage was 19,151,000 bushels. The visible supply decreased 1,757,000 bushels, against a decrease of only 94.000 bu. in the same week last year. The total is now 6,925,000 bu., against 3,865,000 a year ago. Cash interests, it was stated, were buying July and taking delivery. Heavy selling of December and May was a feature on the 29th inst. at a break of 2c., due to reports of good rains in Kansas and Nebraska. The interest in July corn held by James A. Patten has, it is said, been practically liquidated and his holdings of cash corn have, it appears, been taken out of store to be sold in the open markets to shippers and industries. He has 65,000 bushels left, it is stated. To-day prices were at one time higher, but later on reacted and ended ¼ to ¾c. lower. Trading was on only a moderate scale. Showers and cheerful crop reports were features of the day, although early in the trading cold weather in much of the belt had some effect, with continued light receipts. Also, the firmness of wheat was not without temporary influence. But when wheat reacted corn followed. There is a sharp cleavage of opinion as to the future of prices. Cash corn, however, was firmer. No. 2 yellow Chicago sold at 4½c. over September. Final prices show a decline for the week of ⅜ to 2¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts	126½	127½	128½	127¾	125¼	125½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	102½	103⅜	106⅜	106¼	103¾	103
September delivery in elevator	10⅝3	104½	107	106	104⅛	103⅞
December delivery in elevator	86¾	87½	88⅞	86¾	86⅜	85⅜
May delivery in elevator	90⅛	91	92⅛	90¼	89¼	88½

Oats were lower, with little demand and hedging sales a feature and telling plainly on the price. Later hedging sales continued to have a depressing effect, with May at times an exception. The American visible supply decreased last week 1,665,000 bushels, against 890,000 in the same time last year. The total is still, however, 25,897,000 bushels, against 3,061,000 a year ago. To-day prices fell ⅝ to 1c., owing largely to liquidation of July and those persistent hedging sales. And there was no demand for long account. Cash demand was rather languid. Export business was dull. Receipts were large. Oats were called cheap, but speculation somehow shies at them. Stocks are large and marketing is on a liberal scale. Last prices show a decline for the week of 3c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts	56¼	55	55	55	54½	54

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	43¾	43⅜	43¼	42⅞	42⅛	41¼
September delivery in elevator	44¾	43½	43⅝	43¼	42¼	41⅝
December delivery in elevator	47¼	46	46⅜	45¾	45	44½
May delivery in elevator	49¾	49¼	49	48¾	47¾	46⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator cts	54	52⅝	53½	53⅞	53⅜	53
October delivery in elevator	48¾	48⅜	49½	48⅞	48⅝	47¼
December delivery in elevator	46	45¾	46⅜	46¼	45¾	45⅜

Rye declined for a time with other grain falling and little demand for rye itself, whehter for home or foreign account. The American visible supply increased last week 85,000 bushels, against a decrease in the same week last year of 100.000 bushels. The total is now 5,170,000 bushels, against 15,315,000 bushels a year ago. The price is about the same as a year ago on No. 2 c.i.f. On the 28th inst. prices ended 1½ to 2c. higher, with larger trading and some bad crop reports from the Northwest. The West sold September rye rather freely, but bullish factors dominated. Exporters

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

took 50,000 bushels, mostly for Norway. Irregularity characterized prices later. Hedging sales, previously a feature, were again noticeable; also liquidation in July. These things took the edge off light receipts, falling supplies, a rise of 1 to 3c. in corn and steadiness of cash oats. There has been steady liquidation with a very moderate export business. To-day prices closed ¼ to 1c. lower, after being quite firm in the morning on buying against export sales. Light receipts also counted for a time. But liquidation set in later, owing to a decline in wheat. Yet export sales reached 250,000 bushels or more, and cash premiums at the Seaboard, moreover, were 1c. higher. Spot No. 2 rye sold at Chicago at 4c. over July, i. e. at 98c. Closing prices show a decline for the week of ½ to ¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator ---cts.	94	93⅛	95	94¼	93½	93⅜
September delivery in elevator	97	96¼	98⅛	97	96¾	96¼
December delivery in elevator	100¼	99½	102⅛	101½	100⅝	99½

Closing quotations were as follows:

FLOUR.

Spring patents	$8 50a$9 00	Rye flour, patents	$5 75a$6 25
Clears, first spring	7 75a 8 00	Seminola No. 3, lb	5¼
Soft winter straights	7 15a 7 60	Oats goods	2 95a 3 05
Hard winter straights	8 25a 8 75	Corn flour	2 95a 3 05
Hard winter patents	8 75a 9 25	Barley goods—	
Hard winter clears	7 25a 7 75	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	9 80a10 45	Fancy pearl, No. 2, 3 and 4	7 50
City mills	9 95a10 45		

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b	163⅜	No. 2 white	54
No. 1 Northern	168⅜	No. 3 white	53
No. 2 hard winter, f.o.b	167⅜	Rye, New York—	
		No. 2 f.o.b	108¼
Corn—		Barley, New York—	
No. 2 mixed	125½	Malting	109½a112½
No. 2 yellow	126⅜		

For other tables usually given here, see page 554.

The destination of these exports for the week and since July 1 1925 is as below:

Exports for Week and Since July 1 to—	Flour. Week July 25 1925.	Flour. Since July 1 1925.	Wheat. Week July 25 1925.	Wheat. Since July 1 1925.	Corn. Week July 25 1925.	Corn. Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	67,618	257,187	2,059,291	6,426,086	------	------
Continent	150,737	715,393	2,456,411	8,857,659	------	85,000
So. & Cent. Amer.	15,714	30,492	------	90,000	2,000	2,000
West Indies	24,850	91,384	16,200	16,200	74,500	294,400
Other countries	16,285	39,045	10,400	71,815	------	------
Total 1925	275,204	1,133,501	4,542,302	15,461,760	76,500	381,400
Total 1924	180,545	736,739	4,292,799	17,269,520	99,000	327,330

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 24, and since July 1 1925 and 1924, are shown in the following:

	Wheat. 1924-25. Week July 24.	Wheat. 1924-25. Since July 1.	Wheat. 1923-24. Since July 1.	Corn. 1924-25. Week July 24.	Corn. 1924-25. Since July 1.	Corn. 1923-24. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,800,000	20,705,000	24,145,000	50,000	189,000	108,000
Black Sea	------	------	656,000	689,000	3,328,000	2,297,000
Argentina	1,347,000	5,927,000	12,228,000	3,632,000	14,092,000	26,712,000
Australia	1,048,000	4,440,000	3,680,000	------	------	------
India	8,000	1,112,000	5,448,000	------	------	------
Oth. countr's	------	------	------	------	------	95,000
Total	8,203,000	32,184,000	46,157,000	4,371,000	17,609,000	29,212,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 25, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	305,000	46,000	634,000	151,000	28,000
Boston	13,000	1,000	18,000	3,000	52,000
Philadelphia	444,000	39,000	116,000	2,000	26,000
Baltimore	4,060,000	56,000	101,000	55,000	52,000
Newport News	------	------	38,000	------	------
New Orleans	77,000	77,000	66,000	------	------
Galveston	159,000	------	------	10,000	------
Buffalo	2,740,000	933,000	2,782,000	1,564,000	25,000
" afloat	77,000	190,000	40,000	------	100,000
Toledo	429,000	142,000	567,000	------	------
Detroit	160,000	21,000	165,000	14,000	------
Chicago	3,243,000	3,144,000	3,947,000	2,457,000	97,000
Milwaukee	367,000	37,000	125,000	1,000	32,000
Duluth	3,981,000	------	3,234,000	327,000	467,000
Minneapolis	3,075,000	140,000	12,317,000	312,000	40,000
Sioux City	117,000	84,000	176,000	1,000	1,000
St. Louis	613,000	251,000	119,000	2,000	3,000
Kansas City	1,997,000	890,000	395,000	82,000	18,000
Wichita	2,142,000	------	4,000	------	------
St. Joseph, Mo.	789,000	190,000	16,000	1,000	2,000
Peoria	8,000	16,000	123,000	------	------
Indianapolis	197,000	408,000	110,000	------	------
Omaha	576,000	236,000	584,000	6,000	2,000
On Lakes	106,000	------	------	------	------
On Canal and River	298,000	24,000	220,000	242,000	300,000
Total July 25 1925	25,973,000	6,925,000	25,897,000	5,170,000	1,245,000
Total July 18 1925	25,233,000	8,682,000	27,562,000	5,085,000	1,037,000
Total July 26 1924	36,436,000	3,865,000	3,061,000	15,315,000	289,000

Note.—Bonded grain not included above: *Oats*, New York, 73,000 bushels; Baltimore, 1,000; Buffalo, 79,000; Duluth, 15,000; total, 168,000 bushels, against 2,940,000 bushels in 1924. *Barley*, New York, 84,000 bushels; Baltimore, 14,000; On Canal, 37,000; On Lakes, 209,000; total, 344,000 bushels, against 297,000 bushels in 1924. *Wheat*, New York, 458,000 bushels; Boston, 11,000; Philadelphia, 550,000; Baltimore, 233,000; Buffalo, 1,434,000; Buffalo afloat, 504,000; Duluth, 9,000; Toledo, 31,000; On Canal, 809,000; On Lakes, 797,000; total, 4,816,000 bushels, against 4,285,000 bushels in 1924.

Canadian—					
Montreal	2,066,000	236,000	967,000	157,000	188,000
Ft. William & Pt. Arthur	12,178,000	------	3,793,000	750,000	986,000
Other Canadian	2,563,000	------	789,000	16,000	202,000
Total July 25 1925	16,807,000	236,000	5,549,000	923,000	1,376,000
Total July 18 1925	19,677,000	263,000	5,172,000	1,064,000	1,571,000
Total July 26 1924	21,843,000	14,000	10,760,000	1,958,000	1,216,000
Summary—					
American	25,973,000	6,925,000	25,897,000	5,170,000	1,245,000
Canadian	16,807,000	236,000	5,549,000	923,000	1,376,000
Total July 25 1925	42,780,000	7,161,000	31,446,000	6,093,000	2,621,000
Total July 18 1925	44,910,000	8,945,000	32,734,000	6,149,000	2,608,000
Total July 26 1924	58,279,000	3,879,000	13,821,000	17,273,000	1,505,000

WORLD WHEAT CROP REMAINS ABOVE LAST YEAR'S.—Wheat production forecasts from 17 countries received by the United States Department of Agriculture up to July 28 give a total of 2,109,000,000 bushels against 2,065,000,000 bushels from the same countries last year. These countries normally produce more than three-fourths of the world's wheat crop outside of Russia. The Department then goes on to say:

Data are still lacking for some of the important producers of the Northern Hemisphere including France, Germany, Yugoslavia and Russia. In these countries, the latest reports show a condition above average and better than at the same time last year. The crop, however, is not yet made and there is still a chance for unfavorable weather conditions to adversely affect the final outturn.

Recent advices from Canada report rapid deterioration of the crop in the province of Alberta due to hot dry winds. Some damage has occurred in Saskatchewan but conditions there are more favorable than in Alberta.

Mill stocks in the Danube Basin are reported to be low and the milling demand for old wheat has increased according to a report from United States Agricultural Commissioner Haas at Vienna. Harvesting has been somewhat delayed by wet weather and it seems likely that the new wheat will arrive on the market later tehan expected. Recent increases are reported in purchases of Argentine and American wheats.

The wheat crop of Hungary is now forecast at 63,199,000 bushels compared with 51,568,000 bushels harvested last year according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. Rye production is placed at 29,132,000 bushels against 22,103,000 bushels produced last year; barley, 21,127,000 bushels against 14,712,000 bushels; oats, 22,046,000 bushels against 15,713,000 bushels. No forecasts are yet available for the other crops but condition reports including corn, potatoes, sugarbeets, forage crops, etc., are all above average.

INCREASE UNION OF SOUTH AFRICA CORN CROP.—Corn production in the Union of South Africa for the 1924–25 crop is now estimated at 73,214,000 bushels, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on July 29. This is somewhat larger than the previous forecast for this season of 64,300,000 bushels and considerably above the preliminary estimate of 39,996,000 bushels for the 1923–24 crop.

Domestic requirements are roughly calculated at 34,600,000 bushesls. On the basis of the new estimate, therefore, there should be some 40,000,000 bushels from the new crop available for export and carryover during the current season.

LARGE HARVEST OF SOVIET UNION GRAIN CROPS.—Latest reports of the grain crops of the Soviet Union, giving conditions up to July 11, received by the Russian Information Bureau in Washington, confirm the predictions of a large harvest. On the basis of the Russian "five mark" system (the figure 5 representing the maximum crop) the general average of grains this year is expected to be 3.3, as compared with 2.5 in 1924. Rye is place at 3.2 as against 2.7 last year, oats at 3.3 as against 2.5, wheat at 3.5 as against 2.2, and millet 2.9 as against 2.1. The Bureau also adds the following:

Reports show arge increases in the acreage of the so-called technical crops this year. Cotton sowings, according to early bulletins, cover 1,638,900 acres, an increase of 38% over 1924, and equivalent to 77% of 1915, the record year for cotton plantings. The flax area is 2,745,900 acres, an increase of 20% over 1924, and the hemp area is 1,323,800 acres, in the area of industrial hemp cultivation, an increase of 14% above 1924.

The textile industry anticipates a yield of 198,000 tons of cotton fibre. The gross crop of hemp is estimated at upwards of 210,000 tons.

WEATHER BULLETIN FOR THE WEEK ENDED JULY 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 28.

The principal depression of the week appeared in the extreme Northwest on Wednesday morning and moved eastward over the Missouri Valley and the Lake region and then down the St. Lawrence Valley on Sunday. Two or three minor depressions appeared for a short time. Most points east of the Rocky Mountains, except Texas, had moderate to good rains on one or more days during the week. No rain was reported from Texas, except in the extreme north and west portions. The Pacific coast was also rainless. Most points in the Rocky Mountain region and the western Plateau received light showers during the week and the northern portion of these districts had rain on two or three days.

The temperature was mostly within 4 degrees or 5 degrees of the normal, but departures in several instances were as great as 10 degrees or 12 degrees, and the extreme departure was —17 degrees in Montana on Sunday. The northern half of the country east of the Rocky Mountains was cool the entire week, while the southern half was generally above normal. West of the Rocky Mountains conditions were more variable, and temperatures in Montana ranged from +12 degrees on Wednesday to —17 degrees on Sunday, with lesser changes elsewhere.

Chart I shows that temperature was from 1 degree to 8 degrees above the normal throughout the southern portion of the country and up the Atlantic coast as far as Massachusetts. Over the greater portion of Texas the plus departures were 5 degrees or more. The northern portion of the country east of the Rocky Mountains was generally from 1 degree to 5 degree below normal east of the Mississippi River and from 5 degrees to 9 degrees below over the upper Mississippi Valley and the Dakotas. From the Rocky Mountains westward the average temperatures for the week were mostly within 3 degrees of normal. A plus departure of 4 degrees was reported from eastern Washington and a minus departure of 6 degrees from northern California.

As shown on Chart II, the region from the Rocky Mountains to the Atlantic coast received locally moderate to good rains, the most notable exceptions being the west Gulf region, including Texas and most of Louisiana where practically no rain fell, and the southern Appalachian section where the rainfall was very light. A few other smaller localities also had only light rainfall. The Pacific coast was rainless, except in the extreme north portion, and the western Plateau received only scattered showers.

While showery conditions prevailed, except over Texas and the West coast, the rainfall was very irregular. Most localities had some rain, but in very many it was too light to supply the needs of growing crops at this season. The warm weather in the South was favorable for the rapid growth of crops where there was a sufficient amount of rain, but where moisture was deficient crops generally deteriorated. In the North, where the temperature

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was lower, the drier areas did not suffer severely and crops generally made good progress.

Over the western portion of the country conditions were generally favorable so far, but the need of moisture is beginning to be felt in many localities, and in some sections crops are already suffering for rain. In many portions of the Corn Belt the crop is now at a critical stage and rain is especially needed there. The weather has generally been favorable for haying and harvesting, though a few sections report these operations hindered by showers. Illinois and Pennsylvania report considerable injury by storms, damage by hail being severe in the former State.

SMALL GRAINS.—Threshing winter wheat continues with yields generally reported poor to fair and quality fair to very good. Spring wheat is ripening rapidly, and harvest is advancing and well under way in North Dakota. Some threshing is being done in South Dakota where the harvest has been practically completed in some localities. The cool weather of the past week has been favorable for this crop, which has improved in Montana and locally in Wyoming and Idaho. Minnesota reports considerable damage by black rust in central and west-central counties. The yield in North Dakota has been reduced by the hot weather of two weeks ago.

Oat harvest is well advanced and threshing has begun in many sections. While the yield is generally poor to fair, Wisconsin and Minnesota report this crop as well filled. Oats have been damaged somewhat locally in Minnesota by black rust. Rye is turning out only fair, while barley is reported as well filled in Michigan and below the average in Iowa. Flax is generally fair to poor. Rice improved in Arkansas, and early rice is being harvested in Louisiana where some is suffering on account of salt in irrigation water. This crop is very good in Texas and excellent in California. Grain sorghums are reported poor in Kansas, but may recover, while broomcorn is being harvested in Oklahoma.

CORN.—As has been the case for several weeks, rainfall was scattered and mostly light over the greater part of the Corn belt, but moderate temperaperatures mitigated som what the effect of deficient moisture, particularly over the Central and Northern States. In general, the States to eastward of the Mississippi River had well-distributed showers and, while considerable areas were without rain and corn is beginning to suffer severely, the crop progressed well and still remains in good to excellent condition, though much of it is now at a critical stage and heavy rains are greatly needed nearly everywhere.

West of the Mississippi the more northern States had continued cool weather, with scattered local showers, and corn made fair progress and generally remains in good condition, though there, too, rain is much needed. In the southern Plains States some good showers occurred, but severe heat and excessive sunshine persisted and the crop continued to deteriorate in many localities, and is practically a failure in Oklahoma and some nearby sections.

In Kansas some portions were benefited by good rains, but over the greater part of the State corn is badly injured. In Nebraska showers were beneficial in south-central and northwestern portions, but drought damage was extensive over many localities. In Iowa corn is firing on uplands and thin soils and 75% of the crop is now in the critical condition stage, and similar conditions exist in much of Missouri.

COTTON.—In the more eastern portions of the Cotton Belt good rains occurred locally and lighter showers were rather general. As a result, cotton made good progress in the eastern portions of the Carolinas, over much of Georgia and Florida, and locally in adjacent States. In western Tennessee and generally over Arkansas and Mississippi conditions were mostly favorable and cotton made fair to good or excellent progress.

Over Texas, Louisiana, and Oklahoma heat and drought continued, as a rule, though there were some good rains in the Texas Panhandle and portions of Oklahoma. In the sections without rain cotton continued to deteriorate, particularly in central and southern Texas where much of it is now beyond recovery.

Picking progressed rapidly in Texas, is increasing in Florida, and many counties in Alabama and Georgia reported the sale of first bales. On account of severe heat and drought over the western portion of the belt, weevil damage has, so far, been comparatively light, and similar conditions exist over much of the eastern portion, although these insects are reported as increasing and doing serious damage in small rainy areas. Shedding of bolls is reported from many of the States to eastward of the Mississippi River, and blooming continues in northern sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Beneficial rains in east and central portions, but only scattered showers in west where drought is worst in many years. Corn, tobacco, peanuts, truck, sweet potatoes, and minor crops fine progress generally on Coastal Plain and most of lower Piedmont, but at standstill or deteriorating elsewhere. Progress and condition of cotton very good to excellent in east and central, but poor in west; blooming well; weevil increasing, but damage slight.

South Carolina.—Columbia: Drought unabated in northwest, but frequent, generous rains in central, south, and east. Condition and progress of cotton very good, except poor in northwest where it deteriorated and is generally small; elsewhere vigorous and blooming to top with bolls practically assured; weevil numerous in small moister areas, but moderate damage generally, with only normal shedding. Good quality and yield of tobacco being cured.

Georgia.—Atlanta: Beneficial rains in northwest greatly improved crops, but drought still severe in most central sections. Growth of cotton very good in south where bolls opening with some picking and ginning, and many counties reported first bales sold; growth poor in central sections with much shedding and some rust. Progress of corn poor; late lowland crop needs rain.

Florida.—Jacksonville: Progress and condition of cotton very good in west; fair to very good in north and central portions where showers unfavorable; shedding and weevil serious some districts; picking increasing. Peanuts, sweet potatoes, cow peas, and velvet beans doing well. Citrus, including satsumas in west, fair to good, but need showers on uplands; some fruit splitting on peninsula.

Alabama.—Montgomery: Scattered rains daily; locally heavy, but moisture still needed locally. Progress and condition of cotton generally fair to good, though in some areas of southwest progress only fair and considerable shedding; plants small some sections, but generally well fruited; first bales arriving on market; weevil quite general and increasing somewhat in south where damage light to moderate locally.

Mississippi.—Vicksburg: Progress and condition of cotton generally fair to very good; some increase throughout in shedding and weevil, but damage probably slight; few early bolls opening. Progress of corn generally fair; condition ranges from very good in south to mostly poor in extreme north where further rains needed.

Louisiana.—New Orleans: Warm and dry in most sections; unfavorable. Cotton deteriorated in many northern localities, but generally fair elsewhere; considerable shedding; opening in all sections and opening somewhat prematurely in north with picking general in northwest; weevil held in check in north, but quite numberous locally in south. Rice again suffering account salty irrigation water; some early rice harvested.

Texas.—Houston: Drought intensified by extreme day temperatures and excessive sunshine. Cotton deteriorated generally, except in northwest and coast sections where very good; condition fair in most of western half and locally in northeastern and coast sections; very poor to only poor elsewhere with crop injured beyond recovery in portions of central and south; complaints of premature opening and plants wilting spreading to north and west; picking progressed rapidly; weevil and other insect damage slight.

Oklahoma.—Oklahoma City: Moderate to generous rains beneficial, except in southwest and extreme southeast portions where drought continues. Progress of cotton fair to very good, except in droughty areas where it deteriorated; condition poor to very good; weevil reported in few scattered areas of east, but damage slight. Rains too late for corn and crop practically failure. Grain sorghums, sweet potatoes, and pastures generally improved.

Arkansas.—Little Rock: Progress of cotton excellent, except some localities where continued light to moderate rains unfavorable; many bolls and still blooming profusely; few opening; condition very good to excellent, but weevil increasing and considerable shedding some localities. Progress of late corn very good. Rice, meadows, pastures, sweet potatoes, truck, and fruit much improved.

Tennessee.—Nashville: Progress and condition of cotton fair to very good; bolls well grown in many fields; very few weevil. Corn improved in west and central, but generally poor progress in east; average condition fairly good. Tobacco and sweet potatoes improved in west and central, but poor progress in east; early tobacco topped.

Kentucky.—Louisville: Good rains in northeast where pastures, alfalfa, and clover much improved. Growing conditions excellent, except locally in south and west. Progress and condition of corn generally very good. Tobacco doing well; late small, but making good start; fair progress in topping.

THE DRY GOODS TRADE.

Friday Night, July 31 1925.

Buyers for markets for textiles operated more liberally during the past week, and as a result a better feeling prevailed. Activity was particularly noticeable in the domestic cotton goods division, where prospects of a smaller cotton crop than previously expected, stimulated renewed buying. Thus prices showed a firmer undertone and in some cases were advanced. In the woolen goods division the opening of the men's wear spring fabrics for 1926 at a reduction of from 3½ to 5% was expected to help stabilize the market and renew buyers' confidence in values. In regard to silks, jobbers displayed increasing interest. Certain items did not seem to be as plentiful for immediate delivery as a month ago, and buyers were more willing to commit themselves for future delivery. The feature of the week, however, was the demand for crepes of all descriptions, with a preference for the lustrous and reversible types in plain goods and novelties. Fall lines have been well sold and demand is taxing mill capacity to such an extent that night shifts are being resumed. An interesting development of the week was a conference called to devise ways and means of instituting an educational campaign for the housewife and laundry plants in regard to the washing of silks now used so freely for underwear, dresses, etc. A confident feeling of optimism as to the future prevails in the floor covering division. Inventories have been completed and in the majority of cases stocks in distributers' hands were found to be surprisingly low. Both sellers and buyers admitted that prices were on a fair basis and merchants throughout the country are confidently expecting a more active consumer demand to develop after Labor Day.

DOMESTIC COTTON GOODS: With merchants disposed to accept the estimates of a smaller cotton crop, markets for domestic cotton goods ruled more active and firm during the week. The dmand for sheetings at an advance in price was a feature. Bag manufacturers bought freely for August-September delivery, and more interest was displayed in supplies for the last half of the year. Although in most instances mills were reluctant to accept orders for delivery, some business was put through for a later date. The volume of orders was claimed to have put mills in a comfortable position. China was reported to be a good-sized buyer, which was said to be the first important trade with the Far East in several years. Another item of interest was the demand for percales. The latter were bought steadily and in large volume, though orders were confined mostly to small lots. New printed goods for fall and some of the fall cotton dress goods enjoyed a much better demand. Interest, however, centred more in the new rayon developments than in all cotton lines. An urgent call was reported to have emanated from tire fabric and cotton duck users, who placed orders beyond the turn of the year at the best prices obtainable. Denims, likewise, were in more active demand, and as a result mills were reluctant to consider orders for last quarter delivery on the basis of current prices. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7⅛c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10⅝c., and 38-inch, 80 x 80's, at 12½c.

WOOLENS: The feature of the markets for woolens and worsteds was the opening of the men's wear 1926 spring fabrics by the American Woolen Co. Prices ranged from 3½ to 5% lower than those of a year ago and nearly 15% below fall values. Lower wages and overhead costs have all been incorporated in lower values, which are expected to materially aid in stabilizing the market. The remainder of the company's openings of men's wear fabrics will be completed next Tuesday. In the women's wear division, the worsted dress goods for spring 1926 were also opened by the same company during the past week. Prices on these fabrics were likewise lower, the best seller showing a reduction of 7½%. Buyers were said to be fairly numerous and operated satisfactorily. It is expected that their numbers will be augmented and activity reach its full force by next week.

FOREIGN DRY GOODS: A further improvement was noticeable in the markets for linens, as orders were of more satisfactory proportions. While the volume placed was not particularly important, it was decidedly encouraging, considering the recent period of prolonged dulness. Another in a much better statistical position than has been the case source of encouragement was the fact that the markets were for some time. This was brought about by the stoppage of looms at Belfast and the gradual reduction of domestic stocks to a safe basis in proportion to the demand for all classes of linens. Generally the outlook is much brighter. In regard to household linens, a better undertone prevails, owing to the fact that considerable filling-in business was transacted for retail account. Burlaps have continued to rule generally quiet. While no weakness developed, buyers generally elected to maintain a waiting attitude. Light weights are quoted at 7.85c., and heavies at 10.45-10.50c.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

State and City Department

NEWS ITEMS.

Arkansas (State of).—*Decision Involving Constitutional Amendments Voted on Last October Rendered in Case of Brickhouse vs. Hill, Not in Arlitt Case.*—In our issue of Feb. 28 1925, page 1116, the decision of the Supreme Court of Arkansas upholding amendment No. 11 was reported as having been rendered in the suit of J. L. Arlitt vs. Tom Hill, Speaker. An examination of the decision itself shows that it was rendered in the case of Brickhouse vs. Hill, in which a taxpayer named Hill sought to restrain the issuance of city bonds under the amendment. The decision upholds the amendment and reverses the decision of the lower court restraining the issuance of the city bonds. The Arlitt case sought to mandamus the Speaker of the House to declare the amendment adopted. The decision in the Brickhouse case does not indicate what was done with the Arlitt case, but our informant, one of the counsel interested in the Brickhouse case, understands that the Court felt that they had no power to mandamus the Speaker, and that this case was dismissed. This decision was, of course, rendered by the special Supreme Court constituted, as stated in our issue of Feb. 28. Since that time the regular Supreme Court has accepted and followed the decision of the special Supreme Court. In Cumnock vs. City of Little Rock, decided May 4 1925, it held that amendment No. 11 was self-executing and denied an injunction restraining the issuance of the $1,910,000 bonds which have since been sold. In a case recently decided the same Court held that the amendment does not prevent the making of a contract for the construction of a court house or jail, payable in installments over a period of years.

Barranquilla (City of), Republic of Colombia.—$500,000 *External Bonds Offered.*—The Central Trust Co. of Illinois, at Chicago, offered and sold during the past week $500,000 8% 10-year Gold External Secured Sinking Bonds, Series "A", of 1925, of the City of Barranquilla, Republic of Colombia, at 99 and accrued interest, to yield 8.12%. Bonds are coupon bonds, registerable as to principal and are in denominations of $1,000, $500 and $100. Dated June 1 1925. Principal, premium and semi-annual interest (J. & D.) payable in United States gold coin, free from all present and future Colombian taxes, at the office of the Trustee (Central Trust Co. of Illinois, Chicago) or at the Chase National Bank, New York. Due June 1 1935. Red. as a whole on any interest date at 100 and accrued interest plus a premium of 5% for the first 2-year period, and decreasing 1% for each subsequent 2-year period. The city has also the option of redeeming the bonds in part, for sinking fund only, at the same prices. A sinking fund of $50,000 a year, payable monthly, is provided for the retirement of entire series by maturity. The bonds presently offered are the first of a total authorized issue of $4,000,000. Further information regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Denmark (Kingdom of).—$30,000,000 *External Loan Successfully Floated.*—On Wednesday, July 29 a syndicate of bankers composed of the Guaranty Company of New York and Dillon, Read & Co. both of New York and the Union Trust Co. of Pittsburgh, offered and quickly sold, subscription books having closed on the issue 12 m. on that date, $30,000,000 5½% 30-year gold external loan bonds of the Kingdom of Denmark at 99.50 and accrued interest, to yield over 5½% to maturity. $26,500,000 of the bonds were offered in this country and $2,000,000 was withdrawn for simultaneous issue in Holland and $1,500,000 in Switzerland. Bonds are coupon bonds of $1,000 and $500 denominations. To be dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in New York at the Guaranty Company of New York in United States gold coin of or equal to the present standard of weight and fineness, without deduction for any tax or taxes now or hereafter imposed by the Kingdom of Denmark or by any taxing authority thereof or therein. To mature Aug. 1 1955, redeemable for the sinking fund, or at the option of the Kingdom of Denmark as a whole or in part on Aug. 1 1930, or any interest date thereafter on three months' notice at par and accrued interest. Regarding the sinking provision of the loan the official circular says:

> The Kingdom of Denmark agrees to set aside as a Sinking Fund, semi-annually commencing Aug. 1 1930, sums sufficient to retire entire issue by maturity, such sums to be applied to purchase of Bonds at not exceeding par and accrued interest or to the redemption of Bonds by lot.

The Guaranty Trust Co. of New York is paying agent for the loan.

Further information regarding the loan may be found in our "Department of Current Events & Discussions" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AHOSKIE, Hertford County, No. Caro.—*BOND SALE.*—The $20,000 6% street impt. bonds offered on May 19—V. 120, p. 2582—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $1,168, equal to 105.84, a basis of about 5.35%. Date May 1 1925. Due May 1 as follows: $1,000, 1928 to 1943 inclusive, and $2,000 in 1944 and 1945.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND SALE.*—On July 29 the $180,000 4¼% highway improvement bonds, offered on that date, were awarded to Fairservis & Co. of New York at 101.89, a basis of about 4.07%. Dated Aug. 1 1925. Due $6,000 Aug. 1 1926 to 1955, inclusive.

ARKON, Summit County, Ohio.—*BOND SALE.*—The $502,600 5% coupon street impt. bonds, offered on July 27 (V. 121, p. 104) were awarded to Eldredge & Co. of N. Y. at a premium of $13,469.50, equal to 102.679, a basis of about 4.46%. Dated Aug. 1 1925. Due yearly on Oct. 1, as follows: $50,600, 1926; $50,000, 1927 to 1933 incl. and $51,000, 1900 and 1935. Other bidders were:

	Rate Bid.
Hayden, Miller & Co., Harris, Forbes & Co. and National City Bank	102.579
Provident Savings Bank & Trust Co., B. J. Van Ingen & Co. and Geo. H. Burr & Co	102.080
Stranahan, Harris & Oatis, Inc	101.933
The Herrick Co	101.880
Otis & Co	101.410

ALBERMARLE COUNTY (P. O. Charlottesville), Va.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $300,000 4¾% coupon bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1930. Prin. and int. (M. & S.) payable at the Bank of America, N. Y. City, or at the office of the County Treasurer, Charlottesville, at option of holder.

Financial Statement (as Officially Reported).

Real value of taxable property, estimated	$50,000,000
Assessed valuation for taxation, 1924	17,117,000
Total bonded debt including this issue	1,794,450
Less sinking fund $100,000; net bond debt	1,694,450

Population, 1920 Census, 26,005 (exclusive of Charlottesville population of 10,688).

ANNISTON, Calhoun County, Ala.—*BOND SALE.*—The $100,000 5% school coupon bonds offered on July 23—V. 121, p. 227—were awarded to Ward, Sterne & Co. of Birmingham at par. Date Aug. 1 1925. Due Aug. 1 1945. Prin. and int. (F. & A.) payable at the Chase National Bank, N. Y. City. Other bidders were:

	Price Bid.		Price Bid.
Weil, Roth & Irving	97.25	Caldwell & Co	97.80
Marx & Co	98.22	I. B. Tigrett & Co	99.90
Steiner Bros	98.06		

ANNSVILLE (Town of), (P. O. Taberg) Oneida County, N. Y.—*BOND ELECTION.*—An election is being held in this town today (Aug. 1) for the purpose of voting on the question of issuing $10,000 bridge bonds.

ASHTABULA COUNTY (P. O. Ashtabula), Ohio.—*BOND SALE.*—On July 13 the $12,100 5% coupon Painesville-Warren, I. C. H. No. 153, road impt. bonds, offered on that date (V. 121, p. 227) were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, at a premium of $260.15, equal to 102.15, a basis of about 4.59%. Date July 1 1925. Due $100 April 1 1926 and $500 each six months from Oct. 1 1926 to April 1 1931 incl., and $1,000 each six months from Oct. 1 1931 to Oct. 1 1934 incl.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 8 by Griff H. Evans, City Auditor, for $1,958 07 (city's portion) Stewart St. second impt. bonds. Denom. $110, except 1 for $88 07. Dated June 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the City Treasurer's office. Due $110 every six months from March 15 1926 to March 15 1934, incl., and $88 07 Sept. 15 1934. Certified check for 2% of amount of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days of award.

ATKINS, Pope County, Ark.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson have purchased an issue of $15,000 5½% water and sewer bonds.

AUBBEENAUBBEE SCHOOL TOWNSHIP (P. O. Leiters) Fulton County, Ind.—*BOND SALE.*—On June 24 the $13,000 5% school bonds, offered on that date (V. 120, p. 3222) were awarded to the Fletcher-American Co. of Indianapolis at a premium of $613.25, equal to 104.763, a basis of about 4.17. Due each six months as follows: $1,000 Jan. 1 1927, $500 each July 1 and Jan. 1 from 1927 to 1933 incl., $1,000 each Jan. 1 and July 1 1934 and 1935 and $1,500 Jan. 1 1936.

AUGUSTA, Kalamazoo County, Mich.—*BONDS VOTED.*—A $35,000 bond issue for water system was recently carried by the voters in this village.

BALTIMORE COUNTY (P. O. Towson), Md.—*BOND SALE.*—The following 4½% coupon public school bonds offered on July 28—V. 120, p. 3343—were awarded to Strother Brogden & Co., MacKubin, Goodrich & Co. and Continental Trust Co., all of Baltimore, at 104.17, a basis of about 4.18%. Due on Feb. 1 as follows: $20,000 Series "Q," 1943; $57,000 Series "R," 1944; $60,000 Series "S," 1945; $63,000 Series "T," 1946, and $50,000 Series "U," 1947. Date Aug. 1 1925. Legality to be approved by Niles, Wolff, Barton & Morrow of Baltimore.

Financial Statement.

Real value of all taxable property, estimated	$200,000,000
Assessed valuation for taxation, 1925	156,000,000
Total bonded debt (incl. this issue)	5,926,000
Total bonded debt about 3.22% of assessed valuation.	
Population, 1920 census	74,817
Population, 1925 estimated	95,000

BARAGA COUNTY (P. O. L'Anse), Mich.—*BONDS VOTED.*—Taxpayers of this county have voted a bond issue of $100,000 to pay outstanding floating indebtedness.

BASKIN SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—*BOND SALE.*—The Whitney-Central National Bank of New Orleans has purchased an issue of $100,000 4¾% school bonds at a premium of $110 equal to 100.11.

BATAVIA, Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 8 by E. S. Rush, Village Clerk, for $25,000 5½% coupon water works impt. bonds. Denom. $1,000. Dated Aug. 15 1925. Int. F. & A. 15. Due $1,000 yearly from Aug. 15 1926 to 1950, incl. Bonds payable at the office of the Sinking Fund Trustees. Purchaser will be required to furnish bond forms.

BAY, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (Cleveland time) Aug. 18 by Jesse L. Saddler, Village Clerk, for $10,759 22 5½% (property owners') Woodland Road impt. bonds. Denom. $1,000 except one for $759 22. Date July 1 1925. Int. J. & J. Due $2,000 yearly from Jan. 1 1927 to Jan. 1 1931 and $759 22 Jan. 1 1931. Certified check for 5% of amount of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

BEASLEY INDEPENDENT SCHOOL DISTRICT, Fort Bend County, Tex.—*BONDS REGISTERED.*—On July 20 the State Comptroller of Texas registered $5,000 5½% school bonds. Due serially.

BEE HIVE RURAL SCHOOL DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND SALE.*—On May 25 the $34,500 5¼% bonds, offered on that date (V. 120, p. 2713) were awarded to Braun, Bosworth & Co. of Toledo, at a premium of $1,725, equal to 105, a basis of about 4.71%. Date April 1 1925. Due $1,000 each April 1 and $500 each Oct. 1 from April 1 1926 to Oct. 1 1948 incl.

BERKELEY, Oakland County, Mich.—*BOND SALE.*—The following two issues of bonds, offered on July 16 (V. 121, p. 357) were awarded to Joel Stockard & Co., Detroit, at 100.02 for 5½s, a basis of about 5.49%.

$12,000 Special Assessment Roll No. 22 bonds, maturing $3,000 for a period of 4 years.

13,000 Special Water Assessment Roll No. 23 bonds, maturing $3,000 for 3 years and $4,000 in the fourth year.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—On July 23 a temporary loan of $200,000, maturing Dec. 15 1925, offered on that date, was sold to the Old Colony Trust Co. of Boston on a 3.30% discount basis plus a premium of $3.

BIG SPRING, Howard County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of the following bonds at an election held recently.

$60,000 street paving bonds. $30,000 water bonds.

BLACKSBURG, Montgomery County, Va.—*BOND SALE.*—The $50,000 6% sewer system bonds, offered on June 2—V. 120, p. 2843—were awarded to the Weil, Roth and Irving Co. of Cincinnati, at par Due in 30 years.

BLACKSHEAR, Pierce County, Ga.—*BOND SALE.*—The $27,000 5% coupon or registered school bonds offered on July 25—V. 122, p. 357—were awarded to the Hibernia Securities Co. of Atlanta at a premium of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$567 54, equal to 102.10, a basis of about 4.78%. Date July 1 1925. Due $1,000 yearly July 1 1926 to 1952 inclusive.

Names of Other Bidders—	Prem.	Names of Other Bidders—	Prem.
Citizens & Southern Co	$504 90	Trust Co. of Georgia	$407 00
J. H. Hilsman Co	432 00	The Robinson Humphrey Co.	396 90

BOSTON, Mass.—*TEMPORARY LOAN.*—The City of Boston has awarded $2,000,000 loan in anticipation of taxes, dated July 31 and due Oct. 9, to the National Shawmut Bank of Boston on a 3.09% discount basis plus $29 56 premium. Other bidders were: First National Bank at 3.34% discount, and Old Colony Trust Co. and S. N. Bond & Co. in a joint bid of 3.58% discount, plus a premium of $28.

BOSTON CONSOLIDATED SCHOOL DISTRICT (P. O. Bardstown) Nelson County, Ky.—*BOND SALE.*—The $7,000 6% coupon school bonds, offered on April 13—V. 120, p. 1788—were awarded to the Peoples Bank, Bardstown, at a premium of $350.00, equal to 105. Due in 25 years.

BRADENTON, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids were received until 2 p. m. July 31 by L. L. Hine, City Clerk, for the following 5½% coupon bonds, aggregating $783,000:
$200,000 gas plant bonds.
350,000 water works improvement bonds.
141,000 sanitary sewer bonds.
72,000 storm sewer bonds.
20,000 bridge bonds.
Date Feb. 1 1925. Denom. $1,000. Due in 10, 15, 20, 25 and 30 years. Prin. and int. payable at the National Bank of Commerce, N. Y. City. Legality approved by John C. Thomson of N. Y. City.

BRAINERD, Crow Wing County, Minn.—*CERTIFICATE AND BOND SALE.*—The following coupon bonds and certificates, aggregating $11,000, offered on July 24—V. 121, p. 357—were awarded to the Robinson, Jenkins, Taylor Co. of Minneapolis as 4½s at a premium of $25, equal to 100.20, a basis of about 4.47%.
$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.

BREWTON, Escambia County, Ala.—*BOND SALE.*—The $25,000 6% water and electric light coupon bonds offered on Feb. 24—V. 120, p. 983—were awarded to Ward, Sterne & Co. of Birmingham at a premium of $305, equal to 101.22, a basis of about 5.81%. Date July 1 1924. Due July 1 as follows: $1,000 1925 to 1928, incl.; $1,500 in 1929 and 1930 and $2,000 1931 to 1939, incl.

BRISTOL COUNTY (P. O. Fall River), Mass.—*NOTE SALE.*—The two issues of notes offered on July 28 (V. 121, p. 488) were awarded to The First National Bank of Boston as follows:
$150,000 revenue notes, due Nov. 2 1925 on a 3.33% discount basis.
50,000 tuberculosis hospital maintenance notes, due April 29 1926 on a 3.47% discount basis.

Other bidders were:	For $50,000 Issue Discount Rate.	For $150,000 Issue Discount Rate.
Taunton Savings Bank	3.50%	------
Old Colony Trust Co	*3.74%	†3.34%

*Plus a premium of $1 75. †Plus a premium of $1 50.

BROCKWAY SCHOOL DISTRICT (P. O. Brockwayville), Jefferson County, Pa.—*BOND OFFERING.*—Until 12 m. Aug. 3 sealed bids will be received by Albert Stack, Sec. of the School Board, for $50,000 4¼% Series B bonds. Denom. $500. Date Nov. 1 1925. Int. M. & N. Certified check for $1,000 required. Bonds are advertised free of State tax.

BUTLER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Linwood), Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $12,000 4¼% refunding bonds. Date May 22 1925. Due May 22 1945, optional after 1930.

BUTTE COUNTY (P. O. Arco), Idaho.—*BONDS VOTED.*—At an election held on July 21—V. 121, p. 357—the voters authorized the issuance of $40,000 road and bridge bonds.

CADDO INDEPENDENT SCHOOL DISTRICT, Stephens County, Tex.—*BONDS REGISTERED.*—On July 23 the State Comptroller of Texas registered $30,000 5½% school bonds. Due serially.

CALEDONIA CONSOLIDATED SCHOOL DISTRICT (P. O. Columbus), Lowndes County, Miss.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $25,000 school building bonds.

CAMBRIA TOWNSHIP SCHOOL DISTRICT (P. O. Ebensburgh), Pa.—*BOND SALE.*—The $70,000 4½% school bonds offered on July 17 (V. 121, p. 105) were awarded to the Fidelity Trust Co. of Buffalo, N. Y., at a premium of $3,873 80, equal to 105.534, a basis of about 4.09%. Dated Aug. 1 1925. Due Aug. 1 as follows: $6,000 1930, $9,000 1935, $10,000 1940, $13,000 1945, $15,000 1950 and $17,000 1955. Other bidders were:

	Premium		Premium.
Mellon Nat. Bk., Pittsb'h	$3,789 30	Redmond & Co., Phila	$3,675 00
A. B. Leach & Co., Inc., Philadelphia	3,762 50	S. M. Vockel & Co., Pittsb.	2,221 80
Graham, Parsons & Co., Philadelphia	3,489 71		

CANTON, Stark County, Ohio.—*BOND SALE.*—The following two issues of 5% coupon bonds offered on June 22 (V. 120, p. 3095) were awarded to A. E. Aub & Co. of Cincinnati at a premium of $497 95, equal to 102.24, a basis of about 4.54%:
$6,728 20 4th St. N. E. storm sewer bonds. Due yearly on March 1 as follows: $728 20 1927, $1,000 1928, 1930, 1932 and 1934, and $500 1929, 1931 and 1933.
15,443 85 13th St. N. E. city's portion improvement bonds. Due yearly on March 1 as follows: $1,443 85 1927, $2,000 1928, 1930, 1932 and 1934, and $1,500 1929, 1931, 1933 and 1935.
Date March 1 1925.

CARBON COUNTY SCHOOL DISTRICT NO. 54 (P. O. Red Lodge), Mont.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $24,000 school building bonds by a count of 40 for to 1 against.

CARMENITA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk of Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 3 for $7,000 5½% school bonds. Date Aug. 1 1925. Denom. $500. Due $500 Aug. 1 1926 to 1939, incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% of bid, payable to the Chairman of Board of Supervisors, is required. The assessed valuation of the taxable property for 1924 is $724,030, and the amount of bonds previously issued and now outstanding is $11,500. Estimated population is 700.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—The four issues of 4½% highway improvement bonds, offered on July 25 (V. 121, p. 357), were awarded as follows:
$8,200 F. K. Beard et al. in Clay Township bonds to Wm. J. Guckien at a premium of $149, equal to 101.81, a basis of about 4.14%. Due $410 each 6 months from May 15 1926 to Nov. 15 1935, incl.
7,500 Wm. Allen et al. in Burlington Township bonds to Solomon N. Clery at a premium of $150, equal to 102, a basis of about 4.095%. 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, to Wm. J. Guckien, at a premium of $140, equal to 101.60, a basis of about 4.175%. Due $375 each 6 months from May 15 1926 to Nov. 15 1935, inclusive.
11,200 Virgil Cunningham in Democrat Township bonds to the Meyer-Kiser Bank of Indianapolis at a premium of $202 72, equal to 101.81, a basis of about 6.14%. Due $560 each 6 months from May 15 1926 to Nov. 15 1935, inclusive.
Dated July 7 1925.

CATAWISSA, Columbia County, Pa.—*BONDS DEFEATED.*—The voters of Catawissa at a special election held recently defeated a $12,000 bond issue for fire equipment and toward a new town hall.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—The following four issues of 5% coupon street impt. bonds, offered on July 15—V. 121, p. 105—were sold to the Ohio State Teachers' Retirement System.

Special Assessment Bonds.

$7,965 70 Ferris Ave. bonds. Denom. $465 70 and $500. Due on Oct. 1 as follows: $465 70, 1926; $1,000, 1927 to 1933 incl., and $500, 1934.
16,891 58 Park Ave. bonds. Denom. $391 58 and $500. Due as follows: $391 58 April 1 1926, $1,500 Oct. 1 1926, $500 April 1 1927, $1,000 Oct. 1 1927, $500 April 1 1928, $1,000 Oct. 1 1928, $500 April 1 1929, $1,000 Oct. 1 1929, $500 April 1 1930, $1,500 Oct. 1 1930, $500 April 1 1931, $1,000 Oct. 1 1931, $500 April 1 1932, $2,000, Oct. 1 1932, $500 April 1 1933, $2,000 Oct. 1 1933, $500 April 1 1934, and $1,500 Oct. 1 1934.

Village's Portion Bonds.

4,300 00 Park Ave. bonds. Denom. $300 and $500. Due $300 April 1 1926 and $500 each Oct. 1 and April 1 from Oct. 1 1926 to April 1 1930.
1,500 00 Ferris Ave. bonds. Denom. $500. Due $500 April 1 1926 and $500 Oct. 1 1927 and 1928.
Date July 1 1925.

CHELSEA, Suffolk County, Mass.—*TEMPORARY LOAN.*—The city during the past week awarded to the Chelsea Trust Co. of Chelsea on a 3.45% discount basis, a $175,000 loan in anticipation of taxes, due Jan. 28 1926.

CHEST TOWNSHIP (P. O. La Jose), Clearfield County, Pa.—*BOND OFFERING.*—Bids are being asked until 1 p. m. Aug. 1 by Frank M. Woods, Sec. Board of Supervisors, for $23,000 5% 2-30-year (optional) improvement bonds.

CHICOPEE, Hampden County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. Aug. 3 by Louis M. Dufault, City Treas., for the purchase on a discount basis of a temporary loan of $200,000, maturing Nov. 27 1925.

CHOTEAU, Teton County, Mont.—*BOND SALE.*—Sidlo, Simons, Day & Co. of Denver have purchased an issue of $32,000 5½% refunding water bonds.

CITRUS COUNTY SCHOOL DISTRICT (P. O. Inverness), Fla.—*BOND SALE.*—The following 6% bonds, aggregating $70,000 offered on July 28—V. 121, p. 229—were awarded to Prudden & Co. of Toledo, at a premium of $1,285, equal to 101.83, a basis of about 5.79%.
$30,000 Special Tax School District No. 13. Due July 1 as follows: $1,000, 1926 to 1935 incl., and $2,000, 1936 to 1945 incl.
40,000 Special Tax School District No. 1. Due as follows: $1,000, 1926 to 1930 incl., $2,000, 1931 to 1940 incl., and $3,000, 1941 to 1945 incl.
Dated July 1 1925.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—*BOND SALE.*—The $25,000 school bonds, offered on July 28—V. 121, p. 488—were awarded to N. S. Hill & Co. of Toledo as 5s, at a premium of $296, equal to 101.18, a basis of about 4.91%, to optional date and a basis of about 4.85% if allowed to run full term of years. Date Aug. 1 1925. Due Aug. 1 1945, optional 1935.

CLAUDE, Armstrong County, Tex.—*BOND SALE.*—The following 6% coupon bonds aggregating $80,000, offered on Jan. 28—V. 120, p. 480—were awarded to Prudden & Co. of Toledo at a premium of $400, equal to 100.50. Date July 1 1924.

CLAY SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND SALE.*—On July 15 the $14,450 4½% coupon school bonds offered on that date (V. 120, p. 3345) were awarded on that date to J. F. Wild & Co. of Indianapolis at a premium of $391 25 equal to 102.70, a basis of about 4.11%. Dated July 1 1925. Due $450 July 1 1926 and $1,000 July 1 1927 to July 1 1940 incl.

CLINTON COUNTY SCHOOL DISTRICT NO. 32 (P. O. Carlyle), Ill.—*CORRECTION IN PRICE.*—The price paid by Kauffman, Smith & Co., Inc., of St. Louis, for the $30,000 5% school bonds awarded to them as stated in V. 120, p. 3095, is equal to 100.34, not 100.31, as stated by us in giving the notice of award. Bonds are registered bonds.

CLYMER SCHOOL DISTRICT (P. O. Clymer), Indiana City, Pa.—*BOND SALE.*—The $40,000 4½% coupon school bonds, offered on July 14—V. 121, p. 229—were awarded on July 21 to the Clymer National Bank of Clymer at a premium of $2,120, equal to 105.30. Date July 1 1925.

COLEMAN SCHOOL DISTRICT, Coleman County, Tex.—*BONDS VOTED.*—At an election held on July 20 the voters authorized the issuance of $25,000 school building bonds.

COLUMBIA, Maury County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 14 by F. E. Kannon, City Recorder, for $68,000 not exceeding 6% coupon improvement refunding bonds. Denom. $1,000. Due Sept. 1 as follows: $2,000, 1926 to 1933 incl.; $3,000, 1934 to 1936 incl.; $4,000, 1937 to 1940 incl.; $5,000, 1941 to 1943 incl., and $6,000 in 1944 and 1945. Prin. and int. (M. & S.) payable at the City Treasurer's office or at the Hanover National Bank, N. Y. City, at option of holder. Legality approved by Peck, Shafer & Williams of Cincinnati and A. G. Ewing of Nashville. A certified check for 2% of bid is required.

COLUMBUS COUNTY (P. O. Whiteville), No. Caro.—*BIDS.*—Following is a list of other bidders for the $200,000 road and school funding bonds awarded to the Wachovia Bank and Trust Co. of Winston-Salem and the Wells-Dickey Co. of Minneapolis jointly as 4¾s at 102.81, a basis of about 4.53% (V. 121, p. 358):

Bidders—	Int. Rate.	Prem.
W. K. Terry & Co	4¾%	$4,195
John Nuveen & Co	4¾%	3,660
Geo. H. Burr	4¾%	3,491
Braun, Bosworth & Co	4¾%	2,279
Otis & Co	4¾%	1,560
Drake-Jones Co	4¾%	809
The Title Guaranty & Trust Co	4¾%	270
Seasongood & Mayer	4¾%	157
Ryan, Sutherland & Co	5%	4,666
John J. George	5%	2,100
The Provident Savings Bank & Trust Co	5%	2,043
Walter, Woody & Heimerdinger	5%	1,560
Polk, Corley & Wheelock Co	5%	3,500

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—On July 20 the First Citizens Corp. of Columbus purchased $1,000,000 notes at 100.05 for 4½s.

CONNELLSVILLE, Fayett County, Pa.—*BOND SALE.*—The $300,000 4¼% coupon gold impt. bonds, offered on July 27 (V. 121, p. 229) were awarded to J. H. Holmes & Co. of Pittsburgh at a premium of $5,238 equal to 101.746, a basis of about 4.07%. Date July 1 1925. Due $50,000, 1930; $12,000, 1931 to 1934 incl.; $13,000, 1935 and 1936; $15,000, 1937 to 1939 incl.; $20,000, 1940 to 1943 incl.; $25,000, 1944 and $26,000, 1945.
Other bidders were:

	Premium.
A. B. Leach & Co., Inc., Philadelphia	$4,803 00
Union Trust Co., Pittsburgh	4,533 90
M. M. Freeman & Co., Philadelphia	2,130 00
Fidelity Trust Co., Buffalo, N. Y.	4,485 00
S. M. Vockel & Co., Pittsburgh	3,168 00
National City Co., New York	3,567 00
Mellon National Bank, Pittsburgh	4,662 00

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland was awarded on July 13 an issue of $10,500 school bonds as 4¾s at 100.12. Other bidders:

Bidder—	Int. Rate	Bid.	Bidder—	Int. Rate	Bid.
Freeman, Smith & Camp	5%	100.09	Western Bond & Mtge. Co	5¼	100.30
A. D. Wakeman Co	5¼	100.47	First Nat. Bk., Coquille	5	100.25
Hugh B. McGuire & Co	5	100.11	Clark, Kendall Co	5	100.11
Lumbermen's Trust Co	5¼	100.78	Bank of Southw. Oregon	5	100.07

COTTAGEVILLE SCHOOL DISTRICT NO. 23 (P. O. Walterboro), Colleton County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by J. G. Reeves, Chairman of Board Trustees, for $10,000 6% school bonds. Date Aug. 1 1925. Denom. $500. Due $500 Aug. 1 1926 to 1945 incl. Prin. and semi-ann. int. payable at the County Treasurer's office. Legality approved by Padgett & Moorer of Walterboro. A certified check for $300, payable to R. R. Miley, County Treasurer, is required.

COTTONDALE SCHOOL DISTRICT (P. O. Marianna), Jackson County, Fla.—*BOND SALE.*—J. D. Smith of Marianna has purchased an issue of $40,000 school bonds at a premium of $1,005, equal to 102.51.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COVINGTON, Tipton County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 7 by J. E. Palmer, Town Recorder, for $25,000 5, 5½ and 6% high school bonds. Due July 1 1950. Principal and semi-annual interest payable in Covington or at a banking house selected by the purchaser. A certified check for $1,000 is required.

CRESTVIEW, Oskaloosa County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Aug. 10 by Fred Brett, Town Clerk, for $24,000 6% improvement bonds.

CUDE DRAINAGE DISTRICT (P. O. Greenwood), Leflore County, Miss.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 15 by the Clerk Board of Drainage Commissioners for $17,000 drainage bonds. A certified check for 5% of bid is required.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 28 by Charles M. Fisher, Secretary Board of Public Instruction, for $3,800,000 5% coupon school building bonds. Date May 1 1925. Denom. $1,000. Due May 1, as follows: $120,000, 1928 to 1937 incl.; $160,000, 1938 to 1947 incl. and $200,000, 1948 to 1952 incl. Principal and interest payable in New York City. Legality approved by Chester B. Masslich of New York City. A certified check for $76,000 payable to the Secretary Board of Public Instruction, is required. These are the same bonds offered and sold on June 2 to a syndicate headed by the First National Bank, New York—V. 120, p. 2968—the sale of which was not completed.

DANE COUNTY MINE SPRINGS DRAINAGE DISTRICT (P. O. Madison), Wis.—*BOND SALE.*—The $7,000 6% drainage bonds offered on June 1—V. 120, p. 2715—were awarded to the Northwestern Securities Co. of Madison at par. Date April 1 1925. Due April 1 as follows: $500, 1930 to 1935 incl. and $1,000, 1936 to 1939 incl.

DAVISBORO, Washington County, Ga.—*BOND SALE.*—The $15,000 6% electric light coupon bonds offered on Mar. 5—V. 120, p. 1239—were awarded to the Tennille Banking Co. of Tennille. Due Dec. 1 as follows: $4,000, 1929, 1934 and 1939 and $3,000, 1944.

DEARBORN TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Dearborn) Wayne County, Mich.—*BONDS VOTED.*—The taxpayers of this district have voted to bond for $190,000 for the construction of the Oxford Avenue School. The bonds will be advertised for sale in the near future.

DEFIANCE, Defiance County, Ohio.—*BOND AWARD MADE.*—On July 21 the following two issues of 5½% street impt. bonds were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of $444, equal to 103.59, a basis of about 4.75%.

$10,151 51 (special assessment) bonds. Denom. $1,000, except one for $151.51. Due $1,151.51, Sept. 1 1926 and $1,000, Sept. 1 1927 to Sept. 1 1935 inclusive.

2,186 20 (city's portion) bonds. Denom. $218.62. Due $218.62 yearly on Sept. 1 1926 to 1935 both inclusive.

Date Sept. 1 1925. These bonds were offered on July 10 (V. 120, p. 3345) but consideration of the bids received on that date (see V. 121, p. 358) was held over until July 21.

DELAWARE (State of).—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 19 by Thomas S. Fouracre, State Treasurer, for $500,000 4% coupon State bonds. Denom. $1,000. Date Jan. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Farmers Bank of Delaware. Due Jan. 1 1965, but may be redeemed on any interest payment date at the option of the State upon 30 days' notice properly advertised. Certified check for 5% of par value of bonds, payable to above named official is required.

DENNISON, Tuscarawas County, Ohio.—*BOND SALE.*—On July 28 the following ten issues of 5½% bonds offered on that date (V. 121, p. 358) were awarded to the Ohio State Teachers Retirement System at a premium of $1,247 22 equal to 102.59, a basis of about 4.78%.

$3,940 00 refunding bonds. Due yearly on Oct 1 as follows: $440, 1926 and $500, 1927 to 1933 incl.

2,600 00 city building equipment and furnishing bonds. Due $600 Oct. 1 1926 and $500 Oct. 1 1927 to 1930 incl.

580 00 (special assessment) sanitary sewer bonds. Due $130 Oct 1 1926 and $150, 1927 to 1929 incl.

475 00 (special assessment) sanitary sewer bonds. Due $100 Oct 1 1925 and $125 Oct 1 1927 to 1929 incl.

263 75 (special assessment) sanitary sewer bonds. Due $38 75 Oct 1 1926 and $75 Oct 1 1927 to 1929 incl.

592 50 (special assessment) sanitary sewer bonds. Due $92 50 Oct 1 1926 and $125 Oct 1 1927 to 1930 incl.

8,369 00 (special assessment) street impt. bonds. Due $719 Oct 1 1926 and $850 Oct 1 1927 to 1935 incl.

23,341 00 (special assessment) street impt. bonds. Due $841 Oct. 1 1926 and $2,500 Oct. 1 1927 to 1935 incl.

4,261 00 (special assessment) street impt. bonds. Due $211 Oct. 1 1926 and $450 Oct. 1 1927 to 1935 incl.

2,674 00 (city's portion) street impt. bonds. Due $674 Oct. 1 1926 and $500 Oct. 1 1927 to 1930 incl.

Date July 1 1925.

DENVER (CITY AND COUNTY OF), Colo.—*BOND SALE.*—A syndicate composed of the International Trust Co., the United States National Co., and Bosworth, Chanute & Co., all of Denver, has purchased an issue of $392,800 5½% general impt. bonds at a premium of $5,425 78, equal to 101.38.

DE PERE, Brown County, Wis.—*BOND ELECTION.*—An election will be held Aug. 4 for the purpose of voting on the question of issuing $25,000 sewer construction bonds and $50,000 harbor impt. bonds.

DIXON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 70 (P. O. Allen), Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $50,000 4¼% refunding bonds. Date June 1 1925. Due June 1 1955; optional in 1926 to 1930.

DULUTH, St. Louis County, Minn.—*FINANCIAL STATEMENT.*—We are now in receipt of the following financial statement issued in connection with the $175,000 4% park bonds, bids for the sale of which are being asked until 2 p. m. Aug. 10 (V. 121, p. 488).

Statement of the Financial Condition of the City of Duluth, July 15 1925.

Incorporated as a city March 1887.

Assessed valuation, real, $58,387,826; personal, $21,609,010	$79,996,836
Assessed valuation, moneys and credits	49,550,324
Actual true value of all property, real	146,659,914
Actual true value of all property, personal	61,500,860
Actual true value of all property, money and credits	49,550,324
Tax rate, 1924: State, $5 73; county, $10 61; school, $27 204 city, $23 656	67.20
The rate of moneys and credits is $3 per thousand flat; divided, State 1-6, county 1-6, city 1-3, school 1-3.	
Bonded debt: General, $3,185,000; special assessment bonds, $739,000; debt caused by supplying inhabitants with water, $2,374,667; debt caused by supplying inhabitants with gas, $1,196,333; total outstanding debt of all kinds	$7,495,000
Less deductions allowed: Water and gas debt, $3,571,000; sinking fund, $123,823; special assess. certifs., $739,000	4,433,823
Net indebtedness	$3,061,177

Population, 1920 (U. S. Census), 98,917; 1925 (estimated), 115,000.

This city has not since Jan. 1 1878 defaulted in any way or at any time in the payment of any part, either prin. or int., of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof.

DULUTH SCHOOL DISTRICT, St. Louis County, Minn.—*BONDS VOTED.*—At an election held on July 18 the voters authorized the issuance of $800,000 school bonds.

DUNCAN, Stephens County, Okla.—*BOND SALE.*—C. Edgar Honnald of Oklahoma City has purchased an issue of $110,000 5% water improvement bonds at par.

DURANGO, La Plata County, Colo.—*BOND OFFERING.*—Sealed bids will be received until Aug. 4 for the following bonds, aggregating $11,000:

$6,500 Sanitary Sewer District No. 6 bonds.

4,500 Water Works Improvement District No. 1 bonds.

Bidders to name the rate of interest. These are the bonds offered for sale on July 7—V. 120, p. 3345.

EAST AURORA, Erie County, N. Y.—*BOND SALE.*—The coupon bonds, aggregating $61,200 offered on July 27—V. 121, p. 358—were awarded to Fairservis & Co. of New York, as 4½s as follows:

$43,200 South Grove Street paving bonds at a premium of $470.88, equal to 101.09, a basis of about 4.33%. Due $2,880 yearly on July 1 from 1926 to 1940 incl.

18,000 Church Street paving bonds at a premium of $196.20, equal to 101.09, a basis of about 4.33%. Due $1,200 yearly on July 1 from 1926 to 1940 incl.

Date July 1 1925. Other bidders:

	Grove St. Bonds Price Bid.	*Church St. Bonds Price Bid.*
Sherwood & Merrifield, Inc., New York	$43,515.36	$18,131.40
Geo. B. Gibbons & Co., Inc., New York	43,406.93	18,086.22
Fidelity Trust Co. of Buffalo	43,553.38	18,147.24

EL DORADO SEWER DISTRICT NO. 4, Union County, Ark.—*BOND SALE.*—The $40,000 6% sewer bonds, offered on April 30—V. 120, p. 2056—were awarded on May 1 to M. W. Elkins & Co. of Little Rock, at 102.30, a basis of about 5.76%. Date Mar. 16 1925. Due Dec. 1 1938.

ELLIOT SCHOOL DISTRICT NO. 23 (P. O. Lisbon), Ransom County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 8 by Robert Hanson, District Clerk, for $6,000 5% school building bonds. Date Aug. 1 1925. Due Aug. 1 1930. A certified check for 5% of bid is required.

ELM CITY, Wilson County, No. Caro.—*BOND OFFERING.*—J. M. Bolen, City Clerk, will receive sealed bids until Aug. 18 for $30,000 6% street improvement bonds.

ERATH COUNTY ROAD DISTRICT NO. 5 (P. O. Stephenville), Texas.—*BOND ELECTION.*—On Aug. 8 an election will be held for the purpose of voting on the question of issuing $85,000 road bonds. A. P. Young, County Judge.

FAIRFIELD, Jefferson County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Aug. 10 by Mayor M. W. Pratt for $42,000 6% street improvement Series 7 bonds. Date Aug. 15 1925. Denom. $1,000. Due in 10 years. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% of bid is required.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 10 by H. J. McBuie, City Clerk, for $28,000 4% street bonds. Date June 1 1925. Denom. $1,000. Due $4,000 Dec. 1 1926 to 1932 incl. Principal and interest (J. & D.) payable in New York City. Legality approved by Chester B. Masslich, New York City. A certified check for $560, payable to the city treasurer, is required.

FLATONIA, Fayette County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 21 the following 5% bonds, aggregating $69,500.

$37,000 water works bonds. 32,500 sewer bonds.

Due serially.

FLORENCE, Williamson County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 18 for the purpose of voting on the question of issuing $31,000 water-works bonds.

FOREST CITY RURAL INDEPENDENT SCHOOL DISTRICT NO. 1, Winnebago County, Ia.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 3 by Carson Pederson, Secretary Board of Directors, for $2,000 school bonds. Date Sept. 1 1925.

FORT MEADE, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 18 by E. L. Wade, City Clerk for $60,000 6% street paving assessment bonds. Date Sept. 1 1925. Denom. $1,000. Due $6,000 Sept. 1 1926 to 1935 incl. Interest payable (M. & S.). A certified check for 2% of bid payable to the mayor is required.

FORT MYERS, Lee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2.30 p. m. Aug. 21 for $70,000 6% street improvement special assessment series B bonds. Date Dec. 1 1924. Denom. $1,000. Due $7,000 Dec. 1 1925 to 1934 incl. Principal and semi-annual interest payable at the Hanover National Bank, New York City. A certified check for $1,400 payable to the city, is required.

FRAZEYSBURG, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 22 by C. J. Frazier, Village Clerk, for $4,664 5½% coupon refunding bonds. Denom. $300, except 1 for $164. Date Sept. 1 1925. Interest (M. & S.). Due yearly on Sept. 1 as follows: $300 1926 to 1940, incl., and $164 1941. Certified check for 5% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

FREDONIA, Chautauqua County, N. Y.—*BOND SALE.*—The $33,000 4½% coupon (with privilege of registration) street impt. bonds, offered on July 27—V. 121, p. 359— were awarded to the Citizens Trust Co. of Fredonia, at 101.14, a basis of about 4.26%. Date Aug. 1 1925. Due $3,300 yearly Aug. 1 1926 to 1935 incl. Other bidders were:

	Price Bid.
Sherwood & Merrifield, Inc., N. Y.	100.60
Geo. B. Gibbons & Co., Inc., N. Y.	100.5794
Fairservis & Co., N. Y.	100.579
Western Reserve Securities Corp., Jamestown, N. Y.	100.489

FRONTENAC, Crawford County, Kan.—*BOND SALE.*—The $15,000 improvement coupon bonds offered on March 9—V. 120, p. 1240—were awarded to I. E. Henry, of Topeka, as 5s at 98.50 a basis of about 5.33%. Date Mar. 1 1925. Due Mar. 1 as follows: $1,500, 1926 to 1935 incl.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 4 by Earl M. Miller, County Treasurer, for $16,700 4½% coupon E. H. Baker et al road bonds. Denom. $835. Dated Aug. 15 1925. Interest M. & N. 15. Due $835 every six months from May 15 1926 to Nov. 15 1935, inclusive.

GLENDALE, Los Angeles County, Calif.—*BOND OFFERING.*—A. J. Van Wie, City Clerk, will receive sealed bids until 10 a. m. Aug. 6 for $648,000 5% sewer system bonds. Date March 1 1924. Denom. $1,000. Due Mar. 1 as follows: $16,000, 1926 to 1963 incl.; and $40,000 in 1964. Principal and semi-annual interest, payable at the office of the City Treasurer. Legality approved by O'Malveny, Milliken, Fuller & MacNeil, of Los Angeles. A certified check for $12,000, payable to the City Treasurer, is required.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 3 by L. E. Lampton, Clerk Board of Supervisors, for $500,000 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. Principal and interest (J. & J.) payable at the office of the County Treasurer. A certified check for 3% of bid payable to the Chairman Board of Supervisors is required. The assessed valuation of the taxable property for 1924 is $48,955,810, and the amount of bonds previously issued and now outstanding is $968,250. Estimated population is 46,000.

GOLDFIELD, Wright County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 4 at the Citizens State Bank by W. M. Coons, Town Clerk, for $12,000 memorial building bonds. Date June 1 1925. Due Nov. 1 as follows: $500, 1930 to 1933, inclusive, and $1,000, 1934 to 1943, inclusive.

GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), Assumption Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 29 by R. C. Martin, President Board of Commissioners, for $60,000 6% drainage bonds. Date July 15 1925. Denom. $500. Due serially in 34 years. Principal and interest (J. & J.) payable at the office of the Secretary Board of Commissioners or at any bank at option of the purchaser. Legality approved by John C. Thomson of New York City. A certified check for 5% of bid payable to the Treasurer is required.

GREENSBURG, Decatur County, Ind.—*BOND SALE.*—The $30,000 4½% street improvement bonds offered on July 27—V. 121, p. 489—were awarded to the City Securities Corp. of Indianapolis at a premium of $826, equal to 102.75, a basis of about 4.10%. Date July 15 1925. Due $1,000 each 6 months from July 15 1926 to Jan. 15 1941, inclusive. Other bidders were:

	Premium.		*Premium.*
Fletcher-American Co	$659 75	Breed-Elliott-Harrison	$790 00
Meyer-Kiser Bank	555 50	Union Trust Co	789 00
Bankers Investment Co	650 00		

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GREENVILLE SCHOOL DISTRICT, Pitt County, Tex.—*BOND OFFERING.*—Mayor Paul G. Thomson will receive sealed bids until Aug. 11 for $15,000 5% school bonds. Date Aug. 1 1925. Due in 1 to 30 years.

GREENWICH, Huron County, Ohio.—*BOND SALE.*—On July 11 the $4,000 6% coupon street improvement bonds, offered on that date (V. 120, p. 3226), were awarded to Durfee, Niles & Co. of Toledo for $4,151, equal to 103.775, a basis of about 5.095%. Date June 1 1925. Due $500 Oct. 1 1926 to 1933, inclusive.

GULICH TOWNSHIP SCHOOL DISTRICT (P. O. Houtzdale), Clearfield County, Pa.—*BOND SALE.*—On July 25 the Fidelity Trust Co. of Buffalo, N. Y., was awarded the $15,000 5% school bonds, offered on that date (V. 121, p. 489), at 103.26, a basis of about 4.27%, to optional date and a basis of about 4.745% if allowed to run full term of years. Date July 15 1925. Due in 20 years, optional in five years.

GURLEY, Cheyenne County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $10,800 5¼% refunding bonds. Date April 1 1925. Due April 1 1927 to 1945, inclusive.

HAMBDEN TOWNSHIP (P. O. Chardon), Geauga County, Ohio.—*BOND SALE.*—The $37,621 50 5½% North and South Hambden Center road-improvement bonds offered on July 24—V. 121, p. 107—were awarded to Spitzer, Rorick & Co. of Toledo at a premium of $531, equal to 101.41, a basis of about 5.195%. Date July 1 1925. Due Oct. 1 as follows: $4,000 1926 to 1931, incl.; $4,500 1932, and 1933 and $4,621 50 in 1934.

HAMDEN (Town of), New Haven County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) Aug. 20 by Raymond G. Spencer, Town Treasurer, for $100,000 4¼% sewer construction bonds. Denom. $1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Hamden Bank & Trust Co., Hamden. Due $25,000 yearly on Sept. 1 from 1928 to 1931, incl. Certified check for 2% required. Legality approved by Watrous, Hewitt, Sheldon & Gumbart of New Haven. Bonds will be issued in coupon form, with registerable provisions.

HAMMOND, Lake County, Ind.—*BOND SALE.*—On April 22 $96,602 32 6% coupon street widening bonds were awarded to the First Trust & Savings Bank of Hammond at a premium of $126, equal to 100.13, a basis of about 5.97%. Dated Oct. 29 1924. Denom. $500 or less. Interest M. & N. Due one-tenth annually.

HAMPDEN, Ramsey County, No. Dak.—*BOND SALE.*—The $7,500 6% bonds offered on March 3—V. 120, p. 985—were awarded to the Hampden Electric Co. of Hampden. Coupon bonds.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Aug. 5 by H. C. Meyer, County Auditor, for $12,000 drainage bonds.

HANCOCK INDEPENDENT SCHOOL DISTRICT, Comal County, Tex.—*BONDS REGISTERED.*—On July 21 the State Comptroller of Texas registered $25,000 6% school bonds. Due serially.

HARLINGEN, Cameron County, Texas.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on July 22 the following 5½% bonds, aggregating $202,000:
$14,000 city hall bonds.
25,000 sewer bonds.
25,000 water-works bonds.
6,000 park bonds.
132,000 street improvement bonds.
Due serially.

HARRISON, Westchester County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, were awarded on July 25 the $100,000 coupon highway bonds offered on that date (V. 121, p. 366) at 100.48 for 4¼s, a basis of about 4.20%. Date July 1 1925. Due $5,000 July 1 1926 to 1945, inclusive.

HAYS, Ellis County, Kan.—*BOND OFFERING.*—C. A. Shively, Secretary Board of Education, will receive sealed bids until 8 p. m. Aug. 5 for $130,000 4¼% high-school building bonds. Date Aug. 1 1925. Denom. $500. Due serially in 20 years. A certified check for 2% of bid is required.

HENDERSONVILLE TOWNSHIP, (P. O. Hendersonville) Henderson County, No. Caro.—*BOND SALE.*—Gray Bros. & Co. of Greensboro have purchased the following bonds, aggregating $90,000:
$10,000 Township bonds. Date Feb. 1 1925. Due $5,000 Feb 1 1930 and 1935.
80,000 Township bonds.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 18 by Elisha McFarland, County Auditor, for $4,947 6% Ward Painter et al. drainage bonds. Denoms.: 1 for $947, 1 for $800 and 8 for $400. Dated June 20 1925. Interest M. & N. 15. Due yearly on Nov. 15 as follows: $947, 1926; $800, 1927 and $400, 1928 to 1935 incl.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—The following three issues of 5% registered bonds, offered on July 24 (V. 121, p. 230) were awarded to the Herrick Co. of Cleveland at a premium of $1,665, equal to 102.03, a basis of about 4.56%:
$28,500 I. C. H. No. 225, Series "B," Deshler road improvement bonds. Due $1,500 each six months from March 1 1926 to March 1 1933, inclusive, and $2,000 each six months from Sept. 1 1933 to Sept. 1 1934, inclusive.
33,500 I. C. H. No. 491, Section B-1 road improvement bonds. Due $1,500 each six months from March 1 1926 to March 1 1928, inclusive, and $2,000 each six months from Sept. 1 1928 to Sept. 1 1934, inclusive.
20,000 I. C. H. No. 285, Section G road improvement bonds. Due $1,000 each six months from March 1 1926 to Sept. 1 1932, inclusive, and $1,500 each six months from March 1 1933 to Sept. 1 1934, inclusive.
Date Aug. 1 1925. Other bidders were:

	Premium.
Stranahan, Harris & Oatis, Inc., Toledo	$1,582 60
State Teachers Retirement System	1,488 85
A. G. Allyn & Co., Chicago	1,403 00
Provident Savings Bank & Trust Co., Cincinnati	1,315 95
Seasongood & Mayer, Cincinnati	1,303 00
Braun, Bosworth & Co., Toledo	410 00
First Citizens Corporation	546 70

HICKORY, Catawba County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Aug. 11 by R. L. Hefner, City Clerk, for $130,000 5% public improvement bonds. Denom. $1,000.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*WARRANTS OFFERED.*—Sealed bids were received until July 31 by W. A. Dickenson, Clerk Board of County Commissioners for $420,000 6% time warrants. Denom. $1,000.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The $3,342 5½% coupon (property owner's share) Section "D" I. C. H. No. 24 Columbus-Wooster road impt. bonds, offered on June 27 (V. 120, p. 3097) were awarded on July 6 to the Commercial Savings Bank of Millersburg at a premium of $44 equal to 101.31, a basis of about 5.02%. Date July 1 1925. Due $334 20 every 6 months from Mar. 1 1926 to Sept. 1 1930 incl.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On July 29 the $200,000 4% coupon and registered bonds, offered on that date (V. 121, p. 489) were awarded to Old Colony Trust Co. of Boston at 100.240, a basis of about 3.91%. Due as follows: $40,000 July 1 1926 to 1930 incl.
Other bidders were:

	Rate.		Rate.
Paine, Webber & Co	100.21	Estabrook & Co	100.15
National City Co	100.15	R. L. Day & Co	100.09
Merrill, Oldham & Co	100.07		

HORSE PEN SCHOOL DISTRICT NO. 24 (P.O. Walterboro) Colleton County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 1 by M. B. Padgett, Chairman Board of Trustees, for $3,000 6% school bonds. Date Aug. 1 1925. Due Aug. 1 1945. Principal and semi-annual interest payable at the County Treasurer's office or at a place designated by the purchaser. Legality approved by Padgett & Moorer of Walterboro. A certified check for $100 payable to R. R. Miley, County Treasurer, is required.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $8,632 4½% Henry H. Weaver, et al., in Liberty Township, coupon or registered, road impt. highway bonds offered on July 27 (V. 121, p. 360) were awarded to the Fletcher American Co. of Indianapolis at a premium of $148 85 equal to 101.72, a basis of about 4.15%. Dated July 15 1925. Due $431 60 every six months from May 15 1926 to Nov. 15 1935 incl.

HURON, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 29 by F. R. Toomey, Village Clerk, for $18,108 67 5% (special assessment) Center St. paving bonds. Denom. $600 except one for $108 67. Dated July 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $1,800, 1926 to 1934, incl.; $1,908 67, 1935. Certified check for 5% of bonds bid for, payable to Village Clerk, required. Bonds to be delivered and paid for within ten days from time of award.

HUTCHINSON, McLeod County, Minn.—*BOND ELECTION.*—An election will be held on Aug. 5 for the purpose of voting on the question of issuing $12,000 4¾% sewer system bonds. J. F. Mikulecky, City Clerk.

INDIAN RIVER COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 4 (P. O. Vero Beach), Fla.—*BOND OFFERING.*—Sealed bids will be received until Aug. 24 by Miles Warren, Clerk of Board of County Commissioners, for $490,000 6% road and bridge bonds.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The Fletcher Savings & Trust Co. of Indianapolis was the successful bidder on July 23 for the $385,000 4½% coupon city hospital bonds offered on that date (V. 121, p. 360), paying a premium of $14,566 88, equal to 103.784, a basis of about 4.085%. Date July 1 1925. Due on July 1 as follows: $20,000, 1927 to 1945, inclusive, and $5,000, 1946.

IRON COUNTY (P. O. Parowan), Utah.—*BONDS VOTED.*—At the election held on July 11 (V. 120, p. 3347) the voters authorized the issuance of $50,000 road bonds. J. W. Bently, County Clerk.

IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 4, Monroe County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Aug. 4 by Board of Trustees (P. O. 202 Ellwager & Barry Bldg., Rochester) for $35,000 4¼% coupon (with privilege of registration) school bonds. Denom. $1,000. Dated July 1 1925. Int. semi-ann. (A. & O.), payable at some banking house in Rochester in N. Y. exchange. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1929, incl.; $2,000, 1930 to 1943, incl., and $3,000, 1944. Certified check for $350, payable to Charles F. Miller, Collector, required. Legality approved by Clay & Dillon of N. Y. Bonded debt (excluding this issue), $84,600. Assessed valuation, 1924, $3,329,904. Tax rate (per $1,000), 1924, $7,507.

IROQUOIS SCHOOL TOWNSHIP (P. O. Brook), Newton County, Ind.—*BOND SALE.*—On July 25 the $16,000 5% coupon school-building addition bonds, offered on that date (V. 121, p. 363) were awarded to the Newton County State Bank of Kentland at a premium of $813, equal to 105.08—a basis of about 4.205%. Dated July 1 1925. 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, inclusive. Other bidders, all of Indianapolis, were:

	Premium.		Premium.
City Securities Corp	$824 00	Fletcher Savings & Trust Co.	$807 70
J. F. Wild & Co	686 50	Meyer-Kiser Bank	744 25

ISMAY, Custer County, Mont.—*BOND ELECTION.*—An election will be held on Aug. 22 for the purpose of voting on the question of issuing $9,000 electric light plant construction bonds. W. C. Peck, Town Clerk.

JACKSON SCHOOL TOWNSHIP, Randolph County, Ind.—*BOND SALE.*—The $13,500 4½% school bonds offered on July 17 (V. 121, p. 108) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $153 85, equal to 101.13, a basis of about 4.26%. Date July 17 1925. Due each six months as follows: $500 July 1 1926 and Jan. 1 1927, $625 July 1 1927 to Jan. 1 1929, incl., and $1,000 July 1 1929 to Jan. 1 1934, incl.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The $14,700 4½% coupon Sol Myers et al. stone road bonds offered on July 14 (V. 121, p. 230) were awarded on that date to J. F. Wild & Co. of Indianapolis at a premium of $282 24, equal to 101.92, a basis of about 4.115%. Dated July 1 1925. Due $735 every six months from May 15 1926 to Nov. 15 1935, inclusive.
The $9,800 4½% Aaron Downing et al. stone road bonds offered at the same time were not sold. The issue, however, will be re-advertised.

JUNCTION CITY, Perry County, Ohio.—*BOND SALE.*—The $5,000 6% coupon (special assessment) Hill St. impt. bonds offered on July 3—V. 120, p. 3347—were awarded on July 9 to the Ohio State Teachers' Retirement System for a premium of $165, equal to 103.30, a basis of about 5.33%. Dated July 1 1925. Due $500 on Oct. 1 from 1926 to 1935, incl.

KANKAKEE SCHOOL DISTRICT NO. 111 (P. O. Kankakee), Kankakee County, Ill.—*BOND SALE.*—On July 27 the $365,000 5% coupon school building bonds offered on that date (V. 121, p. 361) were awarded to the First Trust & Savings Bank of Chicago at a premium of $18,808, equal to 105.15, a basis of about 4.345%. Date Sept. 1 1924. Due $18,000 Sept. 1 1925 to 1939, incl., and $19,000 Sept. 1 1940 to 1944, incl.

KENSINGTON PARK SANITARY DISTRICT (P. O. San Diego), Calif.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 6 by F. C. Martin, Secretary Sanitary Board, for $15,000 6% improvement bonds. Date Aug. 1 1925. Denom. $1,000. Due $1,000 Aug. 1 1926 to 1940 incl. A certified check for 2% of bid payable to the District is required.

KERRVILLE, Kerr County, Tex.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $50,000 paving bonds by a count of 142 for to 74 against.

KINGSPORT, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 18 by F. L. Cloud, City Manager, for the following bonds, aggregating $270,000:
$250,000 5% high school bonds.
20,000 6% public improvement bonds.
Date June 1 1925. Denom. $1,000. Due June 1 1945. Interest payable J. & D. Legality approved by John C. Thomson of New York City. A certified check for $2,700, payable to G. D. Black, City Treasurer, is required.

KNIGHT SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*BOND SALE.*—On June 27 the $20,000 5% coupon school bonds offered on that date (V. 120, p. 2970) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $1,002, equal to 105.01, a basis of about 4.17%. Date July 1 1925. Due $800 every six months from July 1 1926 to July 1 1938, inclusive.

LAKE COUNTY (P. O. Taveres), Fla.—*BOND SALE.*—The bonds aggregating $3,435,000 offered on July 27—V. 121, p. 108—were awarded as follows:
To Marx & Co. of Birmingham, Stranahan, Harris & Oatis of Toledo, and Caldwell & Co. of Nashville jointly—
$750,000 6% Special Road and Bridge District No. 7 bonds at a prem. of $23,750 equal to 103.16, a basis of about 5.74%. Due $250,000 July 1 1935, 1945 and 1955.
985,000 6% Special Road and Bridge District No. 8 at a discount of $28,415 equal to 97.11, a basis of about 6.26%. Due July 1 as follows: $325,000 in 1935, 1945 and $335,000 in 1955.
To the Atlantic National Bank of Jacksonville, Prudden & Co., of Toledo and Seasongood & Mayer of Cincinnati jointly—
900,000 6% Special Road and Bridge District No. 9 at a premium of $6,750 equal to 100.75, a basis of about 5.94%. Due $300,000, July 1 1935, 1945 and 1955.
650,000 6% Special Road and Bridge District No. 10 at a premium of $650 equal to 100.10, a basis of about 5.99%. Due July 1 as follows: $215,000 in 1935 and 1945 and $220,000 in 1955.
150,000 5½% Astor Bridge bonds at a premium of $1,530 equal to 101.02 a basis of about 5.37%. Due $50,000, July 1 1930, 1935 and 1940.
Date July 1 1925.

LAKELAND, Lake County, Fla.—*BOND SALE.*—The following 6% bonds aggregating $371,000, offered on July 28—V. 121, p. 490—were awarded to a syndicate composed of the Hanchett Bond Co., Inc., of Chicago, the Title Guarantee & Trust Co., of Cincinnati, and David Robison & Co., of Toledo, at 103.51, a basis of about 5.26%:
$143,000 bonds. Due July 1 as follows: $14,000 in 1926, 1927, 1928, 1930, 1931, 1933 and 1934, and $15,000 in 1929, 1932 and 1935.
228,000 Due July 15 as follows: $23,000 in 1927, 1928, 1929, 1930, 1932, 1933, 1934 and 1935, and $22,000 in 1926 and 1931.
Date July 15 1925.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LAKE MILLS, Winnebago County, Iowa.—*BOND ELECTION.*—An election will be held on Aug. 18 for the purpose of voting on the question of issuing $12,000 town hall building bonds and $5,000 library building bonds. G. Ulve, Town Clerk.

LAKEVIEW, Lake County, Ore.—*BOND SALE.*—The $10,000 6% sewer bonds, offered on July 24—V. 121, p. 108—were awarded to the Bank of Lakeview. Date June 1 1925. Due in 10 years.

LAKEVIEW INDEPENDENT SCHOOL DISTRICT, Hall County, Tex.—*BONDS REGISTERED.*—On July 21 the State Comptroller of Texas registered $30,000 5% school bonds. Due serially.

LARIMORE, Grand Forks County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 6 by Belle Bohneblust, City Auditor, for $15,000 5½% water works bonds. Date July 1 1925. Denom. $1,000. Due $1,000 yearly July 1 1930 to 1944, incl. A certified check for 5% of bid is required.

LA SALLE COUNTY SCHOOL DISTRICT NO. 122 (P. O. La Salle), Ill.—*BOND SALE.*—An issue of $50,000 4¼% school construction bonds has been awarded to the La Salle State Bank at par.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Grafton County, N. H.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (daylight saving time) Aug. 4 by Margaret H. Johnston, District Treasurer, for $175,000 4¼% coupon school bonds. Denom., $1,000 and $500. Dated Aug. 1 1925. Due on Aug. 1 as follows: $9,000, 1926 to 1935 incl. and $8,500, 1936 to 1945 incl. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Boston. These bonds are issued under authority of an Act of the Legislature approved Feb. 18 1925 and are engraved under the supervision of and certified as to genuineness by The 1st National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Delivery of bonds on or about Aug. 5 at The 1st National Bank of Boston.

Financial Statement, July 24 1925

Last assessed valuation of the town of Lebanon	$7,299,216
Last assessed valuation of the School District	6,422,195
Total debt of the town of Lebanon	302,000
The only debt of any of the districts within the town of Lebanon is that of the Lebanon Village Precinct	45,000
Population of the town of Lebanon including all districts	7,000

LEET TOWNSHIP (P. O. Fair Oaks), Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 27 by Philip Vierheller, Township Secretary, for $40,000 4½% coupon bonds. Denom. $1,000. Dated June 1 1925. Interest J. & D. Due yearly on June 1 as follows: $1,000, 1926 to 1945 incl. and $2,000, 1946 to 1955 incl. Bonds are advertised free from state tax. Certified check for $500, payable to above secretary, required.

LEMOYNE SCHOOL DISTRICT, Cumberland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until Aug. 7 by L. F. Baker, Secretary Board of Directors, for $85,000 4½% school bonds. Due 1930 to 1954 incl.

LENOX, Taylor County, Iowa.—*BOND SALE.*—The $24,000 funding bonds offered on Jan. 28—V. 120, p. 483—were awarded on Feb. 3 to Ballard, Hassett & Beh, Inc., of Des Moines as 5s at a premium of $300, equal to 101.25.

LIBERTY COUNTY (P. O. Hinesville), Ga.—*BOND OFFERING.*—Sealed bids will be received until Aug. 4 by W. C. Hodges, County Clerk, for $40,000 5% court house bonds.

LIMA, Allen County, Ohio.—*BOND SALE.*—On July 27 the twenty-three issues of 5½% (special assessment) paving bonds, aggregating $277,212, offered on that date (V. 121, p. 490) were awarded to the Provident Savings Bank & Trust Co. and Grau, Todd & Co., both of Cincinnati, jointly, for $278,420, equal to 100.43.

NOTE SALE.—The $14,468 63 6% (special assessment) paving notes offered at the same time (V. 121, p. 491) were acquired by R. W. Pressprich & Co., of New York, for $14,668 63, equal to 101.38, a basis of about 5.27%. Date July 15 1925. Due July 15 1927.

LINCOLN PARK (P. O. Dearborn, R. F. D. No. 2), Alcona County. Mich.—*BOND OFFERING.*—Sealed bids were received until 10 a. m. (eastern standard time) July 31 by Floyd W. Harrison, City Clerk, for $50,000 (special assessment) paving bonds. Certified check for $1,000 payable to the City required.

LINCOLN PARK (P. O. Dearborn R. F. D. No. 2), Wayne County, Mich.—*CORRECTION IN PURCHASER.*—The $175,000 special assessment bonds offered July 21 (V. 121, p. 361) were awarded to W. E. Moss & Co., not W. E. Neass, as stated in V. 121, p. 491.

LITTLETON, Halifax County, No. Caro.—*BOND SALE.*—Bruce Craven of Trinity has purchased an issue of $8,000 5½% city bonds at par.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 10 by Della Bishop, City Auditor, for $24,000 5½% Orchard St. improvement bonds. Denom. $1,000. Dated July 1 1925. Principal and semi-annual interest (A. & O.) payable at the City Treasurer's office. Due Oct. 1 as follows: $3,000 1926 to 1929, and $2,000 1930 to 1935, incl. These bonds are in addition to the $20,500 5½% coupon Culver "A" Street improvement bonds being offered on the same date, see (V. 120, p. 491).

LORAINE, Mitchell County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 11 for the purpose of voting on the question of issuing $30,000 water bonds.

LUBBOCK, Lubbock County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following 5% bonds, aggregating $350,000:

Amount.	*Purpose—*	*Registered.*
$50,000	street improvement bonds	July 21
150,000	water works bonds	July 22
150,000	sewer bonds	July 22

Due serially.

LYNN, Essex County, Mass.—*BOND OFFERING.*—The city will receive bids until 3:30 p. m. Aug. 4 for a total of $865,000 4% bonds, maturing 1936 to 1955, inclusive.

LYNNFIELD WATER DISTRICT (P. O. Lynnfield), Essex County, Mass.—*BOND SALE.*—The $77,000 4% water bonds, offered on July 17 (V. 121, p. 361) were awarded to C. D. Parker & Co. of Boston at 102.04. Due from 1928 to 1955 incl.

McINTOSH SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Ocala) Marion County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 25 by H. G. Shealy, Superintendent of Public Insturction, for $30,000 5½% school bonds. Date July 1 1925. Denom. $1,000. Due July 1, as follows: $1,000, 1928 to 1942 incl.; $2,000, 1943 to 1949 incl. and $1,000 in 1950. A certified check for 1% of bid, payable to the Board of Public Instruction, is required.

MACEDONIA, Summit County, Ohio.—*BOND SALE.*—On July 13 the $10,000 5% coupon road impt. bonds, offered on that date—V. 120, p. 3228—were awarded to the First Citizens Corporation of Columbus at 100.80, a basis of about 4.84%. Dated July 1 1925. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1932, incl., and $1,500, 1933 and 1934.

MANISTEE SCHOOL DISTRICT (P. O. Manistee), Manistee County, Mich.—*BOND SALE.*—The $250,000 coupon high school building bonds, offered on July 17—V. 121, p. 362—were awarded to the Manistee County Savings Bank of Manistee at a premium of $1,140, equal to 100.45, for 4¼s, a basis of about 4.20%. Date July 15 1925. Due $12,500 yearly on Jan. 15 from 1928 to 1947, incl.

MARION COUNTY (P. O. Indianapolis), Ind.—$52,000 *BONDS, FOR CERTAIN ROADS REFUSED BY STATE TAX BOARD.*—The "Indianapolis News" of July 22 reporting the disapproval said: The State Tax Board Wednesday (July 22) refused to authorize $52,000 worth of bonds to build two roads in Marion county. The roads, considered by the board on remonstrances, were the Grover Parr road, a concrete improvement proposed to extend from the Spring Mill road to Broad Ripple, and the M. Lefforge road, a gravel improvement less than one mile long and extending south from the Marion-Hamilton county line in the vicinity of Oaklandon. The commissioner's theory was that the public utility of the two roads was not such as to warrant the expenditure. The Parr road was to have cost $44,000 and the Lefforge road $8,000.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Sealed bids will be received until Aug. 13 by Harry Dunn, County Auditor, for $100,000, not exceeding 4¼% county bonds.

MARMARTH, Slope County, No. Dak.—*BOND SALE.*—The $23,000 6% funding coupon bonds, offered on Mar. 12—V. 120, p. 1241—were awarded to the Drake-Jones Co. of Minneapolis, at par. Date Feb. 1 1925. Due Feb. 1 as follows: $7,000 in 1935 and $8,000 in 1940 and 1945.

MARTIN COUNTY (P. O. Fairmont), Minn.—*BOND OFFERING.*—Sealed bids will be received until 10:30 p. m. Aug. 4 by W. M. Canfield, County Auditor, for $28,000 not exceeding 6% drainage bonds. Date July 1 1925. Denom. $1,000. Interest payable semi-annually. A certified check for $2,500, payable to County Treasurer, is required.

MASON COUNTY (P. O. Point Pleasant), W. Va.—*BOND OFFERING.*—Sealed bids will be received until Aug. 11 by John G. Aten, County Clerk, for $70,000 5½% road bonds. Denom. $1,000.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On July 31 the following 6 issues of 4% bonds, aggregating $337,000, offered on that date, were awarded to

$31,000 public playground bonds. Due yearly on July 1 as follows: $2,000, 1926 and $1,000, 1927 to 1955 incl.
35,000 sidewalk bonds. Due $7,000 yearly on July 1 from 1926 to 1930 incl.
36,000 school bonds. Due $2,000 yearly on July 1 from 1926 to 1943 incl.
62,000 original street construction bonds. Due yearly on July 1 as follows: $7,000, 1926 to 1933 incl. and $6,000, 1934.
73,000 school bonds. Due yearly on July 1 as follows: $5,000, 1926 to 1939 incl. and $3,000, 1940.
100,000 sewer bonds. Due $4,000 yearly on July 1 from 1926 to 1950 incl.

Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEDIA, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 13 by Edward Minton, Borough Secretary, for $60,000 4¼% coupon bonds. Denom. $1,000. Dated Aug. 1 1925. Due on Aug. 1 as follows: $10,000 1935, $20,000 1945 and $30,000 1955. Legality approved by Townsend, Elliott & Munson, Esqs., of Philadelphia. Certified check for $1,000, required.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 15 by C. D. Rickard, Village Clerk, for $11,328 80 6% (special assessment) East Smith Road bonds. Denom. $1,258 75 except one for $1,258 80. Date April 15 1925. Int. annually (Oct. 15). Due yearly on Oct. 15 as follows: $1,258 75, 1926 to 1933, incl., and $1,258 80, 1934. Certified check for not less than 2% of the amount of bid, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Bonds payable at maturity at the office of the Sinking Fund Trustees.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 7 by Louis H. Socher, Clerk of Board of County Commissioners, for $25,000 4½% coupon bridge construction bonds. Denom. $500. Dated Aug. 1 1925. Int. M. & S., payable at the County Treasurer's office. Due $2,500 yearly from Sept. 1 1926 to 1935, incl. Certified check for $100, payable to County Treasurer, required with each bid. Total bonded debt (including this issue) July 1 1925, $1,218,210; sinking fund, $68,179 89; assessed valuation 1924, $48,597,270; State and county tax rate (per $1,000), $5 79.

MESA, Maricopa County, Ariz.—*BOND SALE.*—The following bonds, aggregating $178,500, offered on July 11—V. 121, p. 231— were awarded to Peck, Brown & Co. and the United States National Bank both of Denver, jointly, as 5½s at a premium of $1,021 55 equal to 100.57.

$80,000 domestic water works bonds.
$98,500 artificial light bonds.

The $50,000 water works refunding bonds offered on the same date were awarded to John Nuveen & Co. of Chicago as 5½s.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The following two issues of 4½% coupon free gravel road bonds, offered on June 2—V. 120, p. 2589—were awarded to the American Central Life Insurance Co. and the Miami State Bank of Miami:

$6,987 Geo. W. Doggett free gravel road in Erie Twp. bonds.
11,400 Henry F. Skidmore free gravel road in Erie Twp. bonds.

Date May 15 1925. Due one bond of each issue every six months beginning May 15 1926.

MISSION, Hidalgo County, Tex.—*BONDS VOTED.*—At the election held on July 14—V. 120, p. 3349—the voters authorized the issuance of $60,000 water bonds.

MITCHELL SCHOOL DISTRICT, Scotts Bluff County, Neb.—*BOND SALE.*—The Harry A. Koch Co. of Omaha has purchased an issue of $17,000 4¼% refunding bonds. Date May 1 1925. Due May 1 1930 to 1938 incl.

MONTGOMERY COUNTY (P. O. Crawfordville), Ind.—*BOND SALE.*—The $5,500 4½% coupon William Thompson et al road bonds offered on June 14 (V. 120, p. 3098) were awarded on July 14 to J. F. Wild & Co. of Indianapolis for $5,600 10, equal to 101.82, a basis of about 4.14%. Dated May 15 1925. Due $275 each six months from May 15 1926 to Nov. 15 1935 incl.

MORLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Morley) Macosta County, Mich.—*BONDS VOTED.*—A proposed bond issue of $12,000 to cover deficit incurred in completing school building was recently carried by the voters of this district.

MT. MORRIS SCHOOL DISTRICT (P. O. Mt. Morris), Greene County, Pa.—*BOND SALE.*—The $15,000 4½% coupon school bonds, offered on May 29 (V. 120, p. 2719) were awarded on July 1 to the Farmers & Merchants National Bank of Mt. Morris at par. Dated Aug. 1 1924. Due $500 yearly on Aug. 1 1925 to 1954 incl.

MORTON COUNTY (P. O. Mandan), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 4 by Lee Nickels, County Auditor, for $50,000 7% certificates of indebtedness. A certified check for 5% of bid is required.

MOUNT HOLLY, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 12 by J. W. Holland, Town Clerk, for $20,000 5% coupon or registered water bonds. Dated July 1 1925. Denom. $500. Due $500 July 1 1927 to 1966 incl. Prin. and int. (J. & J.) payable at the office of the Town Treasurer or at the Hanover National Bank, N. Y. City, at option of holder. Legality approved by Hawkins, Delafield & Longfellow of N. Y. City. A certified check for 2% of bid, payable to the town, is required.

These are the bonds offered on July 28—V. 121, p. 492.

NANCE COUNTY SCHOOL DISTRICT NO. 8 (P. O. Belgrade), Neb.—*BOND SALE.*—The State of Nebraska has purchased an issue of $15,000 refunding bonds at par. Date May 1 1925. Due May 1 1926 to 1945; optional after 1930.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 14 by S. H. McKay, City Clerk, for $1,000,000, not exceeding 6% coupon (registerable as to principal) water works improvement bonds. Date Sept. 1 1925. Due Sept 1, as follows: $14,000 in 1926; $16,000 in 1927 and 1928; $20,000, 1929 to 1931 incl.; $24,000, 1932 to 1934 incl.; $28,000, 1935 to 1937 incl.; $32,000, 1928 to 1940 incl.; $36,000, 1941 to 1943 incl.; $40,000 in 1944 and 1945; $42,000 in 1946 and 1947; $44,000 in 1948 and 1949; $46,000, 1950 to 1952 incl. and $48,000, 1953 to 1955 incl. Principal and interest (M. & S.) payable at the City Treasurer's office or at the National Park Bank, New York City, at option of holder. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Caldwell & Raymond of New York City. A certified check for 2% of bid is required.

NEPONSET TOWNSHIP SCHOOL DISTRICT (P. O. Neponset) Bureau County, Ill.—*BOND SALE.*—H. C. Speer & Sons, Co. of Chicago purchased prior to an election in June an issue of $65,000 5% registered school bonds at par, plus $680 and also furnished proceeding ballots and bonds. Denom. $1,000. Date July 1 1925. Int. (J. & J.). Due in 20 years. The bonds were purchased by the above company subject to being voted at an election held on June 27. The issue was carried by a vote of 4 to 1.

NESSON SCHOOL DISTRICT NO. 2 (P. O. Williston), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 3 by P. P. Campbell, Clerk of School Board, for $12,000 funding bonds. Date

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

July 1 1925. Principal and interest payable at the First National Bank of Minneapolis. A certified check for 5% of bid is required.

NEW ALBIN, Allamakee County, Iowa.—*BOND ELECTION.*—An election will be held on Aug. 4 for the purpose of voting on the question of issuing $25,000 municipal water works bonds.

NEWBURYPORT, Essex County, Mass.—*LOAN OFFERING.*—The City will receive bids until 11 a. m. Aug. 5 for the purchase on a discount basis of a temporary loan of $75,000, maturing Nov. 4 1925.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—*BOND SALE.*—On June 23 the $47,000 4½% coupon Work House Loan bonds, Third Series offered on that date (V. 120, p. 3099) were awarded to the Equitable Trust Co. of Wilmington, for $47,474.70, equal to 101.010, a basis of about 4.28%. Dated June 1 1925. Due $5,000 annually on June 1 1926 to 1934 incl., and $2,000 June 1 1935.

NEWPORT, Rock County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $12,000 5½% electric transmission bonds. Date May 1 1925. Due May 1 1945.

NEWPORT, Orleans County, Vt.—*BOND OFFERING.*—Sealed bids are being asked until 10 a. m. Aug. 10 by the City Treasurer for the purchase of $90,000 4¼% school bonds. Interest semi-annually.

NOBLE COUNTY (P. O. Albion), Ind.—*BOND SALE.*—The six issues of 5% coupon bonds, offered on June 29—V. 120, p. 3230—were awarded on that date as follows:

$10,600 Fred Peters et al. road in York Twp. bonds to the Albion National Bank of Albion at a premium of $505, equal to 104.76, a basis of about 4.04%.
6,280 Edward M. Barr et al. road in Noble Twp. bonds to the Farmers Merchants Bank of Laotto at a premium of $300, equal to 104.77, a basis of about 4.04%.

Awarded to the Mier State Bank of Ligonier:

$5,800 John Reidenbach road in Elkhart Twp. bonds at a premium of $275, equal to 104.74, a basis of about 4.05%.
16,520 Edward Martz et al. road in Wayne Twp. bonds at a premium of $780, equal to 104.72, a basis of about 4.05%.
9,800 Geo. W. Quinn et al. road in Noble Twp. bonds at a premium of $465, equal to 104.74, a basis of abour 4.05%.
13,800 James Harp et al. road in Orange Twp. bonds at a premium of $640, equal to 104.63, a basis of about 4.06%.

Dated June 15 1925. Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935 inclusive.

NOBLE TOWNSHIP, Auglaize County, Ohio.—*BOND SALE.* The $6,107 92 5% coupon Seibert Road impt. bonds, offered on July 10—V. 121, p. 110—were awarded on July 11 to the Home Banking Co. of St. Marys at par and accrued int. Dated July 1 1925. Due yearly on Oct. 1.

NORBETH, Montgomery County, Pa.—*BOND SALE.*—On June 29 the $75,000 4% coupon street paving bonds offered on that date—V. 120, p. 3099—were awarded to M. M. Freeman & Co. of Philadelphia at 100.0039, a basis of about 3.995%. Due $15,000 on Aug. in each of the years 1935, 1940, 1945, 1950 and 1955.

NORCATUR, Decatur County, Kan.—*BOND SALE.*—The $40,000 4¼% water works improvement bonds, offered on April 29—V. 120, p. 2188—were awarded to the Columbian Title & Trust Co. of Topeka at 98.31.

NORTHAMPTON COUNTY (P. O. Jackson), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 8 by the Supt. Board of Education for $24,000 school bonds. A certified check for 2% of bid is required.

NORTH HEMPSTEAD (Great Neck Sewer District), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 10 by William N. Mullon, Town Clerk, for $12,000 Great Neck Sewer District bonds at not exceeding 5% interest. Denom. $1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) will be payable in lawful money in United States coin at the Great Neck Trust Co., North Hempstead. Bonds will be coupon, with privilege of registration as to both principal and interest. Due $1,000 yearly from July 1 1926 to 1937, inclusive. Certified check for 2% of amount of bonds bid for on an incorporated bank or trust company, payable to the Town of North Hempstead, required.

NORTH MANKATO (P. O. Mankato), Minn.—*BOND SALE.*—The State of Minnesota has purchased an issue of $30,000 4¼% municipal building bonds at par. Denom. $2,000. Due $2,000 July 1 1931 to 1945 incl.

NORWALK CITY SECOND TAXING DISTRICT, Fairfield County, Conn.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. (daylight saving time) Aug. 17 by the District Commissioners at South Norwalk in the City of Norwalk, for the following 4¼% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds:

$90,000 refunding water bonds. Due $30,000 on Aug. 1 in each of the years 1935, 1945 and 1955.
30,000 water impt. bonds. Due on Aug. 1 as follows: $5,000, 1928; $10,000, 1940, and $15,000, 1955.

Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in lawful money of the United States at the South Norwalk Trust Co., South Norwalk. Certified check for 1% of the amount of bonds bid for, payable to the District Commissioners, required. The bonds will be certified as to the genuineness by the above trust company, and their validity will be approved by John H. Light, ex-Attorney-General of the State, and a duplicate original of his opinion will be furnished to the purchaser.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BOND DESCRIPTION.*—The $1,100,000 5% irrigation coupon bonds purchased by a syndicate headed by Rutter & Co.—V. 121, p. 363—are described as follows: Date June 21 1925. Denom. $1,000. Due serially Jan. 1 1927 to 1965 incl. Principal and interest (J. & J.) payable at the First National Bank, New York City, the Anglo London Paris National Bank, San Francisco or at the office of the District Treasurer in Oakdale at option of holder. Legality to be approved by Goodfellow, Eells, Moore & Orrick and McKinstry, Haber & Firebaugh, both of San Francisco.

Financial Statement.

Actual valuation, land, improvement and irrigation system	$16,200,000
Outstanding bonded debt (including this issue)	3,600,000
Population	6,500

OAKWOOD SCHOOL DISTRICT (P. O. Dayton) Montgomery County, Ohio.—*BOND SALE.*—On July 21 the $27,500 5¼% bonds, offered on that date were awarded to Breed, Elliott & Harrison of Cincinnati, for $28,927.25, equal to 105.19. Dated July 1 1925. Int. (J. & J.). Due 1927 to 1954.

OBERLIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 24 by F. H. Foster, Village Clerk, for $10,552 5½% King St. assessment paving bonds. Denom. $500. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Oberlin Savings Bank of Oberlin. Due Jan. 1 as follows: $1,552 1927 and $1,000 1928 to 1936, incl. Certified check for 2% of bonds bid for, payable to the Village Treasurer, required.

ONECO SCHOOL DISTRICT NO. 21 (P. O. Daytona), Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 7 by B. D. Gullett, Superintendent Board of Public Instruction, for $10,000 6% school bonds. A certified check for $200 is required.

OPELIKA, Lee County, Ala.—*BOND SALE.*—The $55,000 6% improvement bonds, offered on July 29—V. 121, p. 492—were awarded to Ward, Stern & Co. of Birmingham at 100.36, a basis of about 5.95% if allowed to run full term of years. Date Aug. 1 1925. Due July 31 1935 optional on any interest date in instalments of not more than one-tenth annually.

ORLEANS SCHOOL TOWNSHIP, Orange County, Ind.—*BOND SALE.*—On July 10 the $19,310 4½% coupon school impt. bonds, offered on that date (V. 120, p. 3349) were awarded to J. F. Wild & Co. of Indianapolis, at a premium of $305, equal to 101.57, a basis of about 4.18%. Dated July 1 1925. Due each six months as follows: $1,000 July 1 1926 to Jan. 1 1935 incl. and $1,310 July 1 1935.

ORMOND, Volusia County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 29 by John W. Robinson, Town Clerk, or the following 6% bonds, aggregating $263,000.

$112,000 water works distributing system assessment bonds. Due July 1, as follows: $12,000, 1927 to 1931 incl. and $13,000, 1932 to 1935 inclusive.
151,000 paving and drainage assessment bonds. Due July 1, as follows: $16,000 in 1927 and 1928 and $17,000, 1929 to 1935 incl.

Date July 1 1925. Denom. $1,000. Principal and interest (J. & J.) payable at the Bank of Ormond, Ormond, the National Bank of Commerce, New York or the Merchants Bank & Trust Co. of Dayton, at option of holder. Legality approved by John C. Thomson, New York City. A certified check for 1% of bid, payable to Town Clerk is required.

ORRVILLE, Dallas County, Ala.—*BOND SALE.*—An issue of $10,000 6% school bonds was awarded on July 21 at 95 as follows:

$3,000 bonds to City National Bank of Selma.
3,000 bonds to Harry Maring.
4,000 bonds to local people.

Due in 20 years.

OSWEGO, Clackamas County, Ore.—*BIDS REJECTED.*—All bids received for the $100,000 6% water supply bonds offered on July 21—V. 121, p. 110—were rejected. Date July 1 1925.

OWEN SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—*BOND SALE.*—R. G. Helbron of Little Rock purchased on July 15 an issue of $20,000 school bonds at 102.75.

OYSTER BAY WATER DISTRICT OF THE TOWN OF OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BONDS NOT YET SOLD.*—The $180,000 coupon or registered water bonds, offered on May 19 (V. 120, p. 2590) were not sold on that date and still remain unsold.

PACKWOOD SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BOND SALE.*—The $12,000 5½% school bonds offered on July 23—V. 121, p. 363—were awarded to the Waite H. Stephenson Co. of Oakland at a premium of $581 60, equal to 104.84, a basis of about 4.80%. Due $1,000 July 6 1928 to 1939 inclusive.

PADUCAH, McCracken County, Ky.—*BOND SALE.*—The First National Bank of Paducah has purchased an issue of $45,381 street improvement bonds at 102.82.

PALITA BLANCA INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On July 23 the State Comptroller of Texas registered $7,000 6% school bonds. Due serially.

PARCO, Carbon County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 20 by M. D. Snyder, Town Clerk, for $35,000 6% sewer bonds. Date Aug. 1 1925. Denom. $1,000. Due in 20 years, optional after 10 years. Principal and interest (F. & A.) payable at the Town Treasurer's office or the Central Union Trust Co., New York City, at option of holder. A certified check for 10% of bid is required.

PARCO, Carbon County, Wyo.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $300,000 water, and $50,000 sewer bonds.

PAREE (P. O. Rawlins), Carbon County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 20 by M. D. Snyder, Town Clerk, for $30,000 6% sewer bonds. Date Aug. 1 1925. Denom. $1,000. Due in 20 years, optional in 10 years. Interest payable (F. & A.) A certified check for 10% of bid is required.

PERRY, Dallas County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $35,000 water works refunding bonds.

PERRY SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—*BOND OFFERING.*—George L. Adams, Trustee, will receive bids until 6 p. m. Aug. 12 for $10,000 5% school building construction bonds. Date Aug. 15 1925. Int. J. & J. Due $2,000 Jan. 15 1927 to 1931 inclusive.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—The city will receive bids until 11 a. m. Aug. 4 for the purchase on a discount basis of a $200,000 temporary loan, maturing Dec. 22 1925.

PIONEER SCHOOL DISTRICT (P. O. Pioneer), Eastland County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Dallas have purchased an issue of $25,000 5% coupon school bonds at par. Date June 10 1925. Denom. $1,000. Due serially 1926 to 1940, incl. Int. payable (J. & D.).

PLANO, Collin County, Texas.—*BONDS VOTED.*—At the election held on July 21—V. 121, p. 111—the voters authorized the issuance of $15,000 street paving bonds.

PORT HOPE SCHOOL DISTRICT (P. O. Port Hope), Huron County, Mich.—*BOND SALE.*—Whittlesey, McLean & Co. of Detroit have been awarded $30,000 school bonds at a premium of $372, equal to 101.24.

PORTLAND, Cumberland County, Me.—*TEMPORARY LOAN.*—On July 28 the temporary loan of $200,000 issued in anticipation of taxes, offered on that date—V. 121, p. 493—was awarded to the Casco Mercantile Trust Co. of Portland on a 3.26% discount basis. Dated July 31 1925. Due Oct. 5 1925.

PORTO RICO (Government of).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 5 by Frank McIntyre, Major-General U. S. Army and Chief of Bureau of Insular Affairs, at his office in the War Department, Room 3042, Munitions Building, Washington, D. C., for $125,000 4½% irrigation bonds. Date Jan. 1 1925. Denom. $1,000. Due Jan. 1 1963. Principal and interest (J. & J.) payable at the Treasury of the United States at Washington, D. C. A certified check for 2% of bid, payable to the Chief Bureau of Insular Affairs in New York funds is required.

Porto Rican Statistics.

Receipts for year ending June 30 1924	$11,198,385 83
Expenditures for year ending June 30 1924	11,023,606 42
Cash on hand June 30 1924	404,154 06
Due from municipalities and school boards on short time loans June 30 1924	52,033 34
Assessed valuation of property May 21 1925	312,584,521 00
Imports for year ending June 30 1924	89,369,624 00
Exports for year ending June 30 1924	88,280,540 00
Total bonded indebtedness on May 1 1925	20,324,000 00
Balances in sinking funds May 1 1925	1,594,778 92

POWER COUNTY (P. O. American Falls), Idaho.—*BOND SALE.*—The $30,000 court house coupon bonds offered on June 15—V. 120, p. 2972—were awarded to the Childs Bond & Mortgage Co. of Boise as 5s at 101.02. Due in 10 years.

PREBLE COUNTY (P. O. Eaton), Ohio.—*BOND SALE.*—On July 6 the $33,450 5% bridge bonds offered on that date (V. 121, p. 111) were awarded on July 10 to the Eaton National Bank of Eaton for $33,655 12, equal to 100.61, a basis of about 4.85%. Dated July 1 1925. Due $2,000 each six months from March 1 1926 to Sept. 1 1933, incl., and $1,450 March 1 1934.

PRESCOTT, Nevada County, Ark.—*BOND SALE.*—The $11,000 refunding coupon bonds offered on May 20—V. 120, p. 2590—were awarded to the Bank of Prescott as 5s at par. Date June 1 1925. Interest payable Sept. 1.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—This county sold on July 13 three issues of road bonds, aggregating $89,800. Two of the issues totaling $37,500 were awarded to the Merchants National Bank of Muncie at a premium of $723 05, equal to 101.92, and the other issue, $52,300, in amount was sold to the Fletcher American Co. of Indianapolis at a premium of $1,005 10, equal to 101.92. All bonds bear 4½% interest and mature semi-annually in from 1 to 10 years.

RAVENNA, Portage County, Ohio.—*BOND OFFERING.*—Besides receiving bids until 12 m. Aug. 10 for an issue of $4,531 67 5% Prospect Street special assessment bonds, notice of the offering of which was given in V. 121, p. 363, W. A. Root, City Auditor, will also receive bids until that time and date for $16,514 25 5% South Sycamore Street, special assessment bonds. Denom. $500, except one for $514 25. Interest semi-annual. Due Sept. 1 as follows: $2,000, 1926 to 1932 incl. and $2,514 25, 1933. Certified check for $300 payable to the City Treasurer required.

REMER, Cass County, Minn.—*BONDS NOT SOLD.*—The $13,500 not exceeding 6% refunding bonds offered on June 2—V. 120, p. 2850—have not yet been disposed of.

RICHARDSON, Dallas County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased an issue of $50,000 5½% water works bonds. Denom. $1,000. Due serially. Interest payable semi-annually.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND SALE.*—The $300,000 coupon road and bridge bonds offered on July 28—V. 121, p. 363—were awarded to Braun, Bosworth & Co., of Toledo, as 4¾s at a premium of $3 333 equal to 101.11, a basis of about 4.64%. Date July 1 1925. Due $10,000 yearly July 1 1926 to 1955, inclusive.

RILEY SCHOOL TOWNSHIP, Vigo County, Ind.—*BOND SALE.*—The $32,500 5% School District No. 5 bonds offered on May 20—V. 120, p. 2327—were awarded to the Fletcher-American Co. of Indianapolis at a premium of $1,877, equal to 105.77, a basis of about 4.18%. Due as follows: $2,500 July 15 1926. $2,000 July 15 1927 to July 15 1936, incl.; $2,500 July 15 1937 to July 15 1939, incl., and $2,500 May 15 1940.

ROCHESTER, N. Y.—*NOTE SALE.*—On July 28 the $1,000,000 subway railroad notes offered on that date (V. 121, p. 493) were sold to the National Bank of Rochester at 3.43% interest. Due March 1 1926.

ROCHESTER INDEPENDENT SCHOOL DISTRICT, Olmsted County, Minn.—*BONDS OFFERED.*—Sealed bids were received until July 31 by the Clerk Board of Education for $125,000 school building bonds.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—*BOND OFFERING.*—Sealed bids will be received until Aug. 3 by the County Clerk, for $200,000 road bonds.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. Aug. 3 for the following 5¼% road bonds.
$32,000 Covert road assessment district No. 77 road bonds.
56,500 Covert road assessment district No. 30 road bonds.
178,000 Covert road assessment district No. 37 road bonds.
Dated July 1 1925. Due serially 1 to 10 years.

ST. MARYS, Auglaize County, Ohio.—*BOND ELECTION.*—On Aug. 11 an election will be held to vote on the issuance of $28,000 bonds for the paying of the city's portion for improving Columbia St.

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The $775,000 bridge bonds offered on July 29—V. 121, p. 493—were awarded to a syndicate composed of Remick, Hodges & Co. of New York, R. L. Day & Co. of Boston, Phelps Fenn & Co. of New York, Kalman, Gates, White & Co. and the Northwestern Trust Co. both of St. Paul at 100.02., a basis of about 4.21% as follows: $337,000 maturing July 1: $13,000, 1926; $14,000, 1927 to 1929 incl.; $15,000, 1930 and 1931; $16,000, 1932; $17,000, 1933; $18,000, 1934; $19,000, 1935 and 1936; $20,000, 1937; $21,000, 1938; $22,000, 1939; $23,000, 1940; $24,000, 1941; $26,000, 1942 and $27,000, 1943, as 4¼s and $438,000 maturing July 1: $28,000, 1944; $29,000, 1945; $31,000, 21¾ yrs., 1946; $32,000, 1947; $34,000, 1948; $34,000, 1949; $37,000, 1950; $38,000, 1951; $40,000, 1952; $42,000, 1953; $45,000, 1954 and $47,000, 1955 as 4s. Date July 1 1925.

SANDY LAKE SCHOOL DISTRICT (P. O. Sandy Lake), Mercer County, Pa.—*BOND SALE.*—On July 20 the Mellon National Bank of Pittsburgh was awarded $14,000 4½% school bonds at 104.72.

SCURRY COUNTY (P. O. Snyder), Tex.—*BOND ELECTION.*—On Aug. 15 an election will be held for the purpose of voting on the question of issuing $650,000 road bonds.

SEATTLE, Kings County, Wash.—*BOND SALE.*—During the month of June the City of Seattle sold the following 6% bonds, aggregating $228,921.88:

Dist. No.	Amount.	Purpose.	Date.	Due.
3973	$9,231 38	Street	June 5 1925	June 5 1937
3903	1,423 21	Paving	June 12 1925	June 12 1937
3909	3,719 94	Water mains	June 12 1925	June 12 1937
3926	4,742 31	Paving	June 12 1925	June 12 1937
3646	42,351 65	Sewers	June 15 1925	June 15 1937
3849	6,723 11	Sewer	June 20 1925	June 20 1937
3916	6,258 08	Grading	June 26 1925	June 26 1937
3939	4,129 40	Water mains	June 26 1925	June 26 1937
3950	1,369 39	Sewers	June 26 1925	June 26 1937
3802	2,531 38	Water mains	June 27 1925	June 27 1937
3850	6,487 33	Sewers	June 28 1925	June 28 1937
3921	3,543 44	Paving	June 27 1925	June 27 1937
3627	42,267 96	Grading	June 29 1925	June 29 1937
3754	13,164 55	Grading and paving	June 29 1925	June 29 1937
3877	14,275 05	Grading	June 29 1925	June 29 1937
3919	2,494 23	Grading	June 29 1925	June 29 1937
3810	56,514 53	Paving	June 30 1925	June 30 1937
3893	8,164 94	Water mains	June 30 1925	June 30 1937

Bonds are subject to call yearly.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—On July 28 the $51,000 not exceeding 6% paving bonds, offered on that date were awarded to Sage, Wolcott & Steele of Rochester as 4¼s, at par. Int. (F. & A.). Dated Aug. 1 1925. Due Aug. 1, as follows: $3,000, 1926 and $4,000, 1927 to 1938 incl.

SHARPSVILLE, Mercer County, Pa.—*BOND SALE.*—The Mellon National Bank of Pittsburgh has purchased $85,000 4½% bonds.

SHAWNEE RURAL SCHOOL DISTRICT (P. O. Lima) Allen County, Ohio.—*BOND SALE.*—The $24,000 5% coupon school bonds, offered on April 18—V. 120, p. 1924—were awarded to W. L. Slayton & Co. of Toledo at a premium of $679, equal to 102.82. Date April 1 1925.

SHEFFIELD, Colbert County, Ala.—*BOND SALE.*—The $211,000 6% improvement bonds offered on July 28—V. 121, p. 494—were awarded to Caldwell & Co. of Nashville and Ward, Sterne & Co. of Birmingham, jointly, at 102.05. Due in ten years.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Rushville), Neb.—*BOND DESCRIPTION.*—The $69,500 school building bonds purchased by the Peters Trust Co. of Omaha—V. 120, p. 2850—are described as follows: Date July 1 1925. Denom. $1,000, except one for $500. Due July 1 as follows: $1,500 in 1935; $2,000, 1936 to 1941 incl.; $3,000, 1942 to 1946 incl.; $4,000, 1947 to 1950 incl. and $5,000, 1951 to 1955 incl. Principal and interest (J. & J.) payable at the office of the County Treasurer. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed value, as returned 1924	$1,162,390
Total bonded debt (this issue only)	69,500
Population, estimated, 1,050.	

SMITH SCHOOL TOWNSHIP (P. O. Cynthiana), Ind.—*BOND SALE.*—The $42,500 5% coupon school bonds offered on May 30—V. 120, p. 2591—were awarded to the Fletcher American Co. of Indianapolis at a premium of $2,283, equal to 105.37. Dated June 15 1925. Due every six months beginning June 15 1926.

SOMERSET, Somerset County, Pa.—*BOND SALE.*—The $6,000 4½% water work impt. bonds, offered on July 21 (V. 121, p. 233) were awarded to Mr. Peter Fink of Berlin at a premium of $120, equal to 102, a basis of about 4.055% to optional date and a basis of about 4.255% if allowed to run full term of years. Due July 1 1935, optional July 1 1930.

SOMERSET TOWNSHIP (P. O. Somerset) Somerset County, Pa.—*BOND SALE.*—The $65,000 5% coupon road first series bonds, offered on June 20 (V. 120, p. 2973) were awarded on July 1 to West & Co. of Philadelphia. Date July 1 1925. Due yearly on July 1, as follows: $2,500, 1927 to 1932 incl. and $5,000, 1933 to 1942 incl., optional on any interest payment date after Jan. 1 1927.

SOUTH FULTON (P. O. Fulton) Fulton County, Ky.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $40,000 sewerage bonds, by a majority of 2 votes.

SOUTH HADLEY, Hampshire County, Mass.—*BOND SALE.*—The following 4% coupon bonds, aggregating $39,000, offered on July 28—V. 121, p. 494—were awarded to Paine Webber & Co. of Boston at 100.323, a basis of about 3.935%.
$11,000 "Sewer Loan" bonds. Due $1,000 Aug. 1 1926 to 1936, incl.
28,000 "Permanent Pavement Loan" bonds. Due $3,000 Aug. 1 1926 to 1934, incl., and $1,000 Aug. 1 1935.
Date Aug. 1 1925. Other bidders were:

	Price Bid.		Price Bid.
National City Co	100.087	Merrill, Oldham & Co	100.07
Old Colony Trust Co	100.11	Estabrook & Co	100.02

SOUTH MILWAUKEE (P. O. Milwaukee) Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 3 by R. J. Schauer, City Clerk, for $20,000 street improvement bonds. A certified check for $100 is required.

SOUTH TAMPA FARMS DRAINAGE DISTRICT (P. O. Tampa) Hillsborough County, Fla.—*BOND SALE.*—Thompson, Kent & Grace of Chicago have purchased an issue of $240,500 6% drainage bonds.

SOUTH WHITLEY, Whitley County, Ind.—*BOND SALE.*—The $12,000 5% funding indebtedness bonds, offered on June 29 (V. 120, p. 3232) were awarded on July 14 1925 to an Allen H. Pence, at a premium of $300, equal to 102.50. Date June 1 1925. Due $500 yearly for 11 years and $6,500 in 12 years. The $6,500 maturing in 12 years may be recalled after five years at option of Town.

SPENCER, Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 5 by the Board of Trustees for $8,244 5% coupon school bonds. Denom. $400 except one for $244. Date July 1 1925. Interest semi-annual J. & J. Due every 6 months as follows: $244, Jan. 1 1927 and $400 from July 1 1927 to Jan. 1 1937 incl.

STARKE COUNTY (P. O. Dickinson), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids were received until 2 p. m. July 31 by Clerk Board of County Commissioners, for $30,000 certificates of indebtedness.

STAUNTON TOWNSHIP RURAL SCHOOL DISTRICT, Miami County, Ohio.—*BOND NOT SOLD.*—The $5,775 5% funding bonds, offered on July 13 (V. 121, p. 112) were not sold. We are further advised by J. A. Deweese, Clerk Board of Education, that the bonds will probably be taken by the Troy National Bank of Troy.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 8 by Earl Tuttle, County Treasurer, for $6,100 4½% coupon William Chrysler et al. road construction bonds. Denom. $305. Date July 6 1925. Int. M. & N. 15. Due $305 every six months from May 15 1926 to Nov. 15 1935 inclusive.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Montgomery County, Pa.—*BOND SALE.*—On July 28 the $200,000 4¼% coupon school bonds offered on that date (V. 121, p. 364) were awarded to The Mellon National Bank of Pittsburgh. Dated Aug. 1 1925. Interest F. & A. Due $50,000 Aug. 1 1932, 1940, 1947 and 1955.

SUFFOLK, Nansemond County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 20 by R. H. Brinkley, City Manager, for $140,000 not exceeding 5% coupon or registered refunding and public impt. bonds. Date Sept. 1 1925. Denom. $1,000. Due $5,000 Sept. 1 1926 to 1953 incl. Prin. and semi-ann. int. payable at the U. S. Mtge. & Trust Co., N. Y. City. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality to be approved by Reed, Dougherty & Hoyt, N. Y. City. A certified check for $2,800, payable to H. S. Eley, City Treasurer, is required.

SUGAR, Madison County, Idaho.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $15,000 5½% refunding water bonds. Due in 1 to 15 years.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $81,250 5% coupon road impt. bonds, offered on July 20 (V. 121, p. 364) were awarded to the Detroit Trust Co. of Detroit at a premium of $2,056, equal to 102.53, a basis of about 4.39%. Date July 1 1925. Due Oct 1 as follows: $9,000, 1926 to 1933 incl. and $9,250, 1934.

SUNNYSIDE SCHOOL DISTRICT NO. 14 (P. O. Yuma), Yuma County, Ariz.—*BOND SALE.*—The $34,500 school bonds offered on July 20—V. 121, p. 113—were awarded to Geo. W. Vallery & Co. of Denver as 5¼s at 100.68, a basis of about 5.20%. Date June 15 1925. Due June 15 1945.

Names of Other Bidders—	*Premium.*	*Int. Rate.*
R. E. Campbell, Los Angeles	$1,633 55	6%
	1,313 00	5¾%
	Par	5½%
The Yuma National Bank	2,425 00	5½%
Ross Beason Co., Salt Lake City	*106.75	5½%
Security Trust & Savings Bank	1,075 72	5½%
Bosworth, Chanute & Co., Denver	1,135 40	5½%
Freeman, Smith, Camp & Co., Los Angeles	2,250 00	5½%
D. H. Inman, County Treasurer	Par	5½%

All bids include accrued int. and to furnish blank bonds.
* Rate bid.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 14 by Park Wagonlander, Village Clerk for $2,976 71 6% water extension bonds. Denom. $500, except one for $476 71. Date Aug. 1 1925. Int. F. & A. Due on Aug. 1 as follows: $476 71, 1926, and $500, 1927 to 1931, incl. Certified check for $100 on some solvent bank of Sylvania or Toledo, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

TACOMA, Pierce County, Wash.—*BOND SALE.*—During the month of June the City of Tacoma sold the following 6% bonds, aggregating $13,376 50:

Dist.	Amount.	Purpose.	Date.	Due.
4137	$3,917 20	Paving	June 1 1925	June 1 1937
5552	975 20	Paving	June 1 1925	June 1 1932
5553	1,179 15	Paving	June 1 1925	June 1 1932
5554	145 00	Paving	June 1 1925	June 1 1932
5555	1,991 85	Paving	June 1 1925	June 1 1932
5556	2,268 35	Paving	June 1 1925	June 1 1923
5077	2,202 55	Paving	June 20 1925	June 20 1932
1187	697 00	Paving	June 29 1925	June 29 1932

TAMPA, Hillsborough County, Fla.—*NOTE AND BOND OFFERING.*—Sealed bids will be received until Aug. 18 by W. E. Duncan, City Clerk, for the following notes and bonds, aggregating $1,450,000:

$500,000 anticipation notes.	$60,000 incinerator bonds.
280,000 water extension bonds	150,000 storm sewer bonds.
90,000 viaduct bonds.	220,000 bridge bonds
150,000 park bonds.	

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Lackawanna County, Pa.—*BOND SALE.*—The $200,000 4¼% school bonds, offered on July 23—V. 121, p. 113—were awarded to the Pennsylvania State Retirement Board at a premium of $3,218 92, equal to 101.609, a basis of 4.06%. Due $10,000 1926 to 1945, incl.

TEXAS CITY, Galveston County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $130,000 paving bonds at the election held on July 20—V. 120, p. 3351.

TONAWANDA, Erie County, N. Y.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 17 by Edward F. Fries, City Treasurer, for the following two issues of 5½% registered certificates of indebtedness paving bonds:
$93,000 certificates of indebtedness paving bonds. Certified check or draft for $1,000 payable to City Treasurer required.
11,000 certificates of indebtedness paving bonds. Certifie check or draft for $500 payable to City Treasurer required.
Dated July 1 1925. Denom. $1,000. Principal and interest payable at First Trust Co. of Tonawanda. Due July 1 1936 or sooner, at the option of the city. Legality approved by John C. Thomson, Esq., of N. Y.

TRENTON, Wayne County, Mich.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. eastern standard time July 27 by Leonard Frebes, Village Clerk, for $52,000 4½ or 4¾% water works bonds. Date Aug. 15 1925. Due $2,000 yearly from Aug. 15 1926 to 1951 incl.

TRUMBULL, Fairfield County, Conn.—*BOND SALE.*—On July 27 the $50,000 not exceeding 4½% registered school bonds, offered on that date (v. 121, p. 365) were awarded to R. M. Grant & Co. of Boston as 4¼s, at par. Date May 1 1925. Due $2,000 May 1 1930 to 1954 incl.

TUPPER LAKE, Franklin County, N. Y.—*BOND SALE.*—On July 20 Sherwood & Merrifield, Inc., of New York were awarded $15,000 bonds as 4½s. Denom. $1,000. Date Aug. 1 1925. Interest payable annually. Due $5,000 Aug. 1 1926 to 1928 incl.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. (eastern standard time) Aug. 10 by A. D. Schlegel, County Auditor, for $78,100 5% (county's portion) coupon I. C. H. No. 506 section "A"-1 impt. bonds. Denom. $1,000, except 1 for $100. Dated July 1 1925. Int. A. & O. Due on Oct. 1 as follows: $100, 1925; $16,000, 1926; $15,000, 1927; $16,000, 1928; $15,000, 1929; and $16,000, 1930. Certified check on some bank other than the one making the bid, for 5% of amount of bonds bid for, payable to County Treasurer, required. Bonds to be delivered and paid for within

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ten days from time of award at the County Treasurer's office. These bonds are being offered in addition to the $176,000 5% coupon road bonds which are being offered on the same date, notice of which was given in V. 121, p. 495.

UNION AVENUE SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. by F. E. Smith, County Clerk, for $12,000 6% school bonds. Denom. $1,000. Due July 13 as follows: $1,000, 1926 to 1929 incl. and $2,000, 1930 to 1933 incl. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 10% of bid, payable to the County Clerk, is required.

UNION COUNTY (P. O. Liberty), Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 10 by W. E. Crawford, County Treasurer, for $27,680 4½% Lawrence Goble et al. in Union Township bonds. Denom. $692. Dated July 6 1925. Int. M. & N. 15. Due $1,384 every six months from May 15 1926 to Nov. 15 1935, incl. Certified check for 5% of the amount of bonds bid for required.

BOND OFFERING.—Besides receiving bids for the above bonds William E. Crawford, County Treasurer, will also receive bids until Aug. 10 for $16,000 4½% impt. bonds. Denom. $400. Date July 6 1925. Int. semi-ann. (M. & N. 15). Due $800 every six months from May 15 1926 to Nov. 15 1935 incl. Certified check for 5% of total amount of bonds required.

UNION SCHOOL DISTRICT (P. O. Eaton), Delaware County, Ind.—*BOND SALE.*—On May 16 the $50,000 5% coupon school bonds offered on that date—V. 120, p. 2328—were awarded to the Farmers State Bank of Eaton. Date May 1 1925. Due $2,000 each six months from July 1 1927 to July 1 1939, incl.

VOLUSIA COUNTY ROAD DISTRICT NO. 3 (P. O. Deland), Fla.—*BOND SALE.*—The First National Bank and Volusia County Bank & Trust Co., both of Deland, jointly, have purchased an issue of $15,000 road bonds.

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—The following four issues of 4% coupon bonds, offered on July 28 (V. 121, p. 495) were awarded to R. L. Day & Co. of Boston at 100.33 a basis of about 3.96%.

$25,000 sewer bonds. Due $1,000 Aug. 1 1926 to 1950 incl.
20,000 municipal light plant bonds. Due $1,000 Aug. 1 1926 to 1945 incl.
24,000 water loan bonds. Due $2,000 Aug. 1 1926 to 1930 incl., and $1,000 Aug. 1 1931 to 1944 incl.
14,000 water main extension bonds. Due $3,000 Aug. 1 1926 to 1929 incl., and $2,000 Aug. 1 1930.

Other bidders were:

	Rate.
Estabrook & Co., Boston	100.10
Old Colony Trust Co., Boston	100.201

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $21,300 5% concrete road construction in Pike Township coupon bonds, offered on June 1—V. 120, p. 2851—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $832, equal to 103.90, a basis of about 4.23%. Dated May 15 1925. Due $1,065 every six months from May 15 1926 to Nov. 15 1935, incl.

WARRENVILLE, Aiken County, So. Caro.—*BOND SALE.*—The Peoples Securities Co. of Charleston has purchased an issue of $35,000 school bonds at a premium of $365 equal to 101.04.

WARSAW TOWNSHIP (P. O. Brookville), Pa.—*BOND SALE.*—On July 11 the $24,500 4½% coupon road bonds offered on that date—V. 120, p. 3352—were awarded to the Jefferson County National Bank of Brookville for $25,084 56, equal to 102.38, a basis of about 4.26%. Dated July 15 1925. Due July 15 as follows: $1,000, 1926 to 1949, incl., and $500, 1950, optional July 15 1930.

WASHINGTON SCHOOL TOWNSHIP, Owen County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 5 by Edward W. Cassady, School Trustee, for $4,000 5% coupon school impt. bonds. Denom. $200. Dated July 1 1925. Int. semi-ann. (J. & J.) payable at the Exchange Bank of Spencer, Ind. Due $200 every six months from July 1 1926 to Jan. 1 1936 incl.

WASHINGTON TOWNSHIP (P. O. Reynoldsville R. D. No. 1), Jefferson County, Pa.—*BOND SALE.*—The $30,000 4¾% coupon (registerable as to principal) road bonds, offered on July 3—V. 120 p. p. 3352—were awarded on that date to A. B. Leach & Co. Inc., of Philadelphia at a premium of $1,321 50, equal to 104.405, a basis of about 4.165%. Date June 1 1925. Due $2,000 June 1 1927 to 1941, incl.

WATERBURY, New Haven County, Conn.—*BOND SALE.*—On July 28 the $220,000 4¼% coupon or registered water bonds, offered on that date—V. 121, p. 495—were awarded to R. M. Grant & Co., Inc., of New York at 101.336, a basis of about 4.16%. Date Jan. 15 1925. Due $22,000 yearly on Jan. 15 from 1945 to 1954, incl. Other bidders were:

	Rate Bid.		Rate Bid.
Eldredge & Co., N. Y.	100.953	R. F. Griggs & Co., Water-	
National City Co., N. Y.	101.089	bury	101.31
Pulleyn & Co., N. Y.	100.325	Estabrook & Co., N. Y.	100.31
H. L. Allen & Co., N. Y.	101.187	Geo. B. Gibbons & Co., Inc.,	
Harris, Forbes & Co., N. Y.	100.417	New York	101.0459

WATERTOWN, Wilson County, Tenn.—*BOND SALE.*—I. B. Tigrett & Co. of Memphis have purchased an issue of $55,000 5½% water works bonds at a premium of $1,200, equal to 102.18, a basis of about 5.36%. Due Oct. 1 1955. Interest payable A. & O.

WATERTOWN FIRE DISTRICT, Litchfield County, Conn.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. July 31 by P. J. Skilton, Treasurer, for $15,000 4½% coupon water bonds. Denom. $1,000. Dated Feb. 1 1924. Due $3,000 Feb. 1 1961 and $4,000 Feb. 1 1962 to 1964, incl. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank of Boston. These bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Delivery of bonds will be made on or about Aug. 3 1925 at First National Bank of Boston.

Financial Statement (June 1 1925).

Assessed valuation 1925	$3,269,318
Bonded debt (water bonds)	200,000
Floating debt (water and sewer)	52,350

WELDON, Halifax County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 25 by R. E. Loven, Town Clerk, for $20,000 not exceeding 6% coupon or registered water bonds. Date July 1 1925. Denom. $500. Due $500 July 1 1927 to 1966 incl. Principal and interest (J. & J.) payable in New York. Legality approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid, payable to the Town is required.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The following two issues of 4½% coupon road bonds offered on July 1 (V. 120, p. 3234) have been awarded to A. P. Flinn of Logansport:

$2,000 Lizzie Connor et al. road bonds. Denom. $100. Due $100 each six months from May 15 1926 to Nov. 15 1935, inclusive.
3,400 Lewis Johnson et al. road bonds. Denom. $170. Due $170 each six months from May 15 1926 to Nov. 15 1935, inclusive.

Date May 15 1925.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On July 15 the $25,638 45 6% Henry E. Johns et al. drainage bonds, offered on that date (V. 120, p. 3352) were awarded to Fletcher Savings & Trust Co. of Indianapolis. Dated May 10 1925. Due $2,563 84½ yearly on Nov. 15 from 1926 to 1935 incl.

WESTCHESTER SCHOOL TOWNSHIP (P. O. Chesterton), Porter County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 6:30 p. m. Aug. 7 by Charles Pearson, Trustee, for $17,000 5½% coupon school bonds. Denom. $500. Date Aug. 7 1925. Principal and semi-annual interest (J. & J.) payable at Chesterton Bank, Chesterton. Due $1,000 each six months from July 1 1927 to July 1 1935, inclusive. Certified check (or cash) for 3% of amount of bid required.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On July 30 the following three issues of 4% coupon bonds, offered on that date (V. 121, p. 495) were awarded to the Estabrook & Co. of N. Y., at 100.429, a basis of about 3.94%.

$30,000 "Sewer Loan" bonds payable $2,000 August 1 1926 to 1940 incl.
15,000 "Bridge Loan" bonds payable $1 000 August 1 1926 to 1940 incl.
23 000 "Permanent Pavement" bonds payable $3,000 August 1 1926 to 1928 incl. and $2,000 August 1 1929 to 1935 incl.

Dated Aug. 1 1925. Other bidders were:

	Rate.
National City Co., Boston	100.26
Old Colony Trust Co., Boston	100.26
Merrill, Oldham & Co., Boston	100.38

WEST JEFFERSON, Ashe County, No. Caro.—*BOND SALE.*—The $18,000 water works coupon or registered bonds offered on July 20—V. 121, p. 365—were awarded to McDaniel Lewis of Greensboro as 6s.

WEYMOUTH SPECIAL SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—*BOND SALE.*—The $14,500 5½% coupon school bonds offered on Feb. 28—V. 120, p. 861—were awarded on that date to the Herrick Co. of Cleveland at a premium of $511, equal to 103.52, a basis of about 4.98%. Date Jan. 2 1925. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1938, incl., and $1,500, 1939.

WHITNEY, Hill County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased the following 5½% bonds aggregating $30,000:

$20,000 water works bonds. $10,000 electric light bonds.

Denom. $500. Interest payable semi-annually. Due serially.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT, Wichita County, Tex.—*BOND DESCRIPTION.*—The $500,000 4¾% school bonds awarded to Taylor, Ewart & Co. of Chicago at 101.57—V. 120, p. 495—a basis of about 4.63%—are described as follows: Date July 1 1925. Denom. $1,000. Coupon bonds. Due as follows: $12,000, 1926 to 1945, incl., and $13,000, 1946 to 1965, incl. Interest payable J. & J.

BONDS REGISTERED.—On July 20 the State Comptroller of Texas registered $500,000 4¾% school bonds. Due serially.

WILKINSBURG, Allegheny County, Pa.—*BOND SALE.*—On July 27 the $100,000 tax-free street and sewer impt. coupon bonds offered on that date (V. 121, p. 234) were awarded to Dinkey & Todd, J. H. Holmes & Co. and First National Bank of Wilkinsburg as 4's. Due $5,000 yearly on Aug. 1 from 1930 to 1949 incl.

WILLIAMSPORT, Lycoming County, Pa.—*BOND SALE.*—The $60,000 4½% improvement bonds offered on July 23 (V. 121, p. 365) were awarded to the Northern Central Trust Co. of Williamsport for $61,233 40, equal to 102.05, a basis of about 4.245% to optional date and a basis of about 4.38% if allowed to run full term of years. Dated July 1 1925. Due July 1 1955, optional July 1 1935. Other bidders were:

	Bid.
M. M. Freeman & Co., Philadelphia	$60,101 11
Graham, Parsons & Co., New York	60,618 66
Citizens State Bank, Williamsport	60,750 00

WILKINSON COUNTY (P. O. Woodville), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 3 by W. L. Hays, Chancery Clerk, for $40,000 not exceeding 5½% road bonds. Date Aug. 1 1925. Due $2,000 Aug. 1 1926 to 1945, inclusive.

WINTER HAVEN, Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 17 by M. L. Hinderliter, City Clerk, for $90,000 5½% funding bonds. Date July 15 1925. Denom. $1,000. Due $6,000 April 1 1926 to 1940 incl. Interest payable (A. & O.). Legality approved by Caldwell & Raymond of New York City. A certified check for $1,000 is required. These are the bonds originally offered for sale on Aug. 3.—V. 121, p. 365.

WOODLAND-OLNEY SPECIAL SCHOOL NO. 30 (P. O. Jackson), Northampton County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 8 by J. G. Stancell, chairman, Board of County Commissioners' for $24,000, not exceeding 6%, School coupon bonds Date Aug. 1 1925. Denom. $500. Due Feb. 1 as follows: $1,000, 1928 and 1929; $1,500, 1930 to 1937 incl., and $2,000, 1938 to 1942 incl. Principal and semi-annual interest payable at the Farmers Bank, Woodland. A certified check upon an incorporated bank or trust company for 2% of bid is required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—On July 30 a temporary loan of $500,000, issued in anticipation of revenue, offered on that date, was awarded to the Merchants National Bank of Worcester on a 3.43% discount basis. The loan is dated July 31 1925 and will mature Feb. 19 1926.

WORTHINGTON, Franklin County, Ohio.—*BOND SALE.*—The $13,596 37 5½% coupon (special assessment) Stafford Ave. improvement bonds offered on July 11 (V. 120, p. 3234) were awarded on July 14 to the Ohio State Teachers' Retirement System at a premium of $502, equal to 103.69, a basis of about 4.76%. Date March 1 1925. Due yearly on Oct. 1 as follows: $1,350 1926 to 1934, inclusive, and $1,446 37 1935.

WYOMING COUNTY ROAD DISTRICTS (P. O. Pineville), W. Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 15 by Dan. W. Cook, Clerk of County Court, for the following 5½% bonds, aggregating $500,000.

$325,000 Slab Fort Road District. Due $10,000, 1926 to 1930 incl. and $11,000, 1931 to 1955 incl.
175,000 Center Road District. Due $5,000, 1926 to 1930 incl. and $6,000, 1931 to 1955 incl.

Date July 1 1925. A certified check for $1,000 is required.

YORK SCHOOL TOWNSHIP, Benton County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 18 by James Wright, School Trustee, at the Raub State Bank, Raub, for $18,000 4¼% school bonds. Denom. $500. Int. J. & J. Due every six months as follows: $500, July 1 1926 to Jan. 1 1932, incl., and $1,000, July 1 1932 to Jan. 1 1938, incl.

YUMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yuma), Ariz.—*BOND SALE.*—The $34,500 school bonds offered on July 20 (V. 121, p. 113) were awarded to Geo. W. Vallery & Co., of Denver, as 5¼s at 100.68. Due in 1945.

CANADA, its Provinces and Municipalities

ANAPOLIS ROYAL, N. S.—*BOND SALE.*—This town recently sold at par $10,000 electric light and $3,000 school 5% bonds.

CABRI, Sask.—*BOND SALE.*—C. C. Cross & Co. of Regina have purchased $2,000 7% and $1,000 7½% bonds. Both issues mature in 10 years.

CAMPBELLFORD, Ont.—*BONDS TO BE OFFERED SHORTLY.*—The town will shortly issue $55,600, 5½% 30 year bonds, of which $8,000 will be offered locally. The present bonded debt is placed at $218,231.

CUMBERLAND TOWNSHIP, Ont.—*BOND ELECTION.*—On Aug. 10 the ratepayers will be asked to vote on a $30,000 5% 15-instalment highway bond by-law.

EASTNOR TOWNSHIP, Ont.—*BOND SALE.*—Dyment, Anderson & Co. of Toronto recently purchased the $9,170 5½% 20-instalment bonds at 102.15, equal to a cost basis of about 5.25%.

ETCHEMIN (P. O. St. Romauld), Que.—*BOND OFFERING.*—Charles Samson, Secretary-Treasurer, will receive bids up to 8 p. m., Aug. 4, for the purchase of $28,000 5% 25-year serial bonds, dated July 1 1925, and payable at the office of the Secretary-Treasurer. Bonds are in denom. of $100 and multiples thereof.

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—*BOND SALE.*—On July 28 the $160,000 30-installments school bonds offered on that date (V. 121, p. 496) were awarded to Harris McKeem of Toronto, at a premium of $96 55 equal to 100.06.

FRONTENAC COUNTY, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co., Ltd., of Toronto, were awarded during the month of June $73,050 18 5% road bonds at par. Date June 1 1925. Due 1926 to 1939 inclusive.

KAPUSKASING, Ont.—*BOND OFFERING.*—Tenders addressed to the Town's Solicitors, McPherson & Co., 171 Yonge St., Toronto, will be received up to Aug. 3, for the purchase of $80,000 6%, 20-year bonds guaranteed by the Province of Ontario. Each tender must be accompanied by an accepted check payable to Town Treasurer for $1,000.

KINGSTON, Ont.—*BOND SALE.*—During the month of June McLeod, Young, Weir & Co., Ltd., of Toronto, purchased $35,000 5% library bonds at 100.75. Date Jan. 1 1925. Due 1945.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

KITCHENER, Ont.—*BOND SALE.*—Cochran, Hay & Co., Ltd. of Toronto have been awarded $90,000 5% 30-year school bonds at 100.035, a basis of about 4.995%. Tenders were as follows:

Cochran, Hay & Co., Ltd	100.035	Macneill, Graham & Co	99.65
McDonagh, Somers & Co	99.59	Bell, Guinloch & Co	99.43
C. H. Burgess & Co	99.69	A. E. Ames & Co. Ltd	99.53
Wood, Gundy & Co	99.716	Housser, Wood & Co	99.85
Gairdner, Clarke & Co	99.632	Toronto Bond Exchange Ltd	99.36
Fry, Mills, Spence & Co	99.57	Murray & Co	99.88
Matthews & Co	99.83	Dominion Secur. Corp. Ltd	99.191
Municipal Bankers Corp	99.42	Dominion Bank	99.89
Canadian Bank of Com	99.86	H. R. Bain & Co	99.80
McLeod, Young, Weir & Co.	99.39		

LEEDS SOUTH, Que.—*BOND SALE.*—The $5,000 5½% bonds, offered on Feb. 16—V. 120, p. 862—were sold locally at par during March. Due serially 1927 to 1949 incl.

MAC NUTT, Sask.—*BONDS AUTHORIZED.*—The village has been granted authority by the Local Government Board of the Province of Saskatchewan to issue $1,200 15-instalment bonds, at not exceeding 8% interest.

NIAGARA FALLS, Ont.—*BOND SALE.*—An issue of $103,429 5½% 20-year bonds was recently awarded to the Canadian Bank of Commerce of Toronto at 102.41, a basis of about 5.30%. Tenders were as follows:

Canadian Bank of Com	102.41	A. E. Ames & Co., Ltd	100.7887
C. H. Burgess & Co	101.81	Bell, Gouinlock & Co	102.00
Fry, Mills, Spence & Co	101.64	Gairdner, Clarke & Co	101.932
Municipal Bankers Corp	101.40	Macneill, Graham & Co	101.43
Matthews & Co	102.036	Murray & Co	101.52
McLeod, Young, Weir & Co.	101.67	Wood, Gundy & Co	101.55
Toronto Bond Exch. Ltd	101.33	H. R. Bain & Co	101.85

OTTAWA, Ont.—*BOND SALE.*—On July 24 the following 5% coupon bonds, aggregating $620,221.33, offered on that date (V. 121, p. 366) were awarded to the Dominion Bank and Cochran, Hay & Co., Ltd., both of Toronto, jointly, at a price equal to 100.747, a basis of about 4.91%.

$154,960 21 bonds, payable yearly in 10 years.
80,854 97 bonds, payable yearly in 15 years.
209,406 15 bonds, payable in 20 years.
175,000 00 bonds, payable yearly in 30 years.
Date July 1 1925.

The following is a list of the bids received:

Dominion Bank and Cochran, Hay & Co., Ltd	100.747	C. H. Burgess & Co	100.261
H. C. Monk & Co.; Fry, Mills, Spence & Co., and Mead & Co., Ltd	100.518	Bell, Gouinlock & Co	100.24
Hanson Brothers	100.512	McLeod, Young, Weir & Co., Ltd	100.22
Matthews & Co., Ltd	100.41	Wood, Gundy & Co	100.11
		Rene T. Leclerc, Inc	100.05
		National City Co., Ltd	99.59
		Harris, Forbes & Co., Ltd	99.561

REGINA, Sask.—*BONDS VOTED.*—The ratepayers have approved a $25,000 war memorial debenture by-law.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following, according to the "Monetary Times" of Toronto, dated July 24, is a list school district debentures reported sold by the local Government Board from July 5 to July 11:

Cunard, $4,700, 5⅞%, 10 years to Regina P. S. Sinking Fund; Limerick, $9,000, 6%, 20 years, sold locally; Edgebrook, $1,600, 6½%, 15 years to C. C. Cross & Co.; Greenfield, $2,000, 6¼%, 10 years to Regina Brokerage & Investment Co.; Martin Dale, $1,100, 6%, 10 years to Duck Lake Sinking Fund; Pioneer Grove, $1,600, 6½%, 10 years to Regina Brokerage & Investment Co.

BONDS AUTHORIZED—The following, according to the same paper, is a list of the school district bonds authorized by the Board during the same period:

Richlea, $4,500, not exceeding 7%, 10 years; Iona, $2,100, not exceeding 7%, 10 years; Peebles, $1,400, not exceeding 8%, 10 years; Tipperary, $1,200, not exceeding 7%, 10 years; Star Centre, $3,000, not exceeding 8%, 15 years; Winmore, $4,200, not exceeding 7%, 15 years, Wallenstein, $800, not exceeding 8%, 10 years.

SASKATOON, Sask.—*CORRECTION IN PRICE.*—The price paid by Wood, Gundy & Co. of Toronto for the several issues of 5½% 10, 15, 20, and 30-installment bonds, aggregating $105,405, awarded to them as stated in V. 120, p. 2974, was 96.14, not 101.14, as reported in that reference Bonds are coupon bonds.

SHAUNAVON, Sask.—*BOND SALE.*—An issue of $43,000, 6½%, 20 instalment sewer debentures has been sold to the Regina Brokerage & Investment Co. of Regina at 100.50.

ST. JEROME DE MATANE, Que.—*BOND OFFERING.*—Bids will be received up to 7:30 p. m. Aug. 3 by L. P. Bilodeau, Secretary-Treasurer, for the purchase of $94,900 bonds, dated Nov. 1 1925 and payable at Montreal, Quebec and Matane. Alternative bids are asked for 5%, 25-installment, and 5½%, 10-installment bonds. Bonds will be in denominations of $100 or multiples thereof.

STRATFORD, Ont.—*BONDS AUTHORIZED.*—The Council of this municipality has passed a $20,000 park bond by law.

THOROLD TOWNSHIP (P. O. Fonthill), Ont.—*BOND SALE.*—On July 27 the $35,000 5% bonds offered on that date (V. 121, p. 366) were awarded to the Murray & Company of Toronto at 99.88, a basis of about 5.01%. Date July 1 1925. Interest J. & J. Due serially July 1 1926 to 1955 incl.

WESTMINSTER TOWNSHIP, Ont.—*BOND OFFERING.*—Bids will be received by E. S. Hunt, Clerk (P. O. Lambeth, No. 3), up to 5 p. m. Aug. 3, for the purchase of $7,000 5½% 10-installment school bonds, payable annually on Dec. 31, at London, Ont. Bonded debt, $93,762; assessed valuation, $5,398,195.

WESTMINSTER TOWNSHIP (P. O. Lambeth), Ont.—*BOND SALE.*—The $3,300 6% 5-installment, $666 6% 3-installment, and $567 5½% 3-installment drainage bonds, offered on July 20—V. 121, p. 234—were awarded to H. R. Bain & Co., Ltd., of Toronto, at 101.27.

YORK COUNTY (P. O. Toronto), Ont.—*BASIS.*—The price paid (100.88) for the $100,000 5% 1-20-year serial bonds awarded to the Imperial Bank of Canada of Toronto on July 21, as stated in V. 121, p. 496, is equal to an average cost basis of about 4.89%.

FINANCIAL

We Specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

Inquiries to Buy or Sell Solicited
Calvin O. Smith Co.
MUNICIPAL BONDS
105 SO. LA SALLE STREET
CHICAGO

Besides—
the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants,

You can reach these influential people at a moderate cost through our advertising columns.

NEW LOANS

NOTICE OF SALE
of
$90,000.00 4¼% 10-20-30 year Refunding Water Bonds of the
Second Taxing District of the City of Norwalk, Connecticut
and
$30,000.00 4¼% 5-15-30 year Water Improvement Bonds of the
Second Taxing District of the City of Norwalk, Connecticut

Sealed proposals will be received by the District Commissioners of the Second Taxing District of the City of Norwalk until 8 o'clock p.m. (D.S.T.) on the 17th day of August, 1925, in the office of said District Commissioners at South Norwalk, in the City of Norwalk, Conn.

The first block shall be ninety in number, of the denomination of $1,000.00 each, dated August 1st, 1925, thirty of which are payable on the first day of August, 1935, thirty of which are payable on the first day of August, 1945, and thirty of which are payable on the first day of August, 1955, bearing interest at the rate of four and one-quarter per centum per annum, payable on the first days of February and August in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at the South Norwalk Trust Company, South Norwalk, Conn.

THE SECOND BLOCK shall be thirty in number, of the denomination of $1,000.00 each, dated August 1st, 1925, five of which are payable on the first day of August, 1928, ten of which are payable on the first day of August, 1940, and fifteen of which are payable on the first day of August, 1955, bearing interest at the rate of four and one-quarter per centum per annum, payable on the first days of February and August in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America at the South Norwalk Trust Company, South Norwalk, Conn.

All proposals should be addressed to District Commissioners, Second Taxing District, City of Norwalk, South Norwalk, Conn., and must be accompanied by a certified check to the order of said District Commissioners for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by the Commissioners and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The said Commissioners reserve the right to reject any and all bids.

The bonds shall be certified as to genuineness by the South Norwalk Trust Company, South Norwalk, Conn., and their validity will be approved by John H. Light, ex-Attorney General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

ARTHUR STERLING,
District Clerk,
2nd Taxing District,
City of Norwalk, Conn.

REDEMPTION NOTICE

REDEMPTION NOTICE

Escambia County, Florida

ROAD BONDS

NOTICE is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1925, Road Paving Bonds of Escambia County, Florida, numbered from 196 to 260, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.

BOARD OF TRUSTEES,
ROAD PAVING BONDS,
Escambia County, Fla.

July 14th, 1925.

FINANCIAL

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

SPECIAL ASSESSMENT BONDS
Tax Free—Safe & Sound
GATZERT CO.
CHICAGO 231 S. La Salle St.
LOS ANGELES 629 S. Spring St.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn — Paul Schwarz
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
Chicago Board of Trade
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS
Hibbert, Finlay & Hood, Liverpool
Societe d'Importation et de Commission, Havre
N. V. McFadden's Cie. voor Import en Export, Rotterdam
Geo. H. McFadden & Bro.'s Agency, Gothenburg
Johnson & Turner, Ltd., Lisbon
Juan Par y Cia., Barcelona
Fachiri & Co., Milan
Zellweger & Co., Zurich
Geo. H. McFaddenn South American Company, Inc., Lima, Peru
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan
Geo. H. McFadden & Bro.'s Agency, Box 1029, Shanghai, China

GWATHMEY & CO.

Cotton Exchange Bld., New York

Members
New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

Established 1856

H. Hentz & Co.

N. Y. Cotton Exchange Bldg.
Hanover Square
NEW YORK

BOSTON DETROIT SAVANNAH PARIS

COMMISSION MERCHANTS AND BROKERS

Members
New York Stock Exchange,
New York Cotton Exchange,
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange,
Chicago Board of Trade,
New Orleans Cotton Exchange,
Winnipeg Grain Exchange

Associate Members
Liverpool Cotton Association.

W. R. CRAIG & CO.

Merchants and Brokers

COTTON

Members New York Cotton Exchange
Bowling Green 0480
60 Beaver St., — New York

James Talcott, Inc.

Founded 1854

225 Fourth Ave., — New York

Complete factoring facilities for Merchants, Manufacturers and Selling Agents.

Hubbard Bros. & Co.

Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange
New York Coffee & Sugar Exchange, Inc.
New York Produce Exchange

USE AND CONSULT

The Financial Chronicle Classified Department

(Opposite Inside Back Cover)

Stephen M. Weld & Co.

COTTON MERCHANTS

82-92 Beaver Street,
New York City.

BOSTON — NEW BEDFORD,
FALL RIVER, — PHILADELPHIA,
PROVIDENCE, — UTICA, N. Y.
WELD & CO., LIVERPOOL

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 80 Years

Hopkins, Dwight & Co.

COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
1307 COTTON EXCHANGE BLDG
NEW YORK

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of seller's profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

Orders promptly executed in
COTTON AND GRAIN
Weekly Bulletin on the cotton market sent on request
STEINHAUSER & CO.
Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
339 Cotton Exchange Bldg., NEW YORK

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis