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## WILLIAM B. DANA COMPANY, Publishers,

 Front, Pine and Depeyster Streets, New YorkPublished every Saturday morning by WILLIAMB. DANA COMPANY resident and Editor, Jacob Selbert; Business Manager, Willam D. Riggs
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## The Financial Situation.

While trade recovery is not making the rapid headway that had been expected, new favorable features are constantly developing, and these cannot fail to exert a widely beneficial effect. The steady appreciation in the value of the British pound sterling on its way to par is one of these, and not the least of them. Yesterday demand bills on London moved up to $4803 / 8$, or to within six cents of par.
This is an evidence of financial strength and of growing stability of which Great Britain may weli feel proud. And the event is the more noteworthy as Great Britain is making large yearly payments here on her indebtedness to the United States. When the Debt Settlement between the United Kingdom and this country was reached, requiring these large payments, a class of croakers and pessimists freely ventured the prediction that the pound sterling would never return to par-it was out of the question so long as she was obliged to carry such a burden. But events have quickly falsified the prediction.
The truth is, the action of Great Britain in boldly determining to meet her obligations, and showing confidence in her ability to do so, has been a strengthening instead of a weakening influence. For one thing it has once more served to attract supplies of capital to her doors on the assurance that they would be safe. The return to power in Great Britain of the Conservative Party, and the elimination of the Labor Party, has operated in the same direction, in making the assurance of the safety of capital doubly sure. Previously there had been a tendency on the part of capital, even in Great Britain, to seek safety
in flight. That is a thing of the past now, and the improvement in exchange rates is evidence of the fact. At the same time financial conditions are improving all over Europe. The printing presses have stopped turning out paper currency, and gold is once more coming to be the accepted standard. Paul M, Warburg referred to this the present week in his remarks at the annual meeting of the International Acceptance Bank. And all this must redound to the advantage of the whole world.

The extent to which the signing by the United States of the agreement relating to the share of this country in the reparations to be paid by Germany under the Dawes plan has involved us in European affairs has been freely discussed in the Allied capitals of Europe, in Washington and on this side of the Atlantic generally. France and Great Britain have been inclined to express the belief that we have at last become a "partner" with them and other Allied nations in European affairs. Washington on its part has been prompt to puncture such suggestions and to show that they are without foundation. In fact, in a special dispatch from that centre to the New York "Times" on Jan. 16 it was stated that "a White House spokesman held to-day that no other obligation rested upon the United States through the Paris settlement than an agreement to accept the terms of payment laid down. The spokesman added that the United States wanted the Dawes plan of reparations adjustment to succeed and that President Coolidge desired that fact to be known at all times."

On the other hand, in the French Chamber of Deputies the same day Deputy Bonnet was quoted as saying, "instead of a silent observer, America sent us an official delegate with full powers, he who tomorrow will conduct the foreign affairs of the United States. This result of establishing unity of the Allied front is most valuable of all from the reparations point of view, from the political point of view, and even from the point of view of our security." M. Clementel, the French Finance Minister, was reported to have declared during the same session of the Chamber that "America's participation in European affairs by sharing in the Dawes annuities is an insurance policy on the payment of reparations." In reply to accusations and interruptions by members the Finance Minister was reported to have declared that "American participation is beyond price. It has cost us nothing. We should have been glad to pay highly for it."
According to a special London cable message to the New York "Times" at that time, "in both Brit-
ish official circles and among Americans who have recently been in Paris the opinion was expressed today that the view taken at the White House as to the effect of decisions of the financial conference in Paris on the United States attitude toward European affairs was correct." In another London dispatch to the "Times" the next day the correspondent reported that "it has been declared in British official quarters that 'there is no desire to implicate the United States in any plans connected with the collection of reparations under the Dawes scheme, and that it is not seen why the work so lately accomplished in Paris should implicate the Washington Government.' At the same time British spokesmen declared their satisfaction that the United States was now more closely connected with the Dawes plan." He added that "the distinction thus drawn is generally regarded here as a very fine one. In unofficial circles there is a disposition to consider that the benefits secured under the Dawes plan imply liabilities for the proper execution of that plan, at least in a moral if not in a political sense."

The whole matter was brought up in the United States Senate on Jan. 17, when it was reported by a representative of the New York "Times" that "threats heard in the Senate corridors for some days that an uprising of the 'irreconcilables' was imminent, because of the American agreement with the Allies in reference to the collection of German reparations payments under the Dawes plan, assumed tangible form to-day when Senator Hiram Johnson of California introduced a resolution calling on the State Department to make available to the Senate the text of the agreement signed by Ambassadors Kellogg and Herrick and Colonel James A. Logan, American observer with the Reparations Commission, at the conference just held in Paris." He added that "Senator Johnson said his information concerning American activities at this conference was limited to dispatches in the newspapers, but from these he had drawn the conclusion that the United States had been committed by agents of the State Department to a compact under which America was to obtain a share of the German reparations payments. If such a compact were to be binding, he said it would appear that this country would be forced to assume responsibility for its enforcement if Germany were to default."

Two days later Secretary Hughes issued a denial of the suggestions voiced by irreconcilable Senators that the agreement entered into at Paris last week by representatives of the Allies and the United States committed this Government to participation in the political affairs of Europe in connection with the distribution of German reparations annuities. The New York "Times" representative in Washington said that "the unusual course adopted by the Secretary in issuing such a statement in advance of the adoption of the resolution offered Saturday by Senator Johnson of California calling for information as to the Paris agreement left the irreconcilable group uncertain as to what step to take next, but it was apparent from what was said by members of the group that they do not intend to permit their agitation to die and that they will consider measures designed to show that the Coolidge Administration has permitted the United States to become involyed in the politics of Europe."

Naturally, the Allied Governments of Europe not only were eager to have the representatives of the United States sign the whole agreement, and not merely the part relating to the right of the United States Government to share in the reparations funds collected under the Dawes plan, but also that nothing should occur to change the steps taken by the United States at the recent conference of Finance Ministers in Paris. Accordingly, it was not surprising that British and French Government officials should have been disposed to grant the request of the United States for certain changes in the terms of the agreement. The Paris representative of the New York "Times" cabled on Jan. 19 that "even now, six days after it was signed, the text of the Finance Ministers' accord on the distribution of the Dawes annuities is not final. A request has been received from the American delegation that several phrases in the wording of the agreement be slightly modified. There is no question of altering the meaning of the text or its stipulations. It is only a few small points in the wording which the American delegation, after consultation with Washington, wishes changed." The correspondent added that "these proposed changes are being examined by conference experts and by the secretaries of the conference and will be submitted for approval to the Allied Governments through the medium of the Conference of Ambassadors, possibly this but more probably next week. Very close secrecy is still being observed in conference circles regarding Ambassador Kellogg's last-minute proposal to make signature of the whole agreement dependent on ratification. It appears there was an understanding among the delegates that the request should be treated as confidential, and the few persons to whom the incident was described were bound to secrecy. This excessive carefulness on the part of the Americans has had the effect of halting action on the agreement and thus causing a little delay, but the alterations proposed are said to be so trifling that it is unlikely there will be any great difficulty in obtaining their approval."

It was made perfectly clear, and even emphatic, in Washington dispatches as the week progressed that President Coolidge was fully in accord with the views expressed by Secretary of State Hughes with respect to the signing of the Paris agreement by representatives of the United States. On Jan. 20 the Washington representative of the New York "Times" said that "President Coolidge, informally but nevertheless emphatically, took cognizance today of Senatorial attacks on the Paris agreement for our participation in the Dawes plan annuities in settlement of our Rhine army and damage claim bills against Germany." The correspondent added that "through an authorized White House spokesman the President declared that no commitments whatever were undertaken by the United States Government in the Paris agreement, that we have agreed to do nothing except accept payment and that Secretary Hughes, whose statement yesterday was seen and approved by the President before being issued, has made clear the whole question. The President, it was stated, holds that the Hughes statement is quite sufficient to cover the issue raised and that he now regards the matter as a closed issue. While the President saw no necessity for elaboration of the Hughes statement, he did let callers at the White House know that he is in thorough accord with the

Secretary's statement and that he does not believe the United States is committed legally or morally to any course of action in Europe by reason of the Paris agreement."

That the same view was taken by American representatives in Paris was cabled by the New York "Herald Tribune" representative on Jan. 20. In part he said: "The American diplomatic colony in Paris to-day was united in predicting that the controversy the irreconcilables have started in the Senate will subside when the full text of the Paris agreement, or the essential sections, are available in Washington. Far from pledging the United States to help the Allies enforce the reparations clauses of the Treaty of Versailles, it is maintained that the Allies row recognize the Berlin Treaty, and the United States signature rests on nothing but a sort of annex to the Dawes plan, in which the American claims ate accepted without even the scrutiny of the Reparations Commission, or being made subject thereto in the future. Colonel James A. Logan Jr., American observer with the Reparations Commission and a member of the delegation at the recent conference, has cabled Secretary Hughes a brief digest of the document, omitting the bulk of the 28 articles, which do not mention the United States and represent specific agreements among the Allies. In no case can a phrase or paragraph be found entangling the United States in any obligation, Mr. Logan maintains. The American claims, he contends, rest on the basis of the Berlin Treaty arrangement, whereas all other claims must pass through the Reparations Commission in accordance with the Verssilles Treaty."

In spite of Secretary Hughes's statement and the information forthcoming from the White House on Jan. 21, "Secretary Hughes was called upon by the Scnate for a copy of the Paris reparations agreement, together with such information concerning the circumstances surrounding the negotiations 'as may be necessary to a full undossianding of its terms.' A resolution of inquiry by Senator Johnson, Republican, of California, one of the Senate irreconcilables, was adopted without discussion. The proposal was approved and broadened by the Foreign Relations Committee just before the Senate met. The committee added an amendment asking that this be accompanied by a report regarding the negotiations at Paris in which Ambassador Kellogg, the Secretary of State designate, Ambassador Herrick and John A. Logan participated as representatives of the United States." Official Washington was much interested in the possible bearing on this situation of a dinner given by President Coolidge the same evening to members of the Senate Committee on Foreign Relations. These men and a few others were supposed to have been invited to listen to a discussion of the Lausanne Treaty by Richard Washburn Child, former Ambassador to Italy. It was reported that Secretary of State Hughes declined an invitation to the dinner because of the presence of Senator Borah.

The controversy was carried further in the United States Senate on Thursday by Senator Borah. Commenting upon his speech, the Washington representative of the New York "Times" said that "the possibility of repudiation is the real problem America faces with respect to the French debt, Senator Borah, Chairman of the Committee on Foreign Relations, declared in the Senate to-day in an impas.
sioned speech in reply to the speech made yesterday in the French Chamber of Deputies by M. Marin, asserting that it would be iniquitous for us to collect the $\$ 4,000,000,000$ France owes us in view of her sacrifices in blood."

The question of paying inter-Allied war debts has been discussed in a more or less promiscuous way in some of the Allied capitals of Europe and also at Washington, and in this country generally. The matter has not been taken up at formal conferences on either side of the Atlantic, so far as reported. Etienne Clementel, French Finance Minister, was quoted by a Paris correspondent of the New York "Evening Post," in an interview on Jan. 19, as saying that "you who have been in France must have realized that in my country there is a strong public opinion. The French people are naturally inclined to feel that the $1,500,000$ war dead, by their sublime sacrifice, have paid their debt in blood." In elaboration of his statement the Finance Minister was reported to have said that "I still maintain my position, which is expressive of a large proportion of French public opinion. Many Frenchmen do feel that if, in the scales which weigh the contribution of each State to the common victory, the blood which was spilled cannot be weighed, at least France has the right to hope that the rank she occupies as a mourning and devastated country will give her the right to legitimate leniency in the domain where granting of compensation is to be considered. That was my personal opinion and still is my personal opinion. It is my right to have this opinion. I would reiterate it any time in front of a gallows or before a firing squad." The correspondent also said that "M. Clementel, intensely laboring under the feeling that he is misunderstood in America, said: 'As for insinuations which have appeared in the press in the United States that I said France would not pay her war debts, such statements are again most unfair. You can see that I have written in substance that France does not intend to repudiate any of her contracts, and that her signature always will remain sacred.'"

As illustrative of another phase of French opinion on the question of war debts, the Paris representative of the New York "Herald Tribune" cabled on Jan. 19 also that "a statement, which in view of possible political developments in France may be of greatest importance in connection with France's foreign debts, was issued by the 'French League' to-day, demanding that the French Government refuse to carry on separate debt negotiations with the United States." He explained that "the league, which counts among its 42,000 members the cream of the intellectuals in France, was founded in 1914 by Ernest la Visse, the historian, and General Pau. Its summing up of the debt situation may be reckoned generally as that of the growing Government opposition in both Houses of Parliament, and also of former President Millerand and his 'Fascist' organizations." It was also set forth in the dispatch that "the League deprecates the Washington Government's decision against an international debt conference, and in view of this demands a general European debt meeting, to which the United States would send an observer." The suggestion was made "that the League's position might without great difficulty become the official position before the wheels of negotiation are turned
round to a settlement that cannot be discounted. This position is not far from that of the old Bloc Nationale under former Premier Poincare. The statement continues that when the time is ripe for negotiations on political debts the first business will be to revise not only the high war rate of interest, but to wipe off from the French debt all sums collected by the British and American Treasuries in the form of war profits."

Seemingly as more specifically representing the attitude of the French Government, the Paris correspondent of the New York "Times" cabled that "the French Government to-day regards the reduction of more than half of France's debt to England as virtually obtained. The final achievement of this result is bound to have important bearing on negotiations for settlement of the French debt to the United States. At the Quai d'Orsay it is not expected that an inter-Allied debt conference will be called soon, but that conversations with London will go on in diplomatic channels until the matter is further advanced."

The war debt question was discussed in Washington in about as indefinite a way as elsewhere. It seems that "a demand that France give some promise of an arrangement to pay her debt to the United States was made in the House late this afternoon [Jan. 17] by Representative Hamilton Fish of New York, who argued that French officials were bound to furnish an assurance on this point." The New York "Times" representative explained that "Mr. Fish's speech, which was made in the course of a discussion over whether the life of the World War Debt Funding Commission should be extended until February 1927 seemed to fall upon unsympathetic ears, several members declaring that neither the Debt Commission, the House, nor the Administration was in favor of cancellation of the French debt, and that it was poor diplomacy to air the matter in Congress." After considerable discussion, "the bill extending the life of the Debt Commission for another two years was finally adopted."

In a cable message on Jan. 21 the Paris represen. tative of the Associated Press said that "Opposition efforts to draw from Premier Herriot a statement on inter-Allied debts failed in the Chamber of Deputies to-day. The Premier, however, will include the subject in his declaration on foreign policy in the present discussion, expected to last through the week."

The apparent attitude of at least certain factions in the French Government on the question of France paying her war debts was outlined by the Paris representative of the New York "Times" in a cable dispatch on Jan. 21. In part he said: "By its applause to-day the Chamber of Deputies indicated its attitude in favor of binding the French Government to undertake no settlement of war debts except on a basis which takes into account all the circumstances in which those debts were contracted. Repeatedly, throughout the morning and afternoon, cheers and applause came from all sides of the House, Nationalists and Socialists alike giving their approval to the words of Louis Marin, former Minister of the Poincare Administration, as he laid before his hearers a five-hour plea that the cost of the war to France in life and property and her service to the world in holding up the German onslaught till the Allies were ready to share the burden should be set off against the cash value of what was borrowed while serving in
a common cause." He added that "some of the phrases in his speech which will probably become catchwords in subsequent popular discussion of the debt question include: 'Must we pay now for the tunics and rifles of the 350,000 men who fell between the time of America's declaration of war and the first entry of her troops into action?' 'Are lives and limbs lost on the battlefield of less value than money loaned?' 'Are the terms of the peace treaty insisted on by America and never ratified not worth some compensation?'"

According to a special Washington message to "The Sun" Thursday evening, "the outburst of Deputy Marin in the French Chamber of Deputies demanding in effect cancellation of the French debt to the United States and declaring it would be a moral iniquity if France were compelled to pay is not taken seriously by officials in Washington, including members of the Debt Commission." It was stated also that "a high Treasury official said to-day that the outburst from Marin was that of a radical and not to be taken as representative of French attitude. 'They have radicals in France as well as in the United States,' it was explained, and Marin's statements cannot be given great weight or consideration."

According to the New York "Times" yesterday morning, "groups of American bankers who had been considering plans for the sale of new issues of French industrial and municipal bonds hurriedly altered their plans yesterday. For more than a month they had been waiting for the agitation over Franco-American debt missives to subside, and this week they had begun, to take heart only to find that the whole situation had been changed again. Revival of the discussion of France's war debt arose from the statement of Louis Marin, a former Minister in the Poincare regime, made on Wednesday in the French Chamber of Deputies. The enthusiastic response which greeted his speech was more disturbing to some bankers than the statement itself. It showed, according to them, that his speech mirrored the viewpoint of the entire Chamber of Deputies and, presumably, of the French electorate." This feeling, said to have been entertained by American bankers, found substantiation in cable dispatches from Paris yesterday morning. For instance, the New York "Herald Tribune" said that "editorial comments tonight in newspapers of all shades of political opinion leave no doubt that Deputy Louis Marin, formerly Under Secretary of State and a member of the Millerand Republican League, expressed the popular feeling of France when he aroused the Chamber of Deputies to enthusiasm last night with his appeal that the debt question be lifted from a business basis to moral grounds in consideration of France's war sacrifices. The Right Wing Deputy's sentiments are echoed in the press, coupled with attacks on the United States for its 'materialistic view' regarding payment of debts contracted in the common cause. Despite this the enthusiasm of the Chamber majority cooled slightly to-day in the thought that perhaps Marin had gone too far. His speech failed of approval, as the majority abstained from voting. Reiterating that France does not deny her debts and does not refuse to pay what she owes, the 'Temps' says all that France asks is that she be treated with no less generosity than the Allies showed to Germany, defeated and bankrupt."

So great confusion and disorder developed over the question of war debts in the French Chamber of

Deputies yesterday, according to a Paris Associated Press dispatch last evening, that it became necessary to suspend the session. Word came from Washington last evening also that "the United States has sent a reply to the memorandum from M . Clementel, the French Finance Minister, in regard to the French indebtedness." It was stated also that "the answer, like the Clementel note, was unofficial and its general purport was that the French Minister's note did not afford a basis of negotiations. Up to the present, the American Government has had no official proposal that there should be negotiations for the funding of the debt."

Premier Herriot of France has adopted a sound financial policy, at least so far as new inflation is concerned. His ideas were approved informally even by the Opposition in the Chamber of Deputies on Jan. 17. In the course of a debate "on measures to be taken to facilitate German reparations payments in kind for the benefit of the devastated regions," the Premier declared that there should be no new inflation, "however hard the consequences." The New York "Times" representative explained that "in the state of French finances and because of the German moratorium set by the Dawes plan, it is impossible for the French Government to settle outstanding reparations bills-mostly for small amounts-in cash, and the only way open is to increase acceptance of German products, which as reparations will enter the country duty free." The Premier was quoted directly as having said that "it is not our fault that during this year the country will have to meet enormous bills. But whoever is to blame and whatever the consequences of our decision this Government is formally determined there shall be no inflation. However desperate may be the measures we may be forced to take, and even should personal interest be shaken, there will be no inflation. It is only in that way we can do our duty toward the future as did those who in the war gave up their lives for it." The "Times" correspondent declared that "the Premier's statement was received with enthusiasm on all sides of the house. Marcelle, a Deputy of the Right Centre, expressed the approval of his party at the Government's decision. 'However great the personal sacrifice which may be involved,' he said, 'and however harsh the consequences for many, the Opposition heartily associates itself with the courageous words of the Premier.' Finance Minister Clementel, supporting his Chief, added: 'It would be a crime to have recourse now to the printing press. The only way by which we can pull ourselves free from the present situation is by economy and sincerity.' "

The new German Cabinet that was formed by Dr. Hans Luther did not make an auspicious start. It was to have been formally presented to the Reichstag on Jan. 16, but for several reasons this ceremony had to be postponed until Jan. 19. One reason was that on the former date there were four vacancies yet to be filled. The most important portfolio of the four was that of Finance Minister. The other reason was said to have been a lack of harmony among those already chosen. In a cablegram dated Jan. 16 the Berlin representative of the New York "Herald Tribune" said that "bitter quarrels and recriminations between the Nationalists and Moderates in the new Luther Ministry at its very first meeting this morning forced the Chancellor to announce the post-
ponement of the inauguration of the Cabinet, scheduled for to-night, until Monday. This quarrel created a bad impression in political circles, where it is interpreted as foreshadowing an early demise of the makeshift Ministry. In addition, Luther has still four important portfolios to fill because his original nominees declined to serve at the last moment. People are now asking how soon the rest of the Cabinet will hand in their resignations. Luther himself is reported to have said despondently: 'I wish I could chuck all this and buy a ticket to Italy.'" Continuing to outline the situation, the "Herald Tribune" correspondent said: "The dispute within the Cabinet was not confined to one subject, but the fiercest struggle raged over the Cologne evacuation. Luther and Foreign Minister Stresemann urged that the Government declaration to the Reichstag on the issue should treat it delicately, with the object of settling it by amicable negotiations with the Allies. But this did not suit the Nationalists, who demanded that a strong gesture of defiance against the Allies should back the German demand for immediate evacuation of the Cologne zone. Another difference between the contending wings in the Cabinet developed over the use of the word 'Republic' in the Ministerial declaration. The Nationalists insisted that the 'horrid' word be dropped and 'Reich' substituted. The Nationalist Ministers even predicted that the members of their party in the Reichstag would vote against the Government if the hated word were included in the inaugural message. Disagreements also cropped up on the revaluation of the war loans and savings bank deposits. The Nationalists, whose ranks largely consist of persons who formerly lived on invested funds, which were lost because of Germany's huge inflation, demand that these sufferers be recompensed by the Government. They also insisted on a passage in the speech which, in Luther's opinion, would be interpreted abroad as directed against the Dawes plan."

Finally, on Jan. 19, Dr. Luther was able to complete his Cabinet and formally present it to the Reichstag. Dr. Otto von Schlieben, Departmental Chief of the Ministry of Finance, was named Minister of Finance. Men were found also for the other three portfolios. The Associated Press representative in Berlin cabled that "loyal fulfillment by Germany of the London agreement on the Dawes plan and strict enforcement of the laws dictated by it are among the pledges in the program announced to the Reichstag to-night by the new Government, headed by Dr. Hans Luther as Chancellor." It was added in the dispatch that "Germany, on the other hand, says the pronouncement, expects an equal measure of loyalty from all the signatories to the London agreement." The policies of the new Ministry were further outlined as follows: "The non-evacuation of the Cologne area was declared by the Chancellor to be in violation of the letter and spirit of the London agreement, and the new Government, therefore, was in full accord with the protest lodged by its predecessor. The new Government proposes negotiations at the earliest date for a settlement of this issue. Dr. Luther declared any attempt to alter the Republican Constitution by force or other illegal methods would be treated as high treason." In subsequent cable advices from the German capital attention was called to the fact that "Chancellor Luther, in submitting the new Government to the Reichstag, made a
firm and twice reiterated statement that the Cabinet regarded the Republic as the legal and constitutional form of Government in Germany." The New York "Evening Post" said that "the utterances of Dr. Luther aimed to discount charges that the Government, with its preponderance of Monarchist Ministers, would be an instrument of jingo reaction."

It has been apparent from the start that, in all probability, the Luther Ministry would experience greater difficulty than any of its predecessors in maintaining its position and existence. According to all accounts there was a stormy session in the Reichstag on Jan. 20. Some idea of what occurred may be had from the following excerpts from a special Berlin dispatch to the New York "Times" Tuesday evening: "Insults flew back and forth in the Reichstag to-day when the big debate began on yesterday's declaration by Chancellor Luther of his Governmental policy. The principal speakers were the Socialist leader, Dr. Breitscheid, and the Nationalist, Count Westarp. The former spoke amid a running fire of hisses and interruptions from the Nationalists and 'Polkisch' Extremists of the Right, who, despite their lack of real enthusiasm for the Luther Government, now suddenly find themselves to a considerable extent its sponsors against the opposition of the Socialists, Democrats and Communists. When Dr. Breitscheid cried, 'Germany is now on the road toward the restoration of the old regime,' a Nationalist member shouted, 'Thank God!' provoking a hurricane of hisses from the Centre and Left. Turning to the interrupter, Dr. Breitscheid shouted: 'Nothing could characterize the new German Government better than your exclamation. The Luther Cabinet is certainly a stage on the road toward monarchy.' This brought a thunder of applause from the Centre and Left."
Notwithstanding all this opposition, the Berlin representative of the New York "Evening Post" took a more hopeful view and on Jan. 21 cabled that "Chancellor Luther's Cabinet probably can count on a fairly extensive lease of life despite the open mistrust of the Catholic Centrists and the avowed opposition of all the parties further to the Left. The legiislative problems on which a split may develop-and the grave problems are several-have not been submitted to the Reichstag as yet, and they must undergo a protracted period of committee discussion before reaching the floor. It is quite possible, therefore, that several months will elapse before a showdown is reached or any issue affecting the Cabinet's existence." The session of the Reichstag the next day was no less stormy, according to Perlin dispatches.

Approval was given at Thursday's session to the new Government and its program. The Associated Press correspondent cabled that evening that "the Reichstag to-day approved the Government's program, as outlined by Chancellor Luther, by a vote of 246 to 160. The new Government of Dr. Luther also was approved by the Reichstag, the vote being 248 to 180." He explained that "there were 445 members present when the vote was taken on the resolution for arpproval of the new Government's program. The Left Wing of the Centrists voted against the motion and the Democrats abstained." In a Berlin cablegram to the New York "Times" yesterday morning the following details were given as to the division on the vote: "Those voting for the Government were
the Nationalists, People's Party, Economic Union, Bavarian People's Party and most of the Centrists. Against were the Socialists, Communists and a few Centrists, including former Premier Wirth, who thus made good his threat that he would not back the Luther Government. Incidentally, he and a few other recalcitrant Centrists broke the traditional Centrist rule of voting as a compact body, thereby presaging a split in party ranks. Those who abstained from voting were the extremists of the Right (the Ludendorff Party) and the Democrats. A striking point about the vote was that a few Nationalists also abstained from voting, deeming the Luther Government, despite its Rightward tendency, not sufficiently a Government of the Right to command their allegiance." It was added that "political interest is now concentrated on the vote in the Prussian Legislature to-morrow, when it will be decided whether the Rightward parties get control there or the Leftward coalition maintains its ascendancy."

Unmistakably the Soviet regime in Russia, at least as originally planned and directed, is disintegrating pretty rapidly. The early leaders have been disappearing in one way and another. Lenin died and now Trotzky, the first Minister of War, seems to have lost his hold largely if not altogether. For some weeks it has been claimed by his political opponents that he was in exile in the Crimea. This was denied vigorously by the small number of supporters remaining. A report came from Moscow on Jan. 17 that "the fate of Leon Trotzky, the Soviet Minister of War, is expected to be decided within a few days by the Central Committee of the Communist Party which began its sittings in Moscow to-day." The very next day it was asserted in an Associated Press dispatch from the same centre that "Leon Trotzky will not be permitted to remain on the Soviet War Council, and he is warned that a continuance of disobedience will culminate in his being expelled from the Political Bureau and the Soviet Executive Committee." According to the dispatch, also, "these facts became known to-day in a semi-official communication issued here." The correspondent likewise stated that "the communication says that a plenary meeting of the Executive Committee and Control Commission of the Communist Party, held on Friday, it was decided, almost unanimously, first, to invite Trotzky to submit effectively to party discipline; second, that his retention on the War Council must be regarded as impossible, and, third, that the question of the further employment of Trotzky on the Executive Committee be postponed until the next party congress, with a warning that his continued disobedience would entail his removal from the Political Bureau and the Executive Committee." Going still further the correspondent explained that "the resolution adopted by the commission declares that Trotzky's anti-Leninist views regarding the peasants constituted a special danger to the Communist Party, as his attitude had undermined the confidence of the peasants in the Soviet policy. Further, the resolution observes that Trotzky's letter fails to admit his errors and maintains his anti-Bolshevist attitude, thus making his submission a pure formality."

Two days later the resolution of the committee was put into effect. The Moscow representative of the Associated Press cabled on Jan. 19 that "Leon

Trotzky was relieved to-day of his duties as Chairman of the Revolutionary War Council by the Central Executive Committee of the Communist Party, the most powerful political body in Russia." It was announced also that "the retiring War Minister also is threatened with expulsion from the Communist Party and from membership in all the important political bureaus unless he conforms to party discipline and renounces his attacks upon the principles enunciated by the late Nikolai Lenin." Continuing the correspondent said that "the once powerful war chief has bowed to this severe edict of the party in a strikingly humble and apologetic letter, in which he virtually invites the Central Committee to relieve him of his duties at the War Department and pledges himself to work loyally 'at any work, in any place and under the fullest control of the committee.' " Through an Associated Press cable message from Moscow the next day it became known that "the resolution relieving Leon Trotzky of his duties as Chairman of the Revolutionary War Council was adopted in the Central Committee of the Communist Party by a vote of 50 to 2 . The Central Control Committee passed it unanimously, with two abstentions."

Premier Mussolini of Italy not only received a vote of confidence from the Chamber of Deputies on Jan. 16 by 307 to 33, but the following day that body adopted his Electoral Reform bill by a vote of 268 to 19. The present session was thereupon adjourned. The Associated Press representative in Rome cabled that evening that "thus the Fascist Government of Premier Mussolini apparently has weathered another gale." Continuing, he said that "the peaceable adjournment of the Chamber, coming without the breaking of the expected storm, caused discomfiture mostly to the dozens of foreign correspondents who had rushed to Italy a few days ago to be on hand to describe the wreckage of the Mussolini regime. The impending disaster had been advertised widely for more than a month by the would-be politically weather-wise, who thought that they saw on the horizon the signs of a break-up."

A general election in Italy may be held next November. This opinion is said to have been expressed in political circles in Rome. The New York "Herald Tribune" correspondent at that centre cabled that "Mussolini himself would prefer to postpone his appeal to the country until a year from this spring, it is understood." He added that "the date of the elections, however, depends largely upon the progress made in the trial of those accused of the murder of Matteotti, which, in turn, depends on the pressure brought by the Opposition, who wish the trial conducted under some other regime than that of the Fascist."

It became known in Washington on Jan. 18 that "James de Martino will succeed Prince Caetani as Italian Ambassador to Washington when the latter retires early in February. It is understood the Italian Foreign Office already has been assured of the acceptability of De Martino to the United States and that this official nomination will be made without delay." According to a dispatch from that centre, "De Martino, at present Ambassador to Tokio, has held many of the highest posts in the Italian diplomatic service, which he entered in 1901. After serving in various capacities in Berlin, Constantinople, Cairo and Berne, he was appointed in 1912 Secretary-Gen-
eral at the Ministry of Foreign Affairs, the highest position in the service next to the Minister. He served in that post from 1913 to 1920, having a conspicuous part in the shaping of Italian policy from the days preceding the World War through the Versailles Peace Conference period. He was appointed Ambassador to Berlin in 1920, to London in 1921 and finally to Tokio in 1923."

The Bank of India has advanced its rate of discount from 6 to $7 \%$. The former rate had been in effect since Oct. 16 last. This announcement was made in London cable advices on Jan. 22. Official discount rates at leading European centres have not been changed from $10 \%$ in Berlin; $7 \%$ in Paris and Denmark; $61 / 2 \%$ in Norway; $51 / 2 \%$ in Belgium and Sweden; $5 \%$ in Madrid and $4 \%$ in London, Holland and Switzerland. Open market discounts in London continue to be quoted at $35 / 8 @ 311-16 \%$ for short bills and at $313-16 \% @ 37 / 8 \%$ for three months' bills, the same as a week ago. Money on call at the British centre was a trifle higher, closing at $31 / 2 \%$, as against $31 / 8 \%$ last week. At Paris and Switzerland the open market discount rates remain at $61 / 4 \%$ and $23 / 4 \%$, unchanged.

A further gain in gold of $£ 2,240$ was announced by the Bank of England in its statement for the week ending Jan. 21, while reserve expanded $£ 1,292,000$ as a result of continued contraction in note circulation, which has been reduced to $£ 124,844,000$, a decline for the week of $£ 1,290,000$. At this time a year ago outstanding note circulation totaled $£ 125,143,180$ and a year earlier $£ 129,798,570$. The proportion of reserve to liabilities was again advanced, this time to $18.07 \%$, which compares with $17.13 \%$ last week and $15.05 \%$ for the week of Jan. 7. Important changes were shown in the deposit items, public deposits being increased $£ 11,264,000$, while "other" deposits decreased $£ 10,859,000$. The bank's loans on Government securities were reduced $£ 1,766,000$, but on "other" securities there was $£ 893,000$ increase. Gold holdings stand at $£ 128,571,640$, as against $£ 128,076$, 077 in 1924 and $£ 127,489,154$ a year earlier. Reserve aggregates $£ 22,779,000$, in comparison with $£ 22,682$,897 last year and $£ 25,140,584$ in 1925 , and loans $£ 75,279,000$, as contrasted with $£ 71,471,923$ and $£ 65$,238,047 one and two years ago, respectively. Clearings through the London banks for the week were $£ 813,027,000$, against $£ 852,730,000$ a week ago and $£ 752,147,000$ last year. The minimum discount rate of the bank remains at $4 \%$, unchanged. We append herewith comparisons of the several items of the Bank of England statement for a series of years:

|  | $\begin{gathered} 1925 . \\ \text { Jan. } 21 . \end{gathered}$ | $\begin{gathered} 1924 . \\ \operatorname{Jan.~} 23 . \end{gathered}$ | $\begin{gathered} 1923 . \\ \text { Jan. } 24 . \end{gathered}$ | $\begin{gathered} 1922 . \\ \operatorname{Jan} .25 . \\ \mathcal{L} \end{gathered}$ | $\begin{gathered} 1921 . \\ \operatorname{Jan.26.} \\ £ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Circulation | -124,844,000 | 125,143,180 | 120,798,570 | 122,205,840 | 128,485,100 |
| Public deposits. | 22,922,000 | 13,611,617 | 11,372,032 | 14,524,254 | 16,080,802 |
| Other deposits. | 107,007,000 | 112,429,695 | 114,431,342 | 120,928,852 | 112,528,149 |
| Govt. securities | 49,213,000 | 49,942,032 | 53,444,811 | 45,078,686 | 53,211,466 |
| Other securities. | 75,279,000 | 71,471,923 | 65,238,047 | 83,667,488 | 75,106,791 |
| Reserve notes \& coin | n 22,779,000 | 22,682,897 | 25,140,584 | 24,691,277 | 18,248,508 |
| Coin and bullon.., 128,571,640 128,076,077Proportion ofreserve |  |  |  |  |  |
|  |  |  |  |  |  |
| to liabilities | 18.07\% | 18\% | 20\% | 8.2\% | 14\% |
| nk rate | 4\% | 4\% | 3\% | 5\% |  |

According to the weekly statement of the Bank of France, a further contraction of $195,465,000$ francs occurred in note circulation. This is the fourth successive week in which reductions have been registered in that item and as a result the total outstanding has been cut down to $40,039,444,000$ francs.

Last year at this time, however, the total of notes in circulation was only $38,329,145,200$ franes and at\|themcorrespondi g datelin!1923, lbut $36,780,408,080$ francs. On July 301914 , just prior to the outbreak of war, the amount was no more than $6,683,184,785$ francs. The gold item continues to show small gains, the increase for the week being 153,475 francs. The Bank's aggregate gold holdings, therefore, now stand at $5,545,485,850$ francs, comparing with $5,540,836,840$ franes at the corresponding date last year and with $5,535,298,199$ francs the year previous; of the foregoing amounts, $1,864,320,907$ francs were held abroad in both 1925 and 1924 and $1,864,344,927$ francs in 1923. During the week silver increased 293,900 francs and Treasury deposits rose 923,000 francs. Bills discounted, on the other hand, registered a contraction of $457,018,000$ francs, advances fell off 407,000 francs and general deposits were reduced $20,947,000$ francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

| Gold Holdings In Fiance | $\begin{gathered} \text { Changes } \\ \text { for Week. } \\ \text { Francs. } 153,475 \\ \text { Inc. } \begin{array}{c} \text { No change } \end{array} \\ \text { N } \end{gathered}$ | $\text { Jan. } 231925 .$ Francs. | Jan. 241924. Francs. | Jan. 11923. Francs. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | 3,681,164,943 | 3,676,515,933 | 3,670,953,2 |
|  |  | 1,864,320,907 | 1,864,320,907 | 1,864,344,92 |
|  | -Inc. 153,475 | 5,545,485,850 | 5,540,836,840 | 5,535,298,199 |
| Sllver ---- | Inc. 293,900 | 304,284,000 | 296,973,173 | 290,169, |
| Bills discoun | Dec. 457,018,000 | 5,523,989,000 | 3,668,741,317 | 2,661,581,5 |
|  | Dec. 407,000 | 3,137,094,000 | 2,434,610,364 | 2,065,585,172 |
| Note circulati | Dec. 195,465,000 | 40,039,444,000 | 38,329,145,200 | 36,780,408 |
| asu | 923,000 | 15,856,000 | 21,287,093 | 47,559,0 |
|  |  | ,056,686,000 |  |  |

The Imperial Bank of Germany reported a further substantial cut in note circulation, also continued addition, though on a lesser scale, to gold holdings, in its statement as of Jan. 15. The figures show an increase in reserve in foreign currencies of $3,673,000$ marks, expansion in holdings of silver and other coins of $7,038,000$ marks, an increase in notes of other banks of $10,604,000$ marks, in advances of $9,185,000$ marks, and in other assets of $16,496,000$ marks. The largest decline was in note circulation, which dropped $153,599,000$ marks, while other maturing obligations increased by $86,610,000$ marks, and other liabilities by $13,514,000$ marks. Holdings of bills of exchange and checks were reduced 139,959 ,000 marks and investments decreased 112,000 marks. Gold and bullion gained $11,020,000$ marks, to 791 ,652,000 marks, which compares with $467,030,000$ marks a year ago and $1,004,842,000$ marks in 1923. Outstanding note circulation amounts to $1,646,198$,000 marks. The above figures are expressed in gold marks, one gold mark being the equivalent of a trillion paper marks.

Shrinkage in gold holdings and a material falling off in rediscounting operations were the principal features of the statements of the Federal Reserve banks, issued at the close of business on Thursday. In the combined report, gold reserve declined $\$ 9,000$,000. Rediscounts of Government secured paper were reduced $\$ 39,300,000$ and "other" bills $\$ 19,600,000$, causing a contraction in total bills discounted of $\$ 59,000,000$, to $\$ 202,757,000$, which compares with $\$ 540,778,000$ last year. Holdings of bills bought in the open market shrank $\$ 17,700,000$, and holdings of Government securities diminished $\$ 63,000,000$, leading to an unusually heavy contraction in earning assets, namely $\$ 135,600,000$, while deposits fell $\$ 114$,000,000 . Federal Reserve notes in actual circulation
were reduced $\$ 39,000,000$. At New York the loss in gold amounted to $\$ 23,200,000$. Rediscounting operations in all classes of paper declined approximately $\$ 48,000,000$. Open market purchases were reduced $\$ 9,500,000$. Here, also, large declines were shown in earning assets and deposits- $\$ 80,300,000$ and $\$ 97$,600,000 , respectively. The amount of Federal Reserve notes in circulation decreased $\$ 8,000,000$. Member bank reserve accounts were likewise heavily curtailed. From the banks as a group the decline was reported as $\$ 116,000,000$ and at New York $\$ 101,500$,000. As the shrinkage in deposits was more than enough to offset losses in gold reserves, the ratio of reserve advanced both locally and nationally. For the New York bank there was a gain of $4.9 \%$, to $81.8 \%$, and for the System as a whole $2.8 \%$, to $78.8 \%$.

Last Saturday's New York Clearing House banks and trust companeis report, registered some striking changes, chief among them being an increase in surplus of more than $\$ 93,000,000$, thereby indicating that the banks have fully recovered from the year-end strain. Loans were sharply reduced-declining $\$ 95$,279,000 . Net demand deposits fell $\$ 51,200,000$, to $\$ 4,713,535,000$, which is exclusive of $\$ 18,112,000$ in Government deposits. In time deposits a comparatively minor reduction took place, namely $\$ 1,193,000$, to $\$ 591,194,000$. Cash in own vaults of members of the Federal Reserve Bank fell off $\$ 5,472,000$, to $\$ 47$,796,000 . This total, however, is not counted as reserve. There were reductions in the reserves of State banks and trust companies, $\$ 373,000$ in the reserve in own vaults and $\$ 640,000$ in that kept in other depositories. Member banks, who for the past two weeks have been drawing heavily on their reserves at the Federal institution, added to their credits there no less than $\$ 88,012,000$, which in conjunction with the shrinkage in deposits was instrumental in restoring a substantial surplus. As a result of the week's increase of $\$ 93,771,990$, not only was the previous deficit in reserve eliminated, but an excess reserve of $\$ 70,260,320$ established. The figures here given as excess reserve are based on legal reserves of $13 \%$ for member banks of the Federal Reserve System, but do not include cash to the amount of $\$ 47,796,000$ held in own vaults by these member banks on Saturday last.

Extreme ease was the chief characteristic the local money market again this week Renewals were arranged as low as $3 \%$, while rew leans were made at $21 / 2 \%$. Time money was correspondingly quiet and easy. As the transactions in stocks on the Stock Exchange dropped to close to $1,000,000$ shares a day, in comparison with $2,000,000$ shares and more not long before, and as the offerings of new securities were smaller in the aggregate, naturally the demand for funds from the financial district of this and other cities was reduced proportionately. Brokers continue to call attention to the extent to which investment stocks, as well as bonds, are being paid for when bought and taken out of the market. Of course this not only adds stability to the stock market, but also lessens the requirements from the money market. Several of the important oil producing companies have sold securities recently on a rather large scale. In the $0 \dot{i} i$ industry and in banking circles further large offerings are not expected. As the European political situation improves more securities of Governments and corporations are
likely to appear in the American market. Even the domestic offerings have been falling somewhat of late. While it is never possible to get a very definite idea of the aggregate demand each week for money from industrial and mercantile circles, there has been nothing to indicate that there was a substantial increase from those sources this week. The United States Government was not a perceptible factor in the local money market. The advance in the reserve ratio of the New York Federal Reserve Bank from 76.9 to $81.8 \%$ naturally conveyed the impression that the money position at this centre had not been overtaxed.

With regard to specific rates for money, call loans this week ranged between $21 / 2 @ 31 / 4 \%$, which compares with $3 @ 4 \%$ last week. On Monday the high was $31 / 4 \%$, the low $3 \%$ with $31 / 4 \%$ the basis for renewals. Tuesday, however, there was a general easing in tone and call rates were lowered to $21 / 2 @$ $3 \%$, with $3 \%$ the ruling quotation. No change was noted on either Wednesday or Thursday, so that loans again renewed at $3 \%$, which was also the high, with $21 / 2 \%$ the low. There was no range on Friday, $3 \%$ being the only rate quoted and still the basis for renewals. Loanable funds were in ample supply and it was claimed that as low as $2 \%$ was bid in the outside market. In time money the trend was slightly easier, owing mainly to the highly favorable statement issued by the Clearing House institutions last week. Dulness prevailed and fixed-date funds were on offer with few takers even at concessions. No important trades were recorded in any maturity. Sixty day money ruled at $31 / 2 \%$, ninety days at $31 / 2 @ 33 / 4 \%$ and four and five months at $33 / 4 \%$, unchanged; six months declined to $33 / 4 \%$, as against $33 / 4 \%$ @ $4 \%$ last week.
Commercial paper was in good demand. Highgrade names were quickly absorbed by out-of-town institutions and brokers are now predicting a general broadening tendency. Rates were not changed from $31 / 2 @ 33 / 4 \%$ for four to six months' names of choice character, though the bulk of the business was done at the inside figure. Names not so well known still require $33 / 4 @ 4 \%$, the same as heretofore. New England mill paper and the shorter choice names continue to be dealt in at $31 / 2 \%$.
Banks' and bankers' acceptances were active and both local and country banks were in the market as buyers for liberal amounts. The demand was usually in excess of the supply. A firm undertone prevailed with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to $21 / 2 \%$, against $3 \%$ a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $3 \%$ bid and $27 / 8 \%$ asked for bills running 30 days, $31 / 8 \%$ bid and $3 \%$ asked for bills running 60 and 90 days, $33 / 8 \%$ bid and $31 / 4 \%$ asked for bills running 120 days, and $35 / 8 \%$ bid and $33 \%$ asked for bills running 150 to 180 days. Open market quotations were as follows:

> SPOT DELIVERY. 90 Days.


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
JANUARY 231925.
 "Including bankers' acce

Sterling exchange movements during the early part of the week were narrow and perfunctory, with the aggregate turnover smaller than for quite some time. Price movements in keeping with this showed no decisive trend and were lacking in significance. Nearly all of the more important operators appeared to be out of the market and had it not been for occasional sporadic attempts to sell on the part of speculative interests, trading would have been at a virtual standstill. On Thursday, however, heavy buying was resumed and the result was to send demand bills up to a new high level of $4801 / 4$. No specific reason was assigned to the sudden spurt of strength and aciivity. In some quarters it was attributed to the marked resiliency displayed by sterling price levels of late, which have remained stable in the face of repeated and concerted selling pressure, giving rise to the belief that sterling exchange is not likely to go much lower; hence the rush to buy sterling from a number of sources. Bankers and brokers, also commercial concerns, were among the buyers, and large amounts are said to have changed hands. Prior to the buying movement the market was largely a professional affair. So far as actual values were concerned, London took the lead and prices were controlled almost wholly by the cabled rates emanating from that centre. At the opening demand bills moved up to $478 \frac{1}{4}$; latter on here was a recession to $4773-16$ on freer offerings of commercial bills, desultory attempts at profit taking and a general lack of buying interest, which was subsequently followed by a diminution in the supply of bills offering and stiffening in cable rates from London, all of which contributed at least in some degree to the advance, which, at the close of the week, carried demand up to $4803 / 8$.
Notwithstanding the explanations proffered, the resumption of buying was regarded as somewhat of a surprise, for the reason that the general disposition in local financial circles for the past week or more has been to proceed with caution in the absence of any definite announcement by Great Britain regarding its intentions in the matter of a resumption of gold payments. The utterances of Chairman Goodenough of Barclay's Bank, emphasizing the certainty of a return to gold parity and hinting that the date might not be far distant, were encouraging and undoubtedly had a distinctly stimulating effect on market sentiment; yet contained no actual statement of facts. A factor which may have had something
to do with the rise was the action of the Post Office in advancing its sterling money order rate to 487 , which in many quarters is likely to be taken as a certain indication that sterling will very shortly return to par. Whether the upward movement will be sustained, and just what course sterling is likely to take are sure to be subjects of keen interest in financial circles for the next few weeks.
Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand bills receded to $477 @ 4773-16$, cable transfers to $4771 / 4 @ 4777-16$ and sixty days to 4741/2@ $47411-16$; trading was moderately active. On Monday a firmer tone was noted and quotations advanced to $4775-16 @ 4781 / 4$ for demand to 4779 -16@4781/2 for cable transfers and to $47413-16 @ 4753 / 4$ for sixty days; higher London cables and light offerings were the chief influences in the rise. Inactivity predominated on Tuesday and dealings were largely of a professional character, with the trend slightly downward; demand declined to 4773-16@4779-16, cable transfers to4777-16@, $47713-16$ and sixty days to $47411-16 @ 4751-16$. Wednesday's market was firmer and there was a fractional advance to $4777-16 @ 4783 / 8$ for demand to 47711-16@4785/8 for cable transfers and to $47415-16 @ 4757 / 8$ for sixty days. A resumption of active buying sent prices up on Thursday to a new high point, with demand at $47815-16 @ 4801 / 4$, cable transfers at 4793-16@4805/8 and sixty days at 476 11-16@4773/4. Friday trading was less active, though rates were again advanced and the day's range was $4795 / 8 @ 4805 / 8$ for demand, $4797 / 8 @$ $4805 / 8$ for cable transfers and 4771/8@4777/8 for sixty days. Closing quotations were $4771 / 8$ for sixty days, $4795 / 8$ for demand and $4797 / 8$ for cable transfers. Commercial sight bills finished at $4791 / 2$, sixty days at $4753 / 8$, ninety days at $4747 / 8$, documents for payment (sixty days) at $4755 / 8$ and seven-day grain bills at $4755 / 8$. Cotton and grain for payment closed at $4791 / 2$.

The week's gold movement showed a slight slowing down. J. P. Morgan \& Co. announced two additional shipments of $\$ 2,500,000$ each, making a total of $\$ 35,000,000$. for Hamburg, for account of the Reichsbank; the Canadian Bank of Commerce is shipping $\$ 1,100,000$ to London, the Equitable Eastern Banking Corporation $\$ 650,000$ to India and Buenos Aires and the Irving Bank-Columbia Trust Co. $\$ 660,000$ (destination not announced). It is estimated that including the shipments just mentioned nearly $\$ 100,000,000$ has been exported since Dec. 1. Engagements reported yesterday included $\$ 500,000$ for India, shipped by the Mercantile Bank of India, and $\$ 1,050,000$ for Australia, shipped jointly by the Equitable Eastern Banking Corporation and the Seaboard National Bank.

Continental exchange, though dealt in to a comparatively limited extent, followed the lead of sterling and after a period of marked inactivity and irregular price movements turned firm with good buying noted in some of the more important European currencies. Italian lire continued to attract attention by reason of its wide fluctuations. At the opening there was a recovery from the low point of 4.01 last week to $4.181 / 2$, though the improvement was not sustained, and it was not long before lire prices began to sag until the quotation had toppled back to 4.07. An undercurrent of pessimism regard-
ing the future of lire appeared to persist, so that not even the strong Government support put forth was able to prevent sharp fluctuations. On Thursday, in common with other exchanges, an advance to 4.14 was noted. In the early dealings speculative activity was held responsible for the weakness. Several Italian banks which bought heavily on the recent break were repeated to be taking profits. Feeling in Italy against what is termed an "international campaign to depreciate the lire" is said to be running high and efforts are being made to show that economic and financial conditions in Italy do not warrant so extensive a decline in values. French francs fluctuated nervously for a while, though losses were confined to a few points and the range was, $5.381 / 2$ to $5.421 / 2$. Very little interest was shown, since dealers appeared to take the view that France's financial position does not warrant materially higher values to the franc. Concurrently with the rise in sterling, however, better buying developed and there was a recovery to $5.431 / 2$. A feature of some interest was that Belgian francs scored a sustained rise in place of moving in sympathy with French exchange, and after opening at $5.001 / 2$ advanced steadily until $5.161 / 2$ was reached, thus narrowing the spread between the two currencies to about 27 points. No definite information was available as to the reason for the buying that was responsible for the rise, but it was generally believed that it was partly speculative, based on the ground that the Belgian loan recently floated should have an important effect in bringing about stabilization of Belgian exchange, and partly the results of actual governmental operations designed to bring Antwerp francs more closely in line with French exchange. The feeling has prevailed for a long time that the Belgian franc is intrinsically worth fully as much as the French franc, perhaps more, since Belgium's credit is, if anything, better than France's, while her internal finances are far more stable. It is expected that just as soon as sterling is established at par steps will be taken by both the French and Belgian Governments to place their currencies upon a more favorable basis. At the close a reaction set in and some of the gains were lost as a result of fears aroused by the speech of M. Marin on France's war debts. The minor European currencies ruled dull and without important changes. German marks declined 1 point to 23.80 . Austrian kronen showed no change at all. Greek drachmae hovered all week around 1.71 , but closed at 1.73.

The London check rate on Paris finished at 88.75 , as against 88.30 last week. In New York sight bills on the French centre closed at $5.401 / 2$, against $5.371 / 2$; cable transfers at $5.411 / 2$, against $5.381 / 2$; commercial sight bills at $5.391 / 2$, against $5.361 / 2$, and commercial sixty days at $5.341 / 4$, against $5.311 / 4$ a week ago. Closing rates on Antwerp francs were $5.101 / 2$ for checks and $5.111 / 2$ for cable transfers, which compares with $5.001 / 2$ and $5.011 / 2$ the preceding week. Reichsmarks finished at $23.80 \frac{1}{2}$, against 23.81 for both checks and cable transfers, while Austrian kronen remained immovable at $0.0014 \frac{1}{8}$, the same as last week. Lire closed at $4.121 / 2$ for bankers' sight bills and $4.131 / 2$ for cable transfers, against 4.10 and 4.11 a week earlier. Exchange on Czechoslovakia finished, at $2.993 / 4$, against $3.001 / 2$; on Bucharest at $0.525 / 8$; against $0.521 / 4$; on Poland at $191 / 4$ (unchanged), and on Finland 2.53 (unchanged). Greek exchange closed at 1.73 for checks and at $1.731 / 2$ for cable
transfers, against $1.703 / 4$ and $1.711 / 4$ the previous week.

In the neutral exchanges, formerly so-called, prices, which were steady, ruled within a point or two of last week's levels up to Thursday, when moderate advances occurred in sympathy with the strength in sterling. It is noteworthy, however, that guilders did not participate to any marked extent in the rise. This was attributed to the attitude of the Netherlands Bank in twice reducing its official discount rate during recent weeks for the obvious purpose of discouraging gold imports and stemming a too rapid advance in guilders. Spanish pesetas were the strongest feature of the list and gained about 15 points to 14.25 as a result of improvement in Spain's internal affairs.

Bankers' sight on Amsterdam closed at 40.32, against 40.31; cable transfers at 40.36 (unchanged) commercial sight bills at 40.24 , against 40.26 , and commercial sixty days at 39.90 , unchanged from last week. Swiss francs finished at 19.31 for bankers' sight bills and at 19.32 for cable transfers, which compares with $19.251 / 2$ and $19.261 / 2$ the previous week. Copenhagen checks closed at 17.82 and cable transfers at 17.86, against 17.80 and 17.84 . Checks on Sweden finished at 26.92 and cable transfers at 26.96 , against 26.90 and 26.94 , while checks on Norway closed at 15.29 and cable transfers at 15.33 , against 15.21 and 15.25 a week earlier. Spanish pesetas finished at 14.25 for checks and at 14.27 for cable remittances. Last week the close was 14.11 and 14.13.
FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922,
JAN. 101925 TO JAN. 231925 , INCLUSIVE.


As to South American exchange the trend has been upward and Argentine pesos resumed the advance that had been halted last week, while Brazilian currency likewise ruled firm and higher. The check rate on Argentina finished at 40.26 and cable transfers at 40.31 , as against 40.07 and 40.12 . Brazilian milreis closed at 11.88 for checks and at 11.93 for cable transfers, which compares with 11.85 and 11.90 the preceding week. Chilean exchange was firmer and finished at 11.33 , against 11.31 , while Peru gained slightly, closing at 4.08, against 4, 06 last week.

Far Eastern rates were as follows: Hong Kong, $56 @ 561 / 4$, against $561 / 4 @ 561 / 2$; Shanghai, 753 $4 @$, 763/4, against 76@77; Yokohama, 381/2@39 (unchanged); Manila, 493/4@50 (unchanged); Singapore, $561 / 4 @ 561 / 2$, against $563 / 8 @ 565 / 8$; Bombay, $36 @ 361 / 4$ (unchanged), and Calcutta, $361 / 2 @ 363 / 4$, against 361/4@361/2.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $\$ 4,077,595$ net in cash as a result of the currency movements for the week ended Jan 22. Their receipts from the interior have aggregated $\$ 5,063,895$, while the shipments have reached $\$ 986$,300, as per the following table:
currency receipts and shipments by new york banking institutions.

| Week ending January 22. | Into <br> Banks. | Out of <br> Banks. | Gain or Loss <br> to Banks. |
| :---: | :---: | :---: | :---: |
| Banks' Interior movement........-. | $\$ 5,063,895$ | S986,330 | Gain $\$ 4,077,595$ |

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:
dALly Credit balances of New york federal reserve bank at clearing house.


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

| Banks of | Jan. 231925. |  |  | Jan. 241923. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | d. | Silver. | Total. |
| gland |  | ¢ |  |  | $\Sigma$ |  |
| France a | 147,246,598 | 12,160,000 | 159,406 | 7 |  | 28,076,077 |
| Germany c | 29,650,550 | d994,600 | 130,645,150, | $147,059,677$ $28,391,150$ | $3,475,400$ | 31,866,550 |
| ${ }_{\text {Spain }}$ | b2,000,000 | b | b2,000,000' | b2,000,000 |  | b2,000,000 |
|  | 101,424,000 | 26,035,000 | 127,459,009 | 101,106,000 | 25,916,000 1 | 127,022,000 |
| Netherl' | 42,583,000 | $3,374,000$ 1,092 | 38,957,000 | 35,551,000 | 3,415,000 | 38,966,000 |
| Nat. Belg. | 10,890,000 | 2,961,000 | 13,851,000 | $48,480,000$ $10,819,000$ | -662,000 | $49,142,000$ $13,931,000$ |
| Switzerl' d | 20,240,000 | 3,552,000 | 23,792,000 | 21,484,000 | 3,423,000 | 24,907,000 |
| Sweden- | 13,096,000 |  | 13,096,000 | 15,098,000 |  | 15,098,000 |
| Denmark | 11,640,000 | 1,154,000 | 12,794,000 | 11,643,000 | 3,000 | 11,996,000 |
| N | 8,180,000 |  | 8,180,000 | 8,182,000 | ,00 | 8,182,000 |
| Total week $550,564,788$Prev. week $550,058,409$ |  | $\begin{aligned} & 51,322,600601,887,388557,889,904 \\ & 51,052,600601,111,009557,849,033 \end{aligned}$ |  |  | $\begin{aligned} & 52,196,400610,086,304 \\ & 52,078,400609,927,433 \end{aligned}$ |  |
|  |  |  |  |  |  |  |
| a Gold holdings of the Bank of France this year are exclusive of $£ 74,572,836$ held abroad. b No recent figures, c Gold holdings of the Bank of Germany this year are exclusive of $£ 11,531,600$ held abroad. d As of Oct. 71924. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

## The Paris Agreement and American Foreign Policy.

Washington correspondents appear to have been agreed that the purpose of the resolution introduced in the Senate on Jan. 17 by Senator Hiram Johnson, and adopted in modified form, without debate or division, on Jan. 21, calling upon the Secretary of State for a copy of the agreement recently concluded at Paris, "together with such other information respecting the circumstances surrounding the negotiation and execution of the agreement as may be relevant to a full understanding of its terms," is quite as much to open the way for a general discussion of the Administration's foreign policy as it is to obtain light on the agreement which Ambassador Kellogg and his associates concluded. Mr. Johnson has long been one of the conspicuous representatives of the "irreconcilable" group in the Senate, which, in addition to opposing anything that could be construed as an official participation of the United States in any European matters arising out of the World War, hav e not hesitated to obstruct both the Harding and Coolidge Administrations in important matters of domestic policy. There were mutterings of discontent at the unofficial participation of the United States in the London Conference, which put the Dawes plan in operation, but as Congress was not
then in session the issue could not be formally raised. The Paris agreement offers a better opportunity for political maneuvering, and it is as a political device for "smoking out" the President and putting him on the defensive that the resolution, apparently, has been brought forward. Precisely what, as far as can now be seen, is the maneuver worth, either as politics or as statesmanship?

The only force which such a resolution can have, aside from the desire on the part of the Senate to know the facts and to place them before the public, is the implication which it carries that something has been done that ought not to have been done, or that something is concealed which, if fully known, would make a bad impression. Any such challenging of motives; whether of individuals or of Governments, is always to be regretted, and is rarely to be justified except where a long record of questionable conduct makes suspicion inevitable. It would be idle to urge that Mr. Coolidge, in his conduct of the foreign relations of the United States, has shown any disposition to barter away American rights, or to involve the United States in foreign entanglements from which a well-nigh unanimous public opinion desires that the country shall be kept free. What Senator Johnson and his "irreconcilable" associates apparently suspect, however, is that the United States, by entering into an agreement with Great Britain, France, Belgium and Italy to receive, in payment of the costs of the American Army of Occupation and the awards of the Mixed Claims Commission, a certain percentage of the German reparations payments provided for by the Dawes plan, has thereby assumed responsibility, jointly with the other Powers, for the execution of the Dawes plan, and has become to that extent a party to the enforcement of the reparations settlement. It is to be regretted that the remarks attributed to some of the European statesmen who took part in the Paris conference should have contributed to confirm this impression, and that the disclaimers that have been brought forward in the attempt to show that what was said had been misinterpreted should have come only after the mischief had been done.

If anything were needed to allay the suspicions of Senator Johnson and his followers, it would seem to have been afforded by the statement made public by Mr. Hughes, with the approval of the President on Jan. 19, two days after the Johnson resolution was introduced, and by an examination of the text of so much of the Paris agreement as relates to the American claims. Neither legally nor morally, Mr. Hughes declared, did the Paris agreement impose upon the United States any obligation. "The agreement reached at Paris was simply for the allocation of the payments made under the Dawes plan. It does not provide for sanctions or deal with any questions that might arise if the contemplated payment should not be made." A careful reading of the American portion of the agreement, as printed in the New York "Times" of Jan. 14, appears fully to sustain Mr. Hughes's explanation. If the impression has gone abroad, either in this country or in Europe, that the United States, by joining officially in the Paris agreement, has thereby become in some way a guarantor of the execution of the Dawes plan, or that it is henceforth to be counted upon to join in the imposition of sanctions upon Germany in case reparations payments fail, the responsibility for such an error would seem to rest in the first instance upon
those who, on both sides of the Atlantic, acclaim every effort of the United States to assert its rights to reimbursement of the expenses which the World War and the peace settlement involved as an official recognition of political partnership with European Governments, and, in the second place, upon those who in this country appear ready to seize upon Amer. ican foreign relations as an occasion for political hectoring of the Administration.

The late Democratic candidate for the Presidency, Mr. Davis, in one of his campaign speeches, aroused a momentary enthusiasm among his supporters by declaring that, the country was entitled to know whether the Administration had a foreign policy, and, if it had, what the policy was. The implication was that Mr. Coolidge either declined to make clear his policy in foreign relations, or else that he had no policy at all. There was no sufficient justification for the inquiry at the time, and there is even less now. Whatever differences of opinion may obtain regarding the wisdom of Mr. Coolidge's course in foreign affairs, it cannot be said that he has failed to make the essentials of his policy clear. The statements of his speech of acceptance, of his annual message to Congress, and of his public addresses offer, indeed, a singularly lucid expression of his opinions and purposes. He is opposed to any official participation of the United States in the reparations settlement, or in any other settlement through which the United States may become involved in the enforcement of the provisions of the Treaty of Versailles, but he is anxious that the Dawes plan shall succeed, and he has sanctioned unofficial American participation in a conference which arranged to put the plan in operation. He does not intend that the United States shall be deprived, by reason of the inclusive nature of the reparations payments contemplated by the Dawes plan, of an opportunity to recover from Germany the amounts due on account of the Army of Occupation or the Mixed Claims Commission, and he has insisted that those obligations shall be met out of the payments made under the Dawes plan, but he will claim only the stipulated share of what the Dawes plan produces, without sharing in the enforcement of the plan. He is opposed to American membership in the League of Nations, and early made clear his opposition to the Geneva protocol, but he desires to maintain friendly relations with the League, and favors adherence to the World Court if entanglement with the League can be avoided. He has refused to permit the agreement of the Washington Conference to be circumvented by further elevation of naval guns, and he stands ready to call, or to participate in, another disarmament conference whenever the attitude of European Governments holds out hope that such a conference would be a success. He has declared, in conformity with the overwhelming sentiment of the country, that the war debts ought not to be cancelled or pooled so far as American claims are concerned, and has let it be known that while each case will be dealt with separately, any definite proposal by any Government for settlement will be accorded full and careful consideration.
Such, in substance, is Mr. Coolidge's position on the only issues of importance that now affect American relations with Europe. It is unlikely that he will yield to the covert pressure of the Johnson resolution and state his policy over again, and he could hardly make its elements clearer if he did. Unless,
then, the records of the Paris conference, when they shall be made available, show some plain departure from the policy which has thus far been followed (a contingency, we think, quite outside the range of probability), it is much to be hoped that the Senate, when it comes to debate the matter, will not allow the foreign policy of the Administration to be made the football of factional politics or personal feeling, but will keep the discussion on the high level of states-
manship which the importance of the subject deserves. It is the undoubted right of the Senate to call for papers and information, to debate the questions that constitutionally belong to it; and to dissent from the view of the Executive if its own opinion be reasoned and matured, but unless the grounds of dissent be grave, the country is likely to be better served if the Senate co-operates rather than if it obstructs.

## The 1924 Record of New Building Construction

Building activity in the United States during the calendar year 1924, as represented by the plans filed and permits issued for the erection of new structures and for building work generally, was maintained at the highest level ever reached in the country's history. In money value the total runs well above that for the calendar year 1923, and that was so far above the best previous record that it cannot be said to have been even closely approached before. Stated in brief, the projects filed provided for construction work having an estimated cost value of $\$ 3,547,251,571$, as against $\$ 3,391,904,103$, the estimated cost of the building construction planned in the calendar year 1923, $\$ 2,764,076,576$ the estimated cost in 1922, $\$ 1,869,327,011$ in $1921, \$ 1,608,035,684$ in $1920, \$ 1,492$,946,621 for 1919 and $\$ 502,941,235$ for 1918 , when the country was still engaged in the war with Germany and when as a consequence all construction work had to be held in abeyance except so far as it was essential for the conduct of the war.

This record of building activity presents some decidedly encouraging features. There is, in the first place, the uninterrupted growth, through good times and bad times alike, year after year, starting from the low level reached in 1918. It was taken for granted as a matter of course in the early part of this six years of phenomenal expansion in construction activity that it represented work undertaken to make good the shortage in the erection of new buildings which occurred in 1917 and 1918, when construction work was so rigidly held down to the necessities of the war. There was, of course, great force to the contention. But, as construction activity kept steadily expanding, and rising to higher and still higher totals, it became apparent that something more than the mere shortage occasioned during the war was needed for a full explanation and that in some respects at least the country had to deal with an entirely new situation in that regard. There is much in the experience of the last few years to lend plausibility to the idea that new building work is to be permanently on a much higher level than in the period immediately preceding the war, when it was considered that building activity was in a flourishing state when the outlays involved in the building projects ran in excess of 1,000 million dollars a year. That would follow, presumably, in any event, considering the growth in population in the interval, but in addition there have been special stimulating influences which can hardly be said as yet to have lost any of their potency. Among these may be mentioned the drift of population to the larger cities and away from the farm. This drift received a new impetus by the events connected with the war. We dwelt upon that feature at length in our analysis of the building statistics for 1921 and emphasized its importance in dealing with the still greater expan-
sion in construction work during 1923, and it is obviously a consideration that cannot be lightly dismissed now that our tabulations for a year later show no signs of abatement in the great activity recorded. It seems proper, therefore, to repeat what we have previously so strongly urged, namely that while the country was engaged in active hostilities $4,000,000$ to $5,000,000$ young men were sent to the military training camps, a large portion of them coming from the country districts and the bulk of the whole coming from these country districts and the small towns combined, where the atmosphere is distinctly rural. In this way they were given a taste of city life, with its pleasures and excitements, and now that there are so many of them getting married they show a marked inclination to settle down in the larger cities, the work of the farm looking unattractive and even irksome to them. The trend away from the farms was strong before, and now the lure has become greatly intensified. Obviously to the extent that the flow of population has been increased thereby, the demand for new buildings from year to year would be correspondingly increased.

As one studies these building statistics, one becomes impressed anew with the magnitude and size of the United States. Covering such a wide stretch of territory, local conditions are minimized and a falling off or setback, in one section or group of States, is overcome by growth in other parts. This suggests the inquiry whether we may not consider the building industry as having become more or less stabilized, after its great growth of the last few years-not stabilized at the extremely high levels of 1923 and 1924, but on some basis moderately below such exceptional figures. In this, of course, we refer to the country as a whole and not to any separate locality or geographical division. In these separate localities new building work may vary widely and sharply, but by reason of the size of the country such variations in one part are apt, as already indicated, to be neutralized by variations in the opposite direction in other parts. The experience of 1924 furnishes a capital illustration of what is likely to happen in that respect. We have already noted that the aggregate of new construction work planned in 1924 exceeded the aggregate of what was planned in 1923, but it by no means follows that this is true of all the separate localities or even of the different grand divisions of the country. As a matter of fact, there was a considerable shifting of construction activity during 1924, with some sharp falling off in the volume of new work planned at certain points, but which was more than counterbalanced by greater scale construction in places and in sections which previously had been much less active in their forward planning. And that is likely to be true nearly always, except when the whole country is subject to a common co $1^{-}$
dition such as happened during the war, or when there is business prostration of a wholly overwhelu. ing character.

Since the close of the war the building industry has been apparently impervious to the efferts of business depression, even of an extreme type, but this followed from special circumstances and conditions and it would not be wise to count upon similar immunity in the event of general trade reverses in the future. During the prodigious collapse which came with such startling suddenness towards the close of 1920, at the termination of the war period of inflation, and which continued through the greater part of 1921 , building activity cannot be said to have been wholly unaffected, and yet the 1921 total of new work planned, as we have already seen, ran larger than that of 1920. But there was then still an unquestionable shortage of buildings for the needs of the population and for the requirements of business. The new building work in 1921 involved an aggregate of $\$ 1,869,327,011$, as noted above, against an aggregate of $\$ 1,608,035,684$ for 1920 . But the fact that building work for the country as a whole (though not for separate sections) remained uninterrupted was itself the strongest factor in the notable recovery in general trade and industry which occurred in 1922. This trade revival in turn further stimulated building activity and, as showing the way construction activity was bound to expand when the incubus of trade prostration was removed, the building projects of 1922 reached an aggregate of $\$ 2,764,076,576$, against $\$ 1,869,327,011$ for 1921 , and in 1923 , with general trade continuing to prosper, the total of building work planned rose still higher, to $\$ 3,391,904,103$.

In 1924 it would have been logical to have looked for some falling off in the total, instead of a moderate further increase to $\$ 3,547,251,571$, which is the actual result, according to the elaborate compilations we present at the end of this article. Again, we had a sudden and very great slump in business, though it was fortunately of much shorter duration. It came at the close of March and reached its acute stage in July, and was due to grave political apprehensions arising out of the happenings in Congress and the projection of a radical Third Party movement into the Presidential campaign under the leadership of Senator La Follette. We shall not go into a discussion of this matter here, or repeat again all the various statistics we cited last week in our article reviewing the Bank Clearings for 1924 to impress the reader with the extent of the great slump in business that occurred. For the present occasion it will suffice to say on this point that the iron and steel industry showed the most striking manifestation of the collapse in trade and that iron production in the United States which in March had been $3,466,086$ tons dropped to only $1,784,899$ tons the following July. Then recovery came-very slow at first, but with growing energy after Nov. 4, when the Presidential election revealed the utter rout of the radical Third Party movement.

As already said, it would have been logical to have found a falling off in the grand aggregate of building work planned in 1924, and evidences of the effects of the slump in trade are not lacking in the building statistics, as will appear as we proceed in our analysis. The circumstance that during nearly the whole of the first half of the year the plight of the farmers occasioned by the low level of agricultural prices remained unrelieved (the great rise in values which
completely transformed the position and outlook of the Western agricultural classes not coming until the last half of 1924) might also have been expected to repress building activity, as it actually did at certain points, but, as on previous occasions, further growth elsewhere, and particularly in the Greater New York, served to offset these losses and to raise the grand total for the whole country to a still higher level than for 1923.

At New York financial considerations are often of greater importance than anything else in promoting building activity and during 1924 these financial considerations were in the highest degree favorable. It is to be remembered, too, that the money needed for a certain type of new building ventures is being obtained in steadily increasing degree from public offerings of securities instead of from private loans. Formerly, when big structures were to be erected, loans for the work were obtained mainly from the large life insurance companies or other financial institutions of great size. And these loans were often held for years as permanent investments. Now, no inconsiderable amounts are obtained by the offering of bonds to general investors in the usual denominations, secured by mortgage on the property. Where this is not possible in the earlier stages of the work it is entirely feasible after the erection of the buildings, releasing the moneys embraced in the original loans from the moneyed institutions and enabling these institutions to repeat the operation by using the funds in similar loans on other buildings. This applies, of course, to large buildings in other cities, as well as in New York. And no feature of recent financing has been more noteworthy than the way in which offerings of bonds secured by mortgages on buildings have been coming on the market.

Financing of all kinds was, of course, easy during 1924. Credit was abundant-in fact superabundant -and money rates low, with not the slightest sign of tension at any time during the year. The state of the money market is obviously always a factor of the highest importance even in the matter of obtaining small building loans, and small building loans are perhaps in greater demand at this centre by reason of the size of the city's population than elsewhere. The Greater New York has a problem all its own. Population is not only large, but growing very fast. Manhattan Island is only a narrow strip of land and very congested. Therefore, provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx, and in Queens new building construction is proceeding on an enormous scale. In the older sections of these boroughs apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings-the one-family and the two-family house. And it seems almost impossible to provide enough of these latter. In addition, there are the new school houses, the theatres, the factory and other commercial buildings, etc., etc., the annual outlays for which are in proportion to the size of the city. This will explain why the amounts involved in the building projects in Greater New York still keep rising.
The grand aggregate of the outlays planned in the Greater New York in 1924 reached no less than $\$ 849$,039,703 . This compares with $\$ 785,557,945$ in 1923 , with $\$ 638,569,809$ in $1922, \$ 476,287,194$ in $1921, \$ 290$,828,942 in 1920 and $\$ 261,500,189$ in 1919. These fig.
ures are interesting not only as showing the magnitude to which building operations have risen in the Greater City, but also in indicating the progressive nature of the growth, as these comparisons make it plain that the increase has been uninterrupted year by year. It is noteworthy, too, that all the different boroughs in the Greater City shared in the yearly extension of building work, except that in 1924 the Borough of Brooklyn did not maintain the extraordinarily high total reached in 1923. Even as it is, the building planned in Brooklyn in 1924 fell only a little short of a quarter of a billion dollars, the exact aggregate being $\$ 242,918,892$. In 1923 , however, the amount had been $\$ 284,215,480$. The falling off in Brooklyn, though, was made good by the further increase in Manhattan and in the other boroughs. The total for Manhattan Island for 1924 stands at $\$ 286$,653,202 , against $\$ 204,032,279$ for 1923 , being an increase of over $40 \%$, and compares with only $\$ 165$, 195,601 for 1922 . The 1924 addition once more puts the building total for Manhattan above that for the Borough of Brooklyn, which at one time in the past was the normal situation, but which during more recent years has not been the case. The size of the Manhattan total is due to the prominence of big buildings, for Manhattan Island is so well built up that there is relatively little room for small structures where new work is undertaken.
The increase in 1924 over 1923 in the Greater City is, it will be seen, $\$ 63,481,758$. For all of the cities embraced in our tabulations the increase is $\$ 155$,347,468 , the grand total for the 281 cities for 1924 having been, as already stated, $\$ 3,547,251,571$, against $\$ 3,391,904,103$ for 1923. Thus no small portion of the whole increase has been supplied by the Greater New York. On the other hand, many of the other large cities outside of New York show substantially reduced totals for 1924, as compared with 1923. This is particularly true at Chicago and Los Angeles, which in 1923 ranked second and third (the Greater New York, of course, standing first)in the extent of the building work planned. At Chicago the total is $\$ 296,893,985$ for 1924, against $\$ 329,604,312$ for 1923, and at Los Angeles $\$ 150,247,621$, against $\$ 200,133$,181. The falling off at Chicago, however, is more nominal than real. Building Commissioner Frank E. Doherty in a report to Mayor William E. Dever of Chicago notes that the falling off occurred in April and that otherwise building operations in the two years ran along quite evenly. He points out that it was on April 5 of the previous year (1923) that a new zoning ordinance was passed by the City Council. Many permits for large buildings, he as serts, were issued in that month in order to take advantage of the old ordinance, thus making that particular month abnormal, "as some of the permits issued at that time have not been used up to the present." Aside from this particular month, he de clares, building operations for the year 1924 and 1923 ran "neck and neck," with very little difference one way or the other. Chicago building operations, he well says, in 1924 "made remarkable strides, when you take into consideration the extent to which all other business activities dropped."
The falling off at Los Angeles appears natural, considering the phenomenal nature of the expansion in that city in all other recent years. And a city which has over $\$ 150,000,000$ new building work to its credit on top of this previous expansion, cannot be said to be doing poorly. As a matter of fact, at $\$ 150$,-

247,621 for 1924, Los Angeles's total is the largest of any year in the city's history excepting only 1923. Moreover, only three other cities have a larger total to their credit than Los Angeles, even for 1924, these three cities being New York, Chicago and Detroit in the order named. Detroit continues to surge ahead and the last three years has been recording higher and still higher totals, after having experienced somewhat of a setback in 1921. Its aggregate for 1924 is $\$ 160,064,894$, against $\$ 129,719,731$ for 1923 , $\$ 94,615,093$ for $1922, \$ 55,634,988$ for $1921, \$ 77,737$,165 for 1920 and $\$ 82,995,071$ for 1919.

Taking the country as a whole, the distinctive feature of the 1924 returns is the shifting of activity between different sections of the country and also the shifting of activity between different parts of the same sections or geographical divisions. Places very prominent previously have in numbers of instances experienced somewhat of a check in their growth, while other places, whose rate of progress has been slower, or which have been lagging behind, have manifested great activity. This is to be accepted as evidence of steadiness and growing stability, and constitutes an especially gratifying aspect of the figures more particularly in its bearing upon the immediate future since it seems to warrant the conclusion that if certain parts of the country and certain cities should slacken their pace, other parts and other cities appear likely to quicken their pace in making up for previous backwardness.

Considering the results by geographical groups, one quite notable generalization may be made. On the Atlantic seaboard, or more specifically in New England, in the Middle States and in the South, building activity increased. In the rest of the coun-try-in the Central West, in the Far West and on the Pacific Coast-it slackened somewhat. The New England cities give a very good account of themselves, the grand aggregate of contemplated expenditures for 1924 being $\$ 279,877,907$, against $\$ 236,725$,592 for $1923, \$ 219,720,117$ for 1922, $\$ 132,090,205$ for 1921 and $\$ 160,793,169$ for 1920. And yet the comparisons of 1924 with 1923 here, as elsewhere, are very irregular as between the different cities. The larger cities have nearly all moved ahead, Boston showing $\$ 53,031,931$ for 1924, against $\$ 40,675,558$ for 1923 ; Springfield, $\$ 13,100,219$, against $\$ 10,997,661$; Worcester, $\$ 14,789,133$, against $\$ 11,136,153$; Hartford, $\$ 17,777,714$, against $\$ 9,281,352$, and Providence, $\$ 25,381,700$, against $\$ 22,472,400$. On the other hand, there are also some notable declines, New Bedford, Mass., showing only $\$ 6,979,600$ for 1924, against $\$ 9,062,700$ for 1923 ; Lawrence, Mass., $\$ 3,762,864$, against $\$ 7,798,021$; Fall River, $\$ 4,449,894$, against $\$ 5,467,027$; Lowell, $\$ 2,820,687$, against $\$ 4,026,391$, etc., etc.-the most of these declines being no doubt ascribable to the depression during 1924 in the textile industries, and especially cotton manufacturing.
In the Middle Atlantic States (apart from New York City) we are dealing with much larger figures, and the totals (speaking of the group as a whole) show a further moderate increase on top of a very high previous rate of growth. For 1924 the aggregate of this group stands at $\$ 655,399,544$, against $\$ 576,658,054$ for $1923, \$ 497,629,710$ for 1922, $\$ 335$,862,576 for 1921 and $\$ 278,936,895$ for 1921. Philadelphia is the largest city in this group and shows $\$ 141,737,460$ for 1924, against $\$ 122,650,935$ for 1923; Pittsburgh reports $\$ 34,156,550$, against $\$ 32,928,962$,
while in Baltimore the plans filed in 1924 involve a contemplated expenditure of $\$ 45,771,050$, against $\$ 39,156,623$ for 1923 . Jersey City shows diminished totals, but Newark's total stands at $\$ 42,483,876$, against $\$ 35,507,219$, and Atlantic City shows steadily expanding activity, with plans calling for $\$ 20$,323,947 in 1924, against $\$ 10,147,518$ in 1923 . The cities in New York State quite generally record increases, though there are exceptions to the rule, such as Syracuse, Binghamton, Niagara Falls, Poughkeepsie and Auburn. Big gains are shown at points like Mount Vernon and Yonkers, and this may no doubt be taken as representing provision for the overflow of population from New York City.

In the South losses from 1923 are interspersed with the gains, but the latter largely predominate, which accounts for the fact that the grand total of all for 1924 is $\$ 324,419,946$, against $\$ 295,022,595$ for $1923, \$ 262,739,260$ for 1922 and $\$ 182,415,674$ for 1921. Dallas ranks first among the cities of the South for the extent of its building work, reporting a total of $\$ 26,402,814$ for 1924 , against $\$ 20,988,469$ for 1923 , $\$ 18,646,988$ for 1922 and still smaller totals in the years preceding. Fort Worth also reports an increase, and in Tennessee, Memphis is distinguished in the same way, while Birmingham has filed projects representing $\$ 20,247,707$, against $\$ 12,166,996$ for 1923. And down in Florida, Miami has $\$ 16,781,834$ to its credit, against $\$ 7,228,569$ in 1923. But on the other hand, Atlanta's total is only $\$ 18,196,091$, against $\$ 27,094,912$, while many other points might also be mentioned as having smaller totals, among them Houston, San Antonio, Shreveport (New Orleans has a gain), Nashville, etc., etc.

For the Central Western group the grand totals for the two years do not differ greatly, being $\$ 836$, 802,456 for 1924, against $\$ 836,114,372$ for 1923, and comparing with only $\$ 634,411,934$ for 1922 and but $\$ 394,214,357$ for 1921 . As Chicago, which has a large loss, is included in this group, it is evident that the rest of the cities, considered collectively, have a larger total to their credit than in the previous year. But the comparisons among the different cities vary widely. Such points as Cleveland, Cincinnati, Indianapolis, Fort Wayne, Evanston, Grand Rapids and a number of others show losses. Contrariwise, there is a big gain, as already shown, at Detroit, which just about offsets the loss at Chicago, and gains also appear at Milwaukee and many of the smaller places.
In the Far Western group the total for 1924 is $\$ 209,351,750$ for 1924 , against $\$ 244,775,208$ for 1923. Here losses are common to all the larger cities with the exception of Denver, and the losses reach big amounts in some instances. At Minneapolis the building work planned in 1924 foots up only $\$ 23,246$,910 , against $\$ 32,315,545$ in 1923 ; at St. Paul $\$ 20$,905,997 , against $\$ 36,028,196$; at St. Louis, $\$ 39,831$,639, against $\$ 41,443,755$; at Kansas City $\$ 21,859,892$, against $\$ 24,843,700$; at Omaha $\$ 12,268,858$, against $\$ 13,008,899$, etc., etc. Denver, however, is a conspicuous exception to the rule, with building projects aggregating $\$ 26,310,250$ for 1924 , against $\$ 20$,642,250 for $1923, \$ 18,016,095$ for $1922, \$ 10,137,225$ for 1921 and much smaller totals in preceding years.

The result for the Pacific Coast cities is controlled by the large falling off at Los Angeles, to which reference has already been made, and accordingly the total for 1924 at $\$ 392,360,265$ compares with $\$ 417$,050,337 in 1923. In 1922, however, the total for this group was only $\$ 309,915,544$, in 1921 only $\$ 205,917$,-

029 and in 1919 no more than $\$ 105,641,521$. Some other California places have suffered losses in addition to Los Angeles, but generally the figures show intensified operations instead of diminished activity. San Francisco planned $\$ 57,852,973$ of work in 1924, against $\$ 46,676,079$ in 1923 , Oakland $\$ 31,223,433$, against $\$ 27,628,175$, San Diego $\$ 15,152,734$, against $\$ 12,102,426$, etc. There was likewise increased activ. ity in the Pacific Northwest, Portland showing a total of $\$ 29,219,425$, against $\$ 25,247,135$, Seattle $\$ 27$,279,500 , against $\$ 22,974,720$, Tacoma $\$ 8,539,035$, against $\$ 5,500,926$, and Spokane $\$ 3,296,388$, against $\$ 2,486,568$.
By reason of its prodigious growth, New York City (the Greater New York) is again gaining, though only slightly, on the rest of the country. In 1922 New York City's predominance in the total was somewhat diminished, and this without the growth in this city having at all been checked, the slight diminution in the city's proportion in that year having been due entirely to the fact that in 1922 the outside cities shot ahead with such great rapidity. In 1923 and 1924, however, New York City once more increased its ascendancy, though, as stated, only slightly, notwithstanding its prodigious further growth in these two years. Back in 1906 the building operations in this city constituted nearly $30 \%$ of those for the whole number of cities included. But gradually the proportion declined, until the city's ratio in 1918 got down to $11.23 \%$. Then the city again forged ahead and in 1921 the percentage was somewhat above $25 \%$. In 1922, however, it was back to $23.10 \%$ and now for 1924 is up to $23.93 \%$. In the following we furnish a comparison for the last 19 years:


In dealing with the large totals of building expenditures for recent years, as compared with the relatively light totals recorded before the war, one circumstance always to be borne in mind is the fact that building costs now are so very much higher and that consequently the growth in the money value of the work represented can by no means be accepted as indicating corresponding expansion in the quantity or unit of work. Wages are enormously higher. Building materials and the various other things needed in the erection of new structures are also costing far in excess of what they did before the warfrom all of which it follows that a given amount of money represents a very much smaller quantitative amount of new construction work. The exact amount of increase in costs at any given date is, of course, difficult to determine with any degree of exactness. If we assume that 1924 construction costs were $90 \%$ above the 1913 level, then the quantitative basis represented by the $\$ 3,547,251,571$ of work planned in 1924 would be reduced to $\$ 1,867,000,000$. Even with costs thus equalized, however, there is a very large increase during the ten years, for the total involved in the contemplated expenditures for 1913 was no
more than $\$ 980,971,563$ ，this latter including only a few less cities（and very minor ones at that）than the 1923 aggregate．
We have also again compiled the building statis－ tics for the Dominion of Canada．In the Dominion there was a further falling off in the projected build－ ing operations in 1924 after a loss in 1923．However， there were exceptions to the rule at a number of im－ portant points in the Eastern provinces，as for in－ stance at Montreal，where the total for 1924 is $\$ 31$ ，－ 013,419 ，against $\$ 27,092,468$ for 1923，and at Quebec where the comparison is as between $\$ 7,332,846$ and $\$ 4,786,933$ ．At Toronto，on the other hand，the
amount involved in the building planned in 1924 was only $\$ 23,926,028$ ，against $\$ 30,609,227$ ，with heavy losses likewise at Hamilton，Ottawa and a number of other points．East Canada shows a total of $\$ 99,935,-$ 220 for 1924，against $\$ 111,003,502$ for $1923, \$ 113,952$ ，－ 009 for 1922 and $\$ 93,480,558$ for 1921，while for West Canada the figures stand at $\$ 17,899,533$ for 1924， against $\$ 18,414,151$ for $1923, \$ 28,933,794$ for 1922 and $\$ 20,643,655$ for 1921.

We now add our detailed compilations showing comparative figures for the last eight years，both for the leading cities in the United States and those in the Dominion．

UNITED STATES BUILDING OPERATIONS．

|  | 1924. | 923 | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1922. | 1921. | 20． | 919. | 918. | 917. | 1916. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City | $\bigcirc$ | \＄ | \％ | s | s | s | s | \＄ | \＄ | \＄ |
| Manhatta | －${ }_{\text {286，}}$ | 204，032，279 | ＋40．5 | 165，195，601 | 144，605，451 | 139，199，563 | 6，773，373 | ，697，650 | ，738，169 | 440 |
| Brookly | 242， 1818,592 | 284，215，480 | $-14.5$ | ${ }_{211}^{11,627,417}$ | 162，132，747 | 80,931 | 23，485，679 | 23，234，539 |  | 18，425，060 |
| Rueens | $\begin{array}{r} 165,400,100 \\ 18,017,650 \end{array}$ | $\begin{array}{r} 156,317,300 \\ 12,565,309 \end{array}$ | +5.8 +43.4 | 136，721，778 11，843，123 | $\begin{array}{r} 83,133,933 \\ 10,74,167 \end{array}$ | $42,650,472$ $5,723,000$ | $49,122,617$ $4,734,721$ | $\left.\begin{array}{r} 0,822,205 \\ 3,538,781 \end{array} \right\rvert\,$ | $\begin{array}{r} 3,596,418 \\ 12,517,780 \\ 4,017 \end{array}$ |  |
| tal New | 849，039，703 | 785，557，945 | ＋8．1 | 638，569，809 | 476，287，194 | 290，828，942 | 261，500，189 | 56，500，495 | 103，128，798 | 221，293，974 |
| ine－Portland | 3，112，183 | 4，528，938 | －31．3 | 3，079，749 | 538，243 | 1，392，121 | 2，059，300 | 601，562 |  |  |
| New Hampshire－Man | $2,649,093$ 409200 | －083，308 |  | 085，000 | 164，866 | 2，612，795 | 1，748，815 |  | 1，273，945 | 1，444，129 |
| Massachusetts－Bosto | 53，031，931 | 40，675，558 | ＋30．4 | 57，496，972 | 24，048，8 | ${ }^{28,167,253}$ | 23，520，855 | 7，706，190 | 23，294，161 | 27．268， 521 |
| Springrield | 13，100，219 | 10，997．661 | ＋19．1 | 9，077，645 | 5，669，634 | 6，675，054 | 5，879，845 | 1，598，423 | 3，779，042 | $7,101,032$ |
| Lawrence | ${ }^{3}, 762,864$ |  | $\square^{-23.7}$ | $7,626,179$ | $3,847,006$ <br> $3,037,495$ | 2，943，414 2 $2,544,191$ | 7，005，420 | 1，835，764 | $3,053,211$ <br> 579,480 | ＋${ }_{\text {4，726，081 }}$ |
| Worcest | 14，789， 133 | 11，136，653 | ＋32 | 8，227，786 | 6，706，371 | 6，748，086 | 5，925，164 | 2，080，869 | 4，332，855 | 6，164，871 |
| Cambria | 7，005 | 5，341，128 | ${ }^{12}$ | 4，695，879 | 1，866．180 | 5，277，611 | 4，299 | 2，178，718 | 3，16 |  |
| Chelsea | 2，161，204 | ${ }_{1,120,125}^{2,205,}$ |  | 1，906，252 | $1,633,699$ 620 | 1，564，289 | 1，146，088 | 280，120 | 758，567 | 440 |
| Everett | 3，760，150 | 1，468，770 | ＋156 | 2，011，737 | 694，905 | 740,985 | 928，700 | 242,336 | 591，600 | 1，701，167 |
| Fitchburg | 4，${ }^{4}, 5788,073$ | 5，467．027 | ＋ | ${ }^{5,027,}$ | 1，704，213 | 3，076，255 | 1，800，000 | 225，000 | ，500，000 | 2，000，000 |
| Haverhil | 713，605 | ， 5,910 |  | 1， 1 1，258，050 | 1，773，180 | ${ }_{1}^{1,722,1295}$ | 1，065，885 | －${ }_{5754,525}$ | ${ }_{466,778}^{398,136}$ | 494．309 |
| Holyoke | 3，189，600 | 3，322，175 | ${ }^{4.0}$ | 2，588，465 | 1，034，697 | 3，352，595 | 1，875，990 | 220，795 | 670，570 | 1，337，570 |
| Lewnin | 退， $2,852,550$ | ${ }_{3}^{4}, 01927272$ | － | ${ }^{2}, 2,901,174$ | 1，579，784 | 4，981，378 | 3，352，710 | 1，342，122 | 1，524，259 | 1，702，973 |
| Medro | 4，326，420 | 3，481，678 | －24．3 | 3，210，330 | 1，348，191 | 1， $1,333,189$ | ｜ |  | 1，150，043 | 1，520，426 |
| Newton | 8，646，331 | 6，821，418 | ． | 6，747，432 | 3，496，516 | 2，926，721 | 3，569，399 | ${ }^{462,423}$ | 1，756，886 | 3，166，948 |
| Pittsile | ${ }_{3,2982,445}$ | 1，402， 105 |  | 1，628 |  |  | 746 ， | 185， |  |  |
| Somervi | 3，604，730 | 3，185，356 | ＋13．2 | 3，136 | 1，838，455 | 1，384，456 | ${ }_{773}$ | － 428,940 | 8883 ， | （1，854，238 |
| Brooklin | 9，339，973 | 6，638，275 | ＋40．7 | 8,465 | 3，455，249 | 2，572．963 | 3，086，400 | 635 ， | 2，563，185 | 2，408，550 |
| Quincy |  | 4，866，812 | －17．0 | 3，970， | 1，902，593 | 2，022，748 | 2，159 | 3，915 | 1．348，297 | 28 |
| Northamp | 725.800 | 1，667，850 | $-56.5$ | 112，0 | 809，000 | 750 | 540 | ${ }_{208,315}^{248,05}$ | ${ }_{200,613}$ | － $233 ; 439$ |
| Maver | ${ }_{3}^{1,2565,5}$ | ${ }^{1}, 471,675$ | ${ }^{-15.8}$ | 499,2 | 434，22 | 424 |  | 102，440 | 400，000 | 588．195 |
| Revere | 2，083，571 | 1，318，785 | ＋58．0 | 1，166，635 | 1，847，753 | 1， 521,645 |  |  |  | 852,440 968028 |
| Worth | 540， |  |  | 337，2 |  | 335 | 230 | 200.000 | 250,000 | 300，000 |
| West |  | ${ }_{5}$ ， 999.552 | ＋ | 1，561，863 | 754，402 | 539，050 | 460，000 |  |  |  |
| Long Mead | ${ }^{525,6}$ | 708，905 | $-25.8$ | 600,000 | 600，000 | 600，000 | ＊450 | ＊300 | 00，000 |  |
| Connecticu | 17.777 | 9.281 1352 | ${ }^{-6.3}$ | 400 | 30 | 50 |  | 150，000 |  |  |
|  |  | 8 |  | 9，625，918 | 6，447，808 | 5，134，343 | 8，910 | 3，21 |  |  |
| BrIdgep | 2，888，547 | 4，207，527 | －31．4 | 2，259，998 | 3，095，170 | 5，295，255 | 3，835，339 | 3，211， | 4，667，113 | 7，064，564 |
| New Bri | ${ }_{5}^{2}, 661.7$ | 3，297， 397 | ＋160 ${ }^{4}$ | 1，171，299 | 981，050 | 1，326．075 | 1，232． | 62 |  | 208，440 |
| New Lon | 1，608， | 479 | ＋64．1 | 827 | 329，175 | 528，840 | 1，456， | 726 |  | － |
| West H | ， | ＊970．000 | ＋66．6 | 1，110，348 | 1，339，460 | 1，215，853 | 867，6 | 349，435 | 680 | ${ }_{5491160}$ |
| Shelton． | ＊450，000 | 324，955 |  | 185，355 | 154，250 | 148，250 | 200，5 | 117. |  |  |
| West Ha | 4，624，354 | 3，279，989 |  | 4，025，465 | 2，292 | 3，034 | 2，33 |  |  |  |
| Waterb | 2，333，444 | 2，500，000 | ${ }_{-6}{ }^{-7}$ | 2.457 | 3，179，325 | \％ 762.925 | 277， | 88. |  |  |
| Stamford | 4，034，6 | 3，724，251 |  | 2，665，019 | 1，800，000 | 1，793，414 | 1，291 |  | ， 83 |  |
| Hamden | 3，082，257 | 1，500，000 |  | 1，379，005 | 796 | 635 | 844，043 | 536，285 | 452 | 337134 |
| Manchester | 2，7580，605 | 2，082，003 | ＋ | 1，164 |  | ， 05 | ＊300 | $\stackrel{50}{ }$ |  | 351，880 |
| willman | 355 |  | $-28.8$ |  |  |  | 350.0 | 100.0 | ${ }_{194545}$ | － |
| Anson | ${ }^{1} 1.60000$ | 1，500，000 | ${ }^{+6.7}$ | 1，400，0 | 1，400，000 | 1，304，570 | 533 | 234 |  |  |
| Torring | ，500，000 | 400，000 | ＋25．0 | 速 | 1，500，000 | 1，522 | 1，862 |  |  |  |
| Stratio | 558，6 | 225，495 | ＋147 | 7，700．000 | 700，000 | 695，730 | 888 | 434,4 | 751 | 869，646 |
| Dandury | ${ }_{25,381,700}$ | 22，472，400 | ＋11．1 | 17．462，100 | ${ }^{43,947,363}$ | 394，284 | 549 | ，000 |  |  |
| Central Fal |  |  | －15．4 | 655，6 | ， | ． 359.770 | 8，375．100 | 4，986，000 | 3，817，800 | ．248．900 |
| Pawtucket | 3，440，448 | 4836．114 | －28．9 | 2，520，835 | 2，115，287 | 1，736，600 | 1，621，385 | 552，492 | 185，${ }^{185}$ | 1，213，093 |
| Total New England | 279，877，907 | 236，725，592 | ＋18．0 | 219，720，117 | 132，090，205 | 160，793，169 | 138，477，7 | 53,227 | ，168， | 3，324，284 |
| Work－ | 99， | 27，907．0 |  | 25，891．000 | 18，642，000 | 13，121，000 | 13，033，000 |  | 10，581，000 | 3，137，000 |
| Rochester | 9，479，161 | 10，228，350 | +29.0 -7.3 |  | 15，940，815 | $9,951,813$ | $9.6415$ | 1，949，551 | 6，754，820 | 9，379，447 |
| Binghamt | 4,769 | 5，538，372 | $-13.8$ | 4，965，062 | 2，278，529 | 1，515，211 | －122 | 1，657，166 | 1，431，914 | 1，927，948 |
| Mount | 5 | ${ }_{5}^{6,7625}$ |  | 7，990，483 | 3，596，284 | 2，526，002 | 2，848，587 | 413．415 | 969．668 | 1，003，723 |
| Schenecta | 8，223， 833 | 4,951 ． | ＋66．2 | 退 ${ }^{4.554,119}$ |  | ${ }_{2}^{3,6701}$ | 3，169，241 | ${ }^{2} .081 .544$ | 58 | 2，009，707 |
| Troy－ | ${ }_{4}^{4} .088,2$ | 2.32 | ＋75 | 1，376，313 | 1，756，777 | 侕 | ，673，189 | 1，192，075 | 1，514，446 | 1，132，827 |
| Yonkers | ${ }_{12,531,73}$ | 10.594 | ＋1 | ${ }_{8,805,895}$ | ${ }_{4}^{4,611,497}$ | 4，720 | 2，713．600 | 1，162，800 | 1，405，400 | 2，231，100 |
| Utica | 8，565，526 | 6，204，552 | ＋38．1 | 6，922，783 | ${ }_{3,102,860}^{4,11,497}$ | 3，520，299 | ${ }_{3}^{3.030}$ | 1，2999，547 | 2，${ }^{2,4450,5985}$ |  |
| ${ }_{\text {A }}$ Auburn | 9，146，248 | 6，248，737 | ＋${ }^{-36.8}$ | ${ }_{3} 7.500 .2$ | － 426,896 | 483 ， | 357，944 | 233．109 | 234，115 | 352，345 |
| Poughke | 1．781，335 | 2，330，965 |  | 2，343，985 | 1，144，050 | 2，981 | ${ }_{2}^{3,526}$ | 486，320 | 600，000 |  |
| Newb | 1，960，440 | 579 |  |  | 800，000 |  | ， | 1，254，000 |  |  |
| ${ }_{\text {New }}^{\text {Elmira－}}$ | 42，483，876 | 35，507，219 | ＋19．6 | 28，585，166 | 20，771．205 | ＋ $\begin{array}{r}1,3000.000 \\ 20.576 .695\end{array}$ | 1，20 |  | 1，000，000 | $1,704,900$ $9.486,775$ |
| Jersey |  | － | ＋ $\mathbf{- 1 0 . 3}^{9.4}$ | 14，265，710 | 12，702，972 | 7，393， | 4，557，951 | 4，232，633 | 3，596，718 | 5，005．243 |
| ${ }_{\text {A }} \begin{aligned} & \text { Atanante } \\ & \text { Bayonne }\end{aligned}$ | 3，591，267 | 5，491，845 | －34．6 | ${ }^{3}$ | －${ }^{6.464,519} 3$ | 8，942 | ${ }_{2}^{2}, 279$ | 530 | 2，437，875 | 1，891，．333 |
| East Oran | 6，835，90 | 4，743，609 | ＋44．1 | 4，701．984 | 3，955，879 | 3，052，926 | 4,650 | ${ }_{947}$ | 1，555，115 | 1，694，276 |
| Hoboke | 2，142，050 | 1，821，916 | ＋17．6 | 883.479 | 656．421 | 1，974，9 |  | 662. | 337，2 | 1，789，750 |
| Orange | 3，966，745 | 3，712，750 | ＋6 | 4，586，115 | 3 | 1.649 |  | 164，40 | 423 |  |
| Paterson | $7.511,728$ | 7，746，157 | $-0.3$ | 5，696，013 | 4，405，809 | 3，686，185 | ${ }_{4,539.541}$ | 1，081，730 | 1，600，000 | 2，338，796 |
| Trenton | 3，817，444 | 2，662，023 | ＋ 49.0 | ${ }_{3}^{4,301,143}$ | － | 6，419，957 | 3，323，053 | 546.5 | 1，804，770 | 2，256，156 |
| Elizabe | 6，279，352 | 6．545，960 | 4.1 | 6，315，839 | 3，547，449 | ${ }_{2}, 835,58$ | 5.449 | ， 4972.629 | ， 45 |  |
| Irvington． | 10，134，442 | ， | ＋28．2 | 50，012 | 2，418，389 | 1，277，265 | 1，189，542 | ， 530,935 | 448，697 | 896，198 |
| Now brun | 6，337，940 | 8，121，243 | ＋${ }_{-21.9}$ | ${ }_{4,343,192}^{1,425,262}$ | － 1 | ，706，521 | ${ }^{1,072.262}$ | ，1．103．320 | 778，694 | 1，249，419 |
| Camden | 3，964，448 | 3，551，098 | ＋11．6 | 3，521，691 | 1，852 | 1，000，000 | 3，421，949 | \％ | 2，640，00 | 2，000．000 |
| South O | 2，${ }^{\text {ane，}}$ | ${ }_{4}, 784,748$ | ＋14．9 | 2，189，393 | 800 | 800，000 | 700.000 | 200，000 | 444，555 | 593，327 |
| Ciliton ${ }^{\text {a }}$ | 51，820 | 6，870．748 | ＋9．9 | 4，897，333 | 3，493，545 | 1，100，000 | 1，714，666 ${ }_{900}$ | － 21350,000 | 700，000 | －1．añ |
| C | 2，084，883 | 2，283，509 | ＋ | 1，812，526 | －${ }_{920,178}^{239,182}$ |  |  |  |  |  |
|  |  |  |  |  |  | 79，666 | 638，855 |  |  |  |



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|  |  | 295,022. |  | 262,733,260 |  |  |  |  | 68,007,588 |  |
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|  | 17,89, 33 | 18,414,151 | -2.8 | 28,233. | 20,043,63 |  |  |  |  |  |
|  | 117,834,753 | 129,417,65 | -8.9 |  | 114,124,213 | ${ }^{115,414,6}$ | ${ }^{\text {22, } 224 .}$ | 39,603.279 | 3, 332,7 |  |

## The New Capital Flotations in December and the Twelve Months of the Calendar Year

Our December compilation brings to a close the results for a remarkable year in new financing in the United States. And in magnitude the showing for the closing month is typical of that for the full year. The total of the new issues for the twelve months of 1924 is far in excess of that for any previous calendar year. The amount for December does not stand as the largest monthly a oreg.ie ever recorded, but it is considerably above the average of the monthly totals for the year, which, as just stated, has never before been equaled or even closely approached. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during December reached $\$ 557,168,130$. This compares with $\$ 427,218,524$ in November, when the amount was relatively small, even though the $\$ 100,000,000$ French loan was brought out in that month. It also compares with $\$ 733,665,611$ in October, when the total included the American portion $(\$ 110,000,000)$ of the German loan, with $\$ 540,251,949$ in September, with $\$ 454$,483,973 in August, with $\$ 428,299,766$ in July, with $\$ 649,602,-$ 434 in June, when the magnitude of the awards by States and municipalities acted to raise the total to unusual proportions (New York City alone contributing considerably over $\$ 100,000,000$ in that month) and with $\$ 627,050,947$ in May, when the month's total was swollen by the offering of $\$ 150,000,000$ new stock to its shareholders by the American Telephone \& Telegraph Co. In April the total of new issues coming on the market was $\$ 480,889,016$, in March $\$ 365,030$,818, in February $\$ 535,532,594$, and in January $\$ 536,082,690$. It will be seen that the December offerings were among the largest of the year.

The December financing was also larger than that of the closing month of other recent years with the single exception of 1921, when the municipal issues for that month were of phenomenal extent, having never since been equaled or approached. The aggregate of the new financing for December 1924 at $\$ 557,168,130$ compares with $\$ 393,204,384$ for the month in 1923, with $\$ 304,530,050$ for 1922 , with $\$ 561,775$,211 for 1921, with $\$ 289,244,891$ for 1920 and with $\$ 282,151$,155 for December 1919. The 1924 total is large because the corporate financing was of unusual extent, aggregating $\$ 373,170,426$, against only $\$ 276,478,475$ in December 1923 and but $\$ 207,344,650$ in December 1922, and because $\$ 91,000,000$ of foreign Government loans were negotiated in the United States in the month in 1924, against nothing in either of the two preceding years. For the third consecutive month the volume of new financing on behalf of industrial corporations was larger than for either public utilities or railroads. The total of industrial offerings during December reached $\$ 225$,373,026 , more than doubling the previous month's total of $\$ 108,636,202$ and comparing with $\$ 178,049,000$ for October. Next in volume during December was the public utility group with a total of $\$ 132,907,400$, which compares with only $\$ 82$,017,835 for November and very closely approaches the October total of $\$ 133,280,480$. Railroad financing was confined to a few small issues, aggregating only $\$ 14,890,000$, as compared with $\$ 52,713.532$ for November and $\$ 107,118,000$ for October. All corporate offerings, as already stated, aggregated $\$ 373,170,426$ during December, and of this total $\$ 240$,576,400 , or slightly over $64 \%$, comprised long-term issues, only $\$ 43,409,000$ was short term, and the remainder, $\$ 89$,185,026 , consisted of stock issues.

The portion of corporate issues used for refunding purposes in December amounted to $\$ 59,176,700$, or more than $15 \%$ of the total. In November only $\$ 8,112,000$, or less than $4 \%$ was for refunding purposes. In October the amount was $\$ 56,549,200$, or $13 \%$; in September $\$ 39,058,800$, or $12 \%$; in August $\$ 92,862,000$, or $32 \%$, this unusually large percentage being due to the offering during that month of $\$ 75,000,000$ Baltimore \& Ohio RR. Co. 1st mtge. 5s, 1948, the entire proceeds of which were used for refunding purposes; in July the amount was $\$ 46,184,000$, or over $16 \%$; in June $\$ 63,221$,300 , or over $20 \%$; in May $\$ 48,701,000$, or nearly $10 \%$; in April only $\$ 25,803,900$, or $9 \%$; in March only $\$ 11,529,000$, or less than $5 \%$; in February $\$ 37,285,000$, or $14 \%$, and in January $\$ 27,792,400$, or $9 \%$. Of the $\$ 59,176,700$ used for refunding in December, $\$ 33,576,700$ was new long-term issues to refund existing long-term, $\$ 3,500,000$ was new long-term to
refund existing short-term, $\$ 3,000,000$ was new short-term to refund existing long-term, $\$ 16,650,000$ was new short-term to refund existing short-term, $\$ 1,650,000$ was new stock to refund existing long-term obligations, and $\$ 800,000$ was new stock to refund existing short-term obligations.

Foreign corporate issues sold in our market during December totaled no less than $\$ 68,996,000$, of which $\$ 5,866,000$ was Canadian and $\$ 63,130,000$ other foreign. The issues offered were: $\$ 40,000,000$ Andes Copper Mining Co. conv. deb. $7 \mathrm{~s}, 1943$, offered at par ( $25 \%$ paid) ; $\$ 10,000,000$ French National Mail S. S. Lines ext. 7s, 1949, offered at 91, to yield about $7.80 \%$; $\$ 10,000,000$ Fried. Krupp, Ltd. 5 -year $7 \%$ merchandise secured gold notes, 1929 , offered at $991 / 4$, to yield about $7.18 \%$; $\$ 3,266,000$ Montreal Tramways Co. 1st \& ref. (now 1st) mtge. 5s, 1941, offered at 95 , to yield about $5.45 \%$; $\$ 2,600,000 \mathrm{St}$. Maurice Paper Co., Ltd., 5 -year $51 / 2 \%$ notes, 1929 , offered at $983 / 1$, yielding about $5.75 \% ; \$ 2,500,000$ International Railways of Central America 1st mtge. 5 s , 1972, placed privately at 76 , at which price the yield was $65 \% \%$, and $\$ 600,0008 \%$ cum. pref. stock and 30,000 shares of no par value com. stock of Guantanamo Sugar Co., the former being offered at par, $\$ 100$, and the latter at $\$ 1$ per share.
Domestic industrial issues of importance during December comprised the following: $\$ 15,000,000$ Fisher Body Corp. $5 \%$ notes, due 1926-29, offered at prices yielding from $41 / 4 \%$ to $51 / 8 \% ; \$ 15,000,000$ Central Leather Co. 1st lien $6 \mathrm{~s}, 1945$, offered at 95 , to yield about $6.45 \% ; \$ 10,000,000$ West Virginia Coal \& Coke Co. 1st mtge. 6s, 1950, offered at 96, to yield about $6.30 \%$, and 150,000 shares of no par value class " $A$ " com. stock of the Long-Bell Lumber Corp. (Md.), offered at $\$ 523 / 4$ per share and involving a sum of $\$ 7,912,500$. Public utility issues prominent in the month's business were as follows: $\$ 12,500,000$ Philadelphia Electric Co. 1st lien \& ref. $\mathrm{mtge} .5 \mathrm{~s}, 1960$, offered at $991 / 2$, to yield about $5.03 \% ; 100,000$ shares 1st pref. stock cum. \$6 per share of North American Utilities Securities Corp., offered at $\$ 100$ per share, involving a sum of $\$ 10,000,000 ; \$ 7,000,000$ Chicago North Shore \& Milwaukee RR. Co. 1st \& ref. 6s "A," 1955, offered at 98, to yield about $6.15 \% ; \$ 6,000,000$ Western Power Corp. 30 -year secured debenture $61 / 2 \mathrm{~s}$ "A," 1954, sold at $981 / 2$, to yield $6.60 \%$, and $\$ 5,000,000$ the United Light \& Railways Co. (Del.) $61 / 2 \%$ cum. prior pref. stock, offered at 95 , to yield about $6.85 \%$. Railroad issues worthy of special notation were: $\$ 6,000,000$ Norfolk \& Western Ry. Co. divisional 1st lien \& gen. mtge. 4 s , 1944, offered at $89 \frac{1}{4}$, to yield about $4.81 \%$, and $\$ 3,390,000$ Seaboard Air Line Ry. Co. equip. trust 5 s "X," 1925-40, offered at prices yielding from 4.00 to $5.15 \%$.

During December three foreign Governments borrowed from us to the extent of $\$ 91,000,000$. The largest of these was the loan of $\$ 50,000,000$ to the Kingdom of Belgium in the form of 30 -year sinking fund $6 \%$ gold bonds, due 1955, offered at $871 / 2$, to yield about $7.00 \%$. The Government of the Argentine Nation borrowed $\$ 30,000,000$ through an issue of external $6 \%$ gold bonds of 1924, series "B," due 1958 , brought out at 95 , to yield about $6.35 \%$, while the Greek Government came into our market with an issue of $\$ 11,000$,$0007 \%$ sinking fund secured gold bonds, 1964, which was offered at 88 , to yield about $8.00 \%$.
Farm loan offerings were practically negligible during December. The month's total was only $\$ 2,256,000$, comprising four issues floated at prices ranging in yield from $4.50 \%$ to $4.70 \%$.
There were a number of important public offerings during December which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals. The offerings of this kind during the month were: 187,500 shares no par value com. stock of Eastman Kodak Co., offered at $\$ 110$ per share; 400,000 shares capital stock of Briggs Mfg. Co., offered at $\$ 39$ per share ; $\$ 3,000,000$ International Harvester Co. $7 \%$ cum. pref., offered at 115 , vielding about $6.09 \% ; 100,000$ shares Western Electric Instrument Corp. class "A" stock of no par value, offered at $\$ 25$ per share, with a bonus of $1 / 4$ share of com. stock; 22,000 shares pref. stock cum. $\$ 7$ per share of New Orleans Public Service, Inc., placed at 97, yielding about $7.20 \% ; \$ 1,000,000$ Huntington Development \& Gas Co. 1st mtge. $6 \mathrm{~s}, 1936$, offered at par, and $\$ 125,000$ Beck \& Corbit Co. $7 \%$ cum. pref. stock, offered at par, $\$ 100$.

## The Results for the Full Year.

For the full year the new financing, as already indicated, has been of prodigious extent-far in excess of the most active previous year, so much so in fact that even 1922, the largest preceding calendar year is left considerably over a thousand million dollars behind! Since the signing of the armistice in November 1918 these new capital flotationsbarring an occasional dip downward-have been steadily growing in magnitude. In 1922 they went above five billion dollars and in 1923 fell only a trifle short of that amount That was very properly considered an exceedingly big sum. But for 1924 the grand total of the new issues of all kinds brought out reaches the huge sum of $\$ 6,327,085,941$, at which figure comparison is with $\$ 4,989,745,599$ for 1923, giving an increase of 11-3 billion dollars over that year. As compared with the total of $\$ 5,244,862,294$ in 1922 (the previous peak) the gain is $\$ 1,082,223,647$. As compared with the years preceding 1922, when the totals hovered in the neighborhood of four billions, the aggregate of the new issues in 1921 having been $\$ 4,203,793,085$, in $1920 \$ 4,010,048,184$, and in $1919, \$ 4,286,188,800$, the gain is over $\$ 2,000,000,000$.

We need hardly say that the large further addition in 1924 is in the main (though by no means entirely) due to the scale on which financing is now being conducted on behalf of foreign countries. In 1923, owing to the disturbed political situation in Europe, foreign offerings naturally fell off, but in 1924 all this was changed. The devising and putting into execution of the Dawes plan for rehabilitating Germany so as to enable her to make reparations payments has wrought a complete transformation in European conditions. It has been tantamount to the economic reconstruction, not only of Germany, but the whole of the European Continent, since her neighbors could not prosper until Germany herself once more was placed on her feet. It also had the effect of reviving confidence in the United States in foreign investments, the one country in the world which is in position to supply the financial aid of which the stricken countries of Europe are so sorely in need. American bankers did their part in floating the loans for the purpose. Germany borrowed $\$ 110,000,000$ here in October, France $\$ 100,000,000$ in November and Belgium $\$ 50,000,000$ in December, after having placed $\$ 30,000,000$ in this country in September. Japan floated a $\$ 150,000,000$ loan in this country in February, the Netherlands, $\$ 40,000,000$ in April, Switzerland, $\$ 30,000,000$ in the same month, Norway, $\$ 25,000,000$ in August, Sweden $\$ 30,000,000$ in October. Argentina negotiated a long-term loan for $\$ 40,000,000$ in January and borrowed $\$ 10,000,000$ on short time in June, $\$ 20,000,000$ in August and $\$ 5,000,000$ in September and in December did $\$ 30,000,000$ more of longtime financing. In these we are enumerating only the more prominent instances of foreign borrowing. Other less conspicuous European and South American issues found a market here. Altogether no less than $\$ 778,005,000$ of foreign Government loans were floated in this country. This is indepondent of $\$ 151,484,406$ of bonds put out by Canadian provinces and municipalities.

But that is not all. Foreign corporate issues have also been making their appearance in increasing numbers. Canadian corporations have always been obtaining new capital in larger or smaller extent in the United States, but as far as Europe is concerned the development is largely new and grows out of the confidence in the economic revival of the Old World engendered by the Dawes plan; $\$ 112,366,000$ of Canadian corporate issues were disposed of in the United States in 1924, against only $\$ 29,631,600$ in 1923 , and $\$ 206$, 628,750 of other foreign corporate issues, against $\$ 24,100$,000 . The grand aggregate, therefore, of all loans negotiated here on behalf of foreign countries falls but little short of $11 / 4$ billion dollars, the exact amount being $\$ 1,248,484,156$. The corresponding total for 1923 was only $\$ 346,826,279$.

In the following we furnish full details of the foreign Government and foreign corporate loans brought out in this country during 1924:

FOREIGN SECURITIES SOLD IN UNITED STATES DURING 1924.




GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES, INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES.

Canada, its provinces and municipalities
 Grand total.

While the foreign loans account for a considerable part of the great increase in new financing in 1924, they do not, as already stated, account for the whole of it. As a matter of fact, there was expansion in all directions. Thus the aggregate of new issues disposed of by States and municipalities in this country (apart from the Canadian issues placed here) reached $\$ 1,371,089,471$ in 1924 , against $\$ 1,063,119,823$ in 1923. The corporate offerings, too, were much larger, not only those coming from Canada and from other foreign countries, but also those made by domestic corporations. The total of all corporate offerings was $\$ 3,838,571,064$ in 1924 , against $\$ 3,232,840,097$ in 1923. The Farm Loan issues alone were smaller, footing up only $\$ 179,106,000$ for 1924 , against $\$ 392,505,000$ for 1923 . Only two big issues were brought out on behalf of the Federal Land Bank in 1924 ; both bearing $43 / 4 \%$ interest-the first was $\$ 60,000,00043 / 4 \mathrm{~s}, 1934-54$, offered in January at $1001 / 2$, to yield about $4.70 \%$, and the second $\$ 35,000,000$ of the same maturity offered in June at 101 , to yield about $4.62 \%$.

## Large Domestic Corporate Issues During Year.

Domestic corporate offerings of exceptional size during the year 1924 in addition to those for December, mentioned above, were as follows:
January- $\$ 50,000,000$ Southwestern Bell Telephone Co. 1 st \& ref. mtge. 5 s "A," 1954, sold at $931 / 2$, yielding about $5.45 \% ; \$ 26,823,737$ par value capital stock of New York Central RR. Co. taken by stockholders at par (\$100) ; \$16,000,000 Gulf Oil Corp. of Pa. debenture $51 / 2 \mathrm{~s}, 1925-28$, sold at prices yielding from $5.25 \%$ to $5.60 \% ; \$ 14,000,000$ Chicago Milwaukee \& St. Paul Ry. Co. 10-year 1st mtge. security 6s, 1934 , offered at $961 / 4$, to yield about $6.50 \%$, and $\$ 13,000,000$ Market St. Ry. Co. 1st mtge. 7s, 1940, offered at par.

February- $\$ 20,000,000$ American Tel. \& Tel. Co. capital stock offered to employees of company at $\$ 118$ per share; $\$ 15,000,000$ Lehigh Valley Coal Co. 1st \& ref. mtge. 5s, 193474 , offered at prices to yield from $5.30 \%$ to $5.40 \%$; $\$ 15,000$,000 Pure Oil Co. purchase money 1st mtge. $51 / 2 \mathrm{~s}$, 1924-26, offered at prices to yield from $5 \%$ to $7 \% ; \$ 11,604,000$ Illinois Central RR. Co. and Chicago St. Louis \& New Orleans RR. joint 1st \& ref. mtge. 5s "A," 1963, offered at $941 / 4$, to yield about $5.35 \%$.

March- $\$ 35,000,000$ Western Electric Co., Inc., debenture 5 s, 1944, placed at $961 / 2$, yielding about $5.25 \% ; \$ 17,955,000$ par value common stock of Westinghouse Electric \& Manufacturing Co., offered to stockholders at $521 / 2$ per share; $\$ 16,691,000$ par value capital stock of New England Tel. \& Tel. Co., taken by stockholders at par ( $\$ 100$ ) ; $\$ 14,000,000$ Southern California Edison Co. ref. mtge. 6s, 1943, offered at 99 , to yield about $6.08 \% ; \$ 12,000,000$ Norfolk \& Western Ry. Co. equip. trust $41 / 2 \mathrm{~s}, 1924-34$, offered at prices yielding from $4.75 \%$ to $5.05 \%$, and $\$ 11,500,000$ Columbia Gas \& Electric Co. 1-year 5\% notes, sold at par.

April- $\$ 20,100,000$ Pennsylvania RR. gen. equip. trust 5 s "B," 1925-39, offered on a $5.08 \%$ basis; $\$ 17,640,000$ Southern Pacific Co. equip. trust 5 s " G ," $1925-39$, offered on a $5.08 \%$ basis; $\$ 14,400,000$ par value capital stock of Commonwealth Edison Co. taken by stockholders at par ( $\$ 100$ ) ; $\$ 12,500,000$ Pacific Gas \& Electric Co. 1st \& ref. mtge. 5½ s "C," 1952, offered at 96 , to yield about $5.78 \%$, and $\$ 12,000,000$ Hearst Publications, Inc., 1st (closed) mtge. \& coll. trust $61 / 2 \mathrm{~s}$, 1926-36, offered at par.
May- $\$ 150,000,000$ capital stock of American Tel. \& Tel. Co., offered to stockholders at par ( $\$ 100$ ) ; $\$ 35,000,000$ Baltimore \& Ohio RR. Co. ref. \& gen. mtge. 6s, 1995, offered at par ; $\$ 30,000,000$ Bethlehem Steel Corp. cons. mtge. 6s, 1948 , offered at 96 , yielding about $6.30 \% ; \$ 25,050,000$ New York Central Lines equip. trust 5s of 1924, due 1925-39, offered at par; $\$ 25,000,000$ Pacific Tel. \& Tel. Co. 6\% cum. pref. stock sold at $871 / 2$, to yield about $6.85 \% ; \$ 20,000,000$ Cleveland Cincinnati Chicago \& St. Louis Ry. ref. \& imp. 5s "D," 1963, offered at $941 / 2$, to yield about $5.34 \%$; $\$ 16,000,000$ Brooklyn Edison Co., Inc., capital stock, issued at par ( $\$ 100$ ), and $\$ 15,000,000$ Great Northern Ry. Co. gen. mtge. 5s "C," 1973, sold at $921 / 2$, yielding about $5.45 \%$.

June- $\$ 26,058,000$ New York Chicago \& St. Louis RR: Co, ref. mtge. $51 / 2 \mathrm{~s}$ "A," 1974, sold at $941 / 2$, to yield about $5.85 \%$; $\$ 20,000,000$ Puget Sound Pr. \& Lt. Co. 1st \& ref. mtge. $51 / 2 \mathrm{~s}$ "A," 1949, offered at $96 \frac{1}{4}$, to yield about $5.75 \% ; \$ 19,000,000$ Penn.-Ohio Pr. \& Lt. Co. 1st \& ref. mtge. 51/2s "A," 1954, offered at 98 , yielding about $5.65 \%$, and $\$ 10,000,000$ Chicago Rock Island \& Pacific Ry. Co. 5-year secured 5s, July 1 1929, offered at 99 , yielding about $5.20 \%$.
July- $\$ 20,000,000$ Public Service Corp. of N. J. secured 6s, 1944 , offered at 96 , to yield about $6.35 \% ; \$ 15,000,000$ Atlantic Refining Co. $41 / 2 \%$ notes, 1926-28, placed on a $41 / 2$ to $43 / 4 \%$ basis, and $\$ 12,000,000$ Lehigh Valley RR. gen. cons. mtge. 5 s , 2003, sold at $991 / 2$, to yield about $5.05 \%$.

August- $\$ 75,000,000$ Baltimore \& Ohio RR. Co. 1st mtge. $5 \mathrm{~s}, 1948$, offered at $981 / 2$, to yield about $5.10 \% ; \$ 16,000,000$ Louisville \& Nashville RR. Co. 1st \& ref. mtge. $41 / 2 \mathrm{~s}$ "C," 2003, placed at $941 / 2$, to yield about $4.82 \%$; $\$ 15,000,000$ Commonwealth Edison Co. 1st mtge. coll. 5s "B," 1954, offered at $981 / 2$, yielding about $5.10 \%$; $\$ 12,500,000$ Pacific Gas \& Electric Co. 1st \& ref. mtge. $51 / 2 \mathrm{~s}$ "C," 1952, offered at 98 , yielding about $5.65 \%$, and $\$ 10,000,000$ North American Co. $6 \%$ cum. pref. stock, offered to company's pref. and com. stockholders at par (\$50).

September- $\$ 20,955,000$ New York Central Lines equip. trust $41 / 2 \mathrm{~s}, 1925-39$, offered on an average yield basis of $4.70 \%$; $\$ 15,750,000$ Pennsylvania RR. gen. equip. trust $41 / 2 \mathrm{~s}$ "C," 1925-39, offered on an average yield basis of $4.70 \%$; $\$ 15,000,000$ Florida East Coast Ry. Co. 1st \& ref. mtge. 5s "A," 1974, sold at 96 , yielding about $5.22 \% ; \$ 15,000,000$ Pub-
lic Service Electric \& Gas Co. 1st \& ref. mtge. $51 / 2 \mathrm{~s}, 1964$, offered at $961 / 2$, to yield about $5.70 \% ; \$ 15,000,000$ Columbia Gas \& Electric Co. 7\% cum. pref. stock, series "A," offered to stockholders at par, $\$ 100 ; \$ 15,000,000$ Duquesne Light Co. 1st $7 \%$ cum. pref. stock, series "A," offered at 106, yielding about $6.60 \%$, and $\$ 10,000,000$ Public Service Co. of Colorado 1st mtge. \& ref. $51 / 2 \mathrm{~s}$ "B," 1954 , offered at 93 , to yield about $6.00 \%$.

October- $\$ 50,000,000$ Pennsylvania RR. Co. 40-year secured $5 \mathrm{~s}, 1964$, offered at $981 / 2$, to yield about $5.10 \%$; $\$ 25$,000,000 Brooklyn Edison Co., Inc., gen. mtge. 5s "A," 1949, offered at par ; $\$ 25,000,000$ United States \& Foreign Securi ties Co. 1st pref. stock cum. $\$ 6$ per share, offered at $\$ 100$ per share, with a bonus of one share of com. stock; $\$ 20,000,000$ Marland Oil Co. 2-year 5s, Nov. 1 1926, placed privately at par; $\$ 15,000,000$ Wheeling Steel Corp. 1st \& ref. mtge. $51 / 2 \mathrm{~s}$ "A," 1948, offered at $961 / 2$ to yield about $5.75 \% ; \$ 12,500,000$ United Drug Co. 6s, 1944, offered at $993 / 4$, to yield about $6.04 \%$; $\$ 12,500,000$ Detroit Edison Co. gen. \& ref. mtge. 5 s "A," 1949, offered at $971 / 2$, yielding about $5.18 \%$, and $\$ 12$,000,000 Pan-American Petroleum \& Transport Co. 10-year conv. 6 s, 1934, offered at 97 , yielding about $6.40 \%$.

November- $\$ 20,000,000$ Cities Service Pr. \& Lt. Co. 6s "A," 1944, offered at $941 / 2$, to yield about $6.50 \% ; \$ 15,000,000 \mathrm{Sin}$ clair Consolidated Oil Corp. 3-year 1st lien coll. 6s "C," 1927, offered at $981 / 2$, to yield about $6.55 \% ; \$ 12,945,000$ Illinois Central RR. equip. trust $41 / 2 \mathrm{~s}$ '"K," $1925-39$, offered at yield basis of $4 \%-4.70 \%$, and $\$ 11,500,000$ Cleveland Electric Illuminating Co. gen. mtge. 5 s "A," 1954, offered at par.

One point with reference to the loans brought out should always be kept in mind-namely that no inconsiderable part each year consists of issues that go to retire issues previously floated, that is are for refunding. In 1924 no less than $\$ 757$,396,751 was for refunding, and that shows the importance of separating this portion from the rest. Even in the case of the foreign Government loans, this item is often one of no little consequence, as appears from the fact that in 1924 out of an aggregate of $\$ 778,005,000$ floated in this country no less than $\$ 207,059,445$ went to take up issues previously placed here. One-half of the $\$ 150,000,000$ Japanese loan offered here in February is estimated to have been for refunding, and the whole of the $\$ 40,000,000$ Argentine loan brought out in January was used in this way, as likewise the $\$ 30,000$,000 Argentine issue placed in December, while the $\$ 20,000$,000 six months' notes sold by Argentina in August were of the same character. In like manner $\$ 27,059,445$ out of the $\$ 30,000,000$ Belgium issue made in September went to take up outstanding obligations. Of the corporate issues, no less than $\$ 516,275,300$ went for refunding. In this case a conspicuous instance is the $\$ 75,000,000$ Balt. \& Ohio RR. 1st mtge. 5 s of 1948, already mentioned, brought out last August, the entire proceeds of which were used for refunding.
The following is a complete summary of the new financing -corporate, State and city, foreign Government, as well as Farm Loan issues-for December and the twelve months of the calendar year. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock.
SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN

| MONTH OF DECEMBER. | New Captal. | Refunding. | Totar |
| :---: | :---: | :---: | :---: |
| orporate |  |  |  |
|  |  | $33,810,700$ 19 | 184,810,400 |
| Preferred st | 55,016,700 | 800,000 |  |
| Commonsto | $31,088,326$ $2,600,000$ | $1,650,000$ 3,266000 | 32,738,326 |
| Other fo | 63,130,000 |  | $\begin{array}{r} 5,866,000 \\ 63,130,000 \end{array}$ |
| Total- | 26 | 59,176,700 | 373,170,426 |
| Forelgn Governme |  | 30,000,000 | 91,000,000 |
| War Finance Corpora |  |  |  |
| Municipal | 86,287,204 | 3,354,500 | 89,641,704 |
| U. S. Territories and posse | 1,100,000 |  |  |
|  |  |  | 1,100,000 |
| Grand tot | 464,636,930 | 92,531, | 557, |
|  |  |  |  |
| Long-term bond | ,923 | 395,689, | 2,319, |
| Short-term--7-ks |  | 59, | 335,678,800 |
| ${ }_{\text {Preferred }}$ Common stocks | $317,990,649$ $509,982,142$ | 28,064,223 | 346.054,872 |
| Canadian | 97,850,000 |  | $518,382,142$ $112,366,000$ |
| Other fore | 196.628,750 | 10,000,000 | 206,628,750 |
| To | 3,322,295,764 |  | 3,838, |
| Foreign Governm |  | 207,059,445 | 778,005,0 |
| Farm Loan War Finance Corpora | 179,106,000 |  | 179,106,000 |
| Municipa | 1,353,677,465 |  |  |
| U. S. Territories and possessio | 134,834,406 | 16,650,000 |  |
| Grand to |  |  |  |

In the elaborate and comprehensive tables which cover the whole of the two succeeding pages, we compare the foregoing figures for 1924 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.


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

| TWELVE MONTHS ${ }_{\text {DECEMBER }}{ }_{31}$ ENDING | 1924 |  |  | 1923. |  |  | 1922. |  |  | 1921. |  |  | 1920. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ng. | Total. | tal. | Refunding. | Total. | New Capital. | Refunding | Total. |  | Refunding. | Total. | New Capital. | Refunding. | Total. |
| Long term bonds and not Preferred stocks Common stocks Other Foreign |  | $\begin{array}{r} 35,689,077 \\ 59,606,600 \\ 28,064,23 \\ 18,400,200 \\ 14,516,000 \\ 10,000,000 \\ \hline \end{array}$ |  |  | $\begin{array}{r} 37,216,800 \\ 71,609,839 \\ 5,166,760 \\ \hline \end{array}$ |  |  |  |  | $\begin{array}{r} 1,275,453,420 \\ 160.879 .366 \\ 71,252,50 \\ 194.154 .565 \\ 106.1150 \\ 15,150,000 \end{array}$ | $\begin{array}{r} 505.808,080 \\ 52.36200 \\ 3.675 ., 600 \\ 6.057,280 \end{array}$ |  | $\begin{array}{r} 1,038,9140,900 \\ 522,240,742 \\ 462.389,737 \\ 539.519 .952 \\ 107,795.000 \end{array}$ |  |  |
| $\begin{aligned} & \text { Foreigntal } \\ & \text { Farm Loan } \\ & \text { War Finan } \end{aligned}$ | $\begin{array}{r} 3,322,295,764 \\ 570,945,555 \\ 179,106,000 \end{array}$ | $\begin{aligned} & 516,275,300 \\ & 207,059,445 \end{aligned}$ | $3,838,571,064$ <br> $778.005,000$ <br> $179,106,000$ <br> 1 | $\begin{array}{r} 2,702,496,155 \\ 186,845,000 \\ 337,473,000 \\ \hline \end{array}$ | $\begin{array}{r} 530,343,942 \\ 56,000,000 \\ 55,032,000 \end{array}$ | $\begin{array}{r} 3,232,840,097 \\ 242,845,000 \\ 392,505,000 \end{array}$ | $\left.\begin{array}{\|r\|} 2,335,734,207 \\ 416,305,000 \\ 344,415,000 \end{array} \right\rvert\,$ | 737 15 42 4 |  | $\begin{array}{r} 1,823 \\ 329 \\ 121 \end{array}$ |  |  | 191 | $256,293,311$ $100,600,000$ |  |
| Municipal <br> Uanadian brought out in U.S. <br> U. S. Territories \& Possessions | $\begin{array}{r} 184,84,406 \\ 8,830,000 \end{array}$ | $\begin{aligned} & 17,41 \\ & 16,65 \end{aligned}$ | $\begin{array}{r} 371.089 .471 \\ 151.484,405 \\ 8.830,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,043,117,738 \\ 26,308,000 \\ 8,186,000 \end{array}$ | $\begin{array}{r} 20,002,0.05 \\ 23,941,679 \end{array}$ | $\begin{array}{r} 1,03,19 .,{ }^{2} 2 \overline{3} \\ 50,249.679 \\ 8,186,000 \\ \hline \end{array}$ | $\begin{array}{r} 1,070,901,0 \\ 98,984.5 \\ 47,023,0 \\ \hline \end{array}$ | $\begin{array}{r} 29,816,2 \\ 107,135,0 \end{array}$ | $\begin{array}{r} 100,717,3 \\ 20,119.5 \\ 47,023,0 \\ \hline \end{array}$ | $\begin{array}{r} 1,19,396,56 \\ 75,98200 \\ 27,145,00 \\ \hline \end{array}$ | 9,151,713 | $\begin{array}{r} 1,208,548,274 \\ 75,982,000 \\ 27,145,000 \\ \hline \end{array}$ | $\begin{array}{r} 671.760 \\ 45,780 \\ 16,277 \\ 167 \end{array}$ | $\begin{array}{r} 11,42, .6811 \\ 7,498,000 \end{array}$ | $\begin{array}{r} 68,188,255 \\ 53,278,232 \\ 16,277,000 \end{array}$ |
| Grand total.................... | 5 | 757,396.751 | \|6,327,085,941| | 04,42 | ,319 | ¢,989,745,599 | 4,313,362,79 | 931,499,49 | 5,244,862,294 | - | 627,054,673\|4 | 4,203,793,085 | 16,21. |  | 10,27,00 |
| CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWELVE MONTHS ENDED DEC. 31 FOR FIVE YEARS. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TWELVE MONTHS ENDING | 1924. |  |  | 1923. |  |  | 1922. |  |  | 1921. |  |  | 1920. |  |  |
|  | w Capital. | Refunding. | ${ }_{809,083,700}^{\mathbf{S}}$ $880,110,900$ $190.610,000$ $150,160,000$ 20,775,000 $170,963,900$ $31,910,000$ $319,253,000$ 400,000 117,190,000 | New Capital. | Refun | tat. | New Capital. 1 | funding. | Total. | New Capital. |  | Total. | New C | funding. |  |
| Long Term B Public utilities Iron, steel, coal |  |  |  | 427.956,500$588.821,471$ $\begin{array}{r}252,811,139 \\ 21,860.000 \\ \hline\end{array}$ 22. 566,000$170,957,447$ 69,716,000 $238,032,500$$1,335,000$ $12,568,000$$133.416,000$ | $\begin{array}{r} \varsigma \\ 43,883.000 \\ 223,36.629 \\ 49,556,861 \\ -4,288,00 \\ 26,521,050 \\ 30,084,000 \\ 1,250,000 \\ 105,000 \\ 36,629,000 \end{array}$ |  |  |  |  | $\begin{array}{r} 336 \\ \hline \end{array}$ | $302,122,580$ $123,230,000$$11,337,000$ --60.00 0 $25,719,400$$28,000,000$ 925,000 $3,950,000$$9,924,100$ |  |  | $\$$ <br> $54,000,000$ <br> $18,050,000$ <br> $12,394,000$ <br> $20,369,755$ <br> 599.945 <br> 158,000 <br> $-1,450.000$ <br> $10,034,000$ |  |
| Mothers and ace |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Shipping |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\mathrm{Shortal}_{\text {Total }}^{\text {Se }}$ | $\begin{array}{r} 56,250,000 \\ 107,032,000 \\ 14,175,000 \\ 1,794,000 \\ 9,000,000 \\ 13,110,000 \\ 94,970,000 \\ 5,260,000 \end{array}$ | 00 | 500 | 1,900,043,05 | ,350,5 |  | $\overline{1,646,582,435}$ | $657,751,215$ |  | 1,390,403,420 | 505,808,080 | 1,896,211,500 | $\overline{1,117,390,900}$ | 117,055,700 | 1,234,446,600 |
| Railroads Pubiblic utitie Iron, steell, |  | $\begin{array}{r} 19,000.000 \\ 21,041,000 \\ 1,300,000 \\ 15,000,000 \\ 3,0,000,000 \\ 5,005000 \\ 6,000 \\ 6,000 \end{array}$ |  |  | $\begin{array}{r} 9,850,000 \\ 15,962,80 \\ \hline-9,604,000 \\ \hline 1,800,000 \end{array}$ | $19,087,500$ <br> $64,675,000$ <br> $9.850,000$ <br> $1.945,000$ <br> 25.100 .000 <br> $94.150,000$ <br> $44.814,000$ <br> $1,330,500$ | $\begin{array}{r} 32,351,800 \\ 19,445,800 \\ 704,200 \end{array}$ | $\begin{array}{r} 3,000,000 \\ 26,311,000 \end{array}$ | $\begin{array}{r} 35,351,800 \\ 45,756,000 \\ 704,200 \end{array}$ | $\begin{array}{l\|r} 15,995,200 & 500,000 \\ 244,82,000 & 47,363,000 \\ 44,150,000 & 789,000 \end{array}$ |  | $\begin{array}{r} 16,495,200 \\ 72,235,000 \\ 44,939,000 \\ 425,000 \\ 4,700,000 \\ 8,550,000 \\ 49,375,000 \\ 5,595,000 \end{array}$ |  | 17,500,000 |  |
|  |  |  |  |  |  |  | $\begin{array}{r} 16,700,000 \\ 15,600,000 \\ 35,900,000 \\ 3,730,000 \\ -215,000 \\ 5,000,000 \end{array}$ |  |  | $\begin{array}{r} 4,700,000 \\ 7,740,000 \\ 46,875,000 \\ 5695,000 \end{array}$ | $\begin{array}{r} 8,50,000 \\ 2,5000 \end{array}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 8,300,000 $1,250,000$$1,250,000$ |  |
|  |  |  |  |  |  |  |  | --- |  |  |  |  |  |  |  |
| Shippin | 33, 831,800 | 3,000,000 | 36,831,800 |  | .-... | $\begin{array}{r} 1.000 .000 \\ 3.535,500 \end{array}$ |  |  | $\begin{array}{r} 215.000 \\ 5,000.000 \end{array}$ | $\begin{aligned} & 275,000 \\ & 12,642,166 \end{aligned}$ | --7-100,000 | $13,042,166$ |  |  |  |
|  |  | $\begin{array}{r} 67,606,000 \\ 24,905,223 \\ \hline 1, \ldots, \ldots 0,000 \\ \hline 209,000 \end{array}$ |  |  |  | 180,487,500 |  | 29,311,000 |  | 163,069,366 | 52,362,000 | 215,431,36 | 557,435,742 | 103,339,248 | 660,774,990 |
| ${ }_{\text {Railroads }}{ }_{\text {Pubilic }}$ |  |  |  |  | $\begin{array}{r} 11,076,0000 \\ 6,096,760 \end{array}$ | $\begin{array}{r} 27,322,450 \\ 261,533,058 \\ 35,328,406 \end{array}$ |  | $\begin{array}{r} 26,556,625 \\ 1,575.000 \\ 1,393,000 \\ -4,900,000 \\ 77,980,000 \\ 8,081,400 \end{array}$ |  | 117.087 .940$8,678,225$ | 8,557,2880 | (25.645.220 |  | 5,394,250 |  |
| Iron, steel, coal, co |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Motors and accessories Other industrial $\&$ manu Oil |  |  |  |  | $\begin{array}{r} 1,335,000 \\ 20,659,149 \\ 984,690 \\ \hline-\quad 1,0.0 .0 \\ \hline 1,000,000 \\ 35,625,000 \end{array}$ | $\begin{array}{r} 30,073,800 \\ 166,610,882 \\ 81,233,703 \\ 11,548,000 \\ 350,000 \\ 1,000,000 \\ 120,958,748 \\ \hline \end{array}$ |  |  |  | $\begin{array}{r} 5,332.000 \\ 39.411,400 \\ 87,240,000 \\ 3,395,000 \end{array}$ | $52 \overline{5}, 6 \overline{0}$ | $\begin{array}{r} 5,332,000 \\ 39,937,000 \\ 87,240,000 \\ 3,795,000 \end{array}$ |  | $\begin{array}{r} 14,089,730 \\ 12,988.883 \\ \hdashline-70,000 \\ \hdashline-75,000 \\ \hdashline 3,410,5000 \end{array}$ |  |
| Land |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rhip |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 99,644,971 |  |  |  | \%7, |  | -67,948,0̄0̄ | 8,387,50 | 250,00 | 8,637,500 |  |  |  |
|  | 829,821,541 |  | 866,285,764 |  | 76,776,599 | 735,958,997 | 573,505,772 | 5,480,025 | 623,991,797 | 69,532,065 |  | 279,264,945 | 1,035,184,744 | 35,898,363 |  |
|  | $\begin{array}{r} 779,617,069 \\ 1,325,600,827 \\ 197,871,160 \\ 19,016,100 \\ 29,506,760 \\ 26,424,252 \\ 167,127.468 \\ 332,401,457 \\ 13,000,000 \\ 13,800,000 \\ 192,930,771 \\ \hline \end{array}$ | $\begin{array}{r} 160,679,900 \\ 200,039,000 \\ 31,448,000 \\ 2127,015,000 \\ 49.858 .900 \\ 20.398,500 \\ 20,100,000 \end{array}$ |  |  |  | $\begin{array}{r} 518,249,450 \\ 1,138,396,158 \\ 147,553,406 \\ 13,805,000 \\ 82,023,800 \\ 373,239,332 \\ 225,847,703 \\ 252,161,000 \\ 2 ., 350,000 \\ 44,675,000 \\ 274,539,248 \\ \hline \end{array}$ |  |  |  |  |  |  |  |  | $\begin{aligned} & 377,879,500 \\ & 496,822,550 \\ & 160,839,680 \\ & 34,408,000 \\ & 131,904,025 \\ & 735,987,268 \\ & 458,666,552 \\ & 92,403,047 \\ & 105,749,200 \\ & 36,239,500 \\ & 335,405,075 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 20,736,000 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total corporate secu | 3,322,295,764 | $516,275,300$ 3,838,571,064 |  | ,702,496,155 | 530,343,942 |  | ,734,207 | 737,548,240 | 3,073,282,447 |  | 567,902, | ,30,007,81 | $\overline{2,710,011,386}$ | 293, |  |

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER 1924.
long-term bonds and notes (issubs maturing later than five years).


2,000,00
155,000
130,000
750,000
$\frac{\text { Purpose of Issue. }}{\text { Finance construct'n of apartment }}$ Finance construc' $n$ of apartment.
Finance construction of building
Finance construc'n of apartmentFinance construc'n of apartment.
Real estate mortgage-----.....-
Finance construction of building-
Finance construc'n of apartment
Real estate mortgage............... Finance construction of building.
Real estate mortgage.
Real estate mortgage.
Finance construc'n of apartment.
Real estate mortgage.-
apartment.
Finance construction of building.
Acq. properties; constr. houses..
Real estate mortgage.
Real estate mortgage --...-.
Finance construction of building.
$2,800,000$
900,000
1,000,000
500,000
450,000
550,000
550,000
$1,337,000$
615,000
$2,000,000$
325,000
$2.400,000$
350,000 600,000

2,000,000
$4,000,000$
$1,350,000$
115,000
425,000



| Amount. | Purpose of Issue. | Price. | $\begin{gathered} \text { To Yield } \\ \text { About } \end{gathered}$ | Company and Issue, and by Whom Offered. |
| :---: | :---: | :---: | :---: | :---: |
| \$ |  |  | \% |  |
| 300,000 | Real estate mortgage |  | 5.50-6.00 | Delmonte Building (St. Louis) 1st M. 6s, 1925-30. Offered by Wm. R. Compton Co. and Ameriean |
| 300,000 | Finance construction of apartm'ts. | 100 | 6.00 | Margrace Apartments (Overbrook, Philade!phia) 1st M. 6s, 1925-29. Offered by Bankers Bond |
| 600,000 |  |  |  |  |
| 800,000 | Miscellaneous- <br> Complete and equip building- | 100 | 6.00 | Bernheimer-Leader Stores, Inc., 5-Year Secured 6s, 1930. Offered by Alex. Brown \& Sons; Franis |
| 400.000 | Construction of barge |  | 4.00-5.55 | Dravo Contracting Co. 5s, "A," 1925-27., Offered by Redmond \& Co. and Freeman \& Co. |
| 3,000,000 | Refunsing |  | 4.00-5.50 | (Edward) Hines Associated Lumber Interests 1st M. 5s, 1925-29. Offered by Continental \& Commercial Trust \& Savings Bank; Baker, Fentress \& Co., and Iniols Merchants Trust Co. |
| 165,000 | General corporate purposes | 101.88 | 6.50 | Titan Terminal Co. 1 st (Closed) M. 5 -Year 7s, 1929. Offered by Westhelmer \& Co., Cincinnati. |
| 4,365,000 |  |  |  |  |


| Par or No. of Shares. | Purpose of Issue. | a A mount Involved. | Price per Shate. | To Yield About. | Company and Issue, and by Whom offered. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| \$ |  | \$ |  | \% |  |
| *20,000 shs | Acquisition of add'1 properties | 1,000,000 | 50 | 7.00 | Associated Gas \& Electric Co. Pref. Cum., $\$ 31 / 2$ per share. Offered by John Nickerson- |
| *20,000 shs | Capital | 1,960,000 | 98 | 4 | Birmingham (Ala.) Electric Co. Pref. Cum., $\$ 7$ per share. Offered by Old Colony |
| 5,281,700 |  |  | 100 | 6.00 | Trust Co., W. C. Langley \& Co., Spencer Trask \& Co. and Jackson \& Curtis. Cleveland Electric Ilum. Co. $6 \%$ Cum. Pref. Offered by company to stockholders. |
| 1,584,500 | Extensions, betterments, | 2,376,750 | 150 |  | Gleveland Electric Itlum. Go. Com. Offered by company to stockholders. |
| 200,000 | Additions and betterment | 200,000 | 100 | 7.00 | Clinton (Iowa) Water-Works Co. $7 \%$ Pref. Offered by company to employees and customers. |
| $\begin{gathered} * 12,621 \text { shs } \\ 175,000 \end{gathered}$ | Reduce current debt; construction. Additions and betterments. | 631,050 175,000 | 50 100 | , | Eastern Texas Electric Co. (Del.) Com. Offered by company to stockholders. <br> East St. Louis (III.) \& Interurban Water Co. 7\% Cum. 1st Pref. Offered by com- |
| $2,600,000$ 500,000 | Expansion of busines | 2,600,000 | 102 | 5.88 | pany to employees and customers. <br> Electric Bond \& Share Co. 6\% Cum. Pref. Offered by Bonbright \& Co., Ine. |
| 500,000 $* 30,000 \mathrm{shs}$ | Extensions - | 500,000 $1,500,000$ | 50 c | 7.00 | Harrisburg (Pa.) Gas Co. 7\% Pref. Offered by company to employees and customers. International Utilities Corp. Class " A " Participating Preferential Cum., $\$ 31 / 2$ per share |
| 500,000 | General | 500,000 | 90 | 6.66 | Kentucky Utilities Cor $6 \%$ Cum. Pref. Offered by Middle West Utilities Corp., N. Y. |
| 1,000,000 | Add'1 gas holder; capital expend'res | 1,000,000 | 100 | 7.00 | Kings County Lighting Co. (Brooklyn, N. Y.) 7\% Cum, Pref. Offered by Blafr \& Co., Inc. |
| $\begin{array}{r} 801,000 \\ 1,000,000 \end{array}$ | Retire current debt; additions Capital expenditures. | $\begin{aligned} & 1,201,500 \\ & 1,000,000 \end{aligned}$ | $\begin{array}{r} 371 / 2 \\ 1021 / 2 \end{array}$ | 6.82 | Malden (Mass.) Electric Co. capital stock. Offered by company to stockholders. Niagara Lockport \& Ontario Power Co. $7 \%$ Cum. Pref. Offered by company to |
| *100,000shs | Financing \& develop't of utilities_- | 10,000,000 | 100 | 6.00 | Preferred and Common stockholders. <br> North American Utilities Securities Corp. 1st Pref. stock, Cum, $\$ 6$ per share. Offered by Dillon, Read \& Co |
| *28,000 shs | Pay current debt; acquisitions, \&c. | 1,400,000 | 50 |  | North Boston Lighting Properties Com. Offered by company to Preferred and |
| 6,000,000 | General corporate | 6,000,000 | 981/2 | 7.10 | Northern Indiana Gas \& Electric Co. Class "A" $7 \%$ Pret. Offered by company to |
| 750,000 | Additions and extension | 750,000 | 102 | 6.85 | Northern New York Utilities, Inc., 7\% Cum. Pref. Offered by E. H. Rollins \& Sons |
| 800,000 | Refunding | 800,000 |  |  | Southern G. Gas \& Power Corp. 7\% Cum. Pref. Offered by company to eustomers. |
| 500,000 | Extensions and improvem | 500,000 | 100 | 7.00 | Syracuse Lighting Co. $7 \%$ Cum. Pref. Offered by company to stockholders, |
| 227,000 $5,000,000$ | Extensions and improvements Acq. control Cont'l | $\begin{array}{r} 227,000 \\ 5 \end{array}$ | 100 95 | 6.85 | Syracuse Lighting Co. Com. Offered by company to stockholders. The United Light \& Railways Co. (Del.) $61 / 2 \%$ Cum. Prior Pref. Offered by Bon- |
| $\begin{array}{r} \text { * } 150,000 \text { shs } \\ 350,000 \\ 500,000 \end{array}$ | Add' | 3,750,000 | 25 | 8.00 | ties Power \& Light Corp. Class "A" Partic. Non-Cum., $\$ 2$ per share. Offered by |
|  | Additions | 350,000 | 100 | 7.00 | Pynchon \& Co.i West \& Co.; W. S. Hammons \& Co.; and John Nickerson \& Co. <br> Wichita (Kan.) Water Co. $7 \%$ Cum. Pref. Offered by company to employees and |
|  | General corporate purposes.------ | 500,000 | 100 | 7.00 | Wisconsin Electric \& Power Co. $7 \%$ Cum. Pref. Offered by company to customers. |
|  |  | 49,203,000 |  |  |  |
| 1,500,000 | Iron, Steel, Coal, Copper, \&c. Additional capital. | 1,500,000 | 100 | 7.00 | Scullin Steel Co. (St. Louis) 7\% Cum. Pref. Offered by Stifel, Nicolaus \& Co., and G. H. Walker \& Co. |
| *40,000 shs | Motors and AccessoriesAcquisitions; working capital_ | 1,040,000 | 26 |  | Bendix Corp. (of Ii1.) Class "A" stock. Offered by Paul H. Davis \& Co.; Stein, Alstrin \& Co., Chicago; and McClure, Jones \& Reed, New York. <br> Murray Body Corp. Com. Offered by Chas. D. Barney \& Co., and Farnum, Winter \& Co. |
| *50,000 shs | Acquire constituent companies...-- | 2,125,000 | $421 / 2$ | -...- |  |
|  |  | 3,165,000 |  |  |  |
|  | Other Industrial \& Mfg. Refunaing |  |  |  |  |
| 1, |  |  | 100 |  | Atlas Portland Cement Co. Common. Offered by company to Preferred and Common stockholders. |
| 2,000,000 | Advances to affiliated comp | 1,920,000 | 48 | 8.33 | Botany Consolidated Mills, Inc., Class "A" Pref. and Partic. Cum. \$4 per share. Offered by Blair \& Co. Inc. |
| * 42,000 shs. | A | 2,100,000 | 50 |  | The Guneo Press, Inc. (III.), Class "A" stock. Offered by Hemphill, Noyes \& Co., |
| $\begin{array}{r} 31,250 \text { shs. } \\ 200,000 \end{array}$ | Aeq. business Duplex Eng. Gov.Co Acquisitions; working capital | $\begin{array}{r} 343,750 \\ 1,000,000 \end{array}$ | $\begin{aligned} & 11 \\ & \hline \end{aligned}$ |  | Duplex Condenser \& Radio Corp. Common. Offered by Lansburgh Bros., New York. <br> (E. S.) Evans \& Co., Inc., Class "A" stock. Offered by Paul H. Davis \& Co. and |
| *45,000 shs. | Ac | 945,000 | 21 |  | John Burnham \& Co., Inc., Chleago. ${ }^{\text {as.) }}$ Freshman Co., Inc., Common. Offered by E. W. Clucas \& Co. and Carden, |
| *15,000 shs. | Working capital |  |  |  | Green \& Co., New York. <br> Garod Corp. (Newark, N. J.) Capital stock, Offered by Palmer, Hayes \& Co., Inc., N. Y |
| *10,000 shs. | Additional capital Acq. stk, of Long-B | $\begin{array}{r} 202,500 \\ 280,000 \end{array}$ | ${ }_{28}^{131 / 2}$ |  | Johansen Bros. Shoe Co. Common. Offered by Lorenzo E. Anderson \& Co., St. Louis. |
| *150,000 | Acq. stk, of Long-B | 7,912,500 | $523 /$ |  | The Long-Bell Lumber Corp. (Md.) Class "A" Common. Offered by Goldman, |
| 1,200,000 | Acquisitions; working capit | 1,200,000 | 100 | 7.0 | National Fabric \& Finishing Go. 7\% Cum. Pref. Offered by Hayden, Stone \& Co. |
| 1,500,000 | Acquisition of con | 1,500,000 | 100 |  | Reid Ice Cream Corp. $7 \%$ Cum. Pref. Offered by Dillon, Read \& Co. and Lage \& Co. |
| 20,000 shs. | Working capital. | 780,000 | 39 | 7.69 | Richardson \& Boynton Co. (N. Y. City) Partic. Preference Cum. $\$ 3$ per share. Offered |
| *200,000shs | Acq. T | 5,500,000 | 271/2d |  | by Redmond \& Co., New York. <br> The Symington Co. Class " A " stock, Offered by Hambleton \& Co. and Hornblower |
| 50,000 | General corporate purpose | 50,000 | 25 (par) |  | \& Weeks. <br> C. D. Tuska Co. Capital stock. Offered by Fuller, Richter, Aldrich \& Co., Hart- |
|  |  | 25,383,750 |  |  | ford, Conn |
| 500,000 | Land, Buildings, \&c.Expansion of operations | 500,000 | 100 | 7.00 | Bankers Mortgage Bond Co. (Birmingham, Ala.) 7\% Cum. 1st Pref. Offered by Bankers Mortgage Bond Co., Birmingham, Ala. |
| 550,000 | MiscellaneousComplete \& equip. building $\qquad$ | 550,000 | 100 | 7.00 | nheimer-Leader Stores, Inc., 7\% Cum. Pref. Offered by company to certain of |
| * 600,000 | Red. bank loans; working capital.- | 600,000 | 100 | 8.00 | its stockholders. <br> Guantanamo Sugar Co. $8 \%$ Cum. Pref. Offered by company to stockholders. |
| *30,000 shs. | Red. bank loans; working capital.Liquidate curr. liab. wleg, capital | 30,000 100,000 | $\begin{aligned} & 100 \\ & 1.00 \end{aligned}$ | 8.00 | Guantanamo Sugar Co. Common. Offered by company to stockholders. |
| * $27,100,0$ shs. | Working capital | 100,000 903,276 | ${ }_{33}^{10}$ (par) |  | Hemrich Packing Co. of Calif. Common. Offered by Brunner-Sohns Co., San Fran. International |
| *100,000shs | Expansion of | 2,750,000 | 271/2 |  | to stockholders; underwritten. <br> (Frank G.) Shattuck Co, (M, "The Sehraft's Stores" Common. Offered by |
| $\begin{aligned} & 1,500,000 \\ & 3,000,000 \end{aligned}$ | Acquisition of constituent cos. $\qquad$ Acq. cap. stk. Universal Pict. Corp. |  | $\begin{array}{\|c\|c} 95 e \\ \hline & 100 \end{array}$ | $\begin{aligned} & 7.37 \\ & 8.00 \end{aligned}$ | Dominick \& Domintek and Hitt, Farwell \& Co. |
|  |  | 3,000,000 |  |  | United Ice Service Co. $7 \%$ Cum. Pref. "A." Offered by Stone \& Webster, Inc. Universal Pictures Co., Inc., $8 \%$ 1st Pref. Offered by Dillon, Read \& Co. and Shields \& Co. |
|  |  | 9,433,276 |  |  |  |

FARM LOAN ISSUES.

| Amount. | Issue. | Price. | To Yield About. | Offered by. |
| :---: | :---: | :---: | :---: | :---: |
| $\underset{256,000}{S}$ | Maryland-Virginia Joint Stock Land Bank of Baltimore 5 s , 1934-54 |  | \% |  |
| 500,000 | of Baltimore 5s, 1934-54-...-.-.-.-- | 1021/4 | 4.70 | Brooke, Stokes \& Co., Phila., and Equitable Trust Co., Baltimore. |
| 500,000 |  | 103 $1021 / 2$ | 4.60 | Harris, Forbes \& Co. and Harris Trust \& Savings Bank, Chicago. |
| 500,000 $1,000,000$ | Potomac Joint Stock Land Bank 5s, 1934-54 | $1021 / 2$ | 4.70 | Brooke, Stokes \& Co., Philadelphia. |
|  | 1935-55 | 100 | 4.50 | Wm. R. Compton Co. and Halsey, Stuart \& Co., Inc. |
| 2,256,000 |  |  |  |  |



* Shares of no par value.
$a$ Preferred stocks are taken at par, while in the case of common stocks the amount is based on the offering price.
$b 25 \%$ paid.
$025 \%$ pald.
c One share
$c$ One share Class "B" stock delivered with each share Class "A" stock.
$d$ One-third share of common dellvered with each share Class "A" stock.
$\varepsilon$ Bonus of one share of common given with each share of preferred.


# Indications of Business Activity 

## THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Jan. 231925.
On the whole there has been a fair amount of business done during the week in spite of stormy weather, not only here in the East, but also in parts of the Southeast. Retail trade has been more or less handicapped by these conditions and here to-day the weather was especially unfavorable, with the temperature down to 7 degrees, the coldest day thus far this winter. There are storm warnings up to-night for the Atlantic coast from the Delaware Breakwater to Eastport, Me. Jobbing trade has not been very brisk. At best it has been on only a moderate scale. Some goods are selling more freely for the spring trade, but in general there is not much snap to it. There is a gradual improvement in textiles, but it is only gradual, though here and there, it is true, at both the North and the South there are mills running on full time, some, indeed, running night and day. But to-day came a report that the Amoskeag mills of Manchester, N. H., will run only five days a week, after reducing prices of some of its goods. If that turns out to be true it will be a disappointment. Meanwhile trade at Fall River has been quiet. Manchester has been dull, with some sales of cloths at low prices. Moreover, there is talk there to the effect that the Master Spinners' Federation will shortly consider the advisability of reducing Lancashire's working time in the American department. That would affect 150,000 workers. Taking business as a whole in this country it has not as yet shown the degree of improvement that had been hoped for in the early part of 1925. Of course, there is still plenty of time for business to get under way on something like the old-time scale. The truth is that it has not yet done so. The cotton manufacturing business might be in much better shape than it is. Charlotte, N. C., complains that the expected increase in trade in the cotton goods trade there has not yet come to pass. In the woolen goods industry there is plenty of room for improvement. At the large wool auctions in London this week some decline in prices has taken place. In this country wool has on the whole been quiet, and latterly has eased somewhat in price. Cotton has declined somewhat during the past week. Business in actual cotton at the South has recently fallen off and to-day prices there declined noticeably. The quantity of cotton ginned up to Jan. 16 turns out to have been $13,308,000$ bales. This was larger than some estimates and smaller than some others. But the effect on the whole was to encourage increased estimates of the crop. It is now supposed to be something like $13,600,000$ bales, as against $10,140,000$ last year. At the same time exports are far ahead of those of last year. Spinners' takings make a better showing than they did a year ago, although this week they reveal a rather sharp falling off from the total of last week. The point is that Europe wants cotton and is taking it more readily on the whole than the home trade. It is noticed, however, that October cotton is at a premium over March and over May for the first time this season, whereas a year ago October cotton was at a discount of some $\$ 25$ a bale. To-day there was a break of some $\$ 2$ a bale in cotton deliveries here generally, with rumors of large selling by Wall Street and Palm Beach operators.
Wheat has been very active during the week and has advanced to new high levels. The rise has reached some 8 to

10 cents per bushel, and cash wheat at the West has been up to $\$ 205$ per bushel. May wheat has reached the new high level of $\$ 196$ at Chicago and $\$ 202$ at Winnipeg. A year ago May wheat was only $\$ 109$ at Chicago and $\$ 1013 / 8$ at Winnipeg. The advance of 87 cents in Chicago and over $\$ 1$ at Winnipeg seems incredible. But as time goes on it becomes increasingly manifest that the shortage of the European crops was greater than had been suspected. Moreover, Argentine prices of wheat have latterly advanced so fast that the market for American wheat in Europe has improved. Russia is still buying the actual wheat in England and flour in Canada. There is to be a sure premium on May wheat over July of nearly 25 cents per bushel at Chicago, but this is under the pressure of a steady demand and a world-wide rise in wheat, with which Chicago, of course, would sympathize. There is no evidence of a corner. There is a steady foreign demand, not only for American wheat, but also for American rye, as may be gathered from the fact that within a week prices of rye at Chicago have risen no less than 15 cents per bushel. The cash business in corn and oats is unfortunately depressed, but the trading in corn futures at least has recently increased noticeably. Sugar has advanced somewhat, but of late there have been intimations that refiners were cutting prices. Coffee has advanced in response to rising prices in Brazil. Receipts at Rio in particular have been small as a rule, that is 5,000 bags or less per day. Flour has risen sharply and there is a tendency to raise the price of the bread loaf or to reduce its weight.
The demand for spring goods, notably clothing, shoes and hardware, has increased. Pig iron suffers more or less from the competition of foreign iron. American iron is selling mostly in small lots. A decline in scrap iron is a disappointing feature. The steel trade looks better at the West than in the East. On the whole the state of the iron and steel trade is not entirely satisfactory, though the feeling is hopeful here, and at the West advances in prices are reported. At the West steel mills are said to be sold ahead for 90 days and prices there seem to be tending upward. Pig iron is less active there, however. The cold weather has helped the sale of winter goods and coal. Mines in Illinois are working only $48 \%$, as against $60 \%$ in non-union mines of western Kentucky. A larger trade is being done in lumber. Jobbing trade in spring and summer dry goods makes a better showing than it did a year ago. Western business as a rule is considered in good shape, railroads are doing more, money is plentiful and collections good. Railroad traffic is larger than a year ago on the leading Western lines, with larger tonnages of grain, coal, live stock and miscellaneous merchandise than at this time last year. Car loadings are swelled by enlarged coal business. The outlaw anthracite strike has been localized. Bituminous coal trade is distinctly better in the Central West and the Southwest. Hardware is in good demand and rising prices seem to be in prospect. The furniture trade is improving. The oyster trade along the Atlantic seaboard from New York to Virginia has been greatly injured by reports of typhold infection and a cessation of buying, throwing thousands out of employment. The popularity of electrical goods, especially radio material, is illustrated by the phenomenal activity in these lines. Rubber footwear has been very active, with the weather stormy
over large areas, with deep snowfalls. Crude petroleum has advanced 10 to 40 cents. Trade in the Southern Atlantic States was at one time hampered by big rains overflowing rivers and bad roads. Latterly the weather has been better. But the Texas drouth continues after having been partially relieved by moderate rains in the lower part of that State and big snows at the northern end. It needs a good deal more rain. The winter deficiency in the rainfall is computed at about 10 inches. Texas depends in no small degree on winter rains for its crop. The shoe industry in New England is getting into better shape and prices have advanced.

The wheat crop outlook in Kansas, Oklahoma and Missouri is considered good though in some parts ice covering is an unfavorable circumstance. In Northern New England phenomenally cold weather has prevailed with aretic temperatures in some parts for the moment. In the Southwest winter wheat has an exceptionally good snow covering for an unusually extended period. Southern California needs more rain; frosts have injured the citrus fruit crop somewhat. But in most sections of the Pacific Coast the rainfall has been ample.

Taken as a whole, business of this country is proceeding along conservative lines and as the year advances and the weather becomes more settled it would not be at all surprising to see a healthy improvement. The stock market has been irregular and less active at times, though latterly showing greater activity again with an upward tendency in prices. A significant circumstance was the advance in sterling exchange to $\$ 4803 / 8$ to-day, a new high record, the highest price indeed since August 1914. In an unforgetable era in human ihstory. As sterling nears par, now only about 6 cents away, London talks hopefully of a larger business in prospect between Great Britain and the United States. The tone of the London stock market is cheerful. European politics have disclosed nothing particularly new. It is evident, however, that Trotzky has gone into something like permanent eclipse in Russia. Men of an inferior calibre intellectually have supplanted him, and another fact that clearly emerges is that the peasants and commercial classes are gaining in power in Russia.
Secretary of Commerce Hoover clearly takes an impregnable position when he opposes agricultural legislation like the McNary-Haugen bill or any proposal which will result in unbalanced conditions in agriculture or undue stimulation of any given commodity for export. Mr. Hoover rightly believes the nation must have a national long view policy for agriculture instead of dealing always with emergencies as they arise. In that opinion he expressed the view of President Coolidge whose plan for the agricultural commission was to find means of preventing a recurrence of the agricultural difficulties. It is clear that undue paternalism would be found to be pernicious policy in the end. It would have to be abandoned. It would encourage the farmer to increase his acreage, overproduce, help to overstock the world's markets. In the end the old vicious circle would be traversed.

At Fall River, Mass., on Jan. 19th, the American Linen Mills, which had been closed since May resumed operations in all departments except the weaving branch which reopened on Tuesday. Weavers of the Barnard Manufacturing Co., who declared a strike last week when a $10 \%$ wage reduction became effective in Fall River cotton mills returned to work on Jan. 19. Several conferences have been held between the strikers from the Granite and Lincoln mills and the treasurers of the two plants and a satisfactory adjustment of their differences was expected. The Davol No. 4 mill weavers have not been able to agree upon a wage scale. At the Kerr Mills about 50 dyers and bleachers are on strike.
At New Bedford, Mass., on Jan. 19, about 35,000 operatives in the cotton mills returned to work at the $10 \%$ wage cut. There was a more or less sullen attitude on the part of the weavers, particularly, and this led to walkouts in two mills, involving some 300 workers in all. At the tire fabric plants of the Goodyear, the Fiske interests, the weavers and the loom fixers were out in protest at the cut, claiming that their pay had already been reduced by more than $20 \%$ approximately four months ago, when the mills resumed operations after a long period of idleness. They declined to accept another reduction. But it involved only 50 or 60 workers. At the Potomska Mill the weavers and the loom fixers walked out in protest at the cut. The number affected was slightly under 250 . The loom fixers at this plant at a meeting voted to return to work and to remain so long as they were not called upon to perform strike-breaker work by
running the looms of the striking weavers. With the exception of these three instances no definite trouble developed.

At New Bedford, 250 striking weavers at the Potomska Mills later returned to work on Jan. 21, pending an adjustment of the difficulties. At Lawrence, Mass., a wage cut of $10 \%$ was made effective Jan. 26 in the Pacific Mills, affecting 1,200 cotton workers. At Chicopee, Mass., on Jan. 19 the Dwight Manufacturing Co., manufacturers of cotton sheeting and tubing, posted notices of a wage reduction of $10 \%$ effective Monday. The cut affects 1,200. On Jan. 20 the Chicaopee, Mass., Manufacturing Co., manufacturers of surgical dressing materials, reduced wages $10 \%$ effective Jan. 26. The mills employ nearly 1,800 operatives.

At East Boston on Jan. 19 several hundred weavers employed in the Maverick Mills in the East Boston district struck in protest against a $10 \%$ wage reduction. In Massachusetts generally about 5,000 cotton mill workers will beign next Monday on a wage cut of $10 \%$. This is in addition to 35,000 in New Bedford.

At Pawtucket, R. I., on Jan. 19 the 200 employees of the Pawtucket Hosiery Co. declared a strike against a $10 \%$ wage reduction. Workers at the Greenhalgh Cotton Mills who had protested against a similar wage reduction returned to work. At Manchester, N. H., according to a report in circulation here to-day the Amoskeag Co. has decided to go on a 5 -day week after having latterly reduced the prices of some of its goods.

In Maine low water threatens industries depending on water power. The Kennebec and Saco rivers are far below the winter level. The flow on the Penobscot is low. But the Union Dam at Ellsworth holds a big pond back so that a water famine is averted. The Central Maine Power Co., it is stated, is generating only $45 \%$ of its capacity. Sterling, Conn., wired Jan. 19: "Many thousands of operatives in textile plants of Eastern Connecticut to-day went to work under reduced scales. No protest meetings of employees have been held. The Consolidated Textile Corporation said in a summary: "All Southern plants, which include nine mills of 200,000 spindles, are running full time. At Shelby, N. C., the Ella mill is running day and night. At North Adams the Windsor Print Works is running full time." At Columbia, Ga., the Eagle and Phoenix cotton mills stopped last Saturday morning when their power plant was rendered useless by the highest waters since the mills were built on the Chattahoochee River in 1850. None of the other mills had suffered from the high waters up to Saturday, but they were in immediate danger, and further heavy rains fell in that section on Saturday and Sunday. Some Paterson, N. J., plants are working overtime with georgettes and crepe de chine steady.

Members of the Western Woolen Manufacturers' Association, who held their annual session on Jan. 19 in Chicago, stated that their fall lines will be opened about the middle of February, and will be priced $121 / 2$ to $15 \%$ higher than last fall. The advances, they said, are due to the sharp advance in wool prices. New York State factory payrolls in December were $3 \%$ larger than in November.
The advance in bread prices announced by neighborhood bakers in Manhattan and Brooklyn is likely to be followed by the larger bakeries within the next week. With wheat $\$ 2031 / 2$ in Chicago, the highest price, except in the war period, since 1880, and an advance of $441 / 2 \mathrm{c}$. a bushel since Oct. 1, millers announce higher flour prices. They have raised flour $\$ 3$ a barrel since Oct. 1 last, and with most of the other ingredients of bread higher and labor costs no lower, bakers, according to the trade, have seen their profits cut to a point where it is imperative to raise the price of bread if they are to remain in business.

It snowed here Monday night and early Tuesday morning. turning to rain later. It was down to 21 degrees here on Monday morning, 22 in Chicago, Cincinnati, Kansas City and Indianapolis, 16 at Cleveland and Milwaukee, 10 at Minneapolis, 6 at Boston. Over last Sunday parts of Texas had 10 to 17 inches of snow, the heaviest in 20 years. Recent floods in South Carolina, Georgia, Alabama, Mississippi and Louisiana overflowed rivers, wrecked trains and caused loss of life. Storm weather, both North and South, prevailed early in the week. On Tuesday a storm of snow, rain and sleet, with a 50 -mile gale, swept over New York, lasting nearly 24 hours, with a fall of 7 inches. New England has had 6 inches of snow, the heaviest this winter. Travel was much delayed and some of the schools closed. A cold wave on Monday sent northern New England temperatures down
to 50 to 56 degs, below zero. Temperatures in some places were reported as the lowest in over a quarter of a century, if not on record. Here it was warmer and clear on Thursday and very cold to-day, with the thermometer down to 7 degs. At $9.11 \mathrm{a} . \mathrm{m}$. on Saturday, Jan. 24, there will be an eclipse of the sun here; it will end at 10.29. The New York Stock Ex change will not open Saturday morning until 10.45 a . m. in order to give the members an opportunity to see the eclipse.

## Increase in Retail Food Prices in December.

The retail food index issued by the United States Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about $1 \%$ in the retail cost of food in December 1924, as compared with November 1924. The index number $(1913=100.0)$ was 150.1 in November and 151.5 in December. The Bureau, under date of Jan. 18, also says:
During the month from Nov. 151924 to Dec. 15 1924, 19 articles on which monthly prices are secured increased as follows: Cabbage, $8 \%$; butter, $7 \%$; potatoes, $5 \%$; flour and onions, $4 \%$; canned corn and coffee, $3 \%$; strictly fresh eggs, storage eggs and corn meal, $2 \%$; cheese, corn flakes, macaroni, rice, canned peas and canned tomatoes, $1 \%$; and leg of lamb, oleomargarine and tea, less than $5-10$ of $1 \%$. Fourteen articles decreased in price, as follows: Oranges, $12 \%$; pork chops, $7 \%$; round steak, $2 \%$; sirloin steak, rib roast, chuck roast, plate beef, bacon, ham, lard, rolled oats, raisins and bananas, $1 \%$; and hens, less than $5-10$ of $1 \%$. Eleven articles showed no milk, evaporated milk, nut margarine, vegetable lard substitute, bread, wheat cereal, navy beans, baked beans, granulated sugar and prunes,
For the year period Dec. 151923 to Dec. 151924 the increase in all articles of food combined was approximately $1 \%$
For the 11-year period, Dec. 151913 to Dec. 15 1924, the increase in all articles of food combined was about $46 \%$.

Changes in Retail Prices of Food, by Cities.
During the month from Nov. 151924 to Dec. 151924 the average family expenditure for food increased in 44 cities as follows: Dallas, Denver and Mobile, $3 \%$; Birmingham, Fall River, Houston, Little Rock, Louisville, Memphis, Milwaukee, Minneapolis, New Orleans, Norfolk, Peoria, Pittsburgh, Richmond, St. Paul and Springfield, Hi, $2 \%$, Balimore, Bridgeport, Buffalo, Butte, Charleston, S. C., Chicago, Columbus, Indianapolis, Jacksonville, Kans. Portland, Ore., Rochester, St. Lowis, Salt Lake City, Smana, Phiadelphia, $1 \%$ and $1 \%$, and Atlanta, Boston, Cleveland, Detroit and Savannah, less than 5-10 of 1\%. Seve., Providence, San Francisco and Washington, D. Danchester, Portland,
$5-10$ of $1 \%$.
For the year period, December 1923 to December 1924, 34 of the 51 cities showed increases: Houston, $6 \%$; Louisville, $5 \%$; Birmingham, Mobile, showed increases: Houston, $6 \%$; Louisville, $5 \%$; Birmingham, Mobile,
Norfolk, Salt Lake Oity and Springfield, Ill., $4 \%$; Dallas, Kansas City, Little Rock and New Orleans, $3 \%$; Baltimore, Ohicago, Oleveland, Columbus, Indianapolis, Memphis, Omaha, Peoria and Richmond, $2 \%$; Atlanta, Oharles ton, S. O., Denver, Detroit, Milwaukee, Philadelphia, Portland, Ore., St. Louis, St. Paul, Savannah and Washington, D. C., 1\%; and Butte, Jacksonville and Minneapolis, less than $5-10$ of $1 \%$. The following 16 cities showed decreases; Manchester, $3 \%$; Cincinnati, Fall River, Los Angeles, Newark and Scranton, $2 \%$; Boston, Bridgeport, New Haven, New York, Portland, Me., Providence and Rochester, $1 \%$; and Buffalo, Pittsburgh and San Francisco, less than 5-10 of $1 \%$. In Seattle there was no change for the year. As compared with the average cost in the year 1913, food in December 1924 was $62 \%$ higher in Richmond; $60 \%$ in Birmingham and Chicago; $59 \%$ in Washington, D. O. ; 58\% in Baltimore; 57\% in Buffalo and New York; $55 \%$ in Boston, Charleston, S. C., Providence and Scranton; $54 \%$ in Dalphia; $52 \%$ in New Haven and New Orleans; $51 \%$ in St. Louis; $50 \%$ in Oleveland; $49 \%$ in Atlanta, Manchester and Newark ; 48\% in San Francisco ; $47 \%$ in Kansas City, Louisville, Minneapolis and Omaha; 46\% in Indianap. olis; $45 \%$ in Cincinnati, Jacksonville, Little Rock and Memphis; $42 \%$ in Los Angeles ; $41 \%$ in Seattle; $40 \%$ in Denver; $38 \%$ in Portland, Ore., and $36 \%$ in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

Railroad Revenue Freight Breaks All Records for the Season.
All previous records for this season of the year in the number of cars loaded with revenue fceiglit were broken during the week which ended Jan. 10, according to tabulations made on Jan. 19 by the Car Service Division of the American Railway Association, of reports filed by the carriers with that organization. The total for the week was 932,807 cars. This figure has never been reached before at this season of the year, the nearest approach being in 1924, when it was reached the middle of February, while in 1923 it was not reached until the last of March. Prior to that time that figure had not been reached until about the middle of the summer. Compared with the corresponding week in 1924, the total for the week of Jan. 10 was an increase of 60,784 cars, while it also was an increase of 59,899 cars over the corresponding week in 1923. Due to increases in the loading of all commodities, particularly miscellaneous freight, merchandise and less than carload lot freight, coal and forest products, the total for the week of Jan. 10 was an increase of 167,080 cars over the preceding week, which included a holiday, New Year's Day. Additional details follow :

Miscellaneous freight loading amounted to 298,340 cars, 51,135 cars above the week before and 24,327 cars above the same week last year. It also was an increase of 16,681 cars above the same week two years ago.
Loading of merchandise and less than carload lot freight totaled 232,663 cars, 39,918 cars above the week before and 12,685 cars above the same week last year. It also was 21,414 cars above the same week in 1923.
Coal loading for the week of Jan. 10 totaled 217,412 cars, an increase of 36,944 cars over the preceding week and 6,359 cars above the same week last year.
18,642 cars.
Forest products loading totaled 69,297 cars, 21,427 cars above the week before and 5,773 cars above last year, Compared wtih the corresponding week two years ago, it also was an increase of 780 cars.
Grain and grain products loading amounted to 50,948 cars, an increase of ${ }_{10,047}$ cars above the week before and 6,625 cars above the same week last year, but a decrease of 77 cars under two years ago. In the Western dis. tricts alone, grain and grain products loading totaled 33,841 cars, an increase of 5,094 cars over the corresponding week last yea
Live stock loading for the week totaled 39,917 cars, an increase of 5,240 cars over the week before and 182 cars above the corresponding week last year as well as 3,037 cars above the corresponding week in 1923.
Coke loading totaled 13,614 cars, 21 cars in excess of the preceding week and 1,831 cars above the corresponding period in 1924. Compared with the same period in 1923 it was, however, a decrease of 180 cars. Ore loading totaled 10,616 cars, 2,348 cars over the week before and the same week two years ago.
Compared by districts, all showed increases in the total loading of all commodities not only over the week before, but also over the corresponding week in 1924. Increases were also reported, compared with the corresponding weekin in in, in except Alegneny district.
follows:
Week of Jan. 10
Week of Jan. 3 $\qquad$ 1925.
932,807

Total | 932,807 |
| :--- |
| 765,727 |

1924. 1923. 

## Important Gain in Factory Pay Rolls in New York

 State in December.According to the statement issued under date of Jan. 22, by Industrial Commissioner James A. Hamilton of the New York State Department of Labor, the renewed upward swing of business was evident in December's increase in industrial activity. Factory pay rolls of New York State were 3\% higher than in November. Part of this gain appeared because the previous month's reports had included Armistice Day. But the rise was important, as the end of overtime in some lines which supply the Christmas trade ordinarily tends to send pay rolls lower in December, says Commissioner Hamilton, whose statement is based on reports from a representative list of manufacturers who employ half a million workers, or about $40 \%$ of the factory workers of the State. This list of plants was selected as representative of the separate industries and the various localities of the State, and has been maintained practically without change since 1914. The Commissioner continues:

The December gain in pay rolls is comparable in size to the one in December 1922, when industry was also moving in an upward direction. At that time, however, manufacturing was in the second stage of the upward movement and metal manufactures such as instruments, and appliances, tools, and light metal ware, as well as clothing, were already more active. Now it is the steel and copper mills and railroad equipment which are bringing up the total volume of employment. Textiles are also responsible for part of the improvement and glass, leather and shoes have contributed to smaller extent this month. Pay rolls for all metal industries are within $9 \%$ of the average for 1923 , but some, such as cutlery and tools and stamped ware, are from $14 \%$ to $30 \%$ below. Instruments and appliances while they compare reletively favorably with the year 1923, are well below last De cember.

## Earnings of Men and Women.

Average earnings for December were $\$ 2826$, the highest since the depression. Men received $\$ 3152,50$ cents more than in November, but this was partly due to the holiday last month. Women averaged $\$ 1713$. Men wage earners were just a hittle better off in 1923 than this year. In the heating apparas $\$ 60$ less than a year ago. Electrical ent. Chemical and oil plants, textile mills and clothing shops average more, women in ecticl
Whan the $\$ 70$ more this Decomber than last yoar, a gain that is important because of the number of women employ Ondives in lnitting mills were in instruments and office equipment. $\$ 1675$ last year they were averasing $\$ 1480$. Where they had received and collar factories were paid $\$ 1440$ where they had gotten $\$ 1200$ in 1923 .

## Wage Rate Changes.

More wage rate decreases were put into effect in December where November had shown only a few. Three from 8 to $15 \%$ were reported in the metals Part of the downward tendency of rates in textile factories was evident in few increases were reported in ore put into effect in several knitting mills. A fem increasent toward decreased other industries. On the whole, however, early summer appears to have worked which was gaining headway in the

## Increases Balanced by Decreases in New York City.

New York City showed little change in factory employment from November to December, but earnings were slightly higher
Most of the sewing trades were still seasonally dull, although manufacturers of women's cloaks and suits began to prepare for the spring demand. came in, but on the whole Christmas activity was ended. Average earnings in shoe plants were lower.

Pay rolls of factories making metal products were almost $5 \%$ higher than last month. Tin cans and electrical equipment and machinery were the chief exceptions to the increase. There were reductions in the food plants.

## Metal Workers Benefit in Capitol District Gain.

The Capitol District reported a $5 \%$ increase in wage payments in December. Over 1,400 workers were added in the reporting metal factories, which meant an increase of $\$ 54.000$ in weekly pay rolls. Railroad equipment factories were much busier and increased working time in the repair shops sent pay rolls in these industries up over $10 \%$. Steel mills in this and machinery and electrical apparatus shops were more active. Pay roll rose in some of the textile plants.

Smaller Increases in Buffalo and Utica.
Buffalo factories continued the upward movement begun in August with another $2 \%$ increase. All but two of the metal industries reported good increases. There was an important gain in some of the chemical plant and men's clothing started up sharpl.
An increase of over $1 \%$ in pay rolls of the Utica district paralleled the rise in employment. However, the parallel did not extend to the separate industries. Earnings rose in all of the metal industries, furniture factories and mer on the other hand texte workers felt fitting mills were slig average as pay rolls in the collar mills dropped $4 \%$ brass month of last year

With the exception of wood products and the sewing trades, all of Binghamton's industries were more active than in November. Earnings roso after the holiday reduction last month and are now \$1 20 higher than in December 1923.

Syracuse reported a small gain in wage payments without any chenge in employment. There again increased production in steel mills at d iron foundries accounted for a large part of the increase. Automobile act ries well below last year. Except for a seasonal gain in men's clotl in 5 there well below last year. Except for a seasonal gain in men's cloin in 5 in th shoe factories and earnings averaged $\$ 325$ lower than in December 1923.

Further Reduction in Rochester.
Pay rolls and employment in Rochester are about $8 \%$ below December 1923. Heavy reductions in the canning factories accounted for most of the ecrease from November to December
An important part of the metal industries of Rochester belong in the class which responds slowly to changes in basic conditions. Factories making calculating machines and similar office equipment have not yet been afected by the renewed activity in some lines of industry. This and the de pression in railroad equipment and repair shops brings employment in the metal industries here below the low point of July 1924. Pay rolls are a little higher.
COURSE OF EMPLOYMENT IN REPRESENTATIVE FACTORIES-
DECEMBER 1924. Per
oem
Em
plo
-4.
-2
-9
-9
+4

$\qquad$ Metals, machtnery and conveyances. Gold, silver and prectous stones $\qquad$ Pig fron and rolling mill products $\qquad$ -0.
+5. Pig fron and rolling mill products..... $+12$
Structural and archltectural iron work
Sheet metal work and hardware....... $\qquad$Firearms, tools and cutlery -...............................Cooking, heating and ventiating appiancee-0.6

-0.7| -5.8 |
| :---: |
| . |

Automobiles, carriages and aeroplanes$+4.6$Boat and shlp and raliroad repair shops..-+21.
+0.Boat and shlp bullding.-Wood manufactures

Saw mill and planing mill products +1.7
+1.7
Furniture and cabinet work +1.
+2. Pianos, organs and other musical instruments Miscellaneous wood and alled produets.

## furs, leathers and rubber goods

Leather fur giond
Moots and sous leather and canvas goolRubber and gutta percha goods. Pearl, horn, bone, cellulold, hair,
Chemicals, olls, paints.
Drugs and chemleals.
Paints. dyes and colors.
Animal and mineral oll products
Paper $-1 .-1 . . . . . . . . . . . . . . . . ~$
Printing boxes and tubes.-
M1scellaneous paper goods.
Printing and book making
Printing and book mat
Textlles-
Silk and silk goods....
Wool manufactur
Cotton goods.-..................................
Other textlles and allied products.
Clothing, millinery, laundering, \&o

Women's underwear
Women's headwear-
Laundering, cleaning, dyeling, \&c
Food, beverages and tobacco-1.-.............
Flour, feed and other cereal products.
Frutt and vegetable cannlng and preserving
Meat and dairy products........-.
Bread and other bakery produ

Cigars and other toba
Water, Hght and power.
Total.
Unless otherwise indicated, al
U Change of less than $0.05 \%$


AVERAGE WEEKLY EARNINGS DECEMBER 1924.
All Employses Shop Empl.;
Industry-
Stone, clay and glass products
Miscellaneous stone and mineral products Lime, cement and plaster
Glass.
Metals, machinery and conveyances
Brass, copper, aluminum, \&o
Plg tron and rolling mill products,
Structural and archite
structural and architectural fronwo
Firearms, tools and cutlery
Cooking, heating and ventilating apparatus
Machinery (Including electrical apparatus) Cars, locomotives and rallioad repair shop Boat and ship building.
Instruments and ap
Sawmill and planing mill
Furniture and cabing mill products
Pianos, organs and other musical instruments
Furs, leather and rubber goods
Furs and fur goods
Boots and shoes
Miscellaneous leather and canvas goods
Rubber and gutta percha goods
Chemicals, oils, paints, \&c
Paints, dyes and colo
Animal and mineral oll products.
Miscellaneous chemical products
Printing and paper goods-
Paper boxes and tubes
Miscellaneous paper good
Textiles.
Silk and silk goods.-
Wool manuf
Wool manufa
Cotton and woolen hosiery and knit goods
Other textlles and allied products.
Clothing, millinery, laundering,
Clothing, mililinery, laundering, \&c.
Men's shirts an
Women's clothing
Women's underwear and furnishings
Miscellaneous sewin
Laundering, cleaning, ay ying, \&o-
Flour, feed, and other cereal products
Fruit and vegetable canning and preserving
Grocerles not elsewhere classified.
Bread and dairy produets.
Confectionery and akery products
Cigars and other to bacco products
Water, light and powe
Total
Average weekly ecr-................................................
umber 26

## Rise of Crude Oil and Gasoline Prices a Feature of

 Petroleum Markets.The expected advance in crude oil prices has occurred The recent rapid decline of the new Wortham, Texas, pool hastened the rise in the quotations. Early in the week, on Jan. 20, the Louisiana Oil Refining Corp. advanced price of Smackover light oil from 10 to 20 c . a barrel, making prices as follows: 28 gravity and above, $\$ 115 ; 27$ to 27.9 gravity, \$1 10; 26 to 26.9 gravity, $\$ 105 ; 25$ to 25.9 gravity is unchanged. Previously, the price was 95 c. a barrel for crude of 25 gravity and above.

The Standard Oil of Louisiana, subsidiary of Standard Oil of New Jersey, met the increase of 10 to 20 c . a barrel in Smackover light crude on the same day.

Press reports stated that the Champlin Refining Co. and Balene Refining Co. have posted price of $\$ 160$ a barrel for crude in Tonkawa pool, an advance of 10 c . over price which they previously paid. The new price is 35 c . higher than the posted price of the larger purchasing companies in the Mid-Continent, Champlin having been paying 25 c . above Prairie Oil price for some time.
Advices were also received on Jan. 20 that the smaller companies in the Mid-Continent field have advanced crude oil in that district another 10c. a barrel. The smaller companies are paying as much as 35 c . a barrel above the price offered by the Prairie Oil \& Gas Co. and the Sinclair Crude Oil Purchasing Co., the two largest purchasing agencies in the field. In view of this situation, it is expected that the two companies mentioned will soon announce an advance in Mid-Continent grades.

Reports received from Shreveport, Jan. 20, state that the Texas Co., following the lead of other purchasing companies, has put into effect a new price schedule for Smackover crude, which in effect advances the posted prices of higher gravity oil 1c. and 20c. per barrel. Heretofore Smackover crude has been purchased under two classifications, the old price being 95 c . per varrel for 25 and above and 85 c . per barrel for oil below 25 gravity.
The new posted price is as follows: Below 25 gravity, 85 c .; 25 to 25.9 gravity, 95 c .; 26 to 26.9 gravity, $\$ 105 ; 27$ to $27.9, \$ 110 ; 28$ and above, \$1 15.

The Standard Oil Co. of Louisiana has reconstructed gravity schedules of Smackover crude and now quotes 28 gravity and above at $\$ 115$ per barrel; 27 to 27.9 gravity, $\$ 110 ; 26$ to 26.9 gravity, $\$ 105 ; 25$ to $25.9,95$ c. and below 25 gravity, 85c. per barrel. Under this schedule Standard meets the advances made by Louisiana Oil Refining Co.

A special dispatch from Pittsburgh, Jan. 22, says that the Gulf Oil Co. will meet any advance in crude oil prices in the Mid-Continent field.

On Jan. 22 advices from Independence, Kan., repoted that the Prairie Oil \& Gas Co. has advanced Mid-Continent crude 25 to 35 cents a barrel. The new posted prices compared with the old schedule as follows:
New Prices.
30 tow 32. gravity Pry.....
Below 30 gravity----
30 to 32.9 gravity
33 to 35.9 gravity.---
----1.60

## Below 30 gravity Prices. <br> 30 to 32.9 gravity-.. <br> 32 to 35.9 gravity----

The Sinclair Crude Oil Purchasing Co. met the advance at once.
On the same day the Ohio Oil Co. advanced Plymouth crude oil 25 cents a barrel. Lima, Indiana, Illinois and Princeton advanced 10 cents a barrel.
Indian Refinery Co. and Paragon Refining Co. also advanced Kentucky crude oil 10c. a barrel.
A wire from Toronto on Jan. 22 says the quotation of Canadian crude oil was advanced 10c. a barrel on that day to $\$ 233$ a barrel for Petrolia grade and $\$ 240$ a barrel for Oil Springs grade. A further advance of 15 c . to $\$ 248$ and $\$ 255$ for the two grades, respectively, was made on Jan. 23.
The Marland Oil Co. on Jan. 22 advanced Tonkawa (Okla.) crude oil 25 to 42 c . a barrel, depending on gravity, the new prices being $\$ 124$ for 30 to 32.9 degrees gravity; $\$ 143$ for 33 to 35.9 ; $\$ 150$ for 36 to 38.9 ; $\$ 159$ for 39 to 41.5 , and $\$ 171$ for 41.6 gravity and above. Undet the new classification Marland is buying oil under five grades, compared with four previously.

The Humble Oil \& Refining Co. on Jan. 22 advanced the posted price of Currie, Powell, Mexia and Wortham crude 25 c . per barrel, bringing up the posted price to $\$ 150$ per barrel.

The Texas company, following the lead of Humble Oil, also advanced prices 25 c . on the same grades.

A report from Pittsburgh on Jan. 23 stated that the Gulf Oil has met Humble Oil's advance in Texas crude.

Press dispatches from Dallas, Tex., Jan. 23, report that the Magnolia Petroleum Co. has advanced the price of crude oil in Oklahoma, Kansas and Texas 35c. a barrel for the highest gravity oils. Lower gravities also were advanced and a new schedule of grades posted. New prices are: Under 28 gravity, 75 c . a barrel; 28 to 30.9 gravity, $\$ 1$ a barrel; 31 to $32.9, \$ 115 ; 33$ to $35.9, \$ 135 ; 36$ to $38.9, \$ 150$, and 39 gravity and above, $\$ 160$ a barrel.

Previously Magnolia was purchasing Mid-Continent under one grade of 33 gravity or above for $\$ 125$ a barrel.
A later report says that the Magnolia Co. has also advanced Mexia, Wortham and Corsicana light crude 25c. per barrel, meeting the price posted by the Humble Oil \& Refining Co.
The Bradford district grades of Pennsylvania crude were advanced 25 c . a barrel to $\$ 335$. The straight Pennsylvania grade was advanced 25 c. a barrel to $\$ 325$ on Jan. 23.

Cabell crude was advanced 25c. a barrel to $\$ 170$. Somerset medium 25c. to $\$ 180$; Somerset light, 25c. to $\$ 195$, and Gagland, 15 c . to $\$ 105$; while Corning grade was advanced 20 c . to $\$ 170$.
A second increase in certain grades was announced by the Ohio Oil Co. when it advanced Lima, Indiana, Illinois, Princeton and Plymouth crude oils 15 c . a barrel, Waterloo 10c. a barrel, and Wooster 20c. a barrel, effective Jan. 23.

At the same time the Ohio Oil Co. advanced its price of Grass Creek Light, Elk Basin, Big Muddy, Lance Creek and Rock Creek Wyoming crude oil 25c. a barrel, and Sun Burst Montana crude 15c. a barrel.
The Standard Oil Co. of Louisiana has advanced the prices of all grades of crude oil 25c. a barrel, except Smackover, Bellevue and Cotton Valley which have been raised 15c. a barrel, says a late dispatch on the 23d.

The Midwest Refining Co. followed the advance of 25 c . a barrel in Wyoming crude made by Ohio Oil Co. New posted prices are: Salt Creek, $\$ 110$; Grass Creek light, $\$ 145$; Grass Creek heavy, 90c.; Elk Basin, $\$ 1$ 45; Cat Creek, \$1 45; Osage, \$1 40.

Numerous changes took place in the gasoline prices throughout the country, among which were noted those herewith reported:

The Pierce Oil Corp. advanced the price of gasoline 2c. gallon in Houston, Texas, on Jan. 17.
Further advances in the price of gasoline were announced on Jan. 19, when the Standard Oil Co. of Kentucky advanced its prices 2c. a gallon in virtually all the territory it serves, including Georgia, Alabama, Mississippi, Florida and Kentucky. In Savannah the price was advanced 3c. a gallon. The Gulf Refining Co., which also operates in that territory, advanced its prices to meet those quoted by Standard of Kentucky. The Magnolia Petroleum Co., which operates in Texas, advanced prices 1c.

On the same date the Texas Co. raised tank wagon gasoline 1c. throughout the State, meeting the advance of the Magnolia Petroleum Co. The Gulf Oil Corp. advanced a like amount in some 300 centres. Pierce Oil Corp. maintains its advance of 2c. but will probably cut to Magnolia, Texas and Gulf figures

On Jan. 23 the Standard Oil of Indiana increased the price of gasoline 1c. a gallon in the States in which it operates. This brings the tank wagon price in Chicago to 15c. per gallon.
Sinclair Consolidated Oil Co. has followed the advance announced by the Standard of Indiana.
Dispatches late on the 23rd stated that the Standard Oil Co. of New Jersey advanced the price of gasoline 2c. a gallon in North and South Carolina, Virginia, West Virginia, Maryland and District of Columbia, and $11 / 2 \mathrm{c}$. in New Jersey. This brings the tank wagon price throughout the company's territory to 16 c . net.
The Atlantic Refining Co. advanced gasoline 1c. a gallon. Motor grade will be 19c. plus 2c. and 68-70 gasoline 22c., plus 2c. tax. Independent companies are expected to announce the same advace.
The Gulf Oil has met Standard Oil of New Jersey advance of gasoline 2c. a gallon in North and South Carolina, Virginia, Maryland and the District of Columbia, and $11 / 2 \mathrm{c}$. in New Jersey.

The Standard Oil of Louisiana has advanced tank wagon and filling station price of gasoline $11 / 2 \mathrm{c}$. a gallon to $171 / 2 \mathrm{c}$. and $191 / 2$ c., respectively.

The Standard Oil of New York has advanced tank wagon price of gas $11 / 2 \mathrm{c}$. to $181 / 2 \mathrm{c}$. and retail 2c. to 22 c ., effective tomorrow morning.
The Denney Manufacturing Co. will meet the change.
Northwestern Pennsylvania refiners at Oil City, Pa., have
advanced their quotation of motor gasoline $1 / 2 \mathrm{c}$. a gallon.

## Further Increase Recorded in Crude Oil Output.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Jan. 17 was $2,023,650$ barrels, as compared with $2,005,000$ barrels for the preceding week, an increase of 18,650 barrels. The current output is also an increase of 134,200 barrels per day over that of the corresponding week of 1924. The daily average production east of California was $1,420,450$ barrels, as compraed with $1,399,000$ barrels the previous week, an increase of 21,450 barrels. California production was 603,200 barrels, as compared with 606,000 barrels; Santa Fe Springs is reported at 48,000 barrels, no change; Long Beach, 118,500 barrels, no change; Huntington Beach, 41,000 barrels, no change ; Torrance, 42,000 barrels, no change; Dominguez, 60,000 barrels, against 63,000 barrels, and Rosecrans, 8,700 barrels, against 8,500 barrels. The following are estimates of daily average gross production for the weeks indicated:

> DAILY AVERAGE PRODUCTION
(In Barrels)
Oklahoma_
Oklahoma_-
Kansas --...-
Wast Central Texas.-.
West Central Texas.-
Arkansas
Grkansas - Coast \& S . W . TexEastern. Wyo, Mont. and Colo-

Total

| Jan. 473.500 | 468,100 | 471.650 |
| :---: | :---: | :---: |
| 81,850 | 41,300 | 471.650 |
| 91,950 | 92,400 |  |
| 254,150 | 232,150 |  |
| 53,700 | 53,300 | 52,300 |
| 49,350 | 48,800 | 49,250 |
| 104,550 | 106.550 | 119,150 |
| 129,000 | 131,150 | 135,300 |
| 101,000 | 103,500 81,750 | 106,500 |
| 603,200 | 606,000 | 607,000 |
| 2,023,650 | 2,005,000 | $1.965,250$ |

$\begin{array}{r}\text { Jan. } 19.24 . \\ 372,250 \\ 71,350 \\ 60,900 \\ 128,800 \\ 51,650 \\ 52,550 \\ 111,150 \\ 88,900 \\ 108,000 \\ 144,900 \\ 699,000 \\ \hline\end{array}$

## $1,889,450$

## Iron and Steel Markets Continue Favorable

 Advance in Certain Lines.With no well-defined change in the amount of new buying, there is some increase in the rate of specifying against finished steel contracts. As in the first half of the month, the outstanding feature is still the high rate of mill operations, accompanied by an unimpeded flow of material into all the channels of consumption, declares the "Iron Age" on Jan. 22 in its weekly market review, adding:

While Chicago recently had a distinct lead in percentage of capacity in operation, the Carnegie Steel Co. and several independents in the Pittsburgh exceeding the $93 \%$ of last week and Central Western industry as a whole is above $85 \%$
The first move toward the $\$ 2$ advance in plates, shapes and bars of which sellers have given out intimations lately was made on Tuesday Jan. 20, by a Chicago independent, which put plates and shapes at 2.30c., Chicago, and bars at 2.20 c . This company opened its books for second quarter business.
To what extent the $\$ 2$ advance will be adopted by Pittsburgh and other Central Western producers will develop shortly. Meanwhile, if precedent is followed the new prices will be used to stimulate specjfications on existing first quarter contracts.
Over against this advance in heavy finished products, a decline this week in scrap prices in all markets is attracting attention. This recession in old material follows a long upward movement, and it remains to be seen how far it is to be taken as a readjustment after an advance more rapid than that in steel.
The railroads continue to make moderate additions to car and rail bookings. The Nickel Plate has bought 22.000 tons of rails, and the longpending Pennsylvania RR. contracts for 100,000 tons are expected this week. The New York Central has placed 1,000 gondola cars and the Rock Island has come into the market for 1,600 freight cars and 10 locomotives. Swelled by the more than 26,000 tons for the New York Life building. to go up on the Madison Square Garden, New York fabricated teel November and December, or 36,000 tons weekly in sizable structures Not the Ford Mor or the Ford Motor Co. and the Mckinney Steel Co
290,000 tons per month and the 1924 buying sheets are not month and the 1924 buying at $68 \%$ of that capacity.
have not been of the volume looked for, this being. January specifications of automobile companies. Some mills have sold dack part o the caution though 3.60 c . has been regarded as the market
Strip steel is one product in which market
indicated. In cold-rolled strip $4 c$ excess capacity has been particularly 4.15 c ., which is called regular.
Wire products

Lake shipbuilding shows signs of mild revival. Three freighters are being igured on by Lake Erie yards, and a Chicago mill will furnish 3,000 tons for a boat to be built at Manitowoc, Wis.
Following the buying of 10,500 tons of Belgian rails by Henry Fords. oad, the Interborough Rapid Transit Co., New York, is negotiating with European mills for 5,000 tons. A road in Texas and another in Wahsington have placed small orders abroad.
For the 17 -mile line of the Adirondack Light \& Power Co., 12 -in. Mannesmann pipe will be furnished by a mill in the Saar. Foreign cast iron pipe has been freely offered in this country lately. Two Massachusetts cities however, awarded their contracts in this country, though the French markers of European bars for concrete reinforcements, but the rising endency of costs abroad is emphasized by the decision of the German cabinet to restore the 8 -hour shift at coke works and blast-furnaces.
In the South $\$ 1$ more is being asked for pig iron for delivery in the secend quarter of the year than for the first quarter. However, little business has been done at the higher prices, and throughout the Northern States, while furnaces are conservative about selling for second quarter, little effort is being made to obtain higher prices for that delivery. It is difficult o advance quotations owing to the softening of coke prices and the competition of foreign iron. The arrival at Philadelphia in the past week of 5,000 ons of French pig iron, 1.800 tons of Indian and 1,500 tons from the United Kingdom indicates that foreign competition cannot be disregarded.

Jan. 20 1925, Finished Steel, 2.560c. per Lb.
 Jan. 20 1925. Pig Iron, $\$ 22.50$ per Gross Ton.



Iron and steel conditions appear in contrast for, while a general pause has come upon new buying, production has been further speeded up in several quarters until it is near ing the maximum point of capacity. The reaction in new business following the sharp activity in November and December has been especially apparent the past week. It has applied not only to finished steel but to the primary materials, such as pig iron, coke and scrap, states the "Iron Trade Review" on Jan. 22, adding:
Some of the mills also have experienced a more sluggish action from buyers in specifying against commitments recently made which in the aggregate are large. This situation has a very direct bearing upon the question maintained. In this respect the independents seem less fortunat can be than the Steel Corp. plants which are taking in tonnage in fortely fixed and are still putting on additional capacity. Many buyers appear in haste to order out steel except where a definite need is created.

Stel making in the Pittsburgh district at present is rated.
Steel Chicago better than $95 \%$. The Mahoning valley shows to $95 \%$ full activity.
High prices asked for coke when wage rates recently were restored are not holding and some of the operators are beginning to curtail output. Coke prices had be
The slowing up of the market has not been attended by any weakness in steel prices. On the contrary there is considerably talk both at Chicago and Pittsburgh of a possible $\$ 2$ to $\$ 3$ per ton advance in plates, shapes and bars to cover second quarter buying though the thought is raised this may be aimed at stirring up present specifications. The leading Chicago independent Tuesday announced an advance or $\$ 2$ per ton on these products or second quarter. Some mills have advanced wire products $\$ 2$ per ton.

Iron Trade Review" composite of fourteen leading iron and steel products hows the smallest variation in eleven weeks. The index this week is $\$ 41.10$. Last week it was \$41.05.

Foreign competition has figured in a more important way in the week's news. The Interborough Rapid Transit Co., New York, it is reported may buy 6,000 tons of rails abroad, following the recent action of the Ford road, the Detroit, Toledo \& Ironton in placing 10.000 tons with La Providence works in Belgium. These rails are offered around $\$ 35 \mathrm{c}$ i. against the $\$ 43$ mill price of the domestic works. French billets have been quoted at $\$ 27$, Gulf or Atlantic ports or $\$ 34$ Chicago.
Railroad buying has been more moderate. The New York Central placed 1.000 freight cars and the Rock Island has put out a definite inquiry for 1,600 . The Pennsylvania has finally decided its rail program for 1925 will embrace 100,000 tons.
Apart from the award of 26,000 tons for the New York Life Insurance building at New York, the week has been a light one in ne
jobs. The week's total of contracts placed is 42,636 tons
Structural steel awards in 1924 as computed by the department of com merce reached the largest total in history of $2,048,200$ tons. December awards, it is shown, kept up to a high level, totaling 195,887 tons or $80 \%$ of shop capacity
Scrap with its usual sensitiveness to new phases of the market is decidedly reactionary after a rise of some weeks. Prices are off $\$ 1$ to $\$ 2$.
The advance in pig iron has been checked and a lull in buying is on th market. Some makers now will accept fon second quarter, the prices now named for first quarter. Some consumers, notably among the auto mobile foundries, are not taking out iron as expected
Restoration of the 8-hour day in the iron and steel industry in Germany by order of the cabinet is reported by cable. While the 8 -hour day has been the legal limitation for some time, it has been waived by consent of the workers who now refuse to extend the agreement for February

## Refined Copper Statistics Show 1924 Was Most Active

 Post-War Year.The year 1924 in this country was easily the most active since the war, so far as the copper-refining industry was concerned, according to statistics, reproduced below, supplied by the American Bureau of Metal Statistics. Total production of refined copper at the under-mentioned refineries, amounted to $1,300,332$ tons, comparing with $1,163,885$ tons during 1923; 788,829 tons in 1922, and 537,197 tons in 1921. Quarterly figures are also given, and these show that 333,672 tons were produced in the final three months of 1924, as against 316,197 tons in the third quarter, 323,535 tons in the second, 326,928 tons in the first, and 340,152 tons in the last quarter of 1923. Shipments increased substantially during 1924. Altogether they totaled $1,319,784$ tons, which compares with $1,157,393$ tons in 1923, 907,405 tons in 1922, and 589,966 tons in 1921. In the final quarter of last year shipments were 333,994 tons, as against 291,637 tons in the third quarter, 330,802 tons in the second, 363,351 tons in the first, and 310,816 tons in the last three months of 1923. Thus stocks of refined copper during the year fell to 136,434 tons. They amounted to 155,885 tons at the close of $1923,149,393$ tons at the end of 1922, 267,968 tons in 1921, 320,737 tons in 1920 , and 351,061 tons at the close of 1919. It will be seen they are exceptionally small.

REFINED COPPER PRODUCTION, SHIPMENTS AND STOCKS. Covering refinerles at Baltimore, Perth Amboy, Tacoma, Hubbell, Dollar Bay Houghton, Hancock, Laurel Hill, Raritan, Great Falls, Cartaret and Chil)

|  | Primary Production. | $\left\lvert\, \begin{gathered} \text { Scrap } \\ \text { Produc } \\ \text { tion. } \end{gathered}\right.$ | Total Production. | $\begin{aligned} & \text { Exports } \\ & \text { Ship- } \\ & \text { ments. } \end{aligned}$ | Domes Shipments. | Total | $\begin{gathered} \text { Slock } \\ \text { End of } \\ \text { Period. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 191 |  |  | 927,604 |  |  | 684,182 | 351,061 |
| 1920 |  |  | 835,380 | 239,561 | 626,142 | 865,703 | 320,737 |
| 1921 |  |  | 537,197 | 282,706 | 307,260 | 589,966 | 267,968 |
| 1922 | 755,629 | 33,201 | 788,829 | 357,458 | 549,947 | 907,405 | 149,393 |
| 1923-18t quar | 253,623 | 6,089 | 259,712 | 97,948 | 196,821 | 294,770 | 114,335 |
|  |  |  | $268,583$ | 86,996 | 197,077 | 284,072 | 98,846 |
| 3d quar. | 289,637 | 5,801 | 295,438 | 103,017 | 164,718 | 267,735 | 126,549 |
| 4th quar.... | 333,629 | 6,523 | 340,152 | 133,911 | 176,905 | 310,816 | 155,885 |
| Totals | 1,136,624 | 27,261 | 1,163,885 | 421,872 | 735,521 | 1,157,393 |  |
| 1924-1st quar | 321,115 | 5,813 | 326,928 | 139,702 | 223,649 | 363,351 | 119,462 |
| 2 d quar | 315,537 | 7,998 | 323,535 | 135,676 | 195,126 | 330,802 | 112,195 |
| 3 d qua | 307,825 | 8,372 | 316,197 | 132,229 | 159,408 | 291,637 | 136,756 |
| 4th quar | 323,333 | 10,339 | 333,672 | 158,788 | 175,206 | 333,994 | 136,434 |
| Totals |  | 32,52 |  |  |  |  |  |

## Copper Production Breaks Peace-Time Records-

Smelter Output for 1924 More Than a Billion and a Half Pounds.
The production of copper in 1924 broke all previous records except those for the years during the World War, according to a statement issued by the Department of the Interior. The output from domestic sources during the last year, as determined by the Geological Survey from reports of the smelters showing actual production for 11 months and the estimated production in December, was $1,628,000,000$ pounds, compared with $1,435,000,000$ pounds in 1923, an increase of more than $13 \%$ over that year, which itself was the highest of record with the exception of the war years. The smelter production of copper in December, as estimated by the producing companies, was $137,000,000$ pounds, a little higher than the average monthly production for the year, or at the rate of about $1,644,000,000$ pounds a year. Further details follow :
*The production of new refined copper from domestic sources, determined similarly, was about $1,764,000,000$ pounds, compared with $1,464,000,000$ pounds in 1923. In 1924 the production of new refined copper from
domestic and foreign sources amounted to about $2,293.000 .000$ pounds, compared with $1,980,000,000$ pounds in 1923. In addition to the output of new refined copper about 136.000 .000 pounds of secondary copper was produced at the refinerles, compared with $131,000,000$ pounds in 1923, so that 1924 and $2,111,000,000$ pounds in 1923

## Largest Imports and Nearly the Largest Exports.

The imports of unmanufactured copper during the first eleven months of 1924, according to the Bureau of Foreign and Domestic Commerce, amounted to $706,127,251$ pounds, compared with $676,473,338$ pounds during the entire year 1923 and $541,013,220$ pounds in 1922. The imports of copper in the first eleven months of 1924 were thus higher than during any previous calendar year.
The exports of copper also increased substantially during the first eleven months of 1924 and were higher than those recorded for any other calendar year except 1917. The exports in December will probably not be quite large enough to make the figures for 1924 surpass those for 1917. The export for the first eleven months of 1924 amounted to $1,018,426,271$ pounds, compared with $829,314,002$ pounds during the entire year 1923. The figures showing the imports and exports in December will be available in the Bureau of Foreign and Domestic Commerce about Jan. 201925.

## Less Stocks at Refineries

The stocks of refined copper in the hands of domestic refineries on Dec. 31 1924, as estimated by the refining companies, were about $247,000,000$ pounds, compared with the rerining companies, were about $247,000,000$ of blister coper melters, in transit to refineries, and at refineries on Dec. 31 1924, were estimated by smelting and refining companies at about $405,000,000$ pounds, compared with $432,000,000$ pounds on Dec. 311923
The quantity of primary refined copper withdrawn on domestic account uring the year was about $1,452.000,000$ pounds, compared with 1,301, 000,000 pounds in 1923, calculated as follows:
Refinery production of new copper from domestic

sources 1,464,000,000 | $464,000,000$ |
| :--- |
| $516,000,000$ |

 Imports of reflined copper (December estimated 1924). $161,000,000$
$216,000,000$
$2,357,000,000$ $792,000,000$
$264,000,000$

1924, Pounds
,764,000,000 $529,000,000$
$152,000,000$ $152,000,000$
$264,000,000$ $2,709,000,000$ $1,010,000,000$
$247,000,000$ 217,000,000 forms)
Stocks Dee. 31
Total withdrawn on domestic account

## Lumber Industry Accelerating.

Reports to the National Lumber Manufacturers Association for the week ending Jan. 17 from 371 of the chief commercial sawmills of the count $y$ indicate general increase in production, shipments, and new business in the lumber industry over the preceding eek. As compared with that week a year ago the con tion of the lumber movement shows some improvement in shipments, no appreciable change in production, and a marked falling off in new business.

The report from the Southern Pine Association on unfilled orders was not received in time for publication; but 118 West Coast mills reported unfilled orders of $404,768,669 \mathrm{ft}$. at the end of last week, as against $428,480,693 \mathrm{ft}$. for the same number of mills the week before.
Altogether the 371 comparably reporting mills had shipments of $108 \%$ and orders $106 \%$ of actual production. For the Southern pine mills these percentages were respectively 90 and 105, and for the West Coast mills, 113 and 104.

Of the comparably reporting mills, 345 (having a normal production for the week of $213,910,760 \mathrm{ft}$.) reported production $96 \%$ of normal, shipments $104 \%$, and order $103 \%$ thereof.

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

orders (new business) ............ figures compare the lumber movement for the first three weeks of 1925 with the same period ment for 158,161,485
The mills of the California White \& Sugar Pine 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 $5,308,000 \mathrm{ft}$. last week, shipments $8,484,000$ ft., and orders $8,339,000$. The reported cut represents $28 \%$ of the total of the California Pine region.

## Weekly Lumber Review of West Coast Lumbermen's

## Association.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending Jan. 10 manufactured $96,939,008$ feet of lumber; sold $79,252,902$ feet, and
shipped $80,903,540$ feet. New business was $18 \%$ below production. Shipments were $2 \%$ above new business.
Thirty-eight per cent of all new business taken during the week was for future water delivery. This amounted to $30,269,115$ feet, of which 20,235 , 115 feet was for domestic cargo delivery and $10,034,000$ feet export. New business by rail amounted to $1,460 \mathrm{cars}$.
Thirty-eight per cent of the lumber shipments moved by water. This amounted to $31,079,753$ feet, of which $19,347,545$ feet moved coastwise and intercoastal, and $11,732,208$ feet export. Rail shipments totaled 1,488 cars.
Local auto and team deliveries totaled $5,183,787$ feet.
Unfilled domestic cargo orders totaled $152,005,607$ feet. Unfilled export orders $111,205,086$ feet. Unfilled rail trade orders, 5,509 cars.
In the first two weeks of the year, production reported to West Coast Lumbermen's Association has been 153,907,420 feet; new business 139,403,566 feet, and shipments $158,352,732$ feet.

Census Report on Cotton Consumed and on Hand in December, Also Active Spindles, and Exports and Imports-Consumption for December Above a Year Ago.
Under date of Jan. 161925 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of December 1924 and 1923. Cotton consumed amounted to 532,047 bales of lint and 46,182 bales of linters, compared with 463,789 bales of lint and 41,199 bales of linters in December 1923 and 347,548 bales of lint and 50,960 bales of linters in November 1924, the Bureau announced. It will be seen that there is an increase over December 1923 in the total of lint and linters combined of 73,241 bales, or $14.5 \%$. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent $500-\mathrm{lb}$. bales.
Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of December 1923 and 1924, with statistics of cotton consumed, imported and exported for the five months ending Dec. 31
(The statistics of cotton in this repert are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500 pound bales.)
COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE
(Linters not Included)

| Locality. | Year | Cotton Consumed <br> During (Bales) - |  | Cotson on Hand Dec. 31 (Bales). |  | Cotton <br> Spinalles <br> Active <br> Duting <br> December <br> (Number) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | December | 5 Months Ending Dec. 31. | $\begin{gathered} \text { In } \\ \text { Consuming } \\ \text { Estabitsh- } \\ \text { ments. } \end{gathered}$ | In Public Storaeand at Com- presses. |  |
| ited | 1924 | *532,047 | *2,349,580 | *1,319,265 | *4,623,863 |  |
|  | 1923 | 463.789 | 2,517,899 | 1,627,628 | 3,512,577 | 34,049 |
| Cotton-growing States- | 1924 | 355,662 | 1,627,844 | 867.960 | 4,351,023 | 16,785,629 |
|  | 1923 | 308.466 | 1,681,251 | $1,032,677$ 392 2 | 3,206,714 | 16,258,108 |
| New England States.-- | 1924 | 149.115 | 605,102 705,855 | 392,567 523,016 | 60,037 111.489 | $14,278,058$ 16,083 1 |
| All other States.------ | 1924 | 27,270 | 116.634 | 58,738 | 212,803 | 16,598,262 |
|  | 1923 | 23,100 | 130,793 | 71,935 | 194,374 | 1,708,306 |

*Includes 16,491 Egyptian, 6.484 other forelgn, 1,297 American-Egyptian and Egyptian and 3.342 Sea island in consuming establishments, and 7,505 AmericanEgyptian other forelgn, 4,775 American-Egyptlan and 1.090 Sea Island Egy Dian storage. Five months consumption, 65,394 Egydtian, 37,653 other forelgn, 10,074 American-Egyptlan and 1.813 Sea Island
Linters not included above were 46,182 bales consumed during December in 1924 and 41,199 bales in 1923; 118,924 bales on hand in consuming estabishments on Dec. 311924 and 113,237 bales in 1923; and 53,017 bales in public storage and at compresses in 1924, and 66,040 bales in 1923. Linters consumed during five months ending Dee. 31 amounted to 246,509 bales in 1924 and 246,780 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

| Country of Production. | Imports of Foreton Cotton (500-ld. Bales). |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | October. |  | 5 Months ending Dec. 31. |  |
|  | 1924. | 1923. | 1924. | 1923. |
| Egyp | 36,423 | 28,391 | 57,324 | 48.865 |
| Peru | 1,313 | 5,640 330 | +1,931 | 15.093 |
| Mexico | 9,507 | 17 | 1,231 28,365 | 1,072 523 |
| British India.-.-.-.------- | 1,092 | 790 | 5,765 | 3,684 |
| All other <br> Total | 327 | 5 | 522 | 143 |
|  | 48,663 35,173 |  | 98,138 | 69,380 |
| Country to whtch Exported. | Exports of Domestic Cotton and Linters-Runntng Bales (See Note for Linters). |  |  |  |
|  | December. |  | 5 Months ending Dec. 31. |  |
|  | 1924. | 1923. | 1924. | 1923. |
| United Kingdom | 401,852 | 396,485 |  |  |
| France | 101,294 81,523 | 84,269 | 532,192 | 455,071 |
| Italy | 81,523 217992 | 71,495 | 347,867 | 309,338 |
| Germany | 217,992 98,235 | 108,914 75,081 | 948,674 471,683 | 572,179 372,464 |
|  | 140,483 | 750,605 80 | 462,844 | 331,388 |
| All othe | 34,544 | 28,882 | 124,087 | 96,798 |
|  | ,075,923 | 845,731 | 4,344,111 | 3,321,190 |

Note.- Figures include 22.475 bales of linters exported during December in 1924 and 11,810 bales in 1923 and 39,786 bales for the five months ending Dec. 31 in 1924
and 28,412 bales in 1923 . The distribution for December 1924 follows: United and 28,412 bales in 1923. The distribution for December 1924 follows: United Belgium, 307; Italy, 415; Canada, 1,264; Mexico, 8; Spain, 300; Honduras, 1.

## World Statistics.

The estimated world's production of commercial cotton, exclusive of inters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Commerce, is $18,969,000$
bales of 478 pounds of lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 311924 was approximately $19,982,000$ bales of 478 pounds lint. The total numb
cotton spindles, both active and idle, is about 159.0

## Activity in the Cotton-Spinning Industry for December 1924.

The Department of Commerce announced on Jan. 22 that, according to preliminary figures compiled by the Bureau of the Census, $37,885,538$ cotton spinning spindles were in place in the United States on Dec. 31 1924, of which 32,661,949 were operated at some time during the month, compared with $31,789,876$ for November, $31,078,804$ for October, $30,122,384$ for September, $28,945,603$ for August, 28,710,359 for July, and 34,049,852 for December 1923. The aggregate number of active spindle hours reported for the month was $7,816,590,215$. During December the normal time of operation was 26 days (allowance being made for the observance of Christmas Day), compared with $241 / 2$ days for November, $263 / 4$ for October, $251 / 2$ for September, 26 for August, and 26 for July. Based on an activity of 8.78 hours per day, the average number of spindles operated during December was $34,241,240$, or at $90.4 \%$ capacity on a single-shift basis. This percentage compares with 87.5 for November, 85.4 for October, 76.1 for September, 62.8 for August, 60.3 for July, and 87 for December 1923. The average number of active spindle-hours per spindle in place for the month was 206. The total number of cotton-spinning spindles in place, the number active, the number of active spindle-hours and the average spindle-hours per spindle in place, by States, are shown in the following statement:

| State. | Spinntno Spindles. |  | Active Spindle Hrs. for Dec. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | In Place Dec. 31. | $\begin{array}{c\|} \text { Active } \\ \text { During } \\ \text { December. } \end{array}$ | Total. | Avge. per Spindle in Place. |
| United | 37,885,538 | 32,661,949 | $7,816,590,215$ | 206 |
| Cotton-growing s | 17,359,420 1 | 16,785,629 |  | 266 154 |
| New England Sta | 18,5664,898 | 14, $1,598,262$ | 324,719,668 | 165 |
| Alabama | 1,390,310 | 1,327.588 | 373,902.599 | ${ }_{181}^{269}$ |
| Connectic | 2,817,178 | ${ }_{2,720,938}^{1,122}$ | 751,660,840 |  |
| Mane-...-- | 1,134,824 | 18,682,514 | ${ }^{21,703,255,750}$ | 185 145 |
| Massachusetts | 11,448.406 | -994,402 | 207,717,367 | 143 |
| New Jersey | ${ }^{446,306}$ | -405,874 | - 72, | 180 |
| New York | 5,955,332 | 5,772,219 | 1,632,206,957 | 274 |
| North Caroin | 195,010 | 128,316 | [ 25.238 .590 | 177 |
| Rhode Island- | 2,796,310 | ${ }_{5,184.546}^{2,272,64}$ | 1,469,701,643 | ${ }_{2} 78$ |
| South Caroina | 542,984 | 440,348 | 8 116,446,798 | 232 |
| Texas | ${ }_{217}^{217.858}$ | ${ }_{690}^{202.218}$ | 8 ${ }^{52,814,248}$ | ${ }^{242}$ |
| Virginia | 1,006,906 | ${ }^{4}{ }^{\text {c }}$ | ${ }_{4}{ }^{488,232,925}$ | 187 |

Textile Strike Situation-New Bedford Operatives, by Minority Vote, Accept Wage Cut-Strikers in Barnard Mills, Fall River, Return to Work.
The strike situation in Fall River and New Bedford mills, which had a threatening aspect last week, has been somewhat relieved this week with a return to work of many of the dissatisfied weavers. The secret ballot among New Bedford operatives to decide whether to accept the $10 \%$ wage cut recently imposed resulted in a majority of votes being cast in favor of striking, but the necessary two-thirds majority was lacking. As a result work was resumed Monday on the reduced wage basis. In announcing the result of the ballot the local union made public the following statement as to future policy:

The textile workers of this city in voting to accept, by a minority vote, a reduction in wages at this time, did so only with the belief that in the near future a much more prosperous condition of business will assert itself that will provide a m
for a readjustment of wages.
for a readjustment of wages.
We think, in the present instance, that the New Bedford manufacturers have not cut wages because they thought it was warranted, but simply for the reason that other localities have done so. We also believe the very near future will prove that their action has been an unwise one. The only result from the present action will be an accumulation of ill-will and a feeling of injustice among the operatives.
The financial sacrifices made by the operatives during the depression have been so much greater than all the sacrifices made by all others in the industry that we think the cut in wages should not have been made until at least times have demonstrated the extent to which the present prosperity of the farmers of the country will affect the general situation.

As to voting details, the "Journal of Commerce" on Jan. 17 published a special dispatch from New Bedford, which in part said:
While no official information was given as to the action of the individual unions, it was learned that the weavers had voted 4 to 1 in favor of a strike, while the loom fixers had lacked only 33 votes of the necessary two-thirds to carry the strike vote. The mule spinners voted in favor of a strike by a clear majority, but the vote did not reach the required two-thirds. The carders and ring spinners voted against a strike, while the results of the balloting in the other locals was not divulged.

On Jan. 18 a $10 \%$ reduction in wages was announced at the Dartmouth Mill, New Bedford, to go into effect Jan. 19, thus placing all the mills in that city on the same wage basis. On Monday 250 weavers and loom fixers of the Potomska Mill, New Bedford, walked out in protest at the cut, but returned to work. Wednesday (Jan. 21) about 70 weavers and loom fixers of the Fisk Tire \& Rubber Co. and of the Devon Mills, Inc., walked out on Monday.
The position in Fall River improved as the weavers in the Barnard Mills, who walked out on Wednesday (Jan. 14) accepted the management's terms and returned to work Monday (Jan. 19). The strike concerned prices of certain styles of goods. The situation in the Granite, Lincoln, and Tecumseh mills, however, is unchanged.

On Monday last the American Linen Mills, closed since May, resumed operations in all departments except the weaving branch, which re-opened Tuesday. The Dwight Manufacturing Co. of Chicopee, Mass., posted notices Monday of a wage reduction of $10 \%$. The cut affects 1,200 operatives.

## Large Exports of Cotton-Exports of Cotton

## Manufactures Continue to Improve.

On Jan. 22 the Department of Commerce at Washington gave out its report for the month of December and the twelve months ending with December of the exports of cotton, cotton cloths, yarns, thread and hosiery. The exports of raw cotton have increased, both in quantity and in value, as compared with the preceding year, but proportionately more in the former than in the latter because of the lower prices prevailing this year. Thus, for the twelve months the exports in quantity increased from $5,279,165$ bales in 1923 to $6,794,921$ bales in 1924, or about $28 \%$, while in values there has been a gain from $\$ 807,102,507$ to $\$ 950,580,940$, or only about $17 \%$. In December 1924 the exports were over a million bales, reaching $1,075,923$ bales, against 845,731 bales in December 1923, an increase of over $27 \%$, while the value of the shipments was only $\$ 135,485,832$ in December 1924, against $\$ 148,711,626$ in December 1923, a decrease of almost $9 \%$. The exports of cotton manufacturers for the twelve months show some improvement both in quantity and in value. Below is the report in full:
DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD
AND HOSIERY.

|  | Month of December. |  | 12 Months Ended December. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1923. | 1924. | 1923. | 1924. |
| Raw cotton, incl. Inters. bales | ${ }_{811,626} 84$ | $1{ }^{1,07}$ |  | $\begin{array}{r} 6,794,921 \\ 50,580,940 \end{array}$ |
|  | \$148,714,6261 | \$11,460,644 | 8138 | 3132,710,741 |
| Cotton cloths, total_-sq. yds. | 35,050,974 | 43,698,406 | 464,520 | 478,556,2 |
| Value. | \$5,997,418 | \$6,707,702 | 879,929,817 | ${ }^{\text {\$ }}$ 9,129,895 |
| Vatonduck-...-...-sq. yds. | \$295,132 | \$348,217 | \$4,064,770 | \$4,174,233 |
| Other cotton cioths - |  | 12,416,679 | 103,286,881 | 111,263,590 |
| Unbleach | \$1,069,664 | \$1,407,124 | 813,731,328 | \$13,943,631 |
| Bleached | 6,952,164 | ${ }_{\text {si }}{ }^{7}, 022,661$ | \$12,287,691 | \$12,075,860 |
| Value-.........-s. | 7,469,853 | 7,315,133 | 102,202,243 | 97,262,828 |
| Value | \$1,092,900 | \$983,601 | \$15,196,072 |  |
| Plece dyed.......-sq. yds. | -6,479,498 | \$1,473,381 | \$19,724,327 | \$18,082,158 |
| Yarn dyed.-..---s.-sq. yds. | 5,918,314 | 8,004,299 | 72,662,00 | 84,087,301 s16,003,459 |
| Value. | \$1,164,253 | \$1,472,718 | \$14,353,149 | \$16,003,459 |
| otton yarn, threa |  |  | 7,327,227 | 7,929,056 |
| Value | \$204,649 | \$ 5353 | \$3,299,164 | ${ }^{\$ 3,524,019}$ |
| Combed yarn-.-...-.-.ibs. | - ${ }_{\text {2275,167 }} \mathbf{3 7 , 8 1 5}$ | \$454,190 | \$3,333,508 | \$3,899,948 |
| ving thread, eroc |  |  |  |  |
| ing and embroidery |  |  | 1,8080 | 1,534,873 |
| Vatue | \$156,202 | \$131,041 |  |  |
| Cotton hosiery-...-doz. prs | 315,220 $\mathbf{5} 89.425$ | \$ ${ }^{42293,848}$ | ${ }_{8}^{2}$ \$10,525,18 | \$9,095,505 |

Manville Jenkes Weavers on Strike for Higher Wages.
A strike affecting more than 1,000 looms is in progress in the Manville mill of the Manville Jenkes Company, according to a message dated Jan. 18 from Woonsocket, R. I., which states that fifty weavers, who asked for increased pay and a cut in the number of looms operated by each weaver, are striking because their demands were not complied with.
Bituminous Coal and Anthracite Markets Remain Practically the Same.
During the third week in January the bituminous markets of the country remained, as a whole, about the same. The brighter spots here and there were offset by weaker markets elsewhere, says the weekly market review issued by the "Coal Trade Journal" on Jan. 21. The local New York market was, if possible, quieter than it had been during the two preceding weeks. On the other hand, in Boston, smokeless prices ad-
vanced, despite the continued light demand, to $\$ 560$ a gross ton on cars, one shipper quoting $\$ 570$ for shipment next week. At Philadelphia, bituminous showed greater activity Pittsburgh, however, suffered from competitive offerings which kept prices down. The report then continues:
The Chicago market declined, only the better grades holding their strength. Screenings were more plentiful and prices sagged. Smokeless Was in good position and prices held firm. The Cincinnati and Columbus markets were dull and spotty. Louisville also reported a spotty market with a tendency toward lower levels, although retailers reported slightly
better business. Detroit prices held up fairly well und better business. Detroit prices held up fairly well under conservative buy-
ing. The best reports came from Superior ing. The best reports came from Superior Duluth with Head-of-Lakes docks operating to capacity and heavy bookings over the Northwest. Pocahontas stocks are running low in that section with the result that left on the docks by the time again. Little if any coal is expected to be Hampton Roads tide time navigation is again open.
that ended Jan. 10, but did not reach its up slightly during the week quantity handled amounted to 336.011 nets pre-holiday level. The total $10 \%$. Compared with the wo 77,986 tons. Increases of 21,390 ended Dec. 13, there was a decrease of coastwise" and foreign sbunker coal, 10,636 tons, respectively, on "other
Under the stimulus of better foreign desponsible for the improvement. was established in tidewater shipments of bituminous in December, for the year 1924. The total quantity dumped over the piers at the five Atlantic coal ports was $3,149,911$ net tons, an increase of $16 \%$
The anthracite markets of the country remained pretty much the same for the third week in January. The local New York market was in a state of supressed excitement owing to rumors of an impending strike in the Pennsylvania region and were unwilling to quote forward prices or to contract ahead. In Boston independent anthracite prices declined slightly, but the Philadelphia market improved and so did the Northwestern markets where the supply of Pocahontas has been depleted and anthracite is coming in augh.
In the face of a tendency to softness in the weather, ac companied by a volume of output that a week ago came within 800,000 tons of the highest on record, the soft coal market is holding up remarkably well, declares the "Coal Age" on Jan. 22 in its weekly summary of conditions affecting the market. The trade in the Middle West is managing to maintain circular prices with considerable success, and though there is a tendency toward weakness in steam quotations, the larger producers are confident that they will be able to dispose of their surpluses without making sacrifices. Meantime they are wishing hard for more rough weather. Conditions are somewhat similar in Kentucky, continues this trade review, adding further facts as follows:
Business in the Northwest is only fair, a slight downward readjustment of prices having taken place during the past week. Activity in the Southwest continues brisk, the mines still being from ten days to two weeks cinnati holding its own pretty overcast describes conditions in Ohio, Cinwhile at Columbus distress coal has caused noting a pessimistic tone while at Columbus distress coal has caused a weakening tendency.
Prospects for better business at Pittsburgh have not there has been a slight increase in operation. A firmer tone is discernibh in New England, the improvement being limited thus far, howernible is notess coals via Hampton Roads. In Atlantic coast markets little change is noticeable at New York, but Philadelphia continues to report improve industrial increased inquiry, many repeat orders and a general pickup in inquiries and orders, the new year has been a disat notes an increase in though certain lines of industry are not without favorable pent, thus far, sumers are quite active in the Birmingham market, but dealers, bent oncleaning up, are holding back to such an extent that distress coal is again beginning to clutter up tracks, causing car shortage and lost time at a number of mines.
Though the descent of real wintry weather was not immediately reflected to any marked degree in the hard-coal trade, its effects are now in evidence, as demand has picked up for practically all sizes. The call continues to be principally for chestnut, stove sticking closely to its heels. Even egg and pea, which have been sluggish for some time, have improved, but they are
still belo still below normal. The steam sizes also are stronger, though it is reported that a small tonnage of company output is going to storage piles. The independent pr the strike in the northow a slight advance over thgthened of a week ago.
the last week, standing on Jan bituminous coal receded slightly during the last week, standing on Jan. 19 at 174, the corresponding price for which is $\$ 2.11$, compared with 175 and $\$ 2.12$ respectively on Jan. 12 . There was a further pronounced gain in activity at Hampton Roads, 421.087 net tons dor all accounts during the week ended Jan. 15 totaling 421,087 net tons, compared with 360,241 tons dumped during the preceding
week. lows:

Bituminous Coal Production Makes Record High Anthracite and Coke Improve.
The weekly report on the production of anthracite and bituminous coal and beehive coke issued by.the Department of the Interior, through the Geological Survey, Jan. 171925 shows that the output of bituminous coal during the week ended Jan. 10, was the largest in any week since December 1920. Anthracite and coke figures also reached higher levels. The report continues:
is now estimated at $12,555,000$ net toal coked, mine fuel, and local sales, pared with the preceding 800,000 tons of the highest output on of $1,750,000$ tons, and it was within Oct. 25 1919. Examination of the individual the improvement was practically country-wide railroad returns shows that tributed increased shipments.
The average rate of output per working day was $2,092,000$ tons. The present rate of production compares favorably with that at times when business was active.
Estmated U. S. Production
Dec, 27......
Dally average
Jan. 3_a_....

|  | Coal $Y$ |
| :---: | :---: |
| 7,638,000 | 336,231,000 |
| 10,805,000 | 1,479,000 |
| 2,039,000 | $347,036,000$ 1,492 |
| 55 | $1,492,000$ |

Jan. 10.b....
Daily average
$12,555,000$
$2,092,000$
$359,591,000$
$1,507,000$

|  |  |
| :---: | :---: |
| 6,944,000 | 416,688 |
| 1,389,000 | 1,837,000 |
| 9,368,000 | 426,056,000 |
| 1,812,000 | 1,837,000 |
| 12,337,000 | 438,393,000 |
| 056,000 | 1,842,000 |

an in Aprlit to equalize time covered by the revision. c Minus one day's produc Production of soft coal during the fint 230 what
1924-25 was $359,591,000$ tons. In the six preceding coal of the coal year follows:
1918-19_ Years of Actiotty.
1920-21......-444, 150,000 net tons
$1921-20 \ldots \ldots . .-374,225,000$ net tons
$1922-23 \ldots-\ldots .-303,945,000$ net tons
tands nearly 88 million tons beven weeks remaining, the coal year 1924-25 ity and about 25 million tons ahead of the years of the three years of activwith the average of the six years, it stands about 31 million tompared ANTHRACITE.
The production of anthracite recovered promptly after the holiday week ended Jan. 10, is placed at $1,785,000$ total estimated output in the week ended Jan. 10, is placed at $1,785,000$ net tons, an increase of 530,000 Dec. 20 , there was a the most recent week of full-time operation, that ended coal year to tons, 10 -stands at approximately $68,701,000$ period of the coal year 1923-24.

Estlmated Untted States Production of Anthracite (Net Tons).

## Week Ended- Dec. 271924 - Jan. 31925 <br> Jan. 31925 Jan. 101925 b.


a Minus one day's production covered in the two years. b Subject to revision. BEEHIVE COKE.
week production of beehive coke continues to improve. Estimates for the of 9,000 the total output at 266,000 net tons, an increas ment was confined to and was general in the preceding week. The improve except Virginia, where there was a loss of about 2000 districts of the East, the Connellsville "Courier," 307 additional ovens were fire ins. According to ville region, and production continued to inens were fired in the Connellsthan in the preceding week.
Estimated Production of Beehive Coke (Net Tons).
 Ala., Ky., Tenn. and Ga-. Colorado and New Mexico-
Washington and Utah

| -208,000 | 200,000 | . 12 ' 24 |
| :---: | :---: | :---: |
| 13,000 | 12,000 | 208,000 |
| 26,000 | 24,000 | 17,000 |
| 9,000 | 11,000 | 9 |
| 5,000 | 5,000 | 6.000 |
| 5,000 | 5,000 | 4,000 |
| 266,000 | 257,000 | 258,000 | to Date.

308,000
20,000
38,000
15,000

 |  | $34,05,00$ |  | 375,000 |
| :--- | ---: | ---: | ---: | ---: | ---: |

a Subject to revision. b Revised from last report. c Adjusted to make compar-
able the number of days covered in both years. Cumulative production of
395,000 net tons. Figures for similar periods 1925 to Jan. 10 stood at



## Current Events and Discussions

The Week with the Federal Reserve Banks,
The consolidated statement of condition of the Federal Reserve banks on Jan. 21, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows declines of $\$ 59,000,000$ in holdings of discounted bills, of $\$ 17,700,000$ in acceptances purchased in open market, and of $\$ 63,500,000$ in Government securities. Total earning assets went down $\$ 135,700,000$, Federal Reserve note circulation $\$ 39,300,000$, total deposits $\$ 114,200,000$, and cash reserves $\$ 8,300,000$. After noting these facts, the Federal Reserve Board proceeds
as follows:

A decrease of $\$ 48,000,000$ in holdings of disconuted bills is reported by $\$ 2,800,000$ by Boston. The remaining $\$ 4,500,000$ by Cleveland, and of discount holdings for the week. Holdings banks show smaller changes in ment obligations declined $\$ 39,300,000$ to $\$ 101,000,000$
Reductions of $\$ 9,600.000$ and $\$ 5,100,000$, respectiv.
acceptances purchased in open market are reported by thy, in holdings of banks of New York and Boston. The Dallas Bank the Federal Reserve
$\$ 2,000,000$ in this item $\$ 2,000,000$ in this item and Chicago an increase of $\$ 2.500,000$. ystem's holdings of U. S. Government securities went down $\$ 63.500$ The total reduction, $\$ 39,900,000$ smaller holdings than a week ago. of the tificates of indebtedness, and was in Treasury notes, $\$ 20,000,000$ in the loans on gold increased by $\$ 4.500,000$ during bonds. Holdings of foreign Reductions in Federal Reserve 000 during the week.
Federal Reserve banks, with the exception of are again reported by all

Increase of $\$ 1,000,000$. The principal declines were as follows: Celveland, $\$ 8,900,000$; New York, $\$ 8,000,000$; Philadelphia, $\$ 7,500,000$; San Fran$\$ 8,000, \$ 4,000,000$ and Boston, $\$ 2,500,000$.
The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages-namely pages 428 and 429. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Jan. 211925 follows:

|  | $\text { rease }(+)_{D n}$ | $\text { Decrease ( }-$ ng |
| :---: | :---: | :---: |
|  | Week. |  |
|  | - \$8,300,000 | $\begin{array}{r} \$ 188,200,000 \\ - \\ \hline 00000000 \end{array}$ |
| Gold | 8,300,000 | $-206,900,000$ |
| Total earning as | 135,700,000 |  |
| Bills discounted, total | 59,000,000 | - $338,000,000$ |
| Secured by U. S. Govt. obligations. |  | $\begin{aligned} & -171,000,000 \\ & -167,000,000 \end{aligned}$ |
|  | - $17,700,000$ | +30,20 |
| htt in open ma |  | +302,500,000 |
| U. S. Government sec | -63,500,000 | +54,900,000 |
|  | -3,600,000 | +215,900,000 |
| asury no | -39.000,000 |  |
| Certificates of ind | -20,000,000 |  |
| Federal Reserve notes in cid | 9,900,000 |  |
| Total deposits. | -115,900,000 | $+205,600,000$ |
| Government depos | +600,000 | -30,000,00 |
| er | +1,100,000 | +22,200,000 |

## The Week with the Member Banks of the Federal

 Reserve System.Aggregate increases of $\$ 19,000,000$ in loans and investments of $\$ 75,000,000$ in net demand deposits and of $\$ 8,000$,000 in accommodation at the Federal Reserve banks are shown in the Federal Reserve Board's weekly consolidated statement of condition on Jan. 14 of 736 member banks in leading cities. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.
Declines of $\$ 10,000,000$ in loans on United States Government securities and of $\$ 12,000,000$ in loans on corporate stocks and bonds were more than offset by an increase of $\$ 39,000,000$ in "All other," largely commercial, loans and discounts. Holdings of United States bonds and United States Treasury notes were increased by $\$ 5,000,000$ and $\$ 15,000,000$, respectively, while holdings of United States Treasury certificates were reduced by $\$ 4,000,000$ and corporate securities by $\$ 14,000,000$.
Reporting member banks in New York City show reductions in all classes of loans; loans on United States Government securities by $\$ 5,000,000$, loans on corporate securities by $\$ 50,000,000$, and "all other" loans and discounts by $\$ 13,000,000$. Their holdings of United States securities went up $\$ 20,000,000$, while their holdings of corporate securities were reduced by $\$ 8,000,000$. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits increased by $\$ 75,000,000$. Increases are shown for the following districts: Chicago, $\$ 30,000,000$; Cleveland, $\$ 29.000,000$ Boston, $\$ 28,000,000$; San Francisco, $\$ 13,000,000$; Philadelphia, $\$ 12,000,000$ and Richmond, $\$ 6,000$ in the New York district and of $\$ 6,000,000$ in the Dallas district. Time deposits show an increase of $\$ 4,000,000$ and Government deposits a decrease of $\$ 24,000,000$.
Reserve balances of all reporting institutions were increased by $\$ 18,000$,000 , while cash in vault declined by $\$ 21,000,000$. The New York City members report an increase of $\$ 30,000,000$ in reserve balances and a reduction of $\$ 7,000,000 \mathrm{in}$ cash.
Borrowings of all reporting banks from the Federal Reserve banks were ncreased by $\$ 8,000,000$, the New York City members reporting an increase of $\$ 35,000,000$ under this head.

On a subsequent page-that is, on page 429-we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

> Increase $(+)$ or Decrease Week. Year.

Week. Year.

Loans and discounts, total....oans and discounts, total_-................ $+\$ 17,000,000$
Secured by U. S. Government obligations $-10,000,000$
Secured by stocks and bonds........- $-12,000,000$ tll other stocks and bonds.-.....-12,000,000 nvestments, total U. s. bonds
 U. S. Treasury certificates Other bonds, stocks and securities.......-
$+39,000,000$ $+2,000,000$
$+5,000,000$ $+5,000,000$
$+15,000,000$ $+15,000,000$
$-4,000,000$ $-4,000,000$ $14,000,000$
$+18,000,000$ Reserve balances with Fed'l Reserve banks $+18,000,000$

 Government deposits....-.-................ $+8,000,000$
Total accommodation at Fed IRes ve banks $+8,000$,
Gold and Silver Imported Into and Exported From the United States, by Countries, for December.
The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public
its monthly report, showing the imports and exports of gold and silver for the United States for the month of December 1924. It will be noted that the imports of gold were $\$ 10$, 274,049 , and the exports $\$ 39,674,653$. The statement follows:
GOLD AND SILVER TMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

| Countries. | $\frac{\text { GOLD. }}{\text { Total Value. }}$ |  | SILVER. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Refined Bullion. |  | Total Value. |  |
|  | Imports. Dollars. | Exports. Dollars. | Imports. Ounces. | Exports. Ounces. | Imports. Dollats. | Exports. Dollars. |
| Belgium |  |  |  | 64 | 11,726 | 45 |
| Bulgaria | 3,036,153 |  |  |  | 11,726 1,353 |  |
| France | 3,036,153 6 | 20,000,000 |  | 100,924 | 8,365 2,059 | 67,493 |
| Italy --. | 937 | 1,324,123 |  |  |  |  |
| Netherlands...---- |  | 1,324,000 |  |  |  |  |
| Sweden |  | 1,000,652 |  | 49,451 | 42,823 | 33,000 |
| England | 2,729,944 | $10,263,690$ 187,602 | 270,260 | 98,105 | 279,454 | 146,745 |
| Canada | 2,729,944 60,794 | 187,602 | 2,684 |  | 1,845 |  |
| Guatemala | 19,773 |  | 106,873 |  | 89,768 |  |
| Nicaragua | 67,652 60,912 |  | 106,873 |  | 28,286 |  |
| Panama | 851 |  | 3,683,782 ${ }^{2}$ |  | 4,547,455 | 155,180 |
| Mexico | 472,804 | 466,344 | 3,683,782 |  |  |  |
| Tobago - | 33,020 |  | 108 |  | 74 |  |
| Other Brit. W. I- | 510 |  | $2 \overline{4}$ |  | 15 |  |
| Cuba-c-a- ${ }^{\text {D }}$ | 1,034 |  |  |  |  |  |
| Dutch W. Indies_ |  | 10,000 |  |  | 403 |  |
| Argentina...---- | 2,71 |  |  |  | 30,060 |  |
| Chile. | 80,603 |  | 43 |  | 247,302 11,708 |  |
| Colombi | 268,932 |  | 16,812 14,624 |  | 11,855 |  |
| Ecuador | 175,151 10,148 |  | 14,624 |  | , 22 |  |
| Dutch | 10,148 |  | 73,789 |  | 395,577 |  |
| Uruguay |  | 30 |  |  | 39 |  |
| Venezuela | 21,097 | 5,674,442 |  | 8,585,974 | 562 | 5,884,364 |
| British Indi |  | 20,000 |  | 7,176,394 |  | 4,943,153 |
| China -------- | 154,269 | 80,000 | 21,663 |  | 104,135 |  |
| Hong Kong .-.- |  | 220,000 50,000 |  |  |  |  |
| Palestine \& Syria |  | 3 - 50,000 |  |  | 7,324 |  |
| Philippine Islands New Zealand. | $\begin{array}{r}146,157 \\ \hline\end{array}$ |  |  |  | 102 888 |  |
| Brit. So. Africa.- |  |  |  |  |  |  |
| Egypt-1.-..... |  | 85 |  |  | 14,823 |  |
| Prortuguese Africa | - 81,867 |  |  |  | 26,482 |  |
|  | 9 | $939,674,653$ | 4,190,752 | 16,010,912 | 25,863,892 | 11,279,630 |

## Extension by National City Bank of $\$ 40,000,000$ Credit

 to Denmark.With regard to the $\$ 40,000,000$ revolving stabilization credit for the Government of Finland, extended for one year by the National City Bank of New York (referred to in our issue of a week ago, page 279), it is announced that This credit, in which some 100 banks in the United States have participated, is intended to stabilize Dan
trade between the two countries.

## Paul M. Warburg Looks for Pound Sterling on Gold Basis-Annual Meeting of International Acceptance Bank, Inc. <br> According to Paul M. Warburg, "it seems now to be only

 a matter of time before we may see the pound sterling placed on a basis of free convertibility into gold." This statement was made by Mr. Warburg in addressing, as Chairman of the Board, the stockholders of the International Acceptance Bank, Inc., at the annual meeting on Jan. 20. In his comments on the international situation Mr. Warburg said: We feel justified in hoping that in 1925 a solid structure may rapidly spring up from the foundation carefully lald by the Dawes Plan spead year just closed, for, just as inflation and economic dect thealing process to Europe like a contagious disease, so we may expect this point of view. spread gradually from one country to anothis. Austria's, Germany's and Hungary 's accomplished sta in these three counthan the re-establishment of social and economic order inges is approaching tries. It means that the era of wildy fluctuating expla bringing once more its end and that soon we may hope to see Kis eaten to drown Europe under his control the printing presses that nad this regard was actually won in a flood of paper currency. The battle in this more placed on a gold when Austria, Germany and Hungary were ontime before we may see the basis; for it seems now only to be a matter ortiblity into gold, with other pound sterling placed on a basis of free convirm and Italy determining the countries following suit, and France, Belsctive exchanges. It is realized new levels on which to stabilize their respect and that such steps will require by all that this will not be an easy matter, and ths sacrifices. However, the courage and a willingness to accept the necessary sacres not only pointed the Austrian and German experiences in this regard have not warrant whatever way, but have also taught the lesson . It is likely that in the process of temporary hardships may be lings of gold, which would be entailed in a redistributing our excess holags of gards by other countries, the Federal general return to unrestricted gol Reserve System would find a new opportu when it showed itself capable of It rendered a service of the highest order which during the war, circumprocuring the billions of additional curren a contribution of similar importance when it proved its power gradually to contract its note issue and to absorb an unparalleled Influx of gold without permitting this avalance of gold to plunge us into a period of acute inflation. It may now have occasion to render another service of the highest type by permitting the outflow of a vast amount of gold without thereby exposing us to a concomitant period of acute contraction.In his report to the directors, F. Abbot Goodhue, President, called particular attention to the great assistance
received by the bank from its stockholding and associated friends and institutions abroad, whose advice and cooperation enabled it to proceed with confidence in granting foreign commercial credits at times when conditions were particularly hazardous. Reference to the bank's statement Trust Companies, \&c.," on another "Items About Banks, Trust Companies, \&c.," on another page.

## Norwegian Government Budget Reduced.

We have received from Arne Kildal, Foreign Press Representative of Norway, the following:
The Norwegian Government has submilted its budget proposition for
the year July 11925 to June 30 1926, according to the year July 11925 to June 30 1926, according to advices received from
Norway to-day Norway to-day. The budget as proposed balances at $427,600,000$ kroner, Which means a reduction of more than $6,000,000$ kroner as comimpared to the present budget. The new budget is founded on the principle that the pailways have deccre reduced, and consequently the appropriations to new railways have decreased heavily. The budget is said to characterize a
uurning point as all ese they will be realilled estimates of revenue are regulated so as to the be surize that vears. The reailzed, thus putting an end to the budget deficits of latter do not fail any longer and the sources of revenue, customs dues and taxes, telegraph and the mail, yield a a large surplus .

## Japanese Internal Loan of $90,000,000$ Yen.

According to Tadao Wikawa, Acting Financial Commistioner to the United States of America, the Imperial Japanese Government has decided to announce (Jan. 23) an issue of $5 \%$ Treasury (or Exchequer) bonds (Series No. 21) on the following terms:
Purpose, conversion of $5 \%$ Treasury bonds, Series 0 , No. 8 and No. 11. Amount of issue, $90,000,000$ yen. Date of redemption, on or before Sept. 1932. Price of issue: For subscription by cash, 91.50 yen; for subscription by bonds, 91.00 yen. Yield: Subscription by cash, $6.7 \%$; subscription by bonds, $6.8 \%$.
The total redemption of the above mentioned Tresaury bonds No. 11 (amount of issue, 17,707,350 yen) on Mar. 1 of this year has at the same time
been decided.

## Offering of $\$ 3,000,000$ City of Saarbruecken Bonds.

Ames, Emerich \& Co., and Strupp \& Co., offered on Jan. 20 at 96 and interest, to yield over $7.55 \%$, $\$ 3,000,000$ City of Saarbruecken $7 \%$ sinking fund gold bonds. The bonds will bear date Jan. 1 1925, and will mature March 31 1935. A sinking fund will be provided, beginning Oct. 1 1925, sufficient to retire the entire issue by maturity. The bonds will be redeemable as a whole or for the sinking fund at 105 and accrued interest. Principal and semi-annual interest (April 1 and Oct. 1) will be payable in gold coin of the United States of the present standard of weight and fineness at office of Ames, Emerich \& Co., fiscal agents, New York, or, at the option of the holder, at Saar Handelsbank, City of Saarbruecken, without deduction for any taxes or duties, present or future, levied by any authority within the Saar Territory. The bonds will be in denominations of $\$ 1,000$ and $\$ 500$. The city of Saarbruecken is the capital of the Saar Basin, which under the terms of the Versailles Treaty is administered by the League of Nations as trustee until 1935. The issuance and terms of this loan, as well as the city's right to meet the service thereof in United States gold dollars, has, it is announced, been approved by the Saar Basin Governing Commission, appointed by the League of Nations. Regarding the sinking fund, the offering cir-
cular says:

## The ctty contracts to Sinking Fund.

beginning oct. 1 1925, surficient to rotink fund payable semi-annually, begining oct. 11925 , surficient to retire the entire loan by maturity.
Under the terms of the general bond the minimum annual payments Under the terms of the general bond the minimum annual payments into trids fund will be sened. Payments into this fund are to be used either for the purchase
rede redeemed. Payments intris thand in the open market or for call by lot. On January and July y of
of each year, if the city has not already purchased in the open market sufficient 1 of bonds to absorb the entire minimum seml-annual payment due suffice the above provision on the next interest payment date, the sinking Fund Commision will draw sufficient additional bonds for call by lot at 105 . Safeouard.
The city has also agreed to make no loans during the life of this loan in which any special security shall be granted creditors unless the same security also granted this loan.
As to the purpose of the issue, it is stated:

## Purpose of Issue.

These bonds are direct obligations of the Oity of Saarbruecken and are payable principal and interest from the taxes, duties and general revenues
of the city. They are issued to provide funds for greatly needed municipal of the city. They are issued to provide funds for greatly needed municipal
improvements such as public utility extensions, housing, harbor improve improvements such as public utility extensions, housing, harbor improvement
We also quote the following information in the circular: Saar Territory.
The Saar Territory with a population of over 740,000 and an area of 700 square miles lies in the famous mining and industrial district of what was mills and factories. Its having numerous large smelters, foundries, steel tapestries, textiles, hardware and thafactures include pottery, glassware, were given to France by the and tobacco products. Its coal mines which sufficient to last 1,000 years.

The advantages of resideantages of Territory

1. It has no national debt.
2. It has no war debts rep
3. It is subject to local taxes only and 4. There can be no
4. There can be no military service compulsory or voluntary.

Municipality.
The City of Saarbruecken, Municipality.
banking and commercial center and largest city in the Saar Territory. Seven railroads and a system of electric interurbans radiate from the city. Its 23 banks are evidence of its commercial acitivity. The 1925 population
is estimated at 125,000 compared with 101,554 in 1910. is estimated at 125,000 compared with 101,554 in 1910.

## Financial Statement.

The city officially reports that its assets consisting of electric light system,
gas plant, abattoirs, improved and unimproved real estate holdings, forest gas plant, abattoirs, improved and unimproved real estate holdings, forests,
$\& \mathrm{c} .$, are conservatively valued in excess of $\$ 21,000,000$; the of real estate exclusive of city assets is $\$ 64,800,000$, the taxable incolue inhabitants is in excess of $\$ 42,000,000$, while the only funded income of city, except old mark bonds amounting to less than one cent at the debt of the value will be this loan of $\$ 3,000,000$. All utilities and other city ented prises are operated at a substantial profit. All conversions into enterStates dollars have been made at the rate of 5.40 cents to the Frento United Under the terms of the Treaty of Versailles the Government of the Territory is in the hands of a Governing Commission of five members of the senting the League of Nations. Members of the Commission must include one citizen of France, one native inhabitant of the Saar who is not a cibizen France and Germe citizens of other countries besides France and Germany. The powers of the Commission are broad. It makes its own rules of procedure. It is responsible, however, to the Council of the League of Nations and submits periodical reports upon progress within the Territory. Members are appointed for one year and may An reappointed.
he Territory has also been formed to consult with the leading citizens of mission, and has been instrumental in consult with the Governing Comother improvements for the benefit of the entire Territory.

## Relation of City to Governing Commission.

The Treaty of Versailles provides that, under thission.
ing Commission, the inhabitants will retain their control of the Governliberties, schools and language. The right of voting for local religious belongs to every inhabitant over the age of twenty, male or assemblies

The bonds are offered when, as and if issued, and subject to the approval of counsel. Pending the delivery of definitive bonds, interim receipts countersigned by the Central Union Trust Co. of New York will be delivered.

## Offering of Bonds of North Carolina Joint Stock Land Bank of Durham.

Dillon, Read \& Co. offered on Jan. $20 \$ 1,500,0005 \%$ farm loan bonds of the North Carolina Joint Stock Land Bank of Durham, at 102 and accrued interest, to net about $43 / 4 \%$ to the optional date and $5 \%$ thereafter to redemption or maturity. The bonds will be dated Feb. 1 1925, will become due Feb. 11955 and will be redeemable as a whole, or in part by lot, on Feb. 11935 or any interest date thereafter, at 100 and interest. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. The North Carolina Joint Stock Land Bank of Durham was organized in 1916. The bank is chartered to operate in North Carolina and Virginia, but, it is announced, the territory which it now serves consists principally of about 25 of the leading tobacco and cotton-producing counties of North Carolina. Essential statistics of loans by the bank, as of Dec. 19 1924, are given as follows in a letter addressed under date of Dec. 24 by Southgate Jones, President of the bank, to Dillon, Read \& Co. :


Appraised value of land..............
Appraised value of improvents.
Averaised value of land and impro
Average loan per acre..........................
Average appraised value per acre of land only.-
Average appraised value per acre of land and imp
Percentage of loans to appraised
Percentage of loans to appraised value of land improvements.
ments

## Offering of 10,000 Shares of Stock of Kansas City Joint Stock Land Bank.

At $\$ 15375$ per share and accrued dividends, to net $61 / 2 \%$, the Guy Huston Co., Inc., offered on Jan. 1910,000 shares of the Kansas City Joint Stock Land Bank. The bank was chartered in 1918 with $\$ 250,000$ paid up capital which has since been increased to $\$ 3,200,000$. Since organization the bank has paid dividends to the amount of $\$ 603,313$ and built up reserves and undivided profits to the extent of $\$ 714,000$ and has expended in excess of $\$ 440,000$ in making new loans. The stock is in shares of $\$ 100$, and dividends are payable on the first day of January, April, July and October. The present annual rate is $\$ 10$ per share. All taxes being paid by the bank, the stock is therefore not taxable in the hands of the individual owner for State and local purposes, and need
of a group of which the Guy Huston Co. are fiscal agents This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York banks. The Kansas City Joint Stock Land Bank was organized Jan. 9 1918. Under its charter its operations are limited to the States of Kansas and Missouri. The following is the balance sheet of the Kansas City Joint Stock Land Bank of Kansas City, Mo., as of Nov. 301924 (after giving effect to the proposed acquisition of the Wichita Bank and to present financing)

Assets-
Total loans secured by first mortgages on productive
farms in Kansas and Missouri, valued by our own and government appraisers at $\$ 94,000,000$.
U. S. Government bonds

Liberty Bonds or Treasury Certificates are acceptable as collateral for Farm Loan Bonds and used for that purposes; also secondary cash reserve.
Farm Loan Bonds owned
Bonds of this bank held for temporary investment only ccounts receivable-
tems of collection including fees and expenses advanced for loans closed, etc.
Banking house-
New fourteen-story office building owned by Bank t 15 West Tenth Street, Kansas City, Missouri. The Bank's equity is v
 offices.
Accrued interest on loans and securities
Interest on loans and securities not yet due.
Other assets
Equipment of building sold to tenants on deferred payments.
Cash and due from banks.
\$38,992,150.00

2,600,000.00
$80,100.00$
232,244.21

700,000.00

33,454.89

894,719.63
105,828.44

1,160,679.76
$\$ 44,799,176.93$
\$39,195,000.00
3,200,000.00
714,370.40
306.216.67

None

1,064,771.31

266,638.00
52,180.55
\$44,799.176.93
oan statistics of the bank as of Nov. 301924 are as follows:

Number of acres
4,943
Actual sales value of farms.-
Appraisal for loaning purposes.-.-.-.-.
Total amount loaned since organization
Actual sales value per farm.
Actual sales value per farm-1.-.
Average appraised value per farm.
Average loan per farm
Avercentage of loans to appraised value
Percentage of loans to sales value.
1,589,000.00

Percentage of loans to sales valu
Walter Cravens is President of the Kansas City Stock Land Bank.

Bill Extending Life of World War Foreign Debt Commission Passed by Congress-Debt Funding Agree-ments-French Government's Loans to Poland.
A bill extending the life of the World War Foreign Debt Commission for two years from Feb. 91925 was passed by the House of Representatives on Jan. 17 and by the Senate on Jan. 19. The bill was accepted by the latter without discussion, but in the House, before its adoption on the 17 th , it was the subject of brief debate. The question as to whether the bill was so worded that it would carry the present Commission with it was brought up by Representative Garrett of Tennessee, and in disposing of the issue Representative Green, by whom the measure was presented, said "the bill does not extend the term of the Commission except as it extends the authority of the Commission. The only provision in the bill is to extend the authority of the Commission-that is the Commission as a body, not of the individual members of it-for a period of two years." Representative Fish of New York brought before the House the question of cancellation and the failure of France to pay anything on its indebtedness. Representative Green, in urging action on the bill, stated that the Commission had
succeeded in negotiating agreements for the settlements of the debts of Great Britain, Finland, Hungary, Lithuania and Poland, the debts so funded amounting to over $\$ 4,000,000$,000. The total amount of the indebtedness at this time, he said, "is something over $\$ 12,000,000,000$, including interest." We give in part the debate herewith:
Mr. Green. There was no opposition, as I remember now, to the original bill, which passed the House with practical unanimity
The Commission has proceeded with the work placed upon it by the provisions of the Act and has succeeded in negotiating agreements for the settlement of these debts with Great Britain, Finland, Hungary, Lit
and Poland. The debts so funded amount to over \$4,000,000,000. The total amount of indebtedness of foreign nations at this time is something over $\$ 12,000,000,000$, imcluding in that about $42 \%$ has been funded, but that more than halr stin remaiters without any definite agreem
which ought to be settled. The that the arigina bill of the Commission should The original bill provided that the antho
expire on the 9th of February 1925. It is obvious to any gentleman who xpe has given any attention to these mat necessary with the other nations in to me closely approached the time that very limited period. Commission will expire that it is necessary when fore the is no opposition to the bill, and its become a aw. $n$ necessity is very apparent.
I think it is evident to every Member that the task put upon the Com1issionk missin were expected to obtain settlements which would provide for the paysion these enormous sums, and to negotiate these agreements with ment ons which were already hard pressed, staggering under an enormous nation indebtedness, and very heavily taxed. It was impossible to compel a set clement. In order to arrive at a settlement it was necessary to obtain the consent of the debtor, and the approval of the respective governments of these nations which were owing the United States. This task has so far been performed by the members of the Commission with great able The distinguished gentleman from Ohio [Mr. Burton] and the distinguis gentleman from Georgia [Mr. Crisp,] a member of the Commiloe on Ways and Means, sre members of this Commission, and have perfre to their part of the work with great credit to themselves, and I am surton the satisfaction of the House. The gentleman from Ohio [Mr. Burco has been not only exceedingly valuable to the Commission in the the Commission proper, but also on account of his wiee a heen very Europe with prominent men and his previous exper helpful outside of the direct work of the Commission
Mr. Fish. I would like to know, Mr. Speaker, if there is one individual Member in the House of Representatives who is in favor of the cancellation of any part of these debts. Unfortunately some of the French authorla large part of their time abroad are consin to ask to ties and stating that we have these war debts funded. To carl inities in France, and lead them mental to our Governm. actually to believe that M. Senate are in first instan to this ti
debts.
debts. Garrett Tennessee. Does the gentleman know of any utterance Mr. Garrett or Tennessec. United States, legislative or executive, which from aner any time in any way carried the slightest intimation that the Government looks with any degree of favor upon the cancellation of these debts?
Mr. Fish. I thank the gentleman for asking that question. That is Mr. Fish. I thank the gentleman for ast these people who live abroad take it upon themselves to speak for us in a semi-official way. As the gentleman knows, these proposals are often handled in a semi-official way, gend much harm can be done by individuals in indicating there is such a sentiment. I think it is only fair to France and to other debtor nations to let those governments know that there is no such sentiment in the House or in the Senate or among the people of the country. These debts are considered as just and legal debts, made in good faith.
Mr. Fish. The gentleman must know seven years have gone by and there has been no official atlempt on the part of France to fund these debts; and if I am wrong, there are members of the Commission here to correct me. As far as I know, there has been no official offer made to fund the debt, not to pay the principal, not necessarily to pay the interest immediately, but to fund the obligations. I would like to know from the members of the Commission who are here if there has been in the last seven years a single official offer from the French Government to refund thes debts.
debts. Andrew. Can the gentleman state whether any French official in
Mr. public life in France has ever suggested a cancellation of the debt?
public lire in France has ever suggesteman he well knows that the recent
Mr. Fish say to the gentleman financial report left out all mention of these debts in the balance sheet. ignoring them entirely.
ignoring them entirely.
Mr. Andrew. That was quite to be expected in the annual budget. In the budget one does not include either assets or obligations upon which no payments are expected to be made or received during the year. We do not do that in our own budget any more than they would in France. But does the gentleman know of any French official, President, Prime Minister, or any authority of the French Government who has ever asked for cancellation?
Mr. Fish. I will say this to the gentleman that I know that in the last four years, since 1920 , Mr. Speaker, that the French Government havt loaned approximately three billions of francs to forelgn nations.
In order to confirm the statement that I have made, that France his loaned approximately $3,000,000,000$ francs to other nations, I would I ke to point out the fact that France in the last four years has loaned to Betg has $900,000,000$ francs and has loaned to Poland 0 , Yugoslavia $400,000,000$ francs, and I believe to Rumania $400,000,000$ francs.
Mr. Lineberger. Did they loan this in actual money, or was it in the form of seres of various kinds? Was it not simply a paper credit, that loan, for surplife shipped to those Governments? Was it not a trade rather than a loan shipped to
of money?
money ?
Mr. Fish. I think the money was loaned by France so that those coun tries could buy property in France of private individuals in France. armistice the French Government has only loaned to other governments or extended credit to other governments an aggregate of $\$ 68,000,000$, which is only a little more than $\$ 11,000,000$ a year? Does the gentleman not
know that a great portion of these credits were made to Poland, a new country, with no arms and no munitions, when she was threatened by the wassian army from Soviet Russia, and that France, after five years of war, had on hand vast supplies of uniforms and materials and other equipworth of those supplies for which she had no use, that she put $\$ 22,000,000$ For these supplies Poland could not pay in cash, but she cice of Poland? her promise to pay, and that is the way France's but she gave to France be. France, by this act, saved Poland and Europe from an amazing catastrophe.
Mr. Fish. Mr. Speaker, I want to emphasize the fact that there is not a Member of the House of Representatives, including my good friend from Massachusetts [Mr. Andrew], who advocates the cancellation of these debts. These debts were incurred in good faith. The money we loaned Jrance was not gathered from the trees. It was raised by the sale of Government bonds, which legislation was initiated in this House. sale of Government taken by the American people for patriotic reasons, and I contend were is only fair to France and to the other debtor nations to let them know it we feel on this subject. We do not intend to press France or any other nation or back them up against the wall, but we do believe that it is about time that France and the other debtor nations make some official offer to und these loans, which are legal, which are just, and which the American people made in good faith.
Mr. Andrew. Under leave to extend my remarks I wish to add a brief explanation with tables concerning the loans made by the Governmen of France since the armistice.
The impression has been given to-day that while France owed the United States some three and one-half billions of dollars, instead of taking steps to meet her obligations she has been lending lavishly to other countries. This impression is mistaken both as to the amount and as to the character f the loans.
What are the facts?
In the six years since the armistice the French Government has made loans to other governments aggregating in all about $\$ 68,000,000$, or an
Her principal borrower has been Poland, to which she
Her principal borrower has been Poland, to which she has loaned in six years $\$ 28,000,000$. Most of this-a little over $\$ 22,000,000$-was lent to Poland in 1919 and 1920, at a time when Poland was menaced by the war. Poland had not existed as an indery, created or re-created by the war. Poland had not existed as an independent country for a hundred years. She had no army, no uniforms, no arms or ammunition, and she the onrushing army of the Bolsheviks. France, great surplus of war material-uniforms, France, on the other hand; had a the accumulation of five years of war-which she guns and ammunition, which she was glad to dispose of at a very low price. She longer needed and material to the Polish Government in the hour of Polane sold this surplus took in exchange, not cash, which Poland did not Poland's promise to pay. This was the oricin not have at the time, but Some of you may pay. This was the origin of these loans
few hours' march of Warsaw. They could hear the army was within And France sent over General W. They could hear the guns in Warsaw. and some 500 French officers, who arrived just in time to Marshal Foch, the situation, save Warsaw, and put the red arm time to take charge of they preserved Europe from an unimaginable disaster rout. By doing so a service not only to Poland but to the whole world, a service scarcely led important than that which she had rendered a few years before aty less Marne and at Verdun.
For the war material given to Poland at the time Poland promised to pay France about $\$ 22,000,000$, not an excessive sum considering its prodigious importance to that country and to the world. Since that time France has extended credits to Poland for about $\$ 6,000,000$, and that makes a total of about $\$ 28,000,000$. That is all.
Next to Poland comes the new country of Yugoslavia, of which Serbia is a part. You remember, I trust, what happened to that little country during the war, how for a time it was practically blotted out. Well, after the war France sent to that country some of her surplus material, some of th rolling stock, some of it engineering supplies and materials of construc tion, some of it war supplies; and she took her promise to pay-in 1919 and 1920-about $\$ 11,000,000$. And then, as Yugoslavia could not meet the million dollars fonds, France loaned her in 1919 about two and one-half mineten in all, she has loaned Yugoslavia about Next
Nedit surplus Rumania, to which war-ridden country she has also sold on credit surplus materials, partly rolling stock, partly war equipment, and To her promise to pay for about $\$ 13,000,000$.
To Czechoslavakia, also a new country, she disposed of about $\$ 6,000,000$ That is the whaterial, and to Greece about one and one-fourth millions. That is the whole story. It aggregates in all for six years $\$ 68,000,000$. countries that had none and were hard pressed. France heplies to new countries that had none and were hard pressed. France helped in this way in their reconstruction and rehabilitation. The innuendoes made and
inferences drawn to-day are very unfair.
The text of the bill passed by Congress follows:
(H. R. 9804.)

Be it enacted, \&c. That the Act of Feb. 9 1922, as amended, creating and establishing the World War Foreign Debt Commission, be and hereby is, further amended so that Section 4 of said Act of Feb. 91922 shall read as follows:
mine at the end of two years from Feb. 9 1925." Act shall cease and deermine at the end of two years from Feb. 9 1925.'

## Senate Resolution Calling for Information from Secretary Hughes Regarding Agreement Signed at Conference of Allied Finance Ministers Providing for Payment of United States War Claims Under Dawes Plan.

In a resolution adopted on Jan. 21 the United States Senate has ealled upon Seeretary of State Hughes to transmit to the Senate a copy of the agreement signed at Paris on Jan. 14 , in which provision is made for the payment out of the Dawes plan annuities of American war claims. A resolution to this effeet was submitted to the Senate on Jan. 17 by Senator Johnson of California, but in the form in which it was adopted by the Senate on the 21st inst. it calls also for "such information respecting the circumstances surrounding the negotiations and execution of the agreement
as may be relevant to a full understanding of its terms." The adoption of the resolution came after Secretary Hughes had on Jan. 19 issued a statement in which he indicated that the full text of the agreement is on its way to this country and will be published as soon as received," and that the agreement "neither surrenders nor modifies any treaty rights of the United States." He likewise said in his statement, "the agreement reached at Paris was simply for the allocation of the payments expected through the operation of the Dawes plan" that it "puts the United States under no obligation, legally or morally, and the United States will advisable ", it ever was to take any course it may think advisable." Secretary Hughes's statement follows:
which relates to the agreement reached at the recent conference in Paris nuities has already been published the United States in the Dawes anthe agreement is on its way to this country and will be published as soon
as received. In the meantime it may be sidd. The conference of Finance Ministers sald:
of reaching an agreement as to the allocation at Paris was for the purpose through the operation of the Dawes plan. In view of the payments expected in the conference in order to neessray for the United States to take part in the conference in order to protect its interests.
provided for either by our treaty with Germany, agency, or commission, sailles. In taking part in this conference there or by the Treaty of Vereservation attached by the Senate to the Treatye was no violation of the eaty of Berlin.
payments paid under the Dawes plan. It does not the allocation of the or deal with any questions that might arise if the contemplated sanctions should not be made. With respect to any contingency, the agrement at Tnited puts the United States under obligation, legally or morally and the may think advisable. 4. The a arreement
rights of the United States.
Senator Johnson, according to press advices to the New York "Herald Tribune" from Washington, Jan. 19, stressed the fact that cable dispatches indicate an entirely different impression exists in London and Paris. He dictated the following statement:
Americans will be glad to learn from Mr. Hughes's statement that what has occurred at Paris during the last week "puts the United States under no every foreign signatory country take a directly contrary view. it is exult ingly proclaimed abroad that America has finally become a it is exultEuropean situation and is now one of the guarantors of the a party to the the payment of reparations. I hope that Secretary Hughes is right and that all European statesmen are wrong. Only the facts and all the facts will clarify the atmosphere and reassure. Only the facts and all the facts From the same Washington advices we

## Gratifying Statement, Says Borah.

Senator Borah, Chairman of the Foreign Relations Committee, said:. expressed by the Minister of Finance. Winston Churectill with the views expressed by the Minister of Finance, Winston Churchill of Great Britain.

It is exceedingly gratifying to have the Secretary of State's of the transaction. I cannot say more until the full document and the full report reaches us for careful study.

Senator James A. Reed of Missouri said:
 our representatives in Paris have done what the European papers say they have done then it is a thing that ought to be repudiated and the men made it ought to be repudiated.
II am absolutely opposed to the United States acting as a agency for other Powers in order to get the small amount a collecting costs. I am equally opposed to the moral influence of the of our army being used by European nations in support of future plans of theirs for
debt collection." debt collection.
tudy of the agreement intention of Senator Borah to make a thorough study of the agreement. Among other things, he is looking into the ques-
tion of the authority of end of the Gouthority of the American representatives and the Executive It is pointed out by those who are inclined to the American claim. that Congress has preserved its authority ined to question that authority Powers brought abouterved its authority over the indebtedness of foreign Executive authority has ment of ordinary claims and debts. Secretary Hugh claims and debts.
ference, explaining that for thement to the newspaper men at to-day's conwriting, adding that the statement purposes of accuracy he had put it in He authorized its use as "direct quotes" from all the points of importance. the statement to the State Department. from him rather than attributing Mr, Hughes reze tate Department.
tions as inaccurate, inasmuch as the necessity for any ded Kellogg reservavation did not exist, in view of the American Government's pation or reseragreement neither surronders nor modifies Government's position that the States. States.
Kellogg sought to confine his signature to that previously denied that Mr. Kefected American interests. afrected American interests.
Mr. Hughes will promptly
when it is received here, but this will be only for the information to thate body. The agreement does not require ratification the information of that effective. It was negotiated in accordance with the the Senate to become of the Executive to deal with collectoin of claims time-honored practice and, as the agreement does not surrender any treaty right the United States, the prerogative of the Executive to deal with it wight, it is clearly within the prero
The claims agreement is on all fours with the Wadsworth agreement re-
lating to the Rhineland consultation or agreements, it was held, has been the prerogative of the Executive from the time of Jefferson.
Referring to the submission of the Johnson resolution to the Senate on the 17th inst. the New York "Times" in its

Washington account"of the "attitude "of the "irreconcilables" toward the signing of the agreement by 'Ambassadors Kellogg and Herrick and Colonel James A. Logan, American observer with the Reparations Commission, stated:
It is probable that Senator Johnson will make the point, in attacking the action of the American agents, that the signing of the agreement was in violation of the intent of Congress as expressed in the action taken when the separate treaty with Germany was ratified on Oct. 18 1921, and on other occasions.
The status of Messrs. Kellogg. Herrick and Logan, when they signed the agreement, is a question which was much discussed to-day. In what capacity did they act and under what authority, was one of the points made. Senator Johnson dug up reference to the Senate resolution ratifying the separate treaty with Germany made by President Harding in his proclama-
tion of Nov. 24 1921. In this resolution, upon the demand of Senator Johnson, the Senate had expressed itself as follows: "That the United States shall not be represented or participate in any
body, agency or committee, nor shall any person represent the United States
as a member of any body, agency or commission in which the United States is as a member of any body, agency or commission in which the United States is
authorized to participate by this treaty, unless and until an Act,of the Con
gress of the United States shall provide for such representation.,
Senator Johnson contends that this demonstrates definitely that it was the intent of Congress that there should be no participation by American agents in any commissions abroad, whether they dealt solely with the separate reaty with Germany or the collection of reparations under any other treaty, without the consent of Congress.
effect that Coles expressed the belief that any other construction to the was "narrow." particularly in view of the fact that Congress hith in mind fastly refused to adopt resolutions urged by the Harding Administration approving American representation on the Reparation Commission.
There was some difference of opinion expressed to-day whether the agre ment signed by Messrs. Kellogg, Herrick and Logan would have to be submitted to the Senate for ratification, but the prevailing opinion was other " mation concerning the agreement at their disposal.

With its introduction in the Senate on the 17th inst. the resolution was referred to the Committee on Foreign Relations. Without a dissenting vote the committee on Jan. 21 favorably reported the resolution, to which, in addition to seeking a copy of the agreement itself (solely called for in the resolution as proposed by Senator Johnson), it added the provision requiring information as to the circumstances surrounding its execution. The resolution as thus amended passed the Senate without a record vote. In the form in which it was adopted it reads:
Resolved, That the Secretary of State be, and he is hereby requested, if not incompatible with the public interest, to transmit to the Senate a copy of the agreement signed by Messrs. Kellogg, Herrick and Logan during the past week at the conference of the allied and associated Powers in the World War relating to the Dawes Plan and the payment of reparations by Germany, together with such other information respecting the circumstances surrounding the negotiations and execution of the agreement as may be relevant to a full understanding of its terms.

The New York "Times" in its Washington dispatches Jan. 21 said in part:
The Johnson resolution had an intent hostile to the Coolidge Administration. It was based on suggestions that through joining in the agreement the United States had made itself a party to European post war politics. As amended to-day by the Foreign Relations Committee and adopted by the Senate it seeks to ascertain several things:
First-Does the Paris agreement provide that the United States shall not receive the full amount of the claims of the Government and American nationals for damages sustained at the hands of Germany during the World War?
Second-Was the agreement in effect a treaty requiring the ratification of the Senate?
Third-Did the American representatives in the Conference seek to have incorporated in the agreement a reservation which would relieve the United States of any participation in those portions of the agreement which do not affect the United States, and did the American representatives sign the greement after the European representatives had refused to permit its incorporation in the document?
The contention that the United States has entered into an agreement which will not give it the full amounts due it from Germany is based, according to agreement that the payments to be made to the United States out of German reparations shall be with interest. It is held that without interest he present value of the grand total to be paid the United States out of eparations annuitis will be far less than the amount to which the United
tates is entitled.
Thus on a calculation that the American claims against Germany for occupational costs and war damages will be $\$ 600,000,000$, the actual present yalue of that $600,000,000$, If the United States must walt many years to rocelve the full am ike $\$ 375,000,000$
The maximum payments to be made to the United States out of the German annuities will be about $\$ 25,000,000$ annually. That means that if the maximum is paid each year and the total is $\$ 600,000,000$, it will United States will not be recelving any interest it is sid that period the full amount due for occupational costs each year is not paid in which case there shall be interest at the rate of $41 / \%$ annually on the arrears case there.
The full text of the Paris agreement has not been published in this country, but parts of it giving the provisions relating to the payment of American claims have been printed in press dispatches from Paris. To understand those provisions it is necessary to know two things:

1. That in 1923 the United States Government made an agreement with the Allied Governments by which the costs of American milliary occupation of the German Rhineland were to be paid in annual installments in twe 2. That the United States and Germany agreed by treaty that claims of American nationals against Germany and claims of German nationals against the United States growing out of the World War should be adjudicated by a mixed claims commission.

At the Paris conference last week the United States agreed to have the payments for Rhineland occupational costs extended over a period of seventeen instead of twelve years, the payments to be made out of German eparations annuities under the Dawes plan. It is asserted by the Government that we get the total amount of these costs, only we have to wait five years longer to get the total amount of them. As for the payment of claims of the United States against Germany for damages growing out of the war, it is provided in the Paris agreement that a certain percentage of German annuities shall be set aside every year for this purpose. The amount Commission was not stated in the agreement because the is interpreted as meaning that the percentage payments shall continue until the amount of these claims is liquidated, with the payment in any one year not to exceed $45,000,000$ gold marks, or $\$ 11,250,000$.

Wait for Move by Hughes.
Senators to-day admitted that they did not find in the published extracts of the agreement any definite suggestion that the United States is not to get the full amount of occupational costs or the full amount of the damages awarded to the United States Government and to American nationals by the Mixed Claims Commission. But the statement has been made that the Paris agreement will prevent the United States from obtaining all the money due it from Germany, and the Senate, having adopted a resolution Secretary Hughes will make.
When Senator Borah moved in the committee to-day to have the original Johnson resolution amended by the provision that the Secretary of State should tell the Senate whether Ambassador Kellogg proposed a reservation to protect American interests and then withdrew it, dissent came immediately from regular Republican Senators, even those of íreconcilable tendencies.
It was Senator Pepper of Pennsylvania, a bitter opponent of the Leagu of Nations before he entered the Senate, who led the opposition to the Borah amendment. He and others thought it entirely too speciric as to information of what took place in the Paris conference. A compromise was ultimately effected by which an amendment written by Senator Pepper was substituted for the Borah proposal.

Debate in Senate Avoided.
In accepting the Pepper modification and adopting the Johnson resolution as amended, the Committee on Foreign Relations acted unanimously. In indicating that the statement issued by Secretary Hughes has the endorsement of President Coolidge we quote from the New York "World" Washington advices Jan. 20 the following:

The Administration reinforced its support of the Paris reparation agreement to-day, while the Senate irreconcilables were extending their plans for a thorough examination of the settlement and circumstances surrounding it. A White House pronouncement not only affirmed President Coolidge's confidence that nothing had taken place in Paris to involve the United States in the affairs of Europe, but added that reports to the contrary could be dismissed as unimportant gossip.
The determination of the President to stand by his guns became fully apparent to-day when it was revealed he regarded the statement issued yesterday by Secretary Hughes, denying categorically that the United States has assumed new obligations under the reparation settlement, as fully covering the issue raised in the Senate.
Mr . Coolidge regards the Hughes statement as disposing effectually of all the questions raised, or that can be raised, in connection with the incident. He does not regard as important contrary statements.
Mr. Coolidge stands with Mr. Hughes in his conviction that the Paris negotiations and their fruition should be regarded as a closed incident. He sees no reason why the agreement should be sent to the Senate or ratid tion, because he sees no point at which the treaty rights of the United States have been affected at all.
the state Department intends to make public the text of the agreement once it is received from Paris, but department officials apparently do not expect its receipt for several days. They took no notice to-day of reports that it was held in Paris because or mior changes in phraseology, nor did they offer any explanation of the delay

As to the modifications reported as being made in the wording of the agreement we quote the following from a special cablegram (copyright) to the New York "Times" from Paris, Jan. 19:
Even now, six days after it was signed, the text of the Finance Minister's accord on the distribution of the Dawes annuities is not final. A request has been received from the American delegation that several phrases ion of wording of the agreement be slightly modified. There is no quest small points in meaning of the text or its stipulations. It after consultation with Washington, wishes changed
These proposed changes are being examined by conference experts and by the secretaries of the conference and will be submitted for approval to the Allied Governments through the medium of the Conference of Ambassadors, possibly this but more probably next week.
This excessive carefulness on the part of the Americans has had the effect of halting action on the agreement and thus causing a little delay, but the alterations proposed are said to be so trifling that it
there will be any great difficulty in obtaining their approval.

## Kellogg's Last-Minute Proposal.

Very close secrecy is still being observed in conference circles regarding Ambassador Kellogg's last-minute proposal to make signature of the whole agreement dependent on ratification. It appears there was an understanding among the delegates that the request should be treated as conidential and the few persons to whom the incident was described were bound to secreey
Whether the action of the Secretary of State Designate was personal or on instructions from Washington is not yet clear. On Tuesday of last week the American delegates received from Washington authority to subjecte agreement, and the question whether or not it should be made was then that Mr. K was discussed attention to the fact that the French had never ratified the Wadsworth accord, and expressed fear that a similar fate might befall this agreement if left subject to approval by the elected

Between the time of that meeting and the next morning, when the plenary session was held, the discovery seems to have been made that limitation of the American percentages for war damage to $\$ 350,000,000$ would neces had to be dropped or the $\$$ whole
agreement submitted for ratification.

Mr. Kellogg placed the alternative before the plenary meeting. It seem ${ }^{\mathrm{s}}$ he himself had taken an entirely different view from that of the previous day and desired to have the agreement submitted to the Parliaments. euck calculation by the experts showed that deletion of the definite figure did not really affect the plan anyway, and the Allied Ministers unanimously decided that the figure should be dropped out rather than that the whole distribution plan should be subjected to possible delays and even rejection
This change of opinion was not the only one expressed by the American delegation during the course of the negotiations. At the beginning it wzs the general opinion that it would be the wisest course that the American signature should be attached only to that part of the agreement dealing included in the whole plan, Later it became evident that unless it was might be lost sight of. When this were several chances that the claim might be loltsight of. When this was made clear by the attitude of the
British delegation, it was urged on Washington that the best course was incorporation of the American claim in the general plan and signature
of the whole.

An earlier cablegram (copyright) to the New York "Times" from Paris (Jan. 15) with regard to the signing of the agreement by the American delegation and to the views of the Allies as to our participation, stated:
The story of a dramatic incident at the moment of signing yesterday the At the head accord became known today.
written a list of the Governments copies of which had been given out, was This, of course, meant that the United States Governme the United States. accord, recognized officially the Dawes States Government, in signing the receive payment under the reperations provision of the Treaty of the Allies to As the time came to sign, Ambassador Kellogg Treaty of Versailles. designate, arose and asked the conference to agree to the Amery of State tion signing with the reservation that the Washington American delegabound "only in so far as the rights of the United States were concerned."

## Allies Solidly Opposed.

Winston Churchill, the British Chancellor of the Exchequer, immediately objected that it had been understood throughout the negotiationsediately United States would sign the whole agreement, which would thereby make Finance Minister corty of the Dawes plan.
Finance Minister Clementel of France took the same stand as did Premier Theunis of Belgium and Finance Minister Stefani of Italy, who agreed that and United states could not expect to collect from allied reparation payments Before this united stand under all responsibility.
tion in the conference Ambassador Kellogg withdrew his rassing complicatogether with Ambassador Herrick and Colonel James A. reservation and whole agreement.

號 Logan signed the
This incident is now in the records of the British Foreign Office and the Quai d'Orsay and it may be expected that if the issue of German default either of Secretary of State Kellogg or his will be called to the attention
In French Governmental circles the fact
ras neither head of the American delegation-Ambassador Kellogg, who that titular post-nor the chief delegation-Ambassador Herrick holding this reservation and then withdrew it on his who was Colonel Logan made mean that it was not made on instructions from Wesponsibility, is taken to initiative as the next Secretary of State. The French believe that Mr. Kellogg
full realization that the signature of himself and his today from Paris with committed the Washington Government to partnership with definitely o collecting reparations from Germany for the full duration with the Allies plan.

From Washington the same date the same paper reported the following:
America not only returned from the Paris conference with what she went into it to get, but also with the Government as unpledged, as far as Europe is concerned, as it was before the meeting was held.
In substance, this was the reply made in high official quarters today to the interpretation that by participating formally in the reparations program under this head, particularly with regard to future whole European On this score, the inclination is to allow to go unchature contingencies. tion which statesmen in Europe choose to present to their any interpretaIf they deem their own particular interpretation necessary in their polities. causes; in other words, with the settlement reached to the satisfaction of theWashington Government, officials declare that particular Euronean stan of men are welcome to take any public view that is most pleasing to them. It was insisted that the United States had assumed no obligations whaterer with regard to the course of events to Europe, the Government's only arrangement being to receive the payments to be made from the Dawes annuity plan.
Officials refused to take other than a confident view as to the future, scouting the idea, now advanced in certain European quarters, that in the event Germany should default under the Dawes plan the United States, having asked for a share of the annuities, is logically bound to do something toward "making Germany pay. The inclination is to pin faith on the idea that the Dawes plan, which is regarded as the only process for German reparations that holds substance for any one, including Germany, will not fail, and that no power will upset the arrangement.
Despite the satisfaction of the Administration there were some signs today that certain members of the irreconcilable group in the Senate fear the Paris agreement will ultimately lead to the entanglement of the United States in European affairs or other embarrassments. None of the socalled irreconciables, however, appeared to be in a mood to come out at this time in open opposition to or criticism of the settlement.
The conference of the Allied Finance Ministers, brought under way at Paris Jan. 7 to decide upon the allocation of the payments expected through the operation of the Dawes plan, developed into more than ordinary importance in view of the inclusion of the claims of the United States on account of the costs of the Army of Occupation and the war damages to the citizens of the United States. Prior to the conference the question had been the subject of correspondence between the United States and Great Britain, and on Jan. 5 , two days prior to the start of the conference, it was reported in a dispatch from Washington to the New York "Herald Tribune" that the American reply to the British protest against par-
ticipation by the United States in Germany's reparation payment, presented by Ambassador Kellogg to the London Foreign Office, that day, would form the basis of the argument advanced at the meeting of the Finance Ministers by this Government's representatives. It was added that confidence was expressed by responsible officials that the controversy would be settled to the satisfaction of this Government. As to conversations in the matter at Paris on Jan. 7 between the British Chancellor, Winston Churchill, and Col. Logan we take the following from a cablegram (copyright) to the New York "Times"
On the first day of the Allied Financial Conference, Winston Churchill,
the British Chancellor of the Exchequer desire to reach an early settlement with the ths indicating Great Britain's American claim for the collection with the United States regarding the out of the proceeds of the Dawes annuities. Taking the initiative by requesting Colies.
observer of the Reparation Commission and one A. Logan, the American
conference the del conference, to call at the British Embassy following the first formal meeting
of the conference, Mr. Chum of the conference, Mr. Churchill explainged that while his Government was determined not to accept Mr. Hughes's point of view that the Berlin Treaty
gave the United States the right to gave the United States the right to share in collections from Germany under the Versailles Treaty, common sense dictated that a quarrel between Britain and America should be avoided at all reasonable costs and said he was anxious to discuss with the Americans possible grounds of agreement.
Colonel Logan assented and the two agreed agreed to pursue the
As the British main conference in an effort to reach a settlement As the British have indicated, they will raise the issue of the ship
by Americans from Germany and contend that their the ships seized deducted from the total of the American claim. This value should be merous aspects of the issue to be dealt with by Mr. Churchill and Colonel Logan, Mris communique was issued:
Mr. Churchill. Chancellor of the Exchesentatives at the conference, and Mr. Churchill, Chancellor of the Exchequer, had a friendly personal tall ing between Great Britain and the United St the particular point outstanding between Great Britain and the United States.
While no decision could be reached on
agreement that the matter should be further explored with is a general reaching a solution equitable to Great Brita explored with good hopes of reaching a solution equitable t
all the other parties concerned.
The orospects of an early set
able. able.
If a
If an agreement should be reached, the general work of the conference
would be facilitated. would be facilitated.
Mr. Churchill and Colonel Logan touched upon the delicate point of the It is understood that percentages in order to meet the American share. attention this morning Finance Minister Clementel called Mr. Churchill's Chamber any cut in France's $52 \%$ difficulies he might have in explaining to the Allied percentages in France's $52 \%$. It was tentatively suggested that the Alied percentages be left as fixed at Spa, but that instead of applying to
the $100 \%$ of the German payments they would apply to $100 \%$ less of whatever percentage is found necessary to cover the American claims.

The same paper in a Paris cablegram (copyright) Jan. 8 had the following to say:
A great deal of hard bargaining is going on the purpose of which is to even to Americans, but which Colonel Loim to a total which is not yet known, Conference will not but which Colonel Logan has assured the Allied Financial the $\$ 250,000,000$ cost of the army of occupation. The British are trying to wipe out all prionitio
take pot-luck with the Allies on the whole $\$ 600,000,000$ the Americans Logan is trying to maintain priority for the army of occupa, while Colonel The question of the ships seized in the war has come up becan payments. insistence that the value of the ships shall be deducted from the American claim. It is understood that this probably will be done.

On the same date the "Times" printed the following from Washington:
Secretary Hughes to-day received a confidential report from Paris covering the conversations held between Colonel Logan and Mr. Churchill
relative to the inclusion of the American claims annuities payable under the De American claims against Germany in the came from Colonel Logan himself and was construed as indicating that the negotiations were progressing favorably, as well as along lines satisfactory to the American Government.
It is understood the Administration is quite pleased with the attitude shown by the British Ohancellor of the Exchequer in the negotiations and The ultimate disposition of the Leviathan and other seizoints at issue. stated to-day, is a question for Congress, which has control over, it was alien property, to determine, but it was stated in an informol over seized such ships as we eventually take and regard as our own will be deducted from our damage bill against Germany.
Though they are regarded by the Administration as sequestered property, these ships have never been under the control of the Alien Property Custodian or merged into the other sequestered alien enemy property over which that official has been exercising jurisdiction.
Associated Press accounts of Paris proceedings on Jan. 8 said:
An item on the agenda of the Financial Conference presented by the experts is the question of "the future status of Belgium after her priority
is paid in full.' The report considers the reduction of the is paid in full. The report considers the reduction of the Belgian percentage under the Spa agreement from $8 \%$ to a lower figure, but this is
left to the decision of the conference. Belgium contends that there still left to the decision of the conference. Belgium contends that there still
remains $100,000,000$ francs due her on account remains $100,000,000$ francs due her on account of her priority, though
some of the delegations aver that the entire some of the delegations aver that the entire amount provided for in the
Spa agreement has been turned Spa agreement has been turned over to her.
M. Clementel, receiving the
Belgium lose anything by the French correspondents, said that should Beigium lose anything by the agreement arising out of this conference some arrangement would be made whereby she would be reimbursed by a M . Clementel added thaties.
Me subject to ratifications by thecord reached by the conference would nature subect to ratifications by the respective parliaments before final signature.
concluded. concluded.
A communique issued by M. Clementel after the formal session records
for settling differences and suggests Sunday work inan effort to reach prompt and definite solutions.
prompt and derinite solutions. Clementel in the communique that "on all questions on which no agreement is reached to the preparatory sessions the del
"Two days, Friday and Saturday," the communique continues, "will be devoted to these conversations, the result of which, after study by the experts, will be the subject of a new report, to be submitted to a plenary conference at the beginning of next week. In all questions interesting powers not represented on the commission, these powers will have an opport
tions.

Stating on the 9 th inst. that late that evening Col. Logan had a final interview with Mr. Churchill and that both retained their optimistic talk about a satisfactory settlement being reachable. The "Times" account from Paris (copyright) continued in part:
But the final factors of that possible settlement seem rather to be found in Washington and London than in Paris.

In this discussion the French are taking no part. They are content to look on-some with a little fear they may be the final victims of an AngloAmerican agreement. The Belgians especially take that view, but their search for support seems to have been fruitless. Every one else has come to the conclusion that Belgium had been treated very wel
must be content with a smaller percentage in the future.

## Belgian Shares to Be Reduced.

The Belgians want $6 \%$ of German annuities from the time of the expiraion of their priority. Their allies' offer is between 3 and $5 \%$. Mr. Churchill is sticking out for $4 \%$ so as to provide a margin with which to cover American claims.
Among other discontented nations are Rumania, Greece and Yugoslavia. When they read the experts' report yesterday they were horrorstruck. Rumania found that according to the experts, she had already received more than her quota of reparations. Finance Minister Bratianu called it an insult. His friends in Eastern Europe nearly agreed with him and it was decided to keep the experts' report secret. The truth is that document did not seek to reach any conclusions, but presented figures and claims baldly and without any attempt to reconcile them. Where there was a difference of opinion they left it wide open for politicians to settle and that is what the politicians will have to do for the little countries when they have sold their own differences.
Meanwhile, to appease the little countries, a meeting of experts has been summoned at which all those who think they have grievances and were not represented before can come to air them.

Only one small figure has yet appeared at this conference as final and satisfactory. The French let it be known today they would accept 150,00,000 franes a year for occupation costs. This is a reduction of $50,000,000$ on the cost up to the present time

Announcement of the reaching of an agreement granting Washington's demand to share in the collections under the Dawes plan was made by Chancellor Churchill on the 10 th inst., the statement being made, according to the copyright advices of the "Times" that the agreement was provisional so far as the conference was concerned, the arrangement, at the request of the United States delegates being subject to confirmation by Washington Later the same day Col. Logan confirmed the British version; the "Times" added:
Both Mr. Churchill and Colonel Logan said the terms of the agreement would be kept secret until the formal meeting on Tuesday, for before being binding the settlement must be approved by the other Allies, but inasmuch as France, Italy, Belgium and Japan had previously agreed to the American demand there is no doubt of allied acceptance.
The agreement does not raise the issue of the legality of the provisions of the Berlin treaty giving the United States the reparation rights she would have had under ratification of the Versailles Treaty. It will be put on record that the Allies do not admit the legality of America's claim but gran It on the basis of equity.
It was made known in Washington press advices Jan. 12 that the tentative agreement arrived at in Paris had been accepted by the Administration at Washington, the State Department in indicating this emphasizing the fact that no departure from the American policy toward collection of claims under the Dawes plan from German annuities was involved. Reporting on Jan. 12 from Paris that the United States would receive $\$ 600,000,000$ from Germany under the Dawes plan in payment for her army of occupation costs and her war damage claims, the payments amounting to $\$ 25,000,000$ annually. The New York "Herald Tribune" copyright accounts said in part:

In the case of the army costs, about $\$ 250,000,000$, the payments will cover a period about eighteen years. The payments for war damages, approximately $\$ 350,000,000$, will run about 28 years.

The American and British delegates to the Allied Finance Ministers' Conference to-night announced the terms of the agreement and also that the Washington and London governments had approved it.

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Terms of Agreement.
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In brief the agreement is as follows:
America is to recelve $55,000,000$ gold marks $(\$ 13,750,000)$ annually on its claim for army occupational costs, these payments to begin Sept. 11926 and continu

America will immediately take over $\$ 15,000,000$ now deposited to her credit to New York banks, under the Wadsworth agreement, which will be credited to the army costs.
For her war claims America will receive $21 / 4 \%$ reparation payments under the Dawes plan, not to exceed $45,000,000$ gold marks ( $\$ 11,250,000$ ) yearly. The maximum total of these claims is not to exceed $\$ 350,000,000$. These payments will be retroactive, beginning Sept. 11924.

The signing of the agreement by all the Powers represented at the conference took place on Jan. 14, the only change in
the text of the agreement before the signatures were attached being the elimination of the provision limiting the damage claims of the United States to $\$ 350,000,000$. As the revised text stands, it is stated, the United States will receive its $21 / 4 \%$ of the annuities until its entire claims are paid.

According to Associated Press cablegrams from Paris Jan. 14 in addition to the United States, slight reservations in the interpretation of the fiuancial conference convention was made today by Italy, Rumania and Brazil. These reservations will be considered by the Allies later. The cablegrams added:
The Rumanians announced that they were making reservations with a view to demanding an increase percentage of reparations.
The Italians objected to the ruling of the conference on Italy's repayment of the excess she has received in reparations over the percentage to which she is entitled.
Dr. Souza Dantas for Brazil made the reservation that nothing to the agreement should affect the Brazilian claims for compensation, nor the claims under Article 263 of the Treaty of Versailles regarding the recovery of about $10,000,000$ gold marks held in German banks for payment for coffee exported from Brazil to Germany before the outbreak of war. The Brazilian attitude was supported by the United States, France, Rumania Portugal and Yugoslavia.
The delegations affixed their signatures in the following order: Belgium France, Great Britain, Italy, Japan, the United States, Brazil, Greece Portugal, Rumania, Yugoslavia and Czechoslovakia.
Although the Interallied debts question was by mutual consent kept out of the official deliberations of the Allied Finance Ministers here, the British Chancellor of the Exchequer, Winston Churchill, has in his discussions with Premier in clearing the air and opening a way toward a definite settlement.
In consequence of the various talks, M. Clementel has handed the British Chancellor a private letter asking if he can give written assurance to the French Government that the British Cabinet still ahderes to the principles of the Balfour note and if adhering to it only with modifications, to state what those modifications are.
Mr. Churchill has promised an early reply, probably by to-morrow. This is arready discounted as favorable, so buoyant is the atmosphere in conference circles at present, and dates are being mentioned for
British debt conference, these varying from February to April

The following Associated Press account from Parls Jan. 14 of the signing of the agreement is from the New York "Times":
Preceded by the scoring of an eleventh-hour point for the American delegation, the International Financial Conference closed to-day with the signing of the agreement for the distribution among the various powers
reparation annuities received from Germany under the Dawes plan
On the motion of Colonel James A. Logan the American reparations representative, the clause limiting America's share for war damages to $\$ 350,000,000$ was stricken out of the text. Although the proposition seemed to come out of a clear sky, every one assented to it. Thus all strings were removed from recovery by the United States of the total claims which the Mixed War Claims Commission may finally allow [after liquidation in seventeen years of the cost of the occupation of the Coblenz bridgehead, amounting to $\$ 250,000,000$ ].
Mr . Logan also made a reservation of the last minute respecting the omission of the word "associated" in the text of the agreement, which refers as it stands only to the "Allied Powers," instead of the Versailles Treaty formula of "the Allied and Associated Powers." The simple reservation thus made was thought to be sufficient to correct this oversight.

With the signing of the agreement Chancellor Churchill was reported in a copyright cablegram to the New York "Times" Jan. 14 as saying:
I charge myself with commending to the conference the arrangements which have been made for meeting the wishes of the United States to be included effectively within the scope of the Dawes reparations scheme. When this proposal was first advanced the British Government felt bound to bring to the notice of our American friends certain serious difficulties which impressed upon us both with respect to law and equity.
We felt it our duty to maintain for some weeks an attitude of reserve. In fact, I do not think I should be exaggerating if I described it as an attitude of almost active reserve. The conversations we have had with our American friends have been both lively and prolonged. They have been characterized throughout by absolute frankness and good feeling. The distinguished citizens who represent the United States here are men with whom every point of aspect can be thrashed out without risk of misunderstanding or loss of temper.
I feel it is my duty above ail to offer the sincere congratulations of every member of the British delegation to Ambassador Kellogg upon the momentous announcement which has been made during the sittings here, of his selection to be Secretary of State of the United States. No one can defend the enduring interest of his own country better than the man who comprehends what is right and reasonable in the views or others. The personal explanations and friendly interchanges of opinion which have taken place during our visit to Paris have enabled us to reach a solutio
tions at issue without pressing our objections to principle.
The United States delegation has made it clear that their claim does not impose any onerous burden on the general finances of the Allies. They have shown themselves ready to shape their proposals in such a way as to assist the Allies will concerned. In fact, under their scheme, the burden upon would otherwise have been. And, although, if the Dawes reparation scheme marches unswervingly to its full normal conclusion there will be a very substantial advantage to the United States, this advantage will only be gained in periods and circumstances when all the Allies will be in a far better and easier position thanilat the present time.

## American's Share in Payments

Coming to actual figures, the United States had, under the Wadsworth agreement, the unquestioned right to recover the cost of the army of occupation by a series of priority payments, which could certainly not have been estimated below $87,000,000$ gold marks per annum for twelve years. Owing to the arrears which have accumulated these annual payments might easily have reached $120,000,000$ gold marks through all this anxious period. will receive for her army cost only unchallenged rights the United States period of a Dawes repout 17 years. For the rest she will draw a $21 / 4 \%$ share of the of the Allies. Until and unless these chance for good or ill with the rest
yield to the United States therefrom will be substantially less than the Wadsworth agreement has diminished the annual payments under the shall be helped and not burdered by the new arrnapen the broad view we But, taking the longer view, there the new arrnagement
present themselves. The formal participation of the United Stages which proceeds of the Dawes scheme indisputably adds immited States in the to the authority on which the scheme stands, and once moral weight years marked by misunderstanding and divergences, we find the Allies and the United States working together within the limits of the Dawes scheme in most complete harmony, and that to me and, I am the Dawes my colleagues here, is a cause of very real and justifiable satisfaction.
It should constitute a definite stage in the march away from the confu-
sion which followed the great victory and toward that and reconstitution not only of Allied but of European affairs which must ver be our goal.
The following is from the same account:

## Kellogg sees Beginning of New Era.

Mr. Churchill expressed the appreciation of the British delegation at In an spirit of compromise and accommodation shown by all the Allies. In an address responding to Mr. Churchill, Ambassador Kellogg said the report, the Lvents in the rehabilitation of Europe last year were the Dawes pride that Americans had had a part in the making of the Dawes express
"These three great events," he said, "mark the beginnign of a new. for Europe which will have a reflex action on all the nations of a new era I know there are many who have been skeptical about the working of the Dawes plan. I for one believe it will work. It is being carried out, and I am sure will be carried out, because it is based on sound business principles, and I am sure the people of the United States are deeply interested in its success.
After predicting that the difficulties in the way would be surmounted, Mr. Kellogg said:
"We cannot expect at one stroke, as if by magic, permanently to settle all the problems confronting the great as well as the small nations of Europe. activity. And this is so in great social and civic upheavals.
ringing within its cometary sweep the leading nations of the world and surpassing in its ruins Governments can be restored, trade and and prosperity brought back, hy and commerce rehabilitated and peace course of a year or two. course of a year or two.
undestanding of the fundation is a thorny one, but if we have a thorough disagreements and political and economic disturbances, if of these national by a spirit of patriotism and tolerance toward the rights if are animated the participants in the war, there is no reasone rights of all peoples and up and heal the wounds of the conflict and restore Europe should not bind prosperity and security.
In closing his speech the Secretary of State designate suddenly shifted from the first person to the second when he said:
"I have not time, and it would be improper for me, to attempt to discuss your many problems. I believe you are capable of solving them yourselves. It is important, however, that we know the situation and appreciate the problems confronting each country.
The Ambassador closed with a tribute to the co-operation of his foreign colleagues.

Clementel Extends Congratulations.
Finance Minister Clementel of France congratulated the conference on "We successul conclusion. Then adverting to the role of America he said: We all congratulate ourselves that the operation of the Dawes plan has brought again in our midst, not as friendly observers but as actors, official representatives of the great Republic of the United States, whose tradition of idealism and spirit of solidarity permit us to face the future with confidence. For the first time since 1919 are met here fficial felege tions of all countries which grouped themselevs in tragic days about the same ideal and whose sons fell side by side upon our battlefields. They are united all to work together for the realization of the plan their experts conceived and which has not deceived their hopes."
At the close of the meeting Premier Herriot came in and with much feeling bade farewell to the delegates. To the Americans he said:
"I the French toward Mr. Kellogg, who at London showed so much kindness to the French and who was our friend in most difficult times. I give him all hopes for success in the high office to which he has been called and extend my thanks to Ambassador Herriz, who is our old precious and faithful friend.
Of the twenty-nine allied conferences held since the end of the war none
ever would up in such a spirit of mutual satisfaction as this one has.

## Suit Against Frank A. Vanderlip by Owners of Marion "Star" Settled Out of Court.

The settlement out of court of the damage suits brought early last year against Frank A. Vanderlip by the present owners of the Marion (Ohio) "Star" was made known in press dispatches from Marion on Jan. 15. The proceedings grew out of sensational statements made by Mr. Vanderlip on Feb. 121924 before the Ossining (N. Y.) Rotary Club at Briarcliff, N. Y., regarding the relinquishment by the late President Harding of his majority ownership in the "Star" to Louis H. Brush and Roy D. Moore. Mr. Vanderlip was reported as stating that the paper was said to have been disposed of at $\$ 550,000$, and to have added that "it was well known to everyone that it was not worth half that sum." Following these utterances attributed to Mr. Vanderlip the present owners of the "Star" announced that the actual purchase price was $\$ 380,600$, of which President Harding was to receive $\$ 263,000$. With the announcement on Jan. 15 of the settlement of the suit was published a statement authorized by Mrs. Vanderlip. Mr. Vanderlip has been seriously ill with typhoid fever. The statement cleared the name of President Harding of any suspicion by declaring that there was no justification for the statement by Mr. Vanderlip that the price paid for the "Star" was exorbitant. The statement
authorized by Mrs. Vanderlip is given as follows in the Marion dispatch to the New York "Herald Tribune"
On account of the grave illness of Mr. Vanderlip he cannot be apprised of lishers of the "Star," against Mr. Vanderlip. These suits grews and pubspeech which Mr. Vanderlip made at Briarcliff a year ago. Even though Mr. Vanderlip cannot speak for himself at this moment, it is justifiable and practical that the issues be cleared up now. The sale of the "Star" was an ordinary business transaction, regular in every way. There was no justifient owners was toment that the price paid President Harding by the present owners was too high, or that there was anything sinister about the finan-
In establishing.
that President Harding had been most scrupulousper deal it was, revealed that President Harding had been most scrupulous as to the proprieties in the negotiation and in the final transfer. This was very gratifying to Mr.
Vanderlip. It was also pleasing to him to quired the property and are now conducting it are held in who had acesteem in their communities and in the newspaper business. This is said An ster he able.

A statement by Messrs. Brush and Moore said:
Our specific purpose in filing these suits, aggregating $\$ 1,200,000$, against
Mr. Vanderlip was to obtain complete vindication Mr. Vanderlip was to obtain complete vindication of Mr. Harding's good
name and ours. We are thoroughly satisfied in this case is closed.

We also quote the "Star's" announcement, which did not mention the terms of settlement:
vindicating the name. Vanderlip was brought for the specific purpose of satisfied in this respect and are highly gratified our own. We are thoroughly

The original suit for $\$ 600,000$ damages was filed by Messrs. Brush and Moore on Feb. 20 1924. On March 311924 an answer in behalf of Mr. Vanderlip was filed in the Federal District Court in New York. As to the action instituted against Mr. Vanderlip last February, the New York "Tribune" at that time (Feb. 21) had the following to say:
seek to recover $\$ 200,000$. The first count and maliciously charged Brush and Moore with that the defendant "wickedly who was then President of the United States, bribing Warren G. Harding, his official duties as President, and that the bribe consisted of the paym of to former President Harding of $\$ 550,000$ in the purchase of The Marion
The second cause tare than twice its fair value.
speech in the "Tribune" Fen is based upon publication of Mr. Vanderlip's speech in the "Tribune" Feb. 13, the allegation being made that he requested a report of the "Tribune's" staff to be present when he spoke.
The third count is based upon the statement made by Mr. Vanderlip
summoned before the Senate Committee in connection with his speech, when summoned before the Senate Committee in connection with his speech, that
he approved of the report of his speech submitted to him Feb. 13 by a representative of the Associated Press, and thus consented to the world-wide publicity which that organization gave his remarks.
Regarding Mr. Vanderlip's answer to the suit, we quote the following from the "New York Tribune-New York Herald" of April 1 1924:
Frank A. Vanderlip filed in the Federal District Court yesterday his answer to the $\$ 600,000$ damage suit of two present owners of the Marion
"Star," President Harding's newspaper. The international fingncier and
The international financier and former President of the National Oity
Bank denied ever having had any information or belief supporting the "rul Bank denied ever having had any information or belief supporting the "ru-
mor" that President Harding got more for his newspaper than it was mor" that President Harding got more for his newspaper than it was
worth. In his speech at Briarcliff Manor, N. Y., last Feb. 12, Mr. Vander. lap's answer says, he only repeated a rumor that was "very generally in circulation throughout the United States."
This speech resulted in the damage suit begun by Louis H. Brush and Roy D. Moore, owners of the Marion "Star." But the rumor, which Mr. Van-
derlip only repeated, his answer alleges, had come to the knowl derlip only repeated, his answer alleges, had come to the knowledge of the
plaintiffs long before his public utterance, without being contradicted or
explained. explained.

## A Duty to Speak.

The New York "Tribune" was authorized, Mr. Vanderlip's answer says, to "publish a fair report" of his speech before the Ossining Rotary Olub at Briarcliff Manor, because he "honestly believed himself to be exercising his right as a cent and to be fulfilling his comment on matters of public interest and moment, vestigation of the rumors aforesaid, so as to quiet general public suspicion." this rumor (about the sale of Harding's paper) others involving high Gov-
ernment officials were in general and current circulation in ernment officials were in general and current circulation in Washington, this city, Marion and other cities." These rumors, the answer continues, were the "occasion of great public scandal and were undermining public confi-
dence in the Government." dence in the Government."
In defense of his remarks, Mr. Vanderlip asserts that in giving expression to the current and widespread rumor concerning the sale of the Marion
"Star," he referred to and repeated the rumor, only as among several rumors then causing public suspicion and disquiet.

No Malice Intended.
Mr . Vanderlip added that he repeated these rumors in order to bring about prompt inquiry into them and their disproof. Therein, he claims, he
was exercising his rights as a citizen within was exercising his rights as a citizen within a qualified privilege, and he
"acted without malice and without any intent to "acted without malice and without any intent to injure or defame the plain tiffs, either in their character, reputation, financial standing or in any way
whatsoever." whatsoever."
Following his address, however, the answer alleges, "the plaintiffs them-
selves cused to be published in the Marion 'Star' and in other newspapers
owned and controlled by the plaintiffs the owned and controlled by the plaintiffs the language set forth in the complaint concerning the sale of the Marion 'Star,' falsely alleging the same to
have been spoken by the defendant, and thereby the plaintiffs themselves
gave added and gave added and general circulation and publicity to the alleged and pre-
tended slander."
Answer Covers 100 Pages.
of the Marion "Star" on his. Vanderess. This quotes in full the editorial comment President Harding's name into the oil discussion, swer alleges "in so doing the plaintiffs themselves gave added and general
circulation to the current rumor." circulation to the current rumor."
The answer specifically denies that by reason of Mr. Vanderlip's utterstock of the Harding Publishing Co. has been reduced or that the plaintiffa
therwise suffered damages. He also denies knowing whether the stock of the Harding Publishing Co. is of sound value.

References to Mr. Vanderlip's alleged utterances and his testimony before the Senate Public Lands Committee in explanation of the remarks ascribed to him appeared in our issues of Feb. 16 1924, page 746, and Feb. 23, pages 868-872.

## Suit Against New York Stock Exchange Discontinued by Allan A. Ryan.

Announcement was made on Jan. 16 of the discontinuance of the legal proceedings brought in 1920 by Allan A. Ryan in the State Supreme Court of New York against the New York Stock Exchange to recover $\$ 1,000,000$ in the controversy with the Exchange over the so-called "corner" in Stutz Motor shares. Formal orders discontinuing without costs the suits against the Exchange and individually against its then President, William H. Remick, Secretary E. V. D. Cox and members of the Governing Committee of the Exchange, were signed on the 16th by Supreme Court Justice James O'Malley, with the consent of both parties. As was reported in these columns Aug. 7 1920, Mr. Ryan in his action contended that the marketability of the Stutz stock was destroyed by the action of the Governing Committee in forbidding trading in the issue. On Jan. 91920 the Exchange in a letter to Mr. Ryan charged him with creating a corner in the Stutz stock and alleged that he had exacted from parties liable upon contracts for delivery, "arbitrary, excessive and unreasonable amounts in settlement of said contracts." The charges of the Exchange were reported in our issue of June 19 1920, page 2532. As stated therein, Mr. Ryan had tendered his resignation as a member of the Exchange in April 1920 after the suspension by the Exchange of dealings in the shares of the Stutz Motor Car Co. On June 231920 the Board of Goyernors of the Exchange voted unanimously for expulsion, sustaining the charge made against Mr. Ryan of "conduct or proceeding inconsistent with just and equitable principles of trade." This was referred to in these columns June 261920 , page 2620.
Eclipse of the Sun-N. Y. Stock and Other Exchanges

## Defer Opening-Whistles and Bells to Signal

 Event in PoughkeepsieThe opening of the New York Stock Exchange will be deferred until 10.45 a . m. to-day (Jan. 24) in order, it is stated, that members and employees may be given an opportunity to view the eclipse of the sun which occurs today. The usual time for the opening of the Exchange is 10 a. m. Above 59th Street the sun will be totally obscured for a fraction of a minute, the totality being timed at 911 a. m.; the eclipse will end at 10.30. The New York Consolidated Exchange and the Curb Markets will also op n at $10.45 \mathrm{a} . \mathrm{m}$. The exchanges will close at 12 o'clock as usual. A petition was circulated on the floor of the New York Cotton Exchange yesterday to have that body also postpone its opening until 10.4 this morning, but no action was taken on the petition. The Baltimore Stock Exchange made the following announcement on Jan. 22:
On account of the Eclipse and the ensuing darkness the Stock Exchange will not open for business until $10.45 \mathrm{a} . \mathrm{m}$. on Saturday the 24 th
Press advices from Springfield, Mass., Jan. 21, stated:
There will be a general suspension of retail business here Saturday until 10 o'clock because of the solar eclipse. The Clearing House Association to-day voted that member banks should not begin business until $100^{\circ}$ clock, though making provision to care for persons calling earlier. The Retail Merchants' Association has voted not to open stores until 10 and some factories will do likewise.

From Poughkeepsie, N. Y., Jan. 18, the New York "Times" reported the following:
Mayor Frank B. Lovelace is taking no chances on Poughkeepsie missing the eclipse next Saturday morning. The Mayor announced to-day he would have the city bells and whistles on local factories blown at 9 o'clock so that the moment of totality, which begins at 9:10, will be missed by no one.

## Albert W. Harris Elected President of Chicago Clearing House Association.

According to the Chicago "Tribune" of Jan. 21, regulations for Chicago banks joining the Chicago Clearing House Association were tightened up at the annual meeting on Jan. 20. No bank will be admitted to regular or affiliated membership unless it has been in business a full year instead of six months, as heretofore. Albert W. Harris was elected President for the ensuing year, being advanced from VicePresident in accordance with the Association's custom. He succeeds Oscar C. Foreman, President for two years. Joseph E. Otis was elected Vice-President. Thomas C. Stibbs was re-elected Manager; Theodore T. Thedieck, Assistant

Manager, and Charles H. Meyer, Official Bank Examiner. The members of the Clearing House Committee were reelected as follows: George M. Reynolds, John A. Lynch, John J. Mitchell, Frederick H. Rawson and Frank O. Wetmore.
Resolution of Philadelphia Clearing House Association Urging Enactment of McFadden Banking Bill.
From the Philadelphia "Record" of Jan. 15 we take the following:
Philadelphia banks have approved the McFadden-Pepper Banking Bill which seeks to equalize the powers and privileges enjoyed by national and State banks that are members of the Federal Reserve System by broadening the privileges of national banks and preventing the tendency to cis ciearing the national banking system. A psolution of the House Association says it has been resolved by that body: "That we urge upon the Congrss of the United States its enactment of
Copies of this resolution have been sent to Senator George Wharton Pep-
 Banking and Currency Committee, and to Congressman Nicholas LongBanking
worth.
P. G. Cameron, Secretary of Banking in Pennsylvania, Oppsed to McFadden Banking Bill. According to Peter G. Cameron, Secretary of Banking in Pennsylvania, Congress will weaken the Federal Reserve System if it passes the McFadden bill, which widens the powers of the national banks and restricts the activities of State banks. This statement is attributed to Secretary Cameron in a Harrisburg dispatch Jan. 12 to the Philadelphia "Ledger," which we quote further as follows:
The McFadden bill will come up for discussion to-morrow at Washington, and in a statement made to-night for the Business Section of the "Public Ledger" the head of the State Banking System of Pennsylvania gave his views of the effects of the proposed Federal legislation.
The State Banking Code Commission only recently completed a draft of its bill, which has eliminated many of the objections raised to the bill of 1923, which died in committee. This bill probably will not be presented during the early part of the legislative session. Mr. Cameron to-day expressed the belief that it should not be offered until after Congress has disposed of the McFadden bill.

Not Advantageous Time
The code in its present form is objectionable to bankers from the Western part of Pennsylvania, the head of the Banking Department said. They contend that this is not an advantageous time to revise the banking laws. that holds true so far as tho McFadden
The so-called McFadden bill if enacted in its present form, will greatiy extend and enlarge the powers of national banks, thus bringing them into stronger competilion with state instutans, he said. state institutions, ho subject not only to certain restrictive provisions in the Federal Reserve Act, but to such 'regulation' as of the Federal Reserve Bedard, consting of members and having headquarters in WashingBoard, of the Federal Reserve Act.

Regulation H of the Federal Reserve Board, series of 1924, deals with the fundamental principles of the state banking systems of the several States and contains regulations which, if enforced, would result in discrimination against State bank members of the Federal Reserve System.
"Under the powers of the Federal Reserve Board, it would lay down such regulations as would result in depriving State member institutions of their charter and statutory powers and make them subject almost entild be to the will of the Board in their operations, while national backs congress.
"The National Association of State Bank Supervisors at its recent annual convention in Buffalo, seeing the dangers to the State banking system, and especially to those State institutions that are members of the Federal Reserve System, that might result from the powers of the Federal Reserve Board over such institutions, after a thorough investigation and discussion of the subject, passed resolutions urging an amendment to Section 9 of the Federal Reserve Act to take away from the Federal Reserve Board its power to regulate State member banks and to write into the Federal Reserve law the rules and regulations governing state member banks, to the end that State banks may at all times know what shall govern them as members of the Federal Reserve System and may not be subject to the uncertain and, perhaps, discriminatory rulings and regulations of the Federal Reserve Board

State Banks Demand Rights.
Banking Secretary Cameron said that a year ago he had participated in the contest against the passage of the McFadden bill, which was somewhat similar to that now before the House. Bankers from all parts of Pennsylvania then got into touch with their Representatives and vorced nerioc tion to the bill. The present bill is just as dangerous as the the head of the State's banking system believes,
"If Congress passes the bill, he said, "it is my judgment it will result in the weakening of the Federal Reserve System. The State banks are asking for no more than is their right, that is, to operate and 'enjoy the powers conveyed upon them by their respective charters."

## Reserve Bank Incomes-Report of Federal Reserve

 Bank of New York.The following editorial is from the New York "Journal of Commerce" of Jan. 20:
The annual report of the Federal Reserve Bank of New York is a document of more than ordinary interest. It comes at a time, too, when the problem of Reserve bank income and outgo is prominently in the public mind and when, therefore, the showing made by the bank is worthy of special attention for the light that it throws upon the general question of income and expenditure throughout the Reserve System as a whole. Viewed in that way, what does this report indicate?
The outstanding feature of the document in question is seen in its announcement of total earmings of $\$ 8,570,000$ for the year 1924, with deduc-
tions for operation, currency, depreciation and the like amounting to $\$ 7,950$,-
000 , or a net income of $\$ 617,000$. Since dividends paid 000 , or a net income of $\$ 617,000$. Since dividends paid to member banks
are $\$ 1,796,000$, there is a deficit of net income after dividends $\$ 1,179,000$. This is paid out of surplus, and with the large earnings which the bank has made in former years, a similar adjustment of its annual dividends could go on for some time. Clearly, however, this of its annual diviporary matter, so that the problem of income and outgo, or in other words, the question of keeping up $6 \%$ dividend payments raises the whole wroblem, of the bank's activity for the future. Only two R-serve banks, we believe, have made dividends for 1924.
A further survey of the very clear analysis furnished by the bank shows that of its total cost of $\$ 6,155,000$ for current bank operation (included in checks, drafts, notes and currency and coin, maintaining the accounts of the was used in supplying and less than one-tenth was spent in supplementary services and making loans, while about one-sixth was overhead, included under thices of various kinds, supervisory expenses." It is evident that had the bank saved the enal or amount of this heavy overhead it still would have lacked enough the entire deficit caused by its payment of dividends. Those who enough to meet the penses and suggest economies in them as the means of putting to overhead exon their proper basis do not reckon with the real facts in the Reserve banks deal can be done to effect such economies all through the Reserve Agood but they will not answer the purpose in mind. Neither, it Ray bre System, there any particular reason to suppose that savings in clerical salaries and cost of operations can be extensively made.
System male issue thus comes down to a very simple choice. The Reserve System may get the money with which to pay its expenses by charging for the services it now performs. Part of them are rendered to the Government and probably could not be made the subject of a fee. The remainder could be. Or as an alternative, the Reserve banks may be more active in open market dealings and may find enough income through such activity to carry on the large volume of free services which they now perform. This is the choice and it is an important one. There ought to be no hesitation about lacing it. If the member banks are charged for every service that they re ceive, such as collecting checks, drafts, notes and coupons, and if the Reserve bank does nothing for them without a fee, will they be content with their nembership?
As for greater activity and larger open market operations, the instructed banker will at once answer that his decision on that must depend a great deal If th what these operaitons are and the result to be anticipated from them. influence, indirect burations of the past year or year and a half, with their representative it is pretty upon actual rates for money were to be taken as sanction any bre bankers would refuse to repetition even the mand decline to sanction The real nues for the employment of their funds, of interest and so unfairly reduce the eat which do not undy depress rates while at the same time stimulating earnings of member and other banks, in speculation. That sueh methods of using the reckess use of money can be found the entire experience of rations past bears witness. Had they not been able to banks during genecourse, have been put out of existence not been able to do so they would, of It wouldl be entirely feasible that Reserve bago.
much the same way as clearing houses, making nks should be operated in simply assessing their expenses upon the making no pretence at earning, and bership because of the incidental advantage it brings continue their memis not a likely outcome. Reserve banks cannot and As things stand that curring panics or crises as means of making money. Then not wait for rehave to find new avenues of service in which they can earn will, therefore, cient to meet at least the present very moderate dividend requirements.

Earnings of the Federal Reserve Bank of Chicago for 1924.

The Federal Reserve Bank of Chicago reports net earnings for the year ending Dec. 311924 (less charges for depreciation, etc.) of $\$ 909,123$, all of which was paid out in dividends at the rate of $6 \%$ on the capital. As in the case of the Federal Reserve Bank of New York, the Federal Reserve Bank of Chicago was unable to make any addition to surplus or to make any payment to the Government. With earnings of $6 \%$ on the average paid in capital of the Federal Reserve Bank of Chicago on the earnings the average capital and surplus amounted to $1.9 \%$.

## Secretary of Labor Davis Will Retain His Cabinet Position After March 4.

Secretary of Labor James J. Davis, whose retirement from the Cabinet at the end of the current session had already been made public, has, it is stated, been persuaded by President Coolidge to retain his position after March 4. This was made known at the White House Jan. 13, and next day Wil liam Green, President of the American Federation of Labor, issued the following statement:
The appointment of Mr. Davis as Secretary of Labor constitutes a recogni tion of the excellent service which he has rendered during the past four years It was naturally expected that he would be appointed by President CoolIdge, providing, of course, he desired to remain as Secretary of Labor. The relationship between Secretary Davis, the Department of Labor and the American Federation of Labor has been of a cordial and satisfactory na are, I am satisfied the same friendly co-operation and relationship will


## Expenses of Operation of Federal Reserve Bank of New York During 1924.

The annual statement of the Federal Reserve Bank of New York, to which we referred in these columns last week, page 287 , contains an analysis of the expenses of operation during 1924, which we take occasion to give herewith:
The principal expenses of the Federal Reserve Bank are incurred in carrying out functions prescribed by law, or in performing services to member
banks and through them to the whole business, agricultural and industrial
oommunity, which the legally prescribed functions imply. About one-third district, and the New York Reserve Bank are within this Federal Reserv business of the entire Federal Reserve Syank conducts about one-third of the Dec. 31, the entire Federal Reserve System. At the close of business Buffalo Branch, numbered 2,653 persons. York Reserve Bank, including the The expenses for carrying 2,653 persons.
possible according to functions, and with miscellaneous item as nearly as imilarly apportioned among the various functioneous items of overhead 1. Maintaining the Accounts of the Bank.

This work includes making about $9,704,000$ entries a
year in the accounts maintained with member other banks, and the current determination and reserve balances which are required by law........2. Supplying Currency and Coin.
\$212,128
Paying Out, Receiving, and Redeeming Currency
Involving ihe count of about $754,000,000$ individual
notes during the
Payies during the year- $\begin{aligned} & \text { Rend } \\ & \text { formerly performed largely }\end{aligned}$, This service was
formerly performed largely by the sub-Treasuma
and is now entirely in the
and is now entirely in the hands of thub-Treasury
serve Bank. Receipts and issues a Rederal
s.74
Currency and Coin the year
banks. There were 252,210 such shipments in and
Printing New Federal
 worn notes in circulation and to maintain supplies unissued and on hand, including cost of transportation. Currency is printed by the Government but
the cost is borne by the bank

Supplying Currency and Coin.
$\$ 888.261$

173,233
483.546

195,550
Making Discounts 3nd Making Loans and Investments.
The number of items handled during the year was
Purchasing Acceptances and Government Obligations
for the account of this bank and other Federal
Reserve banks. The items purchased during the
year aggregated 33,672 .

4. Collecting Checks, Drafts, Notes and Coupons.

Collection of Cash Items, mostly checks. The average
number collected was 447,914 a day, or $136,200,000$
for the year, aggregating $\$ 68,398,000$,
Oor the year, aggregating $\$ 68,398,000,000$-200,000 and coupons. The number of ituding drafts, notes and coupons. The number of items handled during
the year was about $2,429,000$, aggregating $\$ 1,874$,-


Custody of Securities. This service involved in
$\$ 1,740,590$
$\$ 244,023$
keeping on the average about $\$ 683,000,000$ of securities for the United States Government
$\$ 34,000,000$ for the War Finance Corporation, and Purchase and sale of securities for member ban' Acceptances and other amounting for the year to $\$ 173,682,000$, and receiving and delivering securities for the account of member banks, amounting for the year to about
$\$ 645,000,000$. In addition the bank has acted for of Government securtitiest in the purchase and sale elegraphic Transfer of Funds.-This service is performed over the telegraph wires of the Federal Reserve System, and is used by the Treasury De-
partment and member banks. It involved making an average of 942 transfers of funds to all parts of 000 and aggregating for the year $\$ 35,041,900,000$.-

Supplementary Services
6. Services in Connection with Government Loans,
$\$ 507,999$
his work included during 1924 the receipt or delivery and certificates, amounting to $\$ 3,014,000$, notes Were exchanged or converted or handled in connec tion with registration; and the payment of $14,055,477$ certificates. It also involved the sale and notes and 71,975 pieces amounting to $\$ 578,582,000$, and the
redemption of 175,634 pieces amounting to $\$ 1,430$. 212,000. of Government bonds, notes and certifiTreasury in partial reimbursement, the cost of the operations to the bank was.
(In addition to these operations for the Treasury, the connected with the currency, the Governmen checks, the custody, purchase and sale of securities the transfer of funds, \&c., which have been referred to under their respective headings.)
General or Supervisory Expenses, not apportioned
among the functions specified, above:
Executive Salaries (Chairman, Governor, four
Deputy Governors and Secretary of the Bank, Branch) -............ Work of the Federal Reserve Agent's Function, in-
cluding note issues, examination of member ciuding note issues, examination of member banks,
visits to member banks, statistical and informa-
tion services, such as the bion services, such as the preparation of weekly
Monthly Review
checking the General Audit, including the daily checking of transactions and records, to dailly
with periodical verifications of securities and cash items
Directors' Fees and Travelling Expenses,
This Bank's Share of the Expenses of the Federal
Reserve Board.
179,201
$\$ 1,019,925$
Total
As was indicated in our ite.............. $\$ 6,350,821$ income for the rear, aft $\$ 1,179,677$, was charged

## Secretary of Commerce Hoover Declines Agriculture

Post in Cabinet, Offered by President Coolidge.
In a statement made public on Jan. 17, Herbert Hoover Secretary of Commerce, announced his reasons for declining to accept the position of Secretary of Agriculture, offered him by President Coolidge, and which becomes vacant on March 4 next, when Secretary Gore takes over his duties as

Governor of West Virginia. It is understood that President Coolidge places great importance at the present time on the developing of the marketing end of the agricultural industry, and it was with a view to this course of action that he wished Secretary Hoover to change his Cabinet seat for another. The Commerce Secretary, however, in promising to lend his assistance in obtaining a solution of farm problems, expressed the belief that he would be of most service in his present capacity. His statement read:
In view of the press reports, it seems to me desirable to state that the President did do me the honor to suggest that I consider transfer to the post of Secretary of Agriculture. He expressed his belief that the present need of that department was an administration in which emphasis should be need to the solution of the farmers' marketing problems.
To this I fully agree. Nevertheless, I felt in the future, as in the past, the greatest contribution that I could make to the improvement of the farmers' position lay in the advancement of measures that make for reduction of costs in our whole distribution system and in helping to bring about improvements and stability in the general industrial and commercial situation both at home and abroad.
The farmers' proble
I appreciate deeply the a problem of the nation as a whole.
I appreciate deeply the confidence which the President has shown in me, decide arinot for me to decide against the suggestion, which I have done.

## Senate Committee Approves Attorney-General Stone's on as Associate Justice of Supreme Court -Colonel Ownby's Protest Fails.

The United States Senate Judiciary Committee on Mon day, Jan. 19, unanimously approved the nomination of At torney-General Harlan F. Stone as Associate Justice of the United States Supreme Court, in succession to Joseph Mc Kenna, who resigned on Jan. 5. (A report of the resignation of Associate Justice McKenna and the nomination of Attor-ney-General Stone appeared in our issue dated Jan. 10, pages 148 and 149.) The delay in the Senate committee's decision was the result of an objection to Mr. Stone's nomination by Colonel James A. Ownby, of Boulder, Col., who alleged that he had been wrongfully deprived of coal properties worth at least $\$ 400,000$ through an action brought by the agents of the estate of the late J. P. Morgan, and that Mr. Stone had acted as counsel for the Morgan interests in the matter. The Senate Judiciary Committee, after a thorough inquiry into the matter, could find no evidence of any sort which might have reflected on Mr. Stone's character. We give an account of Colonel Ownby's action, as it appeared in the New York "World":
Mr. Ownby, who served under Gen. Nelson A. Miles and bears the scars of his prairie life, informed the Senate Sub-Committee on Judiciary that he desired only to leave with them the record of his long-fought legal battle with the Morgan estate, centring on Colorado coal lands; and if the committee felt, after examining the record, that Mr. Stone was a fit man for the Supreme Court no further protest would be heard.
It is an ancient case going back to the opening of the Wootten Land \&
Fuel Co., with Ownby the general manager and owner Fuel Co., with Owny the general manager and owner of 33,324 shares. Ac-
cording to the record of the Supreme Court of the United States, in which
the legal battle the legal battle finally ended, the company was put into the hands of a reeiver after Mr. Morgan's death and a settlement sought for estate purposes. There were suits filed in the West turning on the desire to get Ownby to put in his shares toward the settlement. But ultimately the scene was transattachment laws coming the coal company had been incorporated, and under attachment laws coming down from the custom of English and Colonial jurisrudence, Ownby's shares were seized as collateral for an alleged debt.

His Shares Seized.
The debt-the existence of which Ownby denied-was "in excess of $\$ 50$," 000, was contested of 33,324 shares of his stock, which he valued at $\$ 1,500$, contends, he was even high-handed and excessive; especially when, as he contends, he was even denied the right to be heard in court, although presOn appeal to th
On appeal to the Supreme Court, when Mr. Stone came into the case as counsel for the Morgan interest, the Delaware proceeding was upheld in a decision rendered by Justice Pitney, concurred in by Justice McReynolds, but from which the late Ohief Justice White and also former Justice Clarke
dissent Ownby
Ownby told the committee also that Justice Clarke had once remarked that in this verdict.

## Charles B. Warren of Michigan Will Be New Attorney- <br> General-Senate Committee Postpones Consideration of His Nomination.

Consideration of the nomination of Charles B. Warren as successor to Attorney-General Stone, has, it was announced Tuesday (Jan. 20), been postponed by the Senate Judiciary Committee, which wishes first to investigate Mr. Warren's alleged connection with the beet sugar interests in 1922 and the sugar lobby of 1918. It became known on Jan. 10 that Mr. Warren had accepted President Coolidge's invitation to enter his Cabinet. His nomination, according to Washington reports, was at first strenuously opposed in Congress by the delegation from Michigan-led by Senator Couzens-of which Mr. Warren is a native. Following a conference between the Michigan representatives and President Coolidge, however, it is stated that they will no longer oppose the appointment of Mr. Warren. Mr. Warren, from the point of
view of experience, is excellently equipped for his responsible duties. He is a lawyer of repute, gained rich experience as Ambassador to Japan, and, later, to Mexico; while for eight years he was a keen member of the Republican National Committee. The White House issued the following statement regarding his career:
Charles Beecher Warren is a native of Michigan, was educated in its schools and graduated as an honor man in the class of 1891 at the University of Michigan. He was admitted to the bar in Detroit in 1893 and has for years had a very large practice.
In 1897 Mr. Warren wa
In 1897 Mr . Warren was chosen one of the lawyers to present to the High Tribunal at Halifax the case of the United States in the controversy with Great Britain as to the rights of the two nations in the Bering Sea. In 1910 he was again chosen to represent the Government before the Permanent Court of Arbitration at The Hague in the controversy as to the claims of the United States and Great Britain in the waters of the North Atlantic. He replied to the present Lord High Chancellor of Great Britain in an argument extending through five days, which earned wide approval.
In 1912 he was chosen a member of the Republican National Committee, serving for eight years. During this period he was a member of the Executive Committee and Chairman of the sub-committee which revised the procedure of the party organization.
Corps, was promoted to the war he was commissioned a Major in the Reserve Corps, was promoted to the rank of Lieutenant-Colonel in February 1918 and in July of the same year was made a Colonel in the national army. He served on the staff of Major-General Crowder and was the author of much of President the Distinguished for raising our army, being awarded by the distinguished distinguished service to the Government in connection with the administraHe the selective Service law during the war."
He served with conspicuous ability as Minister to Japan, June 1921 to to the resunaption of diplomatic relations, May-September 1923 which led appointed Ambassador to Mexico Feb. 29 1924 and resimer 1923. He was Mr. Warren issador to Mexico Feb. 291924 and resigned Aug. 41924. \& Hill, in Detroit, and in addition to his legal practice is connected with some of the most successful of Michigan's business and fina is connected witb As President of the Detroit Chamber of Commerce, and in other capacities, he has taken an active part in the civic life of the community.

Secretary of Commerce Hoover in Statement to President's Agricultural Commission Urges Maintenance of Tariff, Development of Increased Consumption, Elimination of Waste.
In a statement portraying the views of the United States Department of Commerce on the agricultural problem, Secretary of Commerce Hoover expresses the conviction that "the first thing needed in aid of the American farmer is a positive long view national policy for better setting of agriculture in our whole national economy." "If we could determine what were the long view policies," he contends, "then emergency policies could be better directed to these ends." According to Secretary Hoover, whose statement was made on Jan. 19 to the President's Agricultural Committee, at the request of the latter, "as about $80 \%$ of our commerce and industry revolves around the production of American farms, it is obvious that the welfare of the commercial and industrial activities of our country is closely interlinked with the welfare of our agriculture." "Every segment of our economic life," he adds, "is interdependent. The farmer is as much interested in the price of what he buys as he is in the price of what he sells. Therefore, the Secretary of Commerce is as deeply interested in the commrcial phases of agriculture as he is interested in any branch of industry, finance or transportation."
"Generally," said Secretary Hoover, "the fundamental need is a balancing of agricultural production to our home demand. That problem is not the farmer's alone. It touches every class. Everyone suffers because of the lack of balance in agriculture. We import agricultural produce that we could better produce at home. We export foodstuffs and other agricultural products. Our farmers are caught both ways. They suffer in both directions from competition of cheaper labor and lower standards of living abroad." He argues that "for the first time in our history our physical and economic situation permits us to look forward to this balance being attained." In part he continued:
The first effort should be to strive so far as we can to such a balancing of our national development as will produce for our farmers in increasing degree a domestic market and thus steadily advance his freedom from a fortuitous dependence upon world prices through exports, and we should do it in such a fashion that we will also keep the nation irdependent of overseas food and clothing. We are to-day importing vast supplies which we could ourselves produce and parallel with it we are exporting vast amounts of
foodstuffs. Both ways foodstuffs. Both ways our farmers are competing with cheaper labor and
lower standards of living abroad lower standards of living abroad, and we are year by year becoming more
dependent upon overseas food. dependent upon overseas food.
Our present margin of exports is considerably less than $10 \%$ of our total agricultural products. There are many products of which we export nothing, and in the extreme case of wheat we range as high as $25 \%$ and cotton as
much as $50 \%$.
Ther
The export margin of these groups combined occupies but 2 minor amount of our cultivatable land. On the other hand, we are large importers of loodstuffs, a large majority of which we could ourselves produce. And by duction into domestio production and thus in this way also tend to free ourselves from dependence on export market.

The farmer's business in exports has a wide differentiation from the and he has no advance knowledge of either the volume of his own producand he has no advance knowledge of either the volume of his own produc production or sales to foreign demand. He can, therefore, never have s bility so long as he is dependent upon this fortuitous basis of price.
If the above view of national policy is correct, it seems to me that there are one or two deductions that can be made. The first is the American farmer will never be upon a stable basis so long as he is dependent on the one side on competition with cheap foreign labor and lowered standards on as he is competing with imported foodstuffs likewise produced under lower standards of living in the import market. That our drive must be for a balanced agriculture turned to the domestic market increasing in its proany proposal or plan which will result in further unbalance by stimulation any given commodity for export is necessarily a negation of this whole conception, and therefore means, in the long run, a lesser return to American agriculture, and implies certain national dangers in dependence upon foreign food supply.

Economic Policies Necessary to Bring About the Above Results.
There are two very definite directions in which these policies can be supported and in large measure accomplished. The first is to maintain a tarifi on agricultural products on such a basis as will stimulate domestic production, and I may add, this may be done at no consequential charge upon the consumer in proportion to his gains from a national policy of this character. The application of tariff principles should provide for agriculture the same value in stimulating domestic production as has been the case in industry. The second direction must be the development of increased domestic con sumption of agricultural products per capita of population. This can only take place through development of a higher general buying power. In other words, a higher standard of living of the whole population. In turn this can only be brought about by the elimination of waste and increase in efficiency in our whole production and distribution system. There is room for $20 \%$ to $30 \%$ increase in our standards of the development of co-operative marketing oi agricul products, bu co-operative marketing by farmers is only
against waste and for increase in efficiency.
The elimination of waste increase in general economic efficiency directly helps the farmer in three directions. It reduces the cost of things he buys. It increases the return on what he sells. It increase the consumption of agricultural products.
ages; the cost of living is receiving an average of $100 \%$ over pre-wa wages; the cost of living is about $72 \%$ above pre-war; and therefore our
workers have more buying power than in pre-war days. Whereas the standworkers have more buying power than in pre-war days. branches of the agricultural industry it has not even been maintained. Our job is to attack the national problem of how to lift the farmer up to this job is to attack the national problem of how it not to engage in policies that will drag down the standards of living of our workers and city people. Any such policies will tend to bring living of our workers and city people. Any such poicies will tend to bring Anyone who wants corroboration of the importance of this statement has Anly to examine the relative consumption of farm products in 1923-24, when we had full employment at high wages, compared to that during the disastrous unemployment in 1921
I wish at once to make it clear that in speaking of waste, I do not mean waste in the sense of wilful waste, but economic waste, which is the natural outgrowth of a competitive system ; I do not mean the waste that any single individual can correct by his own initiative, but the waste that can only find remedy in collective action. Our industrial and distribution services are individually of the highest efficiency in the world. It is in their collective action that we can find progress.

The kinds of waste that cause costly losses may be partly catalogued.

1. Waste from speculation, relaxation of effort and extravagance of booms, with the infinite waste from unemployment and bankruptey which comes with the inevitable slump.
2. Waste from excessive seasonal character of production and distribution
3. Waste caused through lack of information as to national stocks, of production and consumption, with ats attendant risk and speculation.
4. Waste from lack of standards of quality and grades.
5. Waste from unnecessary multiplication of terms, sizes, varieties.
6. Waste from the lack of uniformity of business practices in terms and documents, with resultant misunderstandings, frauds and disputes.
7. Wastes due to deterioration of commodities.
8. Waste due to inadequate transportation and terminals, to inefficient loading and shipping and unnecessary haulage
9. Waste due to disorderly marketing, particularly of perishables, with its attendant gluts and famines
10. Waste due to too many links in the distribution chain and too many chains in the system.
11. Waste due to bad credits.
12. Waste due to destructive competition of people who are in fact exhausting their capital through little
business in which they are engaged. and sales promotion effort, without adequate basic information on which to base sales production.
13. Waste due to unfair practices of a small minority
14. A multitude of wastes in use of materials, in
tion, in traffic accidents and many other directions. and comere there
These wastes are not squeezing out waste which does is scarcely a step in thillions of dollars of annual saving
The Department of Commerce has, during the last four years engaged in The Departm continuous and exhhustive stad in several score of different directions the
 mane ime, held over 20 cese ideas-practically all of them at their request. There is to-day in actral motion effective organization co-operating with the隹 over 100 industries and trades are developing actual programs in various stages of attainment. They vary from eliminating too many sizes in a single commodity to action of shippers and the railways.
The elimination of wastee which resulted in the reduction of the price of perating the railways by many per cent in the cost of building materials and scores of directions has enabled the consumer to receive its goods at an average price of $55 \%$ above pre-war to-day, although wages are $100 \%$. These results are the fruit of a spirit of co-operation in industry itself.
The remedies lie in a multitude of directions. The first thing is to deter mine accurately the fact, and the second the remedy, third the nature of co-operative action necessary to overcome it, and fourth the service the Government nay give in helpful assistance to such action.

The reduction of waste means that a considerable part of our population who are busily employed in this unnecessary motion can be directed towards standard goods for the recreation, and no attack upon wage levels; to our farmers it means an increased proportion of the consumers' dollar as the returns which he receives from his produce are subject to the deductions of the cost of marketing. If we decrease these costs by the elimination of the waste in them we increase the return to him. To him it also means enlarged domestic consumption. Moreover, he participates also in the benefits as a consumer. To our in dustrial and commercial men there is an increase in stability in business and a sounder foundation under our entire business fabric. The elimination of waste is a total asset. It has no liabilities.
In a wider sense of eliminating waste-and increasing national efficiency, there are other equally important items to the farmer and our people in general. For instance:
The consolidation of our railways into larger systems will allow a more sure readjustment of rates in favor of the farmer because wider diversifica tion of traffic, greater economy in operation, greater financial stability and better handling of terminal problems by the ralways.
The development of central generation and inter-connection of electric power companies wilf decrease costs and give greater assur.
power which will affect all industry and production costs.

The construction of the St Sawrence other wate ment of the Columbi the S. Lawrence and other waterways, the improve tions to decrease costs of transportation and increase the volume of water power and the security of irrigation communities

A systematic large scale and vigorous handling of the development of synthetic nitrates at Muscle Shoals will contribute to the cheapening of fer tilizers.
score of other constructive efforts could be enumerated
Character of Organization Necessary to Accomplish These Results.
I do not believe it is possible to carry out a great national program for the elimination of waste on any other basis than voluntary co-operation. I do an enormous service by the erection of such agencies as will stimulate co-operation not only in the field of marketing farm products, but in all the fields. It can do a great deal through its service of expert advice, of information, removal of legal barriers and above all by organized leadership. The Department, in response to the wish of the commercial community has given leadership to organization, furnished information and given expert advice. The results already accomplished are large and daily growing, and they constitute a contribution to the farmers' welfare of the first order.
Nor am I talking about abrogating the Sherman Act in relation to manufacture and the trades.

## An Instance in Agriculture.

In response to an appeal of perishable producers in the West, Middle West and the South, we undertook, as we have undertaken at the demand of other industries, to make a systematic investigation as to the wastes in in agriculture.
Incidental to this inquiry many other factors in the situation of the producers of perishables became more than ever evident-not only transportation and terminal difficulties, but also other economic influences which adversely affect these specialized industries. A review of the waste arising from various causes may be formulated as follows:

1. The waste of an unnecessary number of purchase and sale transactions -that is an unnecessary number of links in the distribution chain and an to the same centre of consumption.
2. The waste in transportation of inferior and unsalable products. 3. The
3. The waste from lack of constructive action between States and Federal Government in quarantine actions.
4. The waste from inadequate facilities for expeditious handling, both in transportation and at terminais, and the waste in unnecessary transportation through blind consignment and cross hauls in search of consumers.
5. The waste from uncontrolled distribution by which local gluts and amines are created, with consequent destructive fluctuation in price levels and stimulation to speculation.
6. The waste from the destruction of agricultural capital itself through inadequate return by crowding the market in periods of slight overproduction. 8. The waste in cost of speculation and hazards in distribution produced by all of the above, because either the producer or the consumer must pay hrough larger margins to cover such risks.
Government assistance can be rendered to co-operative marketing and should be rendered in far more forcible and constructive way than hitherto. And again by stimulating organization itself and not by regulation. It appears to me that to to the cose
7. Authorization to collective action without interference of the restraint of trade laws for overcoming gluts and famines.
8. Independent inspection or accounts to all who wish it, which will establish the same confidence in members of co-operatives as in depositors in banks.
9. Pressures which will ultimately establish in distribution the grades and standards which are approved by a majority of producers.

The establishment of financial reliability of distributers which will liminate rejections and frauds through standards, inspection and arbitra. tion.
5. Stimulation of associations or exchanges in the terminals which will 0 -operate to secure remedy of terminal conditions.
6. Better service in advance and leadership as to co-operative organization and as to better adjustment of supply to demand.
These principles in legislation should speed up economic forces. They are not paternalism-they are help to the organization of the constructive forces of the community.

## New York Trust on Development of Agricultural

 Co-operative Associations Since 1919."Agricultural co-operative associations in the United States have experienced their greatest development since 1919," says the "Index," just published by the New York Trust Co. The article says:
It is estimated that there are now 11,000 such associations in the United States. This figure is approximately twice as great as that for 1915. Business handled by the agricultural co-operatives has more than trebled during the same period. The volume of agricultural products marketed annually by the associations is placed at $\$ 2,500,000,000$, or approximately $20 \%$ of the
country's total agricultural production. At present the co-operative move-
ment as a whole has confined ment as a whole has confined itself to securing the "orderly marketing" of produce. The movement is particularly strong in the marketing of fruit, have not yet been undertaken to any cotton. Lines of development which looked upon as possibilities for the future, vidual producer and taking over the business of dinde financing of the individual producer and taking over the business of dealing in produce as opposed to that of marketing alone.
Not least among the benefits that have resulted from experience in cooperation is the farmer's economic education. It was supposed for a time the profits of these intermediaries. That such has could retain for themselves from the rather hard circumstances under which not been the case appears associations, however well organized, have which most of the co-operativ in the past have been rendering a real economic service by . The middlemen and financing goods in the process of distribution service by storing, shippin vice can in no way be conjured out of existence by and the costs of this ser-

Inquiry Into All Phases of Petroleum Production by President's Oil Conservation Board.
In line with the intention of the President's Oil Conservation Board to make an exhaustive inquiry into all phases of petroleum production, Secretary of the Interior Work, Chair man of the Board, announced on Jan. 18 that inquiries dealing with various angles, such as production, distribution atilization, etc., would in the immediate future be addressed to the industry.
Secretary Work on behalf of the Government Board, of which Secretary Weeks, Secretary Wilbur, Secretary Hoover and he are members, last week addressed letters of inquiry to the heads of the country's great oil producing companies, asking co-operation and suggestive remedies relative to the alarming waste" attending the production of petroleum The second letter addressed this week to operators and tech nical officials of important companies seeks to elicit infor mation which will enable the Government Board to understand definitely the views and possible plans of the industry as they relate particularly to foreign connections apropos production and development. The second group of representative oil men is called upon for a specific line of information touching upon "foreign trade and development" in the oil industry.
The letter dealing with foreign production and development made public to-day, reads as follows:
In line with the President's wishes, this Board is undertaking a comprehensive study of the problem which the United States is now facing, from its position as the largest producer and the largest consumer of the world's petroleum with diminishing reserves. One angle of this complex situation sis relation of foreign production and reserves to the future needs of this country.
In this, as in other phases of the problem, the Board proposes to conduct this inquiry as a co-operative study, seeking the opinion of representative oil men. This letter is addressed to you and others in the industry for your views based on your wide experience.
you may desire to discuss:
(a) de ire to discuss.

1. (a) Is world shortage of oil imminent?
(b) What is the outlook for a surplus of
ments?
(c) Is the proportion of this surplus in
(d) What is continuing supply?
(e) What is measur idea of the extent of such control at present?
the advantage of the United States? needed to determine this position to (b) Is it likely to remain in the the future of the refining industry? crude oil? likely to remain in this country or to follow the production of
2. (a) How can reserves 3. (a) How can reserves abroad be established and held either by Amer-
ican or foreign interests without actual production therefrom? (b) To what extent are activities in other countries toward th
ment of oil shale and of other motor fuels likely to affect the petroleum
situation?
3. Our petroleum exports are rapidly increasing.
a restriction of exports either of crude or of refinery products? (b) How could such a restriction of exports be effected, if desirable? of restricted production in this country?
(d) What would our export trade of a policy tion abroad and upon the probable effect of such a policy on crude produc
(e) What, if anything can of crude? governmental or private, for reducing the economic waste in the quest for
oil in foreign fields? oil in foreign fields?
connection with foreign exploration that will existence or are desirable in connection with foreign exploration that will eliminate the duplication of
encounter?

We ask your assistance in getting at these factors of the situation, as well as any other which may occur to you as pertinent to the present inquiry. The determination of an adequate national oil policy will be furthered by a frank statement of facts and opinions by those qualified to advise this Board, and therefore we urge your full co-operation.
In his announcement of the 18 th inst., Secretary Work stated that in innumerable communications commendatory of the Board's action in inviting full information from the industry in order that a constructive program of helpfulness may be formulated in the interest of greater development from an economic and anti-waste viewpoint, have been received by the Board. The industry, a majority of the communications indicate, welcome this Government support and encouragement, and pledges co-operation with the Government Board in reaching a logical and sensible conclusion relative to economic stabilization that will be equally beneficial to the industry and the Government. Secretary Work states that the action of the American Petroleum Institute in
adopting resolutions at its meeting at Alantic City, Jan. 14, which stated: "It wishes to record its approval of the principle of co-operation between the Government and the industry and its desire to co-operate with the Conservation Board," was indicative of the fine spirit of co-operation on the part of the industry. Likewise the American Oil Men's Association, with headquarters in Chicago, advised the Chairman, through its Secretary, that the board of directors and membership extended to the Board "heartiest co-operation and promise of every possible assistance."
The first definite move on the part of the Government's Oil Board to open up the way for a free exchange of views relative to what has been described as an "alarming waste in the production of petroleum in this country," was taken on Jan. 11, when Secretary Work addressed a letter to a score or more of the leaders of the oil industry inviting them to furnish the Board with constructive suggestions for the best use of the nation's reserve oil and gas resources. In making public a copy of the letter, Secretary Work explained that the Board was desirous of obtaining the views of the prac-tical-minded leaders of the industry in order that there might be the fullest co-operation between the industry and the Board in arriving at a public understanding, if possible, of the present oil situation. The study of the petroleum industry, he added, has as its chief object the elimination of waste, and the Board, consisting of Secretary Weeks, Secretary Wilbur, Secretary Hoover and himself, feels that if greater efficiency and economy can be promoted in the industry the benefits will be equally enjoyed by the Govern-
ment and the industry. ment and the industry.
The Chairman asserted further that the oil industry itself could best furnish the Government Board with an authoritative view of the extent of the production of petroleum, the expense of the production, and what, if any, methods might be devised that would establish a more economic treatment of the whole problem, which problem, he added, he understood already had been frequently under discussion by the representative leaders of the industry.
The Government itself, Secretary Work pointed out, is no negligible factor in the current production of petroleum, and the Board would welcome suggestions that might be of benefit to the Government in its operation of Federal oil reserves. The Chairman further explained that the production of petroleum in the United States for the fiscal year 1923-24 was $742,109,000$ barrels, and that the average price per barrel (estimated) was $\$ 130$. The estimated production in the calendar year 1924 was $715,000,000$ barrels, the first decline in production in the United States since 1906. Oil production from public lands, exclusive of Naval Reserves and Indian lands, for the fiscal year 1924, amounted to $39,437,658$ barrels, the royalty oil on which amounted to $7,872,073$ barrels. On the Naval Petroleum Reserves the production was 12,605,519 barrels, and the royalty oil amounted to $2,863,999$ barrels, while the value of such royalty was estimated at $\$ 14,725,51703$. Oil produced on restricted Indian lands amounted to $49,640,458$ barrels for the fiscal year 1924, and the revenue received by the Indians was $\$ 29,145,517$. The Board's letter of the 11th inst. follows:

Under the instructions of the President, this Board invites the full co-operation of the oil industry in studying the complex problem presented by the present situation. The members of the Board feel their full re-
sponsibility in matters of national security and industrial prosperity, but sponsibility in matters of national security and industrial prosperity, but
realize also the large interest felt by the representatives of the oil industry realize also the large interest felt by the representatives of the oil industry.
Because these responsibilities have much in common, co-operative effort Because these responsibilities have much in common, co-operative effort
is highly desirable. is highly desirable.
The primary object of this study under Government auspices is elimination
of waste. It is the
It is the purpose of this Board to conduct this inquiry so far as possible as a co-operative study to which representative oil men must be the largest contributors. The opportunity is here for the men who know the facts to come forward and suggest safe lines of remedial action. For general guidance in formulation of suggestions we would be glad to have your views on subjects as given below.
(1) Generally, in what direction
tion could be reduced and stabilization effected? (2) What is your estimate of over effected?
(a) If there is over-production over-production, if any, at this time? of storage, in dumping of surplus on the fuel market, or in other ways? (b) What are the underlying causes of such over-production, and the remedies?
(3) With the present-day development of technique for finding oil and put on the "bringing-in" can be done in exploration pools and un-needed production? (a) What until the market demand warrants new production? (b) exploitation Government and the industry co-operate in encouraging How can the drill-tested reserves to be opened as needed? (c) This the creation of conservation as some define the word, but simply delayed prould mean not than wasteful production which threatens to deplete the nation's sources.
(4) How imminent do you regard any serious difficulty in meeting the country's oil requirements? (a) Should shortage be anticipated by prefer-
ential use? (b) Should a shortage in domestic crude come, what will the
future offer in the way of substitutes-foreign oil, oil shale, coal distillates or organic distillates?
(5) Under present conditions, is oil being produced and used as fuel that could and should be replaced by coal? (a) What is your estimate of the amount, if any, of this unnecessary use of oil as fuel and what are the
effects on the oil industry?
(6) Under the present methods of producing oil, what is your estimate
$n$ volume of the waste of oil and gas? (a) Can you list the principal causes in volume of the waste of oil and gas? (a) Can you list t
and suggest means of avoiding or reducing the waste?
and suggest means of avoiding or reducing the waste?
(7) Do you regard changes in technical methods in the production and
隹 consumption of oil as promising relief in reducing the present high percentage of waste, or do you recommend changes in laws governing possessory rights
in oil and gas as necessary to avoid the present scramble for oil? (a) Do in oil and gas as necessary to avoid the present scramble an alternative to legislation see any promise in co-operative agreements providing for the unit leasing, or unit operation, of all the lands in an oil pool?
Answers to the foregoing questions are solicited. They are not intended, however, to be all-inclusive, and indeed many phases of the subject are questionnaire and express opinion on other phases of the problem.
At this time a frank statement of facts and opinions is asked of those est qualified to advise this Board. It is expected that conferences will be arranged later at which opportunity will be given for a discussion of ways and means of relief.
e ask your assistance and urge your full co-operation.
The Federal Oil Conservation Board recently created by the President to study "the Government's responsibility and to enlist the full co-operation of representatives of the oil industry" in an effort to devise a national policy for the conservation of the nation's reserve oil and gas resources, consists of Secretary of War Weeks, Secretary of the Navy Wil bur, Secretary of the Interior Work and Secretary of Commerce Hoover. The four Cabinet members on Jan. 6 also designated as representatives of their respective depart ments, to sit as a sub-committee, technical men who know intimately the oil industry, its technical side, present production methods, and the fundamental importance of a national conservation policy if the country's oil and gas supply is to be preserved. This committee consists of Dr George Otis Smith, Director of the Geological Survey, Briga-dier-General Edgar Jadwin, Assistant Chief of Engineers, War Department; Rear Admiral Harry Harwood Rousseau. United States Navy, and Mr. Guy C. Riddell, Chief of the Burean of Minerals, Department of Commerce. Secretary Work in outlining on Jan. 6 the purposes of the Federal Board, ealled attention to the view expressed by the President that "it is evident that the present methods of capturing our oil deposits is wasteful to an alarming degree in that it has become impossible to conserve oil in the ground under our present leasing and royalty practices," and suggested that the leaders of the oil industry throughout the country be invited to ceme to Washington for a conference with the Board. The meeting is scheduled for the coming month.

The Secretary announced that the new Board was fully in accord with the President that "the problem of a future shortage in fuel and lubricating oil, not to mention gaso line, must be avoided, or our manufacturing productivity will be curtailed to an extent not easily calculated." Over production of oil is an acknowledged fact, and the Board would like to determine, the Chairman said, the cost of this overproduction to the industry, in the matter of expense of storage, dumping of surplus on the fuel market, and in other ways. With the present-day development of technique for finding oil and the production of oil at a rate never before attained, how can the "brakes" be put on the "bringing in" of new pools and unneeded production? What can be done in exploration of new pools, or fields, without exploitation until market demands warrant new production? How can the Government and the industry co-operate best in an effort to encourage the creation of drill-tested reserves to be opened only as needed? This would mean, Secretary Work explained, not eonservation as some define the word, but simply delayed production rather than the wasteful production that has characterized the past two years-a flood of oil that washed away profits and depleted the nation's reserves. How can development be slowed down, on Government lands and on privately owned lands, to meet only the actual demand? What does the present waste mean to the industry and to the nation, and what does the future offer unless there be some reform in the interest of all concerned?

## 87,000 Railroad Employees Get 1 to 2 Cents an Hour Wage Increase-Railroad Brotherhoods Granted 5\% Raise.

Wage increases of from 1 to 2 cents an hour, involving an annual expenditure of approximately $\$ 3,700,000$, were granted to some 87,000 employees of forty-three railroads, under a decision made known by the United States Railroad Labor Board on Jan. 19. The classes affected are clerks, freight handlers, express and station employees, janitors,
elevator operators, truckers, stevedores and storers. Regarding the carriers involved, the "Wall Street Journal" on the above date published the following Chicago messxge: Among the railroads affected by the decision are all the New England roads, Atlantic Coast Line, Burlington, Great Western, St. Paul, Denver \& Rio Grande Western, Erie, Great Northern, Ilinois Central, Kansas City Southern, Michigan Central, Soo Line, Missouri Pacific, New York Central, Nickel Plate, Northern Pacific, Pennsylvania, Pere Marquette, St. Louis Southwestern, Southern Pacific in Texas and Louisiana, and Union Pacific.
The present decision finishes up the general application of an adjustment of clerks' wages begun in a previous decision and does not start a new cycle. The carriers affected by the latest order have 162,000 employees in the classes mentioned in the order, only 87,000 of whom received increases.
The Board made several other decisions, with reference to which we quote from the New York "Times," dated Jan. 20:
Regarding annual vacations, the Board decided that all clerks who on Jan. 1 had been in the employ of the carrier for one year are entitled to vacations. The provision is made, however, that the work of the employee on vacation shall be kept up by other clerks, and it is stated that the vacation shall not entail any expense to the carrier
The Boare also decided that when an employee is on sick leave he shall receive full pay, and the provision was added which declared that the employee must have been continuous service for a full year and his work shall be done by other clerks
Saturday afternoon work was dealt with in the decision, which directs that only employees necessary to perform the business of the carrier shall be compelled to work on Saturday arternoons. Employees who are required on working days and reduction of working hours were also made but they are rather involved and ambiguous.
The present wage increase comes on top of those granted by the Railroad Labor Board at the beginning of December, to more than 75,000 members of the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen. That increase was one of $5 \%$, and was granted, it is stated, without the Board hearing arguments on behalf of the workers. Explaining the results of the higher wages, Associated Press, wiring from Chicago at that time, said:
The rates of pay for engineers in passenger service varied from $\$ 616$ a day to $\$ 716$ a day, according to the type of engine; for firemen from $\$ 456$ and $\$ 5$, and for helpers from $\$ 456$ to $\$ 488$. A minimum or $\$$ overtime, or other rules.
In freight service the wages of engineers range from $\$ 684$ ta day o $\$ 876$. according to the type of engine, while for firemen the rates run from $\$ 5$ to $\$ 651$, and for helpers from $\$ 5$ to $\$ 516$. In the yard service the wage range for engineers is from $\$ 672$ to $\$ 804$, for firemen from $\$ 528$ to $\$ 644$, and for helpers from $\$ 528$ to $\$ 544$. Outside hostlers obtain $\$ 592$ a day inside hostlers $\$ 528$ and helpers $\$ 472$.
For similar employees in the freight service the decision reads:
"For local or way freight service, except where higher differentials exist, 52 cents per 100 miles or less for engineers, and forty (40) cents per 100 miles or less for firemen, shall be added to the through-freight rates, according to class of engine; miles over 100 to be paid for pro rata.
As all wages for engineers and firemen are graduated on the basis of the weight on the drivers, employees contended that boosters, a device used on some roads to increase the traction power of cluded in figuring the weight on the drivers, to, saying:

It is understood that the weight on trailers will be added to the weight on drivers of locomotives that are equipped with boosters, and the weights produced by such increased weights shall fix the rates for the respective classes of service
The trunk lines then affected were:
Northwestern, St. Paul, Union Pacific, Atchison, Missouri Pacific, Soo Line, Illinois Central, Chicago \& Alton, Southern Pacific, Burlington and Northern Pacific.

A similar wage increase, namely, $5 \%$, retroactive from July 1, was granted engineers and firemen on the Chicago \& Alton RR. on Dec. 15.

## Net Profits of Member Banks in Federal Reserve System $\mathbf{9 . 1 1} \%$ for Year Ending June 30 1924, Compared with $9.51 \%$ the Previous Year.

According to the December issue of the "Federal Reserve Bulletin" the rate of net profit on the invested capital of member banks for the year ending June 301924 was $9.11 \%$, as against $9.51 \%$ for the previous 12 -month period. Commenting further on the earnings and expenses of member banks the Board says:
Net additions to profits for the year amounted to $\$ 337,115,000$ and were $\$ 8,022,000$ less than for the year before. On June 30 the aggregate capital and surplus of the banks which, although not a complete measure of their invested capital, may be taken as indicating the comparative levels of the capital investment, amounted to $\$ 3.700,000,000$, and was more than in the number of reporting banks. The decrease in the rate of return on invested capital was therefore the result of a small ddcrease in net profits and a small increase in total capital and surplus.
Net profits declined despite an increase of $\$ 59,000,000$ in gross earnings, because expenses increased and because net losses charged off also increased. Total expenses for 1924 were $\$ 64,000,000$ higher than in 1923 and net losses, by which is meant the difference between total losses written off and recoveries on assets previously charged off, were $\$ 3,000,000$ higher. The increase in net losses for the year was not due to any increase in the amount of losses actually written off during the year, for these declined $\$ 15,000,000$, but to a decrease of $\$ 18,000,000$ in offsetting recoveries.
Gross earnings, expenses, and net losses reached their high point for the period in the ifscal year 1921. Throughout the six years variations have been relatively small in comparison with changes in the other items. There have been marked fluctuations, however, in the rate of profit on investe capital, which was $12.83 \%$ in 1920 and $8.56 \%$ in 1922 .

The gross earnings of member banks are made up chiefly of interest and discount received. This portion of their income amounted to about $87 \%$ of the total in the fiscal year 1924 and has averaged somewhat higher than this over the past six years. The remainder of their income comprises relatively small amounts of commissions, and exhcnage and col-
lection charges, together with additional amounts unclassified in lection charges, together with additional amounts unclassified in the
zeports. Commissions and exchange and collection charges, together, have represented in recent years about $2 \%$ of gross earnings.
Of the total gross earnings of member banks in 1924, expenses absorbed $72 \%$. Total losses amounting to $11.6 \%$ of gross earnings were partially offset by recoveries, so that net losses amounted to $8.7 \%$. Thus total deductions from gross earnings on account of expenses and net losses combined amounted to $80.7 \%$, leaving $19.3 \%$ of the banks' gross income a net profit.
Of the total expenses, almost one-third went for salaries and wages, and somewhat less than half for interest paid out on the bank's funds, the greater part of the latter being interest paid on deposits. The recosts. The amount of interest paid the payment of taxes and unclassified of the average amount of totest pald on deposits represented in $19242 \%$ Over the same period time deposits, on which the higher rates of interest are paid, increased from $18.3 \%$ of total deposits to $31.1 \%$.
In 1924 about $68 \%$ of the total losses which the banks sustained were losses on loans and discounts, as compared with $74 \%$ in 1923; and $17 \%$ were paarison of the losses on loans and discounts with the average amount of thousand dollars of loans the banks sustained losses amount to every thousand dollars of loans the banks sustained losses amount to $\$ 720$
in 1924 and $\$ 880$ in 1923. In the case of securities, the banks' losses averaged $\$ 440$ in 1924 and $\$ 390$ in 1923 for every thousand dollars of averaged $\$ 440$ in 19
tnvestment holdings.
In the following table are presented the amounts of significant items of income, expense, and loss, and the same items expressed as percentages of the average volume of the banks' loans and investments, which in 1924 wable indicates an average rate of return $4 \%$ less than that amount. The of $\$ 6^{\circ} 50$ per hundred dollars in 1924 and practicaly the same in 1923 The increase in gross earnings of mand practically the same in 1923 , due almost entirely to the larger volume of their lons and investments. The average rate of gross return on earning assets does not reflect exacts the interest rates actually realized by the banks since there is a small portion of their earnings which is not in the nature of interest or discount. The actual rates at which funds were loaned, as reflected in that portion of the earnings which consisted entirely of interest and discount, averaged $\$ 563$ per hundred dollars in 1924 and $\$ 560$ in 1923.
ANALYSIS OF MEMBER BANK EARNINGS,

|  | 1924. |  | 1923. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Amount. | $\left\lvert\, \begin{gathered} \text { PAC.of } \\ \text { Average } \\ \text { Loans } \\ \text { Discounts. } \end{gathered}\right.$ | Amount. | $\begin{array}{\|l} \text { P. C. of } \\ \text { Average } \\ \text { Loans \& } \\ \text { Discounts. } \end{array}$ |
| Gross earnings.- | \$1,742,332.000 | 6.50\% | \$1,683,512,000 |  |
| Tota expenses | $1,253,983,000$ $151,234,000$ | ${ }^{4.68 \%}$ | $1,189,732,000$ $148,643,000$ | ${ }^{4.61 \%}$ |
| Total deductions from |  |  |  |  |
| Net addition to prorits.-.----- | $\begin{array}{r} 1,405,217,000 \\ 337,115,000 \end{array}$ | 5.26\% | 1,338,375,000 | 5.19\% |

The statement shows that in 1924, after deducting from gross earnings of $\$ 650$ per hundred dollars of earning assets, total costs (including losses) amounting to $\$ 524$, a margin of net profit remained amounting to $\$ 126$ per hundred dollars of earning assets. In 1923 the margin of profit was $\$ 134$. The decline of $\$ 8,000,000$ in net addition to profits was the result of the smaller margin of profit per unit of earning assets in 1924 not entirely Cfset by the growth in the volume of these assets.
Comparison between the capital investment and the amount of earning assets shows that the loans and investments increased more rapidly than he capital and surplus, so that for every $\$ 100$ of banking investment in 1924 there were $\$ 724$ of earning assets, as compared with $\$ 710$ in 1923. Teclined but slifhtls for the fact that the rate of profit on invested capital decilined but sightly despite the narrower margin of profit per hundred unit of earning ssstses. The relation between the margin of profit per unit or earning assets and the ratio between earning assets and invested 1924 the margin of profit per hundred dable. It will be noted that in exactly the same po in 1022 hundred dollars of earning assets was almost of assets per dollar $p$ invested in 1924. It will be noted also that the averat the rate of return was larger largest in 1920, which was also the year of maximum addition to profits.
PROFITS OF MEMBER BANKS IN RELATION TO EARNING ASSETS

|  | Captal and Surplus. | Earning Assets.a | Ratto of Earning Assets to Capital and Surplus. | $\begin{aligned} & \text { Net } \\ & \text { Profits. } \end{aligned}$ | Profit per siou of Earning Assets. | Rate of Return on Captal and Surplus. (P.C.). |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{1920} 198$ | \$2,776,490,000 | ${ }_{24}^{521.063,372,000}$ | 7.59\% | \$334,332 |  | 12.04\% |
| 1922 | 3,415,722,000 | 25,820,716,000 | 7.77\% | $409,608,000$ $345,657,000$ | 1.65\% | (12.83\% |
| 1922 | 3,629,468.000 | ${ }^{25,7832,9866,000}$ | 6.84\% | 299,149,000 | 1.25\% | 8.56\% |
| 192 | 3,699,928,000 | 26,800,856,000 | 7.24\% | $\left\lvert\, \begin{aligned} & 345,137,000 \\ & 337,115,000\end{aligned}\right.$ | 1.26\% | 9.11\% |

The rate of return on invested capital was higher in 1924 than in 1923 only in the Dallas and San Francisco districts. In both, particularly in the Dallas district, the margin of profit per unit of loans and investments In the case of the Dallas district, furthermoretions in losses charged off. In the case per unit of earning assets. Thore, there was a lower rate of expenses per unt of earning assets. The increased margin of profit, together with a somewhat higher ratio of earning assets to capital and surplus in these dis
The highest rates of earnings on invested capital for 1924 occurred in the New York and Philadelphia districts. Notwithstanding the fact that in these two districts gross income per hundred dollars of earning that in these two districts gross income per hundred dollars of earning assets was lower than in the other districts, excepting only Boston, the margin of profit per hundred dollars of assets was larger than in any of costs, including losses, per hundred dollars of earning assets were lower than in the other two districts.
In 1924, as in the two preceding years, the rate of profit on the invested capital of member banks was lower in the Minneapolis, Kansas City, and

Dallas districts than in any of the other districts. The lowest rate, $1.83 \%$ of capital and surplus, was in the Minneapolis district. In the three di-s tricts mentioned both the expenses and losses per hundred dollars of earning assets were higher, and the margin of profit lower than in any other part of the country

## Secretary Mellon Expects Britain to Resume Gold Payments by End of Year-Return to Europe of

 Montagu C. Norman.Advices to the New York "Journal of Commerce" from Washington, Jan. 15, stated:
Treasury officials predicted today that Great Britain would resume the free payment of gold by the end of the year. Secretary Mellon, it was , had a confercu Norman, the trend of conditions in the light of a possible reumption of the get standard by Great Britain
It was given as Mr. Mellon's opinion that the removal of restriction upon gold payments by Great Britain would be a natural devels existing economic conditions. It was explained that the pound is apment of ing a parity and that the uncertainties in the European situation which followed the war, and were largely reflected in fluctuations of the foreign exchanges, are being rapidly removed. High officials pointed out, however that there was no necessity for definite action by the British Government since the law restricting gold payments will expire by limitation at the end of 1925 and unless re-enacted Great Britain would automatically return to a gold basis.
In Mr. Mellon's opinion, according to Treasury officials, the resumption of gold payments by Great Britain would react beneficially upon American inancial conditions through the removal of another uncertainty in the exchange situation, while a long continued postponement of the return to he gold standard would have the reverse effect
Montagu C. Norman, Governor of the Bank of England, sailed for Europe on the French liner "France" on Jan. 14. Mention of his visit to this country, and that of Sir Alan Garrett Anderson, a director of the Bank of England, was made in these columns Jan. 3, page 28, and Jan. 10, page 140.

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

Three New York Stock Exchange memberships were reported posted for transfer this week, that of F. L. Rodewald to Joseph Faroll, consideration $\$ 110,000$; that of Albert H. Gross to Frank J. C. Weinberg, consideration $\$ 110,000$, and that of Charles W. Bonner to Vernon H. Brown, consideration $\$ 109,000$. Last previous sale was at $\$ 108,000$.

The New York Coffee \& Sugar Exchange membership of Henry P. Winter, deceased, was sold this week to C. J. Walter, the consideration being stated as $\$ 8,100$. Last previous sale was at $\$ 8,000$.
J. P. Morgan \& Co. and the Equitable Trust Co. of New York announced several days ago that the Equitable Trust Co. of New York had acquired the leasehold of the Mills Estate property comprising the well-known Mills Building, and would erect on the site a 34 -story bank building. In its announcement of this the Equitable Trust Co. says in part:
The Mills Building, a 12 -story red brick structure, completed in 1882, was at the time of its erection the largest office building in the world. It was
built by Darius 0 . Mills, father of Mrs. Whitelaw Reid and Ogden Mills Reid of the New York "Herald Tribune." The Mills Building has been the business home of many noted individuals and firms. Prominent among them were Grover Cleveland, who maintained offices in the building during the interval between his two terms as President of the United States and after his retirement from office,
The site of the Equitable's new building is an enviable location in the heart of the financial district, opposite the New York Stock Exchange and adjoining the handsome structure of J. P. Morgan \& Co. One wing of the new building will extent through to Wall Street, adjoining Morgan's on the Wall Street side.
Not only is the new building less than a stone's throw from the greatest
financial institutions of the district but its to financial institutions of the district, but its tenants will enjoy more than the usual allotment of natural light in their offices, the height of the new building, its construction, and the comparatively low surrounding structures assuring this obvious advantage.
The architects are Trowbridge \& Livingston and the builders the Thompson, Starrett Co. Trowbridge \& Livingston have associated with them as consultants the following firms: Moran, Maurice \& Proctor; Meyer, Strong \& Jones, and Weiskopf \& Pickworth.
to the impressive among our financial skyscrapers will add the final touch to the impressive structures grouped at the corners of Wall, Broad and Nassau streets, where we find the towering addition to the Stock Exchange,
the low and massive marble walls of J. P. Morgan \& Co., the sombre imposing the low and massive marble walls of J. P. Morgan \& Co., the sombre imposing facade of the old Sub-Treasury building, the
and the white tower of the Bankers Trust Co . and the white tower of the Bankers Trust Co.
The new Equitable Trust Co. building will be about 500 feet in height and will be constructed of brick and limestone. It will embody a number of new ideas in modern business convenience and utility. While it probably will not be possible for work on the new building to be started before the spring
of 1926 , it is believed that the building will be completed and ready for
occupancy on or about May 1 1928. occupancy on or about May 11928.
The new building will be accessible from three of the financial district's most important streets-Wall Street, Broad Street and Exchange Place. The Its main entrance will be each of these streets.
Wall Street. North will be located on Broad street about 170 feet from Wall Street. North of this main entrance, the Equitable Trust Co. will have private entrance to its banking offices. The trust company will occupy be located the general banking offices and the second third floor, in which will be located the general banking offices and the second, third, fourth and fifth
floors, which will house the other departments of the The main building will be equipped with 20 pas bank.
freight elevators, and the various units have been as to be equally convenient and accessible to all entrances, in such a way

The Equitable Safe Deposit Co. will have light, well-ventilated offices in the basement of the building. It is planned to go down to bed rock with the second basement in order that the company's vaults may rest on bed rock. It is estimated that these vaults will be in the neighborhood of 60 feet below the earth's surface.
The erection of this building, at a cost estimated to be in the neighborhoow of $\$ 12,500,000$, is a natural development of the Equitable Trust Co.'s growth. The Equitable now owns a 25 -story structure at 37 Wall Street, its offices occupying 15 floors in this building and more than four floors in the building at 43 Exchange Place.
The Equitable first opened its doors for business on April 191871 under the name of the Traders Deposit Co. The company was then located at 120 Broadway. The name of the company was afterwards changed to the American Deposit \& Loan Co. Under this name the company later occupied offices at 149 Broadway.
It was not until 1902 that the company's name was changed to the Equitable Trust Co. of New York, and its activities broadened to include every banking and trust function. The company at that time was located at 25 Nassau Street and later at 15 Nassau Street, these addresses being on the Nassau Street side of the old Equitable Life Assurance Co. building at 120 Broadway.
After the disastrous fire which gutted the entire Equitable Building in January 1912, the Equitable Trust Co. for about three weeks occupied temporary offices at 115 Broadway. When the Trust Company of America was merged with the Equitable on Feb. 24 1912, the Equitable fell heir to the building it now occupies at 37 Wall Street. Various changes and renovations have been made in the offices occupied by the company, but eventually realizing that the only way to adequately provide for future growth was to erect a new building, the officials of the Equitable conducted negotiations culminating in the above announcement.

The following appointments were made by the executive committee of the board of directors of the National City Bank of New York at its meeting this week: Harry E. Henneman, Assistant Vice-President; Kenneth W. Banta, William N. Fulkerson and William G. Price, Assistant Cashiers. Mr. Henneman was formerly an Assistant Cashier.
William H. Draper, Jr., George Wexler and William J. Kenny were appointed this week Assistant Treasurers of the Bankers Trust Co. of New York. Mr. Draper was graduated at New York University and during the war was a Major of Infantry and is now Lieutenant-Colonel in the Reserve, commanding the Second Battalion, 308th Infantry. He was formerly with the National City Bank of New York and later manager of the foreign department of Knauth, Nachod \& Kuhne. He became associated with the Bankers Trust Co. in its foreign department in July 1923. George Wexler began his banking experience at the National Bank of Commerce and after three years went to the International Banking Corporation, where he served for ten years. Mr. Wexler entered the foreign department of the Bankers Trust Co. in 1917. William J. Kenny, after graduating from the High School of Commerce, joined the foreign department of the National Bank of Commerce in November 1915 and served there continuously until Aug. 1 1919, with the exception of about two years in military service. Mr. Kenny's association with the foreign department of the Bankers Trust Co. dates from Aug. 1 1919; he was appointed Assistant Manager of the foreign department in December 1920.

Control of the National Butchers \& Drovers Bank of this city has been taken over by a group of textile interests headed by Israel Unterberg, head of I. Unterberg \& Co., shirt manufacturers, and Samuel C. Lamport, President of the Lamport Manufacturers'Supply Co. and allied corporations. No change will be made in the executive management of the bank, of which Richard J. Faust Jr. is President. The board of directors has been enlarged to give representation to the new interests; the new members are Mr. Lamport, Max Rubin of Rubin Bros.; Bernard Semel, I. Miller of I. Miller \& Sons; A. L. Liebovitz of S. Liebovitz \& Sons; Samuel L. Lubell of Lubell Bros.; Charles Cohen, Treasurer of the Lamport Manufacturers' Supply Co., and Isaac Liebermann of Stewart \& Co. All of the former directors were re-elected to the board. The bank has a capital of $\$ 1,000,000$, which it is understood will be increased to $\$ 2,000,000$. The bank's main offices are at 7th Avenue and 37th Street.

The purchase of controlling interest in the National American Bank at 8 West 40th St., this city, by a syndicate headed by Chester A. Bramen, President, and Robert Westaway, Treasurer, of A. B. Juilliard \& Co., Inc., Barron G. Collier and Lamar Hardy, was announced on Jan. 30. The new owners are factors in the textile industry, to which the bank caters, this being the second bank in which the industry has just become dominant; the National Butchers \& Drovers Bank having, as we indicate in another item, likewise been similarly acquired. A. D. Juilliard \& Co., Inc., which has just become identified with the National American Bank is one of the largest commission houses
and textile manufacturers in the United States. Chester A. Braman and Robert Westaway were partners of the late A. D. Juilliard, Mr. Braman becoming head of the company upon the latter's death as well as President of the eight associated corporations. He is also President of the Alwyn Corporation, Trustee of the Bowery Savings Bank and a Director in a number of other important companies. Robert Westaway is Treasurer of A. D. Juilliard \& Co., Inc., and an officer and director of the associated companies, also a director of the Alwyn Corpration.

The Trust Company of North America at its annual stockholders meeting on Jan. 21 elected Geo. S. Keim a director. Thomas H. Birch, President, presided. Eugene Lamb Richards, C. F. Scherer, J. L. Cuhna Gomes, Joseph T. McCadden and Wm. J. Keeley were re-elected.

The business of the Lawyers Title \& Trust Co. of New York has grown to such an extent that in the opinion of its management it has become desirable to increase its capital, and to conduct its banking and trust business under a separate charter and its title and mortgage business under a separate charter. The officers and directors of that company will therefore submit to its stockholders at a meeting to be held on Feb. 111925 a plan for the division of the company into a trust company to be known as the Lawyers Trust Co. with a capital and surplus of $\$ 6,000,000$, which will conduct the banking and trust business, and a title company to be known as Lawyers Title \& Guaranty Co. with a capital and surplus of upwards of $\$ 16,000,000$, which will conduct the title and mortgage business.

Under this plan the stockholders of the present company will exchange their stock, share for share, for stock of the new title company, and all of the stock of the new trust company (except directors' shares) will be issued to the new title company. The plan also involves an increase of the capital of the new title company of $\$ 2,000,000$ to be offered to stockholders of that company at $\$ 200$ a share. There will be no change in the management or continuity of the business. The capital resources of the two corporations so erected, amounting to upwards of $\$ 16,000,000$, will provide abundant strength for all their activities, and in the opinion of the directtrs and management, the increasing business of the company will be more effectively conducted under the proposed plan.

At a special meeting of the stockholders of the Colonial Bank of this city on Jan. 14 the proposal to increase the capital stock from $\$ 1,000,000$ to $\$ 1,200,000$ was approved. The increased capital becomes effective immediately. The increase was in the nature of a stock dividend. W. H. Duncan, Vice-President of the Farmers' Loan \& Trust Co., has been elected a director of the bank.

At the annual meeting of the board of trustees of the Central Union Trust Co. of New York, Richard C. Roetger and Robert E. Allen, Assistant Treasurers, and Virgil W. Miller, Assistant Secretary, were elected Vice-Presidents. All the other officers were re-elected.

John McHugh, Chairman of the Board of Directors of the Discount Corporation of New York, in the sixth annual report of the company, submitted this week to the shareholders, states that after making provision for taxes, the net profits from operations in the year ended Dec. 311924 were $\$ 664,426$. Dividends at the rate of $6 \%$ per annum, amounting to $\$ 300,000$, were declared during the year, leaving $\$ 364,426$ to be added to the undivided profits account, which now stands at $\$ 1,737,339$. The statement of condition as at Dec. 311924 shows total assets of $\$ 127,071,598$, of which the principal items are acceptances, $\$ 114,570,292$; United States certificates of indebtedness and Treasury notes of the par value of $\$ 5,982,100$; United States Liberty Loan bonds of the par value of $\$ 4,490,000$; and cash in banks and on hand, $\$ 1,975,097$. In his statement to the shareholders Mr. McHugh says "the volume of business transacted by your corporation in bankers' acceptances as well as in United States Treasury certificates and notes exceeded that of any previous year." On the liabilities side of the statement total capital, surplus and undivided profits are shown at $\$ 7,737,339$.

Morris White has been named to succeed Moise L. Erstein as a director of the Fifth National Bank of this city.

Richard M. Lederer, President of the Standard Bank of this city, and Louis W. Abrons, one of the directors, have returned to their desks after a month's sojourn in Cuba and Palm Beach.

Last week (page 291) reference was made by us to the plans to increase the capital of the Farmers' Loan \& Trust Co of New York from $\$ 5,000,000$ to $\$ 10,000,000$. The directors, at their meeting on Jan. 16, recommended the proposal to the stockholders for approval. The new stock is to be offered to the present stockholders, share for share, at par. The present dividend rate of $24 \%$ was established in February 1923, an increase of $4 \%$ over the prior rate. The following memorandum is issued with regard to the development of the company:
The original capital of the Farmers' Loan \& Trust Co. when it was char1836 it became $\$ 2,000,000$.
In 1860 the Legislatur
$\$ 1,000,000$ and the shares from $\$ 50$ permission to reduce the capital to $\$ 1,000,000$ and the shares from $\$ 50$ to $\$ 25$.
each to 10,000 at $\$ 100$ each.
On Jan. 101917 the each. $\$ 1,000,000$ to $\$ 5,000,000$ stockholders voted to increase the capital stock from making 50,000 shares in all 40,000 additional shares of $\$ 100$ each, $\$ 8,000,000$.

When James H. Perkins became President of the company in June 1921 the surplus and undivided profits were $\$ 11,617,150$, and on Dec. 311924 the surplus and undivided profits were $\$ 17,455,617$. In the same period, 1921-1924, total resources increased from $\$ 142,405,417$ to $\$ 211,723,803$. Deposits in the same period increased from $\$ 120,899,336$ to $\$ 176,098,951$.
The Farmers' Loan \& Trust Co. was chartered 102 years ago as the Farmers' Fire Insurance Loan Co. The name was changed to its present form in 1836. In April of the same year its charter was extended in scope form in the company was empowered 'to receive, take, possess and stand seized of any and all property that may be conveyed to them in trust, and to execute any and all such trust or trusts in their corporate capacity and name." This is believed to be the first bestowal of such powers upon a corporation.

At the organization meeting of the trustees of the Title Guarantee \& Trust Co. held this week, Clarence H. Kelsey, who was President of the company for many years and is now Chairman of the Board, was re-elected as Chairman of the Board. Clinton D. Burdick was re-elected as President. John T. Egan, formerly of the Bronx office, and more recently in charge of the business department at 176 Broadway, was elected an Assistant Secretary. The other officers elected were as follows:
Vice-Presidents, Frederick P. Condit, J. Wray Cleveland, Harold W. Hoyt, Clarence F. Lamont; Treasurer and Manager Banking Department, Clarence C. Harmstad; Secretary, Horace Anderson; Vice-President in charge of the Brooklyn Banking Department, Frank L. Sniffen; Vice-President in charge of the Jamaica Branch, Raye P. Woodin; Manager Manhattan Mortgage Department, Randall Salisbury ; Assistant Treasurers, John W. Shepard, Loren H. Rockwell, Stephen T. Kelsey, David J. Culpeper ; Assistant Secretaries, David Blank, Fred H. Freeman, Doane S. Guardenier, Howard Burdick, John M. Egan; Trust Officer in Brooklyn, Thomas E. Pilsworth; Trust Officer in Manhattan, Francis F. Thomassen ; Assistant Trust Officer in Manhattan,
Allen H. Remsen; Assistant Vice-President Jamaica Branch, P. C. Robertson. gentlemen were elected trustees:
Chass Expiring in the Year 1928.-Frank Bailey, Edward T. Bedford, Enox, Frederick W. Clinton D. Burdick, Ranald H. Macdonald William E nox, Frederick W. Rowe, S. Brinckerhoff Thorne, William H. Wheelock.
George S. Aciero, Julius R. Von Sternberg and U. S. Don nelly were last week elected Vice-Presidents of the Common wealth Bank of this city. Paul W. Hoenack was appointed Assistant Cashier of the bank. The full list of officers fol lows: Bernhard Beinecke, Chairman of the Board; Charles A. King, President; Louis P. Bach, Edward Benneche, Julius R. Von Sternberg, George S. Aciero and Hugh F. Donnelly, Vice-Presidents; Peter T. Blank, George F. Keckeissen and Edwin B. Fraser, Assistant Vice-Presidents; George F. A Olt, Cashier, and Paul W. Hoenack, Assistant Cashier.

The New York Title \& Mortgage Co.'s past year has been the most successful in the history of the institution, President Harry A. Kahler told the stockholders at their annual meeting on Jan. 13. During the year the amount loaned on bond and mortgage was $\$ 108,000,000$, an increase of $\$ 31$,000,000 over 1923. The amount of mortgages and mortgage certificates sold was $\$ 103,000,000$, an increase of $\$ 30,000,000$ over the year before. "Operating results for 1924 record another advance over previous years, in volume of real estate title insurance and all the other allied activities of the company," Mr. Kahler said. "On Dec. 1 the company increased its capitalization from $\$ 6,000,000$ to $\$ 7,500,000$ to meet the requirements of its current business." Mr. Kahler added:
First among the significant developments of the year was the acquisition January. This makes the Westchester County office a complete financial unit, similar in its activities to the two New York offices, the financial office and the Jamaica office. During the year deposits of the County Trust

Co. have increased from $\$ 6,185,68986$ to $\$ 8,575,45209$, a growth of $38.6 \%$, Thaking the County Trust Co. the largest banking institution in White Plains. The purchase, last September, of the 19 -story Washington Life Building, 141 Broadway, and the adjoining one-story building at 139 Broadway, gives us command of the entire block from Broadway to Temple Street and from Liberty to Cedar, assuring space adjoining our head office to provide for continued growth.
Another event of importance was the opening, on Nov. 10, of the Mid-
own office at 297 Madison Avenue town office at 297 Madison Avenue.
The American Trust Co. begins the year with capital, surplus and undivided profits of $\$ 4,899,011$ and total resources of $\$ 44,364,318$. The number
of deposit accounts on Dec. 311924 wes of deposit accounts on Dec. 311924 was 14,329 , an increase of 2,208 for the year. Deposits during the year increased from $\$ 26,751,328$ to $\$ 38,784,701$,

Eugene Meyer, formerly a partner in Lazard Freres, died at his home in this city on Jan. 17. Mr. Meyer (whose son, Eugene Meyer Jr., has been Managing Director of the War Finance Corporation) was President of the Franco-American Liberty Loan Association during the war. Mr. Meyer was in his $83 d$ year. He was a native of Strasbourg, but came to the United States as a boy, and in 1859 settled at Los Angeles, a city he did much to develop as a merchant and a member of the Vigilance Committee. In 1883 he moved to San Francisco to become head of the London, Paris and American Bank. He became a partner in the banking house of Lazard Freres in 1893 and in 1901 retired from active business life. Mr. Meyer was identified, both in California and New York, with work for the welfare of natives of France and Alsace-Lorraine. On his 78th birthday, Jan. 27 1920, the French Government made him an Officer of the Legion of Honor.

At the annual meeting of the International Acceptance Bank, Inc., in this city on Jan. 20, George Stuart Patterson, of the firm of George H. McFadden \& Bro., of Philadelphia, was elected a director. The senior officers of the bank were re-elected and the following appointments and changes announced. John E. Shea, Comptroller ; C. B. Hall, Assistant Vice-President; W. T. Kelly, Assistant Vice-President; M. W. Williams, Auditor; E. A. Carter, Assistant Secretary; R. W. Proctor, Assistant Treasurer, and W. T. Sheehan, Assistant Treasurer. The bank's statement of condition as of Dec. 311924 demonstrates that it has enjoyed the most successful year of its existence. The balance sheet shows total resources of $\$ 104,200,000$ at the end of 1924 , compared with $\$ 79,500,000$ at the end of 1923 , and in that period acceptances outstanding increased from $\$ 32,600,000$ in 1923 to $\$ 38,600,000$ at the end of 1924. The remarks of Paul M. Warburg, Chairman of the Board, and F. Abbot Goodhue, President, are referred to in the preceding pages in our items on "Current Events and Discussions."

The Irving Bank-Columbia Trust Co. of New York announced on Jan. 16 the appointment of J. C. DeWinter and Kenneth H. Day as members of the Advisory Board of the Company's Aetna office, at West Broadway and Chambers Street. Mr. DeWinter is President of DeWinter \& Stewart, Inc., 321 Washington Street, and Mr. Day is Vice-President of Sgobel \& Day, at 204 Franklin Street. Both are widely known in the downtown food commission district.

At last week's annual meeting of the Hanover National Bank of this city, F. T. Maxwell, who, as one of the Presidential electors, had temporarily relinquished his place on the board, was re-elected with the other members of the directorate.
M. Mentgomery Maze is a new director on the Broadway Central Bank of this city. On Jan. 13 the bank reported total assets of $\$ 6,199,787$. Its deposits have grown from $\$ 217,268$ on May 71914 to $\$ 5,735,595$ on Jan. 131925 . The bank has a capital of $\$ 300,000$ and surplus and undivided profits of $\$ 163,663$.
At last week's meeting of the stockholders of the Mutual Bank of this city, William L. DeBost, President of the Union Dime Savings Bank, was added to the board.
R. G. Simonds, Vice-President of the Bush Terminal Co., has become a director of the Hamilton National Bank of this
city.

In the Franklin National Bank of this city, Robert S. MacCormack, Secretary of Brown \& Seccomb, has been elected to the directorate. He is also President of the Newark Fruit Auction Co., Newark, N. J.

It is announced that the new building in Havana, Cuba, being erected by the National City Bank of New York, will be opened to the public late in February or early in March. The 21 sub-branches which the bank operates in the principal cities in Cuba report to the Havana branch as their headquarters. Eight of the buildings which the bank now occupies on the island are buildings formerly occupied by branches of the Banco Nationale.
In the Garfield National Bank of this city Arthur W. Snow has succeeded the late William H. Gelshenen as a director.

The Queensboro National Bank of Corona, Long Island, has appointed Charles E. Schwagerl as Cashier. Mr. Schwagerl was formerly associated with the Equitable Trust Co. of New York and the National City Bank of New York.

At the directors' meeting of the Fidelity Trust Co. of Buffalo held recently, four promotions were made and a new office was created. Harley F. Drollinger, heretofore Manager of the New Business Department, and George P. Rea, formerly Manager of the Investment Department, were elected to the positions of Vice-Presidents. A. Erwin Rankin, formerly Assistant Secretary, was selected to fill the newly created office of Investment Trust Officer and Joseph E. Bright, formerly Assistant Secretary, was made Manager of the New Business Department. Mr. Drollinger was born in Indiana. During the war he was a pilot in the Air Service with the rank of Second Lieutenant and was stationed in Fort Worth, Texas. After leaving the army he entered the employ of the Bankers Trust Co. of New York. His work consisted in taking care of new business, largely in the trust department. In 1920 he became connected with the Fidelity and established the New Business Department. Mr. Rea has been in the investment business since his graduation from Cornell University eight years ago. He worked for the investment department of the Guaranty Trust Co. of New York and for Kean, Taylor \& Co., investment dealers, following which, for several years, he was a partner of the firm of Vietor, Hubbell, Rea \& Common. He was for a time overseas, serving as machine gun Captain and was the commanding officer of Company B in the 306th Machine Gun Battalion. In 1923 Mr . Rea became associated with the Fidelity Trust Co. as Manager of the Investment Department. Mr. Rankin was born in Hartford, Conn. For several years he was in the production end of the business. He later took up selling, and subsequently became Advertising Manager. During the war he was a First Lieutenant of Infantry, afterwards being transferred to the Air Service and put in command of the 260th Aero Squadron. He entered the service of the Fidelity in 1920. His work has been in connection with the Investment and Trust departments. Mr. Bright was born in Alabama. He has been a resident of Buffalo for several years and joined the Fidelity four years ago. His activities have been along trust lines, and his abilities in this and in new business work were quickly recognized. Other officers of the Fidelity Trust Co. were re-elected as follows:
Lewis G. Harriman, President ; Harry T. Ramsdell and Thomas B. Lockwood, Vice-Presidents; George B. MacPhail, Secretary; Frederic J. Federlein, Treasurer; Samuel G. Easterbrook, Trust Officer; Thomas Cantwell, Assistant Trust Officer ; Howard E. Avery, Joseph E. Chambers, Walter L. Cur-
tiss, Richard S. Graham, Albert E. J. Krauss, George D. Thomas and Edward tiss, Richard S. Graham, Albert
W. Miller, Assistant Secretaries.

At the same meeting these directors were re-elected for
Assistant Secretaries. three years:
Frederick B. Cooley, Joseph G. Dudley, Harry T. Ramsdell, Horace Reed, A. T. Schoellkopf, Charles A. White, Perry E. Wurst.

Other directors whose terms have not expired are:
Franklin D. Locke, Chairman of the Board, Frank B. Baird, Charles W. Goodyear, Lewis G. Harriman, Harry D. Kirkover, Thomas B. Lockwood, Eugene J. McCarthy, Edward McM. Mills, D. R. Nott, Robert W. Pomeroy, Henry P. Werner, W. A. Wickwire, Langdon B. Wood, Olinton R. Wyckoff.

Gordon E. Thing, a director of the Union Trust Co. of Rochester, N. Y., for the past ten years, was appointed a Vice-President of the bank by the directors on Jan. 15. Mr . Thing will take an active part in the management of the institution, it is stated.

John C. Rodenbeck, for several years a Vice-President of the Merchants' Bank of Rochester, N. Y., was made President of the institution by the directors on Jan. 15 to succeed Frank A. Ward, who at his own request resigned the Presidency and became Chairman of the Board after holding the office one year. Mr. Rodenbeck has been connected with the Merchants' Bank for 41 years, entering its service as a runner in 1884. At the stockholders' meeting held previous-
ly Frank W. Moulton of the Stecher Lithograph Co. was added to the directorate.

The capital stock of the Huguenot Trust Co. of New Rochelle, N. Y., has been increased from $\$ 150,000$ to $\$ 250,000$. The increase in the capital was authorized at a meeting of stockholders on Sept. 18 1924. The new stock is dated Jan. 5 1925. The stockholders of record Sept. 181924 were accorded the right to subscribe for new stock on a basis of two shares of new for every three shares of stock held, at par, namely $\$ 100$ per share.
Several important changes took place in the personnel of the Utica City National Bank, Utica, N. Y., on Jan. 13. The new officers elected by the directors are: Michael H. Cahill of New York, President; Walter J. Greene, Chairman of the Board; J. Stuart Frazer, First Vice-President; Harry W. Clarke, Second Vice-President and Cashier, and George J. Berg and George S. Glass, Assistant Cashiers. Highland C. Moore was retained as Assistant to the President. Mr. Cahill, it is understood, resigned as an Assistant Vice-President recently of the Irving Bank-Columbia Trust Co. of this city to become President of the Utica City National Bank. He succeeds Francis P. McGinty as head of the institution. Practically a new directorate was elected by the stockholders. The new board, as given in the Utica "Press" of Jan. 14, is as follows:
Michael H. Cahill, New York ; T. Douglas Robinson, Mohawk, Assistant Secretary of the Navy; Irving E. Stacey, Little Falls, President Little Falls Felt Shoe Co.; Nathan Robbins, Utica, President Robbins Enterprises, Inc.; Walter Jerome Green, Utica; C. Green Brainard, Waterville; Edward M. Brown, J. Stuart Frazer, Harold V. Owens, Frank Sautter, Eugene L. Koneke, Joseph Sonneborn, T. Stewart Foster, George L. Brunner, Gaylord Perry,
Joseph J. Cardamone, Harry W. Clarke and Dr. Rush 0. Lees, all of Utica.

The directors of the Oneida National Bank of Utica, N. Y., at their meeting on Jan. 13 elected George L. Bradford, who for 20 years had been President of the institution, Chairman of the Board, and advanced G. Albert Niles, heretofore a Vice-President, to the presidency in his stead. The new President has been closely associated with Mr. Bradford for many years. Mr. Bradfod has been connected with the bank for more than 50 years and is now in his 80th year. A resolution adopted by the directors in regard to his retirement from the presidency said:
George L. Bradford, who has so long and ably filled the office of President of this bank, has expressed a desire to be relieved from the active work and responsibilities of this office. It is the desire of this board that after such
retirement he shall still retain a close connection wtih this bank and give it as much of his time and attention as he is willing to do. It is also the desire to express in some fitting way its deep appreciation of the long and valuable services rendered to the bank by him.
Resolved, That George L. Bradford is hereby appointed the Chairman of this board and be given the right to exercise the same powers in the general management and superintendence of the affairs of the bank that the President and Cashier may exercise.

William C. Wright, Cashier of the First National Bank \& Trust Co. of Utica, N. Y., was made a Vice-President of the institution on Jan. 13 whlie continuing as Cashier. Mr. Wright has been connected with the bank for 40 years. All the other officers were re-elected.

New capital was authorized at the annual meeting of the stockholders of the Mechanics National Bank of Worcester, Mass., held Jan. 13. The increased capital became effective on receipt of the approval from the Comptroller of the Currency on Jan. 15 1925. The capital was increased from $\$ 200$,000 to $\$ 400,000$.
At the meeting of the directors of the Home Bank of Brockton, Mass., on Jan. 13 Frederick B. Howard, heretofore President, was elected Chairman of the Board of the bank; Bernard B. Winslow, previously Vice-President, was elected President; Warren B. Smith, Cashier, was made a VicePresident; another new Vice-President is Elmer M. Taber, heretofore an Assistant Cashier, and John N. Howard, Assistant Cashier, was made Cashier. Preston B. Keith continues as Vice-President.

The Manayunk National Bank of Philadelphia plans to increase its capital from $\$ 200,000$ to $\$ 500,000$. We learn that plans were approved by the stockholders on Jan. 13, but no specific action as yet has been taken by the directors in fixing the amount of the stock to be issued. The par value of the stock is $\$ 100$ per share, and the price it will be offered to the stockholders of record will be $\$ 250$ per share.

On Jan. 15 William A. Carlile, heretofore First Vice-President and Treasurer of the Columbia Avenue Trust Co. of Philadelphia, was made President of the institution, succeed-
ing S. A. Leith, who became Chairman of the Board, a newlycreated post. Albert B. Billett, previously Second Vice-President, was elected First Vice-President in lieu of Mr. Carlile and Joseph B. Montgomery, formerly Assistant Treasurer, was chosen Treasurer to succeed Mr. Carlile in that capacity.

Changes made in the personnel of the National Central Bank of Baltimore at the directors' annual meeting on Jan. 13 were as follows: George F. Lang, heretofore Cashier of the institution, was elected a Vice-President; William E. Katenkamp, formerly Assistant Cashier, was made Cashier, and Harry H. Hahn, heretofore General Bookkeeper, was appointed an Assistant Cashier.
At the regular meeting of the board of directors of the National Central Bank of Baltimore on Jan. 16, August Weber was re-elected President; John P. Lauber was reelected Vice-President; George F. Lang, Cashier, was elected a Vice-President; William E. Katenkamp, Assistant Cashier, was elected Cashier, and Harry H. Hahn, Assistant Cashier. Mr . Lang entered the bank's service in 1900 as a runner, and since risen by successive steps to a vice-Presidency. Mr. Katenkamp joined the bank in 1905 as Discount Clerk, and was elected Assistant Cashier in 1918. Mr. Hahn became associated with the bank in 1918, as Audtior.
Hillary G. Hoskinson, formerly an Assistant Cashier of the Riggs National Bank, Washington, D. C., was elected a Vice-President of the institution by the directors on Jan. 15. Mr. Hoskinson has served the Riggs National Bank for 18 years, starting as a runner and working up through various positions until his election as Assistant Cashier in 1921. When interests identified with the Riggs National Bank took over the Hamilton Savings Bank he became Cashier of the latter institution, and with the merger of that bank with the Riggs National Bank returned to the parent institution. At the same meeing G. Francis Rainey, heretofore Manager of the Dupont Circle branch of the bank, was elected an Assistant Cashier.
Three vice-presidents were added to the officers of the Fletcher Savings \& Trust Co. of Indianapolis at the annual meeting of the directors on Jan. 14. They are Donald S. Morris, William B. Schiltges and H. Foster Clippinger. Offices of cashier and assistant cashiers, which heretofore did not exist in the institution, were created and the following appointed to fill the positions: Silvester G. Kasberg, Cashier; Harry L. Weber and Edward G. Freihage, Assistant Cashiers. Harold B. Tharp, formerly Assistant Manager of the Bond Department, was made Manager of the department, and George Vandivier appointed Assistant Manager to succeed him.

Two new directors were added to the board of the National Bank of Commerce, Detroit, on Jan. 13. They are: Carlton M. Higbie, President of Keane, Higbie \& Co., and Allan Sheldon, President of the Murray Body Corporation. The directors on the same day advanced Charles N. Maycock, O. L. Hatt and L. H. D. Baker from Assistant Vice-Presidents
to Vice-Presidents.

William J. Gray, senior Vice-President of the First National Bank of Detroit, was made President of the institution at the annual meeting of the directors on Jan. 13 to succeed Emory W. Clark, who became Chairman of the Board of Directors. Mr. Clark had been President of the bank since 1911. Lawrence P. Smith, President of the Central Savings Bank of Detroit, was elected a Vice-President at the same meeting and a director at the previous stockholders' meeting. Mr. Gray, the new President, was born in Detroit, July 9 1857. He was graduated from the University of Michigan in the class of 1877 and admitted to the bar
in 1879 . After actively practicing law for 32 years, Mr. in 1879. After actively practicing law for 32 years, Mr. Gray in 1912 joined the executives of the First National Bank as a Vice-President-the position he held when elected
to the Presidency. Mr. Gray is a director of the Agricultural to the Presidency. Mr. Gray is a director of the Agricultural Credit Corporation, which has headquarters in Minneapolis, Minn., and which has done much to relieve farmers of the Northwest through bank loans.

At the annual meeting of stockholders of the Noel State Bank of Chicago the following new directors were elected: Joseph Mallek, Secretary, Father Gordon Building \& Loan Association; Edward C. Schoen, President Columbia Hardwood Lumber Co. The following officers of the bank were

Joseph R. Noel, President; James Davis, Vice-President; Frank W. Hausmann, Vice-President and Manager Credit Department; Lyman T. Burgess, Cashier ; A. J. Olsen, Assistant Cashier ; Arthur Kort, Assistant Cashier and Assistant Manager Credit Department; E. M. Breitsprecher, Assistant Cashier and Auditor; Peter I. Bukowski, Assistant Cashier and Manager Publicity Department Purchasing Agent; William H. Oellerich, Assistant Cashier and Manager Savings Department; N. J. Reuland, Manager Mortgage and Bond Department ; A. W. J. Lentz, Manager Building and Vaults ; James M. Hurst, Trust Officer.
With regard to the plans to increase the capital stock of the Union Trust Co. of Chicago from $\$ 2,000,000$ to $\$ 3,000,000$ (mention of which was made by us last week, page 296), Frederick H. Rawson, Chairman of the Board, says "the increase in our capital is necessary in order to maintain the proper ratio of capital to deposits. Our deposits now are about $\$ 63,000,000$ and had been considerably higher during the year. They were $\$ 55,000,000$ at the end of $1923 . " \mathrm{Mr}$. Rawson also had the following to say:
The event of outstanding importance in the bank during 1924 was the distribution of several thousand shares to nearly 400 new stockholders. It became evident the Union Trust Co. had reached a point in its relation to the
financial life of Ohicago and the Middle West when its progress accelerated by a wider distribution of its stock. Under progress could be proposed to my associates that I would release a part of my holdings if by so doing it could be proved that our customers were desirous of becoming actual partners in the bank and if the results desired would be actually achieved.
As we reported last week, the additional stock will be offered at par, $\$ 100$ a share, to stockholders of record April 2 , in the ratio of one new share for each two shares held. The bank's surplus and undivided profits will be $\$ 4,000,000$ George Pick of George Pick \& Co., who was elected a new member of the trust company's board, is also Treasurer of Bernard Hewitt \& Co., and a director of the American Radiator Co. Promotions in the official staff of the Union Trust Co. were made as follows at the annual meeting: H. Lindsay Wheeler, Assistant Vice-President, from Cashier; R. Kingsley O'Hara, Assistant Vice-President, from Assistant Cashier; John J. Anton, Cashier, from Assistant Cashier, and Chester E. Herrod, Assistant Cashier, from Auditor.

The following changes in Chicago banks have been made: Altrui State Savings Bank-L. J. Kwiatkwokswi elected director and VicePresident, and M. A. Genin, Assistant Cashier.
Metropolitan State Bank-Frank Grill elected a director.
Portage Park National Bank-
Portage Park National Bank-Ralph S. Davis elected Vice-President and
Cashier, and E. A. Pratt elected Assistant Oashier. Jarvis Hunt Jr. has become associated with the bond department of the People's Trust \& Savings Bank, Chicago.
Stockholders and directors of the First Wisconsin National Bank, Milwaukee, held their respective annual meetings last week and re-elected the same directors and officers. The same was true in the case of the bank's affiliated institu-tions-the First Wisconsin Co. and the First Wisconsin Trust Co.-with the exception that the directors of the latter made the following changes in the officers: Wilbur I. Barth, formerly Secretary, made Secretary and Treasurer, and Willis C. Otis and A. H. Brunkow added to the roster as Assistant Trust Officers. Oliver C. Fuller is President of the three institutions.

William C. Harbach, who previously had been acting as Chairman of the Board of the Central Trust Co. of Des Moines, was elected President of the institution on Jan. 8 . Mr. Harbach succeeds Mark Johnson, who was taken ill shortly after being elected President in December last, it is stated. Other officers elected at the same meeting were Paul West as a Vice-President; R. E. Jackson, Secretary, and Walter E. Coffin, Treasurer. L. M. Grimes continues as Trust Officer. Mr. Harbach was also appointed Chairman of an executive committee chosen by the directors, the other members of which are: Hugh E. Rumsey, Louis C. Kurtz, F. W. Hubbell, E. D. Perry and Paul West.
A small Missouri Bank, the Farmers' \& Merchants' Bank of Frankford, was closed on Jan. 14, owing to the suicide of its Cashier, J. D. Smith, according to an Associated Press dispatch on Jan. 14 from Hannibal, Mo., appearing in the St. Louis "Globe Democrat" of Jan. 15. Mr. Smith's personal business affairs are said to have caused his act.
An Associated Press dispatch from Jefferson City, Mo., on Jan. 14 reported the closing of two more Missouri banks. These are the Farmers' \& Mechanics' Bank at Stanberry, closed on Jan. 14, and the Gentry County Trust Co., also at Stanberry, closed on Jan. 10. R. E. Shelby, a State Bank Examiner, it was said, was in charge of both institutions. The Farmers' \& Mechanies' Bank had a capital of $\$ 50,000$.

Special dispatches to the Helena "Montana Record-Herald" on Jan. 9 reported the closing of four Montana banks. The banks are the Stockmen's National Bank of Columbus with capital of $\$ 50,000$; the Security State Bank of Roy; the First National Bank of Savoy, capitalized at $\$ 25,000$, and the First National Bank of Townsend, capitalized at $\$ 50,000$.

Stockholders of the Citizens' Bank \& Trust Co. of Siler City, N. C. (capitalized at $\$ 75,000$ ), recently voted to merge the institution with the Page Trust Co., the headquarters of which are in Aberdeen, N. C., according to a press dispatch from Siler City on Jan. 16 printed in the Raleigh "News and Observer" of the following day. The Citizens' Bank \& Trust Co. will become a branch of the Page Trust Co., making the seventh for that institution, the others being at Sanford, Thomasville, Raeford, Hamlet, Cameron and Carthage, all in North Carolina. Under the new regime J. Q. Seawell, heretofore Secretary, it is understood, will become Cashier and General Manager of the Siler City branch, and the directors will become a board of managers. The branch of the Citizens' Bank \& Trust Co. at Gulf, N. C., will not be affected by the merger, save that it will have the advąntage of the larger resources that will be available. J. R. Page is President of the Page Trust Co. and H. A. Page Jr., VicePresident and Treasurer.

The Bond State Bank at Bond, Jackson To., Kg., was closed on Jan. 8 after an examination had disciosed an alleged shortage of $\$ 80,000$ in the bank's funds, according to a press dispatch from McKee, Ky., on that day, printed in the New York "Journal of Commerce" of Jan. 9. It was fuither stated that Edward Medlock, Cashier of the institution, was being held pending further investigation of the institution's affairs.

A press dispatch from Front Royal, Va., on Jan. 1, printed in the Baltimore "Sun" of the following day, stated that the Warren-Rappahannock Trust Co.-a newly organized insti-tution-would begin operations in that place with a capital of $\$ 100,000$. The officers chosen for the new bank, it was further stated, are Aubrey G. Weaver, President; W. G. Wood, Vice-President, and R. T. Creasy, Secretary and Treasurer.

The following press dispatch from Richmond, Va., on Jan. 10 in regard to a proposed amalgamation of the Broad Street Bank and the State and City Bank and Trust Co., both of that city, was published in the New York "Times" of Jan. 11:
Stockholders of the Broad Street Bank will meet Jan. 26, and stockholders of the State and City Bank and Trust Co. will meet the next day to act on of the State and Cigy for the merger of the two institutions, which have combined total replans for the merger of the two institutions, which have combe approved the
sources of $\$ 26,272,561$. The directors of the two banks have sources of $\$ 26,272,561$. The directors amalgamation plans, details of which, however, have not been made public.

The officers and directors of the Dollar Savings \& Trust Co. of Wheeling, W. Va., announce the death on Jan. 3 of B. Walker Peterson, late President.

Several changes were made in the personnel of the American Trust Co. of Birmingham, Ala., at the recent annual meeting of the directors. C. M. Williamson, for many years Cashier of the institution, was made a Vice-President; William Webb Crawford Jr., formerly an Assistant Cashier, was elected a Vice-President and Trust Officer; Alan J. Daly, for many years an Assistant Cashier, was made Cashier to succeed Mr. Williamson, and Harris Moriarty, Auditor of the bank, was appointed an Assistant Cashier while continuing as Auditor. The stockholders at their meeting held previously, elected Henry L. Badham Jr. a director to fill the vacancy caused by the death of his father, Henry L. Badham. The late Mr. Badham had been a member of the board since the organization of the bank in 1903.
The following promotions were made in the official staff of the Citizens \& Southern Bank of Atlanta, Ga., at the directors' meeting on Jan. 14: Alvah G. Maxwell was elected an Assistant Vice-President and B. J. Smith, Assistant Cashier.
N. O. Pedrick, Treasurer of the Mississippi Shipping Co., and Secretary \& Treasurer of the Delta Stevedoring Co., was elected a director of the New Orleans Bank \& Trust Co., New Orleans, at the annual meeting of the bank on Jan. 12. No change was made in the personnel of the institution at the subsequent directors' meeting.

Charles K. McIntosh, formerly a Vice-President of the Bank of California, N. A., San Francisco, was elected President of the institution at the recent annual meeting of the directors, to succeed Frank B. Anderson, who became Chairman of the Board, a newly-created position. Mr. McIntosh, it is stated, has been connected with the Bank of California since 1910, when the San Francisco National Bank was amalgamated with the institution. Mr. Anderson had held the presidency for many years. In regard to his election as Chairman of the Board, the San Francsico "Chronicle" of Jan. 14 said:
In creating the new post of chairman the bank followed the suggestion of Anderson himself. He recognizes the practicability of following in the course laid down by Eastern banks, which have developed outside contracts of importance through having one executive who is relieved from the strenuous details of direction which fall upon the President. Anderson, as Chair man, is in position to broaden the scope of the bank's work. In 1ate years and investments, and sits upon the directorate of several of the most im portant of California and Pacific Coast enterprises.

The following changes were made in the personnel of the Anglo \& London Paris National Bank of San Francisco at the annual election of officers on Jan. 13: George A. Van Smith was promoted from an Assistant Vice-President to a Vice-President, and Rudolph Zimmerman, heretofore in charge of the bank's Exchange Department, was made an Assistant Cashier.

## THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of Dec. 24 1924:

GOLD.
The Bank of England gold reserve against its note issue on the 17th inst. amounted to $£ 126,684,760$ as compared with $£ 126,683,260$ on the previous Wednesday.
The negligible amount of gold on offer here this week was readily absorbed by the trade.
Fresh gold discoveries are still being made in Australia. The correspondent of the "Daily Mail" thus telegraphed from Sydney last Friday: "A prospector has arrived at Wyndham, Western Australia, with a sugar bag filled with gold specimens broken from a quartz blow near a large fresh-water lake just across the Northern Tertory borde. If is stated that some of the specimens assay 52 ounces to the ton. The find is approximately 300 miles southeast of Wyndham and unapproachable except by camel transport.'
sILVER.
The market has been rather quiet without much pressure from sales and business has been of a mixed character. China and India have worked both ways, often on the same date. The Continent has been a small seller and America has not offered wisp freedom. open fresh commitments.
elsewhere, there is the American Mining Congress" states that Secretary Mellon in discussing the silver situation in his annual report published the following. "Sugrestions have been received as to the advantages of issuing following: "Suggestions hat place of the silver certificate or standard silver a metar the token to be smaller in size and different in design so that it could not be mistaken for subsidiary coins. Proper reserves could be set up nainst this circulation and there would be a metallic dollar certificate instead of a paper dollar certificate. The thought behind this idea is sound and if economy of manufacture were the only consideration the projec might be put into effect. The ease of manufacture, however, raises an obstacle, for unless the alloy should contain an amount of precious metal approaching the face value of the coin, counterfeiting would be easy."
INDIAN CURRENCY RETURNS.
Nov. 30 Dec.
(In Lacs of Rupes.)
Notes in circulatito
 Gold coin and bullion in India--

 Securities (Indian Government) -........................... $\overline{5} 71 \overline{3}$
$\begin{array}{lll}\text { No silver coing Government) --Nring the } & 1599 & 1700\end{array}$
The stock in Shanghai on the 20th inst. consisted of about $54,200,000$ ounces in sycee, $38,500,000$ dollars and 3,050 silver bars, as compared with about $52,900,000$ ounces in sycee, $39,500,000$ dollars, and 1,080 silver bars
 spectively $1 / 4 \mathrm{~d}$. and $3-16 \mathrm{~d}$. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

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

| London. <br> k Ending Jan. 24 | 17. Jan |  |  |  | Jan. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sulver, per | $325-16321 /$ | 323 -1 | 32 5-1 |  |  |
| Gold | ---- 87.1 | 87.2 | 87. | 87 | 86.10 |
| Consols, $21 / 2$ per | 57\% | 57\% | 573/4 | 57\%/8 | 57/8 |
| British 5 per cen | 1013 | 101\% | 1013/8 | 1017/4 | 11/4 |
| British $41 / 2$ per cents | 973 | $971 / 8$ | 971/8 |  |  |
| French Rentes (in Paris) | 48. | 48. | 48.40 | 48.50 |  |
| French War Loan (in Pa | 59.3 | 59.2 | 59.2 | 59.00 |  |
| The price of silver in New York on the same day has been: silver in N. Y., per oz. (cts.): |  |  |  |  |  |
|  |  |  |  |  |  |

THE WEEK ON THE NEW YORK STOCK EXCHANGE.
The notable feature of the stock market during the present week has been the buoyancy of the common stock of United States Steel which, with the exception of one or two brief periods of reaction, spurted briskly forward to the highest level reached since 1917. Motor shares improved materially and oil stocks have been in good demand at improving very much mixed. Active speculative interest have been very much mixed. Active speculative interest centred
largely in United States Steel common during the two-hour session on Saturday. This stock advanced to $1251 / 2$. Other issues among the leaders recorded gains of 1 to 4 points, and two-point advances were numerous in the general list. The
market opened strong on Monday and numerous advances market opened strong on Monday and numerous advances were scored during the first hour. As the morning advanced
selling increased and the market became much confused alternating periods of strength and weakness occurring at frequent intervals. The trend of prices was again downward on Tuesday, most of the high-priced specialties and railroad stocks showing moderate declines. The few strong spots were New York Central which sold at 123, but later followed the general trend, General Motors and Marland Oil. The movement of prices was confused on Wednesday, with comparatively unimportant changes, accompanied by a slowing up of speculative activity. In the late afternoon the market improved, heavy buying orders appeared in United (stes and the price advanced to $1261 / 2$. Oil shares also improved, Marland Oil going forward a point or more. Under the leadership of the steel and oil shares the market again went forward to higher levels on Thursday. The feature of the trading was the brisk advance of United States Steel common to $1291 / 4$, the highest point reached since 1917, preatly impro steel common sold at $1363 / 8$. Oil stocks also greatly improved following the announcement of the advance
in the price of Mid-Continent crude oil, the increase running from 25 to 46 cents per barrel. Numerous advances of 1 to 2 points were noted in other parts of the list. A noteworthy feature was the persistent buying of General Motors, which The feature of the speculative activity on Friday was the 75 . The feature of the speculative activity on Friday was the
spectacular advance of United States Cast Iron Pipe \& Foundry, $111 / 2$ points, from its early low to 185 . Oil stocks were also in strong demand, due to further announcements of advances in the prices of petroleum products. In the railroad group Seaboard Air Line was conspicuous for its advance of nearly two points to $221 / 8$. As the day advanced the market developed considerable irregularity and prices generally
declined.
transactions at the new york stock exthange

| Week Ended Jan. 23. | Stocks, No. Shates. | Ralltoad. dec. Bonds. | State, Munictpal \& Foreton Bonds | United States Bonds. |
| :---: | :---: | :---: | :---: | :---: |
| Saturday | 826.566 | \$5,799,000 | \$1,413,000 |  |
| Tuesday | 1,447,557 | 8,981,000 | 2,443,500 | $81,246,500$ $1,723,150$ |
| Wednesday | 1,153.211 | 8,916,000 | 2,288,000 | $1,510,200$ |
| Thursday | 1,434,537 | $8,516,500$ $11,503,000$ | $2,773,500$ $3,253,000$ | 1,527,100 |
|  | 1,775,500 | 11,413,000 | $3,253,000$ $2,764,000$ | $\begin{aligned} & 1,676,000 \\ & 2,556,000 \end{aligned}$ |
|  | 7,771,133 | \$56,128,500 | 814,935,000 | \$10,239,350 | Incorrectly reported as $\$ 7,680,000$; it should have been $\$ 1,084,000$. The total were

the week should have read $\$ 10,25 ; 800$, Sales at

| Stocks-No shares... Bonds. <br> Government bonds.. State \& forelgn bonds. Rallroad \& misc. bonds Total bonds. $\qquad$ |
| :---: |
|  |  |


| 1925. | 1924. |
| :---: | :---: |
| 7,771,133 | 5,690,482 |
| $\$ 10,239,350$ $14,935,000$ | \$17,889,000 |
| 14,935,000 | $\begin{array}{r} 7,689,000 \\ 49,112,000 \end{array}$ |
| \$81,302,850 | \$74,690,000 |


| 1925. | 1924. |
| :---: | :---: |
| 31,762,183 | 21,088,747 |
| \$39,746,100 | \$73,548,000 |
| $46,002,000$ $188,943,500$ | $\begin{array}{r} 27,99,000 \\ 167,320,000 \end{array}$ |
| \$274,691,600 | \$268,167,000 |

$\$ 10,252,800$ and the Jan.s total of U. S. Government bonds sold should have read DAILY TRANSACTIONS AT THE BO

| Week Ending Jan. 231925. | Boston. |  | Philadelphia. |  | Baltsmore. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Snares. | Bond Sales. | Shares. | Bond Sales. | Shares. |  |
| Saturday | ${ }_{59}^{17,795}$ | \$29,900 | 12,783 |  | Shares. | Bond Sales |
| Tuesday | 52,816 43,771 | 67,750 | 15,214 | $\$ 125,050$ 42,000 | 1,537 2,930 | \$5,500 |
| Wednesday | 42,358 | 92,550 21,400 | 13,930 | 61,100 | 1,508 | 31,500 59,400 |
| Thursday | 43.294 | 44,750 | 11,859 | 75,600 | 1,967 | 42,900 |
|  | 37,884 | 40,000 | 12,521 | 27,000 | 2,181 1,650 | $\begin{aligned} & 32,000 \\ & 30,000 \end{aligned}$ |
| Total. | 237,918 | \$296,350 | 80,233 | \$408,650 | 11,773 |  |
| Prev. week revised | 211,067 | \$276,050 | 89,155 | \$265,200 |  |  |
|  |  |  | 80,155 | 3260,200 | 15,581 | \$193,300 |

## THE CURB MARKET.

While trading in Curb Market securities in the fore part of the week was quiet with irregular price movements, in the closing days under the leadership of the oil stocks there was decided improvement. Buying was heavy and prices
made substantial gains. Oils were the most prominent. Prairie Pipe Line was conspicuous for an advance from $1091 / 2$ to 125 , the close to-day being at $1241 / 2$. Prairie Oil \& Gas after a loss of some seven points to 226 jumped to 246 and ends the week at $2441 / 2$. Illinois Pipe Line after a loss of some $31 / 2$ points to 142 advanced to 153 . Indiana Pipe Line after a loss of three points to $761 / 2$ recovered to 83 . Solar Refining advanced six points to 218 . South Penn Oil sold up from 168 to 189. Standard Oil (Nebraska) De Forest Radio advanced from $273 / 8$ to $291 /$ were strong. De Forest Radio advanced from $273 / 8$ to $291 / 4$ and closed to-day at $283 / 4$. Chas. Freshman Co. sold up from $251 / 4$ to 28 , reacting finally to $261 / 2$. David Grimes Radio Corp.
improved from $171 / 2$ to 19 . Sleeper improved from $171 / 2$ to 19. Sleeper Radio from $173 / 4$ reached $193 / 8$ and closed to-day at $191 / 8$. Amer. Gas \& Elec. com. rose from $731 / 2$ to $787 / 8$ and finished to-day at
$771 / 2$. Middle West Utilities com. to $901 / 2$, reacting Uest Utilities com. gained almost six points to $901 / 2$, reacting finally to $881 / 2$. Doehler Die-Casting improved from $161 / 4$ to $197 / 8$, the final figure to-day being $191 / 4$.
A complete record of Curb Market transactions for the week will be found on page 444.

| Week Endino Jan. 23. | STOCKS (No. Shares). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Ind.\&Mis. | Orl. | Mining. | Domestic. | For'n Govt. |
| Saturday Monday | 103,970 | 65,780 | 156.370 | \$593,000 | \$62,000 |
| Tuesday- | 168,390 134,310 | 89,560 100,380 | 196,850 | 803,000 782000 | 79,000 |
| Thursday | 154,052 | 89,950 | 206,390 | 782,000 727,000 | 219,000 109,000 |
| Friday -- | 146,330 | 124,640 | 173,180 | 943,000 | 109,000 99,000 |
|  | 160,250 | 170.480 | 154,720 | 1,012,000 | 39,000 |
| Total.------------..-- | 867,302 | 640,790 | 1,007,020 | 84,860,000 | \$607,000 |

## COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole continue to show increase over a year ago, and the gain is a gain of a very substantial proportion. Many cities besides New York City contribute to the improvement, but this city is still responsible for the greater part, the exchanges at this centre registering an increase for the five days of $40.2 \%$ over 1924. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for week ending to-day (Saturday, Jan. 24) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of $27.5 \%$ over the corresponding week last year. The for stands at $\$ 10,335,065,895$, against $\$ 8,103,045,212$ for the same week in 1924. Our comparative summary for the week is as follows:

| Clearings-Returns by Telegraph. Week ending January 24. | 1925. | 1924. | Per Cent. |
| :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { New York } \\ & \text { Chicago } \end{aligned}$ | \$5,057,000,000 | \$3,605,710,378 | +40.2 |
| Philadelphia | 564,215,546 | - $471,233,723$ | +40.2 +19.7 |
| Boston.... | 471,000,000 | 391,000,000 | +19.7 +20.5 |
| Kansas City | 373,000,000 | 328,000,000 | +13.7 |
| St. Louis_ | 1157,781,162 | 96,235,493 | +20.3 |
| San Francisco | 127,800,000 | 150,200,000 | -14.9 |
| Los Angeles | *135,000,000 | 128,400,000 | +10.7 |
| ${ }^{\text {Pittsburgh }}$ Detroit. | 148,472,423 | 123,987,000 | +8.9 +7.6 |
| Cleveland | 135,681,765 | 122,704,905 | +8.6 +10.6 |
| Baltimore | 91,220,388 | 84,398,637 | +10.6 +8.1 |
| New | $78,997,353$ $65,276,886$ | 77,227,621 | +2.3 |
| Thirteen cities, | 65,276.886 | 62,705,033 | +4.1 |
| Other citles, 5 days.. | $\begin{array}{r} \$ 7,505,645,523 \\ 1,106,909,390 \end{array}$ | $\begin{array}{r} \$ 5,779,773,772 \\ 972,763,905 \end{array}$ | $\begin{aligned} & +29.9 \\ & +13.6 \end{aligned}$ |
| Total all cities, 5 day All cities, 1 day | \$8,612,554,913 | \$6,752,537,677 |  |
|  | 1,722,510,982 | 1,350,507,535 | +27.5 |
| for week | \$10,335,065,895 | \$8,103,045,212 | $+27.5$ |

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 Jan. 17. For that week there is an increase of $22.5 \%$, the 1925 aggregate of the clearings being $\$ 10,709,959,199$, and the 1924 aggregate $\$ 8,728,043,515$. Outside of New York City, however, the increase is only $13.1 \%$, the bank exchanges at this centre having recorded a gain of $30.6 \%$. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an improvement of $10.0 \%$, in the New York Reserve District (including this city) of $30.0 \%$ and in the Philadelphia Reserve District of $18.2 \%$. In the Cleveland Reserve District the totals are larger by $12.7 \%$, in the Rich-
mond Reserve District by $7.7 \%$ and in the Atlanta Reserve District by $19.6 \%$. The Chicago Reserve District has a gain of $16.4 \%$, the St. Louis Reserve District of $13.0 \%$, and the Minneapolis Reserve District of $17.5 \%$. In the Kansas City Reserve District there is an increase of $11.7 \%$, in the Dallas Reserve District of $10.3 \%$ and in the San Francisco Reserve District of $6.8 \%$. It should be noted that every Federal Reserve District without a single exception again records an increase as compared with the corresponding week last year.
In the following we furnish a summary by Federal Reserve districts:


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

|  | Week Enatho Jan. 17. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1925. | 1924. ${ }^{\text {L }}$ |  | 1923. |  |
|  |  |  |  |  |  |
|  |  |  |  | ${ }_{\text {che }}^{\text {gi2 }}$ |  |
| ${ }_{\text {R10 }}^{\text {Red }}$ | 517,000.000 | .000 | (15.7 |  |  |
|  | 1,255, 2,90 |  |  |  | 1,216,204 |
|  |  | 130069 |  |  | , |
|  |  | 3:45.:009 |  |  | coize |
| R.T. | 17,74.580 |  | $\stackrel{+}{+2.6}$ | - 14.002 |  |
| Total 111 | 577,40, 980 | 524,793,254 |  | 483,222,340 |  |
| second r |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | ${ }^{486}$ |  | ${ }^{49}$ |  |
|  | 37,508, 6,82 | ${ }_{47,714}^{818,785}$ | ${ }_{-17}^{+37}$ | 50,400 |  |
| Total (11) | 6,30 | 4,977,00 |  |  |  |
| Third Federal |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  | +18.2 | , |  |
|  | 12:92082 |  |  |  |  |
| , | $6.06$ |  | +13 |  |  |
|  | ${ }_{612,762}$ |  | +18.2 | 512,702 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Cleveland |  | 10,20 |  | 10:378,000 | 13,225,000 |
| Daston | ${ }_{\text {d1, }}^{1929}$, 579 |  |  |  |  |
|  |  |  |  |  |  |
| , |  |  |  |  |  |
| sbur |  |  |  |  |  |
| $1(80$ | 409,294,840 | 363,297 |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  | cole | (3, |
| 16 | , ,247,336 | 185,021,531 | +7. | 187,978,392 |  |
| Strat rea |  |  |  |  |  |
| Nastyril |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 8.as8, |
|  |  |  |  |  |  |
|  |  | 68,88 |  | ${ }_{\text {c3, } 690.2}$ | 45,474, |
|  |  | 103.843.168 | ${ }_{6}+1$ | 194,782.585 |  |

Clearings at -

## ©ommexcial andixiscexaneoxs texis

Breadstuffs figures brought from page 473.-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:

|  | Flour. | Whea | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ls.196lbs. |  |  |  |  | 0 |
| Minneapo |  | , | 1,093, | 910 | 735.000 |  |
|  | 15.000 | 161.000 |  | 307 |  |  |
| Mliwauk |  | 63,000 | 86,000 | 829,000 |  |  |
| Detroit |  | 35,000 | 10,000 | 34,000 |  | 0 |
| ndiana |  |  |  |  |  |  |
| 8t. Louil | 98,000 | 34, | 845 | - ${ }^{\text {923,2000 }}$ | 26,000 | 0 |
| Kansas Cit |  |  |  |  |  |  |
| Omah |  | ${ }_{223,000}$ |  |  |  |  |
| wichita |  | 64, | 231, | 70,0 | 1,0 | ,000 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| ame | 405,00 | 7,989,0 | $8,319,0$ | 5,413,0 | 754,000 | 1385,000 |

## Since Aug. $1-1024$ 1924



Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 17, 1925, follow:

| Recetpts at- | Flour. | Wheat, | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York.-- | $\begin{gathered} \text { Barrels. } \\ 215,000 \end{gathered}$ | Bushels. 791,000 | Bushels. 11,000 | Bushets, 140,000 | Bushels. | Bushels. $369,000$ |
| Portland, Me - |  | $440,000$ |  | $53,000$ | 92,000 |  |
| Philadelphia - | 59,000 22,000 | 594,000 281,000 | 11,000 18,000 | 19,600 11,000 | 107,000 | $\begin{array}{r} 2,000 \\ 439,000 \end{array}$ |
| N'port News | 1,000 |  |  |  |  |  |
| Norfolk, --.-- | 1,000 |  |  |  |  |  |
| New Orleans* Gaiveston. | 78,000 | 69,000 57,000 | 124,000 | 9,000 |  |  |
| Montreal | 18,000 | 190.000 | 4,000 | 58,000 | 26,000 |  |
| St. John, N.B. | 23,000 22,000 | $\begin{array}{r} 248,000 \\ 8,000 \end{array}$ |  | 19,000 10,000 | 75,000 6,000 | 2,000 |
| Total wk. ' 25 Since Jan. 1'25 | $\begin{array}{r} 460,000 \\ 1,509,000 \end{array}$ | $\begin{aligned} & 2,678,000 \\ & 9,555,000 \end{aligned}$ | $\begin{aligned} & 168,000 \\ & 516,000 \end{aligned}$ | $\begin{aligned} & 319,000 \\ & 998,000 \end{aligned}$ | $\begin{array}{r} 306,000 \\ 1,509,000 \end{array}$ | $\begin{array}{r} 812,000 \\ 2,802,000 \end{array}$ |
| Same wk. '24 Since Jan. 1 ' 24 | $\begin{array}{r} 400,000 \\ 1,477,000 \end{array}$ | $\begin{array}{r} 2,874,000 \\ 10,186,000 \end{array}$ | $\begin{array}{r} 809,000 \\ 1,920,000 \end{array}$ | $\begin{array}{r} 729,000 \\ 2,426,000 \end{array}$ | $\begin{array}{r} 496,000 \\ 1,303,000 \end{array}$ | $\begin{aligned} & 42,000 \\ & 95,000 \end{aligned}$ |

* 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, Jan. 17, 1925, are shown in the annexed statement:

| Exports from- | Wheat. | Corn. | Flour. | Oats. | Rye. | Barley. | Peas. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | $\begin{gathered} \text { Bushels. } \\ 957,139 \end{gathered}$ | Bushels. | Barrels. 161,462 | $\begin{array}{\|c\|} \hline \text { Bushels. } \\ 98,038 \end{array}$ | $\begin{array}{r} \text { Bushels. } \\ 28,709 \end{array}$ | Bushels. <br> 1110,998 | Bushels. |
| Portland, Me. | $440,000$ |  | 21,000 | $\begin{aligned} & 50,000 \\ & 50,000 \\ & 50 \end{aligned}$ |  | 92,000 |  |
| Boston ${ }^{\text {Phitadelphla }}$ | 2,000 542,000 |  | 12,000 | 50,000 | 25,000 | 8,000 33,000 |  |
| Baltimore-z-.--- | 291,000 |  | 29,000 1 1,000 | 12,000 | 64,000 | 160,000 |  |
| Newport News.- |  |  | 1,000 |  |  |  |  |
| New Orleans.-.- | 308.000 | 67,000 | 45,000 | 15,000 |  |  |  |
| Galveston, | $\begin{aligned} & 812,000 \\ & 248,000 \end{aligned}$ |  | 3,000 23,000 | 19,000 |  | 75,000 |  |
| Total week 1925. | 3,600,139 | 67,000 | 296.462 | 247,038 | 117,709 | 1478998 |  |
| Same week 1924. | 3,874,543 | 528,000 | 261,512 | 572,005 | 43,117 | 318,901 |  |

The destination of these exports for the week and since July 11924 is as below:

| Exports for Week and since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|c\|} \hline \text { Week } \\ \text { Jan. } 17 \\ 1925 . \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1924 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. } 17 \\ 1925 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1924 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & \text { Jan. } 17 \\ & 1925 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 \\ & 1924 . \end{aligned}$ |
| United Kingdom. | Barrets. 108,668 | Barrels. $2,799,812$ | Bushels. $1,278,006$ | $\begin{gathered} \text { Bushets. } \\ 71,922,523 \end{gathered}$ | Bushels. | Bush |
| Continent--....- | 111,669 | 5,329,732 | 2,226,133 | 130,183,231 |  | 70,961 |
| So, \& Cent. Amer- | 31,995 31,445 | 621,131 | 24,000 | 373,300 | 3,000 | 801,830 |
| West Indies - ${ }_{\text {Brit.No. }}$ | 31,445 | 815,442 |  | 84,150 | 64,000 | 772,810 |
| Other countries.-- | 12,685 | 376,284 | 72,000 | 1,137,332 |  | 21,000 3,900 |
| - Total 1924-2 | 296.462 | 9,948,536 | 3,600,139 | 203,700,536 | 67,000 | 1,670,501 |
| Total 1923-24 | 261,512 | 8,747,099 | 3,874,543 | 150,805,587 | 528,000 | 2,949,925 |

The World's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 16, and since July 11924 and 1923, are shown in the following:

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924-25. |  | 1923-24. | 1924-25. |  | 1923-24 |
|  | $\begin{aligned} & \text { Week } \\ & \text { Jan. } 16 . \end{aligned}$ | Since July 1. | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Jan. } 16 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ |
| North Amer. | $\begin{aligned} & \text { Bushels. } \\ & 6,882,000 \end{aligned}$ | Bushets. <br> $83,465,000$ | Bushels. 56,248,000 | Bushels. 16,000 | Bushels. <br> 717,000 | Bushels. <br> 4,031,000 |
| Black Sea--- | 4,199,000 | $3,048,000$ $53,938,000$ | 29,242,000 | 493,000 $3,040,000$ | 15,499,000 | 15,5858,000 <br> $70,230,000$ |
| Argentralia --- | . $2,784,000$ | 25.900.000 | 23,336,000 | 3,040,000 | 130,794,000 | 70,230,000 |
|  | 880,000 | 24,960,000 | 12,416,000 |  | 639,000 | 14,755,000 |
| Tot | 14,745,000 | 391,311,000 | 372,200,000 | 3,5 | 147,649,000 |  |

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Canadian- 1924.
$\begin{array}{llllll}\text { Montreal..........1. } & 1,678,000 & 288,000 & 3,320,000 & 131,000 & 696,000\end{array}$

 $\begin{array}{llllll}\text { Total Jan. } 17 & 1925 \ldots-.30,357,000 & 288,000 & 16,856,000 & 1,861,000 & 5,893,000 \\ \text { Total Jan. 10 } 1925 \ldots-.31,041,000 & 312,000 & 16,827,000 & 1,812,000 & 6,056,000 \\ \text { Total }\end{array}$ $\begin{array}{lllllll}\text { Total Jan. } 19 & 1924 \ldots-52,241,000 & 22,000 & 10,128,000 & 1,934,000 & 1,644,000 \\ \text { Summary- } & 83,161,000 & 22,648,000 & 73,721,000 & 22,309,000 & 4,772,000\end{array}$


 | Total Jan. 10 | $1925 \ldots 117,878,000$ | $21,274,000$ | $89,566,000$ | $24,269,000$ | $11,155,000$ |
| :--- | :--- | ---: | ---: | ---: | ---: |
| Total Jan. 19 | $1924 \ldots-\ldots 122,736,000$ | $9,285,000$ | $28,515.000$ | $21,428,000$ | $4,344,000$ | FOREIGN TRADE OF NEW YORK-MONTHLY

| Month. | Merchandise Movement at New York. |  |  |  | Customs Recerpts at New York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  |  |  |
|  | 24. | 1923. | 1924. | 192 | 1924. | 1923. |
|  | ,02,242 | 152,885, |  | 26,692 | 79,787 |  |
| February | 155, 554,139 | 146,915,00 | 139.028.108 | 115.654,813 | 28,444,581 | ${ }^{26,451,928}$ |
| March | 149.384.187 | 194,179, 71 | 133,687,771 | 136.179,813 | ${ }^{27,625,869}$ | 33.140.206 |
| April | ${ }_{135,620,732}^{162,514}$ | $169,417.39$ $180,462,78$ | ${ }^{145,002,767} 1438,987$ | ${ }_{127,527,281}^{129,989,307}$ |  | $28,837,309$ <br> $29,333,844$ |
| May | $135,620,732$ <br> $31,236,366$ | 150,466,33 | 118,762,946 | ${ }_{126,727,477}^{127,527,281}$ | ${ }_{23,902,660}^{23,179,14}$ | ${ }_{26,870,486}^{29,33,844}$ |
| July- | 134,244,024 | 130,629,53 | 113,857,690 | 122,714,293 | 25.426.495 | 24,680,863 |
| August | 111,756,587 | 129,706,34 | 139,802,24 | 125,059.775 | 24,565,3 | 25,936,476 |
| September. | 131,786,636 | 119,639,72 | 141,844.40 | 127,967.562 | 28.765, | 26,350,449 |
| October | 154,424,252 | 149,561,94 | 168,984.88 | 133,087,943 | 28 | 30.468 |
| November. | 140,605,417 | 136,763,96 | 138,892,978 | 133,197,081 | 23,732,263 | 27,253,54 |
| Total..- | 1437528804 | 168063860 | 153045066 | 1394032037 | 285,533,003 | 305,907,05 |

Movement of gold and silver for the eight months:

| Month. | Gold Movement at New York. |  |  |  | Stlver-Neto York. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Imports. |  | Exports. |  | Imports. | Exports. |
|  | 1924. | 1923. | 1924. | 1923. | 1924. | 1924. |
| January | 35,558,071 | ${ }_{12,834,516}^{\text {S }}$ | \$ 750 | $\stackrel{8}{8}$ | $\stackrel{8}{\mathbf{8}}, 123$ | $\underset{5,339,346}{\$}$ |
| February | 28,514,809 | 3,041,008 | 315,000 | 20,378 | 4.316,466 | 5,711,992 |
| March. | 27,968,134 | 10,6974,519 | 740,500 | $9,621,840$ 21,262 | 1,162,613 | 13,333,218 |
| May | 35,003,505 | 42,291,398 |  | 7,527 | 2,079,560 | 7,657,794 |
| June | 20.402.503 | 16,323,114 | 24,880 | 30,926 | 1,327,470 | 6,987,083 |
| July | 15.222,422 | 24,412,425 | 30,512 | 47,865 | 3,710,326 | 7,757,259 |
| August | 14,279,486 | 26,481,917 | 1,703,671 | 737,477 | 3,110,243 | 7,210,420 |
| September. | 1,028,986 | 24,352,110 | 2,167,626 | 458,016 | 3,439.551 | 6.844,139 |
| October -- | 16,070,991 | $24,119,994$ 35,$348 ; 491$ | $1,710,347$ $4,452,453$ | 599,935 253,912 | $2,517,514$ $1,976,325$ | $2,103,698$ $5,584,176$ |
| November. | 15,798,143 | 35,348;491 | 4,452,453 | 253.912 | 1,976,325 | 5,584,176 |
| Tota | 246,865,793 | 226,756,667 | 11,347,339 | 19,514,975 | 28,862,950 | 74,057,061 |

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currenty, Treasury Department:
applications to organize received.
Jan. 14-The First National Bank of Kissimmee, Fla
Capital.
$\$ 50,000$
Jan. 14-Correspondent, S. S. Fairchild, Kissimmee ${ }^{\text {Ti }}$
200,000
Jan. 14-The Security National Bank of New Rockford, N. $\mathrm{D}_{\overline{-}}-25,000$
Jan. 14-The First National Bank of Levelland, Tex. .-.....- 25,000 The First National Bank of Levelland, Tex APPLICATION TO ORGANIZE APPROVED.
Jan. 17-The First National Bank of Hamilton Square, N. J.-.-- $\$ 50,000$ APPLICATIONS TO CONVERT RECEIVED.
Jan. 14-The Hoisington National Dank, Hoisington, Kan- $\$$ Conversion of the Farmers \& Merchants Siate Bank of $\$ 50,000$
Jan. 14-Thoisington, Rirs Nank of Rowlett, Tex 25,000 Conversion of the Guaranty State Bank, Rowlett, Tex.
Jan. 14-The Cartersville National Bank, Cartersville, Ga.....- $\$ 100,000$ Jan. 17 -Thversion of the Bank of Cartersville, Ga. Gare Spring National Bank, Eureka Spring, Ark. 25,000
COnversion of the Bank of Eureka, Springs. Ark. Jan. 17-The First National Bank of Coloma, Mich. Ark.

The First National Bank of Coloma, Mich, M-M.-.---- 25,000
Conversion of the State Bank of Coloma, Mich.

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 is week:
By Messrs. Adrian H. Muller \& Sons, New York: Shares. Stocks.
30 Hanover National Bank.....
15 Knox Hat
 20 temporary ctis. Sunary notes of the aggregate
value of bout ralue or about $\$ 23$ agregegat tace
at auctioneers' orfice.......s. at auctioneers' office-........-s100 lot

## By Messi

 Shares. Stocks.25 Nationall hawmut Bank. 17 Atlantic National Bank.-... 22 Webster \& Attas Nat. Bank.
6 Naumkeag Steam Cotton Co.
10 Farr Alpaca Co. 10 Farr Alpaca CO-............. 20 Sagamore Mrtg. Co
50 Samoset Coton Mill
1 Bates Mtg. Co 1 Bates MIt.
${ }_{5}^{10}$ Lostrence Mrg. Co ${ }_{2}^{5}$ Units First Peoples Trust, par $\$ 50$
 3 Turners Falls Pow, \& Elec. Co-.- 118 By Messrs. Wise, Hobbs \& Arnold, Boston:
Shares. Stocks.
30 Federal National Bank......
8 Nastha MII. Co., common.-.
1 Lincoln Mtg Col 8 Nashua Mrg. Co., common....
12 Lincon Mtg. Co. 12 Berkshire Cot. MIg. Co-151/4 ex-div.
10 Arlinton Milis............ 104
2 Neild Mig. Corp.
 2d preterred 2 Audiow Mrg. Assoclates...........
16 North Boston Co... Common
16 . Prop., pref 15 Braton \& Knight Mig., Dret.--
By Messrs. Barnes \& Shares. Slocks.
1 Pratit Food CO 1 Pratt Food Co -................... 201 10 Eastman Kodak com.., Do Dar 6 Fourth Street Nat. Ban ${ }_{5} 5$ National Bank of Commerce${ }_{7}^{2}$ Fildelity Trust Co.l.............. ${ }_{50}^{25}$ Mutual Trust Co-......... 10 Glenside Trust Co., par $\$ 50$...
50 Hare 50 Hare \& Chase, Inc., pref........ 35 Philla. Bourse, pref., par \$25... 8 Phila. Bourse, pret., par $\$ 50-5$ 4 Phila. Bourse, common, par $\$ 50$ 30 Philadelphia Germantown \& 35 J . B. Stetson Co., com., no par- 941 5 J . B. Stetson Co.. com., no par-
25 Revere OllC $\mathbf{c}$. (Ft. Worth, Tex.) 9 Catawissarar. 1 ist pret

## 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. | $\left\lvert\, \begin{gathered} \text { When } \\ \text { Payable. } \end{gathered}\right.$ | Books Closed. Days Inclustve. |
| :---: | :---: | :---: | :---: |
| Raitroads |  | $\begin{aligned} & \text { Feb. } 16 \\ & \text { Feb. } 16 \\ & \text { Feb. } 20 \\ & \text { Feb. } 2 \\ & \text { Feb. } 22 \end{aligned}$ | *Holders of rec. Feb. 6 *Holders of rec. Feb.Holders of rec. Feb. $7 a$$7 a$ Holders of rec. Feb.Holders of rec. Jan. $24 a$Holders of rec. Jan. $24 a$ |
|  |  |  |  |
| Osweso |  |  |  |
| Passalc \& Del |  |  |  |
| Syracuse Binghamton \& N. Y. (quar.).- |  |  |  |
| er. Water Works \& EI |  | ${ }^{\text {Feb. }} 16$ | Holders of rec. Jan. 31 |
|  | 1313/3 |  | Holders of rec. Jan. 31 |
| ditorntor |  |  |  |
|  |  | Jan. ${ }_{\text {Jeb. }} \mathbf{3 0}$ |  |
| edar Rapids Mig | 13/4/4 |  | Holders or rec |
| Preterred, Series A ( (quar. | $\begin{aligned} & 650 . \\ & * 13 / 8 \\ & * 1 / 2 \end{aligned}$ |  | rs of |
| Connecticut Ry. \& Ltg., com. \& pt.(qu.) |  |  |  |
| Consolldated Gas (N. | * $87 \%$ |  | ss of rec. De |
| Consolldated Utillites, pret. | ${ }_{\text {*13 }}{ }^{15}$ | ${ }^{\text {Feb. }}$ Mar. 16 |  |
| Duquesne Light, pref. (quar |  |  | Holders of rec. Fe, |
| Fall River Gas Wor |  | Feb. 10 |  |
| Illuminating \& Powe | $\begin{aligned} & \text { 75c. } \\ & \text { 450. } \\ & 13 \end{aligned}$ |  | Hoders |
|  |  |  |  |
|  | $* \$ 1$ | $\left\|\begin{array}{ll} \text { Mar. } & 2 \\ \text { Feb. } & 1 \end{array}\right\|$Feb. | Holders of rec. Feb. 14 Holders of rec. Jan. 20 Holders of rec. Jan. 22 |
| Lawrence Gas (c) | $\begin{aligned} & 750 \\ & 852 . \\ & . \end{aligned}$ |  |  |
| treal L., H. \& P |  |  |  |


| sh. | $\begin{array}{l}\text { Shares. Stocks. } \\ \text { Stand }\end{array}$ |
| :--- | :--- |
| Sundry stocks, bonds, claims and |  |
| judgments. |  |
| Llist at auctioneer's |  |


 2 ctts, of life membership New York
Petroleum Exchange, Inc...-- $\$ 300$ 1ot S5,000 Pathe Phonograph \& Radio
Corp. 20-yr. income bonds.... $\$ 600 \mathrm{Io}_{\mathrm{t}}$ Corp. 20-yr.
Boston:
per sh. $\left\lvert\, \begin{aligned} & \text { Shares. Stocks. } \\ & 1 \\ & 1\end{aligned}\right.$ 1 Old Colony Club, preferred.-.
50 F. \& C. Chem. Co.,pref.,par $\$ 10$
20 F. \& C. Chem. Co.,com.,par $\$ 10$ $\begin{array}{ll}50 \mathrm{~F} . \& \text { C. Chem. Co.,pref.,par } \$ 10 & \\ 200 \text {. \& Chem. Co.,com.,par } \$ 100 & \$ 2 \\ 100 \text { Mastercraft Photoplay Corp., } & \text { lot }\end{array}$ par $\$ 10$.
1,100 Osag 10 American Glue Co., common 10 American Glue Co., common-1.-521/2
1 Uynn Gas \& Elec. Co., Dar $\$ 25 .-987 /$
7 Units First Peoples Trust, par $\$ 50.75 \% / 4$ Rights-
25 First Nat. Bank (when, as \& \& right.
if issued)................................ $327 / 8$ if Issued) ............................327/8
11 Central Trust Co., Cambridge, 302

| per sh. | Shares. Stocks. |
| :--- | :--- |
| 5 Bird \& Sons, In |  | 50 Quincy Market Cold pref3 Wrarehouse Co., pref..... 3 Gritfin Wheel Co, pref.........-.

10 North Boston Ltg. Prop., com-

 100 New England Power Co..6\% pref. 95
30 Amer. Glue Co., common...... $521 / 2$ d, Philadelphia:

\section*{| Shares. Stocks. |
| :--- |
| 65 Cumberland |
| Co (tr etfs.) | Co. (tr. etfs.)............... 130 lot}

 15 North Pennsylvania RR
85 North Pennsylvania RR.
10 Merchants Warehouse Co 12 Mestonville, Mantua \& Fairmount Pass. Ry., pref ..........
3 Bank of North America Bonds
$\$ 30 \mathrm{Hig}$ $\$ 30$ High Twelve Realty Corp. 20 - 510 ent 100,000 Judgment Note of the Barr Mrg. Co. dated Sept. 11924
and payable one day after date to and payable one day after date to
H . B. Swoope................. $\$ 500$ Benevolent Protective Order of Elks, gen. mtge. 6s,
$\$ 1,000$ Dayton Pow. \& Light Co 1,000 Dayton Pow. \& Light Co., \$6,500 Cumberland Valley Telep.
Co. gen. mtge. $5 \mathrm{~s}, 1966 \ldots, 075$ lot Co. gen. mitge. $5 \mathrm{~s}, 1966-\quad \$ 4,075$ lot
$\$ 3,000$ Old Lick Run Coal \& Coke

1st 6s, 1944........................ $\$ 10$ lo

\$ per sh.

 | sh. |
| :--- |
| $91 / 2$ |

Guenther Pubilshing Co., pref
Hamilton-Brown shoe (monthly)
Monthly Monthly.-
Hood Rubber, com. (quar.) Hood Rubber Products, pr Iron Products, pret. (quar Kellogg Switchboard \& Supply (quar) Lake of the Woods Milling, com. (qu.) Lancaster Mills, pref.
Lincoln Mig. (quar.)
Lit Brothers Corp-Preferred (quar) MeIntyre Porcs, Missouri Portland Cement (quar.) -Munsingwear, Inc. (quar.
National Refining, com. (quar.)-
Common (payable in com. stock) New Cornella Copper Co. (quar.)
New Niquero Sugar New Niquero Sugar (quar.)
Ontario Steel Products, com Preferred (quar.)
Permanent Mortgage Corp., pref.................... Pittsbur
 Pyrene Manufacturing, com. (qu.) Schulte Retail Stores, com. (quar.) Common (extra)
Stewart-Warner Speedometer (quar.).
U. S. Cast Iron Pipe \& Fdy., pref. (qu.) Preferred (extra)
Preferred (quar.)
Preterred (extra)
Preterred (quar.)
U. S. Radiator, com. (quar.)

Western Grocer, common.

Below we give the dividends announced in previous weeks nounced this week, these being given in the preceding table.



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 Jan. 17. 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.

| Week Ending Jan. 171925 (000 omstted.) | $\left(\left.\begin{array}{c}N e w \\ \text { Captal. }\end{array} \right\rvert\,\right.$ <br> Nat'l, State, Tr.Cos. | Profts. <br> Dec. 31 <br> Nov. 15 <br> Nov. 15 | Loans, Discount, Investments. \&c. | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { Vault. } \end{gathered}$ | Rezerve torth Leogal Depost- tortes. | Net Demand Depostis. | Tyme Deposta. | $\begin{gathered} \text { Bana } \\ \text { Crfoul- } \\ \text { lao- } \\ \text { thow. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Members of } \mathrm{Fe} \\ & \text { Bank of } \mathrm{N} \mathrm{Y} \text { \& } \\ & \text { Trust Co- } \\ & \text { Bk of Manhat'n } \end{aligned}$ | d. Res. $\$ 8$ 4,000 10,000 | $\begin{aligned} & \text { Bank. } \\ & 12,462 \\ & 13,874 \end{aligned}$ | Average $\mathbf{8}$ 75,038 151,819 | $\begin{array}{\|c} \text { Average } \\ \$ 873 \\ 2,800 \end{array}$ | $\begin{gathered} \text { Average } \\ \mathbf{8} \\ \mathbf{7 , 5 7 0} \\ 17,468 \end{gathered}$ | $\begin{gathered} \text { Average } \\ \$ \\ 55,564 \\ 128,157 \end{gathered}$ | $\begin{gathered} \text { Average } \\ 3 \\ 9,820 \\ 22,832 \end{gathered}$ | A0,od. |
| Mech \& Met Bk | 10,000 | 15,970 | 180,562 | 3,617 | 22,812 | 173,021 | $\begin{array}{r} 22,102 \\ 9,000 \end{array}$ | 7 |
| Bank of Amerlea <br> Nat Clty Bank. | 6,500 40,000 | 55,297 | 84,669 607,912 | 1,791 4,970 | 12,596 | $\begin{array}{r}94,376 \\ * 673 \\ \hline\end{array}$ | $\begin{gathered} 4,888 \\ 31 \end{gathered}$ |  |
| Chem Nat Bank | 4,500 | 17,024 | 145,498 | 1,490 | 18,159 | 136,348 | 4,852 | 348 |
| Nat Butch \& Dr | 1,000 | 277 | 7,483 | 113 | 788 | 5,999 | 257 | 489 |
| Amer Exch Nat | 5,000 | 8,246 | 113,858 | 1,080 | 13,924 | 103,993 | 8,209 | 4,938 |
| Nat Bk of Com- | 25,000 1000 | 39,761 1,708 | 362,880 33,018 | 1,357 | 43,633 | 332,844 | 12,456 |  |
| Chat\& PhenNat | 10,500 | 9,318 | 170,550 | 1,040 | 4,462 19,662 | 30,945 132,484 | 3,111 35,101 |  |
| Hanover Nat Bk | 5,000 | 23,519 | 131,490 | 633 | 15,780 | 119,750 |  | 3 |
| Corn Exch Bank | 10.000 | 13,493 | 205,49 | 6,683 | 24,952 | 183,483 | 28,755 |  |
| Nat Park Bank- | 10,000 2 | 23,743 | 181,145 | 1,138 | 19,819 | 148,268 | 9.231 | 8,630 |
| East River Nat- | 2,100 10,000 | 66.060 | 30,968 329.444 | 1,028 | 3,336 | 23,243 | 7,470 | 497 |
| First Natlonal- | 10,000 17,500 | 66,060 12,417 | 283,942 | 2,944 2 | 30,701 <br> 37 | 229,334 | 29,729 | 7,389 |
| Irving Bk-ColTr | 17,500 1,000 | 12,417 <br> 1,066 | 283,942 7,746 | ${ }_{2}^{2,978} 136$ | $\begin{array}{r} 37,567 \\ 951 \end{array}$ | 281,081 6,547 | 29,776 <br> 378 |  |
| Chase National. | 20,000 | 25,461 | 419,753 | 4,402 | 55,691 | *426,723 | 20,852 |  |
| Fitth Ave Bank | 500 | 2,704 | 25,021 | 940 | 3,553 | 26,209 |  |  |
| Commonwealth | 600 | 1,099 | 13,382 | 460 | 1,505 | 10,755 | 2,871 |  |
| Garfleld Nat. | 1,000 | 1,656 | 16,834 | 521 | 2,933 | 17,140 | 121 | 395 |
| Fifth Natlonal. | 1,200 | 1,344 | 19,680 | 188 | 2,544 | 19,181 | 1,146 | 245 |
| Seaboard Nat | 4,000 | 7,852 | 109,909 | 956 | 13,848 | 104,061 | 3,798 | 64 |
| Coal \& Iron Nat |  | 1,375 | 20,945 | 211 |  | 16,528 | 2,763 | 1 |
| Bankers Trust | 20,000 3,000 | 26,514 4,619 | 337,352 <br> 58,164 | 988 | 38,261 <br> 7,477 | +297,489 52,488 | 47,712 6,378 |  |
| Guaranty Trust | 25,000 | 19,180 | 492,911 | 1,746 | 52,364 | *479,986 | 54,724 |  |
| Fldel-InterTrust | 2,000 | 2,117 | 22,361 | 419 | 2,804 | 20,447 | 1,872 |  |
| N Y Trust Co. | 10,000 | 19,147 | 180,947 | 716 | 21,466 | 157.855 | 26,238 |  |
| Metropolitan Tr | 2,000 | 4,129 | 46,793 | 314 | 5,672 | 42,493 | 3,458 |  |
|  <br> Equitable Tru | 23,000 | 11,262 | $\begin{aligned} & 149,808 \\ & 261,033 \end{aligned}$ | 1,540 | 16,223 | ${ }^{*} 1299,162$ | 28,504 29,322 |  |
|  | 291,900 | 467,43 | 278 | 51,450 | 625,661 | ,638,81 | 527,109 | 32,243 |
| Tot | tion | . | 207,127 | 53,26 | , |  |  |  |
| Totals, actual con | ndition | Jan. 105 | 5,301,594 | 53,268 | 94,86 |  | 525,370 | 32,247 |
| Totals, actual c |  |  | 5,335,969 | 56,590 |  | ,716 | 531,69 | 9 |
| State Banks |  |  | F |  |  |  |  |  |
| Greenwich Bank | 1,000 | 2,434 | 22,324 | 1,955 | 2,074 | 22,402 | 17 |  |
| Bowery Bank |  |  | - ${ }^{\text {a }}$, 335 | , | 419 |  | , 190 |  |
| State Bank | 3,500 | 5,134 | 99,335 | 3,992 | 2,539 | 35,721 | 61,1 |  |
| Tot | 750 | 8,467 | 127,2 | 6,302 | 5,032 | 60,958 | 64,122 |  |
| Totals, actual | naition | an. 17 | 127,017 | 6,372 | 5,134 | 60,801 | 44 |  |
| Totals, actual | ndition | an. 10 | 127.356 | 6,586 | 5,726 | 62,136 | 64,139 |  |
| Totals, actual co | dition | n. | 127,137 | 6,375 | 4,407 | 59,858 | 64,646 |  |
| Trust Compan |  |  |  | Res've | Bank. |  |  |  |
| Title Guar \& Tr | 10,000 | 15,908 | 59,207 | 1,512 | 4,180 | 786 | 2,041 |  |
| LawyersTIt\&Tr | 6,000 | 6,311 | 7.500 | 7 | 92 | 16,674 | 834 |  |
|  | 16,000 | 22,220 | 86,707 | 2,379 | 5,872 | 54,46 | 2,87 |  |
| Totals, actual co | ndition | Jan. 17 | 86.571 | 2,300 | 6,197 |  |  |  |
| Totals, actua | ditio | Jan. 10 | 87,044 | 2,459 | 6,245 | 55,511 |  |  |
| Tot |  | an. | 86.231 | 2,424 | 5,91 | 55,493 | 2,7 |  |
|  |  |  |  |  |  |  |  |  |
| omparison with |  |  | -44,672 | , | 8,401 | -48,500 |  |  |
| Gr'd aggr., ac | cond'n | Jan. 17 | 5,420,715 | 56,4686 | 694,209 |  |  |  |
| Comparison | prev | veek .- | -95,279 | $-5,84$ | +87372 | 51,2 | $-1,193$ | $\begin{array}{r} 209 \\ +22 \end{array}$ |
| Gr'd aggr., act' | cond'n | Jan. 10 | 5,515,994 | 62,31 | 606,837 | 4, |  |  |
| Gr'd aggr., act'l | cond'n | Jan. | 5,549,337 | 65,389 | 836,288 | 4,831,83 | 99, | 39 |
| Gr'd aggr., act' | cond'n | Dec. 275 | 5,518,956 | 74,2836 | B51,230 | 4,736,421 | 59, | 32,148 |
| Gr'd aggr., act'l | cond'n | Dec. 205 | 3,313,282 | 73,2576 | 615,240 | 4,764,9 | 500 | ,288 |
| Gr'd aggr., act ${ }^{\text {Gr}}$ | cond'n | Dec. 1 | 5,465,102 | 64,849 6 | 697,091 | , | , | 32,409 |
| Gr'd aggr., | cond' n | Dec. | 5,537,68 | 62,35 | 609,395 | 4,743,4 | B |  |

Note.-U. S. deposits deducted from net demand deposits in the general total ${ }^{\text {s }}$ \$18,112,000; Jan. 10, \$18,110,000; Jan. 3, \$23,250,000; Dec. 27, \$23,250,000; average for week Jan, 17, $\$ 569,074,000$; Jan. 10, $\$ 564,942,000$; Jan. Dec. 27, $\$ 617,953,000 ;$ Dec. 20, $\$ 550,917,000$; Actual tatals Jan. 17, $\$ 594,368,000$;
Jan. $10, \$ 567,331,000 ;$ Jan. 3, $\$ 537,537,000$; Dec. $27, \$ 650,384,000$; Dec. 20, $\$ 558,-$
402,000 . *Includes deposits in foreign branches not included in total footings, as follows: National Cly Bank, \$13, \$7,658,000; Equitable Trust Co., $\$ 60,952,000$. Balances carried in banks in forelgn countries as reserve for such deposits were: Natlonal City Bank, $\$ 19,597,000$
Chase Natlonal Bank, $\$ 247,000$; Bankers Trust Co., $\$ 726000$ Guaran $\$ 7,033,000$; Farmers' Loan \& Trust Co., $\$ 7,658,000$; Equitable Trust Co., $\$ 8,779$,-
$\mathbf{0 0 0}$. c Deposits in foreign branches not include

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 BANK:
AND TRUST COMPANIES

|  | Averages. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve } \\ \text { sn Vault. } \end{gathered}$ | $\left\|\begin{array}{c}\text { Reserve } \\ \text { Depostionres }\end{array}\right\|$ | Total Reserve. | Reserve Requstred. | Surplus Reserve. |
| Members Federal Heserve Bank. State Banks* Trust companies* | \$ |  | 625,661,000 |  | 6,802,300 |
|  | 6,302,000 | 025,601,000 $5,032,000$ | 625,661,000 | $618,858,700$ $10,972,440$ | $.802,300$ 361,560 |
|  | 2,379,000 | 5,872,000 | 8,251,000 | 8,169,000 | 82,000 |
| Total Jan. 17-. Total Jan. 10.. Total Jan. 3--Total Dec. 27--$\qquad$ | 8,681,000 | 636,565,000 | 645,246,000 | 638,000,140 |  |
|  | $9,178,000$ $9,063,000$ | $645,016,000$ $655,049,000$ | 654,194,000 $664,112,000$ | $644,370,530$ $640,265,910$ | $9,823,470$ $23,846,090$ |
|  | 9,311,000 | 643,534,000 |  | 636,757,780 | $23,846,090$ $16,087,220$ |
| * Not members of Federal Reserve Bank. <br> a This is the reserve required on the net deraand 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 Jan. 17, \$15,813,270; Jan. 10, \$15,879,240; Jan. 3, \$15,896,070; Deo.27 , \$15,924,660: |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash Reseroe in Vault. | Reserve <br> in <br> Depostrarses$\|$ | Total Reseroe. | b Reserve Required. | Surplus Reserve. |
| Members Federal Reserve Bank. State banks* | \$ | $\begin{array}{\|c\|} \hline 8 \\ 682,878,000 \\ 5,134,000 \\ 6,197,000 \end{array}$ | $\begin{array}{r} \mathrm{s} \\ 682,878,000 \\ 11,506,000 \\ 8,497,000 \end{array}$ | $\begin{array}{\|r} 8 \\ 613,461,150 \\ 10,944,180 \\ 8,215,350 \end{array}$ | $\begin{array}{r} \$ 8 \\ 69,416,850 \\ 581,820 \\ 281,650 \end{array}$ |
|  | $6,372,000$$2,300,000$ |  |  |  |  |
| Trust companies* |  |  |  |  |  |
|  | $8,672,000$$9,045,000$8,799900$9,731,000$ | $\begin{aligned} & 0694,209,000 \\ & 06606,837,000 \\ & 06635,288,000 \\ & 0 \\ & \hline \end{aligned}$ | $\left\{\begin{array}{l} 702,881,000 \\ 6515,88,000 \\ 645,087,000 \\ 660,961,000 \end{array}\right.$ | $\begin{aligned} & 633,620,680 \\ & 639,39,670 \\ & 648,192,510 \\ & 635,594,850 \\ & \hline \end{aligned}$ | $\begin{array}{r} 70,250,320 \\ \text { df2 } 23511,670 \\ \text { dz3,15,510 } \\ 25,366,150 \\ \hline \end{array}$ |
| Total Jan. 10 <br> Total Dec. 27 |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| * Not members of Federal Reserve Bank. <br> b 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: Jan. 17, \$15, 725,700; Jan. 10, \$15,761,100; Jan. 3, \$15,950,940; Dec. 27, \$15, 816,000. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

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. (Froures Furnished by State Banktno Department.)


# Cash in vault-................... Deposits in banks and trust cos. 

 Total.-新- Includes deposits with the Federal Reserve Bank of Nerv Yors State banks and trust companles combtned on Jan. 17 was $993.867,800$.

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

OOMHINED REGULTG OF BANKG AND TRUST COMPANIES IN


New York City Non-Member Banks and Trust Com-panies.-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.


Boston Clearing House Weskly Returns.-In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

|  | $\begin{gathered} \mathrm{J}_{1925} 21 . \end{gathered}$ | Chanoes from pretious week. | $\begin{aligned} & \text { Jan. } 14 \\ & 1925 . \end{aligned}$ | $\begin{aligned} & \text { Jan. } 7 . \\ & 1925 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 57,300,000 | Unchanged | 57,300,000 | $\frac{3}{57,300,000}$ |
| Surplus and proits..........-: | 78,871,000 | Dec. 1,051 | 79,922,000 |  |
| Loans, dide ts \& \& Investments. | ${ }^{932,796,000}$ | Inc. 9 I,863,000 | ${ }_{672.905,000}^{92,93,000}$ | 911,536,000 |
| Due to banks. | 154,548,000 | Dec. 1,322,000 | 155,870,0 | 157,743,0 |
| Time deposits | 165,18 | Dec. 8,813 | 174,002,000 | 165,03 |
| United States deposts | 26, | Dec. | 26.4 |  |
| Exchanges tor Clearlog | 40, | Inc. 3,289 | 36.78 | 43,66 |
| Due trom other banks. ${ }^{\text {Reserve in Fed. Res. Bank-- }}$ | 87,56 80 8 | Dec. ${ }_{\text {Inc. }} 1,864$, | $87.714,00$ $78,388,00$ | 98,875,000 $78,894+000$ |
| Cash tn bank and F. R. Bank- | 10,355,000 | Dec. 662,000 | 11,017,000 | 11,988,000 |
| Reserve excess in bank and Federal Reserve Bank.... | 1,565,000 | Inc. 433,000 | 1,132,000 | 2,234,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Jan. 17, 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 Ciphersomitted. (00) | Week Ended Jan. 171925. |  |  |  | ${ }_{1925 .}{ }^{\mathbf{J a n} .}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Members of } \\ & \text { F.R.System } \end{aligned}$ | $\begin{gathered} \text { Trust } \\ \text { Companies } \end{gathered}$ | $\stackrel{1925}{\text { Total. }}$ |  |  |
|  | \$41,839.0 | \$5,000,0 | \$46,839,0 | S46,839,0 |  |
| Mrlus and profits | $815.743,0$ | 16,739,0 | $140,666,0$ $851,137,0$ | $140,666,0$ 849135,0 | $140,235,0$ $849.693,0$ |
| Exchanges for Clear | 38,303,0 | 872,0 | 39,175,0 | 41,247,0 | 46,909,0 |
| Due from bank | 122,891,0 | 18.0 | 122,909,0 | 126,809,0 | 120,809,0 |
| ank d | 101, | 1,040,0 | 162,144,0 | 161,378,0 | 152,768,0 |
| duald | 9 | 1,548,0 | ${ }^{\text {67, 929,0 }}$ | -62, $98.673,0$ | 9 |
| Total deposirs | 861,761,0 | 29,960,0 | 891,721.0 | 885,314,0 | 875,085, |
| . S. deposits (not in |  | 4,139,0 | 11,528,0 | $12,342,0$ <br> $4,492,0$ | $15,366,0$ $4,330,0$ |
| serve with |  |  | 65,23 | 66.0 | 65,940,0 |
| *- | 10 | ${ }_{5}^{1,363,0}$ | 11,713,0 | 12, | ${ }_{83}^{13,563,0}$ |
| d |  | 4,2 |  | 69, |  |
| Execss res, \& eash in vauit. | 10,066.0 | 1,297,0 | 11,363,01 | 13.45 | 15,55 |

* 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 Jan. 211925 in comparison with the previous week and the corresponding date last year: Jai. 21 1925. Jan. 14 1925. Jan. 231924.

## Resouties-

eral Reserve Agent.-......
 Gold redemp. fund with U. \&. Tresury. $\quad 6,725,000-8,533,000 \quad$ 9,285,000
 $\begin{array}{llll}\text { Gold settlement fund with F. R. Board. } \\ \text { Gold and gold certificates held by bank. } & 207,937,000 & 243,139,000 & 153,136,000 \\ 294146,000 & & 215,481,000\end{array}$

$\qquad$

Total bills discounted.
Total bills discounted.....
Bills bouzht In opeo marret....
J. \&. Government seouritles-







Total Habilltles $\qquad$ $1,401,949,0001, \frac{1,529,525,000}{1,350,154,000}$ Ratto of total reserves to deposit and
Fed. Res, note llabblitites combined Fed. Res. . note Habilities comblined....
Contingent llabillty on bills purchased Cor forelgn correspondentsta
foll

## CURRENT NOTICES.

-Guaranty Trust Co. of New York has been appointed transfer agent of the Common voting trust stock of the Cross Development Corporation. -W. H. Goadby \& Co., members New York Stock Exchange, have moved their offices to the stock Exchange Building, 11 Wall Street, New York. o. G. Link are now associated with the sales Co. that R. H. Rutherford and o. G. Link are now associated with the sales department of their firm. Williams Stamping Trust Co. has been appointed transfer agent for Keiner Williams Stamping Co., capital stock, no par value.
A. E. Ames \& Co., dealers in Canadian investment securities, announce the removal of their offices from 74 Broadway, to 11 Wall strect.

## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 22, and showing the conditiou 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 baiks. .促 ceek appears on page 400, being the first item in our department of "Current Events and Discussions"
$\qquad$
aola with Fedesounces. .

Gola beld exclustvely agst. F. R. notes Goid and boid certiticatee heid by bunks

Total gold reserves...
Total reserves
Bon-reserve cas
Secured by U. S. Govt. obligatlons_
Other bllis discounted
Total blils discounted.ס. G. Government securlties: Treasury
Certificates of indebtedness.-.
Total U. S. Government securtiles Forelgn loans on gold. -

Total earning assets.-.-.-.-.-.-. $5 \%$ redemp. Fund ags
Uncollected Items... Bncollecterises..
-
Total resources- $\underset{\text { LIABILITITIES. }}{\text {. }}$ P. R. notes in actual clroulation.P. R. Dank

```
    Member banks-reserve account.
```

    Government.
    Other deposits.
Total deposits
Capltal Dald is
All other iisbilitles.

Total Hablittes.
Ratio of gold reeerves to deposit and F. R. note llabilities comblned.
Ratio of total reserves to deposit and
F. R. note llabilltles comblned Contingent llability on bills purchased for forelgn correspondent
Distributton by Maturities-
${ }_{1-15}^{1-15}$ days bills bought in open market
$1-15$ days U . S. certif. of Indebtedness.
$1-15$ days munlelpal warrants $1-15$ days munictpal warrants.......--
16-30 days bills bought in open market 16-30 days bills discounted..........
$16-30$ days U. S. certif, of indebtedness.
16-30 days municpal warrante........--
$81-60$ days bills bought in open marize $81-60$ days bills bought in open market
$81-60$ days bills discounted
$81-60$ days U. S. . . $81-60$ days U. S. certif. of Indebtednes
$81-60$ days muntcipal warrants.... $61-90$ days bills bought In open market $61-90$ days bills discounted...-.-....-.
$81-90$ days U. S. certif. of indebtedness $61-90$ days municipal warrants....... Over 90 days bills bought in open market Over 90 days bills discounted.........-Over 90 days certif. of indebtedness... Feaeral Reserve NotesOutstanding
Held by banks
In actual clrculation.
Amount chargeable to Fed. Res. Agent
In hands of F
Isgued to Fede
Hoto Secured-

By ellgible paper-

Total_

 1.2




| 30.178 .000 7.4 .277 .000 | 323,901,000 78.540.000 | 340,978,000 75,505,000 |  | $389.54,000$ <br> ant 4.75 .000 | 336.827 .000 <br> $64,578.000$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | , |  | cile |  |  |
| - | \% 2000 |  | 51800 |  |  |  |  |  |



| ,38,00 |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |


$\overline{4,815,633,000} \overline{5,031,772,000} \overline{5,043,338,000} \overline{5,096,380,000} \overline{5,127,273,000} \overline{5,198,498,000} \overline{5,038,510,000} \overline{5,097,189,000}-4,935,789,000$




|  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2,216,0 | 2,330 | 2,316,533,000 | 2,310,668,000 | 2,311,184,000 | 256,308,000 | 2,259.3 | 305,393,000 | 2,108,296,000 |
| 2,261,0 | 623.681.000 | 581,799,000 | 584,716,000 | 526,992,000 | 723,943,000 | 578.685,000 | 595,581,000 | 523,511,000 |
| 112,187,000 | 112,193,000 | 112,228,000 | 112,038,000 | 112,026,000 | 112,036,000 | 112,123,000 | 112,159,000 | 119,035,000 |
| 217,837,000 | 217,837,000 | 217,837,000 | 217,837,000 | $220,915,000$ $14,409,000$ | $220,915,000$ $13,843,000$ | $220,915,000$ $13,863,000$ | $220,915,000$ $14,185,000$ | $220,915,000$ $12,759,000$ |
| 9,840,000 | 9,744,000 | 9,558,000 |  | 14,409,000 | 13.843,000 |  |  |  |
| 4,815,633,000 | 5,031,772,000 | 5,043,338,000 | 5,096,380,000 | 5,127,273,000 | 5,198,498,000 | 5,038,510,000 | 5,097,189,000 | 4,935,789,000 |
| 75.2\% | 72.5\% | 71.6\% | .4\% | 68.4\% | 71.5\% | 72.8\% | 72.8\% | 7.5 |
| 78.8\% | 76.0\% | 74.6\% | 73.0\% | 70.5\% | 73.9\% | 75.2\% | 75.1 | 0.4\% |
| 47,332,000 | 49,817,000 | 44,720,000 | 42,683,000 | 41,754,000 | 42,725,000 | 37,297,000 | 31,229,000 | 17,010,000 |



| $\begin{gathered} 92,896.000 \\ 133,962,000 \end{gathered}$ | $\begin{aligned} & 100,717,000 \\ & 188.20,000 \end{aligned}$ | $\begin{array}{r} 88,656,000 \\ 185,841,000 \end{array}$ | 117,576,000 | $\begin{aligned} & 101,937,000 \\ & 313,715,000 \end{aligned}$ |  | $100.198,000$ $174.476,000$ $55,426,000$ | $\begin{aligned} & 107,856,000 \\ & 170,178,000 \end{aligned}$ | $\begin{aligned} & 957,035,000 \\ & 357,494,000 \\ & 1 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1,485,000 |  |  |  |  |  |  |  |
| 66.104 .000 $16.734,000$ | 64.478 .000 $18,385,000$ | 76.288 .000 20.22000 | 75,192,000 | $70.548,000$ | $\begin{aligned} & 59.338 .000 \\ & 27,796.000 \end{aligned}$ | $\begin{aligned} & 54,043,000 \\ & 23,755,000 \end{aligned}$ | $\begin{aligned} & 58,458,000 \\ & 23,750,000 \end{aligned}$ | $56,348,000$ <br> 41,702,000 |
| 16,734,000 |  |  |  |  |  |  |  | 0̄0 |
| 108,240,000 | 116,636,000 | 114,313,000 | 111,099,000 | 114.184 .000 | 105 | 108 | 96,668.000 |  |
| $\begin{array}{r} 26,849,000 \\ 62,000 \end{array}$ | $\begin{array}{r} 28,381,000 \\ 302,000 \end{array}$ | 29,211,000 | 26,413,000 |  | 26,816,000 | 28,835,000 | 28,674,000 | $\begin{array}{r} 10,426,000 \end{array}$ |
| 355 | 33,237,000 | 51,830,000 | 71,576,000 | 90,046 | 78.504 .0000 | 72 |  | $00^{0}$ |
| 14,931 | 16,501,000 |  | 13,012,000 | 18,012,000 | ${ }^{18,1567,000}$ | 241,000 | 17,018,000 | 5,000 |
| 240,000 |  |  |  |  |  |  |  |  |
| 7,581,000 | 8.833,000 | 9,891,000 | 111.657 .000 | 12 | 11,800.000 | 11,8661,000 | 13, |  |
| 10.281.000 | 10,285.000 | $10,347,000$ $75,219,000$ | 10.434 .000 $102,289,000$ | 102,218,000 | 94,032,000 | 88,789,000 | 85,936,000 | 14,025,000 |
| 55,908,000 | 74,427,000 | 75,219,000 | 102,289,000 | 102,218,000 | 34,32,00 | 8,73.00 | 85,30,000 | 14,025,00 |

 $\overline{1,698.628,000} \overline{1,737.977 .000} \overline{1,805,383,000} \overline{1,862,062,000} \overline{1,941,747,000} \frac{1,871,453,000}{1,853,614,000} \overline{1,849,006,000} \overline{2,049,834,000}$

 $\overline{2,099,962,000} \overline{2,144,712,000} \overline{2,202,002,000} \xlongequal{2,244,961,000} \xlongequal{2,253,234,000} \xlongequal[2,216,729,000]{\sim} \xlongequal{2,200,892,000} \xlongequal{2,262,896,000} \xlongequal{2,646,876,000}$ | $281,449,000$ | $281,449,000$ | $280,494,000$ | $279,494,000$ | $278,494,000$ | $278,904,000$ | $278,904,000$ | $279,104,000$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $357,552.000$ | $402,596,000$ | $472,735,000$ | $542,655,000$ | $506,016,000$ | $394,385,000$ | $364,604,000$ | $357,166,000$ |
| $543,54,000$ |  |  |  |  |  |  |  |

 $\frac{2,102,274,000}{485,488,000} \xlongequal[2,146,846,000]{=} \xlongequal[2,202,002,000]{2,244,961,000} \xlongequal{2,253.234,000} \xlongequal{2,216,729.000} \xlongequal{2,200,892,000} \xlongequal{2,262,896,000} \xlongequal{2,646,876,000}$

## Ellgible paper dellvered to F. R. Agent. <br> $\frac{\text { Eligibe pader dellvered to }}{\text { o }}$ Includes Vletory notes.

| $T$ tro edphers ( 00 ) omitted. Pederal Reserve Bank of | Boston. | Nero York. | ua. | Cleoelana. | Rtchmonc | Alanta. | carcago. | St. Louts. | Mrnneap. | Kan. Cw | Dalla | San Fra | Tot |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| RESOURCES Gold with Federa IReserve Agents Gold red'n fund with U. S. Treas. |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \delta \\ 1,744,722,0 \\ 50,590,0 \end{gathered}$ |
|  | 13,036,0 |  | 6,522 | 2,207,0 | 1,6 | 1,132,0 |  | 3,991,0 |  | 4,501,0 | 2,131 | 2,611,0 |  |
|  |  |  |  |  |  | 146,420,0 | 170.808,0 | 58.510,0 | 74,697.0 | 64,839,0 | 36,926,0 |  | $\left\{\begin{array}{r} 1,795,312,0 \\ 592,394,0 \\ 557,014,0 \end{array}\right.$ |
| Gold held excl. agst.F.R.notes Gold settle't fund with F.R.B'rd Gold and gold ctfs. held by banks | 186, |  | 28,3 | 47,9 | ${ }_{21,}^{12,2}$ | $9,269.0$ $9.667,0$ | 91,669.0 $111,821,0$ | 9,259, | $\begin{gathered} 6,197,0 \\ 6,0,0 \end{gathered}$ | $42,774.0$ $4,383,0$ | $\begin{array}{r} 20,864,0 \\ 9,794,0 \end{array}$ | $\begin{aligned} & 43,860,0 \\ & 25,400,0 \end{aligned}$ |  |
|  | 19,3 |  |  |  | 21,3 |  |  |  |  |  |  |  |  |
| Toesal gold reserves other than |  |  | 25,2 | 44 |  | 165,356.0 | 374,208,0 |  |  | 111,996,0 |  |  | $\begin{array}{ll} 0 \\ 0 & \begin{array}{l} 2,944,720,0 \\ 138,715,0 \\ \hline \end{array} \end{array}$ |
|  | 12,948,0 | 30,20.0 | 5,647,0 | 11, |  |  |  |  |  |  |  |  |  |
| Non-reserve cash Sec. by U S. Govt. obllgations Other bills discounted |  |  |  | 55,926,0 | $122,092,0$$4,164,0$ |  | ${ }^{393,2697,0}$ | $104,186,0$$4,631,0$4 | $103,075,0$ 839,0 | 16,27 | 7,2865,0 | $\begin{array}{r} 77,007,0 \\ 4,393 \end{array}$ | $\begin{array}{r} 3,083,435,0 \\ 77,322,0 \end{array}$ |
|  |  |  | 2,13F,0 | 6,049,0 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{array}{c\|c}  & 101,964,0 \\ 0 & 101,946,0 \\ \hline \end{array}$ |
|  | $\begin{array}{r} 10,829,0 \\ 4,960,0 \end{array}$ | 9,640,0 | 5,227,0 | 11,805,0 | 18,546,0 | 12,211,0 |  | 3,966,0 | 4,086,0 | 4,193,0 | 2,797,0 |  |  |
| Tota ibllis discounted sills bought in open market J. S. Government securltles: Bonds. <br> Treasury notes Certificates of Indebtedness <br> Tota IU: © Govt securtles. | $\begin{array}{r} 15,789,0 \\ 44,031,0 \\ 2,472,0 \\ 18,688,0 \\ 6,021,0 \\ \hline \end{array}$ | $\begin{aligned} & 39,679,0 \\ & 62,279,0 \\ & 12,440,0 \\ & 98,7090 \\ & 14,940,0 \end{aligned}$ | $\begin{array}{r} 22,692,0 \\ 16,887,0 \\ 1,345,0 \\ 22,607,0 \end{array}$ | $\left.\begin{array}{\|r} 24,942.0 \\ 39,313,0 \\ 11,126,0 \\ 28,451,0 \\ 9,137,0 \end{array} \right\rvert\,$ | $\left\|\begin{array}{c} 23,802,0 \\ 1,025,0 \\ 1,340,0 \\ 2,0570 \\ 365,0 \end{array}\right\|$ | $\begin{array}{r} 13,335,0 \\ 5,476,0 \\ 1,599.0 \\ 1,196.0 \\ 708.0 \\ \hline \end{array}$ | $\left\lvert\, \begin{gathered} 32,333,0 \\ 31,509,0 \\ 19,461,0 \\ 38.875,0 \\ 6,123,0 \\ \hline \end{gathered}\right.$ | $\begin{array}{\|r\|} 8,25990 \\ 20,509,0 \\ 1,264,0 \\ 9,372,0 \\ 701,0 \\ \hline \end{array}$ | $4,196,0$8,09.073 .0$10.97,0$$1,396,0$ | $\begin{array}{r} 5,167,0 \\ 13,243,0 \\ 7,925,0 \\ 15.561 .0 \\ 3,384,0 \\ \hline \end{array}$ | $\begin{array}{r} 2,995,0 \\ 22,313,0 \\ 3,718,0 \\ 14,116,0 \\ 2,027,0 \end{array}$ | $\begin{array}{\|r\|} 9,568,0 \\ 49,583,0 \\ 3,184,0 \\ 31.718,0 \\ 8,640,0 \\ \hline \end{array}$ | $\begin{array}{r} 202,757,0 \\ 306,176,0 \\ 74,947,0 \\ 292,307,0 \\ 56,210,0 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 27. | 126,08 | 26,720 | 48,714,0 | 3,762.0 | 3,503,0 | 64,459,0 | 11,337.0 | 21,426,0 | 26,870,0 | 19,861,0 | 43,542,0 | 423,464, |


| aESOURCES (Conciuaca) - <br> Two ctphers (00) omitted. | Boston. | New York. | Phila. | Cheosland. | Richmond | Atlanta. | Chicaso. | St. Louss. | Minneap. | Kan. Cuty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Forelgn | \$ | $\begin{gathered} s \\ 3,055,0 \end{gathered}$ | $\underset{1,032,0}{\mathbf{s}}$ | $\underset{1,220,0}{\mathbf{s}}$ | $\underset{603,0}{\$}$ | $\begin{aligned} & s \\ & 462,0 \end{aligned}$ | $\stackrel{\stackrel{S}{\mathbf{S}}}{564,0}$ | $\stackrel{8}{519,0}$ | ${ }_{374,0}^{\$}$ | $\begin{aligned} & \mathrm{S} \\ & 474,0 \end{aligned}$ | $\stackrel{\S}{399,0}$ | $\frac{\$}{798,0}$ | $\$$ |
| All otner earning as |  |  | 2,050,0 |  |  |  |  |  | 9,0 | 500,0 |  |  | 2,559,0 |
|  | 87,001,0 | 231,102,0 | 69,381,0 | 114,189,0 | 29,192,0 | 22,776,0 | 129,865,0 | 40,624,0 | 26,013,0 | 46,254,0 | 45.568,0 | 103.491,0 | 945,456,0 |
| Oncollectedit | 56,986,0 | 140,900,0 | 58,524,0 | 57,372,0 | 52,029,0 | 29,768,0 | 77,044,0 | 35,218,0 | 13,651,0 | 39,756,0 | 28,996,0 | 36,600,0 | 626,914,0 |
| Bank premise | 4,190,0 | 16,250,0 | 1,114.0 | 7,573,0 | 2,446,0 | 2,780,0 | 8,099,0 | 3,384,0 | 2,981,0 | 3,988.0 | $1,833,0$ | 3,264,0 | 57,902,0 |
| All other resou | 186,0 | 8,132,0 | 289,0 | 393.0 | 598,0 | 2,118,0 | 2,065,0 | 317,0 | 3,404,0 | 675,0 | 1,846,0 | 4,581,0 | 24,604,0 |
|  | ,413,0 | 1,401,949,0 | 362,317,0 | 441,502,0 | 210,591,0 | 240,589,0 | 622,439,0 | 188,360,0 | 149,963,0 | 209,850,0 | 158,324,0 | 429,336,0 | 3,0 |
| F.R. notes $\ln$ ac | 183,898,0 | 342,054,0 | 148,427,0 | 180,497,0 | 78,272,0 | 138,887,0 | 186,460,0 | 54,640,0 | 67,636,0 | 68,281,0 | 50,181,0 | 199,395,0 | 1,698,628,0 |
| Daposits: Memberbank | 136,636,0 | 807.726,0 | 128,183,0 | 170,215,0 | 65,645,0 | 66,895,0 | 316,088,0 | 80,217,0 | 56,553,0 | 88,536,0 | 63,890,0 | 160,027,0 | 2,140,611,0 |
| Governmen | 772,0 | 12,538,0 | 1,659.0 | 538.0 | 1,002,0 | 2,103,0 | 1,991,0 | 2,128,0 | 1,372,0 |  |  | 3,092,0 | 31,146,0 |
| Other d | 157,0 | 32,344,0 | 767.0 | 1,311.0 | 303,0 | 261,0 | 1,504,0 | -775,0 | +443,0 | 1,120,0 | 239,0 | 5,115,0 | 44,339,0 |
| Totaldep | 137,565,0 | 852,608,0 | 130,609,0 | 172,064,0 | 66,950,0 | 69,259,0 | 319,583,0 | 83,120,0 | 58,368,0 | 91,678,0 | 66,058,0 | 168,234,0 | 2,216.096,0 |
| Deferred avalla | 54,306,0 | 116,364,0 | 52,526,0 | 52,868,0 | 47,168,0 | 18,301,0 | 69,150,0 | 35,133,0 | 12,288,0 | 36,140,0 | 29,638,0 | 37,163,0 | 561,045,0 |
| Capital ${ }^{\text {d }}$ | 8,004,0 | 30.167.0 | 10,510.0 | 12,746,0 | 5,901,0 | 4,576,0 | 15,358,0 | $5.090,0$ | $\stackrel{3,272,0}{7}$ | 4,332,0 |  |  | 112,187.0 |
| gurplus. | 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 | $8,977,0$ 442,0 | 7,592,0 | $15,071,0$ $1,370,0$ | $217,837,0$ 9,840 |
| All othe | 258,0 | 2,007,0 | 186,0 | 865,0 | 599,0 | - 616.0 | 1,462,0 | 406,0 | 902,0 | 442,0 | $727,0$ | 1,370,0 | 9,840,0 |
| billtie | 400,413,0 | 1,401,949,0 | 362,317,0 | 441,502,0 | 210,591,0 | 240,589,0 | 622,439,0 | 188,360,0 | 149,963,0 | 209,850,0 | 158,324,0 | 429,336,0 | 4,815,633,0 |
| Ratio of total reserves to deposit and F. R. note liabilities comblned, per cent | 77.1 | 8 | 2.7 | 72.6 | 4. | -85.4 | 77.7 | 75.6 | 81.8 | 72.7 | 66.5 | 5. | 78.8 |
| Contingent llablity on bills purollasedfor foretgn correspond'ts |  | 13,804,0 | 4,729,0 | 5,438,0 | 2,743,0 | 2,081,0 | 7,046,0 | 2,364,0 | 1,655,0 | 2,081,0 | 1,797,0 | 3,594,0 | 47,332 |

STATEMENT OF FEDERAL RESERVE AGENTS' ACGOUNTS AT CLOSE OF BUSINESS JAN. 211925.

| Federal Reseroe Agent at- | Boston | New York | Phila. | Cleve. | Rtchm'd | Allanta | Chicago. | St. L. | Minn. | K. City. | Dallas | San Fr . | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| (In Thousands of Dollars) |  | 540 |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes on hand | 69,050 202,540 | 329,540 | $\begin{array}{r} 46.800 \\ 198,915 \end{array}$ | $\begin{array}{r} 66,600 \\ 204,265 \end{array}$ |  | r 62,213 | $\begin{aligned} & 258,537 \\ & 201,042 \end{aligned}$ | $\begin{gathered} 60 \\ 28 \end{gathered}$ | +,350 |  |  | 65,200 254,469 | $\frac{2}{2}$ |
| Collateral security for Federal Reserve notes outstanding Gold and gold certifleates |  |  | ,000 | 780 |  | 3,500 |  | 11,775 | 13.052 |  | 14,511 |  | ,449 |
| Gold redemption fund | 16,403 | 29,58 | 6,898 | 10,772 | 3,059 | 4,288 | 5.159 | 3,744 | 1,110 | 3.978 | 1,784 | 15.417 | 107,196 |
| Gold Fund-Federal Re | 102,000 | 226,000 | 147,389 | 150,000 | 76,795 | 137.500 | 160,645 | 39,000 | 59,500 | 56,360 | 16,500 | 184,388 | 1,356,077 |
| EHglble Daper Amount requ | $48,837$ | 69.466 18.145 | $\begin{array}{r} 33.628 \\ 1,065 \end{array}$ | $\begin{aligned} & 34,713 \\ & 27,271 \end{aligned}$ | $\begin{array}{r} 17,477 \\ 7,097 \end{array}$ | $\begin{array}{r} 16,107 \\ 2,482 \end{array}$ | $\begin{aligned} & 35,238 \\ & 28,331 \end{aligned}$ | $\begin{gathered} 8,009 \\ 20,600 \end{gathered}$ | 3,649 | $\begin{array}{r} 16,004 \\ 2,335 \end{array}$ | $\begin{array}{r} 23.412 \\ 1,734 \end{array}$ | $\begin{array}{r} 54,664 \\ 4,184 \end{array}$ | $\begin{aligned} & 357.552 \\ & 127,936 \end{aligned}$ |
| Total | 485,113 | 1,374,847 | 441,695 | 502,401 | 227.197 | 387,485 | 688,952 | 171.316 | 165,774 | 183,932 | 136,530 | 578,322 | 5,343,564 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Comptroller of the Currenc | 271,590 | 843,121 | 243,715 |  | 122.772 |  |  |  |  |  | $76.529$ |  | $3,113,354$ |
| Collateral recelved from/Gol Federal Rearve Bank\Elig | $\begin{array}{r} 153,703 \\ 59,820 \end{array}$ | 444,115 87,611 | 163,287 34,693 | 169,552 | 79,854 24,571 | $\begin{array}{r} 145,288 \\ 18,589 \end{array}$ | $\begin{array}{r} 165,804 \\ 63,569 \end{array}$ | $\begin{aligned} & 54,519 \\ & 28,609 \end{aligned}$ | $\begin{array}{r} 73,662 \\ 3,649 \end{array}$ | $\begin{aligned} & 60.338 \\ & 18.339 \end{aligned}$ | $\begin{aligned} & 34,795 \\ & 25,206 \end{aligned}$ | $\begin{array}{r} 199,805 \\ 58,848 \end{array}$ | $\begin{array}{r} 1,744,722 \\ 485,488 \end{array}$ |
|  | 485.113 | 1.374,847 | 441,695 | 502,401 | 227,197 | 387,485 | 688.952 | 171,316 | 165,774 | 183,932 | 136,530 | 578,322 | 5,343,564 |
| Foderal Reserve notes outst Federal Reserve notes held | $\begin{array}{r} 202,540 \\ 18,642 \end{array}$ | $\begin{aligned} & 513,581 \\ & 171,527 \end{aligned}$ | $\begin{array}{r} 196,915 \\ 48,488 \end{array}$ | $\begin{array}{\|r} \hline 204,265 \\ 23,768 \\ \hline \end{array}$ | $\begin{aligned} & 97,328 \\ & 19,056 \end{aligned}$ | $\begin{array}{r} 161,395 \\ 22,508 \end{array}$ | $\begin{array}{r} 201,042 \\ 14,582 \end{array}$ | $\begin{array}{r} 62,528 \\ 7,888 \end{array}$ | $\begin{array}{r} 71,350 \\ 3.714 \end{array}$ | $\begin{array}{r} 76.342 \\ 8,061 \end{array}$ | $\begin{array}{r} 58,207 \\ 8,026 \end{array}$ | $\begin{array}{r} 254,469 \\ 55,074 \end{array}$ | $\begin{array}{r} 2.099,962 \\ 401,334 \end{array}$ |
| Federal R | 183,89 | 342,054 | 148,427 | 180,497 | 78,272 | 138,887 | 186,460 | 54,640 | 67.636 | 68,281 | 50,181 | 199,395 | 1,698,628 |

## 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 736 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 Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 401.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline Federal Reserve District. \& Boston. \& New York \& Phula. \& eelana. \& Rtchmond \& Allanta. \& cricaso. \& St. Louts. \& Minneap. \& Kan. Cuy \& Dallas. \& San Fran. \& Total. \\
\hline Number of \& \& \& \& \& \& \& \& \& \& \& 49 \& \& \({ }^{736}\) \\
\hline Loans and discounts, gross: Secured by U. S. Gov't obligations Secured by stocks and bonds. \& \& \& \[
\underset{\substack{s \\ 10.572 \\ 317.301 \\ 017.3000}}{ }
\] \& \[
\begin{gathered}
8 \\
19.966 \\
415,658
\end{gathered}
\] \& \[
\begin{gathered}
\mathbf{8} \\
6.346 \\
126.884
\end{gathered}
\] \& \[
\begin{array}{r}
8 \\
7,552 \\
70,024 \\
\hline
\end{array}
\] \&  \& \[
\begin{gathered}
\$ \\
10.802 \\
181,210
\end{gathered}
\] \& \[
\begin{gathered}
\$ \\
2487 \\
54.037
\end{gathered}
\] \& \[
\begin{gathered}
{ }_{4}^{\mathbf{4}, 250} \\
977.49 \\
922.250
\end{gathered}
\] \& \[
\begin{gathered}
\$ \\
3.335 \\
65,966
\end{gathered}
\] \& \[
\begin{gathered}
\mathbf{g} 933 \\
9.333 \\
211.830 \\
810 \\
\hline 1050
\end{gathered}
\] \&  \\
\hline All other loans and disc \& 687,653 \& 2,639.556 \& 358,692 \& 725,356 \& 343,079 \& \& \& \& \& \& 230,1 \& 819,504 \& 8,260,685 \\
\hline Total loan \& 984,300 \& 4,877,001 \& 688,565 \& 1,160,980 \& 476,309 \& 449,001 \& 1,940,76 \& 501,090 \& 271,47 \& 435,04 \& 299,417 \& 1,040,667 \& ,122,6 \\
\hline U. S. pre-war \& 13,446 \& \({ }^{52,875}\) \& 10,671 \& 45,4 \& - 24.715 \& 14,898 \& \({ }_{165,05}^{21,69}\) \& 14,341 \& 8, \& 10.0 \& 14 \& 5 \& 1 \\
\hline U. S. Treasury bonds \& \({ }_{17} 1.656\) \& 173,9 \& 27 , \& 25,3 \& \({ }_{4}^{4,055}\) \& 2, 14 \& \({ }_{47}\) \& 6,2 \& 9,410 \& \({ }_{13} 12\) \& \({ }_{5,1}\) \& 45 \& 378 \\
\hline U. S. Treasury notes \& 8,432 \& 248.129 \& 20.578 \& 55.670 \& 2,643 \& \({ }_{2,590}\) \& 101,6 \& 12, \& 18,97 \& 20.41 \& 9,45 \& \& \\
\hline Other bonds, stocks and secu \& 193,756 \& 1,110,253 \& 253,306 \& \({ }_{345,706}^{8.102}\) \& 62,050 \& 41,513 \& 417,7 \& 103.40 \& 36,88 \& 73,5 \& 20,72 \& 189,336 \& 2,847,550 \\
\hline tm \& 315.392 \& 2,294,730 \& 370 \& 65, \& 130.89 \& 74,586 \& 770,8 \& 165,450 \& 106,6 \& 162,5 \& 1,3 \& 428,024 \& 5,557,082 \\
\hline Teserve balang ance \& 1,299,692 \& 7,171,731 \& 1,057,368 \& 1,826, \& 607.208
41.246 \& 523.58
40.89 \& 2.711, \& 666.5 \& 378.1 \& 597,6 \& \({ }^{370.802}\) \& 1,468,691 \& 18.67 \\
\hline Cash lin vault \& \({ }_{21.639}^{95,237}\) \& 827.614 \& 77.739 \& 119,451 \& \({ }_{14,597}^{41,26}\) \& \({ }_{12,366}^{40,896}\) \& 249,07 \& \({ }_{8,66}\) \& 6,66 \& \({ }_{12,8} 5\) \& \begin{tabular}{l}
30.25 \\
11.51 \\
\hline
\end{tabular} \& 105. \& \({ }^{1,720.2}\) \\
\hline Net demand dep \& 913.168 \& 5,944.123 \& 770,431 \& 1,017,938 \& \({ }^{370,612}\) \& 321,157 \& ,775.687 \& \({ }^{410.464}\) \& 258,90 \& 484,850 \& 279.6 \& 808,224 \& 13,355.190 \\
\hline Government depo \& 325,046
26,080 \& \(1,146,355\)
30,676

a \& 173,351 13,811 \& 699,709

14,281 \& $\begin{array}{r}180,651 \\ 3,151 \\ \hline\end{array}$ \& 188,649 \& 21,276 \& 21,878 \& 102,397 1,85 \& $\begin{array}{r}135,690 \\ 998 \\ \hline\end{array}$ \& - \& | 680.078 |
| :---: |
| 10,276 | \& ${ }_{135,566}^{4,852,87}$ <br>

\hline  \& \& \& \& \& \& \& \& \& \& \& \& \& <br>

\hline All other ${ }^{\text {sen }}$......................... \& \[
$$
\begin{array}{r}
2,908 \\
3,188
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 46,041 \\
& 22,944
\end{aligned}
$$

\] \& \[

2,470

\] \& \& \[

{ }_{6}^{6}

\] \& \[

$$
\begin{aligned}
& 1,913 \\
& 4,746
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
10,395 \\
1,129
\end{array}
$$

\] \& 75 \& 48 \& 102 \& 2,242 \& 1,841 \& \[

$$
\begin{aligned}
& 72.188 \\
& 50.545
\end{aligned}
$$
\] <br>

\hline Due to banks. \& 143.319 \& 1,259.5 \& ${ }_{202.225}$ \& \& 39,559 \& \& \& \& \& 131.72 \& \& \& 2,648,745 <br>
\hline Due from banks-...-...-.-........- \& 43,750 \& 95.774 \& 82,149 \& 28,267 \& 17,619 \& 24,453 \& 167,330 \& 55.566 \& 23,355 \& 51,156 \& 35,513 \& 93,410 \& 718,342 <br>
\hline
\end{tabular}

|  | All Reportino Member Banks. |  |  | Reporting Member Banks in N. Y. Cuty. |  |  | Reportino Member Banks in Chicapo. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. 141925. | Jan. 71925. | Jan. 161924. | Jan. 141925. | Jan. 7 | Jan. 161924. | Jan. 141925. | Jan. 71925. | Jan. 161924. |
| Number of reporting banks Loans and discounts, gross: Secured by U. S. Govt. obligations Secured by stocks and bonds. All other loans and discounts. |  | $736$ |  |  |  | 67 | 6 | 46 | 8 |
|  | $\begin{array}{r} \$ 175,619,000 \\ \hline \end{array}$ | $\begin{array}{cc} \$ & 150 \\ 186,332,000 \end{array}$ | $223,464,000$ | $56,814,000$ | 61,393.000 | $66,563,000$ | $23,153,000$ | 26,083,000 | $\begin{gathered} \$ \quad 40 \\ 29,285,000 \end{gathered}$ |
|  | $4,686,310,000$ | 4,697,914,000 | 3,879,168,000 | 1,951,704,000 | 2,001,709,000 | 1,463,102,000 | 514,850,000 | 504,592,000 | $441,473,000$ |
|  | 8,260,685,000 | 8,222,019,000 | 7.774,227,000 | 2,345.772,000 | 2,358,765,000 | 2,167,957,000 | 728,037,000 |  |  |
|  | 13,122,614,000 | 13,106,265,000 | 11,876,859,000 | 4,354,290,000 | 4,421,867,000 | 3,697,622,000 | 1,266,040,000 | 1,253,155,000 | 1,108,219,000 |
| U. S. pre-war bonds <br> U. S. Liberty bonds. <br> U. S. Treasury bonds <br> U. S. Treasury bonds. <br> U. S. Treasury certifleates. <br> Other bonds, stocks and securities. | 260,311,00 | 261,463.000 | 269,824,000 | 42,348,000 | 42,000,000 | 38,052,000 | 4,094,000 | 4,087,000 | 4,215,000 |
|  | 1,403,891.000 | 1,402,505,000 | 1,014,215.000 | 547,355,000 | 540.288 .000 | 396,715,000 | 82,133,000 | $81,131,000$ | 39,028,000 |
|  | $378,424,000$ $528,900,000$ | $372,931,000$ $514,136,000$ | $80,271,000$ $841.760,000$ | $156,606,000$ $230,342,000$ | $156.560,000$ 216.710 .000 | 17.149 .000 439.587000 | 28.169.000 | $27,932,000$ $74,220,000$ | $5,205,000$ $80,548,000$ |
|  | 138,006.000 | 5142,227,000 | $841,760,000$ $107,283,000$ | 230,.071,000 | $216,710,000$ $68,065,000$ | $439,587,000$ $20,146,000$ | $73.231,000$ $11.912,000$ | $74,220.000$ $12,856.000$ | $80.548,000$ $13.089,000$ |
|  | 2,847,550,000 | 2,861,501,000 | 2,181,411,000 | 843,946,000 | 852,059,000 | 540,486,000 | 202,739.000 | 200,065,000 | 161,953,000 |
| Totallavestments_--...-------- | 5,557,082,000 | 5,554,763,000 | 4,494,764,000 | 1,887,668,000 | 1,875,682,000 | 1,452,135,000 | 402,278,000 | 400,291,000 | 304,038,000 |
| Total loans and investments... Reserve balances with F. R. banks.- | $18,679.696 .000$ <br> $1,720.270 .000$ | 18,661,028.000 | 16,371,623,000 | 6,241,958.000 | 6,297.549,000 | 5,149,757.000 | 1,668,317,000 | 1,653,446,000 | 1,412,257,000 |
| Reserve balances with F. R. banks -- | $1,720,270,000$ <br> $305,585,000$ | $1,702,232,000$ $327,373,000$ | $1,433,554,000$ $279,605,000$ | $767,078,000$ $70.011,000$ | $736,897.000$ $77,032,000$ | $618,111,000$ $63,828,000$ | 178.647 .000 $30,412,000$ | $170,618.000$ $33,652.000$ | $136,341,000$ $28,094,000$ |
| Time deposits. | 13,355,190.000 | 13.279,650,000 | 11,308,162,000 | 5,396,681,000 | 5,437,323,000 | 4,332,013,000 | 1,208,192,000 | 1,184,246,000 | 994,875,000 |
|  | 4,852,867,000 $135,566,000$ | 4,849,399.000 | 4,112,125,000 | $800,146,000$ 20 | 801,368,000 | $617.320,000$ | 450,164,000 | 450,778.000 | $372,217,000$ |
| Government deposits. <br> Bllls payable \& rediscounts with Federal Reserve Banks: | 5,566,000 | 159,934,000 | 138,776,000 | 20,499,000 | 24,700,000 | 37,746,000 | 16,096,000 | 16,555,000 | 6,937,000 |
|  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. obligations - <br> All other. | $\begin{aligned} & 72,618,000 \\ & 50,545,000 \end{aligned}$ | $\begin{aligned} & 76,593,000 \\ & 38,639,000 \end{aligned}$ | $\begin{aligned} & 148,443,000 \\ & 135,848,000 \end{aligned}$ | $\begin{aligned} & 33,830,000 \\ & 21,193,000 \end{aligned}$ | $\begin{array}{r} 18,940,000 \\ 589,000 \end{array}$ | $\begin{aligned} & 53,600,000 \\ & 11,237,000 \end{aligned}$ | $\begin{aligned} & 635,000 \\ & 320,000 \end{aligned}$ | $\begin{aligned} & 665,000 \\ & 420,000 \end{aligned}$ | $\begin{aligned} & 3,611,000 \\ & 2,301,000 \end{aligned}$ |
| Total borrowings from F. R. bks. | 123,163,000 | 115,232,000 | 284,291,000 | 55,023,000 | 19,529,000 | 64,837,000 | 955,000 | 1,085,000 | 5,912,000 |

## 

## Wall Street, Friday Night, Jan. 231925.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 421.
The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:


Foreign Exchange.-The sterling exchange market moved slugglishly for a time, then turned strong and established another new high record quotation. In the Continental exchanges, irregular weakness prevailed, with a firm closing, but no important changes either way.
To-day's (Friday's) actual rates for sterling exchange were $4771 /$ @
$477 \%$ for sixty days, 4795 © $480 \%$ for checks and 4797 @(9) 40 80 for cables. Commmercial on banks sight, $4791 / 2$ 鱼 48014 , sixty days $475 \%$ for
 for payment, $4791 / 24801$.
To-day's (Friday's) actual rates for Paris bankers' Prancs were $5.34 @$
5.3414 , for long and $5.391 / @ 5.40$ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were $39.891 / 2 @ 39.911 / 2$ for long and $40.251 / 2 @ 40.271 / 2$ for short.
Exchange at Paris on London, 88.75; week's range, 88.25 francs high
The range for forei
 Low for the week..........
Paris Bankers' Francs-
High for the week

$\qquad$ $5371 / 4$
$5431 /{ }^{1}$
$5381 / 2$
${ }_{4}^{4} 771 / 4$

Amsterdam Bankers' Guilders-
High for the week
High for the week
Low for the week
$5441 / 2$
$5391 / 2$
40.38
40.33

Domestic Exchange.-Ohicago, par. St. Louis, 15 © 25 c . per $\$ 1,000$
discount. Boston, par. San Francisco, par. Montreal, $\$ 2.8125$ per $\$ 1,000$ discount. Cincinnati, par.
The Curb Market.-The review of the Curb Market is given this week on page 421.
A complete record of Curb Market transactions for the week will be found on page 444.

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. | Jan. 17 | Jan. 19 | Jan. 20 | Jan. 21 | Jan. 22 | Jan. 23 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| rst Liberty Loan [High | 1012232 | $1011{ }^{32}$ | $101^{13}{ }^{32}$ | $101^{11_{82}}$ | $101{ }^{22_{22}}$ | $101^{20_{2}}$ |
|  | (101s ${ }^{12}$ |  |  | 10112 ${ }^{2}$ | 10112 ${ }^{12}$ | 1011722 |
| Total sates in 81,000 untts | 101238 210 | ${ }^{1011932}$ | $10122^{2} 8$ 568 | 1011532 636 | 1011232 415 | ${ }^{12635}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 促 |  |  |  |  |  |  |
| onverted $41 . \%$ \% bonds ( ${ }^{\text {B }}$ | $1012{ }^{2}$ | ${ }^{1012732}$ | 10128 | $101{ }^{30} 3_{32}$ | $101{ }^{12} 7_{32}$ | 1012738 |
| of 1932-47 (First 448) \ L | ${ }_{\text {1012 }}^{1017^{2}}$ | ${ }^{10111_{32}}$ | ${ }^{10111_{22}}$ | 1101232 |  |  |
| Total sales in \$1,000 uni |  | $\begin{array}{r}10112383 \\ 88 \\ \hline 8\end{array}$ |  | 1014832 | $101^{2} 2^{3} 8$ 10 10 | $10122^{27}$ 36 |
| cond |  |  |  |  |  | $1011{ }^{162}$ |
| bouds of 1932-4 |  |  |  |  |  | $1011{ }_{38}$ |
| Total sales in \$1,000 untus |  |  |  |  |  | $1011^{11}$ |
| ond Liberty Loan High | 10 |  |  |  |  |  |
| \% bonds ot 1 |  |  |  |  |  |  |
|  | 10 |  |  |  |  |  |
| Converted 4\%\% boads |  |  |  |  |  |  |
| of 192 |  |  |  | $100{ }^{83}{ }^{3}$ | $100^{2132}$ |  |
|  |  |  |  |  |  |  |
| Total sales in si,000 untz | 124 |  | ${ }^{312}$ |  |  |  |
| Third Liberty Loan [High | $1011_{32}$ | $101^{13_{32}}$ | $1011^{142}$ | $1011^{1 t_{32}}$ |  |  |
| 41/\% bonds of 1928...- Lo | 10173 | $101{ }^{92}$ | $101{ }^{92}$ |  | $1011{ }^{32}$ | $101^{13_{32}}$ |
|  | 101 | 101 | 10115 | 101 |  |  |
| Fourth Liberty Loan |  |  | 151 | 360 |  |  |
| \% bonds of 1933-38.- $\{1$ | $1012{ }^{12}$ |  |  |  |  |  |
| (Fourth 4) | 101 | $101^{232}$ | 1011 | $101{ }^{33_{32} 2}$ | 101 | ${ }_{1012}^{10123}$ |
| Total sates in \$1,000 untis |  |  |  |  |  |  |
| asury ${ }^{\text {High }}$ |  | $1043_{32}$ | $1042{ }_{42}$ | 104293 | 1042 | $104^{10_{32}}$ |
| 6s, 1947-52. | $10484{ }^{23}$ | $104{ }^{23}$ | 104 | $104{ }^{2782}$ | 104 |  |
|  |  | 10 | 104 | $104{ }^{2772}$ | 1042 | $104{ }^{3029}$ |
| 1944-1954-....---- |  |  |  | $102{ }^{2}$ | 67 |  |
|  |  |  |  |  |  |  |
|  |  |  | 100 |  |  |  |
| Total sales in $\$ 1.000$ units. |  |  |  | 182 | 130 | 773 |

Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:

New York City Banks and Trust Companies. All prices dollars per thare

| $\begin{aligned} & \text { Ganks-N }-N \text { anerica }{ }^{\circ} \end{aligned}$ | $\begin{gathered} B 2 d i \\ 245 \end{gathered}$ | $\begin{gathered} \mathrm{A}_{255} \end{gathered}$ | Banks | $480$ | Ask | t Co.'s | Bld | sk |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4 mer Exch | 340 | 350 | Manhattan | 180 | 185 | American |  |  |
| Amer Unlon | 165 |  | Mech \& Met | 393 | 397 | Bank of N |  |  |
| Bowery | 550 |  | Mutual* | 415 |  | \& Trust Co | 565 | 575 |
| Broadway Cen | 155 |  | Nat Amerlcan | 160 |  | Bankers Trust | 433 | 437 |
| 3ronx Boro* | 250 |  | National Clty | y 400 | 406 | Bronx Co Tr- | 190 | 200 |
| Bronx Nat.. | 150 |  | Rlghts ---- | 50 | 51 | Central Union | 710 | 720 |
| Bryant Pars * | 175 |  | Now Neth | 160 |  | Empir | 298 | 306 |
| Butch \& Drov | 155 | 165 | Park | 455 | 465 | Equitable Tr. | 240 | 243 |
| Capitol Nat- | 160 |  | Penn Ex | 105 | 115 | Farm L \& Tr | 785 | 795 |
| -ent Mercan- | 215 | 225 | Port Morrla | 178 |  | Fidelity Inter | 245 | 255 |
| Chase | 425 | 430 | Public. | 470 | 480 | Fulton | 390 | 415 |
| That \& Phen | 300 | 305 | Seaboard | 435 | 440 | Guaranty Tr- | 330 | 335 |
| Chelsea Exch* | 175 |  | Rights | 83 | 86 | Irving Bank- |  |  |
| Chemical | 600 | 610 | Seventh Ave. | 98 | 105 | Columbia Tr | 236 | 241 |
| Joal \& Iron. | 255 |  | Stan | 300 |  | Lsw Tit \& Tr | 260 | 280 |
| golonial * | 450 |  | State ${ }^{\text {a }}$ | 420 | 440 | Metropolitan | 395 |  |
| zommerce | 357 | 361 | Trade* | 144 | 148 | Mutual (West |  |  |
| Com'nwealth* | 300 | 325 | Trademen |  |  | chester) | 165 |  |
| Continental | 220 |  | Untted States* | 195 |  | N Y Trust | 413 | 418 |
| jorn Exch. | 450 | 460 | Wash'n Hts* | 205 |  | Title Gu \& Tr | 525 | 540 |
| Osmop'tan ${ }^{\text {s }}$ | 123 | 133 | Yortville | 200 |  | $0 \mathrm{Smtg} \& \mathrm{Tr}$ | 335 | 345 |
| Gast River- | 217 | 223 | Brookl |  |  | United States 1 |  |  |
| Pifth Avenue | 1660 |  | Coney tatand* | 180 |  | Westches Tr- | 250 |  |
|  | 270 | 260 | Mec |  |  | Brooklyn |  |  |
|  | 2500 | 2000 | Mechan | 175 |  | Brookly | 720 |  |
| Jothem | 138 |  | Nas | 305 |  | Mings County | 1200 |  |
| Greenwleh | 400 |  |  | 270 |  | Peodle' | 670 | O |
| Ganover.- | 1000 | 1050 | Queensboro* | 166 | 176 | Peodio | 670 | 00 |
| - Banks marked with *) are State banks. ( $x$ ) Ex-dividend. ( $t$ ) New stock. v Ex-rights. <br> New York City Realty and Surety Companies. All prices dollars per share |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  | B8d | A ${ }^{\text {\% }}$ |  | Bra |  |  |  |  |
| NHirnce R'1ty | 115 |  | Mtge Bond | 125 | 135 | Realty Assoc |  |  |
| 3ond \& M G | 112 |  | Nat Surety | 210 | 215 | (Bklyn) com | 160 | 170 |
|  | 104 | 109 | N P intle ${ }^{\text {c }}$ |  |  | 1st pret | 90 | 94 |
| lity Investing Preferred. | 101 |  | U S Casualty. | 300 |  |  | 81 | 85 |
| aswyers Mtgel | 212 | 217 | U S Title Guar | 225 | 240 | Titie \& Tr | 250 |  |

Quotations for U. S. Treas. Ctfs. of Indebtedness, \&c.

| Matursty | ${ }_{\text {late }}^{\text {Int. }}$, | Bxd. | Asked. | Maturty. | Int. Rate. | ${ }^{\text {Bra }}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mar. 151925 | 43\% | $1005_{10}$ |  |  |  |  |  |
| Msr. $15192 \ldots$ Oec. 15 1925... | 41\%\% | $1013 / 8$ $101 \%$ | 1013/3/ | Mar. 151927 | 43\% \% | $1011{ }^{181}$ | $10115_{10}$ |
| jeet.15 1926... | 41\%\% | lotir |  | 8ept. 15 1925 | 2\%\% | $\xrightarrow{1001 / 10}$ | ${ }^{1001 / 2}$ |
| June 15 1925... | 41/2\% | 100\% | 100\% |  |  |  |  |

## CURRENT NOTICES.

-The Seaboard National Bank has been appointed transfer agent of the Class A stock of the Associated Gas \& Electric Co. and registrar of the capital stock of the David Grimes Radio \& Cameo Record Corporation.
-Ralph W. Halsey, son of the late N. W. Halsey, has organized the investment house of R, W. Halsey \& Co., Inc., with offices in New York Mr. Halsey are A. M. Ellinger, M. A. Manley, both New York men and formerly with the National City Company.
-Warner \& Co., members New York Stock Exchange, have opened a branch office in the Hotel Madison, 15 East 58th St., New York, under the management of Robert S. Wormser.
esting statistics bearing upon the leading active stocks listed on the New York Stock Exchange.

New York Stock Exchange－Stock Record，Daily，Weekly and Yearly
chupyin Repers．

| HIGH AND LOW SALE PRICES－PER SHARE，NOT PER CENT． |  |  |  |  |  | SalesfortheWeek． | stocks <br> NEW YORK STOCK EXCHANGE | PER SHARE Range for Year 1925. On basts of 100－share lots． |  | PER SHARE Range for Previous Year 1924. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan． | $\begin{aligned} & \text { Monday, } \\ & \text { Jan. 19. } \end{aligned}$ | $\begin{aligned} & \text { uesday, } \\ & \text { in. } 20 \text {. } \end{aligned}$ |  |  | Friday， Jan． 23. |  |  | On oasts of 100 | －share loss． | Tear |  |
| \＄per share | \＄per share | \＄per share | \＄per share |  | \＄per share |  |  | \＄per share | S per share | S per |  |
| $\begin{array}{ll} * 231_{2} & 26 \\ * 42 \\ 1172 & 44 \end{array}$ | $44124412$ |  | ${ }^{* 42}$ |  |  |  |  | 43 Jan 2 | ${ }_{46}^{271_{2}} \text { Jan } 12$ |  | $\begin{array}{ll} & 278 \\ & \text { Dec } \\ \text { Dec }\end{array}$ |
| $\begin{array}{cc} 117{ }^{3}{ }_{4} & 1181 \\ 93{ }_{4} \end{array}$ | $\begin{array}{cc} 411_{2}^{4} & 4412 \\ 17181_{4} & 1184_{4} \\ 931_{4} & 931_{2} \end{array}$ | $\begin{array}{cc} 43 & 44 \\ 11758 & 1181_{2} \\ 933_{8} & 937_{8} \end{array}$ | $117$ | ${ }^{11818}$ | $\begin{array}{cc} 43 \\ 11758 & 4183_{4} \\ 933_{4} & 94 \end{array}$ | $\begin{array}{r} 20,000 \\ 2,800 \end{array}$ | Atch Topeka \＆Santa Fe．－ 100 <br> Do pref＿－－．．．．．－．－．－．－． 100 | $\begin{array}{ccc} 43 & \text { Jan } \\ 1161_{4} & \mathrm{Jan} & 16 \\ 927_{8} & \mathrm{Jan} & 16 \end{array}$ | $\begin{array}{rr} 40 & \operatorname{Jan} \\ 123 & \operatorname{Jan} 6 \\ 94 & \operatorname{Jan} 22 \end{array}$ | $\operatorname{ran}$ | $3_{4}$ Dec |
|  |  |  |  |  |  |  |  | ${ }^{\text {Jan } 14}$ | 析 |  |  |
| $1488{ }_{7}{ }_{4} 149{ }_{79}$ | ${ }_{1783_{4}}^{1493}$ | ${ }_{18934}^{1493}$ |  | 14738149 | $14912{ }^{1} 150$ |  | Atlantic C | Jan 16 | 152 |  | $1521_{4}$ Dec $847_{8}$ Dee |
| ${ }_{6554}^{78}{ }_{6}{ }^{79}{ }_{4}$ | ${ }^{785}$ | ＊65 |  | $\begin{array}{ll} 771_{2} & 781_{2} \\ 653_{4} & 653_{4} \end{array}$ | 78 7878 <br> 6512  <br> 6578  <br> 878  | 23,200 1,600 |  | ${ }_{65} 774$ |  |  | Dec |
| － 4012 | 42 <br> $* 8812$ <br> 884 |  | （er | $\begin{array}{ll}400^{7} & 411_{4}^{14}\end{array}$ |  |  |  | 3912 Jan | $421_{4}$ Ja |  |  |
| ${ }^{2}$ | ， | ${ }_{39} 3{ }^{3} 4014$ |  | $\begin{array}{ll}39 & 3914\end{array}$ | 3940 | 44，500 B |  | Jan 10 |  |  |  |
|  |  |  | ${ }_{514}^{4}$ | ${ }_{57}{ }^{4}$ | $75{ }^{\text {\％}}$ \％ $75{ }^{\text {3 }}$ | 1，300 | Do pref v t c．－．－－－No par | ${ }_{7278} 7_{8}$ Jan 2 | ${ }_{7578}{ }^{\text {\％J Jan } 22}$ |  |  |
| ＊71 75 |  | 69 | ＊69 74 | \％ |  | 55 | Buffalo Rochester \＆Pitts＿100 | 683 | 73 Jan 19 | 40 May | 6888 Dec |
| 14912 ${ }_{300}^{14912}$ | ${ }^{14814} 41487^{3}$ | $149 \quad 15$ | ${ }_{* 39014}^{1495}$ | 150 | 15 |  | Cana | 14734 Jan | 5238 Jan | $1423_{4} \mathrm{M}$ |  |
| $\begin{array}{r}300 \\ 9712 \\ \hline 80 \\ \hline 80\end{array}$ | ${ }^{305}{ }^{3714} 405818$ |  | $* 300$ $965_{8}$ 305 9738 | ${ }^{97}$ | 9714 | 1,0 28,2 | Central RR of New Jersey＿100 Chesapeake \＆Ohio．．．．－－100 | ${ }_{95} 293 \mathrm{Ja}$ | （321 Jan ${ }_{984}$ | ${ }_{\text {6734 }}{ }^{\text {F Feb }}$ | ${ }^{29514}$ Dec |
| $*_{*}^{108}{ }^{-150814}$ | $10838{ }^{3} 108{ }^{5}$ | $10$ | ＊107 $108{ }^{\circ}$ |  | 108 | $\begin{array}{r} 20,200 \\ \hline \end{array}$ | Do | $106{ }^{14} 4 \text { Jan } 6$ | 10812 Jan 19 | 9912 Jan | 10918 July |
| $\begin{array}{rr} 758 & 73_{4}^{4} \\ 133_{4} & 14 \end{array}$ | $14$ | $\begin{array}{lr} * 73_{4} & 8 \\ 14 & 14 \end{array}$ | $1_{2} \quad 73_{4}$ | ${ }_{14}^{712}$ | $87_{8}$ | $\begin{gathered} 3,1 \\ 11,5 \end{gathered}$ | Chicago | $\begin{array}{cc} 7 & \operatorname{Jan} 16 \\ 131 \mathrm{~J} & \operatorname{Jan} 16 \end{array}$ | $\begin{array}{rr} 958 & \text { Jan } \\ 1612 \\ 162 & \text { Jan } \\ 2 \end{array}$ | $\begin{array}{ll} 11_{4}^{2} \\ 1_{8} \mathrm{Ma} \end{array}$ | $\begin{aligned} & 101_{2} \text { Dec } \\ & 197_{8} \text { Dec } \end{aligned}$ |
| ${ }_{*} 150$ |  |  |  |  |  |  |  | 138 | 10.2 |  | 5014 |
|  | ${ }_{513}{ }^{33}$ |  |  |  |  |  |  |  |  |  |  |
| ${ }_{1018}$ |  |  |  |  |  |  | Chite | ${ }_{9}^{4912}$ Ja | ${ }^{5714}$ |  |  |
| 2712 | 2784 | $\begin{array}{lll}2714 & 2712\end{array}$ | 2634 |  |  |  |  | ${ }_{253}{ }^{3} \mathrm{~J}$ | ${ }_{298}{ }^{3} \mathrm{~J}$ |  |  |
| ${ }_{233}^{1358}$ | 14 | $\begin{array}{lll}143_{4} & 15{ }^{151} \\ \\ 2458 \\ 26\end{array}$ | ${ }_{2434}^{145}$ | 1434 154 | $\begin{array}{ll}1412 & 1518 \\ 2458 \\ 2518\end{array}$ |  | Chicago ${ }_{\text {Do }}$ | ${ }^{2}$ Ja | ${ }^{1638}$ | ${ }_{4}$ | 1834 3218 Nov Nov |
|  |  |  |  |  |  |  |  |  |  | ${ }_{4914}{ }^{4} \mathrm{Jan}$ |  |
|  |  |  |  |  | 141211 |  |  | $1111_{4} \mathrm{Ja}$ | 116 | 100 | $1143{ }^{\text {dec }}$ |
| ${ }_{* 94}^{4578}$ | ${ }_{941}^{45}$ | $\begin{array}{ll}4433^{2} & 455^{1 / 4} \\ 94 & 94\end{array}$ |  | ， |  | 00 | Chicago Rock Isl \＆Pacific＿ 100 |  | $4913 \text { Jan }$ | ${ }_{763}{ }^{2112} 4$ | ${ }_{7}{ }^{3}$ |
| ＊8434 8 |  |  |  | 84 |  |  |  |  | ${ }_{8714}^{95}$ Jan 14 | ${ }_{6558}{ }^{5}$ |  |
| 5 |  |  |  |  |  |  | Chic | ${ }_{51}^{52}$ Jan 16 | ${ }_{108}^{5912}$ Jan 13 | A |  |
|  |  |  |  | $46^{3}$ |  |  |  |  |  |  |  |
| ＊61 63 | $62{ }^{3} 4{ }^{6} 2^{3} 4$ | ${ }^{*} 6$ | － | ＊6 |  | 157 | Do | ${ }_{61}{ }^{41}$ Jan | ${ }_{623}{ }^{4}$ Jan |  | $65^{14} \mathrm{Dec}$ |
|  | ＊54 55 | ＊5 |  | ＊5 | ＊55 |  |  | Ja | 567 |  | 59 Nov |
| 140 | ${ }_{13912}^{1391} 1413_{4}$ | 13981401 | 13814 13934 | 13812 | ${ }^{13812} 1$ |  | Delaware | 138 | 144 | 10412 Mar | ${ }^{13958} 8 \mathrm{Dec}$ |
| 140 | ${ }_{4}{ }_{4} 1394$ | 1394 <br> 4812 <br> 19 |  | 13914 140 <br> 48 $488_{4}$ <br> 184  | 1391391 |  | Deaware | 138 Jan | $\begin{gathered} 14458 \\ 60 \\ \mathrm{Jan} \\ \hline \end{gathered}$ | ${ }_{42}{ }^{103_{4}} \mathrm{Fe}$ | 4312 D |
| 31 | ${ }^{311} 8$ | $\begin{array}{lll}3118 & 3114\end{array}$ | ${ }^{3114} 4{ }^{3}$ | $311_{4}$ $313_{8}$ | $\begin{array}{lll}3112 & 3178\end{array}$ |  |  | 18 J | $3^{3} 4 \mathrm{Ja}$ | J | 3538 ${ }^{\text {n }}$ 4ug |
| ${ }_{41}^{448}{ }_{411}$ | $40^{34}$ | ＊4 |  |  |  | 12, | o | Ja | ${ }_{4334}^{4678}$ |  |  |
| $68858^{693}{ }_{4}$ | 697 | $6814{ }_{4}^{2}$ | ${ }^{683} 3_{8}^{2} 683_{4}^{4}$ | ${ }_{685}{ }^{5}$ | 69 | 10 | Great No | Jan |  |  |  |
|  | 3918 | ${ }^{3884} 3$ | $\begin{array}{lll}3812 & 3918\end{array}$ | 39 | 3918 | 61 |  |  | $403_{8}$ Jan 19 |  |  |
| ${ }_{99}{ }_{9}^{2512}{ }_{9}{ }_{9}$ | $\begin{array}{r} * 25 \\ 96 \end{array}$ | ＊2 | ${ }^{2}$ | ${ }_{* 94}^{* 251}$ | $\begin{gathered} 261 \\ { }_{9}^{941} \end{gathered}$ |  |  | $\begin{aligned} & \text { Jan } \\ & \text { Jan } \end{aligned}$ |  |  | Dec |
| 2 |  |  | $25^{214} 425^{3} 4$ | ${ }_{2412} \quad 251_{2}$ | ${ }_{2412}{ }^{251}$ | 7.300 | Hud | J |  |  | Dec |
|  |  |  |  |  |  |  | Ilin |  | $653_{8}^{3} \text { Jan } 14$ |  | ${ }^{6478}$ |
| 115 | ＊115 118 |  |  | 15118 | $*_{115} 118$ |  | Do | $116{ }_{2}$ Jan 20 | 119 Jan | 104 Mar | $1171_{4} \mathrm{Dec}$ |
|  |  |  |  |  |  |  |  | Jar | Jan |  |  |
| ${ }_{*}^{*} 18{ }^{188} 819$ |  | 18 | ${ }^{183}{ }^{3}$ | ${ }_{*}^{* 1834} 419$ | 187819 | 1，900 | Int | Jan |  |  |  |
|  |  | 30 |  |  | ${ }_{*}^{62}$ |  |  |  |  |  |  |
| 3378 | $33{ }^{3}$ |  | 3412 3688 <br> 18  |  | $361_{2} \quad 373$ | 45，8 | Kans |  | Jan |  | ${ }^{15} 5$ |
| $5^{53_{8}} 5$ |  |  |  |  |  |  |  |  |  |  |  |
|  | 108 |  |  |  |  |  |  | Ja |  |  |  |
|  | ＊90 100 | ＊91 100 |  |  | ＊93 |  | Manhattan Elevated guar． 100 | 85 Jan 2 |  |  |  |
|  | $4812{ }^{4812}$ |  | $\begin{array}{llll}4778 & 477_{8}\end{array}$ | － |  | 600 |  |  |  |  |  |
|  |  |  |  |  |  | 100 | Market Str |  |  |  |  |
|  | $* 48$ <br> $* 48$ <br>  <br>  <br> 81 | 5 |  |  | ${ }_{* 48}^{* 2612} 51$ |  | Do prio | Jan |  |  |  |
|  |  | ＊2 | 211221 |  | ＊21 |  | Do 2d | Jan |  |  |  |
|  |  |  |  |  |  |  | Min |  |  |  |  |
|  | ${ }^{*} 701_{2} \quad 71$ |  | ${ }_{* 6814}$ | ${ }_{* 68}$ | ${ }_{*}{ }^{45}$ | 0 | Do | Ja |  |  |  |
| 29 |  | ${ }^{283} 3_{4} 2^{2912}$ | 29 | $\begin{array}{lll}2912 & 3012\end{array}$ | ${ }^{3} 3_{8} \quad 313_{4}$ | 69，100 | Mo－Kan－ | Ja | 3134 |  | ${ }^{34} 3^{\text {dec }}$ |
| ${ }_{3612}^{77}$ |  |  |  |  | 37 | 14，600 |  | ${ }^{7434}{ }^{\text {745 }}$ Jan 2 | 79： |  |  |
|  |  | ${ }_{77}{ }_{7}{ }^{688}$ | ${ }^{3512}$ | ${ }^{3618} 87$ |  |  |  | ${ }_{7212}^{3085}$ Jan 5 |  |  |  |
|  |  |  |  |  |  |  | Nat | Ja | ${ }_{123}{ }^{248} \mathrm{Jan}$ |  | ec |
| 1215 | 1151 | 115141514 |  | ${ }_{11412}{ }^{1158}$ |  |  |  | ${ }^{1143_{8}}$ Jan 6 | $1163^{3} \mathrm{Jan}$ | 9312 Fe | ， |
| ${ }_{12212612} 12$ |  | 125 | 12 |  | 122 | 14 | New York Central．．．．．－－ 100 | 11712 Jan 2 | 12434 | ${ }^{9918} \mathrm{Feb}$ | ec |
|  | ＊90 |  |  |  |  |  |  |  |  |  |  |
| 18 | 29 |  | ， | ${ }_{2958} 30$ |  | 22 | N | ${ }_{2912}$ Jan 19 | 32 |  | Dec |
|  | ${ }^{2358}$ | ＊2 | ${ }_{23}{ }_{23}$ |  |  | 1.900 | N Y | ${ }_{2312}^{2312}$ Jan 16 |  |  | ${ }^{2814}{ }^{\text {Nov }}$ |
|  |  |  |  |  |  | 2,700 5,400 |  | ${ }^{12634}{ }^{3} \mathrm{Ja}$ |  |  |  |
| ${ }_{* 76}{ }^{28}$ | ${ }_{* 76}^{* 78} 7$ |  |  |  |  | ${ }^{2} 200$ | Do pr | ${ }_{7512}^{123^{4} \mathrm{Ja}}$ | 77 Jan 20 | $722_{4} \mathrm{Feb}$ | June |
|  |  |  | 68 |  |  | 11，200 |  |  |  |  |  |
|  | ${ }_{* 18}^{48}$ |  |  |  |  | 19，500 |  | 48 Jan 2 | ${ }^{4878} \mathrm{Jan} 5$ |  |  |
|  | ${ }^{6712} \quad 671_{2}$ |  | $671_{2} \quad 67$ | 67 | 671 | 1，000 | Pere | ${ }_{67} 18$ Jan ${ }^{\text {Jan }} 16$ | ${ }_{700^{3} \mathrm{Ja}}$ |  |  |
| 仡 | ＊8034 ${ }^{2} 8{ }^{2}$ |  |  | ＊82 | ${ }_{* 821}{ }^{4} 83$ | 1， |  | 80 Ja | $84{ }^{\text {d }}$ |  |  |
|  | 7478 | ${ }^{* 72} \quad 7412$ | 70 | ${ }^{* 72} \quad 7412$ |  | ${ }_{4}^{400}$ | Do pr | ${ }^{7258}$ Ja | $7_{753}{ }^{3} \mathrm{Ja}$ | 60 J | Aug |
|  | 7018 |  | － | ${ }^{* 6912} 70$ | ${ }^{2}$ | 1，700 | Pittsburgh | ${ }^{694} 4$ | $73^{78} \mathrm{Ja}$ |  | Dec |
|  | ＊38 ${ }^{4}$ |  |  | 7714 38 38 | ＊ 3 | 39， | Do | $743_{4} \mathrm{Ja}$ | $8{ }^{8214}$ | 51 |  |
| $4_{42} 1_{2}$ | 42 | ${ }_{411_{4}}$ |  | 39 39 <br> 4178  <br> 18  |  |  | Do | ${ }^{3712}$ Jan ${ }^{2}$ | ${ }^{39}$ |  |  |
|  | ${ }^{58}$ | 58 |  |  | ${ }_{*} 5$ |  | Rutland RR pret－－．－．－－－－100 | Ja | ${ }_{627}{ }^{\text {d }}$ Ja |  |  |
|  | 星 | 57 | ${ }^{5818} 8{ }^{518}$ |  |  | 17 |  | $571_{2}$ Jan 16 | $62{ }^{5}{ }_{8}$ | Ap |  |
| 791． | 79 |  | ${ }^{7678} 87878$ | ${ }^{612}$ | 76 | 1，500 | Do pref A－－－－－ | 76 Jan 20 | 7978 | ${ }^{422^{5}}{ }^{\text {J }}$ Ja |  |
|  |  |  |  |  | 48 |  |  |  |  |  |  |
|  | ＊ | ${ }^{7012} 2{ }^{703_{4}}$ | ＊7012 71 |  | \％12 |  |  |  |  |  |  |
| $38^{18}$ | ＊3812 |  |  |  |  |  | Sea |  | 411 |  |  |
| 104 | 10410 | $1033_{4} 1041_{4}^{4}$ | $1037_{8}^{2} 1051_{4}$ | $1045_{8}^{80514}$ | 105106 | 46，600 | Southern | 102 Ja | ${ }_{1083}{ }^{41}{ }^{2}$ Ja | ${ }_{8512} \mathrm{Ma}$ | N |
|  | ${ }^{8014} 8$ | 80 | ${ }^{8018} 8$ | $88^{38} 81$ | 818181 | 20，200 | Southern F | 77 | 82 |  | ${ }^{7934} 4 \mathrm{Dec}$ |
| ${ }_{4414}{ }^{858}$ | $4{ }_{4} 8$ |  |  | $88^{843_{4}} 885{ }^{85}$ | $843_{4} 843_{4}^{4}$ | 2，300 | Do pref | Ja | 8614 |  |  |
| 12.1 |  |  |  | ${ }_{\text {＊} 1212}^{43 / 8}{ }_{14}^{4448}$ | ＊1212 ${ }_{*}^{444}$ | ， |  |  | ${ }_{1434}^{47}$ |  |  |
| $60^{18} 80^{18}$ | $59 \quad 59$ | ${ }^{*} 5818$ | ${ }_{* 58}{ }^{59} 5$ | 58.59 |  | 1，00 |  | ${ }_{58}{ }^{\text {dan } 22}$ | 6512 Ja | 391 |  |
| 14912 | $1494{ }^{1}$ | 1481814938 |  |  |  |  |  |  |  |  |  |
|  | 7434 |  | 7434 7 |  | $74147$ | 1， |  | 7444 | 75 Jan | 70 M | ug |
| ＊56 ${ }^{2014}$ | 20 | ${ }_{56}{ }_{50}{ }^{1}$ |  | ＊55 | 20 | 1, | Uni | Jan |  |  |  |
| ${ }_{* 6412} 66$ | $* 641_{4} 65$ | ${ }^{5} 5$ | 56 6718 69 | ＊55 ${ }^{*}{ }^{*} 66$ | $*_{* 65}$ |  |  |  | 61 691, Jan Jan 21 | F | ${ }_{723}^{648}$ Dec |
|  |  |  | $20^{5} 8$ | $21 \quad 211_{2}$ | $\begin{array}{lll}211_{2} & 2178\end{array}$ | 12 | Wabash． | $20^{85} \mathrm{Ja}$ |  | $10{ }^{3} 4 \mathrm{Ja}$ | Dec |
| ＊38 40 | ＊38 | $\begin{array}{ll} 555_{4} & 561 \\ 39 & 39 \end{array}$ | ${ }_{56}^{56}$ | ${ }^{5634} 50{ }^{573_{4}^{2}}$ | ${ }_{58}^{58}{ }_{58} 588^{58}$ | 24 | Do | 55534 | ${ }_{5912}{ }^{\text {Jan }} 7$ | 34 Ja | ${ }^{\text {Dec }}$ |
| ${ }^{38}$ | ＊38 | $\begin{array}{ll}39 & \\ 15\end{array}$ |  | ＊ 39 | ＊39 |  | West | ${ }^{3812}$ Jan | Ja | ${ }_{\text {ckic }}^{2212}$ J | ${ }^{4238}$ Dec |
| $248_{8} 2$ | $24 \quad 25^{12}$ |  |  |  |  |  | es | ${ }^{1422}{ }_{278} \mathrm{Jan}$ | ${ }_{2614}^{17}$ Jan 9 |  |  |
| 37 | ${ }^{3512} 3874$ | $35{ }_{2}^{2}$ | ${ }^{3512} 36{ }^{367}$ | ${ }^{6}$ | ${ }_{351}$ | 6, | west | ${ }_{3212}{ }^{2}$ Ja | 3912 Jan 13 | 仡 | ${ }^{67_{8}^{7}}$ |
| ${ }^{91} \times 151$ |  | $\begin{array}{lll}90 & 92 \\ 15 & 151_{4}\end{array}$ | $\begin{array}{ll}911_{2} & 917_{8} \\ 15 & 154\end{array}$ | ${ }_{15}^{112}$ | ${ }^{917^{178}}$ | 2， | Do | 8412．Ja | ${ }_{1612}^{94}$ Jan ${ }^{\text {Jan }} 13$ | ${ }^{58}$ \％J | De |
| ＊29 30 | ${ }_{291}^{1014}$ | 29 | $\begin{array}{ll}18{ }^{5} & 19\end{array}$ | $* 2858$ <br> 29 | ［1012 | 1，000 |  | ${ }_{2712}^{143}$ Jan 16 | ${ }_{3158}^{1612}{ }^{\text {Jan }}$ Jan 7 | 1414 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{* 6314}{ }^{64}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | 119 |  |  |  |
|  |  |  |  |  |  |  |  |  | 10314 Jan 9 |  | c |
| 14 |  |  | 1412 |  |  |  |  |  |  |  |  |
| ${ }_{4978}{ }^{49}{ }^{4978}$ |  |  |  | ＊ 48 － 59 |  |  | Do pref．．．－ | ${ }^{19}$ Jan 20 | 1 Jan | $\underset{281_{4}}{6} \mathrm{Juz}$ | D |

 Ww

 Eund










$a$ Due Jan, $h$ Due July, $p$ Due Nov. $s$ Option sale,

| N．Y．STOOKDESCHANG Week ended Jan． 23 |  |
| :---: | :---: |

## 1st consol g 6 s 6 s reduced to gold $41 / 2 \mathrm{~s}$. Mont ext 1 st gold 4 s.

 Mont ext 1st gold 4.Pacific ext guar 4 s ． St Paul Union Depot 5 s ． SA \＆A Pass 1 st gu g 4s

Santa Fe Pres \＆Phen 5 s | Santa Fe Pres \＆ Ph |
| :--- |
| Sav Fla \＆West 6 s. |

 Seaboard Air Line g
Gold 4 s stamped Gold 4s stamped
Adjustment 5 s ． 1st \＆cons 6 s Series
Att \＆Birm 30－yr 1st g 4
Seaboard \＆Roan 1st 1212 फi So Pac Col 4s（Cent Pac col） k 1949 I
20－year conv 4s 20－year conv 4 S ．．．．．．．June 1929 ，
San Fran Terml 1st 4 s So Pac of Cal－Gug 5 s ．．．．．
So Pac Coast 1st gu g So Pac RR 1st ref 4 s Southern－1st cons $\mathrm{g} 5 \mathrm{~s} .-1$
Develop \＆gen 4 s Ser Develop \＆gen 4 s se
Develop \＆gen 6 s ．－．
Develop \＆gen $61 / \mathrm{s}$ ． Develop \＆gen 61／2s．－．
Mem Div 1st $\mathrm{g} 41 / 2 \mathrm{~s}$ s． St Lo
Mob \＆
So Car So Car \＆Ga 1st ext $51 / 3 \mathrm{~s} . \ldots$
Spokane Internat 1 st g 5 s ．
Sunbury Sunbury \＆Lew 4s． Superior Short L 1 st
Term Ass of St L 1 s
1st cons gold 5 s ． Gen refund sig 4 s
Tex \＆N O con gold 5. 2d gold income 5 s ．
La Div B L 1st La Div B L 1st g 5 s ．．．．．
Tex Pac－Mo Pac Ter $51 / \mathrm{s}$ ．
Tol \＆Ohio Cent 1st gu 5 s ． Western Div 1st
General gold $5 \mathrm{~s} .$. Toledo Peoria \＆W
Tol St $\&$ Wrien
50 －year gold 4 s ． 50 －year gold 4 s ．
Tol W V \＆gu $41 / 2$
Series B $41 / 2 \mathrm{~s}$ Series B41／5s
Series C 4 s
Tor Ham \＆Buft 1 st $\mathrm{g} \mathrm{4s}$ ．
Ulster \＆Del 1 st cons g 5 s 1st refunding g 4s
Union Pacfic 1st $g$ Union Pacific 1st $g$
20 －year conv 4 s 1st \＆refunding
 U N J RR \＆Can g
Utah \＆Nor gold 5 s

1st extended 4 s Van Ceransol 4s Series B \＆P Ist gu 41．．．．1957 195 July 1914 coupon on－．．．．．．．．．．．．． | Virginia Mid Series E 5s．．．． 1926 M |
| :--- |
| General 5 s |
| 1936 M | Va \＆Southw＇n 1st gu 5s．．．． 2003 J

1st cons 50 －year $5 \mathrm{~s} . \ldots$
Virginian 1st 5 s Series

 Tol \＆Ch Dlv g 4 s ． Warren 1st ref gug 31 Wash Term 1st gu 31／5s W Min W \＆N W 1 st
West Maryland 1st 4 s Gen gold 4 s ． Western Pac 1st Ser A 5s．－． 1946 A B 6s－
West Shor
$\qquad$ Wheeling \＆L E 1st g $5 \mathrm{~s} . . .1926$
Wheeling Div 1st gold 5 s ＿1928 Exten \＆impt gold 5 s
Refunding $41 / 2 \mathrm{~s}$ Series A． 1966 RR 1st consol 4s．
WIIk \＆East 1st gu 5
Will \＆S F 1st Will \＆S F 1st gold 5 s． Wis Cent $50-\mathrm{yr}$ 1st gen 4 s －

## INDUSTRIALS <br> INDUSTRIALS Adams Express coll tr $\mathrm{g} 4 \mathrm{~s} \ldots 1948$ M AJax Rubber $8 \mathrm{~S} . \ldots$

 AJax Rubber 8sAlaska Gold M deb 6s A．．．．．．．．1925 1923
Conv deb 6 M Series B B Conv deb 6s Series B
Am Agric Chem 1st 5 s American Chain 6s．．．．．．．．．．．．．． Am Dock \＆Impt guch \＆Fdy s 68 Am Mach \＆Fdy si 6s＿．．．．．．．
Amer Republics 6s．．．．．．．
Am Sm \＆R 1st 30－yr 5 sser A1 Amer Sugar Refining 6s
 20－year conv $41 / 2 \mathrm{~s}$
30 －year coll tr 5 s
 7－year convertible 6 s．．．．．．．．．1925 1943 M

## 化4 1933 J

 1940 J 1973 J J 1934 A A
 $\begin{array}{ll}\mathrm{A} & \mathbf{0} \\ \mathrm{H} & \mathrm{S} \\ \mathrm{M} & \mathrm{S}\end{array}$ －＞レロロ $\begin{array}{ll}1 & A \\ J & J \\ J & J \\ J & D \\ & \text { D }\end{array}$ D
Mar
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J
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 のクロ
 － つついい 4〉レ
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 10
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$\vdots$

 Now
 BONDS
TOCK EXCHANG Price
Friday

Jan． 23. | Weel＇s |
| :---: |
| Range or |
| Last Sale | ＇k＇s

Sale $\qquad$ Range

Year | Year |
| :--- |
| 1925. |




 \begin{tabular}{r|r}

7 \& \multicolumn{2}{c|}{| $991_{8}$ |  |
| ---: | ---: |
| 40 | $1003_{4}$ |} <br>

\hline
\end{tabular}



BOSTON STOCK EXCHANGE-Stock Record
BONDS


Quotations of Sundry Securities


## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Jan. 17 to Jan. 23, both inclusive.

| Bonds- | $\left\lvert\, \begin{gathered} \text { Friday } \\ \text { Lsalte } \\ \text { Srice. } \end{gathered}\right.$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices. } \\ & \text { oow. High. } \end{aligned}$ | $\begin{gathered} \text { Sales } \\ \text { Sor } \\ \text { Week. } \end{gathered}$ | Range Since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
|  | ${ }^{961 / 2}$ | 631 |  |  |  |  | Jan |
| Jet Ry \& U S Yds $4 \mathrm{~s}, 40$ |  | 84/4 84/4 |  | 84 |  |  | an |
| E Mass St RR ser A $41 / 1948$ | - 69 | $\begin{array}{llll}97 & 971 / 4\end{array}$ |  |  | Jan |  | an |
| Series B 5s......- 1948 |  | 74.77 | 49,200 |  | ${ }_{\text {Jan }}$ | 77 | an |
|  |  |  |  | 801/2 |  |  | an |
| (eale | 1027/8 | 1023/103 | 14. | 1013/8 | Jan |  | an |
| K C Mem Ry Bdge 5s. 1929 |  |  |  |  | Jan | 98 | an |
| ass Gas 41/28------1929 |  | 971/2 $971 / 2$ | 10,000 |  | Jan |  |  |
| Miss River Power 5s. 1951 |  | ${ }_{96}^{95}{ }^{95}$ | 34,00 | ${ }_{96}^{94}$ | Jan |  |  |
| New England Tel 5 S. 1932 |  | 9983 | 34,00 |  | Jan | 100 |  |
| Hes A 5s---- ${ }^{\text {d }}$ |  |  |  |  |  |  |  |
| ift \& Co 5 s |  | $100{ }_{93 / 4}^{100} 181 / 2$ | 11,0 | ${ }_{97}^{100}$ | Jan |  |  |
| en Bros 71/6s...1937 | 128 |  |  |  |  |  |  |
| Vestern Tel \& Tel 5s_. 1932 | 100 | 993/4 100 | 8,000 | 研 | Jan | 1001/4 |  |

Baltimore Stock Exchange.-Record of transactions at clusivo compiled Exchange Jan. 17 to Jan. 23, both inclusive, compiled from official lists:

| Stocks- | $\begin{array}{\|c} \text { Pridit } \\ \text { Sase } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | $\square$ | Range Stnce Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. |  | High. |  |
| Amer Wholesale pref . . 100 |  |  |  |  |  |  |  |
| Arundel Sand \& Gravel 1 |  |  |  |  |  |  |  |
| Baltimore Trust Co |  | $1361 / 2167$ | 96 | $15{ }^{\text {c }}$ | Jan |  |  |
| Baltimore Tube..----- 100 |  | $311 / 232$ | 150 | 31 | Jan | 22 |  |
| ${ }_{\text {Ches }}$ Prerred Po | 111 | ${ }_{111}^{691 / 4} 70$ | 220 | 64 |  | 70 |  |
| Commerce Trust |  | 588 ${ }^{11}$ | 300 | 1101/8 |  |  |  |
| Commercial Cred |  | $251 / 226$ | 689 | 25 | Ja |  | Jan |
| Preferred |  | ${ }_{2}^{25}$ | 345 | 25 |  | 4 | Jan |
| ${ }_{\text {conerel Gas }}$ | ${ }_{33}^{26}$ | 26 | ${ }_{915}^{249}$ | ${ }_{32}^{26}$ | Jan |  | Jan |
| 61/2\% preferred.-..-100 | 10939 | 106\% $107^{4}$ |  | 1051/2 | Jan |  | (ean |
| 7\% preferred....... 100 | 110 | $\begin{array}{lll}110 & 110 \\ 12316\end{array}$ |  | ${ }_{123}^{1091}$ | Jan |  | Jan |
| Consolidation C | 9\%8 | ${ }_{69 \% / 8} 12311231 / 2$ | 8 | ${ }_{681 / 2}^{123}$ | Ja |  | Jan |
| Continental Tr |  | 202202 |  |  |  |  |  |
| Eastern Ro |  | 107109 | 357 | 107 |  | 112 | Jan |
| Fidelity \& Derer | 115 | $\begin{array}{lll}114 & 115 \\ 891 / 2 \\ 90\end{array}$ |  | 111214 |  | ${ }_{90}^{115}$ | JJan |
| Finance Co of A |  | $261 / 26 \%$ | 125 | 20 | Jan |  | Jan |
| Finance Service |  | 19\%81937 |  |  |  |  | n |
| South \& Fla 2 |  | $\begin{array}{ll}67 & 67 \\ 93 & 67\end{array}$ | 88 |  | Jan |  |  |
| Houston Oul pret tr ctiss 100 |  | ${ }^{93} \quad 90$ |  | 55 | Jan | ${ }_{56} 97$ |  |
| Manufacturers Finance-25 |  | 535/2 | 118 | $233 /$ |  |  |  |
| Maryland Casualty $\mathrm{CO}_{-25}$ |  | 861486 | 50 | $84 / 4$ |  |  |  |
| Merch \& MIn Tr Co... 100 |  | 1151/216 | 43 | 115 | Jan | 118 | Jan |
| Monon Val Trac pref.-. 25 | 213/8 | $213 / 322$ | 20 | 201/3 | Jan |  | n |
| ge \& Accept |  |  | 11 |  | Jan |  | n |
| Mt ${ }_{\text {It }}$ |  |  | 125 | 14.1 | Jan |  |  |
| ${ }_{\text {Mreferred }} \mathrm{v}$ | 145\% | $\begin{array}{ll}14 / 2 & 14 \% \\ 65 & 65 / 2\end{array}$ | 178 | 64\% | Jan | 65 | nn |
| New Amsterdam Cas. 100 |  | $44 \quad 44$ | 282 | 421/5 | Jan |  |  |
| Northern Central.....-50 |  |  |  | 1/2 | Jan |  |  |
| Penna Water | $1261 / 2$ | 1261/2128 | 407 | 1261/2 | Jan | 129 |  |
| land P |  |  |  |  | Jan |  |  |
| ist pret |  |  |  | 983 |  |  |  |
| silica Gel |  |  | 160 | 13 | Jan |  |  |
| Standard Gas E |  | 100100 |  |  | Jan |  |  |
| US Fidelity \& Guar.--50 | 196 | 194196 |  | 179 | Jan | 1981/3 | n |
| Wash Balt \& |  |  | 95 |  |  |  |  |
| West Md Dairy pret.... 50 |  | 513/6 513/4 |  | 513/4 | Jan | $521 / 2$ | Jan |
| Bonds- |  |  |  |  |  |  |  |
| Alabama Cons C \& |  | $961 / 1961 / 2$ | \$3,000 | 951/5 | an | 96 |  |
| Bernh-Leader Sts $7 \mathrm{~s} . .1943$ | 10414 | $104 / 41043 / 4$ | ¢,000 | 104 | Jan |  |  |
| Commercial Credit 68-19 |  | 991/29 |  |  | Jan |  |  |
| Conso |  | $93 / 4$ 931 |  | 921/8 | Jan | $931 / 4$ |  |
|  |  |  |  |  | Jan |  |  |
| Consol Coal |  | ${ }_{941 \%} 9$ |  |  | Jan |  |  |
| Refundin |  |  |  |  | Jan | 87 | Jan |
| Davison Sul \& Phos |  | 9834 983/4 |  | 98 | Jan | 99 |  |
| Elkhorn Coas | 100 |  |  | 99 | Jan | 100 |  |
| Fatrmont Coal 5 |  | 989 |  | 981/4 | Jan |  |  |
| Houston Oll div etts 6 s ' 25 |  | 100100 |  | 100 | an | 100 |  |
|  |  |  |  |  |  |  |  |
| Md \& Penna RR | 751/2 | $751 / 2751$ | 1,000 | 751/2 | Jan | 751/2 | Jan |
| Norr \& Ports Trac |  |  |  | 917/3 |  |  |  |
| ed |  |  |  | 99 |  |  |  |
| ded |  | 80, |  | 98 |  | 981/2 |  |
| Incom | 52 |  | ${ }_{15}^{21}$ | 701 | Jan | 70\%/8 |  |
| Funding 53.-......-1936 | 721/2 |  |  |  | Jan |  | Jan |
|  |  |  |  |  | Jan |  | Jan |
|  |  |  |  |  | Jan |  | Jan |
| U |  | 104104 |  | 104 | Jan |  | Jan |
| Western Md |  | $\begin{array}{lll}63 & 64 \\ 6476\end{array}$ | 2.0 | ${ }_{6}^{63}$ | Jan |  | an |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange, Jan. 17 to Jan. 23, both inclusive, compiled from official sales lists:

| Stocks- Par. | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range <br> of Prices. <br> Low. High. | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Share. } \end{gathered} .\right.$ | Range |  | Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono. |  | Hio |  |
| Abbots Al Da, pref.... 100 |  | 94 | 50 |  | Jan | ${ }^{95}$ |  |
| Alliance Insurance- ${ }^{\text {Amer }}$ Alec 10 |  | ${ }^{40} 11{ }^{43}$ | 220 | ${ }^{371 / 2}$ | Jan | ${ }^{43}$ | Jan |
| Amer Elec Pow, prer...100 | 140 | ${ }_{135}^{961 / 2} 1414$ | 80 |  | Jan | ${ }_{146}^{99}$ | Jan |
| American stores........** | 453/4 | 451/2 $461 / 2$ | 6,690 | $451 / 4$ | Jan | 47\%/4 | Jan |
| ${ }^{\text {Bell }} \mathrm{Tel} \mathrm{Co} \mathrm{of} \mathrm{Pa}$, |  | ${ }^{1083} 109$ | 251 |  | Jan |  | Jan |
| ${ }^{\text {Brilimg (J) }}$ Co | 107 | ${ }_{3916} 107107$ |  |  | Jan | 109 40 | Jan |
| Congoleum Co, Inc.......* |  |  | 25 | 40\%/8 | Jan | 407/8 | Jan |
| nsol Trac of N J-... 100 |  | $41^{18}$ | 5 |  | Jan | 41. | Jan |
| Cramp (Wm) \& Sons 100 |  | ${ }_{56}^{53} \quad 53$ | 40 | ${ }^{53}$ | Jan |  | Jan |
| Eshore Eisenlohr (0tto).....ilio |  | $\begin{array}{ll}26 & 26 \\ 38 & 40 \\ \end{array}$ | $\begin{array}{r}35 \\ 105 \\ \hline\end{array}$ | ${ }_{38}^{26}$ | Ja | 211/3 | Jan |
| Elec Storage Battery .-. 100 |  | 651/2 |  | 643/4 | 咗 | 701/2 | Jan |
| re Association |  | $245 \quad 247$ | 197 |  | Jan |  | n |
| General Asphalt -....-100 |  |  |  |  |  |  | Jan |
| Glant Portland Cement-50 |  | $\begin{array}{ll}171 / 2 & 18 \\ 46\end{array}$ | ${ }^{29} 105$ | 171/4 | ${ }_{\text {Jan }}$ | 189 | ${ }_{\text {Jan }}$ |


| Stocks（Concluded）Par． | $\begin{array}{\|c} \hline \text { Friday } \\ \text { Last } \\ \text { Lale } \\ \text { Price. } \end{array}$ | Week＇s Range <br> of Prices， <br> Laro．Hioh． | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Wharee. } \\ \text { Shes. } \end{gathered}$ | Ranoe Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hioh |  |
| Insurance Coc | ${ }^{68}{ }_{35}$ | 35 | 1，0 |  |  |  |  |
| Wearrants－－－．．．－．．－50 |  |  |  |  | Jan |  | n |
| Keye superior Corp．．．．100 | 931／8 |  | 1，065 | 4 | Jan | $10{ }^{5 \%}$ | Jan |
| Lemigh Navigation－．．．．－50 |  | 743488 |  |  | Jan |  | Jan |
| Lehigh Valley Coalctt |  |  | 240 |  | Jan |  |  |
|  |  | ${ }_{40}^{23 / 2} \quad 40$ | 10 | ${ }_{40}{ }^{2314}$ | Jan | ${ }_{40}^{23 / 3}$ | Jan |
| Minehill \＆Schuy Hav ．－50 |  | 51 | 1 | 51 | Jan | $521 / 2$ |  |
| Penn Cent Light \＆Pow－${ }^{\text {a }}$ |  | $\begin{array}{lll}61 & 61 \\ 84 / 2 & 843 / 2\end{array}$ | 18 | ${ }_{8315}^{60}$ | Jan |  |  |
|  |  | 481／8 488 | 5，540 | 481／8 | Jan |  |  |
| ${ }^{\text {Pennsylvanla }}$ RR |  | $55 \quad 551 / 2$ | ${ }^{5} 118$ |  | Jan | 57 | n |
| Preterred（cumul $6 \%$ |  | 4614 | 1115 | 4514 | Jan |  | Jan |
| Phllas Electric of Pa | 42 | 413／3 $421 / 2$ | 11，269 | $40^{1 / 2}$ |  | 位 | ， |
| Preterred－ |  | ${ }_{124}^{40 \%} 124$ | 32 | 124 | ${ }_{\text {Jan }}$ |  | an |
| Phila \＆Reading |  | 481／2 $481 / 2$ | 100 | 481／2 | Jan |  |  |
| Phila Rapld Transit．．．． 50 | ${ }_{4}^{40}$ | ${ }^{40} 631$ | 14，023 | 40 | Jan |  | an |
| Philadelphia Traction | 63 | $\begin{array}{lll}63 & 631 / 2 \\ 161 / 2 & 173 / 3\end{array}$ | 139 |  | Jan |  | an |
| $\xrightarrow[\text { Phila \＆Western }]{\text { Preferred }}$ |  | 166／5／361 | 5 | 165／4 | ${ }_{\text {Jan }}$ | 36 | an |
| Railways Co Gener |  |  | 100 |  | Jan |  |  |
| Reading Company |  | 77 $9-16$ 97 9 |  |  |  |  | Jan |
| Tonopah Mining． |  | 13／411516 | 250 | $1{ }^{13 / 4}$ |  |  |  |
| ${ }^{\text {Unlon }}$ Passenger Reorg＇${ }_{50}$ | 11 | ${ }_{4013}^{110} 1100$ |  | ${ }_{39}^{110}$ | Jan | ${ }_{42}$ | Jan |
| United Cos of N J |  | 19935200 |  | 1993／2 | Jan | 201 | Jan |
| U H ited Gas ${ }^{\text {Prefered }}$ Improv | － 92 | $883 / 1$ $57 / 2$ $571 / 2$ | 14,734 30 |  | Jan |  |  |
| Warwlick Iron d | 73／2 | $7{ }^{7 / 2}$ 73／2 | 0 |  | Jan | 7\％ |  |
| West Jersey \＆Sea Sh |  | $\begin{array}{lll}38 & 38 \\ 56\end{array}$ | 101 |  | Tan |  |  |
| Weartmoreland |  | $\begin{array}{lll}561 / 2 & 561 / 2\end{array}$ | $\begin{array}{r}44 \\ \hline\end{array}$ | ${ }_{36}^{56}$ | Jan | 361／2 | Jan |
| Bonds－ |  |  |  |  |  |  |  |
| Amer Gas \＆Elec 5s．．－ 2007 | 72 | ${ }_{88}^{92}$ | \＄32，500 | $897 / 8$ | Jan | ${ }_{88} 92$ | Jan |
| Amer Gas of N J 7 7．－． 1928 | 141 | ${ }_{141}^{881 / 2} 141{ }^{81 / 2}$ | 7,000 | ${ }_{141}^{88}$ | Jan |  |  |
| Consol Trac N J 1 st 581932 |  | 731／2 731／2 | 1，000 | $731 / 2$ | Jan | $731 / 2$ | Jan |
| Elec \＆Peop tr ctis 4 s － 1945 | 631／2 | ${ }^{623} 3164$ | 41，800 | 621／2 | Jan |  | Jan |
|  |  | 1011／21013／2 | 7，000 |  | Jan | ${ }_{56} 01 / 2$ | ， |
| Interstate Tel st $58 .-1935$ |  | 521／2 $831 / 2$ | 18，000 | 82 | Jan | 831／2 | Jan |
| Lake Superior Corp 581924 |  |  | 16，000 |  | Jan |  | ， |
| Leh C \＆N con 41／38． 1954 |  | 971／4 981／4 | 27，000 | 96 | Jan | 981／4 | ， |
| Lehilgh Vall gen cons 482003 |  | 80 | 4，000 |  | Jan |  |  |
| Annuity 6 |  | 1231／4 1231／ | 1，00 | 1231／4 | n | 1231／4 |  |
| Pennsylvani |  | 110 | 10.00 | 110 | Jan |  |  |
| enna Wat 8 Pow 5 |  | 100100 |  | 100 83 | Jan | 100 | Jan |
| Philat 5 Lec． | 100\％${ }^{\text {\％}}$ | 10014102 | 37,30 | 10014 | Jan |  | n |
| Small 58 when | ${ }^{6}-\cdots 9 \%$ | 1001． 1004 | 2，3 | 10014 | Jan | ${ }^{1001 / 4}$ | n |
| s．．．－－－－－－－－ |  | $1031 / 204$ |  | 1031／2 | Jan | 1041／2 |  |
| ． | 106 |  | 9，0 |  | Jan |  |  |
|  |  | 106 $10081 /{ }^{92}$ | 14，0 |  |  | ${ }_{92}^{1061 / 2}$ |  |
| Spanish－Amer Iron 6s． 192 |  | $1011 / 4013$ | 1，0 | 101 |  | 101 |  |
| ted Rys gold tret |  |  | 7，300 | 63 100 | ${ }_{\text {Jan }}$ |  |  |

Chicago Stock Exchange．－Record of transactions at Chicago Stock Exchange Jan． 17 to Jan．23，both inclusive， compiled from official sales lists：

| Stocks－ | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Laste } \\ \text { Sace } \\ \text { Price. } \end{array}$ | Week＇s Range of Prices．Low．High．$\qquad$ | SalesforWhark．Shares． $\|$ | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | Hioh． |  |
|  |  |  |  |  |  |  |  |
| American Shipbuil |  |  |  |  |  |  |  |
|  | ${ }_{88}^{93}$ | ${ }_{8783}^{93} 898$ | 1，420 |  | Jan | 4 |  |
| Armour Lea |  |  |  | $43 / 2$ |  | $53 / 4$ |  |
| Preferre |  |  |  |  |  |  |  |
| $\underset{\substack{\text { Balaban } \\ \text { Preferced }}}{ }$ | 53／3 | 501／2 51 |  |  |  |  |  |
| Beaver Boari | $63 / 4$ | 683／6 $63 / 4$ | 176 | $61 / 2$ | Jan |  |  |
| Pret certiti |  | ${ }^{36} \quad 37$ | 120 | ${ }^{36}$ | Jan | 391／2 |  |
| Bendix C | 333／4 | 331／2 $343 / 2$ | ${ }_{1}^{2,4}$ | ${ }_{26}^{33}$ | ${ }_{\text {Jan }}$ |  |  |
|  |  | 27 |  |  | Jan | 14 |  |
| Central III P | 85 | ${ }_{85}^{14} 8$ | 153 |  | Jan | 85 |  |
| Central Ind |  |  |  |  | Jan |  |  |
| Chil C \＆C |  | $5^{3 / 8} \quad 138$ | ${ }_{33,5}^{15,5}$ |  |  |  | an |
| Chicago Fus |  | $32321 / 2$ |  |  |  |  |  |
| Chicago Rys | 10 |  |  | 12 | Jan |  |  |
| Part ctf Seri | $13 /$ | $13 / 138$ |  |  |  | 19 |  |
| cmmonwealth | 135 | $1341 / 236$ |  | 134 | Jan |  |  |
| Consumers |  |  | 120 |  |  |  | an |
| Continental Mot | 9 |  | 2，200 |  |  |  |  |
| Crane Co comm |  | 67\％ 681 |  | 115 | Jan |  |  |
| Cudahy Paeking | －953／2 |  | 4，061 |  |  |  | n |
| Daniel Boone | 71／4 | $\begin{array}{ll}7 & 7 \\ 98 & 99\end{array}$ | 1，360 60 | ${ }^{78}$ | Jan |  | nn |
| re \＆ |  |  | 100 |  | Jan |  |  |
| lamond Match | ${ }_{36}^{1171 / 2}$ | ${ }_{34} 11 / 8119$ |  | $11731 /$ | Jan |  |  |
| Elec Research Las |  | 1051／4 107 | ${ }^{160}$ | 10514 | Ja | 107 |  |
| vans \＆Co Inc |  | 27 28 | 2，275 |  |  |  |  |
| oote Bros |  | 1516 | 15 | 15 | Jan | 16 |  |
| Gossard（Hi） |  | $28 \quad 283 / 2$ | 270 | 263 | Jan | $291 /$ |  |
| reat Lakes D | 103 | 100 1043／2 | 3，97 |  |  |  | Jan |
| Hart Schaift \＆Ma | 125 71 |  | 54 | 118 | Ja |  | an |
| Hupp Motor | 15 | 151／2 167／6 | 7， | 15 |  | 19 |  |
| Hurley Machin |  | $1161 / 117$ | 3，525 |  | Ja | 122 | － |
| Ninois Brick |  | ${ }_{85}$ | 20 |  |  |  |  |
| Independent $P$ |  | 8 | 500 |  | Ja | 70 |  |
| Internat Lam | 43. | ${ }_{43 \%}$ | 1，145 | 43 | ${ }_{\text {Ja }}$ |  | n |
| Kellogg Sy Hud |  | 87873 |  |  | Ja | $87^{1 / 2}$ | ， |
| ， | 39 | 100 ${ }^{37 / 2}$ | 1，330 |  |  |  |  |
| appenherim |  |  | 3，290 | 8 | Jan |  |  |
| on \＆Healy， |  | 104104 |  | 103 | Jan |  |  |
| coord Rad M |  |  | 2，834 |  | Jan |  | an |
| dile We |  |  | 1，11 | 84 | Jand |  |  |
| Preererrea－－r－fer | 102 |  | 2，04 |  | Jan | 103 |  |
| Prior | 39 | 371／4 393／ | 2，0 |  | Jan | 40 |  |
| urray（ JW ）Mig C |  | 123123 |  |  | Jan |  |  |
| ational Leather． |  | $5 \% / 864$ | 5，500 | $47 / 8$ | Jan | 6\％ |  |
| rth American |  |  |  |  | Jan |  |  |
| Voting trust etts，w Ia－＊ |  |  |  | 151／2 |  |  |  |
| IIIps | 1 11／8 |  |  | 281／2 |  |  |  |
| Preferred Plek（ |  | $22 \%$ 233 | 2，845 | 22 | Jan | 231／2 |  |


| Stocks（Concluded）Par． |  | Week＇s Range of Prices．Low．High． Low．Hioh | $\left\|\begin{array}{c} \text { sales } \\ \text { for } \\ \text { Wheek. } \\ \text { Shares. } \end{array}\right\|$ | Ranoe Stince Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lor |  | Hioh． |  |
| Pines Winterfr |  |  |  |  | n |  |  |
| Pub Serv of N III，com． | $1083 / 2$ | 1071／1081／2 |  | 108 | Jan |  | ${ }_{\text {Jan }}$ |
| Preterred． | 1332 | $92.933 / 2$ | 88 | 92 |  | 941／2 | n |
| $7 \%$ | 35 | 1041／2 $10451 / 2$ |  |  |  |  |  |
| Preferred |  | 350 $102 \% 103$ 108 | 80 | 1021／2 | Ja | 103 | n |
| Real Silk Hosiery Mi | 693／4 | 64 | 11，425 |  | Jan | 701／2 | Jan |
| Reo Motor－－－－${ }^{\text {R }}$ |  |  |  | 171\％ |  |  | an |
| Ryan car Co（rne）－－－－25 | ${ }_{44}$ |  | 1，338 | 401／2 | Jan | ${ }_{46}$ | ${ }_{\text {Jan }}$ |
| Preterred | 5138 | $51 / 45$ | 2845 |  |  | 52 | Jan |
| W＇t Warn Spe |  |  | 28，325 |  |  |  | Jan |
| ${ }_{\text {Studebaker Corporation－＊}}^{\text {S }}$－${ }^{\text {S }}$ | ${ }_{116}$ | ${ }_{116}^{431 / 2} 117^{1 / 2}$ | 350 |  | Jan |  | ${ }_{\text {Jan }}^{\text {Jan }}$ |
| Switt International | 33312 | 331／8 341／6 |  | 313／4 | Jan | 36 | 咗 |
| Thompson（J R），com ．－．25 | 46 | 453／8 ${ }^{46}$ | 8．010 | 45 | Jan | ${ }^{46}$ | Jan |
| Union Carbide \＆Carbon＿＊ |  | ${ }_{4}^{671 / 4} 8088$ | 12，925 | $361 / 2$ |  | 59 | Jan |
| United Light \％Power－${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| Common＂A＂${ }^{\text {P }}$ W ${ }^{\text {a }}$ | 493／4 | 491／450 | 2，635 | 46 |  | 51 | Jan |
| $\xrightarrow{\text { Common }}$ Preferred | 55 86 | $\begin{array}{lll}53 & 5876 \\ 831 / 2 & 86 / 6\end{array}$ | 1，439 | ${ }_{83}^{49}$ |  | 861／3 | an |
| Preferred | 4334． | ${ }_{49}^{43}$ |  | ${ }_{45}^{42}$ |  |  | an |
| Univ Theatres Co．．．－．－－${ }^{5}$ | 125 |  | ， 370 | ${ }_{1193} 118$ |  |  | Jan |
| Preferred－－7．－．．．－1．00 | 115 | 112 115 <br> 25  | ${ }_{227}^{215}$ | ${ }_{25}^{112}$ | Jan |  |  |
| Vesta Battery Coro | 221 | 25 $181 / 24$ | 1，02 | 161／2 | Jan |  | Jan |
| Wahi | 17 | 17.174 | ${ }_{920}$ | 17 | Jan | 183／6 | Jan |
| Wanner Malleable Castigs＊ Ward，Montg \＆Co，pres 10 | ${ }_{523}$ | $\begin{array}{lll}23 & 23 \\ 511 / 2 & 54\end{array}$ | 14，425 |  | Jan | ${ }_{551 / 2}^{24}$ | Jan |
|  | 117 | $11711{ }^{173 / 2}$ |  | $116 / 2$ | Jan |  | Jan |
| Woirt Mig Corp－－．．．．．＊＊ | 7\％\％ | 735 ${ }^{7}$ | 1，955 | 12 \％ | Jan |  |  |
| rigley $\mathrm{Jr}^{\text {c }}$ com．．．．．．．－＊ |  | ${ }_{47}{ }^{18} 493$ | 15，33 |  | Jnn | 493／2 | Jan |
| Yellow Cab Mig，Cl ${ }^{\text {a }}$－ 10 | 40 | 391／2 $40 \%$ | ， | 39 | Jan |  |  |
| Yellow Cab，Inc（Chic）．．．＊ | 513／3 |  | 3，525 | 51 |  |  |  |
| Armour \＆Co 41／38．${ }^{\text {c－}} 1939$ | 73／8 |  | 10，000 |  |  |  |  |
| hlcaso cit |  |  |  |  | Jan |  |  |
| Chic City \＆Con Rys 5 s | ${ }^{549}$ | $553 / 3$ <br> 843 <br> 843 <br> 813 | 84,00 |  |  | ${ }^{54}$ |  |
| ${ }_{5 s}$ ，Series＂ A ＂ | 67\％ |  | 5 5，00 |  | Jan |  |  |
| ，Series |  | $413 / 242$ | 15，0 | 40 |  | 423 |  |
|  | 92 | 1001／3100 ${ }_{92}$ |  | $1001 / 8$ |  |  |  |

Pittsburgh Stock Exchange．－Record of transactions at Pittsburgh Stock Exchange Jan． 17 to Jan．23，both in－ clusive，compiled from official sales lists：

| Stocks－ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High． | $\left.\begin{gathered} \text { Sales } \\ \text { Wor } \\ \text { Sherek. } \end{gathered} \right\rvert\,$ | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low． |  | Hioh． |  |
| Am Vitritied Pr |  |  | 130 | 191／2 | Jan |  |  |
|  |  | $871 / 2873$ | 150 |  |  | $871 / 2$ | an |
| \％Wind Glas |  | 93 94 <br> 95 95 <br> 95  | 522 |  |  |  | 边 |
| Am Wind Glass Co，pf 100 |  | 114114 |  | 1131／2 | Jan | 14 | an |
| Arkansas Nat Gas，com 10 |  | 63／3 61／2 | 1，375 | $53 / 8$ | Jan |  |  |
| ${ }_{\text {carnegie Lead \＆Zinc－－－}}{ }^{\text {com }}$ | 202 | $202 \quad 202$ |  | 200 | Jan | 205 |  |
| ${ }_{\text {Duquesne Light，}}$ Dref． 100 |  | 1051／21053／4 | 0 | 1051／8 | Jan | 106 |  |
| Jones \＆Laugh St ${ }^{\text {Pr }}$ ，pri－ 100 | 113 | 112／2／213 |  | 111／2 | Jan | 113 |  |
| Lone Star C | 34 | $321 / 24$ |  |  | Jan |  |  |
| Nat Fireprooil | 13 | ${ }_{35}^{13}$ |  | 111／2 | Jan | ${ }_{35}^{13}$ |  |
| Ohio Fuel |  | 321／8 32 | 6，679 |  | Jan |  |  |
| do Fuel Oil | 14 | 14.143 |  | 14 | Jan |  |  |
| Oklahoma Natural |  | $271 / 2$ | 807 |  | Jan | ${ }_{7} 8$ |  |
| Pittsb \＆Mt Shasta |  |  | 9，500 | $61 / 2$ | Jan |  | n |
| Pittsburgh Oil \＆Gas |  | 55 |  | 25 | an |  |  |
| alt Creek Cons Oll．．．．． 10 |  | 8 |  | 73／2 |  |  | n |
| Standard Plate G |  | 16 |  |  | Jan | 16 | n |
| Stand Sanit MIF，com－ 25 | 132 |  | 178 |  |  |  |  |
| Preferred |  | 115 |  | 115 |  |  |  |
| dal Osage |  | 103／2 103 |  | 171／3 |  | 10 |  |
| est＇house Air Brake．－． 50 | 10 | 1071081 |  |  | Jan | 113 |  |
| est Penn R |  | $94 \quad 94$ |  | 931 | Jan |  | Jan |
| Monon Riv Con C\＆ |  |  | \＄1，000 |  | Jan |  |  |
| Pittsburgh Brel |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |

St．Louis Stock Exchange．－Record of transactions at St．Louis Stock Exchange Jan． 17 to Jan．23，both in－ clusive，compiled from official sales lists：

| Stocks－Par． | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． Low．High． | $\left\|\begin{array}{c} \text { cales } \\ \text { for } \\ \text { Wheer. } \\ \text { Shares. } \end{array}\right\|$ | Range Since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Loov． |  | Htgh． |  |
| Frrst | 208 |  | 53 |  |  |  |  |
| Nat Bank of Com |  |  | 23 | 1431／2 |  | 146 | n |
| Mercantlle Trust． |  | $\begin{array}{lll}400 & 400 \\ 242 & 242\end{array}$ | 13 10 | 398 | ${ }_{\text {Jan }}$ | 242 | Jan |
| St Louis Union Tr |  | 275 | 6 | 275 | Jan | 275 | Jan |
| United Rys prefer |  | $51 / 4{ }^{51 / 2}$ | 31 | 41／8 |  |  | an |
| ${ }^{\text {American Creadt }}$ |  | $\begin{array}{ll}45 & 38 \\ 44 & 45 \\ & \end{array}$ | 471 | ${ }_{44}^{26}$ | Jan |  | Jan |
| Brocton Heel Inc pret |  | 100100 |  | 100 | Jan |  | an |
| Wh Shoe |  | $981 / 2931$ | 0 | 981／2 |  | 99 | an |
| Certain－teed Prod 1st |  | $88 / 490$ |  | 48 | Jan | 90 50 |  |
| Chicaso Ry Equip con |  | ${ }_{261 / 2}^{50}{ }_{261 / 2}^{50}$ |  |  |  |  |  |
| Emerson Electric pref | 100 | ${ }_{96}{ }^{29} 100$ |  |  | Jan－ |  |  |
| Ely \＆Walker |  | $221 / 22$ | 521 | 221／ |  |  | n |
| Int preterred．－1－－ |  |  | 20 | 102 38 | Jan |  | n |
| Futrilton－Brown Shoe | 46 | 46 483／3 | 8 | 46 | Jan |  | an |
| Hydraulle Press |  | $7{ }^{71 / 2}$ | 66 | 6 | Jan |  | an |
| Preerred－ |  | 828184 | 269 |  | Jan | 118 | an |
| Preterred．－．．．－ | 120 |  | 7 | 11912 | Jan | 120 | an |
| Laclede S |  | 143145 |  |  | Jan | 176 | Jan |
| Portland | 169 | $151 \quad 170$ | 358 | ${ }_{993}^{153}$ | ${ }_{\text {Jan }}$ | 107 | Jan |
| 2 l preferr |  | 102 105 | 10 |  |  |  |  |
| RIce－stix Dry Gd |  | $107 / 1076$ | ${ }_{35}^{2}$ | $1021 / 2$ | Jan | $1073 /$ | Jan |
| Southwesterred． |  | 1021／2 1023／ | 117 | 107 | Jan |  |  |
| Wagner Electric com |  | 311／2 $451 / 2$ | 4，960 | $261 / 2$ | Jan |  |  |
| ner | 85 | 85 | 590 160 | 8 | Jan |  |  |
| a， |  |  | 335 |  |  |  |  |
| Pedigo |  | ${ }_{127} 127$ | 75 |  |  |  |  |
| ec Inv Co |  | ${ }^{4515 / 3}$ | ${ }_{75}$ | ${ }_{42 \%}^{43 \%}$ | $\begin{aligned} & \mathrm{Jan} \\ & \mathrm{Jan} \\ & \hline \end{aligned}$ |  |  |


|  | $\left\|\begin{array}{c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}\right\|$ | $\begin{aligned} & \text { Week's Range } \\ & \text { of Prices. } \\ & \text { oow. High. } \end{aligned}$ |  | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \end{gathered}$ | Range stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bonds- |  |  |  | Low. | Hioh. |  |
| East St L \& Sub Co 5s, |  | 86 |  |  | \$1,000 | 851/2 | Jan | 86 | Jan |
| St L \& Sub Ry gen mtge 5 s _ |  | 82 | $821 / 2$ | 5,000 |  | Jan |  | Jan |
| United Railways 4s...---- | $73 \frac{1}{4}$ | $731 / 2$ | $733 / 4$ | 40.000 |  | Jan | $733 / 4$ | Jan |
| 4 setfs of dep- |  |  |  | 1.000 |  | Jan | $721 / 2$ | Jan |
| St L \& Sub gen 5s ctf of dep |  | $821 / 2$ | $821 / 2$ | 2.000 |  | Jan | 821/2 | Jan |

New York Curb Market.- Below is a record of the transactions in the New York Curb Market from Jan. 17 to Jan. 23, both inclusive, as compiled from the official lists. Market Association on June 271921 transferred its activities from the Broad Street curb to its new building on Trinity
Place, and the Association is now issuing an official sheet which forms the basis of the compilations below



| $\left\|\begin{array}{c} \text { Fitday } \\ \text { Last } \\ \text { Sale } \\ \text { Sale } \end{array}\right\|$ |  |
| :---: | :---: |
|  |  |
|  | 31/2 |

Sales
for
Week.
Shares.

No States Pr Corp com.100
Nor States Pr Del warrants
Omnibu Corp t torat
Series A preterredPower Securities com-...*
Pro-phy--lac-tic Bruch comPyrene Manưatetucing.-1
Reid Ice Cream Corp comPreferred
Reo Motor
RosenbRosenb'm Grain Corp 1 d 5
Rova Radio Corp tr ctis
Royal Typewriter com.
ShationeShattuck (Frank G) com-
Sillea-Gel Corp com vt o-
SilerreSierra Pac Elec C
Singer Mg
Sleeper$6 \%$ preterred-.....100
$7 \%$ prefred -Se note
Southern Coal \& Iron....S'eastern Pr \& Lt com
Southwest Bell Tel pref 100Southwest Beil
Stand Publishing
Statz Motsin
Stut MorSuit \& Co
SWift InterTenn Elec Power, co
Second preferec.Thermiodyne Radio-...
Thompon (RE) Radio
Timken-DetroltTimken-Detrolt Axle
Too Prod Export Cor
Tower Mtg CorpTower Mrg CorpUnited G\&E com ne
United Lt \& Pow co
United Profit SharingUnited Shoe Mach com.- 2
US Lt Ht Corp, com.
Preterred.Vesta Battery Corp-
Ward Corp com.$7 \%$ preferred.......100
Ware Rado Corp.-..-
Western Pr Corp. com. 100
Preferred.
Common stock
Wiekwire-spencer St com-
Yellow Taxi Corp N Y....
Rights.
Western
Former Standard
Subsidiaries
Anglo-American OllAnglo-American Oll
Born-S.erymer Co-
Buckeye Pipe Line.
ChesebroulChesebrough MIn. ne
Continoutal Oilv tc
Crescent Pipe LineCumbeent Pind Line Pine
Eureka Pipe Line

 が




| Bonds (Concluded)- | $\begin{array}{\|c\|} \hline \text { Friday } \\ \text { Sast } \\ \text { Sale. } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High. | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \end{gathered}$ | ange stince Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lov. |  | High |  |
| Central Leather 6s ... 1945 | 967/3 |  | 839.000 |  |  |  |  |
| Chic R I \& Pac 51/8. 1926 |  | $1011 / 101$ |  |  |  |  |  |
| id |  | 10 |  |  |  |  |  |
| ties Se |  |  |  |  |  |  |  |
| ${ }^{5}$ Series | 1158 | 11211 |  | 111 |  |  |  |
| 78 Series |  | $981 / 29$ <br> 109 <br> 10 | 4,0 |  |  |  |  |
| Cities Se |  |  |  | 94 |  |  |  |
| ons | 105 |  |  |  |  |  |  |
|  |  | $102 \% 10$ |  |  |  |  |  |
| Consol Texti | 93 |  |  |  |  |  |  |
| Cuban Telephone 71/28 1941 |  | 106 |  | 106 |  |  |  |
| Cu |  | ${ }_{104}^{91} 104$ |  | 104 |  | 104 |  |
| Ga |  | $1021 / 210$ |  | 102 |  |  |  |
| Edis | 1131/2 |  |  |  |  |  |  |
| Dunlop T |  | 102\% 104 | 344,0 | 100\% |  | 104 |  |
| Federal Sugar 6s.-.--1 |  | 97 | 14,0 |  |  |  |  |
| her |  | 100100 |  | 100 |  |  |  |
| Gair (Robert) | 1011/ | 101/41011/2 | 12,0 | 99 |  |  |  |
| , |  | $105.1051 /$ |  |  |  |  |  |
| neral |  | 1003/4101 |  |  |  |  |  |
| Grand Trunk Ry | 1063/2 | $106 \% 106$ $98 \% 89$ | 23,0 |  |  |  |  |
| Serial |  | $101 \% 1013$ |  | 101 |  |  |  |
| Rubb |  | 1011/2 101 |  |  |  |  |  |
| ${ }_{\text {Lehigh Pow Secu }}^{\text {Hood Ruber }}$ |  | 101\%8 101\% | 28,0 | 100 |  |  |  |
| Libby MoNeill \& |  | 1021/4 102 | 48,0 |  |  |  |  |
| gett |  |  |  |  |  |  |  |
| anitoba Power 7 |  | 100 | 83, |  |  |  |  |
| t Distillers Prod 7s 193 | 1001 | 100\% 100 | 1,0 |  |  |  |  |
| onal Leather | 10 | $1011 / 8101$ | 18. | 181 |  |  |  |
| Orl Pu |  | 87 $107 \%$ 10 |  |  |  |  |  |
| or stat |  | 101101 |  |  |  |  |  |
| 612 Power 5s, Ser | 100\%4 | ${ }_{90} \quad 90$ | 30, |  |  |  |  |
| ok | 97 |  |  |  |  |  |  |
| nn Pow \& Light 5 s - 19 |  |  |  | 104 |  |  |  |
| nila Electric 51/2s.---1947 |  | 1041/2 104 |  | 104 |  |  |  |
| Phillips Petrol 71/2s-17931 |  | 104610 |  |  |  |  |  |
| ub Serv El |  | 10010 | 118 |  |  |  |  |
| awsheen |  | $1033 / 104$ | 16. |  |  |  |  |
| Shesshert St i I 6 s - 19 |  | 101 |  |  |  |  |  |
| Sloss-Sher1 | 10 | $\begin{array}{ll}101 & 101 \\ 101 & 101\end{array}$ |  | 100 |  |  |  |
| Solvay \& |  | 921/2 ${ }^{17}$ |  |  |  |  |  |
| tand Gas |  | 114117 |  |  |  |  |  |
| Stand Oill or | 1073/4 | 12107 |  |  |  |  |  |
| Sun Oll $51 / 2$ |  | - 96 |  |  |  |  |  |
| Switt \& Co |  |  |  |  |  |  |  |
| ar |  |  |  |  |  |  |  |
| nited |  | 28.323 |  |  |  |  |  |
| Un Rys of Havana 71/2s- |  | 1091410 |  |  |  |  |  |
| Vacuum Oll 7 s .-.-..-19 | 10 | 1067/10 |  | 106 |  |  |  |
| Valvoine oill 6 s - -1.1937 |  | 1031 |  | 1011/2 |  |  |  |
| Foreign Government and Municipalities |  |  |  |  |  |  |  |
| Bogota (Colombla) 8s. 1945 |  |  |  |  |  |  |  |
| Cuba (Rep of) 6s w $1 .-1935$ |  |  |  |  |  |  |  |
| French Nat Maill SS 7 s 1949 | 90 |  |  |  |  |  |  |
| (ndust M tge bk or minand |  |  |  |  |  |  |  |
| , | 9 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Netheria |  | 10435 |  |  |  |  |  |
| usslan Govte |  | 151/2 17 |  |  |  |  |  |
|  | 916 | 15\% 16 |  |  |  |  |  |
| ${ }_{5}^{5128}$ |  | ${ }_{141 / 2}^{16} 15$ |  |  |  |  |  |
|  | 102 |  |  |  |  |  |  |
| 硅 |  | 100\%/8101 |  |  |  |  |  |
| * 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. $w$ When issued. $x$ Ex-dividend. $y$ Ex-rights. 2 Ex-stock dividend. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Note.-Sales Southern California Edison 7\% preferred stock reported in previou Issues was an error; should have been $6 \%$ preferred stock. Sales of Shattuck reported here last week should have been the Frank G. Shattuck Co. common stock. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |

## CURRENT NOTICES.

-Mr . H. P. Heiss and his associates announce that on Jan. 161925 they purchased for cash the minority interest of Mr. G. R. Wortman in the G. R. Wortman Co., Aurora, Il., and organized a new corporation known
as the First Illinols Company, continuing bond business in the same offices as the First Illinois Company, continuing bond business in the same ortman.
without change of management other than the retirement of Mr. Wortman It is underste of management other than tracts the name of G. R. Wortman Company would be released to Mr. Wortman for his use in any enterprise that he might wish to enter. The officers of the new compe L. Hilt; H. P. Heiss, President; George B. Marx, Vice-President; George L. Hit, Treasurer, and M. C. Woodward, Secretary. The capitalization of the new company, which was organized under the laws of
is $\$ 50,000$ in Preferred stock and $\$ 75,000$ in Common.
-At the annual meeting of directors of Wollenberger \& Co., Chicago, the following officers were elected for the ensuing year:
Herman Wollenberger, President; John R. Eddins, Vice-President; John J. Rahlf, Vice-President and Henry L. Schiele, Auditor
Treasurer; Edouard T. Goven, Vice-President; Robert H. Wollenberger, Secretary.
-A. G. Becker \& Co., Chicago, announce that William L. Jacoby, Francis F. Patton, Vladimir A. Johnston and Howell W. Murray have been elected Vice-Presidents of the firm.
-Pearl \& Co. of this city have issued a digest with respect to the Nickel Plate merger in their current market letter.
-Hornblower \& Weeks have prepared a special circular presenting an analysis of the Radio Corporation of America.
-The Bank of America, New York, has been appointed transfer agent of the Preferred and Common stock of the Anchor Insurance Co. of New York.
-The Equitable Trust Co. of New York has been appointed dividend disbursing agent for Class A stock of the Botany Consolidated Mills, Inc.

- Donald Frothingham has become associated with Evans, stillman \& Co.

Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the second week of January. The table covers 15 roads and shows $3.55 \%$ decrease from the same week last year.

| Second Week of January. | 1925. | 1924. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
|  | 101,366 |  | \$ |  |
| Auffal Rochester \% Pittsburgh | 292.296 |  |  |  |
| Oanadian National --.-------:- | 3,735,713 | [ ${ }_{2}^{4,169,482}$ |  | 433,769 447,000 |
| Duluth South Shore \& Atiantic- | 2,04,558 | 96,663 | $7, \overline{8} 9 \overline{5}$ |  |
| Georgia \& Florida...........-- | 1,535,919 | 1,404.961 | 130.958 | 4,400 |
| Mineral Range | 104.558 | 1,96,663 | 130,958 |  |
| Mobile \% Ohio | - 339,314 | - ${ }^{2939,966}$ | 45,335 | 30,350 |
| St Louis-San Francisco | 1,767,753 | 1,648.486 | 1277,2̄67 |  |
| St Louis Southwestern | 3.300.986 | 3.288,709 |  |  |
| Texas \& Pacific. | 3. 626.169 | 3, 623,532 | 2 |  |
| Western Maryland | 388,141 | 387,060 | 1,081 |  |
| Total (15 roads) Net decrease ( $3.55 \%$ ) | 15,727,227 | 16,304,638 | 400,956 | $\begin{aligned} & 978.367 \\ & 577.411 \end{aligned}$ |

In the table which follows we also complete our summary of the earnings for the first week of January.

| First Week of January. | 1925. | 1924. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Previously reported (11 roads) -- | $14,455,718$ | $\underset{\mathbf{S}}{\mathbf{S}} 14,834,726$ | 623,113 | $1,002,121$ |
| Duluth South Shore \& Atlantic- | 96,363 | 94,538 | 1,825 |  |
| Georgia \& Florid | 24,500 7,686 | 30,800 8,130 |  | 6,300 444 |
| Nevada-California-Öregon | 4,262 | 8,130 4,065 | 197 | 444 |
| Total (15 roa | 14,588,529 | 14,972,259 | 625,135 | $1,008,865$ |

In the following we show the weekly earnings for a number of weeks past:

|  | Week. | Current Year. | Previous Year. | Increase or Decrease. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | week October ( 16 roads) | $20,743,925$ | $22.525,076$ | 1,781,151 |  |
|  | week October ${ }^{\text {w }} 16$ roads $)$ | 20,567,810 | 22,435,931 | 1,868,121 | 7.90 8.32 |
|  | week October 16 roads) | 23,294,670 | 21,936,283 | -1,358,387 | 6.19 |
|  | week October (16 roads) | 31,627,038 | 35,092,977 | - $3,465,938$ $-1,415,345$ | 0.95 6.16 |
| 2 d | week November (16 roads) | 20,905,122 | 23,411,584 | 1,506,462 | 6.76 0.70 |
| 3d | week November 16 roads | 20,734,931 | 22,568,666 | -1,833,735 | 8.84 |
|  | week November (16 roads) |  | 27,366,760 | 2,896,5 | 0.58 |
| 1 st | week December ( 16 roads) | 19,379,076 | 20,782,125 | -1,403,049 | 6.75 |
| 2 d | week December (16 roads) | 18,620,438 | 20,042,471 | -1,422,033 | 7.09 |
| 3 d | week December 16 roads | 18,038,076 | 19,648,054 | -1,609,978 | 8.29 |
|  | week December (15 roads) | 9,030,914 | 10,177,845 | -1,146,931 | 5.70 |
|  | week January ( 15 roads) | 4,588,529 | 14,972,259 | -383,730 | 2.56 |
| 2 d | week January (15 roads) | 5,727,227 | 16,304,638 | -577,411 | 3.55 |

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 including all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

| Month | Gross Eatnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1923. | Increase or Dectease. | 1924. | 1923. | Increase ot Decrease. |




 Sept-- $539,853,860|544,970,083-5,5,116,223| 165,049,184|134,911,897|+30,137,287$

Note.-Percentage of Increase or decrease in net for above months has been April, $17.32 \%$ decrease; May, $24.07 \%$ decrease; June, $18.37 \%$ decrease; July, $7.86 \%$ decrease; August, $1.57 \%$ decrease; September, $22.33 \%$ increase; October, $18.38 \%$
increase; November, $5.08 \%$ increase. In January the length of road covered was 238,698 miles in 1924, against 235,886 miles in 1923; in February, 235,506 miles, against 235,876 miles; in March, 235,715 milles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 milles; in June, 236,001 miles, against 235,691 miles; in July, 235,145 miles, against 235,407
miles; in August, 235,172 miles, against 235,445 miles: in September, 235,178 miles, against 235,640 miles; in October, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles.
Net Earnings Monthly to Latest Dates.-The table following shows the gross and net earnings for STEAM railroads reported this week:

| Gross from Rallway- | Net from Ratliovay- | Net after Taxes |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1924. | 1923. | 1924. | 1923. | 1924. | 1923. | (Including Texarkana \& Fort Smith Ry Co)


| Including Texarkana \& Fort Smith Ry Co |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |
| December- | $1,645,659$ | $1,638,351$ | 299,406 | 223,431 | 215,350 | $\begin{array}{llllll}\text { From Jan 1.21.024,012 } & 22,485,099 & 5,767,484 & 5,776,288 & 4,486,672 & 4,340,380\end{array}$ Minneapolis St Paul \& S S Marie-

December_2,398,991 $1,998,859$
From Jan 1-28,724,693 28,957,095 Southern Pacific System-
 IIsconsin Central-
December


## * After rents.

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:


|  | $\begin{gathered} \text { Gross } \\ \text { Earnings. } \\ \$ \end{gathered}$ | Net after Taxes. | Fixed Charges. | $\begin{aligned} & \text { Bale } \\ & \text { Sur } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Brooklyn City <br> Dec '24 <br> 6 mos ended Dec $31 ; 24$ <br> 6 mos end |  |  |  |  |
|  |  |  |  |  |
|  | 6.1 |  |  |  |
| B-M Transit Sys- Dee '24 <br> 6 tem <br> 6 mos ended Dec 31,24 <br> 24 |  | 1 | ${ }^{651,398}$ |  |
|  |  |  | 3,893,286 |  |
|  |  |  | 3,880 |  |
| Columbus Elec \& Nov '24Power Co 12 mos ended Nov $30 \quad 24$ | 20 |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Columbia Gas \& Dec Elec Co and sub cos 12 mos end Dec 31 | 500 |  |  |  |
|  |  |  |  |  |
|  |  |  |  | 5,55 |
| 12 mos \& sub cos $\mathrm{Nov} 30,23$ |  |  |  |  |
|  | $\begin{aligned} & 1788 \\ & 2,348 \end{aligned}$ |  |  |  |
|  | $2,040,265$ | *85,4 | 22, |  |
| Edison E1 Illum Co Nov ',24 12 of Brockton |  |  |  |  |
|  |  |  |  |  |
|  | 1,57 |  |  |  |
| E1 Paso Elec Co Nov ${ }^{2}$ :23 sub cos12 mos ended Nov $30{ }^{\prime}, 24$ |  |  |  |  |
|  |  |  |  |  |
|  | 2,401,986 | *892,7 | 204,811 | 87 |
| Galveston-Houston Nov ${ }^{\prime} 24$$\mathrm{El} \mathrm{Co} \&$ sub cos12 mos ended Nov 30 ,24. | 336,144 |  |  |  |
|  |  |  |  |  |
|  | 3,316,534 | 686.6 | 491 |  |
| Market Street Ry Dec ${ }^{\prime 24}$ 12 mos ended Dec $31 ;{ }_{24}^{24}$ | 831,776 | *181,7 |  |  |
|  |  |  |  |  |
|  | 9,728,392 | 2,392,857 | 692 | 1,700,048 |
| Y Dock Co Dec '2 | 26 | 141.343 | 10 |  |
| 12 mos end Dec 311 |  |  | 1,25 |  |
|  | 3,296,997 | 1,817,08 | 1,292 |  |
| Niagara Lkpt \& Ont Dec ${ }_{2}^{24}$Pr Co \& sub cos 12 mos ended Dec 31 ;24 |  |  |  |  |
|  |  |  |  |  |
|  | 5,550, | 135 | 898.09 |  |
| Phila \& Western Dec ${ }^{\prime 2} 23$ 12 mos ended Dec $31{ }^{\prime}{ }_{23}^{23}$ | 73 |  | ${ }_{1} 13$ |  |
|  |  |  |  |  |
|  | 870,853 | 3366,500 | k186,508 | 179, |
| Phila Rapid Tran Dec 12 mos ended Dec 31 |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Public Service of Dec New Jersey 12 mos end Dec 31 |  |  |  |  |
|  |  |  |  |  |
|  | ,107,882 |  |  |  |

*Includes other income. $a$ Includes rentals.
depreciation. $j$ Before taxes. $k$ Includes taxes.

## 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 Dec. 27. The next will appear in that of Jan. 31.

## Great Northern Railway.

(Preliminary Statement of Earnings-Calendar Year 1924.) At the close of the regular monthly meeting, Jan. 21, Howard Elliott, Chairman, gave out the preliminary figures showing the results for the year 1924.
Mr. Elliott said that the directors were gratified that in spite of a reducexpenses by $\$ 9,858.874$. Of this. $\$ 4,452,455$ was in transportation reduce Eeneral and miscellianeous expenses: S1,7i8, 134 in maintenarce of way, and $\$ 3,688,285$ in maintenance of equipment, including depreciation.
The decrease in equipment maintenance is due to the fact that Government control ceased in 1920 the companiy has done a very large amount of work in rebuilding, and repairing the damages to and undermaintenance of its equipment, surfered during the war. This work in 1924 at any time since Devec 31 years and equipment is now in better shape than
The fine shape to condition of the property is very good, indeed, and it is in fine shape to meet winter conditions and handle all business offered. 1921 $\qquad$ $-29.367]^{1925}$
nd pere is a hoperul feeling in all territory served by the compants lines and present indications are that 1925 will be a better year than 1924 . income account for calendar years.
Operating revenues_

Operating expenses. $\qquad$ | *1924. | 1923. |
| :---: | :---: |
| $94.583,954$ |  |
| $70,505,936$ | $\$ 102,002,060$ |
| $80,364,810$ |  |





Income balance $\$ 2,550,224$
$\$ 581.426$
Ratio of all expenses to revenues
Ratio of transportation expenses to revenues
Ratio or transportation expenses to revenues- $\quad 3.99$

* 1924 rigures subject to slight corrections whien books are closed for the
year.-V. 120 , p. 326.


## Bethlehem Steel Corporation.

(Preliminary Statement of Earnings-Calendar Year 1924.)
At the regular quarterly meeting of the board of directors Jan. 22 a preliminary report was submitted showing the results of the business for full year of 1924, as well as the ourth quarter.
In making public the statement of earnings, E. G. Grace, President, said:

The value of orders on hand Dec. 311924 was $\$ 77,049,619$, compared
with $\$ 49,907,161$ at the end of the third quarter and $\$ 53,265,000$ as of Dec. 311923. average billing prices for December being approximately s9 per ton lower not only che
Operations for the fourth quarter, on business billed at the reduced prices
noted above, yielded $\$ 9,550,715$ net earnings, as compared with $\$ 6,495,731$ noted the third quarter. These earnings, after providing for the payment of
for fixed charges and dividend on the Preferred stock, 1oft $\$ 108$ earned per share on the Common stock, as compared to a deficit of 54c. per share in
the third quarter, thus reflecting the improved conditions. In the fourth
the quarter the plants of the corporation were operated at a rate of $6.9 \%$ of
capacity as against 42. $5 \%$ for the third quarter
amounted to $\$ 256$ per share on the Common stock. Balance sheet of the corporation as of Dec. 31 1924 will show current
 958,000 , compared with $\$ 35,521,000$ as of Dec. 311923 . Net additions to property account for plant construction during the year
mounted to $\$ 17,504,966$. The estimated cost to complete construction amounted to $\$ 17,50,966$. The estimated cost to complete construction
authorized and or progress as of Dec. 311924 was $\$ 31,000,000$, cash for
which is all provided. which is all provided. provide funds for improvements and additions to properties. Gross sales and earnings for 1924 aggregated $\$ 243,904,266$, as compared the year amounted to $\$ 267,688,974$, as compared with $\$ 260,968,000$ for 1923 .
Th first three months of 1924 showed a gradual increasin volume of business, reaching $79 \%$ or capacity in March, the high point for the year. Trom after which ther was a gradual inncrease reaching $73 \%$ of or capacity in
December. The present volume of business is in excess of $80 \%$ of operating capacity,
Satisfactory progress has been made during the year in the modernizing of
the Lackawanna and Cambria properties. This work as covered by exthe Lackawanna and Cambria properties. This work, as covered by ex-
penditures already authorized, should be well advanced by the end of the year 1925.5 . 1 . COMPARATIVE STATEMENT FOR STATED PERIODS,

## Total net earnings.-...- Less int. charges. inci. proportion of dist.

$\begin{array}{lll}\text { 4th Quar } & 3 d & 1924 \\ \$ 9,550,715 & \$ 6,495,731 & \$ 33,996.489\end{array} \quad \begin{gathered}\text { Year. } \\ \$ 37,373,228\end{gathered}$ proportion of disct. on
is exp. of bond \& note
issues .-.........
Balance
Less provision for depr
obsolescence \& depin
$\begin{array}{llll}3,498,539 & 3,466,107 & 13,233,417 & 12,322,998\end{array}$ $\overline{\$ 6,052,176} \overline{\$ 3,029,624} \overline{\$ 20,763,072} \overline{\$ 25,050,230}$ Net income-
Less divs. on stocks of $\overline{\$ 3,015,862} \overline{\$ 102,167} \overline{\$ 8,916,181} \overline{\$ 14,374,152}$ Lesth. Steel Corp: Preferred -
Common Surplus for period
-V .119, p. 2893 .

## American Sugar Refining Company.

(Statement to Stockholders Dec. 31 1924.)
Pres. Earl D. Babst in a statement to the stockholders, Dec. 31 1924, says:
Supplementing the annual reports, it seems an appropriate time to give the stockhenolders a comparative statement of the financial, operating and INCOME ACCOUNTS OF THE COMPANY FOR EACH TEN-YEAR
 burplus undistributed
\$81,510,625\$110,258,743
Chargits- to reserves and surplus, account extraord-
 Bond interest

Dividends $6 \overline{2}, \overline{999}, 4 \overline{5} \overline{6} \quad$| $55,400,000$ |
| :--- |
| $5,349,774$ | \$99,209,803\$100,481,202

Surplus (increase or decrease) .-..................... $\$ 17,699,177$ Inc9, 777,541 Reserve and surplus accounts have increased $\$ 9,777,541$, against a
decrease of $\$ 17,699,177$ in the previous ten-year period. Tol income ncreased about $\$ 29,000,000$ and averaged $\$ 11,000,000$ annually as against DOMESTIC BALANCE SHEETS DEC. 31.
In the annual report for the stockholders' meeting, March 11 1925, the which is before final adjustments and audit.


 | repaid \& derd- | 254,865 | $3,144,801$ | Dividends pay'le | $1,594,926$ | $8,811,522$ |
| :--- | ---: | ---: | :--- | :--- | :--- |
| Ace'ts receivable | $4,350,168$ | $4,672,528$ | Bonds due 1937. | $-\ldots \ldots .$. | $30,000,000$ |

 $\begin{array}{ll}\text { Investm'ts, gen'1 } & 29,768,070 \\ \text { Cash_...........10 } & 19,110,779\end{array}$

Cotal (each side) $\overline{123,009,417} \overline{162,433,541}$ On Dec. 311914 the company owned stocks in beet sugar companies of a profit of $\$ 14,395,521$, and the company still owns beet stocks of a book valus of $\$ 5,896,955$.
osses amounting to $\$ 22,911.758$, incurred through charged off all determined oans and inventory of the war de-control period. The undelivered sales on the books of the company, on a conservative volume of business, amounted customers endeavored to avoid their contracts. There still remains as Income for Last Ten-Year Period Sufficient pressed for collection
It will be noted that the company has had net income sufficient to mest all charges, losses, depreciation, preferred dividends and to have maintained the ordinary $7 \%$. Common dividend for the entire last ten-year period. it withe Common stock. The management since Government de-control Dec. 311919 has kept continually by the middle of 1921 the financial commitments of the company servative dividend policy. At the time the refinery rehabilitation program was under way, the Baltimore refinery and Central Jaronu were under under their i 1920 contracts, the contracts themselves were being disputer inventory losses were still to be taken as an incident of the unstable condi-
tions. In view of these conditions and the uncertain outlook all dividends
were omitted after July 1921 on the Common stock. $\$ 45,000,000$ Spent on Domestic Operating Properties in Last Ten Years. The active refineries ten years ago were at Boston, Jersey City, Brooklyn,
Philadelphia and Chalmette (New Orleans) with the two reserve refineries at Philadelphia and New Orlaans. In Chalmette the company had a new
refinery whose efficiency had not been fully developed by reason of nearly to neanters $800,000,000$ and leading to sender the Sherman Law, amounting


## Furthermore Government

 , the company was under ament assumed refineries are vital. Ten years ago when the present manageas cheaply as competitors. In 1916 it developed, largely through competi-
tion for export, that the company had only two refineries-Chalmette and Philadelphia-that could meet competitors. The management, therefore, faced unexpectedly a vast rehabilitation program.
The rehabilitation program has been carried on vigorously and without
interrupting operations. Aside from the Brooklyn refinery, which is to be superseded the refining efficiency of the company has been brought o its highest point. The larger steps taken have included the following:
(1) The settlement of the Louisiana litigation. (2) The settlement of the Federal dissolution suit. (3) Sale of the equipment and property of the
reserve refineries at New Orleans and Philadelphia. (4) Closing and sale of equipment of the refinery at Jersey City. (5) Enlargement of the refinery changes and im Building of a new refinery at Balvmore. (f) Extensive changes and In this rehabiltorn improvements, including the building maintenance, repairs, additions and ships, tank cars, molasses equipment and timber lands, the company has expended the sum of $\$ 45,000,000$. This is entirely aside from the investment in Cuba
About Raw Sugar Properties Profitable and Beneficial to the Company. About $40 \%$ of the raw sugar refined in the United States is owned or
controlled by competitors. For example, the United Fruit Co. owns properties in Cuba, producing the entire requirements of its Revere refinery
at Boston. The Hawaiian lanters own at Boston. The Hawaiian planters own a very large refinery near San degrees company meets similar competition in New York, Philadelphia, New Orleans and Texas. purchased Central Cunagua and subsequently, the management in 1919 enterprise Central unasu the two plandations constititing one bof virgin land of about 500 square miles, capable of producing $1,200,000$ to $1,400,000$ bags of raw sugar, equal to about $12 \%$ of the average raw sugar This step has been profitab its merchandising. The income of Central Cunagua appears in the income accounts of the company above. The balance sheet, as of the end of its iscal year, is as follows

Land, bldgs., equip., \&c- $\$ 32,097,056$ Preferred stock-......... $\$ 7,500.000$
 Acc'ts \& notes receivable

${ }_{40,953}^{55,000}$ Total (each side) ....-. $\$ 40,249,717$ Advertised Packages Fine Form of Competition Makes Public Final Arbiter. Formerly, as is well known, the household sugar was largely of bulk
packing. We have developed the sale of package sugar and table syrup packing. the trade names "Domino" and "Franklin," with such success that the volume of trade mark packages now constitutes roundly one-half of our production that goos into the housenolls.
This package development necessitated very large changes both in equip-
ment and in refineries. The advantage of this business is its direct contact with the consumer. It gives the consumer a free choice.
Setllement of Federal Dissolution Suit.

The dissolution suit filed by the U.S. Government in 1910 against the the end of 1914 , proceeded to the point of making a complete record of about 22 volumes of testimony, and was ready for hearing.
On Dec. 20192 the suit was disposed of by a final decree entered by the Government, with consent of the company, dismissing the petition as to all parties excepting the National Sugar Refining Co. the Great Western Sugar Co.. and the Michigan Sugar Co.. in each of which the company
owned a minority interest. As to these companies, the decree enjoins the owned a minority interest. As to these companies, the decree enjoins the
company from securing any greater interest than it then had or from taking any part in their affairs. The Government further publicly approved the administrative conduct of the company's affairs.
Since the entrance of this decree the company
Since the entrance of this Strong Financial and Operating Position Assures
Whenever Earnings Warrant.
In the last ten years the company has refined about 12000.000 tons of raw sugar. Its sales of refined products have amounted to over $\$ 2,100$, pound of sugar handled. This is a sustained public service on as small if ot a smaller, margin of profit as that prevailing in any industrial field:
In the ten years it has become the largest trat diser in the country, has rescued the efficiency of its refining properties, has built the highly successful Baltimore refinery, has acquired one and devel-
oped another low cost Cuban plantation, has added about $\$ 10,000,000$ to oped an
The passing of the Common dividends, when examined in the light of the judgment then taken. By reason of its return from investments the company has been able to work through four years of inadequate refining earnIngs to an increasingly strong financial position without modifying either its ciauid asset position with over $\$ 31,000,000$ in cash and no borrowings. under unprecedented conditions. To-day we seemingly are approaching more stable conditions with a level of prices involving less risk and more consistent with production costs. This means, if some unexpected change tunity to operate on a profitable basis. The company is in financial position to resume
whenever conditions warrant.--

## Endicott-Johnson Corporation

(Annual Report-Year Ended Dec. 31 1924.)
Comparative income account for calendar years

 Additional profit share-
Workmen's compensa'
 Balance
Previous Over-provi

Cr.1.329

## Batance, surplus $\$ 8,538,369 \quad \$ 5,776,215 \quad \$ 5,075,284 \$ 8 \$ 887.632$

a Sales of finished product and by products to customers (net).
b nciuding all manufacturing, selling, and administration expenses,

BALANCE SHEET DECEMBER 31.

Assets
Land bldge, ma-
chinery,
Good-w..... Good-wili-...
Inventorie.
Acett. \& note Aects. \& notes ree.
less $\$ 435,000$ res less 8435,000 res
Workers
Sundry houses Workers' houses.
Sundry debors.
Sundry investm'ts
Cash Cash- - W. W. Co
Endicoter
Defered charges..

| 1924. | 1923. |
| :---: | :---: |
| 8 | $\$$ |

 $1,634,858$ 11,894,047 \begin{tabular}{rr}
169,47 \& 795,591 <br>
900,654 <br>
$4,810,507$ \& 153 <br>
\hline

 

$4,810,007$ \& $5,015,413$ <br>
$\cdots-\cdots$ <br>
\hline$-\overline{4}$ \& 120,454 <br>
\hline

 

$\cdots-\cdots-\overline{4}$ <br>
\hline
\end{tabular}

Liabilutites-
Preferred stock-. Nommon stock Sutes payabie-..-:
Sundry. for cidiors.
Rest.


\section*{1924.} 1924. ${ }_{8} 1923$. | 1923. |
| :---: |
| $13,200,000$ | | $0.268,000$ |
| :--- |
| $6,000,253,000$ |
| 761,612 |
| $10.650,000$ |
| 715,047 |

508,661
733,403
739,048
$1,235,095$
872,093
$, 653,156$
$\begin{array}{r}15,000 \\ 300.506 \\ 739.110 \\ 657.426 \\ 1,197,290 \\ \hline\end{array}$

| $1,992,021$ |
| :--- |
| $2,653,156$ | | $1,800,000$ |
| :--- |
| $5,776,214$ | a Initial surplus as of April 17 1919, $\$ 6,024,526:$ less $20 \%$ stock div. paid

therefrom Feb. 15 1923, $\$ 3.371,370$. $\mathbf{x}$ Land, buildings, machinery and


Detroit Edison Company.
(Annual Report-Year Ended Dec. 31 1924)
Pres. Alex Dow, New York, Jan. 14, wrote in substance: Ressults Satisfactory.-That 1924 was a year of a Presidential election was
very evident in our business. The questions which the electorate had to answer by vote were, as their roots, questions of the financial policy of
the Nation with evident possibilities of reaction into all kinds of business
according the the the Nation with evident possibilities of reaction into all kinds of business
accoring to the decisions to be te tede in November It resulted that in
dustry and commerce, in our territory as well were held, pendingerce, in our the ection writhory as well as elsewhere in the limits dictated by caution. S .
industrial industrial and commercial customers made no commitments beyond these
which were clearly required by immediate circumstances. Our business is necessarily sympathetic from year to year with the business activities of
 which had developed late in 1923 . After March there was a marked slacken-
ing. The improvement of business began when the period of uncertainty
was ing. The improvement or business beran when continued to the end of the year the period or uncertainy
Considering all the conditions we are well satisfied with the results shown.
Con Territory Serreed.-There has been no extension of our boundaries. The to some small communities included within toundaries and electric service proved roads to reach farms and country residenndes. These rural newlomers
pay the same meter rates as our urban customers. All of them are asking
the pay the same meter rates as our urban customers. All of them are asking line extensions by some method which will hold the total prico within the
means of the rural resident, without imposing any measurable burden upon Output, Sastemers. Rates. The total output of electric current for the year
oas 1.460 .631 .400 k . Whe wroduced $14.775 .900 \mathrm{k} . \mathrm{k} \cdot \mathrm{W} \cdot \mathrm{h}$., or this total the Huron Ritle more than water powers iigure for 1923 . Was $1,360,017,300 \mathrm{k}$. W. h. The water powers produced
in 1923 ony $12.064 .400 \mathrm{k} . \mathrm{w}$. h. In both these years there was less than
normal system came on Nov. 21 and was 333 , 400 kllowatts. In maximum load on the on Dec.5.5, was 303.600. $\mathbf{k}$. w
classes of customers. ©urrent were in the usual proportions to the several classes of customers. Of the total earnings, nearly $82 \%$ came from sale
of electricity to the large number of private consumers: of which $82 \%$ residential service brought $24 \%$, sales at power rates $38 \%$, and ocmmercial water pumping, etc., earned $3 \%$ of the gross; sales to trailroads and electric railways, for motive. eawer, $6 \%$, sales to other companies for redistribution
to their customers, less than to their customers, less than $2 \%$ Steam sales for heating in the central area
of Detroit were a little more than $6 \%$ of the total. The remaining $1 \%$ of of Detroit were a little more than $6 \%$ of the total. The remainingy $1 \%$ of
the earnings came from our gas business in Port Huron, and miscellaneous
There were at the end of the year 413,384 electric meters in service,
an increase of 37,143 during the year. There are 2,105 meters for steam an increase of 37,143 during the year. There are 2,105 meters for steam
supply in Detroit, and 6,859 for gas in Port Huron. 1, The reductions and adjustments of rates which became effective on Jan have served to restore our general rates to the figures (practically) at which Operating Expense.-The operating ratio. $59.6 \%$, is a little better than for coal at the mine-the freight rate remaining unchanged; a little less coal burned for each $k$. $w$. h. produced; and several minor economies. The is in taxes, which now take approximately $8 \%$ of gross earnincase in costs say, our operating ratio would have been $8 \%$ olower if we were free from
taxes: and we could reduce our average rate for service by $8 \%$, if we were not taxes: and we could reduce our average rate for
called upon to serve as indirect tas collectors.
Expenditures and maintenance of property during, the year were liberal ance $\$ 2,155,109$. This amount was expended for day to day maintenance of ut of that reserve in wrining ofr the book value of the items of plant or property removed from service during the year because worn out, obsolete Additions to Plant.-The addition to the fixed plant account during 1924 deducting all equipment retired rrom service during the year.
steam power plant. It is a 3 -unit plant at present, each unit being Channel k. v. a. electric generator connected to a steam turbine rated at 50,000霛. W., so that the rating of the plant at the present time is $150,000 \mathrm{k}$. w its own superheater and economizer. With 3 turbines rumning coal, and will ordinarily be in commission. The steam pressure is 400 pounds to the square inch. This power plant has no untried or experimental feature in its design, but represents good practice of the present year. The first been turned over under steam and will go into service this Jan. There is plant operation up to the present time has been so restricted by construction 5.000 k . w. Good progress has been made on the new water plant at French Landing.
on the Huron River, which is scheduled for service early in the summer The expenditure on this plant in 1924 was over $\$ 500,000$.
was reported last year as eircuit transmission line on steel towers, which now complete to Trenton Channel, and is operating with satisfaction, excepting as to some details of switchgear which must needs be worked out in Trenton Channel to the western part of the Detroit industrial district from is delivering current to two new substations located at Navarre, in the Oakwood district of Detroit, and at Warren Avenue, in the City of Spring-
wells, which is contiguous to West Detroit. Each of these subst an important industrial districts Detroit, Each of these substations serve route between Trenton Channel and these two substations is in course of Thstruction.
There has been during the year an exceptionally large expenditure on
substations and switchgear-amounting to nearly $\$ 4.500$. one-half thereof is on the substations and switching stations appurtenant to the 120,000 yolt line. The next largest item is for substations to supply until norrent to those intrurban ines of the Derroit United Ry, which by that company. These Detroit United Ry, power plants have now all The additions. The new substations are firy automatic. in The additions to fixed plant account in 1924 are the largest ever made in any one year. They were planned and carried out with the intent that
for a year or longer we would have an excess of generating plant and of principal transmission lines; and would be able to rearrange and improve many details of our system which have become inadequate or unsuitable. until 1926 that the full benefits of the 1924 developments will become

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)




 Donations (ad...... $\begin{array}{ll}1000.000 ̄ & \begin{array}{l}25.000 \\ 42.000\end{array}\end{array}$
Extinguishment of disc't
on securities, \&c

$$
\overline{3} \overline{2}, \overline{5} \overline{8} \overline{4}
$$

$$
368.864 \quad 320,259
$$ Total surplus Dec. 31- $\overline{\$ 5,605,903} \overline{\$ 4,099,199} \overline{\$ 2,616,534} \overline{\$ 1,965,843}$ xStatistics furnished to N. Y. Stock Exchange show that the Federal

and other taxes included in operating and non-operating expenses amounted
 $\$ 2,101.525$ for the 9 months ended Sept. 301924 . nue for reserve for retirement or reconstruction of property or apparatus
no longer useful.
non
CONSOLIDATED BALANCE SHEET DEC. 31
 Investraents and
miscell. assets mish-ell. assets.
Notes \&acets.rec.
Noll Subse. to cap. stk.
Reacquired secur. Materials \& supp. Special deposits.Prepald accounts Insurance invest-
ments

 | $4,109,554$ | Prem. on cap. stk. |
| :--- | :--- | :--- |
| Cap. stk. subsc |  | tk. 134,20 Cap. stk. subsc.-. $1,310,300$

Funded debt... $75,363,600$ 109,58
$2,190,80$
$68,810,20$
 Total_.......160,504,244 $\overline{133,119,278}$ Total_........160,504,244 $\overline{133,119,278}$ x See itemized statement of funded debt on p. 122 of Nov. 1924 issue of
"Public Utility Compendium." y Includes (a) retirement reserve (denre-


American Wholesale Corporation.
(Annual Report-Year Ended Dec. 31 1924.) income account for calendar years.
Gross sales Net earnings.-........
Feederal taxes (est.).
Preferred dividen
 Preferred dividends
Federal
taxes
 Misc. unadj. cred.
Operat. reserve.. $88,727,12723$
Surplus
$\qquad$
$.000,000$
864,612
864,612
,.871,008
, 906,187

| , 871,008 |
| :--- |
| $, 9067,187$ |
| 277,874 |

 | Dr. 855,775 |
| :---: |
| $C r .10,500$ |

Cr. 516
Cr. 17.843

Balance, surplus_
$\$ 502,334<\overline{\$ 1,341,235}-\overline{\$ 84,443} \frac{\text { def } \$ 203,175}{}$
baLANCE SHEET DECEMBER 31

 Inventories Notes a accts. rec. $7,226,640$
Investments
Cash -..........
Canh der div-
Sundry loans
Cash dep. for div-
Sundry loans.-.-
Inv, in aftil. cos.-


Total - After deducting \$876.999 for depreciation. b Preferred stock, $18,203,583$


## GENERAL INVESTMENT NEWS.

## STEAM RAILROADS.

Employees. affected do not include those clerical service employees ts.care or in a decision a year ago. Increase ranged from 1 to 2 cents an way and Steamship Clerks, Freight Handlers and Station Employees to agree with the roads. Principal roads affected include N. Ymployees to Pennsylvania, III. Cent. N. Y.N. H. \& H... Boston \& Albany, Erie, Chicago
\& N. W., Chicago \& Gt. West., Chicago Milw \& St Pat
 Chicacoo \& North Western Engine ers and Firemen Win W. 3 Wage Increase.-
Settlement was made independently of the sittiement was made independently of the U. S. RR. Labor Board and is its employees. Settlement affects the entire system. Daily increases
itill be 24 cents will be 24 cents for passenger seryice, 36 cents for freight service and 32
cents for yard service for firemen and engineers. N . Y. "Times" Jan. 18 . Shopmen Abandon $21 / 2$ Year Old Strike.-Delaware Lackawanna \& West-
ern RR. shopmen who went on strike July Will not get back their old positions but will have to apply for work the same Wabash Ry. Co. notified by Amer. Fed. of Labor that Executive Council had decided to call off on Feb. 1 shopmen's strike started July 11922 .
Boston News Bureau" Jan. 22 . p. 15. Cost of U. S. Railroad Administration, $\$ 1,674,500,000$-- Annual report of Government for the period of Federal control and the 6 months' guarantee
period immediately following Federal control period immediately following Federal control: and the 6 mon
phe loss of the Government during the period of Federal The loss of the Go
"The expensesoof the guarantee period are estimated by the $\$ 123,500,000$ Amount required to reimburse small deficit ................. Mines) under the provisions of Sec. 204 of the Transporta-
tion Act, estimated by the I-S. 536,000,000 "This makes a total of the ioss and Commission at --...- $15,000,000$ the 26 months of Federal control and the 6 months' guarantee period of
$\$ 1.674,500,000$.' N. Y. ."Times' Jan Repair of Locomotives, Class Ir Ialroads on Jan, 1 had 11,266 locomotives by the carriers with the Car Service Divisione, of the Amerdican Raitsiway
Association. This was a decrease of 743 locomotives under the number in

Of the total number, 5,927, or $9.2 \%$, were in need of classified repairs, a
decrease compared with Dec. 15 of 421 , while 5.339 , or $8.3 \%$ were in need of running repair a decrease of 322 during the same period. Class I railroads on Jan. 1 had 4.849 serviceabie locomotives in storage, an increase
of 41 over the number in storage on Dec. 15. The railroads during the last
half of December repaired and turned out of the shops 38.742 locomotives, the greatest number ever repaired during any semi-monthly period on Freitht Car Repair. Freight carser in need of reparir on on Jan. 1 totaled
90. 979 , or $8.3 \%$ of the number on line according to reports filed by the arriers with the Car Service Division of the American Ratilway Association which time there were 189.104, or $8.2 \%$. Freight cars in need of heavy
 Ear Surplus.-Class I railroads on Jan. 7 had 280,666 surplus freight cars,
n good repair and immediatell a available for service, according to reports
filed by the carriers with the Car Service Division of the American Railway Association, an increase of 14,414 cars over the number reporttice on Dec. 31 Deal
Surplus coal cars in good repair on Jan. 7 totaled 106,987 a decrease however, of 1.202 under the number reported on Dec. 31 , while surplus and he same period of 1,898 in the number of surplus refriger
brought the total for that class of equilmentent to 13.332 .
Car Shortage.- No car shortage is being reported.
Matters Covered in ".
or November, p. 255 .
Boston \& Maine RR.-Petition for Receiver.-Edward W. Brown, President of the Boston \& Maine Stockholders Protective Association on Jan. 20 filed a complaint in U. S.
District Court at Concord, N. H., asking that the Court appoint receivers for all holdings of the company. The complaint also asks for an injunction restraining all creditors from starting or prosecuting cases at law against the company. The petition for a receiver will be vigorously opposed Edward F. Brown, President of the B. \& M. Stoc
wning 75,000 shares of B . \& M. The bill sociation of 3,500 stockholders be impossible for the company to consummate any such read justment of
its financial structure as its financial structure as proposed by Homer Loring withun sufficient time to
Assist in meeting the 1925 maturities. The complaint alleges that he be-
lieves the company will default on the maturity of the s500 The bill stresses the value of road found by the I.-S. C. Commission as the present impaired credit condition is only temporary, calls altention to to the increase in earnings for 1924 over 1923, the increase in earnings whil for the reduction in interest on Government loans. The bill seatactetionese and other equally favorable factors render it highly
probable that if the protection of the Court is extended, it will not be necessary to apply any such drastic plans of abandonment and readjustment
as the Loring plan; the road can be preserved and ultimately restored to zation plan that would ren a dividend-paying basis whity half of reorgan ent system, cancellation of o $9,000,000$ of "moral obligations," cumulative
dividend indebtedness and substantial assessment of all stockholders.
Plan to be Given Out Soon-Readjustment Committee Wil Ask Holders of $\$ 500,000$ Bonds Maturing Feb. 1 Not to Demand Payment. -
The general readjustment committee, comprising representatives of the
various classes of stockholders and bondholders of tha railroad, issued the following statement
"The preparation of a plan of financial readjustment is progressing
favorably. The full committee is meeting weekly and various sub-committees are consulting almost daily with persons or groups of persons who are interested in the securities of the road. Security hopsers of all classes
have co-operated in the work of the committea and the committee hopes to
comeleto complete a definite plan in the near future.
1925. The railroad has already made provision to pay interest due Feb. 1 of bonds for the 6 months ending Feb. 1. On the question of the payment of the principal the readjustment committee voted to ask all owners of
oonds which maturə Feb. 1 to withhold presentation of their bonds for a few weeks until the readjustment plan has been completed. The railroad
will be asked by the readjustment committee to pay interest at the rate The statement is signed by Charles Francis Adams (representing th voting trustees), Robert D. Brewer (Treas. Provident Prepstitution to for
Savings). Boston; E. B. Carney, Treas. Lowall Institution oo Savings Savinss) Boston; E. B. Carney, Treas. Lowall Institution of Savings) Endicott (Kidder, Yeabody $\&$ Co.), Boston' Reginald Foster (V.-Pres
New England Mutual Life Insurance Co.). Boston: George A. Gaskil (Pres. Peoples Savings Bank), Worcester, Mass.; F. L. Higrinson Jr. Lee
Higginson \& Co.), Boston; James H. Hustis (representing B. \& M. RR.), Homer Loring (representing B. \& M. RR.). John R. Macomber (HRarris, Boston; Walter M. Parker (Treas. Manchester Savings. Bank). Man
chester, N. H. W. Wodman Peabody (representing B. \& M. RR.), Boston
Thmes R. \& M. RR.), Worcester, Mass.-V. H. 20 , p. 325, 205.

## Canadian National Rys.-Denies Road Seeks to Dispose

 of Mileage in United States.-Thornton, Chairman and President of the Canadian Jan. 19 by Sir Henry w "Rumors have been current from time to time that the Canadian Nation National Rys. intend to dispose of their mileage in the United States and that various forms of pressure are being applied to bring this about. All such rumors system as a railway with the railw, Whe of the United States and the authorities of lines in the United States come, about in the future it would be an amicable rrangement satisfactory to all."-V. 119, p. 325, 205.
Central RR. of New Jersey.-Usual Dividends.The directors have declared the regular quarterly dividend of $2 \%$ on the
apital stock, payable Feb. 16 to holders of record Feb. 6 . A special divicapital stock, payable Feb. 16 to holders of record Feb. 6 . A special divi-
dend of $2 \%$ was paid on the stock on Jan. 15 last. (See V. 119, p. 3006.)

Chicago \& Alton R.R.-Receivers' Notes.-
The I.-S.C. Commission on Jan. 15 authorized the issuance of $\$ 1,000,000$ $51 / \mathrm{s}^{\circ}$ receivers' notes; the notes to be sold at par and int., and the proceeds
used for the purpose of providing funds for performing the agreement of inal settlement with the Director General of Railroads.
Under the agreement of final settlement between the
he receivers and the company, the receivers agreed to pay to the general general $\$ 1,000,000$ in full settiement of all claims and demands growing
out of or connected with the period of Federal control. The receiver epresent that they are without sumncinet funds to perform such agreement, District of Ilinis, Eastern Division, the receivers were authorized to
issue receivers' notes for $\$ 1,000,000$ and to expend the proceeds for the purpose of performing the
of $\$ 1,000$ or any multiple thereof. They will be red. all or the denom. of bet by the payment of the principal and accrued int. thereon, upon pre
vious written notice of not less than 30 days given to the holders thereof vious written notice or not less than 30 days given to the holders thereof
will bear int. at the rate of $51 / 2 \%$ per a annum, payable semi-annually and will mature 18 months from date. The notes will be sold to the Ilinois
Merchants ${ }^{\text {Trust }}$ Co. of Chicago, Ill, at par and int.-V. 120, p. 205 .

Chicago Burlington \& Quincy RR.-Results for 1924 .figures for Holden has issued a statement showindicated approximately
$\$ 22,000,0001924$ (with December estimated) ind 22, $, 000,000$ surplus after all charges or approximately $12.8 \%$ on the out-
standing capital stock. This compares with $11.28 \%$ in i923. After the payment of the regular $10 \%$ dividend
balance of $\$ 4,500.000$, which has been passed to the profit and approximate 192 Gross earnings for 1924 show a decrease of approximately $\$ 8,618,000$, or
$5 \%$ from 1923 Operating expenses show a decrease of si4.382,000. or
$10.7 \%$ in comparison with 1923 . In 1924 there was an increase of $\$ 1,380$,
000 or 14 . The budget for improvements and expenditures for 1925 has been ap-
proved by the oxecutive committee. Contracts have recently been closed
or 2,000 new automobile box cars. In other or 2,00 new automobile box cars. In other respects, Mr. Hith the sad
the proposed budget is normal in amount and in keping with the sub
stantiat property. The amount of the budget, including items carried over from
1924, is approximately $\$ 17,000,000$.-V. 119, p. 2874 .
Chicago \& North Western Ry.-Consolidation Will Relative to the offer of the company to the minority stockholders of the Relative to the offer of the company to the minority stockholders of the
Chicago St. Paul Minneapolis \& Omaha for exchange of their stock for
North Western Common stock, a director of the Chicago \& North Western is quoted as follows:
 the encouragement given to consolidations.
"The lines of the North Western and the OMa are closely interlocking and North Western's only entrance to such important points as sto Paul,
Minneapolis and Duluth is afforded by the Omaha. Merger of these
properties will result in substantial savings in operation. It will unproperties will result in substantial savings in operation $1 t$ will un-
doubtedly be possible to eliminate some offices and effect other economies "It would seem advantageous to the stockholders of the Omaha to accept
this offer of three shares of North Western Common for two of Omaha
Preferred Preferred and five shares of North Western Common for seven Omaha "Chicagoostern is paying at the rate of 4 \% on the Commont and Preferred, authorized so there is sufficient, stock available to make
the exchanges without further authorization. There is about $\$ 145,000,000$ will bring Common ystem of over 10,000 miles, as the North Western has 8,462 miles and the
Smaha 1,750 . OThe North Western's 1924 earnings were equivalent probably to about
$6 \%$ on the Common stock. The outlook in the road's territory for this



Delaware \& Hudson Co.-Abandonment of Branch Line The I.- S. C. Commission on Jan. 8 issued a certificate authorizing the
ompany to abandon its Mooers branch, which extends from a connection with its main line at Canada Junction in a general northerly direction to with its main line at Canada Junction in a genera northerly direction to
the boundary line between the state of New York and the Dominion of
Canada, a distance of 12.76 miles, all in Clinton County, N. Y.-V. 120 ,
Denison Bonham \& New Orleans RR.-Sale.
The road. 281 , miles long, from Denison to Bonham, Tex., has been sold
by Byon Bobbitt, master in chancery, to D. M. Penn, C. T. Aspelmeir no associates of Bonham, and it is under plate extending and improving the road. At Denison the line connects
with the Texas \& Pacific and other systems and at Bonham with the Texas

Denver \& Rio Grande Western RR.-Bids
The company requests bids for the purchave in a single block of $\$ 1,000,000$ $6 \%$ Ref. \& Impt. Mtge. bonds, Seripes $A$, dated Feb. 1 1924. Bids must be
submitted to P . Howland. Asst. Sec. 43 Exchange Place, N. Y. City before 12 oclock noon Jan. 30 . The issuance of the bonds and their sale

Erie RR.-Directors Approve Lease.-
olidation of the new ".Nickel the term of the lease in the proposed con-
system. Tha stockholders' has bzen called for March 25 to secure the approval of the terms. See also New Yoris Chicago \& St. Louis RR. below.-V. 120, p. 326, 206.
Huntington \& Broad Top Mountain RR. \& Coal Co.Extension of Bonds.- The management, in order to conserve the best interest of all of its security holders, has approved and made operative a plan of readjusting the financial structure of the company, made necessary by the maturity of its first, second and consolidated mortgages. The official announcement says
Under this plan the first and second mortgages will be extended under equality of liem upon the properties of the railroad company.
 and will be extended for a period of i5 years with interest at the rate of
$6 \%$
SO . Der annum. There wil also be created an annual sinking fund of
 will participate with the "Series A" bonds in an equal lien upon the property, Bonds under the present consolidated mortgage 181,497,000 outstanding due March 11925 and bearing $5 \%$ int, , will be extended at the rate of $5 \%$ as recited in that mortgage. Insurance on Lives \& Granting Annuities wil act as depositary, and holders of all classes of bonds are requested to deposit
them with the depositary in order that their bonds may be stamped with
俍 the terms of the ositary in order that their bonds may be stamped wit A large number of the holders of the bonds have agreed to extend.
ISigned, Charles D. Barney (Chairman of executive committee), Lewis
A. Riley (Chairman of finance commitee), Joseph Bancroft (Pres.)
International-Great North. RR.-Terminal Completed. The new locomotive terminal facilities for the company at San Antonio Tex., construction of which was started in the spring, have been completed,
(See article in "Manufacturers' Record" of Jan. 15, page 77.)-V. 120, p,
206.
Kansas City Southern Ry.-Bonds Authorized.-
$\$ 3,000$ I.-S. Ce. Commission on Jan. 15 authorized the company to issue man \& Co. at not less than $88 \%$ and int., and the proceeds used for lawful
Lehigh Valley RR.-New Director.
S. Brinkerhoff Thorne has been elected a director and a member of the
executive committee to succeed the late Daniel G. Reid.-V. 119, p. 2758 .

Minneapolis \& St. Louis RR.-Time Extended.
The time for the deposit of the Minneapolis \& St. Louis RR. 1st Consol.
Mtge. $5 \%$ Gold bonds due 1934 and Das Moines $\&$ Fort Dodge RR. 1 st
Mtre. $4 \%$ Gold bonds due 1935 with the joint commitee Walter Mtre. $4 \%$ Gold bonds due 1935 with the joint committee, Walter H. Bennett, Chairman (created by deposit agreement dated Oct. 17 1924), or with
American Exchange National Bank, 128 Broadway, New York City
depository for the committee. has been extended as follows: (a) As to bonds
held in this country, to Feb. 16 1925; (b) as to foreign held bonds, to Mar. 2 Coupon bonds of Minn. \& St. Louls RR, of the above issue must be ac-
companied by al coupons maturing May 1924 and thereaster; and coupon companed Des all coupons maturing May or ter and and therearter; and coupon
 p. 326, 206

Missouri-Kansas-Texas R.R.-Notes Called.-


Morgantown \& Wheeling RR.-Proposed Construction and Acquisition.-
The 1.-S. C. Commission on Jan. 7 denied the application of the com-



## New York Central RR.-Stock Subscribed.

 Employees have already fully subscribed for the 35.000 shares offered
New York Chicago \& St. Louis RR.-Terms of Leases Announced. Although the terms of the leases of the roads going into the Nickel Plate System will not be officially announced until next week, the following is taken from the New York "Evening Post" of Jan. 22, and is understood to be substantially correct:
Dissenters to the lease whereby the 81.500 .000 Nickel Plate System will
come into being may avail themselves or the interest payment, sell their stock to the

 of the teasm torms trovide tiant the elesseat the entickel Plate, shall give notice

 Nickel Plate for their holdinss, the Van Sweringens agree "o poay in cash

 This payment in cashw will be "without regard to any depreciation or

 said period were or shall be abnormally enhanced or depressed in contempales during that period may be resortent to other the pan proof of market
sarpe of showing suct aterage marker value.
siter so signify ying his
ing stor so signif ying his dissent and demanding payment, the non-assent."f any such himseif of any remedy whatever except as provided. such average market value, computed under the terms and conditions above
provided, $i t$ shall be determined and fixed, pursuant to snid

 shall fail within tinitry doys anter sucha, oprication case sadid Commission appointed by a judge of the United States District Court. holders such application may be made, whether by said non-assenting stockstockholder shall have so signified his dissent and dears demanded non-assenting
 States District judge.
appointed, one by byot nanken, the lease provides that three appraisers be be
a third by these two.
Pa-ment


 down in Section B, the docoument reats:
no non-assenting stockholder of the lessor whe contrary notwithstanding,
 or their own name or names, or otherwise. institutue or cansesto be ie institited, or voluntarily become by intervention or otherwise, a aparty to, any action,
suut or other proceeding in or before any court, commision or tribunal. State or Ther proceeding tin or buefore any court, commission or tribunale
 setting aside this lease. or of recovering the value or his or their share
or shares of stock of the lessor or of asserting any claim or objection in

 or non-aseenting stockno satisfied with this elase shall irrevocably elect the exclusive who shant be dissuder Part B or this seection, which he shall desire to assert or invoked in

-Nothing herein contained shall restrict the lessee from creating and (or) issuing, at any time addititonal shares of its Capital stock. Preererred and

 other successor corporation or into stock of the elessee of other classes, the amount of dividends on the share or shares issurd upon any such exchange
or conversion for a share of Preferred stock, Series $A$, or of Common stock
 ment of rental in place of the dividends upon the Preferred stock, Series A; or Common stock of the lessee should beretrred or cancolled as a whole retired or cancelled stock at the rate of $6 \%$ per annum shall thereafter be

fund from which to make payments on outstanding stock not in the working cuns from wich to make payment of expenses of maintainin $\frac{1}{}$ the the lessoe
 po parme.
New York New Haven \& Hartford RR.-B. \& M. Stockholders' Suit for $\$ 100,000,000$ Dismissed.Judge A. Peters, in an oninion handed down in the Federal District Brown, Booston \& Maine RR. stockholder a against the Neev Haven, and


The bill, filed some time ago through Attorney Conrad W. Crooker, apital stock of the Boston \& Maine, and that later the New Haven acquired a majority of the stock of the holding company, giving it control of the
Boston \& Maine and that that control lasted until 1914 . The defendants
 tuted a combination in restraint of trade and commerce, and an attemptiThe defendants moved to quash service and dismiss the bill.

 ton and Lewis Cass Ledyard, exccutors of J . Pierpont Moram P. Percy Al-
Rockefeller and John A. Barber, executors of Wiliam Rockeeeller, John
E. Thayer and Eugen. E. Thayer and Eugene V. R. Thayer, extecutors of Nathaniel Thayer;
Arthur A. Marsters, Katherine Vail Marsters and the Guaranty Trust
Co. of New York, executors of Theodore N. Vail

In the course of his opinion Judge Peters says:
The suit is in behalf of the plaintiff and such of his fellow stockholders
who may desiro to join, not to recover damages dirzectly but to compel
restoration to the corpor The plaintiff, the defendant corporations and several individual de-
fendants are alleged to be citizens and residents of Massachusetts. other individual defendants, many in number, are alleged to be citizens
of States other than Massachusetts The corporations and most of the other defendants resident in Massa-
chusetts have filed motions to dismiss the bill for numerous reasons cluding lack of jurisdiction, and as that is naturally to be considered , inand as I regard that question as conclusively against the plaintifre, I shaili
not touch upon the other defenses, although many of them appear to It is clear that if this Court has jurisdiction of this suit must be either the laws of the United States." because the suit is one which arises "under necessary parties defendant unon the motions must be granted because The plaintiff says that his claim is made under specific provisions of of the Act of Oct. 151914 . Section 7 provides that any person injured by a violation of the Act may suection the district where the de pendant injured
or is found without respect to the amount in controversy three-fold damages. Section 8 says that the world "person" shall include corporations, \&cc. Section 12 of the later Act provides that "any suit, be brought not only in the judicilil district whereof it it is an an ination may mant,
but also in any district wherein it may be found or but also in any district wherein it may be found or transacts business;
and all persons in such cases may be served in the district of which it is So, in a suit "under the anti-trust laws against a corporation," the
restrictions as to diversity of citizenship and amount in controversy are Is this such a suit? I think not. The only suit provided for by the and this must be a suit at law.-V. 110, p. 326, 206.

Norfolk \& Western Ry.-Equip. Trusts Sold.-Mellon National Bank of Pittsburgh, Edward Lowber Stokes \& Co. Philadelphia, and Hambleton \& Co. of Baltimore have sold at prices to yield from $4 \%$ to $4.65 \%$, according to maturity, $\$ 6,000,000$ Equip. Trust $41 / 2 \%$ Gold certificates.
Dated Jan. 21925 ; due serially, $\$ 600,000$ each Jan. 11926 to 1935, both
inclusive. Secured by new equipment costing not less than $\$ 7,600,000$. inclusive. Secured y new equipment costing not less than \$7,600,000. ceive bids for the sale to it of Pocahontas Joint 4\% bonds to an amount
sufficient to absorb $\$ 321,261$ in the sinking fund. Interest on bonds ac-

Portland Terminal Co.-Bonds Authorized.-
 sell $\$ 1,800,0005 \%$ 1st Mtge. Gold bonds at not less than $91 \%$, to be used
to pay in part for improvements, extensions and additions to the comto pay in part for improvements,
pany's property.-V. $119, \mathrm{p} .2875$.

Port St. Joe Dock \& Terminal Ry.-Bonds.-
The I.-S. C. Commission on Jan. 12 authorized the company to sell not
exceeding $\$ 62,000$ 1st Mtye. $6 \%$ bonds at not less than par, The report of the commission says in substance:
merce, has apptied for authority to transfer to the ed in interstate commerce, has apphed for authority to transfer to the St. Joe Bay Co. 1st
Mtge. bondholders protective committee $\$ 62.000$ 1st Mtge. $6 \%$ bonds now pledged as collateral security for certain notes, in liquidation of indebted-
ness sexceding that amount The applicant was incorp.
stock of $\$ 1,000,000$. This. amount of outstanding st authorized capital $\$ 100,000$ in 1916 by the surrender and cancellation of 9.000 shares.
At various times the Boatmen's Bank of St. At various times the Boatmens Bank or s.. Louis advanced sums to
the applicant for capital expenditures. On May 281923 these aggregated $\$ 46,000$. In evidence of this indebtedness, three notes were
 interest accrued at $6 \%$ aneto is to be canceled. Al interest which may have to pay the notes, the bondholder's committee purchased them from the Boatmen's Bank of St. Louis for $\$ 62.000$, and is willing to accept in payment
therefor $\$ 62,000$ 1st Mtge. bonds which are pledged as collateral security for the notes.
These bonds are dated Jan. 1 1913, bear int. at the rate of $6 \%$ per ann., payable semi-annually on July 1 and Jan. 1 in each year, and wor wil mature
Sept. 151925 . The mortgage securing them is a first lien on the applicant's property and provides for an issue of $\$ 500,000$ of bonds. Of this amount \$206,000 have been is
of the bondholders' committee was formed in 1914 to protect the interests
Bay Co. 1st Mtge. bondholders. Whe in the payment of interest on these bonds this committee in the payment of anterest on sock or the ape apphds, this cont which hat bee bought in at
forecosure bonds
collateral security with the trustee under the St. V. 116, 411

Rio Grande Eastern Railway Corp.-Securities.-
$\$ 100,000$ Common stock, and $\$ 200$. 15 authorized the company to issue to be used to acquire the properties of the Rio Grande Eastern RR. and to
provide an initial operating fund
,
St. Louis-San Francisco Ry. -To Protest Valuation Fig-ures.-The company has issued the following statement: The St, Louis-San Francisco Ry. Co. recently received from the I.-S. C. . by it as of June 301918 , amounting to $\$ 186,337,063$, to which should bo
by ded the amountsof Commission someme time ago, of the following companies: (1) Ft . Worth \&
 ties reviewed of \$193,838,581.
Although the following lines form part of the St. Louis-San Francisco system, the Commission has not yet made known its findings in respect
thareof: (1) Birmingham Belt
 of these properties will have to be included as part of the total value of the Frisco system
The com
Ft. Worth \& Rio Gras already protested the tentative valuations of the and is now preparing to file protest against the tentative valuation just
received, and its officers feel confident thay can show that a proper valuation received, and its ofricers feel connident thay can show that a proper valuation
of the property would be not less than its book value. The company will
particularly protest against the price fixing and depreciation methods used
by tob Commision in it Althoummission inatation wiangs. made as of June 30 1918, the Commission
used pre-war prices in effect from 1909 to 1914 in determining the value used Dre-war prices in effect from 1909 to 1914 in determining the value
of each piece of property or equipment, and further, they have depreciated
 period, and has apprececiated insteperty wos deprecrataty in value. The deprecias
 eitig over and arobeve the dopprecitation that the company had set up on its
 course ${ }^{\text {be }}$ a
120 . p. 206 .
Southern Pacific Co.-Bonds Offered.-Brown Brothers \& Co. are offering at 10014 and int., to yield $4.97 \%$, a block of $\$ 1,500,00020$-Year $5 \%$ Gold bonds.
Dated, May 1 1924; due May ${ }^{1}$ 1944. Authorized and outstanding
29.400,000. Interest M. $\&$ N.
N. So any int. date at 100 and lint. Denam. Hanvor National Bank, New Yark,
truste.
Purpose.-These bonds are part of the issue of the $\$ 29,400,000$ 20-Year
$5 \%$ Gold bonds which, together with $\$ 28,000,000$ Common stock of the ompany, were ssued to the Phelps. Dodge Corp. interests for the acquisi-
ion of the properties of the
EI Paso any comprises 12.460 miles of railroad inclumed and operated by the com-
 Cailifornia and western Oregon with important extensions into Utah and
Nevada. The company also owns about 1,300 miles of separately operated
The

 power or the Southern Pacific System. The road operated by the company
rom Ogden, Utah, to San Francisco orms a part of the transcontinental line rom san rrancisiso to Chicazo
Securith,- These bonds arethe direct obiligation of the company and are
secred by deposit with the trustee of the following bonds of subsidiary and
 (c) sen $^{2} 9,000,00000$ Galveston Harrisburg \& San Antonio Ry., Galveston-
 (e) S7, 500. 10001 N Tho ota annual income from the pelise $140 \%$ of the annual interest requiremented of collo outstat ind equidivalent to oover bonds of this Encity -Company has outstanding $\$ 372,380,906$ Common stock. Divi-

West Clarion RR.-Abandonment of Part of Line.-
The I-S. S. C. Commission on Jan. 12 authorized the company to abandon
that part of its railroad extending from a connection with the Ridwway $\mathbb{E}$.
 in Snyder township, a distanco of 2,745 miles. ali in Jefferson County. Pa,
The company was incorp. in Pennylvania July 311897 . 1 ts outstanding
 by the Erie R.R.

## PUBLIC UTILITIES.






Alabama Power Co.-Acquires Sheffield Co.trees anounced that the company on Jan. 16 accuurred the electric lighting
stron Florance and Tuscumbia. Ayta.e. Seo also V. 119. D. 3007.
Alton Gas \& Electric Co.-Receivership Sought.In a suit fried Jan. 5 in the Foederal Distiriet Court at Sprringrield, III. In its petition the trust co. asken for a receever for the company, and cording a deed of trust securing 83.000 .000 of bonds, the property on what
is now the Alton Gas \& Electric Co. was conveyed to that company by th
 standing $82,406,000$ of bonds or the traction company and these are in do fault since 1921, the
American Gas \& Electric Co.-Proposed Consolidation with Appalachian Securities Corp. Will Bring Control of Appalachian Power Co. and Virginian Power Co.-Terms of Exchange of Stock.- The stockholders will yote Feb. 171925 on consolidating with Appalachian Securities Corp. under the name of American Gas \& Electric Co. Frank B. Ball, Sec., in a letter to the stockholders, Jan. 16, says:
sppalachian Securities Corp. has issued its. 1st Pref., Pref. and Common
 of the entire capital stock, including more than 48 . of the Conmon stock
of that company. It has agreed to permit additional stocktholder Appalachian Power Co. to become stockholders of Appala chithan Securities Corp. on the same basis and so to to patricipiptae in th the consolididation.
Appalachian securities Corp. also has a contract under the provisions of whin Virginian Power Co. in consideration of the issuance by Appalachian
of the Vite
Securities Corp. of 82,000 shares of its 1st Pref. stock. The stockholders securities Virginian. Power Co. will vote Feb. 4 on ratifying this contract and the contract is conditional upon such ratification
system in Virginia and West Virginia, which serves a population estimated to be in excess of 400,000 . It owns 886 miles of transmission lines and has
a total generating capacity of $83,750 \mathrm{k} . \mathrm{w}$. in three stations a total generating capacity of $83,750 \mathrm{k} . \mathrm{W}$. in three stations. Its gross
earnings for the 12 months ending Nov. 301924 were $\$ 3.625,115$. Virginian Power Co. operates directly and through subsidiary companies
electric generating and transmission systems in Ohio and West Virginia. which serve, mostly by wholesale to distributors, a population estimated to be in excess of 250,000 It and its subsidiary companies own and lease
more than 284 miles of high tension transmission lines and a total generating mapacity, owned and leased, of $74,500 \mathrm{k} . \mathrm{W}$. in two stations. Its gross
caprent capacings for the 12 months ending Nov. 30 . 1924 were $\$ 3,336,550$. The properties of both the Virginian Power Co. and Appalachian Power
Co. are adjacent to the properties of the Kentucky \& West Virginia Power can Gas \& Electric Co., and to the properties of Consolidated Power \& Light Co, and its subsidiaries, in which American Gas \& Electric Co. of service, economies of administration and the highest use of the plants and systems of these several companies, their systems should be inter-
connected, and in the opinion of the directors greater efficiency can be
obtained and better service to the public can be rendered by the operation rather than as separate and independent systems. This will be accomplished by the proposed consolidation.

Capitalization of New Company and Terms of Exchange of Stock The agreement for the consolidation provides that the consolidated thorized capital stock shall consist of 600.000 shares of Pref. stock and stock will be entitled in preference to the Common stock and to cumulative dividends at the rate of $\$ 6$ per share per annum and to $\$ 100$ per share and surplus or net profits; it will be redeemable at $\$ 110$ per share and unpaid ividends. The Common stock will be entitled to all other dividends and (a) In exchange for two shares of the present Preferred stock of American Gas \& Electric Co. (par $\$ 50$ per share and entitled to dividends at the rate
of $\$ 3$ per share per annum), the consolidated company will issue one share of its Pref. stock (entitled to dividends at the rate of $\$ 6$ per share per annum and to $\$ 100$ per share and divs. on distribution of assets other than (b) In exchange for each share of the present Common stock of American
Gas \& Electric Co. the consolidated company will issue one share of its (c) In exchange for each share of the First Preferred stock of Appalachian Securities Corp. the consolidated company will issue 12-9 shares of its
Preferred stock. (d) In exchange for each share of the Pref. stock of Appalachian Securities (e) In exchange for each share of the Common stock of Appalachian Securities Corp. the consolidated company will issue either one share of its
Pref. stock entitled to dividends only from and after Jan. 11927 , or, at the election of the stockholder, $9-10$ of a share of its Pref. stock entitied to diviends from Nob. $1925 .-V .119$, p. 2644.
American Telep. \& Teleg. Co.-New President, \&c.Walter S. Gifford, former Executive Vice-President, has been elected
resident, succeeding H. B. Thayer, who has been elected Chairman.-

American Water Works \& Electric Co., Inc.-Initial Common Dividend. - The directors on Jan. 21 declared an nitial dividend of $11 \% \%$ on the $\$ 10,000,000$ common stock, par $\$ 20$, payable Feb. 16 to holders of record Jan. 31.-V. par $\$ 20$, pay
119, p. 2758

## Appalachian Power Co.-New Control.- 2758.

Appalachian Securities Corp.-Merger.-
Atlanta Northern Ry.-Suspends Operations. The company on Jan. 14 discontinued railway service, because of losses track and is controlled through stock ownership by the Georgia Ry. \&
Electric Co.-V.102, p. 1435 .

Bangor Railway \& Electric Co.-Proposed Consolidation. ion of the Bangor Ry. \& Electric Co. and the Bar Harbor \& Union River Power Co. for the consolidation of their properties and franchises with and for the purchase of all last-named company's properties and franchises, with permission to

Bar Harbor \& Union River Power Co.-Merger.-
Binghamton (N. Y.) Gas Works.-To Offer Stock.-
employees at par that the company will soon offer to its customers and
T. 119, p. 945
Boston Elevated Ry. - Committee Report -
With its membership widely divided on questions of policy and in conclu-
ons, the joint special committee of the Mass Legislature created to investigate the question of control, finances and equipment of the Boston Elevated Ry., and to consider and report on the advisability of establishing a
transportation district for the financing of metropolitan rapid transit,
on Jan. 17 completed its work by filing in the General Court two separate and distinct reports.
The majority re
The majority report, after a lengthy discussion of the entire subject, further recess study of the whole problem, that no authority be given to the public trustees of the Elevated to obtain further capital, and that the The minority report recommends the immediate enactment of legislation to extend the period of public control for 20 years from the date in 1928
when the present period is scheduled to end, which, it is stated, will allow the road to finance itself. will in a reasonable time restore the common stoc many of which are regarded as "imperative not only in the interest of increased efficiency, but also as a measure of economy, the minority report
The majority report is signed bv five members and the

Brooklyn-Manhattan Transit Corp.-Earnings.-
Period- - Month of December- 6 Mos. End. Dec. $31-$ Total oper. revenues Total oper. expenses

| 1923. | 1924. | 1923. |
| ---: | ---: | ---: |
| $\$ 3,361,212$ | $\$ 21,448.951$ | $\$ 19,576,898$ |
| $2,231,914$ | $13,968,6999$ | $13,001,474$ |
| 230,520 | $1,509,447$ | $1,334,330$ |


 Net income........ $\$ 505,203 \quad \$ 335,360 ~ \$ 2,598,518 ~ \$ 1,836,712$ At the meeting of the directors on Jan. 19, the number of directors was
increased frem 16 to 18, and Charles Hayden and Travis H. Whitney were made members of the
Cities Service Co.-All Common Cash Scrip to Be Redeemed in Cash and Common Stock Scrip to Be Converted into Common Stock-Regular Monthly Dividends of $1 / 2 \%$ in Cash and $1 / 2 \%$ in Stock to Be Resumed with March 1 Payment-To Split Common Shares Five for One.-All of the scrip dividends which have been paid by the company on its Common stock since July 11921 will be redeemed March 1 to holders of record Feb. 15, and a regular cash dividend of $1 / 2$ of $1 \%$ a month and a regular Common stock dividend of $1 / 2$ of $1 \%$ per month have been declared payable as of the same date, according to a statement issued Jan. 22 by the board of directors of the company. The amount of Common cash scrip which will be redeemed amounts to something over $\$ 10,000,000$ and the amount of Common stock scrip which will be converted amounts to over $\$ 24,000,000$

At the same time the board announced that it would present to the stockholders of the company at the annual
meeting in April a recommendation that five shares of new Common stock be issued in exchange for each present Common share (including shares now to be converted), and that holders of bankers' shares be given the opportunity to exchange on the basis of one share of the new Common stock or two bankers' shares.
The board of directors of Cities Service Co. passed resolutions providing in substance as follows:

1. All outstanding cash scrip heretofore issued in lieu of cash dividends
on the Common stock will be redeemed and paid in cash at par on March 1 1925, on presentation properly endorsed, at the office of Henry L. Doherty as may be hereafter designated.
2. All outstanding Common stock scrip heretofore issued in lieu of stock vided that such Common stock scrip is deposited for such conversion on or agencies, the converted shares issued in respect thereof will be., or other as of such date: and such converted shares will be entitted to dividends pepresenting such converted shares will be ready for delivery on March 1, 3. Regular monthly dividends on the Common stock of the company
will be resumed beginning with the payment on March 11925 of $1 / 2$ of $1 \%$ in cash and $1 / 2$ of $1 \%$ in Common stock. in April, stockholders will be asked to take action on a recommendation of exchange for each one present Common share (including the shares now to shares to be given the opportunity also to exchange on the basis, of one dend of $1 / 2$ of $1 \%$ in cash on the Preferred and Preference stocks and $1 / 2$ of $1 \%$ in cash scrip and $11 / 4 \%$ in stock Pcrip on the Comerence stocks and $1 / 2$ of
Feb. 1 to stockholders of record Jan. 15.] In commenting upon the action of the board, President Henry L. Doherty "The recommendation of the officers of the company as to the rates at which regular dividendis should be resumed on the common stock was for more than three years. For most of that period the conditions in the Notwithstanding the marked improvement lately indicated by advancing ol prices. it was decided to adopt a conservative dividend program until
such indicated improvements should be should to be permanent. The conditions prevailing in the public utilities are exceedingly satisfactory as is very welany is interested are on the whole faring better than the average. conditions in this country were more promising for a long period of generai business activity and prosperity and the return of the rental value of
capital to reasonable rates is a strong factor in the situation. I cannot
see a single cloud in the business sky the menace. "Frankly. I believe the outlook for improved earnings of the company is more prent on the generally expected improvement in ither the or in general business conditions. It is a source of great satisfaction to the management that during the recent period when so mary business enter-
prises were forced to suspend dividends entirely, Cities Service Co. has been
able to continue the distribution of scrip, all of which is now to be fully

Debenture Bonds Sold.-Pearsons, Taft Co., Chicago, have sold sold at $991 / 4$ and int., to yield over $7 \%, \$ 2,500,000$ Series "D" Convertible Gold debentures.
Dated Dec. 11919 . Due Jan. 11966 . Interest payable J. \& D. without deduction the pable in New York City. Callable, all or part, at 102 and
and intere pery
interest. Denom. $\$ 1,000$ and $\$ 500$ c* $\&$. New York Trust Co., New York, trustee
Conversion
portion, is convertible on the first day of any month amounts in like proportion, is convertible on the first day of any month until maturity (unless
sooner called for redemption) into $\$ 925$ of either the $6 \%$ Cumul. Pref. "B"
stock or $6 \%$ Cumul. Pref. "BB" stock and $\$ 75$. stock or $6 \%$ Cumul. Pref. "BB" stock and $\$ 75$ par value Common stock,
together with an amount of cash and stock equal to the dividends which have been declared and paid on an equal.amount of Common stock from
Dec, 111919 up to the time of conversion, or the pro rata part of securities
in which such cash has been invested. in which such cash has been invested. of more than 60 public utilities comprising a large and successful system street railway companies, and of more than 40 subsidiaries reprcsenting

an important system of oil production, distribution, refining and marketing. Earnings 12 Months Ended Dec. 31. \begin{tabular}{lrrrr}
\& 1924. \& 1923. \& 1922. \& 1921. <br>
Gross earnings_-....... $\$ 17,463,218$ \& $\$ 16,602,562$ \& $\$ 14,658,971$ \& $\$ 13,461,770$ <br>
Expenses <br>
Int. \& discount on bonds \& $1,927,473$ \& 508.971 \& $2,624,856$ \& $2,353,296$ <br>
\& 51,055 \& $2,098,131$ <br>
\hline

 

Net to stk. \& reserves_ \& $\$ 14,845,774$ \& $\$ 13,468,760$ \& $\$ 11,847,119$ \& $\$ 10,846,585$ <br>
Divs. on pref. stock---- \& $5,109,697$ \& $4,987,977$ \& $4,917,517$ \& $4,856,631$ <br>
\hline
\end{tabular}

Net to com. stk. \& res, $\$ 9,736,077$
The net to Common stock and reserves of $\$ 8,480,783 \$ 36,929,602$
$\$ 9,989,954$ $\$ 2114$ a share on the average amount of Common stock outstanding, as
compared with $\$ 8,480,783$ or $\$ 1828$ a share for the 12 months ending Citizens Gas \& Electric Co., Waterloo \& Cedar Falls, Iowa.-Bonds Called Falls, the outstanding Consol. $6 \%$ bonds, due Feb. 1 1931, have been City \& Suburban Gas Co., Wheeling, W. Va.-SalePayment to Bondholders.
The property and holdings of the company were sold at public auction
recently to a new organization, the Consumers Fuel Co., for a consideration recently to a
The officers of the new concern are: E. S. Romine, Pres; Guy B. Patterson, of Cameron, V.-Pres., and M. R. Stern, Sec.-Treas. In addition to the Martin, Washington; C. H. Bowlby, Waynesburgh, and F. H. Lydick, Pittsburgh.
We have been informed that the order of confirmation of the sale of the property covered by the First Mortgage dated Nov. 1 1912, provides that there shall be paid in respect of each bond and coupons of May 11920 and $\$ 29117$. This amount will be payable subject to any changes that may be made in the order as entered on
the foreclosure.-V. 101, p. 133 .

## Coast Power Co., Tillamook, Ore.-Sales.-

H. M. Byllesby \& Co., announce the purchase of the Coast Power Co. which serves a territory extending 30 miles along the Pacific Coast in Tillamook County, Ore., including important dairying, lumbering and
fish-packing sections. Electric energy is supplied to the towns of Tilla-
mook, Bay City. Garibaldi, Rockaway, Brighton, Bar View, Wheeler and Nehay City. The company has 200 miles of high-tension transmission
and distributing lines. The newly acquired company will be operated and distributing lines. The newly acquired company will be operated
as a division of the Mountain States Power Co., an operated utility of
Standard Gas \& Electric Co.-V. 115, p. 2797.

Columbia Gas \& Elec. Co.-Preliminary Report for 1924. constitutes a preliminary report of the results of operations for 1924, again the most satisfactory year in the company's history. The earnings state-

York Stock Exchange, include in expenses the provision for depreciation
of all properties whose earnings form the consolidated statement. On Jan. 211924 the first customer ownership campaign was launched when customers in the Cincinnati District were invited to subscribe to an vestment of its owners and in addition protection and security of dividends menthly, making it especially attractive to customers. These or $\$ 660$ per year. By Dec. 31 the first issue of $\$ 5,000,000$ of this stock,
had been sold to over 5.300 customer stockholders, or an average holding of about $91 / 2$ shares. This result was accomplished entirely through the The most important construction work in progress is the building of the construction has progressed during 1924 in a most satisfactory manner
No serious delays have been encountered and all the work is up to or ahead of the schedule, which calls for completion in time for operation in the fall
Consolidated Statement of Earnings (Company and Subsidiary Properties
Controlled by $100 \%$ Stock Ownership or Lease). 12 Months Ending Dec. 31Operating expenses and taxes

Net operating earnings

| 1924. | 1923. |
| :--- | ---: |
| $\$ 26,727.581$ | $\$ 21,002,999$ |
| $15,395,051$ | $11,538,669$ |

Total income
Lease rentals, \&

| Surplus a vailable for dividends............... |
| :--- |
| $\mathbf{\$ 6 , 7 0 7 , 2 7 3}$ |
| $\$ 5,555,939$ |

Community Power \& Light Co.-Bonds Sold.pencer Trask \& Co., New York; Wm. L. Ross \& Co., Inc., Chicago; Whitaker \& Co., Liberty Central Trust Co., st. Louis, and Bauer, Pond \& Vivian, Inc., New York, have First Mortgage Collateral Sinking Fund $61 / 4 \%, \$ 2,250,000$ D, $6 \%$.
Dated Jan. 1 1925; due Jan. 1 1950. Interest payable J. \& J. at Guaranty Central Trust Co., St. Louis, trustee, without deduction for any Fiberty income tax not exceeding $2 \%$. Pennsylvania 4 mills tax any Mederal
chusetts income tax on interest not exceeding $6 \%$ of such interest per annum refunded. Denominations $\$ 100, \$ 500$ and $\$ 1,000 \mathrm{c}$. . Redeemable, all or part, on any interest date on 60 days notice, as foliows: On or
before Jan. 11900 at 105 and int. after Jan. 11930 and on or before Jan. 1 1935. at 104 and int.; 104 an . 11935 and on or before Jan. 1 1940, at 103 after Jan. 11945 and on or before Jan. 11949 at 101 and int.; after Jan. i
1949 at 100 and int. Data from Letter.
Company Letter of President Wiley F. Corl, St. Louis, Jan. 17. ors' qualifying shares, and all the outstanding bonds of the Public Service Co. of Texas and Kan as Utilities Co. Through these subsidiaries the comTexas and Kansas. Company's subsidiaries states-Missouri, Arkansas mately 200,000. Electric light and power is furnished to 94 commprities Eldon and California in Missouri: Helena and Paragould in Arkansas:
Mexia and Marlin in Texas, Mexia and Marlin in Texas, and Fort Scott in Kanas. Gas service is above mentioned and Columbia, Mo., while ice service is furnished to over
a 1.000 population. Water service is also furnished in three communities 71,000 population. Water ser
and steam heat in one.
Pure the North American Co. of a group of valuable properties in southeast
Missouri, serving Cape Girardeau, Poplar Bluff, Sikeston and surrounding territory, and also to finance the construction of substantial transmission Security. -The First Mortgage Collateral Gold bonds, of which there will y deposit and pledge with the trustee of First Mortgage bonds of subsidiary corporations, which have been approved by the regulatory bodies, in the porations, in an aggregate principal amount equal to $125 \%$ of the total the terms of the agreepent of assignment and pledge this ratio must always with the trustee of the entire outstanding common stocks, except directors' qualifying shares, of such subsidiary companies.
Earnings.- The consolidated net earnings of the company and its sub-
sidiaries for the 12 months ended Nov. 30 1924, available for interest charges, Federal income taxes and depreciation, were equal to approxiCollateral Gold bonds, including the present issue of all First Mortgage Series D bonds, beginning to accrue Jan. 11926, of annual sinking fund for of Series D bonds issues, less bonds retired otherwise than by this sinking fund, to be used to purchase or redeem. Ser. D Donds or to finance additions
at company's option. No additional bonds can be issued for additions or at company's option. No additional bonds can be issued for additions or
improvements paid for out of sinking fund money.
Further details regarding the company's capitalization, \&c., are given in

20, p. 32
Consolidated Utilities Co.-Initial Pref. Dividend.The directors have declared an initial quarterly dividend of $13 \%$ on
the new $7 \%$ Cumul. Pref. stock, which was recently issued in exchange for the old $6 \%$ Cumul. Pref. stock on a share for share basis (see V. 119, p.
1630 ). The dividend is payable Feb. 1 to holders of record Jan. 20.
V. 119, p. 2069 .

Cumberland County Power \& Light Co.-Stockholders Offered $\$ 137$ per Share for Their Holdings-Control to Pass to Now Tueserst -
E. W. Clark \& Co., Philadelphia, and J. \& W. Seligman \& Co., New
York, in a letter to the stockholders, Jan. 19, state: price which, after deduction of the Common stock of the company at a price which, after deduction of certain compensations and payments to
others than ourselves. nets the sum of $\$ 13750$ per share plus accrued dividends to date of settlement with the purchasers. The purchasers reserve
the right not to consummate the sale unless they secure 25.000 shares out the right not to consummate the sale unless they secure 25.000 shares out
of the total of 30,000 shares of said stock outstanding, with the privilege. however, to them to take and pay for all stock so offered, even if less than
25.000 shares. 25,000 shares.

There will be a charge by us of $\$ 1$ per share which covers legal fees and other expenses, as well as compensation to us for our services in negotiating plus accrued diyidends to date of settlement, making a total of $\$ 137.266+$
per share flat." per share flat."
deposit it with Seaboard National Bank, Mercantile Branch in this sale must
New York City New York City, on or before Feb. 10. The contract of sale provides for a settlement by the purchaser at the bank on Feb. 16 .
It is stated that the purchasers are Albert Emanuel \& Co., New York, utiity operators.-V, 120, p. 329
Danbury \& Bethel Street Ry.-Sold.-
was sold at a foreclosure sale Jan. hands of a receiver since Oct. 1917 jid N . Weeler, appointed by the court, conducted the superior Court. chairman of the bondholders' protective committee rey of New Haven, assume the receiver's bonds. Under the terms of the sale, the buyer is to 328 are disputed. The road recently was appraised at of $\$ 529,981$. $-\mathbf{V}$.
120 .

East Penn Electric Co.-Stockholders Offered Stock in Pennsylvania Power \& Light Co. for their Holdings.J. G. White \& Co.. Inc, New York, in a letter to the stockholders to a plan for the reorganization of East Penn Electric Co. whereby it is to acquire the Capital Stock of the East Penn Electric Co. as may be de-
posited with Irving Bank-Columbia Trust Co, 60 Broadway, $N$. Y. City, n or before Feb. 11925 and to issue in exchange therefor shares of the
cumulative Preferred Stock of Pennsylvania Power \& Light Co. on the
 rom Jan. 11925 at the rate of $\$ 8$ per share per annum) sor deposited one
hate
 enn Electric Co are so deposited, Pennsylvania Power \& Light Co. is not obligated, but it has the option, to acquire in exchange such of the shares
as may be deposited. It also reserves the right to extend the period within as may be deposited. It also reserves the right to extend the period within
which said shares may be deposited and to acquire any shares deposited Within the period as extended. ncluding those of J. G. White \& Co., Inc., and associated companies, additional shares may be deposited by transmitting the certificates the any to Irving Bank-Columbia Trust Co.e. 60 Broadway, New York City
Fractional shares will not be delived., but Pemnslvania Power \& Light become entitled or sell to such holder sufficient additional stock to entitle such holder to receive an
In the event that the Pennsylvania Commission shall not have approved athove set forth before Mar. 151925 , any depositor shall have the right to
call for a return of the stock of East Penn Electric Co. deposited by him.

The letter of the stockholders further says in substance: It will be noted that junior to the Preferred stock of Pennsylvania Power
Light Co. are 466,877 shares of the Common stock, all owned by Lehigh ower Securities Corp., which corporation also owns a controlling interest ship. Easton Transit Co. among others. The market value of the Common
stock of Lehigh Power Securities Corp. is in excess of $\$ 30,000,000$. The Preferred stock of Pennsylvania Power \& Light Co. has an established The present asked price for the Preferred stock is about $\$ 101$ per share and The pr
divs.
Wh
drowth
While the properties of East Penn Electric Co. have shown a continuous
rowth, the company is a relatively small one and the market for its securities has necessarily been limited and so far its board of directors has not elt justified in paying any dividends on its Common stock. The natural tion with the properties under the control of Lehigh Power Securities Corp We believe this expansion can best be accomplished under the plan now Wropobelieve that the proposed exchange will be to the advantage of the ted without delay for tock ance we recommend that your shares be depos \& The operations, development and financing of the Pennsylvania Power See also Pennsylvania Power \& Light Co. below for description of that 4 Electric Bond \& Share Securities Corp.-Personnel. \& Share Co, , stock held by the General Electric Co. has been completed. Holders of General Electric Co. Common stock of record Jan. 15 will be
Helone stock in the new company share for share. Shares will be mailed Jan. 31 . A. I. Bedford. Frederick A. Ferrar. ©oard of the new organization, wrosbeck, Lewis E. Pierson,
William C. Potter and Frederick strauss as directors. President: Frederick A. Farrar, O. E. Groesbeck, H. O. Abell, S. R. R. Inch
 El Paso Electric Co.-Preferred Stock Offered.-Stone \& Webster, Inc., are offering at 103 , to yield $6.80 \%, \$ 1,500,000$ $7 \%$ Cumulative Preferred (a. \& d.) stock, Series A.
Redeemable at 115. Dividends payable Q.-J.
Consolidated Capitalization outstanding (upon Completion of Present
Pref. stock 7\% Cumul., Series A (including this issue)
do $6 \%$ Non-cumulative. Series B
do $6 \%$ Non-cumulative, Series B--1.-.-.................-- 164.100
 sidiary. Includes stock held to exchange for $\$ 138,200$ outstanding stock of sub Company.-A Delaware corporation. Controls, through stock ownerstreet and interurban railway business in and adjacent to El Paso. Texas,
and Juarez, Mexico; own the two toll bridges across the Rio Grande at
Eil Paso El Paso, and do the electric thight and toll bridges and anors the Rice business in Las Crande at
New Moxico. The population served is estimated at over 131000 Purpose.- Proceeds will be applied to the retirement of floating debt and





Balance for surplus and reserves---
About $54 \%$ of the gross earnings are obtained from the light and power business, $34 \%$ from the electric railways and $12 \%$ from mis. departuments. replacement value of about $\$ 10,000,000$ which. together with the proceeds
from this issue of stock, provides an equity for the Preferred stock (including
this issue) of over $\$ 350$ per share. no par value Common stock with a market value of over $\$ 4,000,000$. Dividends.-Company and its predecessor have paid dividends on the
Preferred stock regularly since 1903 , on the Common stock continuously since 1910 and at the equivalent of the current $\$ 5$ annual rate since Dec. 1 Ma magement.-The properties have been under Stone \& Webster esecu-
tive management since 1901 .-V. 119, p. 1063 .
Frankford Tacony \& Holmesburg St. Ry.-Receiver.
 appointment
17.29 miles of track as independent line in the northeastern part op Phates taken company "will be obliged to cease operations, with serious loss to holders of its bonds and with great inconvenience to the public."- V .
Hartford City Gas Light Co.-New Director, \&c.-
Charles L. Taylor has been elected a director, succeeding Frank C. Sum-

Hartford Electric Light Co.- Notes Authorized.
The stockholders on Jan. 6 authorized the directors to issue $\$ 4.000,000$
 he option of the holder $\qquad$
he right to subscribe on or stockholders of record Jan. 6 have been given
 shares of stock held. Susscription must be made at the office of the
United States Security Trust Co., Harcford. Conn revistrar Payment United States Security Trust Co., Hartford. Conn.: registrar. Payment made on Feb. 25, but in any event each subscriber must pay on that date
$60 \%$ of his subscription, and the balance on Aug. 1 If, however, $60 \%$ of the subscription does not result in a multiple of s100, then the amount ay part payment for a $\$ 100$ note.
The proceeds from the sale of the notes will be used for the retirement of
and ordinary capital requirements. All of the outstanding 10 -Year $7 \%$ Gold Coupon Notes, due Sept. 1
1930 , have been coll National Bank, Boston, Mass.-V. 119, p. 3009.
Houston (Tex.) Gas \& Fuel Co.- Stock Sold.--
The company has sold to its customers $\$ 500.0007 \%$ Preferred stock. The proceeds will be used to pay for additions. \&c.-V. 15. , p. 551.

## Interborough Rapid Transit Co.-Tenders.-

 ids for the sale to it of 1st \& Ref. Mitae. $5 \%$. Goid bonds, due Jan. 11966 0 an amount sufficient to absorb $\$ 245,070$, now on deposit in the sinkingInternational Ry., Buffalo, N. Y.-Wage Increase, \&c. The company in its pubilication, "Tulley Talks," dated Jan. 14, says:
The Mitten Management has announced a wage increase for 1925 of 3c. per hour, payable after the company earns and pays the $5 \%$ interest
on its bonds; and urged that this increased wage be invested in I. R. C. bonds nd stock in furtherance of its policy of employee-ownership. It was also suggested that the basic wage rate be continued at 55 c c per hour, with
$2 / / 2$ cents additional to be used, as now, for the purchase of
, ties by the trustees of the co-operative wage fund.
The co-operative wage fund trustees have purchased this year about 9,000 per share, and approximately ddition to the $\$ 40,000$ par value I. R. C. $5 \%$ bonds owned by the co
International Telephone \& Telegraph Corp.-To Inrease Authorized Capital Stock to $\$ 50,000,000-\$ 9,000,000$ to Be Presently Offered to Stockholders.
The stockholders will vote Feb. 10 on increasing the present authorized
capital stock from $\$ 25,000,000$ to $\$ 50,000,000$. Pres. Sosthenes Behn in a letter to stockholders says:
The stockholders will be asked to authorize the issuance of not exceedin 90,000 additional shares of the capital stock, which will be offered to the
stockholders for subscription at the price (not less than $\$ 80$ per share) which will have been fixed by the directors for such issue. The proposed increase of the issued canital stock is deemed necessary
to provide additional capital for the profitable expansion of the corporation During the past year one of the most important of our new projects ha assumed concrete form through the organization of the Compania Telefonica
Nacional de Sspana, by the International Corporation acting in association Nacional de Sspana, by the International Co
with a group of prominent Spanish bankers.
This new eompany, which is a Spanish corporation, has been granted a
general concession for the reconstruction and extension of the telephone general concession for the reconstruction and extension of the telephone facilities throughout the whole of Spain, with full provision for the estab-
lishment of international service and for operating privileges in the balance of the national territory.
The terms of this concession are such as to associate the company with the State in a program which promises financial security to the investor, while
at the same time assuring the maximum development and usefulness of the service in the public interest. tion begins its operation with over 70,000 telephones, and with a well 000 per annum - sufficient at the start, after allowing for operating expenses, to pay dividends on all outstanding securities and to provide a reasonable
margin for surplus. It is conservatively estimated that the Spanish system margin frow surplus. 40 ato inco telephones within the next ten years. which should now properly be funded on a permanent basis through the issuance of actitional stock by the Internatatan ation is particularly directed tion and its affilile quate to pay dividends at the present rate on the entire stock to be outstanding at the completion of the proposed financing, and those earnings
in addition to normal increases, will now be augmented by fees for technical and financial direction from the Spanish company and by dividends on stock and financial direction from the Spanish com
held in that company.-V. 119, p. 2646.2410
Jamaica Water Supply Co.-Notes Called.-
All of the outstanding 5 -Year $6 \%$ Gold notes, due Jan. 11928 , have
been called for payment Feb. 2 at $101 / 1 / 2$ and int. at the Penn Trust Co., been caned for payment Feb. 2 at
Norrist
See also V . $120,1 / 2$ and int. at the Penn Trust Co

Balance availabl

Keystone Telephone, Co., Philadelphia.-Earnings.Earnings for 12 Months ending Dec. 31 (Combined Companies).

Gross earnings.
Oper. exp. \& taxes.
1 1923.
$\$ 1.814 .371$
984,599

 $\begin{array}{r}1921,043 \\ \begin{array}{l}1,739,043 \\ 1,106,106\end{array} \\ \hline\end{array}$ Less-Interest charges. $\begin{array}{r}\$ 829,772 \\ 516.999 \\ \hline\end{array}$| $\begin{array}{c}\$ 725,593 \\ 501,235\end{array}$ | $\begin{array}{l}\$ 632,937 \\ 475,809\end{array}$ |
| :---: | :---: |

Bal. avail. for divs,
surplus \& reserve \$377.121 \$312,773 $\$ 224,358$ ..... $\$ 157,128$
-V. 120, p. 330 .
MarketMarket Street Ry.,
12 Months ended Dec. 3112 Months ended Dec. 31-
Railway operating revenues
RailRailway
Taxes.Operating income-.....................Gross incomBond interest,

$\qquad$ $\begin{array}{r}1924, \\ \$ 9.852,360 \\ 7,036,208 \\ 617,000 \\ \hline\end{array}$ $\begin{array}{r}1923 . \\ \$ 9.809 .393 \\ 6,836.248 \\ 617,100 \\ \hline\end{array}$ | 1922. |
| :--- |
| 9.53 .437 |
| $6.888,845$ |
| 604.200 | Net income-

-V .119, p. 106 $\$ 2,199.152$
36,559 \$2,356,045 $\$ 2,130,392$
93,600
$\$ 1,372,193$ \$1,195,567 \$1,109,660
Minnesota Gas \& Electric Co.-Bonds Called.-
1913, have boen canded for payment Feb. Fat 103 and int. at the Continental

Massachusetts Gas Cos.-Sub. Company Earnings. Combined Net Earnings Available for Dividends of Subsidiary Companies.

ing Beacon Oil ( Co .). includ
ing Total V . $119, \mathrm{p} .1850$.
$118,513 \quad 154,902 \quad 1,410,032 \quad \frac{2,411,634}{}$

Mountain States Power Co.-Acquisition.-
Narragansett Electric Lighting Co.-Stock Offered.A lemited number of shares (par \$50 per share) of this company, pur public at $\$ 6750$ a share. The stock may be paid for in full or on the president Edwin A. Barrows says in part: "The company has just passed hrough a successful year, having generated more than $278,000,000 \mathrm{k} . \mathrm{w} . \mathrm{h}$., almost double that generated during the year 1918; 11,125 new customers
were added to the company's syster during 1924, and on Dec. 31 1924
nearly 83,000 customers were enjoying Narragansett service."-V. 118 .
New York \& Queens Electric Light \& Power Co.pany to file, effective Mar. 1 and until further notice, a d anchectule fini comcharge of \$1. The present schedule calls for a rate of 9 cents per k . w . h . plus a monthly service charge of 60 cents.
The new rates affect 120,000 consumers in Wards $1,2,3$ and 4 . Borough
of Queens, $N$. Y., and it is estimated that patrons will save $\$ 750,000$ this ear.-V. 120, p. 87 .
New York Telephone Co.-1924 Expansion.-Continuing the expansion of its system to meet the public's demands for service, the company has concluded another recordbreaking year of construction activities, with the result that there are now more than $2,250,000$ telephones in use in the territory the company serves in New York, New Jersey and Connecticut. This represents a net gain of 205,000 telephones during the year 1924. President James S. McCulloh, in a summary of the year's activities, says:
Buildings, central offices, poles, wire and all other associated equipment
o provide telephone service were added to the system in 1924 in greater to provide telephone service were added to the system in 1924 in greater
quantities than during any other period in the company's history quantier more than five e ears of continuous effort we thave succeeded in
Aeeting practically all of the backed-up service demands which accumulated during the recent building booms and post-war period of busincumess expanan-
sion, and we now are able in practically every part of our territory to care for new service requirements promptly. withen though the number of telephones in service has almost been doubled within the past six or seven years, the necessity for the continued enlarge-
ment of the system is great, for nowhere is there any evidence that the saturation point has been reached
During 1924, 36 new central offices, of which 13 are of the machine
switching type, were placed in operation, and additions were made to 189 switching type, were placed in operation, and additions were made to 189
other central offices; 464.000 new telephones were connected with central offices, and 259,000 telephones were disconnected, leaving a net gain for
the year or 205,000 Additions of wire to the system totaled $1,695,000$ miles. This includes open wire on poles, and wire in aerial, underground Twwenty new building projects were begun during the year and 23 others were completed. Almong those commenced is the 29-story central orfice and
administration building occupying the entire block bounded by West,
Barclay, Washington and Vesey streets in Barclay, Washington and Vesey streets, in downtown Manhattan. This
building, it is oxpected, will be ready for occupancy during 1926. It will
be the building. it is expected, will be ready for occupancy during 1926. It will
be the largest telephone building in the world, capable of containing eight
central offices, and housing about 6.000 persons. central offices, and housing about 6,000 persons. in the year's develop-1
Greater Now York shared to a considerabe extent
ment, and now has $1,315,000$ telephones in in service; 27 of the 36 new central ment, and now has 1, in four boroughs of the city, Brooklyn having 12, New telephones connected in the city numbered 274,600 , while 147,000
were disconnected, leaving a net gain of boroushs, as follows: Brooklynt, gain of 127,600 Manhattar the year, divided by
24,300; Queens, 17.000; and Richmond 1 , 500 ; the Bronx, almost a million and were made possible largely through the installation of almost a million and a quarter miles of wire, in underground and aerial
cable, which brings the telephone wire mileage in the greater city to about 7,000.000 miles.
Building work was carried on in all boroughs, the most extensive activities being or enlorked. whildine additions to three buildings were begun, and nine were completed, while the Bronx saw two large structures commenced.

Niagara Falls Power Co-A Aurition Approved The New York P, S. Commission has approved the proposed purchase The New York P. S. Commission has approved the proposed
by the company or the captal stock of the Niagara Gorgery
In connection with the acquisition, the Niagara Falls Power Co In connection with the acquisition, the Niagara Falls Power Co. proposes
to issue subject to the approval or the Commission, $\$ 949,000$ of Niagara to issue subject to the approval onds.
Gorge Collateral Trust $5 \%$ gold bonds.

Combined Income Aciount, 3 Months Ended December 31.
Incl. Canadian Niagara Power Co., Ltd., and Niagara Junction Ry




North Boston Lighting Properties.-Stock Issued, \&c. The company in November last oafrered to stockholders 48.000 shares of
dditional Common stock (of no par value) at $\$ 50$ per share. Rights exfired Dec. 18 . Subscriptions may be payable as follows: 15 each on
fan. 26 and April 27 and $\$ 110$ each on' July 27 and Oct. 26. The proceeds capital stock recently issued by the Malden Electric Co. The North Boston company is paying dividends on its Common stock a
the rate of $\$ 4$ per share per annum.-V. 119, p. 3010.
Northern Mexico Power \& Development Co., Ltd. Back Dividends on Preferred Shares.-
The directors have declared a dividend of $7 \%$ on the Preferred stock on account of accumulated dividends, payable Feb. 2 to holders of record
Jan. 22 . This reduces arrears on the issue to $14 \%$.-V. 119, p. 2179 .

## Northern Ohio Electric Corp.-Plan, \&c.-

At the annual meeting called for Jan. 27 , the election of directors and ate of Dec. 301924 , will be acted upon.
practically $75 \%$ of the plan, it is said, is foreshadowed by the fact that
 37 bor the ned in on a "when issued" basis, around 75 being bid for the bonds, \$7 For the new stock and $\$ 4$ for the options. The time for deposit of stock with the date on which the subscription offers expire. As subscriptions
by Common stockholders are secondary to those made by the Preferred stockholders and subject to allotment, no extension of subscription date
can be made. See also V. 120, p. 87, 331.

Northwest Arkansas Utilities Co.-Sale.-
Ohio Public Service Co.-Pref Sto
Ohio Public Service Co.-Pref. Stock Sold.-Dillon, Corp. have sold at $\$ 100$ and div., $\$ 3,000,0007 \%$ Securities 1st Pref. (a. \& d.) stock, Series "A
Red., all or part, on any div. date on 30 days' notice at 115 and divs. on the 15th of the preceding monthe. Divs. exempt from prosesent rormal
Federal income tax. Stock free from present Ohio taxes, except inheritance Federal income tax. Stock free from present ohio taxes, except inheritance
or succession taxes. Registrars: Metropolitan Trust Co. New York;
Continental \& Commercial Trust \& Salys.
 Service Co., Oleveland.
Issuance.-Authorized
Data from Letter of T. O. Kennedy, V.-Pres. \& Gen. Mgr., Jan. 17. prosperouss and steadliy - Companin is located in one of the most important
oees all the domestic elustrial regions of the United States and electric light and power poectric lighting and substantially all the commercial
Alliance, Massillon, Ashland in Sanduskly, Lorain, Warren yria, Mansfield, other nearby communities and power at wholesale to companies supplying other nearby communities and operates a natural gas system serving , at
wholesaleorretail, Lima, Medina and Coshocton. Its street and interurban
railway business as to ross and net railway business as to tross and net earnings is relatively unimportant
The territory supplied directly and indirectly with gas or electric servic has a population in excess of 400,000 .

Capitalization Outstanding as at Nov. 301924
$7 \%$ Cumul. 1st Pref, stock, Series "A" (auth. $\$ 25,000,000$ ) _-. y $\$ 8,530,500$ Divisional bonds (less amounts in sinking funds)
1st Mttge. \& Ref, bonds
5\% Gold notes, due Aus. 31 19 $19 z^{2}$ -
$\begin{array}{r}7,689,000 \\ 4,04,800 \\ \hline 23\end{array}$
ownership sales. y Not including Nov. $\$ 01.629,400$ ather than upon customer
 Equity for Preferred Stock:- The total value of the company's property as
determined by the P. U. Commission, plus subsequent expenditures for additions and improvements to Nov, 301924 , is in excess of $\$ 43,000,000$. 1924, after giving affect to adjustments in capitaliization and after deducting unded indebtedness,
1st Preferred stock.
Earnings of Company (as now Constituted)-12 Months Ended June 301924.

Balance available for dividends and reserves
nnual dividend requirements on $\$ 8,530,500$
1st Pref. stock-Over $76 \%$ of the gross and over $88 \%$ of the net operating earnings during
the 12 months ended June 301924 were derived from the sale of electric Management. All of the Common stock except directors' qualifying shares is owned by Cities Service Power stock Light exco., directors' subsidiary of of Citioes
Service Co. This management is supervised by Henry L. Doherty \& Co.

Omaha (Neb.) \& Lincoln Ry. \& Lt. Co.-Acquisition.The Ilinois Power \& Light Co. announces the purchase of the electric
distribution system owned by the municipality of Avoca Neb through its subsidiary, the Omaha \& Lincoln Ry. \& Light Oo. Service will be company's distribution system at Weeping Water, Neb., 41/2 miles away The citizens of Avoca have approved the sale o.
transfer has been completed.-V. 116, p. 1533 .

Philadelphia Rapid Transit Co.-To Issue Bonds.-
The Phila. City Council was asked Jan, 19 to consider an ordinance
permitting the P. R. T. to dispose of a $\$ 10,000,000$ bond issue authorized in 1911, but never sold, and to increase the interest rate on it from 5 to $6 \%$ Dunbar, says: "Herewith please find an ordinance drafted for the purpose $5 \%$ isse athorized in 1911 . These bonds have thus place its $\$ 10,000,000$
collateral for short term finance, but in order to now tate far used as present favorable market conditions and place these bonds at the of the
possible price, two changes are to be desired, for which authority is now First, to increase the interest rate from $5 \%$ per annum to $6 \%$ per annum,
which will enable us to sell the bonds at or near par. Second, to make the
 Ry. this is a change in orm ind int now secaring thence since under the existing
provisions of the issue the entire equity on
the Market Street propert is indirectly pledzed "The proceecds derived from the sale of these bonds will be used, first, to as collateral: and, second. to finance the down payment upon the equipment
purcased under $P$. R. T. series "H" equipment trust and for other addi$\begin{aligned} & \text { purchased under } \\ & \text { tions and betterments to property- - } \\ & \text { Earnings for } 12 \text { Months ended Dec. } 31\end{aligned}$


 Net income
-V .120, p. $331 \mathrm{I} . \cdots+\cdots$
$\$ 1,810,365$
$\$ 1,800,000$
$\$ 1,829,278$
$\$ 1,807,292$
Pennsylvania Power \& Light Co.-Offers to Exchange Preferred Stock for Stocks of East Penn Electric Co.In connection with the company's offer to exchange its shares for the Sawyer, V-Pres. \& Gen. Mgr., in a letter to J. G. White \& Co., Inc.,
says in substance: Company. Organized June 4 1920, a merger of Lehigh Valley Light \&
Power Co. Northern Central Gas Co., Columbia \& Montour Electric Co
 Schaired the properties of Wille, -Barre Co. (formerly operated under lease)
acquighting
Excelsior Electric Light \& Pown Lock Haven Electric Light \& Pover Co, and Jemser Shore Eloctric Co.
In 1924 acquired the property of Bethlehem Electric Light Oo. Company Washington County (Md.), through ownership of all outstanding capital stock, except directors shares.
Capitalization-
Cumul. Pref. stock (no par) divs. 87 per share Authorized. Outstanding.
Common stock (no par)
1st \& Ref. M. Gold bonds, Ser. A, $7 \%$. 1951

Underlying bonds (in hands of pubic) -........... (Closed) $\left\{\begin{array}{l}7,000,000 \\ 46,000,000 \\ 16,583,100\end{array}\right.$
x Limited by conservative restrictions of the indenture.
Customer Ownership.-In 1920 company beexan a customer ownership.
campaign. There are now more than 15,400 holders of Cumul. Pref.
stock living in Pennsylvania. These stockholders own more than 132.600
shares of stock, or an average of about nine shares per holder. In addition there are many purchasers of stock on the time-payment plan who have
not made full payment for their stock. Property- Owns electric generating plants having a present installed
capacity of 155.900 k . w . Company has 5.500 k k . w . additional capacity from another plant under a firm contract. This gives company a a total
available generating capacity of $161,400 \mathrm{k}$. w . Company's transmision system is also operated in connection with the generating plant of the
Lehigh Valley Transit Co. The two principal electric generating plants are the Harwood, located. near Hazleton. Pa, having a penerating instants
 having a present instailed generating capacity of distict and are advan-
plants are located in the heart of the anthraction dise
tageously situated both in respect to obtaining fuel and to furnishing All the electric properties owned are interconnected by high-voltage transmission lines, except certain recently acquired properties which are
en now in process on
under construction, of which 88 mile are to be on steel towers. The gas property owned directly and hirough a subsidiary. Shenandoan
Light. Heat \& Power Co., includes generating capacity of 9.815 .000 cut ft.
per day, holder capacity of 3,$071 ; 000$ cu. ft., and 246 miles of gas mains. In addition Hagerstown Light \& Heat Co. owns gas generating capacity
of $900,000 \mathrm{cu} . \mathrm{ft}$. per day, holder capacity of $375,000 \mathrm{cu}$. ft. and 37 miles of mains. Company supplies electric power and light service to 176 communities, ncluding 28 served at wholesale, and gas service to 16 cities and towns.
The territory served has a popultion estimated to exceed 907.000 . The territydro-Electric P Plant under Construction.- To provide for continuity of service, more en cen the Wallenpaupack and for new business, there is
under construction on the have an initial installed generating capacity of $40,000 \mathrm{k}$. W. Whe The electrical present system over several transmission lines, one of which is to be a 220,000 -volt steel-tower line

> Earnings-12 Months Ended

Gross earns. from oper
Oper. exp., incl, taxes
 Net earnings
Other income

Total income-
Int. \&c.:. deductions.
Divs. on Cumul. Pref

$$
\overline{56.245,647}
$$

| 4.077 .3 |
| :--- |
| 8.57 .62 |
| $\$ 5,479,6$ |
| 59.6 | Dec. $31 \cdot 22$

$\$ 12.0666$
7

| Dec. 3121. |
| :---: |
| $\$ 9.924,978$ |
| $6,811,698$ |

Bal. for renewal \& re-
paice. res. \& surplus
of the total gross earnings about


| $\$ 4,100,210$ |  |
| :--- | :--- |
| 226,266 | $\$ 3,113,280$ <br> 128,906 <br> $1,320,47$ |


| $4,326,476$ | $\$ 3,242,186$ |
| :---: | :---: |
| $1,342,319$ |  |
| 690,160 | $1,406,184$ |
| 229,304 |  | nd light and 10 from manufactured gas and miscellaneous business. porer

Portland (Me.) Gas Light Co.-Offer.
Stone 0 dister are understood to be negotiating for the purche The municipality holds about one-fourth of the stock, or close tortland 5000 shares.-V.113, p. 1060
Power Corp. of New York. - New Directors. The following new directors have been added to the board: J. F. Schoellkop. Y r. and F . D. Corey of Buffalo, N. Y.: Harry S. Lewis, Beaver Falls,
The directors have declared the regular quarterly dividend of $134 \%$
on the Preferre stock, payable Feb. 1 to holders of record Jan. 15 V. 119, p. 2880.

Public Service Corp. of N. J.-Earnings.-
 and charges Common dividends

| tement. |  |  |  |
| :--- | :--- | :--- | :--- |
| $\$ 2,623,742$ | $\$ 1,337,179$ | $\$ 2,020,626$ | $\$ 1,450,904$ | Note.- Surplus of $\$ 2,623,742$ does not include adjustments of surplus

due to sale of real estate, which, after deduction of charges in connection with financial reorganization, result in additional net increass of surplus.

Public Service Stock \& Bond Co.-Organized.

$$
\begin{aligned}
& \text { Public Service Stock \& Bond Co. Organized. } \\
& \text { This company has been incorporated in New Jersey }
\end{aligned}
$$ securities of the Public Service Corp. of N.J. and its subsidiaries an underlying companies. All of the stock of this company, excepting direc-

tors' qualifying shares, will be held by the Public Service Corp of N. J.

## Queens Borough (N. Y.) Gas \& Electric Co.-Rates.

 The company has filed a schedule with the New York P, S. Commissionproposing a reduction from 13 c . to 12 c . per k . w. h. for lighting and small power use, the rate to become effective, if approved, on meter readings
from March 3 . No change would be made in the minimum charge of 8 . a month. The company serves the Fifth Ward of Queens and the town of
Hempstead. Nassau County. N. Y. V. 118 , p. 917 .

Railway \& Light Securities Co. Extra DividendAn extra dividend of $1 \%$ has been declared on the outstanding $\$ 1,000,00$ Common stock, par s100, in addition to the usual semi-annual dividend o 3\%, both payable Feb. 2 to holders of record Jan. . 15. In Feb. 1923 and
1924 the company also paid extra dividends of $1 \%$. ${ }^{1}$. 118 , p. 2950 .
"San Antonio Water Supply Co.-Probable Sale-
 tonio is negotiating for the purchase of the properties of the above company

Sheffield (Ala.) Company.--Sale.-
See Alabama Power Co. above.-V.
Shreveport (La.) Rys.- Fare Increase Sought.-
sion for authority tol increase fares in in at $21 / 2$ cents.- $\mathrm{v}^{6}$. 118 , po p. 1521

Southwest Power Co.-Acquisition.-
The company has acquired the properties of the Northwest Arkansas pringdale, Ark.-V. 120, p. 88, 332
Toledo Traction, Light \& Power Co.-Tenders.The Harris Trust \& Savings Bank, trustee, will until Jan. 26 receive bids for the sale to it of 3 -year $6 \%$ secured gold notes dated Aug. 11922 , to an amount sufficient to exha.
interest.

Tide Water Power Co.-Consolidated Earnings-Faies.-
 Net earnings.-..................an fotal funded debt... $\$ 729,543$ Annual interest reauirements on total funded deb
Net income (after maint.) available for divs. and deprec.-

Balance available for depreciation, amortization, \&c......

The company has applied to the North Carolina Corporation Commission for permission to increase city fares from 7c. to 73/2c., using tickets or Wrightsville Beach. In spite of every economy in operation, the company declares the inroads made by automobiles upon revenues necessitate a higher fare.-V. 119, p. 3011.
Tri-City Ry. \& Light Co.-Dividend Rate Increased.The directors have declared four quarterly dividends of $214 \%$ on the outstanding $89,000,000$ Common stock, par \$100, payable Aprii 1 , July1
and Oct. 1925 and Jan 1 1926 to hoiders of record March 20, June 20. sept. 20 and Dec. 20 1925. respectively. Previously the company paid
dividends on the Common at the rate of $2 \%$ quarterly.-V. 117, p. 1665 .
Union Traction Co., Phila.-Int. Rate on Bonds. The stockholders will vote Feb. 18 on approving the proposed increase
from $5 \%$ to $6 \%$ in the interest rate on $\$ 10,000,000$ bonds or the Philadelphia apid Transit Co, which the latter company has been using as collateral
or a short term ioan but now plans to sell outright. See Phila. Rapid

United Light \& Power Co. (Md.).-Preferred Stock Sold. Howe, Snow \& Bertles, Inc., Otis \& Co. and Pierce Fair \& Co. have sold at \$86 per share, to yield over $7.55 \%$ 35,000 shares (no par value) $\$ 650$ Cumulative Preferred stock (Class "A" First Series)
Redemption price $\$ 105$ per share and divs. Liquidation price $\$ 100$ per
Dividends payable Q.J. at annual rate of $\$ 650$ per share dive Guaranty Tree of the present normal Federal income tax. Transfer agents.
 Grand Rapids. Listed on the Chicago stock Exchange. Combined Capitalization Outstanding with Public Sept. 31124 (Not Including
Continental, Kansas City and Columbus Group, Upon Completion of
 Common stock, Class "A" ( 140,625 shs.) and "B" ( 200,000
 Goid debentures
6\% Convertible
First \&Refundin irst Lien \& Cons Mtge. $5 \%$ Gold bonds, 1932 $\qquad$
 a Not including bonds pledged as collateral to 1 st Lien \& Consol. Mtge. Gold bonds. $\mathbf{b}$ Including Prior Pref. stock of Delaware Company. but not
ncluding bods and securities pledged with the trustee of 1st \& Ref. Mtge, including bods and securit.
or underlying mortgages.

Consolidated Earninas Statement, 12 Months Ended Sept. 301924.
UUnited Light \& Power Co. and subsidiary and controlled companies. Gross earnings, all sources.-...........................
Oper. exps. (incl. maint., gen. $\$ 34,301,684$
$-20,042,307$ Net income. and divs. payable to public, and minority stockholders $\$ 14,259,377$ Int. and divs. payable to public, and minority stockholders
share of unistributed earnings of controlled companies.--
and Annual int. on funded debt, United Lt. \& Pr. Co., and annual
divs. on United Lt. \& Rys. Co. Prior Pref. stock.-. Annual div. on Unitied LLt. \& Pr. Co. Pref. stock, Class "A."," $\begin{array}{r}2,695,588 \\ 836,550 \\ \hline\end{array}$ Balance a a ailable for depreciation, dividends, \&c-1.-.- $\$ 4,324,342$ 12 months ending Sept. 301924 was in excess of 6 times the div. requirements. above earnings statement is based on the expected ownership of
substantially all of the Common stocks and a certain amount of the Pref. stocks of controlled companies, as contemplated by current financing
Should the entire amounts of minority stocks not be acquired, the earning would be proportionately reduced served and details of acquisition the history, business, property, territory served and detais of acquisition of control of Continental
Corp., \&c., was given in V. 119, p. 1627, 1734, 2531, 2764 .



## 愎 United States Public Service Co.-Tenders.

${ }^{6}$ The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Jan. 30 ${ }_{\text {Feb. }} 1$ 1927, and 2 d Series due Oct. $6 \%$ gold bonds, 1 st Series du

Virginian Power Co.-New Control, \&c.
Virginian Power Co.-New Control, \&e.-
See American Gas \& Electric Co. above.-V. 120, p. 333.
West Ohio Gas Co.-Merger Approved.-
The Ohio P. U. Commission recently approved the merger into a new company, the West Ohio Gas Co. of five public utility properties in western Wapakoneta Gas Co., the St. Mary's Gas Co. and the Celina Gas Co., the $\$ 1,000,000$ 30-Year $6 \%$ First Mtge. bonds, $\$ 750,000$ the $7 \%$ Preferred stock
and 75,000 shares and 75,000 shares of Common stock of no par value.
Officers of the West Ohio Gas Co are: Company; E. R. Curtin, Pres. Samuel Insull Jr. $\bar{V}$, Chairman of the Mitchell, Treas.; W. D. Boone Sec. W. A. Sauer Compt.; E. R. George ${ }^{\text {F }}$. Ast. to Pres.; F. L. L . Pringle, Asst. Sec. \& Asst. Treas.; B. B. P. Shearon.;
Asst. Treas.

Western States Gas \& Electric Co.-To Issue Stock.The California RR, Commission has authorized the company to issue at par ( $\$ 100$ ) $\$ 1,602,0007 \%$ Cumul. Pref. stock to reimburse the sinking
fund and to finance in part construction under this year's program, aggre gating $\$ 2.037,000 .-\mathrm{V}$. $118, \mathrm{p} .2206$.

Western United Corp.-Stone \& Webster to Manage Properties. -
Stone \& Webster, Inc., have been retained as executive managers of Properties owned by the Western United CorD., consisting of gas, electric Ilinois, including Aurora, Elgin, Elmhurst, La Grange, Joliet, Marion and Murphysboro. Gross earnings of thist, Lroup of companies during the past year amounted to nearly $86,000,000$. 1921 , operates two main groups Iles within a radius of 50 miles of Chicago. The other includes the southern Ilinois counties of Perry, Franklin, Jackson and Williamson. In addition, the company owns the output of a natural gas field in the Murphysboro
district and extensive coal mines both in West Virginia and Ilinois.

Western Union Telegraph Co. -New Cable Opens. On Jan. 19 another section of the first direct cable being lald from the
United States to Italy was completed. This section runs from the Azere to Malaga, Spain, about 1,347 nautical miles, and completes direct comto Malaga, Spain, about 1,347 nautical miles, and completes direct com-
munication between Malaga and Now York.--V. $120 ;$ p. $383:$

## INDUSTRIAL AND MISCELLANEOUS.

 Refined Sugar Pr ces.- Revere Refinery recued price 10 pts. to 6.15 c .per 1b. on Jan. 19 . On Jan. 21 the Mucoahan and Pennsylvania companies

 $\$ 42$ Weekly Is Denied-Strike Probable.- All drivers in J. C. with exception of those on Boulevard line expected to strike at 6 a. m., Jan. 23 . Demand
a flat weelly rate of $\$ 42$ for a six.-day week or ten hours a day, as well as
the elimination of swing runs. The rate demanded for extra work is
the the elimination of "swing runs." The rate demanded for extra work is
$\$ 7$ per day with $\$ 1$ an hour overtime. Heretofore the drivers have been
paid from $\$ 37.50$ to $\$ 50$ a week, depending on experience and mechanical
ability.- New York "Times" Jan. 23 p. 23 .

 Co. plant at New Bedford, Mass.. go on strike Jan. 19 on account of $10 \%$.
wage cut in New Bedford cotton mills.-New York "Times" Jan. 19 . Weavers at Maverick Mills in East Boston, at Potomska, Devon and
Fisk Rubber mills in New Bediford and at Pawtucket Hosiery Co, in Pawtucket, R. I., strike on account of wage cut. - 'Wall St. Journal,"' Jan. 20, p. Dwight Mfg. Co., cotton sheeting and tubing, posted notices of a wage
reduction of $10 \%$ effective Jan. 26, affecting 1,200 employees.-Boston
 Bureau, Jan. 21, p. 16
Weavers of Potomska mill vote to return to work when management
 post notices of wage reduction of $10 \%$ each affecting 1,000 and $2,000 \mathrm{em}$ ployees respectively. - Boston News Bureau Jan,
Pacific Mills at Lawrence. Mass, announces wage eut e.fectective in cotton epartment on Jan, 26 , amount not Maters Covered in "Chronicle" Jan. 17 .- (a) Farmers Urged by Departmarketingorganizations, p. 281
of Chicago Board of Trade, p. 281 .
Acme Steel Goods Co.-Earnings.-
Years ended Dec. 31-
Net sales-a- arter charg
Net income.
-V. 119, p. 2412 .
Alaska Packers Association.-Special Div.-Earnings.The directors have declared the usual quarterly dividend of $\$ 2$ per share
d a dividend of $\$ 2$ from insurance fund interest. both payable $\frac{\text { Feb. }}{10}$. and a dividend of $\$$ Jrom 31 . Spece
to holders or recold dividends of $\$ 2$ per share have been
paid annually since Feb. 1917. A special of $\$ 20$ was also paid in Feb. 1918,


The 32 d annual report for the calendar year 1924 says: The insurance fund at the end of 1924 had a credit of $\$ 4,008,703$. Premiums
\$219. 73 . Losses expenses and taxes aggergating \$213, 236 were paid from
this fund during the year. This fund at the close of the year had a credit this fund during the year. This fund at the close of the year had a credit
of $\$ 4,359,023$. The Association operated 13 canneries in Alaska and 1 on Puget Sound
during the 1924 season and produced a pack of 627,042 cases.

| Balance Sheet D |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Assets- | ${ }_{\text {1924. }}^{8}$ | $1923 .$ | Liabilutes- | ${ }_{5}^{1924 .}$ | $\stackrel{1923 .}{8}$ |
| Canneries, fleet, |  |  | Capital stock. |  |  |
| , | 5,684,516 | 5,296, | Insurance fund. | 4,359,023 | 4,008,704 |
| ntories | 2,455,510 | 4,631,7 | Current debt | 119,846 | 1,746,453 |
| r.fund inves | 2,804,780 | 2,769, | Reserve for t | 8 | ${ }_{1}^{452,150}$ |
| Ace'ts recelvable.- | 82,736 608835 | $\begin{array}{r} 94,616 \\ 351,258 \end{array}$ |  | 892,620 | 1,185, |
| Total | $\begin{aligned} & 1,635,377 \\ & .113 \\ & \hline \end{aligned}$ | 13,143,77 | Total -.....- | 1,635,377 | ,143,772 |

Alliance Realty Co., New York.-Annual Statement.Net inc. Real est. oper.
Corp. exp., incl. taxes.
Net earnings.


| $\$ 280,432$ | $\$ 232,886$ |
| ---: | ---: |
| 34,696 | 29,176 |

$\$ 414,511$ \$377,286
\$245,736 \$203,711


## N. Y. C.real est._ Other N . Y. City

 real estate inv--Bonds and mtges.
Tarketable stocks
and bonds other Bills \& real estate-
Cash
acts. rec.Cash. int. divs
Furn.
Fivtures

Total 120, p. 89.

$$
\begin{array}{r}
871,247 \\
126,806 \\
626,750 \\
45,952 \\
4595 \\
\hline 3,584 \\
773,969 \\
50,530
\end{array}
$$

33,998,839 $\$ 3,830,39$
alance Sheet Dec. 31 $\qquad$ 1924. ${ }^{192,500,000} 82,500,00$

Allied Pack Capital to Parent Company. -
ee Canadian Packing Co., Ltd., below.-V. 118, p. 3200
American Beet Sugar Co.-New 7 \% Pref. Stock to Replace $6 \%$ Issue-Change in Par Value of Common Stock ApprovedCreates Issue of Debenture Bonds.-
The stockholders on Jan. 20 changed the Capital stock, consisting of $\$ 15.000,000$ Common and $\$ 5.000,0006 \%$ Non-Cumul, Preferred, to
$\$ 6,000,0007 \%$ Cumul. Preferred stock, par $\$ 100$, and 260,000 shares of ommon stock of no par value.
one stockholders also authorized the directors to create and sell an issue of $\$ 3,500,00010$-Year $6 \%$ Conv. Sinking Fund Debentures, the proceeds o be used to pay in part for the properties an the 89 .
he Minnesota Sugar Co. See also V. 120, p.
American Brake Shoe \& Foundry Co.-Sub. Cos.-
The National Car Wheel Co. and the Southern Wheel Co., which were Co. This concern is a subsidiary of American Brake Shoe \& Foundry Co. and manufactures chilled iron wheels, min.
ous gray iron castings.-V. 118, p. 2044 .
American Brick Co.-Dividend Rate Increased.-
The directors have declared a quarterly dividend of 25 cents per share on the outstanding 50,000 shares of Common stock, no par value, payable
Feb. 2 to holders of record Jan. 23. Dividends were Inaugurated on the Common stock on May 1 last by the payment of a quarterly dividend of
15 cents per share and a ilke amount was paid on Aug. 1 and Nov. 1 last. 15 cents per share and a like amount was paid on Aug. 1 and Nov.
An extra of 15 cents was also pald on Nov. 1 last.-V. 119 , p. 1955.

[^1]American Car \& Foundry Co.-To Organize Securities The directors have authorized the organization of a corporation to be known as American Car \&aritizundry Secrgatitis Corn. With an an authorized and
issued capital stock or $\$ 10,000,000$, all of which stock shall be owned by
American Car \& Foundry Co American Car \& Foundry Co. In pursuance of the authority so given,
appliation has been made to the State of Delaware for a charter for the
Amer othericant riar \& Foundry Securities Corp., which will give to it, among the the right and power tot take over. hold, handle and
dispose of stocks, bonds, equipment trust notes and other securities now
owned by American Cor
American Hide \& Leather Co.-Meeting.
The special meeting of stockholders to consider recapitalization plans
has been adjourned to Feb. 3. The meeting was ordered by Vice-Chancellor Bentley.
Vice-Chancellor John Bentley in Jersey City ruled Jan. 16 that unless a
majority of the stockholders, at a meeting within 10 days, should disap prove the proposal of the company to put into effect a plan for rearrange-
ment of the company's capital, he would refuse to enjoin the carrying out of the plan. (V. 119, p. 1955), which was opposed by C. H. Venner, repre senting the General Investment Co. as holder of 100 shares of Preferred a haering on Dec. 18 in the Chancery Court and Vice.Chanceilor Bently, ${ }^{\text {s }}$,
ruling Jan. 16 was the result. He expressed the opinion that the plan would prove beneficial to the shareholders.-V. $120, \mathrm{p} .333$

American Ice Co.-Expansion, \&c.-
An ofricial statement says: "The company has just taken over three new
ice manufacturing plants in New York which will add 400 tons daily capacity to existing factories. The largest new factory in Manhattan with a capacty ons. The total cost of the new facilities capacity are in Brooklyn the last six years the company has made expenditures aggregating over
$\$ 10,500,000$ in expanding every effort to coung its policy of expansion, the management is exerting operation initiated by the company. increased plant capacity has been obta
ted from projected improvements in distribution as a result of are expecof motor trucks and trailers and the establishment of temporary storage centres at numerous suburban centres.
boxes on company Long Island, purchased several new sites for these refrigerating recently acquired three sites for similar concentration points in Philadelphia. by considering the companys's huge annuat output. Yearly production is
normally about $2.500,000$ tons. costs of $2,500,000$ tons of ice is equivalent to an additional $1 \%$ on the $\$ 7,500,000$ Common stock outstanding; discussions now going on for the purchase of supplementary facilities.
Negotiations for the purchase of property for the erection of No Boston have just been completed a and early completion of a new noal
pocket at Coney Island, following the building last fall of coal pockets at Babylon, L. I., is expected to add materially to future earnings.
ago, is proving highly satisfactory. The company is, now selling approxi. 119, p. 1512
American Radiator Co.-Usual Cash Dividend.-
The directors have declared the regular quarterly dividends of $\$ 1$ a share Common dividend is payable March 31 to holders of record March 14, and This is the first cash dividend on the Common stock since the parmo of the $50 \%$ stock dividend on Dec. 31 last $($. . 119, p. p. 2650$)$, and in is the
equivalent of $\$ 150$ quarterly on the old stock, which had paid dividends at eque rate of $\$ 1$ per share quarterly from June 1920 to Dec. 1924 , inclusive.
A $50 \%$ stock distribution was also made on Dec. 30 1922.-V. 120, . 89 .
Anderson-Tulley Co., Memphis, Tenn.-Bonds Offered. -Stone \& Webster, Inc., New York, \&c., and Lacey Securiand interes according to maturity, $\$ 1,000,000$ First (Closed) Mitge. $6 \%$ Serial and Sinking Fund Gold bonds.
(J. \& J., ) payable at Michigan Trust Co., to trustee, Grand Ravids Minterest at Illinois Merchants Trust Co., Chicago, Ill., without deduction for any normal Federal income tax not in excess of $2 \%$. Redeemable, all or part,
on any interest date upon 30 days
年 $\$ 1,000, \$ 500$ and $\$ 100$
under existing statutes.
Data from Letter of President C. J. Tulley, Grand Rapids, Dec. 29 Company.-Warm founded in 1889 by a group of experienced Michigan
hardwod lumbermen, including A. W. Wells, O. T. Tulley, S. B. Anderson, John H. Higman, H. O. Ward and A. D. Kent, with an original capital of \$30,000. This was subsequently increased to a paid-in cash capitarization
of $\$ 152000$. Company has since paid $\$ 1,477,098$ in cash dividends and to-day has net assets conservatively appraised at over $\$ 6,200,000$.
The operating plan of the founders was to purchase and operate the valuable hardwoods on the Mississippi River bottom lands, and they have
assembled over 100,000 acres of high-grade timber lands assembled over 100,000 arres of high-grade timber lands so strategically
located that the logs are transported direct to the manufacturing plants at Memphis, Tenn,, and Vicksburg, Miss., on a very low cost water haut hat
At Memphis the company owns and operates a sawmill, two box factories, At pael plant and a veneer plant and operates a sawmill, two box factories,
a
of valuable city property. two sawmills and one box factory on 30 acres of city waterfront operates The mills have an annual capacity of over $60,000,000$ feet Company manufactures cottonwood, gum, elm, oak and ash lumber. box shooks, veneers and panels, and is one of the largest producers of egg
crates in the country
Security.-Sectored total annual sales average over $\$ 3,000,000$ Security- - Secured by a direct closed first mortgaze on approximately
60.000 acres of virgin harduood timber lands owned in fee in the Mississippi
boittom landso of Tennessee. Arkansas and Missisin Lacey \& Co. to carry over $280,000,000$ feet of high-prestimated by James D. and appraised by them at $\$ 2,240,000$. The mortgage is also a first and
direct lien on all of the plants, plant sites, boats, barges ment owned by the company and appraised by Manufacturers Appraisal The company also owns unencumbered timber, part in fee and part under contract, on about 40,000 additional acres in the same States, estimated by $\$ 1,430,000$ This additional timber has not bean cruised or and valued at James $D$. Lacey \& Co., but is carried on the company's books at figures far
below present-day values. below present--ay vaiues.
Earnings.- Net earnings available for interest and Federal taxes for the
11 years ended July 11924 total $\$ 2,625,384$, or an averale of $\$ 238.671$ annually, equal to about four times the maximum yearly interest requirements on these bonds. Additional earnings which were set aside during the same period for return of capital through reserves for timber depletion and
depreciation amount to $\$ 1,765,725.50$ an an average of $\$ 160,520$ in cash yearly,
all of which are also available all of which are also available for bond interest and principal payments.
Sinking Fund. Company shall pay into the sinking fund the sum of $\$ 6$ per 1,000 feet of timber cut and removed from the lands under this mortgage. These payments shall be made in cash to the trustee each 90 days,
to be held in the sinking fund to retire the bonds balance is to be used for the purctase of additional bonds in thing. Then
market or for the redemption of outstandinc bonds at the call price of 101/2 market or for the redemption of outstanding bonds at the call price of $1011 / 2$
and interest on any interest date upon 30 days解

Apco Mfg. Co., Providence, R. I.-Preferred Dividend.1925 on the outstanding Preferred stock. The Preferred now becomes
Glass ". stock of $\$ 25 \mathrm{par}$, value, carrying the same $8 \%$ dividend rate.
See also V. 120, p. 214,89 .

Arnold Constable \& Co., Inc.-New Officers.
 President, and Herbert I. Foster has been elected a director.-V. 118, p.

Barnard Mfg. Co. of Fall River.-Smaller Div. The directors have declared a quarterly dividend of $1 \%$, payable Feb. 2 to
holders of record Jan. 20 . This compares with $11 / 2 \%$ paid quarterly from holders of record Jan. ${ }^{20}$. This compares wi
Feb. 1 to Nov. 11924, incl.-V. 118, p. 554 .

Bingham Mines Co.-To Receive Dividends.Buckeye Pipe Line Co.-Total Oil Deliveries 1924.-
See under "Pipe Line Statistics" below.-V. 119, p. 3014.
See under "Pipe Line Statistics" below.-V. 119, p. 3014.
(A. M.) Byers Co.-Bonds Sold.-Dillon, Read \& Co., First National Bank and Peoples Savings \&Trust Co., Pittsburgh, have sold at 99 and int., to yield over $6.08 \%, \$ 5,000,000$ 1st Mtge. $6 \%$ Sinking Fund Gold bonds
Xated Jan. 11925 , due Jan, 111945 . Interest payable J. \& J. in New tax not exceeding 2\%. Free of Penna. 4 mills tax. Peoples Savings \&
Trust Co. Pitsburgh, trustee. Authorized. $87,000,000$. The remaining
Pot $\$ 2,000,00 \%$ of the cost of additional property, improvements and equipment
 Sinking Fund. A. semi-annual sinking fund will be provided in the
indenture sufficent to retire more than $\$ 4.350,000$ bonds by maturity,
by purchase at or below the call by purchase at or below the call price or, if not so obtainable. by call by lot at that price. Bonds acquired by the sinking fund will be kept alive
for sinking fund purposes only and interest thereon added to the amounts
available for sinking fund acquisitions.
$\$ 2,000,000$ Pref. Stock and Common Stock Sold.-Dillon, Read \& Co. and Peoples Savings \& Trust Co. of Pittsburgh have sold at 100 and div. $\$ 2,000,0007 \%$ Cumul. Pref. a. \& d.) stock. The purchaser of each share of Pref. stock had the option of purchasing simultaneously one share of Common stock (no par value) at $\$ 1250$ per share ${ }_{4}$ Dividends payable ..-F., cumulative from Feb. 1 1925. Free of Penna. a ma whole or in partat any time on 60 days dot hotice at t 110 and divs. Regis-
trars, American Exchange National Bank, New York City, Union National Bank, Pittsburgh Transfer agents Guaranty Trust Co., of New York,
Peoples Savings \&rust Co., Pittsburgh. Pref. stock has equal voting
Pew Redemption Fund, An annual redemption fund, beginning on or before
Jan. 11926 of $10 \%$ of net earnings, as defined, during the preceding fiscal Jan .11926 of $10 \%$ of net earnings, as defined, during the preceding fiscal
year. provides for purchase at or below the redemption price or, if not so Listing.-. Aplication will bee made in due course to list Pref. and Common
stocks on the New York Stock Exchange and on Pittsburgh Stock Exchange. Participation \& Preferences. - The Preferred stock is entitled to cumulative
dividends at the rate of $7 \%$ per annum before any dividends shall ha nid on the Common stock. It is also entitled to participate eaually with the Common stock, share for share, in any a aditional cath dividends which stock and $\$ 7$ per share (non-cumulative) on the Common stock.
Holders of Preferred stock are also entitled to participate at the same rate per share as holders or Common stock in stock dividends paid, and in
subscription rights to additional Preferred and Common stock.
Data From Letter of E. M. Byers, President of the Company. Business \&\& Properties.- Company, one of the oldest manufacturers of
Wrought iron pipe in the United States, was organized in Pennsylvania in
1903 to acauie the husing los to acquire the business originally established in 1864 . Company .
the United States. Byers pipe has been marketed under pipe tradiness one
of "Byers" sine or "Byers" since 1864, and, having been nationally advertised for many
years. is today widely and favorably known in the oil field and among Company maintains its own selling organization witurs.
archith offices located ind
Compand Pittsburgh, New York, Chicago, Boston, Cleveland, Cincinnati, Tulsa,
Houston and Los Angeles. Most of its pipe is distributed through jobbers, the balance being sold direct to large oil companies, manufacturing concerns, railroads and public utilities Plants at Pittsburgh, Pa, and
Girard, oo In these plants are contained the following principal items of equipment: Blast furnace with a capacity of 450 tons per day; 117 hand
puddling furnaces, plate mill, bar mills, one buttweld and two lapweld pipe mills, gas producers and power plants.
capital stock of the Orient financing, the company will acquire the entire capacisy of 36 . O00 tons of coal per month and a monthly coke manufacturing capacity of 24,000 tons of coke.

a 12 months ended June 30. b 15 months ended Sept. 30. c 12 months
ended Sept. 30 . x Earnings available for interest and Federal taxes (after depreciation).
For the 914 years ended Sept. 301924 earnings available for interest
 of this period such earnings averaged $\$ 1,045,189$. Assuming for this yeatter
period a deduction equivalent to interest on $\$ 5,000,0001$ st Mtge. $6 \%$ bonds presently to be issued and Federal taxes at the current rate, leaves a
dividend requirement app this $7 \%$ Corerred stock dividends. The annual Pref. stock is $\$ 315,000$, after the deduction of which from the a bove balance, there remains a sum equal to $\$ 20$ per share on the company's 150,000 shares of Common stock. of the property of the Orient Coal \& Coke Co. Authorized. Outstanding 1 st Mtge. $6 \%$ bonds

Authorized. Outstanding.
 The balance of $7 \%$ Cumul. Pref. stock not included in this public offering, interests who have been in the past, and will continue to be. identified with he management

Balance Sheet as of Sept. 301924 (After Present Recapitalization). Assets-
Capital ass
Capital assets:.........-a\$7,900,000 Capital stock-7\% Cum.
 $\begin{array}{lll}\text { Inventor'ts on ore contr-- } & 13,348 & 6 \% \text { 1st Mtge. bonds...- } \\ \text { Adv. pay'ts } \\ 5.000,000\end{array}$

 370,051 $\begin{aligned} & \text { Accrued pa } \\ & \text { Acrued tax } \\ & \text { Reserves }\end{aligned}$ 131,596
178,883
383,863
 a Land, buildings, machinery and e equipment at sound values as appraised
by Julian Kemnedy, engineer, $\$ 7,2 \theta 0,000$ i investment in capital stock of

 controlled the company since 1900 , will continue as members of the baard
of directors. H. A. Brassert, consulting engineer, and his associates will
be connected with the company.
Burroughs Adding Machine Co.-December Sales Record. Sal;s of the company in December broke all previous December records,
cording to an announcement by President Standish Backus. sales for the month totaled more than $\$ 3,250,000$. This is an increase of
more than $\$ 1,500,000$ over November and an incerase of more than $\$ 750,000$ over December 1923. President Backus further states in subst "The sales of the company have for many years reflected with surprising
accuracy business conditions and sentiment throughout the entire country and are regarded as a barometer of business activity in all lines of commerciai endeavor. Sales of Burroughs machines, after showing a falling off in 1924,
picked up rapidIt at the latter end of the year and we have just had the
biggest Decenber busines in the Diggest December business in the history of the company. This pickup in
business is well distributed throughout all sections of the country, and is a clear and convincing index of a normal and healthy period. Our records
confirm in a most tangible way the opinion texpressed ry so many of our
business leaders during the last few weeks, that we are entering upon an

Calumet \& Hecla Consol. Copper Co.-Dividend No. 3. The directors have declared a dividend of 50 cents per share on the out-
tanding $2,005,502$ shares of Capital stock pas. payable March 4 to
4.


Canadian Packing Co., Ltd.-Repayment of Capital.Supplementary letters patent have been issued under the seal of the
ecretary of State of Canada, dated Dec. 26 1924. decreasing the Capital stock of the company from $\$ 10,000,000$ to $\$ 4,500,000$, such decrease being the further cancellation of 45,000 issued shares, par si00 each, and the
tepayment to the holders othereof of the sum of $34,146,49$. All of the
stock is owned by Allied Packers, Inc.-V. 109, p. 479.

## Central Coal \& Coke Co.-Guaranty, \&c.-

Centrifugal Pipe Corp.-Dividend No. 2.- Declared on the A quarterly dividend of $371 / 2$ cents per share has been declared on the
stock, payable Feb. 16 to holders of record Feb. 2. The amount of the dividend will be charged on the company's books against depreciation re-
serve. An initial dividend of like amount was paid Nov. 15 last, which
Chicago Produce District.-Bonds Offered.-S. W. Straus \& Co., Inc., are offering at prices ranging from 98.41 and interest to 100.75 and interest, to yield from $5.60 \%$ to $6.15 \%$, according to maturity, $\$ 8,000,000$ First Mtge. $6 \%$ Serial Coupon bonds. Safeguarded under the Straus plan. Dated Jan. 15 1925; due serially (J. \& J.) Jan. 1927 to July 1942 Inter-
est payable J \& J. 10at offices or S. W. Straus \& Co. Callable at 104 and interest for ali maturities to and including Jan. 151930 , 103 and interest for
int mand
all all maturities from July 151930 to and including Jan. 151935 ; and at 102
and interest thereafter.
Federal income tax, $2 \%$, paid by borrower. Deand interest thereafter. F Federal inco
nom. $\$ 5,000, \$ 1,000, \$ 500$ and $\$ 100$.
Purpose of 1ssue. This bond issue is for the purpose of financing the especially planned and provided for the needs of the industry, between S Morgan st. and S. Racine Ave., on W. 14th Place and W. 15 th St., Chicago viding for the boulevarding of South Water St., under the program of the Chicago Plan Commission; and is also dictated by considerations of economy
and erficiency of operation, since the old South Water Street market disand erficiency of operation, since the old South Wate
trict is no longer adapted to the needs of the industry.
Security. -The bonds are a direct closed first mortgage on land and 165 buildings to be constructed especially for the use of the produce market. These buildings are to be erected in groups, separated by wide streets and
alleys. The arrangement and equipment of the buildings are scientifically playned to meet the demands oquipment produce ind iusiryy and the sitite selected
is ideally adapted to the purpose, being located near the city's centre of sopulation, conden to the purpose, bent to all transportation facilities.
hation. -The land and bun \$12,000.-The 165 buildings above described are being sold to produce merchants, under contracts which provide that the bullings shall be paid for by means of 198 consecutive monthly payments. These payments wil
provide an annual income more than sufficient to meet the annual principal and interest charges on the bond issue.
Estimates made by the south Water Market Trust indicate that the Individuals and firms participating in this financing will each save by
reason of economies inherent in the new location a sum amounting each year to muth more than the annual charges under this bond issue.
Contracts for 150 of the buildings have already been signed, and the remainder of the 165 will be allocated in the near future. Title \& Trust Co., trustee, under a trust for B. K. Goodman and Hugh McLennan.
City Ice \& Fuel Co. of Cleveland.-Acquisition of Hygienic Ice of Chicago-Rights to Subscribe to 240,000 Shares of Capital Stock.-Secretary J. M. Bluim in a letter to the stockholders dated Jan. 6 says: In accordance with the policy of this company to expand, within reason-
able limits, when possible to do os, for the purpose of better safeguarding
and stabilizing our business, your board of directors has for some time been and stabilizing our business, your board of directors has for some time been
negotiating for a merger with the Hygienic Ice Co.. a corporatien extensively
negitel engaged in the sale or commercial ice business and in icing and refrigerating
railroad cars, similar to the business of the Federal Ice Refrigerating Co. which is already owned by this company , ill are conveniently located for Seven of these plants are almost new and all are convenienty located for
the business we already enjoy, and have an annual capacity in excess of one million tons This purchase require the payment, in cash, of $\$ 4,185,000$ and the issuance to the present stockholders of the Hygienic Ice Co. of 83,700 shares, having no par value, of the capital stock of this company. The
present stockholders and directors of the IIyienic Ice Co. will thus become stockholders of this company and will continue to be permanently interestents of the business of this company, so that their good will and assistance assured
It has been the policy of the directors to finance the acquisitions and expansions of this company by the sale of its stock and for that reason you are
now being offered the right to subscribe to 240,000 shares of the authorized price of $\$ 25$ per share. Any stock not subscribed for by stockholders will be offered to employees or to the public or used in carrying out the terms of the merger with the Hygienic Ice Co. as above mentioned. Subscriptions
are payable at company's office, Cleveland, on or before Jan. 31. See
Commercial Investment Trust Corp. (\& Subs.).


Commercial Solvents Corp.-Stock Offered.-Tucker, Anthony \& Co. and Huntington, Jackson \& Co. are offering at 105 and div., to yield over $7.60 \%, 6,625$ shares $8 \%$ Cumul. First Pref. (a. \& d.) stock (no par value). This offering involves no new financing by the corporation.
The corporation manufactures chiefly Butanol (normal butyl alcohol)
and acetone, solvents of superior quality widely used in the manufacture of lacquers, rarnishes, films, automobile and other finishes, explosives,
cellulocids, artificial silks, textiles, artificial and patent leathers drugs dues and other products. The corporation has exclusive ights in this coun-
try to its manufacturin process and owns patents or rights to the process
in the principal countries of the world. The corporation has recently made contracts for their entire requirements with the principal users of Buranol,
incluading the the better known manufacturers of lacquers and films in the
United States, at prices based on the price of raw material. United States, at prices based on the price of raw material.
Earnings Year Ended Dec. 311924 .

$$
\begin{aligned}
& \text { Earnings Year Ended Dec. } 31 \text { 1924. } \\
& \text { t after expenses, taxes and depreciation. }
\end{aligned}
$$

Operating profit
Other income-.
Total income
taxas and miscellaneous deductions.
Net profit available for dividends on this issue-.

.......- | $\$ 1,236.151$ |
| :---: |
| 183.044 |

$\qquad$ $\$ 1,419,196$

375,223 | $\$ 1,043,973$ |
| :---: |
| 80,000 | Assets. The balance shet as of D3c. 311924 shows net tangible assets notes and reserve for Federal taxess of $\$ 2,672,721$ equivalent to $\$ 267$ per

share of First Preferred stock. Further information about the capitaliza-
tion, history, \&c., in V. 120 . p. 214.
Consolidated Cigar Corp.-Notes Sold.-Dillon, Read \& Co. and Hemphill, Noyes \& Co. have sold at 100 and int $\$ 2,500,0003$-Year $6 \%$ Gold notes.

 months' period to maturity. Int. payable J. \& J. without deduction for Conn, taxes not in excess of 4 mills, Maryland personal property tax not and Mass. income tax up to $6 \%$ per annum.
Metropolitan Trust Co., New York, trustee

Data From Letter of Julius Lichtenstein, President of the Co
Data From Letter of Julius Lichtenstein, President of the Co. cigars. Is to-day one of the three largest manufacturers of cigars in the United States. Company owns in fee 11 plants located in Philadelphia, Detroit, Tampa, Key West and other cities, and also leases 10 plants in
various cities in the Eastern and Midde Western sections of the United States. Earnings.- Net earnings, after depreciation, applicable to interest on by this financing for the 4 years and 11 months ended Nov. 29 eliminated averaged $\$ 839.561$ per annum. or over $51 / 2$ times annual interest charges on these notes. Such earnings for the 11 months ended Nov. 291924 were
$\$ 1,282,281$, or over 9 times such charges for a like period ffect to the issue of th balance sheet as of Nov. 29 1924, after giving over $\$ 3,000$ for each $\$ 1,000$ note, and a ratio between current assets and
arrent liabilities of over $101 /$ to 1 . Eurrent liabilities of over $101 / 2$ to 1 .
Equity. - Based on current quotations on the New York Stock Exchange
or the company's outstanding $\$ 3.896 .500$ Preferred stock and 147.573 shares no par Common stock there is an indicated market equity of approximately $87,200,000$.
purpose.
Proceeds will
To Increase Common Stock, dec.
The stockholders will vote Jan. 31 on increasing the authorized Common of the above notes. In a letter to stockholders Pres. Julius Lichtenstein says in part:
The company's business is in a prosperous condition, its inventories having been substantially reduce a brosperous their condition, its inventories
earnings of the company before taxes for the year 1924 amount and not earnings of the company
sum or about $81,240,000$.
The company's expanding business makes the acquisition of additional most advantageous and an inexpensive basis of procuring the same. most one of the advantanges which willilive be derisised of procurning this siname financing will
be to place the company's resources in a sufficiently liguid be to place the company's resources in a sufficientiy liquid condition so that it can apply part or its accumulated surplus to the payment of accrued and
unpaid dividends on the Preferred stock, and at a later date make up the accrued sinking fund requirements at the same time leaving current earnings applicable to the maintenance of dividends and sinking fund on Preferred
Consumers Co., Chicago.-May Defer Dividends.- 将 A dispatch from Chicago states that the company will on Feb. 18 defer the declaration 20 on the $7 \%$ Cumul. Pref, stock. The last dividend on this issue was $31 / 2 \%$. paid on Aug. 20 last. an issue of $\$ 3.000,000$ in $7 \%$ notes maturing in 1927 which must be taken care of at maturity, and in order to make provision for this many adminis-
tration charges must be pared down and the executive payroll will have to undergo a radical downward revision. However, whatever changes will be made in the official family of the company. F. W. Upham will remain as its President. The dividends on the Preferred stock will have to be passed for

Continental Baking Corp.-Acquisitions.-
Chairman George G. Barber announces the acquisition by the corporation of the Massachuselts Baven, Hartford, Springfield, Waterbury, Fitchburg at Bridgeport, New Haven, Hartionanon, President of tho Massachusetts. Baking Co., wiil remain with the Continental Baking Corp.
Chairman George D. Barber also announced the acquisition of the ConSumers Baking Mayer, President of the Consumers Baking Co., will remain with the Continental Baking Corp.-V. 120, p. 215, 90.

Continental Motors Corp. - New Director.E. W. Niver, of Halsey, Stuart \& Co., has been el
ceeding George W. Yeomans.-V. 120, p. 324. 90 .

Cosden \& Co. (Del.).-To Change Name to Mid-Continent Petroleum Corporation - New Bond Issue of \$12,500,000 Offered The stockholders will vote Feb. 21 on changing the name to Mid-Contin-
ent Yetroleum Corp. See the latter company below.-V. 119, p. 1630,1622 .

Crescent Pipe Line Co.-Total Oil Deliveries 1924.-
see under "Pipe Line statistics" below.-V. 119, p. 3014.
Cumberland Pipe Line Co.-Total Oil Deliveries 1924.See under "Pipe Line Statistics" below.-V. 119, p. 3015.


Eagle \& Blue Bell Mining Co.-Resumes Dividend The directors have declared a dividend of 10 cents per share on the stock
par \$1) payable Jan. 30 to holders of record Jan. 20. This is the first dividend since May 31 1923, when 5 cents per share was paid. Bingham
Mines Co. owns about $97 \%$ of the stock.-V. 111, p. 2428. Electric Railway"Equipment Securities Corp.-Certifs.
 Feb. 11 at par and int. at the Fidelity Trust Co., Philadelphia, Pa.-
V. 118, p. 2048 .
Eureka Pipe Line Co.-Total Oil Deliveries 1924.-
Fisk Rubber Co.-Volume of Business Increased. The company reports volume of business for their current quarter running
 V. 120 , p. 336 .

Ford Motor Co. of Canada, Ltd.-Shipments. December shipments totaled 4,711 cars and trucks against 3,403 in
Nov. 1924, and 5.476 in Dec. 1923 . It is reported that domestic shipments in December declined $30 \%$ from Nov, but the exports increased
$70 \%$ and formed nearly $85 \%$ of the Dec. shipments.-V. 119, p. 2537 .
Foundation Co.-To Increase Common Stock, \&ec.Theck stock 75,000 shares of no par valua to to 100,000 shares of no par Common President John W. Doty states: "Local newspapers have published a statement which must be misleading to stockholders of the company. converted into Common stock and as there are at present only 3,000 shares
sher this (V. 120, p. 336). Retirement has been arranged to be carried out treasury cost to the company through release of Common stock held in the this has been effected, the company will have no securities or stock outRegarding the carh position, net profits for year 1924 will approximate
$\$ 1,000.000$ and at present cash in hand approximates $\$ 1,000,000$. mating $\$ 18,000,000$ and the profit on this work after maneral expenses for 1925 substantially exceeds $6 \%$ dividend requirements
gent
dita on Common stock now outsta
excellent. $=-\mathrm{V} .120$, p. 336 .

Fraser Companies, Ltd.-Bonds Offered.-Wood, Gundy \& Co., New York, Montreal, \&c., are offering at $971 /$ and int., to yield about $6.20 \%, \$ 3,500,0006 \%$ 1st Mtge. Sinking Fund Gold bonds, Series "A.
Dated Jan. 1 1925; due Jan. 11950 . Prin. and int. payable at Royal
Bank of Canada, Montreal, Toronto. Winmipeg, Vancouver, Halifax or
 the rate of $\$ 4862-3$ to ei Sterling. Denom, $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Chy, Call-
 maturity, Company assumes U. S. normal income tax up to $2 \%$, and will
refund Penn. 4 -mills tax. Montreal Trust Co., trustee, Montreal First Mortgage Sinking Fund bonds

- 3,000,000 1,500,000 Company-Is Is one the largest manufacturers in Canada of bleached and ness has been in successful operation for nearly 50 years. Company owns Valuable leases of timber limits, which, together with timber areas owned in
fee aggregating about 210 square miles, total over 2,189 square miles it fee aggregating about 210 square miles, total over 2,189 square miles, sit-
uated on watersheds of the St. John. Restigouche, Tobique, Miramichi, Madawaska and other rivers tributary to the company's principal plants in Quebec and New Brunswick. Timber areas are estimated to contain
$1,892,000.000$ feet b. m . of spruce, pine and cedar sawlogs, and $4.998,000$ cords of pulpwood.
Mill properties of the company include a complete bleached sulphite pulp
mill at Edmundston. N. B., and a complete easy bleaching sulphite pulp mill at Edmundston. N. B., and a complete easy bleaching sulphite pulp
mill at Chatham, N. B. 12 sawmills. 7 shingle mils. 4 planin mills and a
transit planing mill. Present capacity of bleached and transit planing mill. Present capacity of bleached and easy bleaching sul-
phite pulp is 58,000 tons per annum. Company's lumber manufactuiing capacity is approximately $124,000,000$ feet b.m. and $158,000,000$ shingles,
$200,000,000$ laths and 100,000 railway ties per annum $200,000.000$ aths and 100,000 railway ties per annum.
Sinking Fund. Annual cumulative sinking fund
Sinking Fund. Annual cumulative sinking fund of $2 \%$ from 1927 until

1931. incl., and of $21 / \%$ thereafter, is provided for redemption of bonds by 1931. incl., and of $21 / 2 \%$ thereater, is provided for redemption of bonds by prices,
Valuation.- Company's timber 1imits, plants, properties and other fixed
assets have a book value of $\$ 15,026,23693$, from which there has been
 Heaving a net valuation of $\$ 11,612,150$, against $\$ 3,500,000$ of $6 \%$ First Mtge:
Series $\mathrm{A}^{\prime \prime}$ bonds now being issued. Combined fixed and net current assets are $\$ 15,667,772$, as against $\$ 3,-$
500,000 of $6 \%$ First Mtge. bonds now to be issued, equivalent to $\$ 4,476$ per $\$ 1,000$ bond.
Earrings.-Average annual net earnings, based on the annual earnings after deducting operating and maintenance expenses, local taxes and bank iterest, and anter deducting depreciation of inventories written off during sets and depletion, and available for bond interest for the 5 years and 11 months ended Nov. 301924 amounted to $\$ 991,161$, equivalent to 4.7 times
the annual interest of $\$ 210,000$ on this bond issue. the annual interestor operating and maintenance
bank interest, but before depreciation and depletion, for the local taxes and ended Nov. 301924 are certified by Messrs. George A. Touche \& Co. at
$\$ 982,235$.-V. 120, p. 91 .
(Chas.) Freshman Co., Inc.-Initial \& Extra Divs.The directors have declared an initial quarterly dividend of 50 cents per share and an extra dividend of $121 / 2$ cents per share on the Common stock,
both payable Feb. 25 to holders of record Feb. 5 . See also offering of steck both payable Feb. 25 to
in V. 120. p. 91,215 .

## Glidden Cö., Cleveland.-To Refund Bond Issue.-

 The company has submitted to the Prior Preference stockholders a plan and the refunding on March 1 of the $\$ 2,867.500$ of $8 \%$ bonds now outstanding, at 1071 and int. The plan if consummated will erfect a substan-tial saving in interest with a consequent reduction in annual fixed charges. tial saving in interest
-V. $120, \mathrm{p} .337,215$
-Gray Motor Corp., Detroit.- Resignation.-has severed his connection with the company. His successor has not thus far
Goodyear Tire \& Rubber Co.-Considers Plan toPPay Off Accrued Dividends.
to have "Wall Street Journal" says: "The directors are now understood payment of approximately $\$ 30$ a ahare back dividends on the $\$ 65,079,600$

 By eliminating payment in cash of the back dividends on the 650.796 "At the present selling price of Goodyear Common on the New York
Curb Market around 830 a share, the giving of 4-10 of a ompon share
for every Preferred share would mean a dividend of $\$ 12$ for the Preferred
stockholder. In addition to wiping out back dividends on the Preferred through the issuance of Common stock, the company plans to
dividends at the annual rate of $\$ 7$ on the Preferred."-V. 120, p. 92

Great Lakes Dredge \& Dock Co.-Extra Dividend.quarterly dividend of $2 \%$, both payable Feb. 14 to holders of record Feb. 7 .

Habirshaw Electric Cable Co.-Reorganization.
A reorganization of the company and its affiliated companies is expected at an early date as a result of the progress made recently by the committees Afriliated Cos. These committees are known as the Whitman Committee Potter Committee (Guaranty Trust Co., 140 Broadway, New York depositary. If the Court approves the proposed plan of reorganization,
it is porsible that it may become operative this spring. The salient features of the proposed planerties and current assets of the receivers will be conshares of one class only without par value, which will be issued as follows: cash required to carry out the plan without impairing the amount o working capital regarded as esseate
business.
uns ment or any cash contribution, to purchase the stock of creditors who do noch creditors from the sale price of the properties may be provide without impairing the working capital of the new company or affecting the equity of the assenting credtors.
be sold to the syndicate will be determined within limits by the amount
of cash distributable upon such undeposited claims out of the sale price of the properties. have the same relative values as in the previous plans of the deemed to mittees, to wit: Claims of holders of debenture bonds, $125 \%$ of the face
amount; claims of holders of endorsed notes, $1121 / 2 \%$ of the face amount all other claims, the full face amount
Assuming the total amount of notes, claims and debentures to be $\$ 5$,
700,000 , the distribution would be approximately as follows:
Class of Claim-
Holders of endorsed _otes -
 consented to act as Chairman of the new company, and the present operating All of the stock of the company will be deposited under a voting trust in number, one designated by the Whitman Committee, one by the Potter There will bo nine directors elected annually by the voting trustees, one to be designated by the bondholders committee acting under the agree-
ment of Dec. 11921 , and at least three to be designated by W. A. Harriman It is expected that the new company will commence operations with The liabilities will consist only of current monthly obligations and the physical properties will be free of mortgage debt or lien. The new company The plan has already the suppoct of a substantial number of the creditors. Brown, F. J. Leary (being the committee under plan and agreement of
 reorganization dated Jan. 27 1924 [V. 118, p. 558$]$; James D. Orr, Sec.,
(C. M.) Hall Lamp Co., Detroit.-Div. of 25 Cents.The directors have declared a dividend of 25 cents per share on the
200,000 shares of no par value stock, payable Jan. 26 to holders of record Jan. 23 . A distribution of like amount was made Nov. 15 last. Dividends
paid in 1924 totaled $\$ 2$ per share.-V. 119, p. 2071 .
(George W.) Helme C Co. have sold at $\$ 7675$ per share 24,000 shares Common stock (par \$25). This offering is part of the issue already outstanding and does not represent any financing by the company
 Company.- Is engaged in the buying and curing of leaf tobacco and the manufacture and sale of snuff. Company was organized in New Jersey
Dec. 1911 in accordance with the court decree of dissolution of the American Tobacco Co. and the American Snuff Co., to take over certain plants mately one-third in poundage of the total snuff produced in the United States. Owns and operates snuff factories at Helmetta, N. J., and Yorklyn,
Del, Owns leaf tobacco rehandling plants at Lynchburg. Va., and Hop-
Net Profits Available for the Common Stock, Calendar Years [After Deducting
 not yet available, but will be slightly in excess of the 1923 figures, 31 are Dividends. - Since organization, company has distributed to its Common stockholders over $\$ 8,600,000$ in cash dividends and $\$ 2,000,000$ in stock dividends. In addition, the company has undistributed surplus earnings for this period amountiay to more than $\$ 3,400,000$.
Assets. The balance sheet as of Dec. 31.124 , not yet published or completed. will show current assets of more than $\$ 13,500,000$, against current

> Horn \& Hardart Co., N. Y.-To Increase Capital.- The stockholders will vote Jan. 30 on increasing the authorized Common
tock from 200,000 to 800,000 shares of no par value.-V. 115, p. 188 .
Houston Oil Co.-To Pay Dividend Certificates.
The company announces that it will pay off on Feb. 1 the $\$ 475,0006 \%$ $\$ 2,394,065$ issued in 1912 in settlement of accrued dividends up to Jan. 1912, totaling $54 \%$ on the Pref. stock. There will be no obligatio
of the Pref. when these certificates are retired.-V. 119, p. 2071 .

Hydraulic Steel Co.-Stricken from List.The N. Y. Stock Exchange has stricken f.
Hygienic Ice Co. (Del.), Chicago.-Merger With Cit Ice \& Fuel Co. of Cleveland.-
Imperial Tobacco Co. of Great Britain \& Ireland, Ltd. -Io Pay Final Dividend of $71 / 2 \%$ and a Bonus of $71 / 2 \%$. Despatches from London state that the company has declared a final
dividend of $71 / 2 \%$ and a bonus of $71 / 2 \%$ on the Ordinary shares for the year ended Oct. 31 last, making a total dist.
After setting aside $£ 500,000$ for reserves, $£ 250,000$ for pensions, there
was carried forward $£ 549,000$. - V. 119, p. 586. was carrana Pipe Line Co.-Total Oil Deliveries, $1924 .-$
Indian "Pipe Line Statistics" below.-V. 119, p. 3016.

Insurance Co. of North America.-Stock Increased, \&c. The stackholders on Jan. 22 increased the authorized capital stock by
the issue of 250,000 additional shares. The new stock will be allotted to tockholders of record Jan. 31 on the basis of one share for each2 2 shares now held, at par ( $\$ 100$ per share). Payment may be made in full or in i
ments of $\$ 5$ on or before Mar. 10 , and $\$ 5$ April 30 .-V. $120, \mathrm{p} .337$.
International Business Machines Corp.-New Director. Sherman $M$. Fairchild has been elec
George W. Fairchild.-V. 119, p. 2071 .

## International Combustion Engineering Corp.-

International Mercantile Marine Co.-Results for 1924 -Hayden, Stone \& Co., New York and Boston, in their weekly market letter of Jan. 16, said:
In the two fiscal years 1922 and 1923, the company showed a deficit
after charges and Preferred dividends, the first deficits recorded in the post In the 12 months to Dec. 311922 , the corporation realzed a balance for interest and depreciation of $\$ 6,971,131$, or $\$ 1,269,784$
 $\$ 1,689.922$. It appears probable, in view of the 1924 earning experience that the 1923 fiscal year marized the extreme depression in the corporation's income producing capacity. It is understood that on the basis of a depreall of 1924 will show interest and depreciation covered within a few hundred thousand dollars. And this record was attained dospite very poor earnings
in the first 6 months of last year. In other words, for the past 6 months the corporation has been earning its interest and depreciation with a small in earning power in 1925. There have been reeont increases in passenge rates. the effect of wich should bo to add several milions to gross income will find its way into net. In that event the corporation may show a few dollars per share for its $\$ 51,725,0006 \%$ Preferred,
on which now amount to over $50 \%$.-V. 119, p. 1402 .
(George E.) Keith Co., Brockton, Mass.--Sales, \&c.-
 $\$ 10,163,409$, current liabilities $\$ 1.483,774$, leaving net working capital of $\$ 1.679,635$. This is a ratio of 6.9 to 1 against 5.3 to 1 a year ago. Profit
and loss surplus was $\$ 3.577,740$, against $\$ 4,043.583$ on Oct 31 . 1 . zation comprises $\$ 5,650,000$ ist Pref. and $\$ 1,514,2002 \mathrm{~d}$ Prer. stock (both paying $7 \%$ ) and $\$ 2,024,800$.
stock, all of $\$ 100$ par. There is no funded debt. -V. $119, \mathrm{p} .2295$.
(G. R.) Kinney Co.-Had Good Year. The directors have declared the regular quarterly dividend of $2 \%$ on the
preferred stock, payable March 20 to holders of record March 1 . President E. H. Krom has issued the following statement. "As audited Common stock. From estimated figures availiable, the company had a very successful year,
216: V. 119, p. 2655 .
Lago Petroleum Corp.-Shipments.It is reported that the company shipped during December $234,349 \mathrm{bbls}$. of cruce oil from its Venezuelan properties. November shipments amounted
to 147,241 bbls.-V. 119, p. 2769 .
Lawton Mills Corp.-Balance Sheet Nov. 30.-

 Bills \& accts. rec.-
Inventory Inventory
Cash

Total $118, \mathrm{p} .438$.
Liggett's International, Ltd., Inc.-Pref. Stockholders Uffered 1st Pref. Stock of United Drug Co. in ExchangeCompany to be Dissolved. -

See United Drug Co. below.-V. 120, p. 216.
Lacke Insulator Corp.-Bond Redemption.
Aated April 1 outstanding $\$ 731,200$ 1st Mtge. 20-Year S. F. Gold bonds. at the Equitable Trust Co., Baltimore, Md. Exchange Bank \& Trust Co., Baltimore, Md., at any time before April 1 will be purchased and paid for at $1071 / 2$ and int, to date of such presentation. See also
Ludlow Valve Manufacturing Co. (of New Jersey). Stock Offered.-E. W. Clucas \& Co., New York, are offering at $\$ 4950$ per share 7,000 shares Common stock without par value. This offering involves no new financing for the company.
Transfer agent and registrar, Corporation Trust Co.. Jersey City, N. J. Company-V Incorporated in New Jersey in Aug. is91 as successor to
Ludlow Vaive MPg. Co. of Troy, N. X. originally incorporated in 1866 . The company manufactures parallel seated gate valves for all purposes
 ap vales, siuice gates and appurtenances, dc.. some orthermore manu-
operated either by hand or electricity che company further
factures hith pressure fire hydrants which are extensively used by municl

 value by a stock dividend of $100 \%$ In 1922 the Con. In stock was again stockholders voted to increase the Common stock from 9,000 shares, par $\$ 100$ a share, to 36,000 shares without par value, stockhoider
4 new shares of no par value for each share of old stock held.

Capitalization (as of Jan. 8 1925) Outstanding in Hands of Public. Common Stock, 9,000 shares, par $\$ 100-$-........................ $x \$ 900,000$

x Since exchanged for 36,000 shares of no par value. 32 years. OOver this period, average cakh dividecund of approximately past
have been paid, together with stock dividends of 150\%. During 1924
hat cash dividends paid amounted to $12 \%$, which is equivalent to $\$ 3$ a share

 Earnings.-Average earnings before depreciation and taxes over the
past 10 years from Jan 1915 through Dec. 1924 (Dec. estlmated) amount
to to approximately $\$ 2950$ per share, which is equivalent to $\$ 737$ per shar before depreciation and taxes amount to over $\delta 9$ per share on the new
Common stock without par value. This is oqual to over 3 times the Common stock withou


| $\xrightarrow[\text { Period- }]{\text { Gross recov }}$ | Dec. 31 '24. | ec. 31 '23. | Dec. $311^{\text {Mon }} 24$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Dec. 8885.570 | \$864,895 | Dec. 31.24. | Dec. 31.23. |
| Operating expen | 459,079 | 446,628 | 922,554 | +854.179 |
| Operating earnings | \$426,491 | \$418,267 | \$866,806 | \$691,754 |
| Miscellaneous income | 24,726 | 22,393 | \$ 45,096 | \$691,194 |
| Gross incom | \$451,217 | \$440,660 | \$911,902 | \$733,947 |
|  | 29.580 | 25,460 | 61,893 | $\$ 31,97$ 41.199 |
| Net before plant depr | \$421,637 | \$415,200 | \$850,009 | \$692,748 |

Net before plant depr- $\$ 421,637<\$ 415,200<\$ 850,009$

- V. 119, p. 1963.
$\$ 900,000$ $\$ 900,000$
400000 $\begin{array}{r}900.000 \\ 91.202 \\ 9.798 \\ 105.360 \\ \hline\end{array}$ 95,798
105.369
304.559
7.238
65.471
tion of this drilling production will shortly be increased, it was decided in
order to effectuate the increased drilling pany's cash position to pass the dividend which would ordinarily have been
declared at this meeting. as of Jan. 11925 whith showed a total of approximately net quick assets
compared with apmex field during the last quarter and especially during the past few the Cacalilao the opimion of the company's soos
Mid-Continent Petroleum Corp. (Name to Be Changed from Cosden \& Co.).-Bonds So'd.-Kuhn, Loeb \& $971 / 2$ and int., to yield over $63 / 4 \%, \$ 12,500,000$ 1st Mtge. $15-$ Year $61 / 2 \%$ Sinking Fund Gold bonds.
Dated Mar. 1 S 1925 : due Mar. 1190 . Denom. $\$ 1.000 \mathrm{c}^{*}$ \& $\mathrm{r}^{*}$. Interest
payable M
whole (or in part for sine ant of bonds outstanding redeemable as a
 witha premium equal to $1 / \% \%$ for each six months botween the redemption
date and the date of maturity. Listing.-Application will be made in due course to list the bonds on the
New York Stock Exchange. Data From Letter of Pres. Jacob France (of Cosden \& Co. of Del.), Mid-Continent Petroleum Corp. - Is the name by which it is proposed that
the present corporation of Cosden \& Co. Cof Del. shall hereafter be known,
 Cosden \& Co., (of Dela, now controls through stock ownership, with the exporoximately 3,000 barress of oil perr day and undevalioned now produces covering
an argregate of approximately 160,000 a ares.
an for the purpose of effecting the change of name of the corporation has been
called for Feb. 21 1925. The corporation and its subsidiaries are engaged in the production,
transportation, refining and marketing of petroleum. The properties of
the corporation and its subsidiaries the corporation and its subsidiaries consist of leases on oil and gas lands and most complete refineries in the Mid-Continent fie'd. with a daily catrunk and gathering pipe lines; 8 casinghead casoline plants storace facili-
ties for over $4,000,000$ barrels of crude oill, and a modern office building in age 33,678 acres are proven, having about 1,409 nrodncing wentioned acre-
daily production at the pesent time of over 14,000 burrels of crude oil. eries and upon the producing oil and gas leases owned by the the corporation
at the date of the first mortgase, all such propert after acquired, and upon the stocks of the subsidiary companies owning the
leases in the Osage Indian reservation, the pipe lin and coal and other properties. all of which, according to a recent leases, conservatively valued at $\$ 50,000,000$. in addition to which engineers, are amount to approximately $\$ 12.681,000$, also invest the present financing, indebtedness, including the new issue of bonds to about 4 times the entire Say as a sinking. Fund an amount of at least $\$ 875,000$ per annum, being suf-
ficient to retire the entire issue account of this sinking fund are to be made in monthly installments of (a) $\$ 28,000$ and (b) an additional amount of 10 cents per barrel of the net ceding calendar months. Such monthly payments are the during the prebefore the 18 th day of each month, beginnine March 181925 . made on or twelfth of the minimum sinking fund of $\$ 875.000$ per annum is to be paid monthly in case the above sinking fund of 10 cents per barrel together provide the minimum sinking fund, the corporation shall provide the difference from other funds, but for such purpose the corporation shall be credited upon excess over the minimum amount payable on account of the sinking fund of 10 cents per barrel paid on account thereof in any previous month or months.
The the inking fund is to be applied to the purchase of bonds at not exceeding the current redemption price or to their redemption by lot. The action in addition to the sinking fund payments. Daily Average Production and Refinery Runs

Earnings a vailable for in- $\qquad$ 9 mos. end.

Sept. $30 \cdot 24$. | terest $\&$ reserves |  |  |  |  |  |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| Res. for depr. \& deple'n_- | $\$ 5,515,263$ | $\$ 11,049,000$ |  | $\$ 1,418,280$ | $\$ 6,839,735$ | Bal. applic. to int, aft.

res, \& before Fed tax
res. \& before Fed.tax
The maximum annual fixed interest charges of the corpor
$\$ 1,275,067$
$\$ 6,513,094$
ding giving effect to the sale of this issue of bonds) will amount to about $\$ 908,000$ (after
so that in spite of the loss sustained in 1923 . Which was due to extraordit narily adverse conditions in the industry, the average earnings of extraordiand reserves were equivalent to about $81 / 2$ times such interest requirements and after average depreciation and depletion reserves of $\$ 5,341,000$ earn, ings were over $21 / 2$ times such charges.
obligations. to liquidate bank loans, and for certain purchase money lease Principal and int, payable in New York without deduction purposes. assessment, or other Governmental charge (except succession and in-
heritance taxes and Federal income taxes in excess which the corporation or the trustee may be excess of $2 \%$ per annum) which the corporation or the trustee may be required or permitted to pay America or of any State, county, municipality or other taxing authority
therein.
Capital Stock.- Corporation has outstanding $\$ 6,718,000$ of Pref. stock,
payine dividends at the rate of $7 \%$ per annum, and $1,357,412$ shares of no par value Common stock, together having a present market value of of no \$47,800,000.
Consolidated Balance Sheet Sept. 301924 (Cosden \& Co. and Subsidiaries),
[After giving effect to proposed issue [After giving effect to proposed issue of $\$ 12,500,000$ 1st Mtge. bonds.]
AssetsCapital assets Investments ...------. $\$ 76,383,543 \quad 7 \%$ Prefiarred stock
Cash Acc ts notes receivable,
Inventories
Materials and supplies
Deferred debit items.-
Total (each side) ..... $\overline{\$ 93,614,630}$

| $7 \%$ Preferred stock | \$6,858,015 |
| :---: | :---: |
| Common stock (no par |  |
| Leasehold purch. bonds- | 12,500,000 |
| Accounts payable | 1,888,650 |
| ${ }^{\text {Accred }}$ int. \& gen. taxes-- | 413,565 |
| Rentals rec'd in advance | 25,702 |
| Accr. divs, on Pref. stock | 40,005 |
| eserve for depreciation |  |
|  |  | x Oil reserves, representing 33,000 acres of developed leaseholds with tion and depreciation; also 161,000 acres of undeveloped leaseholds and es. less depletion, \$7,loading, racks, office buildings, \&\&c, $\$ 30,680,893$. ${ }^{\text {Ince }}$ lines, storage tanks,

y Including $\$ 7,567,991$ arising from appreciation of oil reserves, based on

Minnesota Sugar Co.-Sale.
See American Beet Sugar Co. above and in V. 120. p. 89.-V. 119.
p. 2539.

Mohawk MiningCo.-Dividend of $\$ 1 .-$
The drectors indared a dividend of $\$ 1$ a share, payable Mar. 2 . 31 . This is the first disbursement on the stocl

Moir Hotel Co, Chicago.-Offering of Bonds.-
eo Morison Hotel below.-V. 106, p. 2126.
Moline Implement Co.-Organized.-
Moline Plow Co., Inc.- Segregates Implement Business.A Cicicazo dispatch $J$ an. 12 say s that the olow factory and tillage imple-
ment buinnoss or the ormpny has been sergerated ment as hese Moinne Implement Co. The enirire capitalization or the than company, consisting of 30.00 shares of no par, now held by the parent
company, will ivenualy be sold to now interests, who now hold an option





## Montgomery Ward \& Co.-Report.-

##  


Total surplus---c- $\$ 15,6,66,330$


Total -------------- $\$ 15,156,330 ~ \$ 9,166,259 ~ \$ 2,717,988$ bdf\$7677641 a Arter providing for taxes, bad and doubttul accounts and depreciation on capitaluaseta basis of s10 par value was made in Feb 1922, resulting in the surplus of $\$ 9,189,738(V$. $1147,677,641$ at Dec. 311021 of: (1) ILoss for preciation in factory plant, $\$ 361,000$, (4) loss in value of securities held in
phe treasury. $\$ 562,437$; (5) loss on and allowances for $\$ 80,000 ;(6)$ deferred reorganization expenses. $\$ 170,575 ;$ (7) miscellaneous
adjustments, $\$ 223,086$. d For years 1920,1921 and 1922.-V. 120, p. 217 .

## Morrison Hotel (Moir Hotel Co.), Chicago.-Bonds

 Sold.-A. C. Allyn \& Co., Inc., and Caldwell, Mosser \& Willaman, Inc., have sold at 100 and int. $\$ 3,500,000$ 1st Mtge. Leasehold \& Ref. $61 / 2 \%$ Gold bonds, Series "A." Dated Oct. 111924 due Oct. 111939 . Int. payable A. \& O. Withoutdeduction for normai Federal income tax not to exceed $2 \%$ Penna.
4-mill and s100c*. Red., all or part, on any int. date to and incl. Oct. 1925 at $1031 / 2$ amd int., this premium of $31 / 2 \%$ of the principal decreasing at Bank, Chicago. trustee. Notel with its Terrace Garden and Boston Property.-The Morrison Hotel, with its Terrace Garden and Boston
Oyster House restaurants, is one of the oldest and most successful institutionsition now to bo mecte, on Clars St., immediately adjacent to the present hotel building, will constitute one of the largest hatel buildings in the entire country
43 -story addition -These bonds will be secured by a direct first mortgage on the 43-story addition which is now to be erected and on the company's lease-
hold estates in the land upon which it is to stand. The bonds will further be secured by a mortgate on the present hotel and the company "'s leasehold estates in the land upon whch it stands and in the adjoining 67.5 ft , directly
to the east. subject only to $\$ 2,067,0006 \%$ Gold bonds now outstanding and secured by mortgage on these properties alone. These bonds wiil by ae securtgage through the sinking funds and the the extent of $\$ 1,000,000$,
building and of the Valuation.-As appraised by Preseton M. Nolan, Chicago. the aggregate
value of the properties of the Moir Hotel Co. will be $\$ 11.793 .334$ which more than twice the total of $55,567,000$ par value of bonds which wiil funded debt of the company. Of this valuation, the Clark St. addition, Including its furnishings, and equipment, together with the leasehold estate in the land upon which it is to be erected, represents $\$ 5,279,000$. tion and Federal taxes, for the 12 months ended Sept. 30 1924, depreciaincluding any income which will be derived from the Clark St . addition now to be erected, were $\$ 726,953$, or more than twice the annual interest
charges of $\$ 351,520$ on the company's entire funded debt now outstandins including this issue. Upon completion and operation of the Clark St: addition, it is estimated that the annual net earnings, as computed above, will be sing Fund -As or more hided in the mortmannual interest requirments: with the trustee, beginning March $311928, \$ 330.000$ per annum pasited in semi-annual installments, to be used for the payment of bond interest and redemption by lot If canceliation or bonds of series A by purchase or redemption by lot. If bonds are available for the sinking frumd at pare
over $52 \%$ of the entire amount of Series " $A$ " bonds should be retired prior

## Munson Steamship Line.-Notes Sold. - Harris,

 Forbes \& Co. and Kidder, Peabody \& Co., have sold at 99 and interest, to yield about $6.37 \%, \$ 5,000,000$ ThreeYear 6\% Secured Gold Notes.Dated Jan. 1 1925: due Jan. 1 1928. Interest payable J. \& J. at the
office of Harris, Forbes \& Co., New York, without deduction for any Federal income tax not exceeding $2 \%$. Penn. 4 mills tax, Maryland for any ity tax not exceeding $41 /$ mills. Conn, personal property, tax not exceeding 4 mills per $\$ 1$ per annum, anf Mass. income tax on interest not exceeding
$6 \%$ of such interest per annum refunded. Callable, ail or part, on 30 days $6 \%$ or such interest per annum refunded. Callable, ail or part, on 30 days
notice on July $1925 \pi$ at $1021 / 2$ and interest, and thereatter onn any interest
ont date at a premium decreasing $1 /$ point each six months.
National Bank of Commerce, New York, trustee. Data from Letter of President F. C. Munson, New York, Jan, 151925. Business.-Munson Steamship Line, in addition to being among the panies. Upon completion of the contemplated acquisition of other shins out of the proceeds of this financing, it will own directly or through subsidiaries more ships flying the American flag than any other company
nd its fleet will include vessels so owned with an aggregate dead weight nd its freet
Business consists primarily in the operation of steamship lines from New
York. Baltimore, Mobile, New Orleans and Galveston to Cuban Mexican and West Indian ports. Through its operation of important warehouses and harbor facilities the company is in such an advantageous position lmost half the freight entering and leaving Cuba.
Company also operates ships in the Atlantic-Pacific intercoastal service via the Panama canal, in the Atlat (ic coast coal trade and in general
trade. It has also succesfuly acted as managing operator for the U. S. Shipping Board's express passenger and freight steamers from New York to ports on the east coast of South America. Officials of the company were nstrument the commercial relations between the United States and Brazil.
ports to ports oir the east coast of South America for the shipping Board
over 80 steamers, having an aggregate deadweight capacity of ons. including Shipping Board and chartered vessels as well as those Purpose.-To provide funds for the purchase of new ships with an aggre cate carrying capacity of approximately 50,000 tons, for retirement of
existing indebtedness, for additional working capital and for other corporate purpocurity.-Secured by a First Preferred ship mortgage on seven vessels
 the notes are to be further secured by a First Preferred ship mortgage on two additional shis having an aggregate deadweight capacity of 9,800 tons as
sonn as they arrive in an American port and the necessary formalities are soon as the
completed.
The stoc
Capital stock owned and to be pledged include (a) practically the entire gate capacity of various subsidiaries which own five vessels with an aggre Wall street district of New York Citys, and one of the largest and finest maiorities of the Capital stocks of companies which own, directly or through stibsidiaries, three freighters with an aggregate capacity of 13.655 d . w. t.
iwo estate and important warehouses and harbor faccutides a nd securities repre-
at various Cuban ports: and (c) miscellaneous siocks and
it at various Cuban norts; and (c) miscellaneous sial incs.
senting Munson Steamship Line's substantial investment in other enter-pricernings.-Gross earnings of the Munson Steamship Line and its sub The consolidated net earnings available for interest charges, depreciation,
\&c., for the ten-year period ended Dec. 311924 averaged over $\$ 2,000,000$ per annum, or over six times the interest charges on the company's total
funded debt. including this issue. During this period alone, which included 1922 and 1923 , generally confidered to have been $4 w 0$ of the most umprofit in the properties out of ennings. 1924 (two months estimated) amoute to $\$ 930,000$, or over 24, times the interest charges on the company's total funded debt. including this issue. Through the operation of new facilities
to be provided for out of the proceeds of this financing the net earnings should be materially increased

Balance Sheel June 301924 (After This Financing). Assets-
Props.steamers \& equip_- $\$ 11,370,464$ Common stock.
Investments \& advances. $\mathbf{x 4 , 6 3 5 , 0 4 6}$ Minority stocks of subs.

 not engaged in shipping activities.
Munson steamshio Line has certain contingent liability in connection with its guaranty of the annual interest and sinking fund payments on \$4, Buiding
bonds of the Munson Building Corp Net earnings of Munson Building applicable to the stock, practically all of which is owned by Munson Steam-

National Car Wheel Co.-Merger.
See American Brake Shoe \& Foundry Oo. above.-V. 118, p. 802.
National Department Stores, Inc. -Pref. Stock Sold. -Blair \& Co., Inc., have sold at 100 and div. $\$ 1,706,000$ $7 \%$ Cum. 1st Pref., (a. \& d.) stock.
Dividends payable Q.-F. Red at 115 and divs.
st Pref stack 7\% Cum. (par \$100) Authorized. Outstand 'g.
 $\mathbf{x} \$ 241,800$ has been retired by sinking fund. Convertible into ComJan. 11929.
Company Letter of Pres. Victor W. Sincere, New York, Jan. 20. stores: Bailey Co. (Cleveland), Rosenbaum Co. (Pittsburgh), B. Nugent $\&$ Bro. Dry Goods Co. (St. Louis), Geo. E. Stifel Co. (Wheoling) and
Geo. R. Taylor Co. (Wheeling). In 1923 company acquired the Frank Geo. Reder group of companies operating 5 retail department stores as follows: Frank \& Seder. Inc. (Pittsburgh), Lewin-Neiman Co. (Pittsburgh). Fink
 Goldberg's, Inc., in Trenton. N. J. The stores are ail engaged in the retail Goldiberg s. nd the, ir total volume
businesstan to tover $\$ 76,000,000$.
amounted to ond
Combined Sales and Net Profits of Constituent Units Years Ended Jan. 31

 similarly computed are conservatively estimated at $\$ 3.000 .000$, or 4.400 imes annual dividend requirements on the $\$ 9,758,200$ 1st Pref. stock $w$ Fund.-A cumuative sinking fund for the purchis accrued divs. is provided by setting aside semi-annually from profits on Feb. 1 and Aug. 1 n each year a sum, equal to 1 多\% of the greatest amoun.
theretofore issued, that is, at the rate of $3 \%$ per annum.
Listing. The 1st Pref, stock and the Common stock of the corporation
re listed on the N. Y. Stock Exchange and application is being made to aist this issue.-V. 119, p. 2656 .

National Leather Co.-Reduces Outstanding Notes. The company purchased and cancelled during the year 1924 an additional $\$ 1,000,000$ of notes purchased and cancelled during 1923 leaves $\$ 7,000,000$ outstanding. This has been accomplished in addition to the entire elimination of current borrowings for 1924 by this company a
in the current borrowings of its principal subsidiaries.
It is the intention of the company to eive notice on or about March 15 of the calling for payment on May 15 1925 at 101 and int. of a substantial
mount of the balance of $\$ 7.000,000$ outstanding notes-V. 119, p. 2418 , National Licorice Co.-Balance Sheet Dec. 31.-



 Inventoriles Inventorles 155,936
10,528 $\qquad$ surpius
Total $\ldots$......... $81,788,915 ~ \overline{\$ 1,809,399}$ Total .........-. $\overline{\$ 1,788,915} \overline{\$ 1,809,399}$ -V. 118, p. 2959
National Refining Co., Cleveland.- $10 \%$ Stock Div. The directors have declared a $10 \%$ stock dividend on the Common
stock, par $\$ 25$, in addition to the regular quarterly cash dividend of $11 / 2 \%$

National Tea Co., Chicago-December


National Transit Co.-Total Oil Deliveries, 1924.-
See under 'Pipe Linc statistics"'
New M dis Squa Gar Corp, D. 3018
New Madison Square Garden Corp.-Changes NameIncreases Capital Stock, \&c.The company has changed its name to Madison Square Garden Corp.
and increased its authorized Common stock from 250,000 to 325,000 shares
 New York Transit Co.-Total Oil Deliveries, 1924.-
See under "Pipe Line statistic" below,-V. 119. D. 3018.
Northern Pipe Line Line. Total Oil Deliveries, 1924.-
See under "Tipe Line statistics" below.-V. 119. p. 3018.
Northern Sugar Corp.-Sale. -
See American Beet sugar Co.above and in V. 120, p. 89.-V. 119, p. 2539
Oklahoma Eastern Oil Co.-Stock Increase, \&ec.-





100 West 55th Street, Inc., N. Y. City.-Bonds Offered. Whedmond \& Co.; Graham, Parsons \& Co., and J. G. White \& Co. Inc. are offering at 100 and int
1st (Closed) Mtge. 15 -Year $61 / 2 \%$ Gold bonds.






Data from Letter of Pres. Floyd DeL. Brown
Sacurity-TMis issue will ne secured by a closed first mortgage upon
(acthe tain wwned in fee and consisting of approximately 10.000 sq. ft.

 IImediately arteor the creation of the morttgage, the mortgagor company
 of completion and readnesss for occupancy are issued by the requisite
 building, si.510.000. On the basis of this appraisasal the totai issue wiil
 will be reduced before maturity to loss than $37 \%$ of the present appras sal. and expenses as follows: Income. $\$ 300$, estimated the operatiting income
 annual interest requirs asentsicated or above, are
rate of 550,000 in each year, through a that bonds shall be retired at the
 standind amount before maturity to si7z,000.
of the hishest type and constructed of of steol and concery fireproof structure

 space on 6 th Ave. Servants' quarters have been provided on the roop
of the building.
Oppenheim, Collins \& Co., N. Y. City.-To Offer Stock.
 two or three weeks and application will be made to have the shares ilisted

## Pennsylvania Salt Manufacturing Co.-Resignations


 department will bobreorganized at once and various staff changes will occur.

## Philadelphia \& Reading Coal \& Iron Corp.-Obituary Davld wilson, treasurer, died at Philadelphia, Pa., on Jan. 20 .-V. 118 .

 David0.2701.
Pipe Line Statistics.- Total Oil Deliveries (in Barrels).. have compilied therollowing staistics: Reular and onder Deliveries in Month and 12 Months Ending Dec. 31

Buckeye Pipp Line.....
Crescent Pipe Cumberand Pipine Line-
Eureka Pipe Line

 Northern Pipe line Southerest Pa. Pine-


## Pittsburgh Plate Glass Co.-Extra Dividend.

The directors have declared an extra dividend of $5 \%$, payable Feb. 15 An extra distribution of like amount was made Oct. I last.
The directors have also dectared the usual quarterly dividend of $2 \%$ payable April 1.-
Pittsburgh Steel Products Co.-Bonds Offered.-Union Trust Co. of Pittsburgh is offering at $991 / 2$ and int., yielding $6.05 \%, \$ 3,000,000$ 1st Mtge. $6 \%$ Sinking Fund Gold bonds. Dated Feb. 2 1925, due Feb. 11937.
Real Silk Hosiery Mills, Inc.-Stock Div.-Outlook.John Burnham \& Co., Ohicago, in their market letter dated Jan. 2, say:
The directors plan to pay a stock dividend of $331-3 \%$ early in 1925 There were outstanding pay set. 30 , the end of their fiscal evar 1 , 150.000
shares of $\$ 10$ par stock and a surplus of $\$ 2,702,000$. which will be increased
to to
50.000 shares
sy 50,000 shares and increase the capitalization to $200, C 00$ shares, or $\$ 2,000$,
000, with a surplus of $\$ 2,500,000$. We understand that the $\$ 3$ dividend Eate will be maintained on the increased capital.
Earnings in the fiscal year ending Sept. 30 were at the rate of $\$ 1050$ per
hare of present capital and as sales this quarter are approximately $50 \%$
ahead of similar period in 1923, and the prospects for the coming year are
excellent, it seems reasonable to suppose that the earning rate of $\$ 1050$ excellent, it seems reasonable to suppose that the earning rate of sear 50.
can be maintained or even exceeded on the new capitalization.- V . 119 .
p. 1291 .

Reynolds Spring Co.-Annual Report.
in business is being reflected very strongly in our own business first quarter in 1925 the Spring Division of the company will turn or the in
gross billings more than double the business of the last gross billings more than double the business of the last quarter of 1924,
and the outlook for the first half of the year is for business approximately
on this basis. The General Leather division of Newark has doubled its output in the
last 4 months and developed several new lines of business. Most parlast 4 months and developed several new lines of business. Most par-
ticularly a very fine grade of patent leather for the shoe trade, which is
sold under the trade mark of "Blue pat, sold u
ceived

| Net ea Federa |  | $\begin{aligned} & \text { Account jo } \\ & 1924 . \\ & 8688.078 \\ & 161.617 \\ & 56.876 \end{aligned}$ | $\begin{aligned} & \text { Calendar } \\ & 19231, \\ & \$ 391,255 \end{aligned}$ |  | $\begin{array}{r} 921 . \\ \begin{array}{l} 138,058 \\ 41,171 \\ 7 \\ 7 \end{array}, 190 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  Leather Co. for the first quarter, prior to acquisition. Balance Sheet, December 31. |  |  |  |  |  |
|  |  |  |  |  | $1923 .$ |
| pert | ${ }^{462,612}$ | ${ }_{1,341,071}^{126,919}$ | 7\% Pr. Cl. "A." stock 140,000 Common stock |  |  |
|  | 441 | 423,111 |  |  | $\begin{array}{r} \text { ro,000 } \\ 19,100 \\ 2,110,905 \end{array}$ |
| en |  | 224,113 | Gen.L. Co. $7 \%$ ptd. ${ }^{276,200}$Funded debt-.-.- $1,200,000$ |  |  |
| Unadj. |  |  |  |  | $\begin{array}{r}12,655 \\ 5.749 \\ 88.505 \\ \hline\end{array}$ |
| Investments | 233 |  | $\begin{array}{ll}\text { Acts. payable -- } & 31,205 \\ \text { Accrued accounts. } & 15,038\end{array}$ |  |  |
|  |  |  |  |  |  |
|  |  |  | Com. divs. pay'le Federal income tax $\qquad$ |  | 41,020257,679 |
| , | 26,779 | 10,903 | Other reserves....-Surplus------- | ${ }_{\mathbf{x}}^{42,552}$ |  |
|  |  |  |  |  | 92,755 | xCommon capital stock and surplus represented by 387,958 shares of

no par value (auth.
acquired during 1924. 500.000 . 119, sh.
p. 2419 . Including General Leather Co.

Rima Steel Corp. (Rimamurany-Solgotarjan Iron Works, Ltd.), Hungary.-Bonds Offered.-F. J. Lisman \& Co. are offering at 88 and int. to yield $8 \%, \$ 3,000,0007 \%$ Closed 1st Mtge. 30-Year Sinking Fund Gold bonds. The bankers state that industrial corporations in Hungary are free from all reparation charges.
Dated Feb. 11925 ; due Feb. 1955 . Denom. $\$ 1,000$, $\$ 500, \$ 100 \mathrm{c}^{*}$.
Principal and int. (F. 8 A A.) payable in U. S. gold dollars of the present
 and future Hungarian taxes. Red. by compulsory drawing any present ano months by means of a cumu. by compulsory drawings at par every
twinking fund of $1 \%$ per annum
commencing April 11925 . This will redeem the entir iss commencing April 1 1 1925. This will redeem the entire issue by maturity. Drawn bonds become payable on the next interest daste at par and sixi
months acrued interest. N Not callable until Feb. 1 Ind On and
thereafter callable as thereatter callable as a whole, or in part, upon 60 days notice an and
following schedule. February $1930-1940$ at 103 ; thereafter at 102 . New
York Trust Co Now Rima Sleel Corp. (the short
Salgotarjan Iron Works, Ltd.) was founded in 1881 , of the Rimamuranyand leading iron and steel manufacturing enterprises in Europe, and is the largest of its kind in Hungary, empoying over 12.000 worrke, and is properties and assets as of June 301924 represented a gold value of over during which it paid $434 \%$ in dividends; a yearly average of $10.09 \%$,
During the last 24 years alone its net earnings were $\$ 37588.590$ out of which dividends totaling to $\$ 17,406,366$ were paid and $\$ 16,899,427$ were placed to reserves and depreciation, Rima
mortgages outstanding other than this issue
$7 \%$ Closed 1 st Mtge. bonds (this issue) $\qquad$
Capital stock, paid in in cash equal to.
$83,000,000$
$8,585,000$ Excess present value of properties and other assets over īabilities and capital paid in in cash- enlargement of plant and other corporn
Purpose. To provide for purposes.
Security.
Hungary with all fused first mortgage on all real properties of the Rima in Listing. Application will be made promptly to list these bondson the
Sanf
Sanford (Me.) Mills.-Balance Sheet Nov. 30.-

| Avsess | 1924. | 1923. | Ltabritites | 1924. | 1923. |
| :--- | :--- | :--- | :--- | :--- | :--- |


 $\xrightarrow{\text { Prepald }}$ items. -115, p. 2804.
${ }^{882,937}$ Total (each side) $\ldots 114,270,584 \frac{1,23}{11,852,347}$
Schulte Retail Stores Corp.-Dividends
The directors have declared the regular quarterly dividends of \$2 a share of record Feb. 16 and on $\$ 2$ a share in cash on the Preferred stock to holders April to hoiders of recora Mar. 15. The dividends on the Common stoc wasta also paid an a5\% stock dividend in Common stock on the junior issue.-
l. 120, p. 218 .
Seiberling Rubber Co., Akron, O.-To Pay Accrued Divs An authoritative statement says: The company will make a $6 \%$ cash will adjust accrued Preferred dividends to April 11923 . It is understood
this policy will wipe earnings were reported in 1924. The dividends yeare payableord sales and 20 $2 \%$ Feb. 15 and $2 \%$ March 16 , to holders of record Jan. 5, Feb. 6 and
March 6 , respectively.-V. 120 . p. 219 .
Seagrave Corp., Columbus, O.-Stock Sold.-Lage \& Co., E. E. MacCrone \& Co. and Howe, Snow \& Bertles, Inc., have sold at $\$ 1450$ per share 85,000 shares Common stock (without par value).
Transfer agent, Mechanics \& Metals Nat. Bank, New York; registrar
Equitable Trust Co., New York. Data from Letter of H. B. Spain, President of the Corporation. 7\% Cumalizultion - Preferred stock. $\qquad$ 7\% Cumulative Preferred stock
Common stock (no par value)
History $\qquad$ cessor company was incorp. with an are 40 years ago. In 1904 the prede grew to its present size (a net worth of $\$ 2,270,000$ ) entirely of $\$ 100,000$ and The corporation wiil be the second targest manufactural cash dividends: apparatus in the United States. Its products will bo distributed through
12 branch offices located so 12 branch offices located so as to cover the country from coast to coast. Seagrave products have established for themselves a record for dependability in protecting more than 500 cities in the United States and foreign Hawaii and Philippine Islands, in the provinces of Alberta, British Colum-
ability in protecting more than 500 cities in the United States and foreign
bia, Manitoba, Ontario, Quebec and Saskatchewan, Oanada, and in
Chile and Japan. Chile and Japan.
The corporation will own in fee about 3 acres of land on the Hocking
The about $75,000 \mathrm{sq}$. fr. of factory space.

Earnings Years Ended June 30.

## 

Net Profit be
 the corresponding period of last year. Common stock on a yearly have sividendified thasis pre intention of placing this
in stock at the option of the stockholder. $\$ 120$ in cash or $10 \%$ in stock at the optron ortlon has acreed to make application to list this

Sherwin-Williams Co., Cleveland.-Extra Dividend.-
 sividend of 2\%, both payable Feb. 16 to holders of record Jan. 3 . 1 Like
divounts have been paid quarterly on the Common stock since Nov. 15 1923 .

Sinclair Crude Oil Purchasing Co.-Notes Sold. National City Co., Blair \& Co., Inc., New York, and First Trust \& Savings Bank, Chicago, have sold at $991 / 4$ and int., to yield over $61 / 4 \%, \$ 50,000,0003-Y$ ear $6 \%$ Gold Notes, Series "A. Dated Feb. 11925 , due Feb. 1 1928. Int. payable F. \& A. without
deduction for normal Federal income tax up to $2 \%$. Denom. $\$ 1,000 \mathrm{c}$. Red. all or part, at any on or before das' prior notice, at face value plus a



Data From Letter of Pres. H. L. Phillips, New York, Jan.
Company. Is engaged in the purchase, storage and resale of crude oil. Has a paid up capital stock or $80,000,000$ or which $50 \%$ is owned by the
Standard Oil Co. of Indiana and $50 \%$ by the Sinclair Consolidated Oil Corp. Company owns steel tanks located in the states of Kansas, Okla-
homa, Texas and Wyoming, with connections to the various refineries of homa, Texas and Wyoming, with connections to the various refineries of
the sinclair Refining Co. , subsidiary of the Sinclair Consolidated oil orp., and to the large Whiting, Ind., and sugar Creek. Mo., refineries
of the standard oil Co. of Indiana. Company has established relations with a large number of producers of with the extensive system of gathering lines in these fields owned by the Sinclair Pipe Line Co., it is assured of an abundant supply of crude oil at service to the producers of crude oil in the distribution of their product. The connection afforded by the sinclair Pipe Line Co. to the refineries as Refining Co. being the largest purchasers of the crude oil acquired by this Ot Purchase Contract.-The Standard Oil Co. of Indiana and the Sinclair Consoliated Oil Corp., concident with the execution of the trust agreeOil Purchasing Co., the payments under which the latter company will assign under the trust agreement securing these notes to the truste for
the benefit or the notes. Under this contract the two purchasing companies will agree to buy at any time on demand of the sinclair Crude Oil Purchasing Che company for an aggregate sum in cash, at least equal to $105 \%$ of the principal amount of notes then outstanding, each of the two purchasing companese agreeing severally to purchase one-h
then owned for ore-half of the agregate sum
pany, other than accounts and bills payable for indebtedness of the comThese notes will be issued under a trust agreement, which will provide among other things, as follows: (1) Company will not make any mortgage
or pledge upon any of its properties, real or personal, except purchase money mortgages and similar liens on real estate and storage tanks thereon if any; (2) company will maintain quick assets at all times at least equal amount of outstanding notes, but excluding deferred obligations, by their terms subordinated to the notes and all other indebtedness and liabilities of the company, as defined in the trust agreement. Quick assets will be
defined to include cash, good a ccounts and bills receivable, short term U. S . Government securities, prime bankers' acceptances and Quick Assets.-At Nov. 301924 the company owned crude oil of a marke value of $\$ 56,703.590$, which, together with $\$ 9,260,724$ cash in bank an accounts of all liabilities, including $\$ 50,000,000$, Principal amount, or notes. In addition, the company's investment in real estate, storage tanks and tank equipment was in excess of $\$ 16,000,000$.
Purpose. - Troceeds will be used to provide
Purpose.- Trocecas 100 used to provide for tha redemption on or


To Retire Series " $A$ " and " $B$ " Gold Notes.-
 1925 at $100 / 1 /$ and int: and (2) all of its outstanding $\$ 20,000,0006 \%$ The notes will be payable at the First Trust \&t Savings Bank, Chicago Clity ${ }^{\text {or The The Chase National Bank, New York Oity, or at the National }}$
Southern Coal \& Iron Corp.-Leases Iron Properties.At the annual meeting held Jan. 20 plans were approved for increasing to a 200 -ton concentration basis. The negotiations under way with the
Pulaski Iron Co. of Philadelphia, for leasing the Southern compar Pulaski Iron Co. of Philadelphia, for leasing the Southern company's
Catawba iron properties near Roanoke, Va., were also approved.-V. 119, D. 2420 .

Southern Pipe Line Co.-Total Oil Deliveries 1924.-
.
South West Penn Pipe Lines.-Total Oil Deliveries.-
See under "Pipe Line statistics" above.-V. 119, p. 3020.
Stanley Works of New Britain, Conn.-Increase.-
The stockholders will vote Feb. 14 on increasing the authorized Common
tock from $\$ 6,500,000$ (all outstanding) to $\$ 10,400,000$, par $\$ 25$. If this stock from $\$ 6,500,000$ (all outstanding to $\$ 10,400,000, \mathrm{par} \$ 25$. It this
increase is approved, it is proposed to distriubte the $\$ 3,900,000$ additional increasen stock to Common stockholders as a $60 \%$ stock dividend.
Common
It is also proposed to retire $\$ 1,800,000$ of the $\$ 5,800,0007 \%$ Cumul. It is also proposed to retir

State Theatre Co., Boston.-Capital Changes.The company $\$ 10$, into 150,000 shares no par Class " "X" Common stock. It has also par shed the par value of the outstanding 86,358 shares of Common stock, par \$10, into 86,358 shares of oommon re nar value. The company, Common stock has no voting privileges and is reserved for exchange for the $15-\mathrm{Year} 6 \%$ Conv. bonds now outstanding in the rat.
for each $\$ 1.000$ bond. See also V. 119 , p. 2891.
Stewart-Warner Speedometer Corp.-Earnings.-
 x Does not include
$1924 .-\mathrm{V} .120, \mathrm{p} .343$.

 $\begin{array}{llllll}n \text { Deduct-Dividends paid_ } \$ 4,728,029 & \$ 4,488.369 & \$ 2,893,563 & \$ 2,326,448 \\ \text { Sin } & \$ 3,038,128 & \$ 2,166,132 & \$ 1,308,204\end{array}$ Sterling Remedy Co.

Preferred dividends. | $8,038,128$ | 14,535 |
| ---: | ---: |
| 8,233 | 1, | 8.033

500,000
 Profit and loss surplus- $\$ 6.305,095 \quad \$ 4,710,225$
-V .119, p. 2420. Stroh Building, Detroit.-Bonds Offered.-First Natonal Co. of Detroit is offering at prices ranging from 99 and int. to 100.94 and int, to yield from $4.75 \%$ to $5.60 \%$,
according to maturity, $\$ 1,250,000$ 1st Mtge. $51 / 2 \%$ Gold bonds. A circular shows.
Dated Jan. 2 1925: maturing 1926 to 1940 . Denom. $\$ 1,000$ and $\$ 500$ c* Red int. or part on any int. date upon 30 days. notice at 101 and int. incin tax up to $2 \%$ at the office of the Security Trust Co, trustee Legal in-
vestment for savins banks in Michigan. Exempt from existing personal property taxes in Michigan. Sirst closed mortgage on the land and building known as the Stroh Building., at No. 28 West Adams Ave., Detroit. The The
building, a modern 18 -story, fireproof structure, was completed in 1922 At the present time over $80 \%$ of the rentable area of the building is under
lease. This property has been appraised by the Security Trust Co of DePurpose. - Proceeds will be used to reimburse Stroh Products Co. in part
for the cost of acquiring the land and constructing the Stroh Building and Stroh Products Co. was onness. 1909. Company is engaged in the manufacture and sale of cereal bever ages, syrups, ice and ice cream. In addition to being specifically secured
by a first closed mortyage on the Stroh Building, the bond issue is the direct pany's books, after depreciation but before Federal taxes, have averaged
for the past 5 years in excess of 4 times the interest recuirement on thes bonds. Officers and directors of the company ing include ruluine St
C. F. Raiss, J. W. Stroh. Otto Rosenbusch and Gari M. Stroh
Struthers Furnace Co.-Receivership.
hio Wi. Grant, Pres. of the Ohio, has been appointed receiver. Company had defaulted on the
1924 interest on its $\$ 1,500,000$ 1st Mtge. bonds.- $V$. 120, p. 343 .
Sycamore-Hammond Realty Co.-Bonds Offered. -
An issue of $\$ 160,00061 / \% ~ 1$ st Mtge . Leasehold Gold bonds is being of An issue of $\$ 160,00061 / 5 \%$ 1st Mtge. Leasehold Gold bonds is being of-
fered at 100 and int. by the L. R. Ballinger Co., Breed, Elliott \& Harrison The bonds are dated. Dec., 15 19innatitio Dec. 15 1939. Prin. and int.
payable J. \& D. at office of Union Trust Co.. Cincinnati, trustee. Denoms. payable J. \& D. at office of Union Trust Co., Cincinnat, truster
11,000 and $\$ 500$. Red. all or part by lot for sinking fund purposes any int. date at 10 a and int. on 60 dyss notice, if bonds are not obtainable in
the open market at less than the call price. Income free of Federal income thot in excess of $2 \%$. pay's leasehold estate in property located on the west side of Sycamore orisinal 99 -year lease dated Aur, 15 1924, renewable forever without revaluation, at an annual rental of \$11.000, with privilego of purchase at any
time atter Aug. 15 1929, and thereafter at the end of any 5 -year period. at $\$ 200,000$. Company has contracted with Ferro-Concrete Construction Co to erect upon the land above described a 5 -story fireproor concrete
building. The building will have a total area of approximately 75.000
and square feet, with a total storage capacity for 450 automobiles, and will
have waiting rooms, public spaces and all equipment necessary for complete service.
addition to this bond issue, the company has outstanding $\$ 100,000$ an authorized issue of 3.000 shares. All of said outstanding stock has been subscribed for by private interests and will net the company $\$ 160,000$.
B. E.) Taylor (Real Estate), Detroit.-Bonds Offered.Union Trust Co., Nicol, Ford \& Co. and Harris, Small \& Co., Detroit, are offering at 100 and int. $\$ 600,00010$-Year $61 / 2 \%$ 1st Mtge. Sinking Fund Gold bonds.
Dated Dec. 11924; due Dec. 1 1934. Auth., $81,000,000$. A sinking
fund for the retirement of not less than $\$ 210,000$ of bonds in equal semi-
 to an amount which shall provide for the retirement in equal semi-annual installments of the entire issue at maturity. Red. alt or thereatter at 101 unless pur-
fund purposes on Dec. 1926 or any int date theren chasable in the open market at lesser figures. Denoms. S100, $\$ 500$ and
$\$ 1.000$ Int. payable J. \& D at office of Union Trust Co., Detroit, trustee,
without deduction for norm without deduction for normal income tax up to As security for por thas taken title to real estate aggregating 1,366 lots situated in four subdivisions in the greater Appling, Brightmoor-Canfield and Brightmoor-Parke subdivisions. The prostimated tha in excess of $\$ 1.500,000$. Of the 1,366 lots covered by the aareement, all
have been sold at the original sales price aggregatitg $\$ 1.342 .540$. on
these bate these sales agreements the present unpaid balances a mayable to the Union Trast Co, truste, which is in active control of all collections. Collections
at the present time are running at the rate of about $\$ 15,000$ per month, at the present time are running at the rate of about $\$ 15,000$ per month,
as compared with interest requirements of $\$ 3,250$ and principal require ments (not beginning unt
Telautograph Corp., New York.-Annual Rentals.-
 totaled 10,152, agan
chines in ser
Jan. 11924 . -V. Jan. 119, p. 192500 an

Texas Co.-Stock to Employees-New Subsidiary Formed.The company is offering its employees the opportunity to subscribe for
70,000 to 80.000 shares of Capital stock at $\$ 35 \mathrm{a}$ share. Last year the company offered its svock ai s25 a share. The stock is accumulated in the opent is coverned by the annual wage or salary of the employee
me The Texas Petroleum Co., an exploration and producing subsidiary of
 \$1,000,000 of sto
V. 119, p. 1853 .

Union Stock Yards Co. of Omaha, Ltd. (South Omaha, Neb.).-Annual Report.-

## Stat Recei cal Hoo She Hor Hhipm Cal Hog She Hor

 ics.-No.-

Horses and mules.

## Hhogs.

Horses and
$\qquad$
> 108.924
103.622
, 978.288
1842.421
12.435
45.081
40.178
855.00
1.101 .04
9.623
 1921.
$1,340.492$
94.084
2.665 .276
2.752 .962
6.969
545.510
60.056
691.865
$1,014.928$
4.851

Income Account for Calendar Years.

 599;704

\section*{$\$ 416,790 \quad$| $\$ 321,486$ |
| :--- | <br> Balance Sheet December 31.} | Balance |  |  |
| :---: | :---: | :---: |
| 1924. | 1923. |  |
| $\$$ | $\$$ |  |
| $, 195,688$ | $10,361,083$ |  |
| 31,801 | 40,363 |  |
| 146,155 | 147,829 |  |
| $1,160,187$ | $1,460,187$ |  |
| 17,209 | 14,559 |  |
| 28,288 | 38,686 |  |
|  |  |  |

Total: $\overline{175,579,328} \overline{12,062,707}$

\section*{ | $\$ 652,906$ |
| :--- |
| 5996,704 |
| 202 |}

Vickers \& Combustion Engineering, Ltd.-New Co.-
 as a goins concern all the business, good-will and undertaking. physinai
assets, \&c... of the Combustion Engineerin- Cor same in fully paid shares of the compeening corp. Lte.. and to pay a arree-
ment with the International comp (2) of enterinn into an

business of the company is to be at Toronto, ont.
Westinghouse Electric \& Mfg. Co.-Bookings, \&c.--Ouar. Ended Dec. 31- -9 Mos. Ended Dec. 31 -

Willys-Overland Co.-In Strong Financial Position-Outlook Good-President John N. Willys in letter to the Preferred stockholders says in substance.
As an owner of Willys-Overland Preferred stock, you will be interested nits existence. It will show cial statement ever issued by this institution than cover our current liaw cash and bank certiricates of deposit to more
Ratio of current assets
liblite
 ear.


 not excelled in the industry. We sold our outation to fixed inlys-overiand Considoring all this I I can can safoly proft say this year at spits. that this should be a very profitable y yar for Woul as a Preferred stockholder enable the directors at an early date to pive consideration, which imotand
matters directly affecting stockholders interests.-V. 120 , p. 220 .

Wills Sainte Claire, Inc.-Status.-
President C . Harold wills says in part "The corporation enters 1925 in
a remarkabiy strons and orsanized financial condition. It has a net worth of approximately $\$ 10.000 .0000$, and of thancial concutiton. It has a net worth
ore cuick assels approximately $\$ 1$, Tho cash on hand in panks and U. S. Gov't certificates of Noebteanessor and hind other than current accounts which are very low. taterade paper is being issued and all avallablo cash discounts are boing
take advantazo of. 1924 closed with very satisfactory operating results.

Wolverine Portland Cement Co.-2\% Dividend.-
The directors have declared a dividend of 2 ov. payablo Feb. 15 to holders


## Woodward Iron Co.-Tenders.-

The Farmers Loan \& Trust Co. trustee, $16-22$ William St.. New York
City will, until Jan. 30 , receive bids for the sale to it of Frist \& Cons

Zellerbach Corp--Stock Sold.-J. Barth \& Co., Sutro
Co. and Geo. H. Burr, Conrad \& Broom, Inc. San Fran$\&$ Co. and Geo. H. Burr, Conrad \& Broom, Inc., San Fran-
cisco, have sold at $\$ 20$ per share 100,000 shares no par value Common stock. Authorized, $1,000,000$ shares; outstanding, 707,743 shares. A circular shows:
Company- - Has been formed under the laws of the State of Nevada for
the purpose or acuuring, throuyh the exchange of its Common shares, the
 Soss in in colpaimportant Pacific Const cities as well as an in paper jobbing busiUtah, Nevada, New Mexico, Arizona, the Hawailian Islands and the Far
Etant (b) National Paper Products Co., with its subsidiaries and allies, Renshaw.
Jones $\&$ Sutton Co. of Los Anceles. American Carton Co Sonitary Products oorp. of Newv York, and Bobrick Chemical Co. of Los Angeles. These companies own and operate large manufacturing plants The nationally known products are distributed through an an effecies, Calif. organization.
Paper Corp. and Northwestern Power \& Subsidiaries, Washington Pulp \&
 (d) American Investment \& Really Co., owns well-located
and ity
and in San Francisco, Oakland, Los Angeles and salt Lake City, occupped by
the Zellerbach Pa
 capital Diviends. - Dividends will be inaugurated at the rate of $\$ 150$ per share, payabie quartorly beginning April 15 Eiarnins S. Averane annual earnings for the past five Years, before pro-
vision for Forara income taxes, have beon \$2,571.025. From this amount yearly provision for depreciation has been made in an average annual
amount of $\$ 507.646$. A consolidated earninss statement of all the companies for the 6 months stock dividends, shows nete earnings or 7 sederana income tax and Preferred
of dividends on Zellerbach Corn. stock. Consolidated Balance Sheet oct. 311924.

nited States Steel Corp. - Stock for Employees. he company has announced that it will give employees the privilege of hisherst price that the stock has over beemon stock to at sill per per share, the



 plan heretcotorore adomented, says: "In the financordance commitith the stock subscription employees or the United states steel Corporation and its subsidiaries tho

Utah-Apex Mining Co.-Earnings-Production.-
Jan. 10 sams int accompanying dividend checks mailed to stockholders 3 paign began to show results in earnings by August last. For the first
 It Comparing the first 3 monsths of the e previous and present fiscal years,


a
 Sundry investments. Unexpired insur., \&c.-.

Total_-...........- $\$ 25,692,840$ Tal x Being capital and surplus applicable to to 707.743 shares of no par value. x Being capital and surplus applicable to 70.743 shares of no par value.
Directors.- I. Zellerbach, M. M. Mistins. M. M. Baruh, M. M. Cohn, j. 220 .

## CURRENT NOTICES.

-Adams \& Feck, specialists in guaranteed stocks, 20 Exchange Place, New York, are distributing a circular on merger stocks, containing an ineresting statistical analysis and comparison of the stock of the Chicago thiston \& Quincy RR. With the Central Railroad of New Jersey. Copies his circular firl be sent free on reques.

- Ciliam A. Cowee, a member of the firm of Warner \& Co., members of the New York Stock Exchange, has resigned to engage in the financing six months in a number of radio concerns.
-Bellows \& Bellows b
information relative to the eissued a special circular giving latest available which the public utily blectric Bond \& Share Securities Corp., through tributed to stockholders.


## The Commercial Markets and the Crops <br> COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be


Friday Night, Jan. 231925.
COFFEE on the spot was steadier with a rather better demand. Firm offers for prompt shipment included Bour-bon-Santos $4 \mathrm{~s}, 27.30 \mathrm{c}$.; $4-5 \mathrm{~s}, 27$ to 27.50 c .; $6-7 \mathrm{~s}, 25$ to 26 c .; $7-8$ s, $221 / 2$ to $251 / 2$ c.; part Bourbon or flat bean, $3-4 \mathrm{~s}, 27.35$ to 27.50 c .; $3-5 \mathrm{~s}$ at 27 to $271 / 2 \mathrm{c}$.; $4-6 \mathrm{~s}$ at $261 / 2 \mathrm{c}$.; $4-6 \mathrm{~s}$ at 26 c .; $6-7 \mathrm{~s}$ at $25 \frac{1}{2} \mathrm{c}$.; Rio 7 s at 22 c ., and 7 s at 21.50 to 21.80 c . No. 7 Rio $231 / 2$ c.; No. 4 Santos $281 / 4$ to $281 / 2 \mathrm{c}$.; fair to good Cucuta $271 / 2$ to 28 c. Honda 30 to $301 / 2$ c.; Robusta washed 25c. To-day on the spot trade was dull and the drift was towards lower prices; No. 7 Rio 23 to $23 \frac{1}{4}$ c.; No. 4 Santos 28 to $281 / 4 \mathrm{c}$. Within a week some grades of mild coffee have fallen 1 cent. Medellin quoted at $301 / 4 \mathrm{c}$.; hard bean Bogota $291 / 4$ to $291 / 2$ c. Coffee futures advanced partly on buying for a new long account. March, July and September reached a new high level. Supply and demand considerations were the reasons given. The country, it is argued, has got to buy; its supplies are believed to be low. And receipts generally only 2,000 to 5,000 bags a day, dribble into Rio. Big discounts favor bulls as big premiums in former years handicapped them. Some of the buying was due to bullish estimates for the coming crop. Santos on Tuesday advanced 425 to 750 reis, though exchange was unchanged at $61-32 \mathrm{~d}$. and the dollar remained at $8 \$ 300$. Later in the week Santos fell some 225 to 575 reis with exchange $61-32 \mathrm{~d}$. and the dollar buying rate still at $\$ 8300$. Rio, after a holiday, was 400 to 350 reis net higher, with exchange up 1-64d. and the dollar rate 20 reis net higher.

The trade and commission houses have been the largest buyers of late. Europe through Wall St. sold. Santos on Thursday moved up 525 to 800 reis with exchange 1-32d. net lower and the dollar rate 60 reis higher. Rio was 425 to 175 reis higher with exchange unchanged at 6 d . and the dollar rate 40 reis higher. Cost and freight offers were in general higher, though a fractional decline occurred in spot coffee. Switches from May to December were made at 217 points and March to May at 117 points. Yet the fact that local contracts were still much lower than replacement costs fell flat for a time. Spot buyers continued to purchase very cautiously. Some called coffee a two-sided affair with a leaning towards lower prices. Trade in actual coffee ordinarily brisk after the turn of the year, is quiet. Some believe, too, that visible supplies are larger than is generally stated. Brazil at times feels the protracted dulness. The New York market is narrow. Others think it may suddenly become sold out and oversold. The technical position, it is true, looks better. Until supplies markedly increase, some are inclined to avoid the short side. Prices are admittedly high. But it is contended that so long as the world goes on drinking coffee at its present ratio and the producing countries seem to have their output so well under control, producers will have more to say than in other years about fixing prices. To-day futures closed unchanged to 25 points lower with trading estimated at 36,000 bags. Rio dropped 775 to 800 reis and Santos was 125 lower to 325 higher. Irregularity or depression in Santos was especially noted, as a disturbing factor to the bulls. Trading was light. Lower cables and profit-taking told the story. Prices for the week, however, show a net rise of 40 tQ 50 points.

SUGAR.-Some 250,000 bags of Cuban and Porto Rican sugar sold at an advance to $27 / 8$ c. c. \& f. for Cuba. That was the outstanding feature of the week. Refined was irregular with price cutting. Home trade was fair but export trade was dull. Granulated 6.10 to 6.25 c . Cables from Europe reported Czecho whites offering at 18 s . $11 / 2 \mathrm{~d}$. to 18s. 3d., with business done thereat; a fair business in American granulated at 18 s .9 d. c. i. f.; a sale of 1,000 tons Cuba early February shipment at 14 s ., c. i. f.; sale of 500 tons Perus, arrival early February, at 14 s . $101 / 2 \mathrm{~d}$. c. i. f. It is said that 167 mills are operating in Cuba, against 155 a year ago. Receipts at United States Atlantic ports for the week ending Jan. 21 were 61,923 tons, against 38,288 in
the previous week, 50,580 in the same week last year and 77,205 two years ago; meltings, 48,000 tons, against 34,000 in the previous week, 40,000 last year and 51,000 two years ago; total stock, 49,878 tons, against 35,955 in the previous week, 35,031 last year and 55,033 two years ago. Early European cables on the 20th inst. said that 5,000 tons of Cubans sold to the United Kingdom at 14s. c. i. f. for first half February; with larger offerings, less interest was shown by buyers; American granulated was offere : for prompt shipment at 18 s . 9d. c. i. f. Russia bought 1,500 tons. Czech sugar at a price not reported. Recent declines were due to the reports that the crop was unprecedentedly large. But lower prices, it is pointed out, increased consumption. That, in the end, may equalize matters. Increased buying of refined sugar by consumers is undoubtedly due to the cheapness of sugar. The circulation of 100 January notices on Tuesday weakened that month.
One of the local refined sugar brokerage houses said: "We cannot overlook the fact that refined sugar is not only selling at practically a pre-war basis, but also possibly below the cost of production based on the present prices of raw sugar. It seems evident that buyers have to some extent lost sight of the outstanding feature of the situation, that refined sugar is the lowest commodity or necessity quoted today as compared with prices of the past 10 years. Wages, clothing, foodstuffs, building materials, machinery, and all other commercial items show almost continuous advances from year to year, leaving sugar the only article selling at practically an average basis of 10 years ago. This will, in our opinion, create large consumption, meaning increased distribution for both the manufacturer and jobber." It is stated that American manufacturers want granulated sugar and have shown a willingness to contract ahead for 4 to 6 months at a price, deliveries monthly, the price suggested being 6c. regular terms. It is said, too, that the trade is scantily supplied with sugar.
Receipts at Cuban ports for the week were 151,763 tons, against 113,702 in the previous week, 107,831 in the same week last year and 91,420 in 1923; exports, 86,422 , against 68,466 in the previous week, 64,741 in the same week last year and 70,434 in 1923; stock, 151,146 tons, against 85,805 in the previous week, 134,001 last year and 97,092 in 1923. Centrals grinding totaled 161, against 145 in the previous week, 155 last year and 135 two years ago. Of the exports U. S. Atlantic ports received 60,941 tons, New Orleans 12,883 tons, Galveston 9,457 tons and Europe 3,141. Havana cabled: "Weather favorable for harvesting." There is an impression in some quarters that small invisible supplies are being replenished and that such buying will prevent any severe break in prices for the present at least To-day on the spot raws sold at $213-16 \mathrm{c}$. for Cuba, showing some decline. About 20,000 bags of Cuba sold for early February at 2 13-16c.; 1,700 tons Philippines due late March were sold at 4.55 c ., equal to $225-32 \mathrm{c}$. for Cuba. Buyers held off after the liberal business of late. English sales of Cuba for February shipment were at 13 s .9 d . c. i. f. Antwerp, also 8,000 tons British West Indies at equal to 2.60 c . c. i. f. Refined was quiet at 6.10 to 6.25 c . with vague rumors that business had been done at as low as 5.85 c . They are mentioned for what they are worth. Futures were unchanged to 2 points lower to-day. For the week there is practically no change; that is a decline of 1 to 2 points.

LARD on the spot has been in moderate demand and at times rather weaker. Prime Western, 16.70 to 16.80 c .; refined Continent, $17 \mathrm{c} . ;$ South America, 18c.; Brazil, 19c. To-day prices on the spot were steady with a fair demand; prime Western, 16.80 c .; refined unchanged. Futures have advanced, partly in sympathy with a rise in grain, 'and also because of light receipts of hogs. Many expect a bullish situation later in the season. At one time packers' hedge selling held the market back. Also there was considerable liquidation when corn broke in the middle of the week. At that time, too, English cables were 6d. to 1s. lower. But hogs continued firm late in the week and Thursday's rise in grain helped lard as well as other products. Yet there is no great enthusiasm on the bull side, though commission houses of late have been selling. Cash trade has been slow. The hog receipts have been smaller than a year ago. On the 20 th inst. lard tell early 12 to 17 points. Packers were fair sellers and there was also liquidation by early buyers on the decline in grain prices. To-day futures were easier with most of the grain markets. They opened firmer with smaller hog receipts, firm hog prices, and good seaboard clearances. But packers seemed to be selling. A decline in corn affected lard. Besides cash trade was bad, both here and at the West. Some packers were selling in the Chicago pit. Final prices showed a rise, however, for the week of 20 to 28 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO. January delivery
May delivery...
July delv $\qquad$ 7 Hed No Hide
PORR quidet; mess 83775 to $\mathbf{S 8 8}$; ramily 833 to 835 .







olis -LLingoed mas in mather bettor demand but most of the buying is confined to small quantities. Consumption is large for this time of the year and quite a little oil is being delivered against contracts. Leading crushers quoted \$1 15 per gallon for spot-February, in car-lots co-operate basis; $\$ 116$ for March-April and \$1 17 for May-June. Cocoanut oil, Ceylon, barrels, 11; Cochin, 11. Corn, crude, tanks, mills, $101 / 4$; 100 -barrel lots, 14.68 . Olive, $\$ 130$. Soya $163 / 4$. Cod, domestic, $60 @ 62 ;$ Newfoundland, $62 @ 65$. Spirits of turpentine, 93 to 96 c . Rosin, $\$ 830$ to $\$ 1050$. Cottonseed oil sales to-day, including switches, $12,200 \mathrm{P}$. Crude S. E., $91 / 8$ to $93 / 8 \mathrm{c}$. Prices closed as follows:


From Aug. 1 to Dec. 311924 crude oil production was $760,849,329$ barrels, against $586,666,586$ in the same time in 1923; refined oil, $591,073,708$ barrels, against $396,234,471$ during the same time in 1923.

PETROLEUM.-Early in the week a better export demand was reported. The Standard Oil Co. of Kentucky on the 19th inst. raised the tank wagon price of gasoline 2c. a gallon in Georgia, Alabama, Mississippi, Florida and KenTexas Co. on the following day put the price up 1c. throughout Texas. The Gulf Oil Co. made a similar advance. Today Pennsylvania was reported to have advanced. Smackover crude was advanced by the Louisiana Oil Refining Cor-
poration on that day 10 to 20 cents a barrel. Tonkawa crude poration on that day 10 to 20 cents a barrel. Tonkawa crude
was moved up 10c. a barrel by the Champlin Refining and the Balene Refining companies. These two concerns, it is said, take 15,000 barrels a day. The advances were met by the Standard Oil Co. of Louisiana. Kerosene was in steady
demand and firmer. At the Gulf prime white was quoted at $63 / 4 \mathrm{c}$. and water white at $53 / \mathrm{ac}$ c. Locally the price for water white is 7c. tank cars. Bunker oil was in better demand and firm at $\$ 180$ per barrel for Grade C at refinery. There is more inclination to purchase ahead. Gas oil has been steady. For 36-40 refiners ask $51 / 2 \mathrm{c}$. at refinery and for $28-34,51 / 4 \mathrm{c}$. Late in the week Mid-Continent crude was advanced 25 c . a barrel by the Prairie Oil \& Gas Co., and the marked up 25 c . a barrel by the Ohio Oil Co crude was marked up 25c. a barrel by the Ohio Oil Co. Central Western crudes were up 10 c . A decrease in the output of the Wortham pool to 125,000 , it is said, was the case for the strength in crude oil. A short time ago this pool was producing 155,000 barrels. Consumption for the month of November was estimated at approximately $2,100,000$ barrels. Mexia, Wortham and Corsicana light, Texas crude, was advanced 25 c . to $\$ 150$ by the Magnolia-Petroleum Co. On the 23 d inst. the Standard Oil Co. of Indiana raised the
price of gasoline 1c. a gallon throughout its territory of price of gasoline 1c. a gallon throughout its territory of "gas war." The Atlantic Refining Co. advanced the price 1c. in Pennsylvania and Delaware. The Ohio Co. made the Lima, \$1 68; India, \$1 48; Illinois, \$1 47; Princeton, \$1 47, an increase of 10 c ., and Plymouth, $\$ 100$, an increase of 25 c . The Ohio Oil Co. also advanced Grass Creek light, Elk Basin, Big Muddy, Lance Creek and Rock Creek grades of Wyoming crude 25 c ., and Sunburst Montana crude 15 c . New York prices: Gasoline cases, cargo lots, U. S. Navy specifications, $26.65 \mathrm{c} . ;$ bulk, $12.50 \mathrm{c} . ;$ export naphtha in
cargo lots, $14.75 \mathrm{c} . ; 62-63$ degrees, $16 \mathrm{c} .66-68$ degrees, 1750 c . kerosene, in cargo lots, cases 16.90 c .; petroleum, refined, tank, wagon to store, 13c.; motor gasoline, garages (steel barrels), 17 c .


RUBBER early in the week declined both here and in London. Business here at one time was done at $337 / 8 \mathrm{c}$. for an advance here on higher London and Singapore markets. For spot to June deliveries of plantations 35 c . was asked, while July-September was quoted at $343 / 8 \mathrm{c}$. Arrivals on the 20th inst. were the largest of the month. January arrivals up to that date totaled 9,490 tons at the port of New York.

London advanced on the 21 st inst. in response to higher prices on this side of the water on the previous day and a good spot movement. On Wednesday it was said a New England tire maker bought February-March delivery smoked ribbed sheets at $345 / 8$ c. Aside from this there was very little business done on that day. Later in the week prices here
advanced $5 / 8$ c. to $355 / 8$. for spot to June delivery. Some good buying by tire manufacturers was reported on the 22 d inst. London on the 22 d inst. advanced $1 / 8 \mathrm{~d}$. to $3 / 8 \mathrm{~d}$. on reports of good buying of spot and nearby rubber in New York by manufacturers. Singapore prices were also higher
on that day. on that day.
HIDES have been firm with stocks only fair, certainly not, it appears, burdensome. But trade has been rather Mon. River Plate was dull. A sale was reported of 2,000 held with some demand for extremes. Packer hides were firm and are believed to be tending upward. In Chicago big packer hides were strong with a pretty good demand from various interests; it is not confined by any means to any one higher prices. Recent business in local independent packer stocks was on the basis of $151 / 4 \mathrm{c}$. for January, all weight native cows and steers. Later big packer hides were only moderaty active with sales of were quiet with tanners bidding 25c. for first salted Chicago were quiet with skins, though collectors asked $1 / \mathrm{c}$ c. premium. Country hides were irregular with heavy stocks selling a bit unsatisfactory. Some outside lots brought $121 \% \mathrm{c}$. for $60-\mathrm{lb}$. and up. Others sold at 13 c . Buff weights sold at 1311 c .; others quoted 13c. Some choice lots were quoted at $15 \frac{1}{2}$ c., while outside lots were 15c. Country hides were quieter. The smallness of the receipts may keep prices steady though poorer quality is now coming in.
OCEAN FREIGHTS have been rather steadier, but with ony a moderate business for a time. Later the demand was brisk from almost all directions. It was reported that Murman Russia to get January and February tonnage for this business.
CHARTERS included grain $10 \%$ from South Australia-Victoria to Medi-
terranean-United Kingdom-Continent, 50 s., Jan.-Feb.; cas oil from Cali-
fornin
 United Kingdom-Continent, 23s. 6d., Jan,-Feb.-Feb.: sugar from from New Yoba to
Batum, 25c., Jan. loading. Jan. loading; cotton from Gulf to Murmansk, 11e., March; from Gulf to Japan, $\$ 450$, Jan.i. sugar from Santo Domingo to Unate United
Kingdom-Continent, 23 s .9 d ., Feb for direct orders, 24 s . otherwise: coal Krog Hampont Roads to Venice, S14, Feb.; time charter, 3.353-ton steamer,
from Hamptone
delivery Yokohama, re-deliverv Orient, Via Grays Harbor, 65c.; lumber
fromer from three ports British Columbia to two ports north of Hatteras, $\$ 1450$,
late March; grain from Atlantic range to Mediterranean, 18c.. Feb.-March
34 34,000 ars. from Gulf to Mediterranean, 238 zc c., Feb.i grain from Gulf to
Mediterranean, 4 s . 9 d ., Feb.; 35,000 qrs. from Guif to Mediterranean 4s. 9d., option Adriatic, 5 s . Feb.; from Atlantic range to Avo nmouth,
3. 3d. Feb.: sugar from Cuba to United Kingdom-Continent,
Feb Feb.: Sugar from Duba to United Kingdom-Continent, 23s.- or approxi-
mately $\$ 545$ a ton, Feb.; 30.000 ars. grain from Philadelphia-Baltimore to Mediterranean, 3s. $9 \mathrm{~d} .$, Feb. 1-20; coal from Hamnton Roads to West Italy, excluding islands, $171 / 2 \mathrm{c}$, one port, 18 c . two ports, Feb. 10-25; cot

COAL has been rather less active with increasing stocks at Hampton Roads and prices somewhat lower. There is apparently to be no anthracite strike. Hard coal is in fair demand and generally steady. Retailers are doing a good business. Prices f.o.b. at piers are as follows: Navy standard, $\$ 500$ to $\$ 535$; Navy supplementary, $\$ 475$ to
$\$ 490$; superior low volatile, $\$ 450$ to $\$ 475$; high volatile, $\$ 465$ to $\$ 475$; ordinary low volatile high grade low steam $\$ 440$ to $\$ 465$. low sulph. gas, $\$ 5$, high volatil thracite company prices f.o.b. mines were: Broken, $\$ 8$ to $\$ 925$; egg, $\$ 875$. to $\$ 925$; stove, $\$ 9$ to $\$ 950$; chestnut, $\$ 875$ to $\$ 950$; range, $\$ 9$; pea, $\$ 550$ to $\$ 6$; No. 1 buckwheat $\$ 3$ to $\$ 315$; No. 2 rice, $\$ 2$ to $\$ 225$; No. 2 barely, $\$ 150$
birdseye, $\$ 160$.
TOBACCO has been in fair demand partly for Wisconsin binders and prices have been steady. There is, however no activity. The trade is awaiting developments. The Grand Central Palace and about 10,000 persons there viewed the exhibition. The exhibits included tobacco leaf cultivation, mechanical devices for converting the raw tobacco into finished cigars or cigarettes and machines for sorting stripping, rolling, packing and stamping. Owensboro wired that the legality of the dark tobacco pool will be tested in the courts. Over 1,200 growers of Daviess and adjacent counties have subscribed to an agreement to raise funds and employ counsel. The suit, it is understood, will be based on the alleged failure of the association to abide by its contracts with its members and on alleged discrimination. The contract, it is declared, calls for a full settlement on each grade as soon as that grade is sold out. Twenty grades of the Green River type of tobacco have been sold out completely, it is alleged, and a full settlement has not been made. It is charged that the association has discriminated against individual members of the association who are charged with dumping. Tenants on one farm in Robertson County, Tenn., it is said, have been selling outside the pool. The fight is evidently a bitter one.

COPPER has been quiet with the price generally quoted t 15 c . Early in the week $151 / 8$ to $151 / 4 \mathrm{c}$. was asked by some
producers but these prices are taken to mean that they are out of the market. In London on the 19th inst. electrolytic
fell 5 s . Standard copper there on that day was unchanged, and sterling exchange was $1 / 8 \mathrm{c}$. higher. On the next day London was down 5s. on electrolytic and 12 s . 6d. to 15 s . on standard copper. Sterling exchange was off $3 / 4 \mathrm{c}$. The statistical position is considered favorable. Later on the price fell to $141 / 8 \mathrm{C}$. aelivered in the Connecticut $V$ alley in
sympathy with ${ }^{\text {a }}$ fall in London prices. Liquidation by German metal dealers due to the unfavorable poltical developments is believed to have been the cause of the depression. Spot standard copper declined 7s. 6 d . at London
on the 21 st inst. and futures 10 s . Electrolytic dropped $£ 1$ to $£ 6910 \mathrm{~s}$. for spot and $£ 70$ for futures. The lower prices brought out some domestic buying. On the 22d inst. there was a much better sentiment owing to the improvement of sterling exchange, higher prices in London and advances on the stock market. Offerings were less numerous at $147 / 8$. Connecticut Valley, and there was a better demand. Most producers were quoting 15 c .
TIN has been quiet and easier at $563 / 8 \mathrm{c}$. for spot. London n the 20th inst. was quiet and 5 s lower. Standard spot here on that day was quoted at 259 and futures at $£ 263$. On the 21 st inst. there was a decline of $1 / 2 \mathrm{c}$. to $557 / 8 \mathrm{c}$. on the weakness of London and the unfavorable statistical position. But on the next day an advance in London and higher sterling exchange sent the price here up to $3 / 4$ c. to $563 / 8 \mathrm{c}$.
LEAD was still quoted at $101 / 2 \mathrm{c}$. by the leading refiner while prices in the outside market were generally $103 / 4 \mathrm{c}$. East St. Louis was quoted at $1011 /$ to $101 / 2$ c. There has been an easier tone of late in the Middle West. Lead ore was advanced only $\$ 1$ per ton in the past week to $\$ 146$. Advances in previous weeks amounted to as much as \$5. Like ther metals the price of lead fell in sympathy with a break in London. The American Smelting \& Refining Co. reduced its
price $\$ 10$ a ton to 10 c . New York. In the outside market price $\$ 10$ a ton to 10 c . New York. In the outside market
the range was 10 to 103 s . for spot New York and $93 / 4 \mathrm{c}$. to 10c. East St. Louis
ZINC has been quiet but steady at $8.121 / 2$ to 8.15 c . for spot New York and $7.771 / 2$ to 7.80 c . for East St. Louis. The better weather of late has stimulated production in the Tri-State district. Last week the production there amounted to 17,000 tons and this caused a reduction of $\$ 2$ to $\$ 4$ per ton in ore, the price now being $\$ 55$ per ton. Later on zinc ell with other metals. Spot New York was quoted at $7.971 / 2$ to 8c. and East St. Louis $7.621 / 2$ to 7.65 c .

STEEL production tends to rise, despite the fact that to all appearance there is no particular increase in the buying, if, indeed, any at all. Some plants at Pittsburgh are producing at the rate of $93 \%$, and in the Central West the average is over $85 \%$. In the Chicago district some recently reported the production at $95 \%$, if not more. A Chicago house advanced plates and shapes to 2.30 c . Chicago, and bars to 2.20 c . It remains to be seen whether Pittsburgh and he Central West will adopt the advance of $\$ 2$. Scale prices in the meantime have declined. Railroads have bought cars and rails on a moderate scale. There is quite a noticeable business in fabricated steel. Business in sheets has been disappointing thus far this month. Automobile companies have not been buying as heavily as had been expected. Black sheets have been 3.50 c . to 3.60 c . Western sales of wire products have been at a decline of $\$ 1$. Steel plates have been slow of sale and variously quoted at 1.90 c . to 2.10c. In the East there is a sharp demand for cast iron pipe. Makers are said to be sold ahead for three months. But scrap is regarded as a kind of barometer. A drop in the price of iron and steel scrap has been something of a shock. Heavy melting steel has been quoted at $\$ 20$, Chicago, a decline of 50 to 75 cents. Specifications have been on a somewhat larger scale against contracts. Taken as a whole, he demand for steel might be a good deal better than it is.
PIG IRON has been quiet and some reports say that foreign iron is competing more actively than heretofore. There are even hints that American prices are occasionally being eased. Foreign iron is said to be selling at $\$ 25$ duty paid Boston wharf. Some are talking of the possible ill effects of this invasion of foreign iron. It is selling it seems, at a price delivered at consuming points at $\$ 27$ a ton, or about 65c. under the eastern Pennsylvania basis for New England points. The duty is only 75c. per ton. It can be advanced in the discretion of the President to $\$ 150$ per ton, but not more than that. The duty on ferromanganese is over $\$ 33$ per ton. Meanwhile New England eastern Pennsylvania iron is quoted on the basis of $\$ 24$ for No. 2 plain at furnace. It is said that the somewhat weaker tone tends to check new business in American iron. This is one view of the matter. In the South it is said that an advance of \$1 is asked for delivery in the second quarter of the year over the price for the first quarter. It is admitted, however, that very little business has been done on such a basis. At the North, too, trade has been light. Besides foreign competition a downward tendency of coke prices militates against a rise in iron. Coke is more plentiful. Foundry grades have been quoted at $\$ 525$ to $\$ 575$ and furnace at $\$ 375$ to $\$ 4$ Connellsville. Within a week there have been arrivals at Philadelphia of 5,000 tons of French pig iron, 1,800 of East Indian and 1,500 of British. It is plain nough that foreign competition cannot be dismissed with a wave of the hand. It is here and must be reckoned with.

Meanwhile the tendency if anything is to increase the output of American iron.

WOOL has been quiet with buyers favored abroad by lower wool prices in Australia and New Zealand and higher exchange. Everybody professed to be eagerly awaiting Tuesday's opening of London sales. Prices here were called firm. Often to all appearance they were merely nominal.



 combing, 69 to 70 c .; $1 / 4$ blood, unwashed 69 to 70 c . 67 and average New England $1 / 2$ blood, 65 to 66 c. . $3 / / \mathrm{blood}, 68$ to 69 c . $1 / 1 /$ blood,
unwashed, 68 to 70 c . Scoured basis. Texas fine, 12 months (selected),
$\$ 170$ to $\$ 175$;

At Boston recent business was small at easier prices. Western trade has been light. The market has recently lacked snap and interest. The rail and water shipments of wool from Boston from Jan. 11925 to Jan. 151925 , inclusive, last year. The receipts from Jan. 1 to Jan. 151925 , inclusive, were $13,217,000$ lbs., against $7,378,000$ for the same period last year. In Liverpool on Jan. 16 the East India wool auctions closed. Vicanere yellow was unchanged. Joria best white and vicanere best white were dull. Other
descriptions generally advanced 5 to $71 / 2 \%$. At Wellington, N. Z., sales reopened Jan. 19 and 25,000 bales were offered and 22,000 sold. Demand sharp from the United Kingdom and the Continent. American buying was smaller. Prices closed firm as follows:

 In London on Jan. 20 the Colonial wool auctions were resumed with prices slow and irregular. Some 10,932 bales were sold at the following prices:
New South Wales, 2,848 bales; scoured,merinos, 40 to $521 / 4$ greasy meri-
nos. 25 to 40 ; crossbreds, 17 to 36 . Queensland, 2,264 bales; scoured
 toria. 586 bales; scoured crossbreds, 35 to 48 , greasy merinos, 24 to $37 \% 1 / 2$. 26 to $361 / 2$; greasy merinos, 24 to 32 ; crossbreds, 18 to 29. Cape Colony, 1,031 bales; scoured merinos, 53 to 70 ; crossbreds, 36 to 48 ; greasy merinos,
25 to 32 ; crossbreds, 20 to 28 . Falkland Islands, 1,351 bales; greasy merinos. $15^{1 / 2}$ to $25^{1 / 3}$
In London on Jan. 21, 10,705 bales were sold. Greasy and scoured merinos fell 5 to $71 / 2 \%$. Fine and medium were par to $5 \%$ lower. Low crossbreds were firm on parity of last London sales. Germany was the largest buyer. Details: New South Wales, 2,596 bates; scoured merinos, 40 to $65 ;$ crossbreds,
25 to $48 ;$ greasy merinos. 24 to 40 ; crossbreds, 18 to 30 . Victoria, 2,619 bales; scoured merinos, 40 to $651 /$; crossbreds, 35 to 55 ; greasy merinos, crossbreds, $271 / 2$ to 56 ; greasy merinos, 26 to $441 / 2$; crossbreds, $191 / 2$ to $3012 ;$
West Australia. 498 bales; scoured merinos, 44 to 63 ; crossbreds. 31 to $50 ;$ greasy merinos, 20 to 34 ; crossbreds, 19 to 30 . Tasmania, 578 bales;
scoured merinos, 40 to $61 / 2$; crossbreds, 30 to 45 ; greasy rerinos, 21 to 39 to $32 ;$ crossbreds, 17 to 29. Pape Punta Arenas, 1,497 bales; scoured merinos,
45 to 66 ; crossbreds, 40 to 58 ; greasy merinos, 22 to 32 ; crossbreds, 18 to 26 .

In London on the 22d inst. 11,326 bales were sold. Of late reports from London continue to show orossbreds unchanged but the finer wools slightly easier. Details were: New South Wales, 3,101 bales: scoured crossbreds, 18 to $46 \mathrm{~d} .:$ greasy
merinos, 23 to 40 d. . crossbreds, $13 \% / 2$ to $281 / 2 \mathrm{~d}$. Queensland, 2,469 bales: greasy merinos, 28 to 41 d . Victoria, 1,805 bales: scoured crossbreds, 30 to
 Australia, 692 bales; scoured crossbreds, 36 to $40 \frac{1 / 2}{} \mathrm{~d}$.; greasy marinos, $201 / 2$
to 40 d . New Zealand, 3,068 bales: scoured merinos, 32 to $571 / \mathrm{c}$.; cross to 40 d . New
breds, $201 / 2$ to 42 d .: greasy merinos, 21 to $33 \mathrm{~d} .:$ crossbreds, 14 to $301 / \mathrm{c}$. $;$ c cross-
Colony, 575 bales: scoured merinos, 45 to 53 d .

One cable dispatch, speaking of the sale in London on the 22 d said: "There was a fair demand for wools of superior quality on the basis of opening vaules, but other grades were neglected. Withdrawals were again heavy, owing to the high prices asked by holders." Reports from South America show quiet markets in Buenos Aires and Montevideo. Considerable medium South American wool has sold, it is said, in Boston, in particular Montevideo 2s. Some line of territory staple wools are said to be a little more active.

## COTTON

Friday Night, Jan. 231925.
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 201,602 bales, against 231,584 bales last week and 234,091 bales the previous week, making the total receipts since the 1st of August 1924 6,838,436 bales, against 5,220,219 bales for the same period of 1923-24, showing an increase since Aug. 11924 of $1,618,217$ bales.

| Receipts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galves | 11,794 |  | 24,037 | 7.314 | 1 | 523 |  |
| Houston |  |  |  |  |  |  |  |
| New Orle | 7,455 |  | 10,829 | 7,729 |  | 3,943 |  |
| Mobile- |  |  |  |  | 12 | 435 |  |
| Savannah | 1. | ${ }^{96}$ | 1,237 | - |  | 699 | 7.736 |
| Wilmingt |  |  |  |  | 34 | 145 |  |
| Norfolk | 1,465 | 890 | 2,600 | 1,058 | 875 | 1,189 | 8.0 |
| Boston- |  | 81 |  |  |  | 769 | 769 |
| Philadelph |  | 25 | 50 |  |  |  |  |
| tals this week | 25,076 | 67.401 | 39.878 | 20.918 | 39.804 | 8.525 | 201,602 |

The following table shows the week's total receipts, the total since Aug. 11924 and stocks to-night, compared with last year.

| $\begin{aligned} & \text { Receipts to } \\ & \text { Jan. } 23 . \end{aligned}$ | 1924-25. |  | 1923-24. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11924 . \end{gathered}\right.$ | This | $\left\lvert\, \begin{gathered} \text { Since Aug } \\ 11923 . \end{gathered}\right.$ | 1925. | 1924. |
| Galvesto | 64.121 | 2,970,518 | 51,785 | 2,442,039 | 569,423 | 314,487 |
| Houston | 63.723 | 1,206,746 | 6,7884 | 870,605 |  |  |
| New Orle | 41,714 | 1,430,474 | 30,158 | 912,705 | 420,039 | 220,804 |
| Mobile- | 2,8876 | 111.171 | 2,799 | 40.923 | 14,711 | 14,192 |
| Pensacola | 435 | ${ }_{2,347}^{8,88}$ | ${ }_{12}^{26}$ | 10.135 | 3 | 2.882 |
| Savannah | 7.736 | 470,748 | 8,774 | 288,834 | 73.951 | 70.483 |
| Charleston | 5,952 | 162,539 | 1,517 | 148,158 | 35,616 | 34,255 |
| Wiorgetown | 2.111 | 97.202 | 946 | 104,791 | 34,629 |  |
| Norfolk | 8.077 | 273,655 | 5,928 | 336,462 | 115,718 | 90,905 |
| New York |  | $19.18 \overline{8}$ | 50 | 6.139 | 200,555 | 174.15 ${ }^{\text {c }}$ |
| Boston- | 377 | 16,053 | 880 | 19,124 |  | 5,715 |
| Philadelph | 75 | 706 | 30 | 891 | 3,886 | 3,677 |
| Totals | 201.602 | 6,838,436 | 110,351 | 5,220,219 | ,508,086 | 949.677 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| Receipts at- | 1925. | 1924. | 1923. | 1922. | 1921. | 1920. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 64.121 | 51,785 | 37.293 | 35.114 | 65,747 | 61,463 |
| Houston, \&c- | 63,723 | 6,784 | 9,027 | 600 | 11,746 | 20.820 |
| New Orieans. | 41.714 | 30,158 2 | 30,605 | 20,441 3,075 | 33,808 | 48.011 |
| Savannah | 7,736 | 8,774 | 5,765 | 8,632 | 10,803 | 28,306 |
| Brunswick |  |  | 375 | 335 |  | 3,500 |
| Wilmingto | 1 | 17 | 6,110 | 889 | 1,732 | 7,126 |
| Norfolk | 8,077 | 5,928 | 7,597 | 1,085 | 1,150 | 7,204 |
| N'port N., \&c. | 5.292 | 1,660 | 1,983 |  | $\begin{array}{r}37 \\ \hline .738\end{array}$ | 104 7.098 |
| Total this wk. | 201,602 | 110,351 | 101,479 | 92,471 | 141,858 | 192,343 |
| Since Aug. 1 | 838,436 | 5,220,219 | ,374,928 | 806,03 | 50.73 | 44,985 |

The exports for the week ending this evening reach a total of 303,856 bales, of which 107,866 were to Great Brtain, 36,256 to France, 76,050 to Germany, 23,209 to Italy, 950 to Russia, 22,500 to Japan and China, and 36,025 to other destinations. In the corresponding week last year total exports were 71,967 bales. For the season to date aggregate exports have been $5,096,599$ bales, against $3,688,-$ 063 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended Jan. 231925. Exports from - | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Great } \\ \text { Britain. } \end{array}\right\|$ | France. | $\begin{gathered} \text { Ger- } \\ \text { many. } \end{gathered}$ | Italy. | Russia. | Japand China. | Other. | Total. |
| Galveston | 44.769 | 15,907 | 27,812 | 22,570 | 950 | 19,770 | 23,895 | 155,673 |
| Houston... | 18,727 | 16,693 2895 | 26.134 9.124 |  |  |  | 2,169 | 63.723 |
| New Orleans | 25,157 | 2,895 410 | 9,124 |  |  | 1,300 | 7,746 | 46.222 |
| Savannah. |  | 4 | 10,382 | ---- |  |  | 1,400 | 11.782 |
| Charleston- | 7.283 2.000 | -- | ---- | ---- |  |  |  | 7.283 |
| Wilmington | 2,000 |  | 1,400 |  |  |  |  | ${ }^{2} .000$ |
| New York | 841 | 351 | 1,198 | 1.639 | ---- |  | 790 | 9.787 4.419 |
| Boston. | $6{ }^{60}$ |  |  |  |  |  | 700 | 4.49 |
| Philadelphia_. | 433 | ---- |  | ---- |  |  |  | 433 |
| Seatt |  |  |  |  |  | 1,430 |  | 1.430 |
| Total. | 107,866 | 36,256 | 76,050 | 24,209 | 950 | 22,500 | 36.025 | 303.956 |
| Total 1924- | 8,313 | 5,700 | ${ }^{21,775}$ | 15.908 |  | 16,860 | 3.411 | 71.967 |
| Total 1923 | 22,243 | 4,079 | 12,285 | 12,700 |  | 13,525 | 8,591 | 73.423 |


| From | Exported 10- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. 231925. Exports from- | Great Britain. | France. | Germany | Italy. | Russia. | Japande China. | Other. | Total. |
| Galveston.-- | 572,840 | 295.781 | 382,271 | 171.381 | 21,950 | 213,263 | 274,125 | 1,931,611 |
| Houston.-.- | 397, 231 | 238,296 | 271,756 | 103,021 | 27,500 | 53,695 | 95,781 | 1,187,280 |
| Texas City-- | 8,760 |  | 8,034 |  |  |  |  | 16.794 |
| New Orleans | 325.953 | 55,721 | 133,581 | 92,394 | 15,143 | 81,972 | 73,770 | 778.534 |
| Jacksonvila -- | 5,949 | 490 | 600 |  |  |  | 60 225 | 609 7.264 |
| Savannah.- | 130.546 | 6.351 | 137,150 | 2,530 |  | 9,200 | 8,343 | 294,120 |
| Charleston.- | 65,582 | 216 | 31,810 |  |  | 8,000 | 6,601 | 112.209 |
| Wilmington- | 23,066 |  | 25,500 | 6,250 |  |  |  | 54.816 |
| Norfolk... | 65,649 |  | 51,141 |  |  | 300 | 400 | 117,50 |
| New York-- | 131,073 | 30,668 | 81,918 | 30,376 |  | 483 | 42,767 | 317,285 |
| Boston.-. | 4,006 |  | 78 |  |  |  | 2,390 | 6.474 |
| Baltimore. |  | 50 | 38 |  |  |  |  | 88 |
| Philadelphia. | 762 | 114 | 14 | 50 |  |  | 138 | 1,078 |
| Los Angeles. | 27,521 | 400 | 1,301 |  |  | 13,303 | 50 | 42,575 |
| San Diego - | 15,947 |  |  |  |  | 600 |  | 16,547 |
| SanFrancisco |  |  |  |  |  | 97,748 |  | 97.748 |
| Seattle .-. |  |  |  |  |  | 72,146 | 115 | 72,281 |
| Total | 1,800,287 | 628.587 | 1140940 | 406,017 | 64,593 | 550,710 | 505,465 | 5,096,599 |
| Tot. 1923-24 | 1,344,646 | 516.887 | 703.672 | 331,218 | 50 | 415,138 | 376,452 | 3,688,063 |
| Tot. 1922-23 | 999,154 | 72,713 | 571,887 | 307,654 | 290 | 326,250 | 421,947 | 3,099,895 |

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 cirtually all the above table exports of cotton to Canada, the reason being that cirtually all the cotton destined to the Dominion comes overland and it is impossible to get returns on the Canadian border are always very slow in coming to hand. In view. however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 25,164 bales. In the corresponding month of the preceding season the exports were 23,000 bales. For the five months ending Dec. 311924 there were 94.564
bales exported, as and

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.

| Jan. 23 at- | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | Germany. | Other Cont'nt. | Coastwise. | Total. |  |
| Galveston....- | 15,400 | 12,100 | 10,000 | 25,900 | 7,000 | 70,400 | 499,023 |
| New Orleans_- | 12,458 | 4,585 | 3,844 | 20,241 | 11,037 | 52,165 | 367, 874 |
| Charleston | 2,500 | 500 |  | 500 | 300 364 1 | 3,800 | 70,151 35,252 |
| Mobile | 600 |  |  | 4,900 | 140 | 5,640 | -9,071 |
| Norfolk | 2,500 |  |  |  |  | 2,500 | 113,218 |
| Other ports*-- | 2,000 | 1,500 | 500 | 6,000 | 1,000 | 11,000 | 267,628 |
| Total 1925 | 35,458 | 18,685 | 14,344 | 57.541 | 19,841 | 145,869 | 1,362,217 |
| Total 1924- | 33,971 21,453 | 8,265 4,900 | 23.042 15,390 | 24,784 28,886 | 8,397 | 98,459 | 851,218 |
|  | 21,4531 | 4,900 | 15,390 | 28,886 | 11,664 | 82,293 | 867,105 |

Specuiation in cotton for future delivery has still been on a very small scale and fluctuations have been within correspondingly narrow bounds. The drift of late has been downward. For weeks past, however, it has been noticed that net changes were comparatively small. This leads not a few to believe that the market is practically stabilized and awaiting some new factor either to depress or advance it. Latterly there has been a certain amount of liquidation on the eve of the Census Ginning Report, which appeared this morning.
The estimates from private sources of the ginning up to Jan. 16 have ranged from $13,225,000$ to $13,370.000$ bales. The Census Bureau report to-day stated the total at $13,308,037$ bales up to Jan. 16, against $9,994,032$ bales during the same time last season and $9,964,261$ two years ago. For a time an advance followed. Apart from this, a disturbing circumstance of late has been the announcement from Manchester that the Master Spinners' Association was considering the question of reducing working time in the American department, where some 150,000 operatives are employed. The reason given was that trade has been disappointing and that stocks are piling up. A suggestion has been made that possibly the working time per week may be reduced from $391 / 1$ hours to 32 . In any case the mere mention of such a thing has had a dampening effect on the New York and New Orleans markets. It has caused no big fluctuations, and certainly no great decline, but it has disturbed speculation for a rise. Meanwhile Fall River has been quiet, Worth Street apparently doubtful and more or less discouraged, and from Manchester have come advices stating that cloths were dull and yarns weak. Liverpool has been quiet. Spot sales most of the time have been 5,000 bales, although on Thursday they were up to 7,000 . There has been, it is true, very little hedge selling there. But on the other hand there has been quite a manifest disinclination in Liverpool, as there has been in New York, to take the aggressive on the buying side. Manchester has bought in Liverpool to some extent, but not on large enough a scale to make any impression. On this side of the water stocks at times have been weaker and noticeably less active, coincidentally, Wall Street has sold. Also, the West sold when the grain markets wavered. Some have been selling January as notices were issued from day to day. Not a few have sold out March, owing to rumors that some 40,000 to 50,000 bales may be sent from New Orleans to New York for tender on March delivery here in about 30 days. Needless to say, a good deal of water will pass under the
bridge in 30 days. Something unforeseen may avert sur bridge in 30 days. Something unforeseen may avert such an issuance of notices here for March delivery. But for the time being at least, it has had an effect. In fact, liquidation of January and March has been at times a noticeable feature. At one time, too, there were rains and snows in Texas. Some reports said that the snows were the heaviest in 20 years. They were reported as ranging from 10 to 17 inches. Later on these snows were declared to have fallen mostly in the northern part of the State, and not where they would have been most helpful in putting a good "season" in the sol. Selling was caused by estimates of as high as $13.370,000$ bales as the ginning up to the middle of January. Spot houses were selling here to some extent. Now and then Egyptian cotton in Liverpool broke sharply. Latterly the weather in the eastern belt has been clearer after rains and floods in five different States, namely Georgia, Alabama, Mississippi, South Carolina and Louisiana. High wate: stopped mill work in some parts of Georgia. while low water has more or less hampered mill work in Maine. Large South Carolina interests are said to have sold of late after covering rather freely earlier in the week. Meanwhile the tendency has been to raise crop stimates. Some now consider 13,500,000 bales as minimum, and they belleve there is nothing for it but lower prices. Spot markets have latterly been quiet,
less active and somewhat lower. Cotton speculation is less active and somewhat lower. Cotton speculation is
passed by. The outside public vields to the attraction of passed by. The outside public yields to the attraction of
stocks and grain. It finds nothing temper think it will not turn to cotton tempting in cotco decline which in the popular phrase puts it on the bargain counter.
On the other hand, some close observers think the market is short. They believe that things are preparing for a revival of cotton manufacturing and general cotton business at home and abroad. Sterling exchange on Thursday touched $\$ 480$, the highest price seen since Pandemonium literally broke loose ten years ago on the Continent of Europe. London is discussing the possibility, as it regards the matter, of an increased business between Great Britain and the United States when sterling exchange has reached par, which is now so near at hand. New England is in better share after the very general reduction of $10 \%$ in wages. It is believed in some quarters that Lancashire's dulness is only
a passing phase. The restoration of the pound sterling to par of itself, it is believed, will contribute largely towards the rejuvenation of British trade. At the same time the rise in sterling some think is responsible as much as anything else for the halting of any upward turn of Liverpool cotton prices. On this side of the water the tendency is towards increased mill production. There is a feeling everywhere that 1925 will see better things. A straw showing which way the wind blows is the notable increase in the amount of electric power which is being sold in the Piedmont section of North Carolina. It does not mean that output of cotton goods is being increased at the same ratio, but it does mean that mills are coming under electric power. Things are looking up. Mill interests are apparently more confident. Throughout New England the overhead is smaller. Stocks of goods throughout the country are believed to be anything but burdensome after prolonged abstention from normal buying. The world is taking cotton more freely. It is pointed out that the Census Bureau has recently raised its estimate of the world's consumption from $19,400,000$ in November and December to 19,982,000 on Jan. 16. Very few believe that the acreage of last year will be repeated. The total of $40,400,000$ acres they expect to see considerably reduced, owing to the high price of grain and meat, if for no other reason. Also, there is skepticism in not a few quarters as to the likelihood of a crop of $13,500,000$ bales being repeated this year. It is declared it would never have been raised in 1924 but for a concurrence of remarkably fortunate circumstances, which would hardly be safe to count on in 1925. Also, some reports indicate that the hibernation of the weevil was larger than at one time appeared to be the case. Whatever may be said about such reasoning, it is clear enough from the price of October that it is rather widespread and deep-seated. A year ago October was at a discount under March of 500 points. Now it is at a premium over March of 27 points. A year ago October was 470 points under January. Latterly it has been 47 points over January. Here is a difference of roughly 500 to 550 points in favor of the value of October. It is rather eloquent testimony to a radical change in popular expectations as to the ensuing crop outlook. Both home and foreign interests have been buying October. The Continent has bought it to some extent. There has been no very heavy buying of it, but it has been persistent. And those who have been selling out March in the fear of a big issuance of notices a month from now have almost invariably taken October. In some cases they preferred to buy July. But October and December have latterly shown more strength than the near months. That was plain enough. even though there was no remarkable demonstration of strength. There has been a reduction, too, in the estimates on the East India crop to around $5.800,000$ bales of 400 pounds each, as contrasted with as high as $6,600,000$ at one time. And there has been a slight reduction in the Egyptian crop estimates. On Thursday Egyptian cotton in Liverpool advanced some 90 to 102 American points. Japanese interests have been buying July at around 24c. Mills have bought on a scale down. All this has made up a kind of buffer that has prevented any bad break in prices
To-day prices fell 30 to 40 points, owing to ginning of 13.308,037 bales up to Jan. 16, a falling off in spinners' takings, a rumor that the Amoskeag mills had adopted a 5-day week. dulness in Manchester, Worth Street and Fall River, lower spot prices, a reaction in stocks and grain after an early advance, and finally heavy selling apparently for both sides of the account. It was said that Wall Street and Palm Beach interests had sold out some 50,000 to 75.000 bales of March and May. Southern wire houses were large sellers. Local operators and scattered commission houses were selling freely. At one time early in the day there was a small advance, for Texas was still dry and as a matter of fact, the ginning was smaller than some had expected. Exports were large. European spinners' takings make a good showing. But crop estimates tend to increase. Some now take the ground that the yield is $13,600,000$ bales or more. Texas was said to be selling for hedge account. Textile revival has not yet taken place. The ending was at about the lowest of the day. Prices show a decline for the week of 30 to 50 points. Spot cotton closed at 23.45 c . for middling, a decline for the week of 55 points.

The following averages of the differences between grades, as figured from the Jan. 22 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 29, 1925.

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|  | Miading "blue |
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|  | St |
|  | M1dal |
|  | - Strict low mi |
|  | Good mid. Heht yellow stain |
|  | * |
|  | *Middll |
|  |  |
|  | *Strict middlling "gray"......... 91 ntt |
|  |  |
|  |  |

The official quotation for middling upland cotton in the New York market each day for the past week has been:


CORREOTION. - The New York middling upland spot prices covering
the week ended Jan. 9, were erroneousily published in our issue of Jan. 10 . the week ended Jan. 9., were erronoousily pubibished in
We give below the correct quotations for that week: Jan. 3 to Jan. 9
Midding upland.
$\begin{array}{rrrrr}\text { Sat. } & \text { Mon. Tues. } & \text { Wed. Thurs. } & \text { Fri. } \\ 24.30 & 23.85 & 24.20 & 23.95 & 24.05 \\ 24.15\end{array}$ FUTURES.-The highest, lowest and closing prices at New York for the past week have been as follows:

|  | Saturday. Jan. 17. | Monday, Jan. 19. | Tuesday, Jan. 20. | Wednesday. Jan. 21. | Thursday, Jan. 22. | Friday, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| n. |  |  |  |  |  |  |
| Range- Closing | 23.50-23.66 | ${ }_{23.57}^{23.37-23.56}$ | 23.45-23.65 | ${ }_{23.46}^{23.33-23.50}$ | 23.33-23.48 | 23.30-23.59 |
|  |  |  |  |  |  |  |
| ${ }_{\text {Range- }}$ Closing | 23.61 | 23.69 | 23.64 | 23.58 | 23.45 | 23.09 |
| March- |  |  |  |  |  |  |
| Range |  |  | 87 | 23.60-23.7 |  |  |
| Closing | 23.72-23.73 | 23.81-23.82 | 23.78-23.79 | 23 | 23.55-23.5 | 23.19-23.21 |
| April- |  |  |  |  |  |  |
| Closing. | 23.88 | 3.97 | 23.94 | 23.87 | 23.70 | 3.3 |
|  |  |  |  |  |  |  |
| Rang |  |  | 4.0 | 23.92-24.04 |  |  |
| Closin | 24.05- | . 12 | .10-23 | 23.03 | 23. | 53 |
| June- |  |  |  |  |  |  |
| Closing: | 24.17 | 24.2 |  |  | 23.97 | 23.62 |
| July- |  |  |  |  |  |  |
| Range | 24.26 |  | 24.22-24.40 | 24.1 |  |  |
| Closin | 24 | 24.30-24.33 | 24.32-24.34 | 24. | 24.09-24.10 | 23.75-23.79 |
|  |  |  |  |  |  |  |
| Closing. | 23.85 | 24.00 | 24.03 | 24.00 | 23.92 | 23.67 |
| Rat.- |  |  |  |  |  |  |
| Closing- | 24. | 24 | 24.1 |  |  | 23.77 |
|  |  |  |  |  |  |  |
| ng |  | 23.89 |  | 23.75-23.91 | 23.82-23.91 | 23 |
| Closing | 23.82-23.84 |  | 23.94-23.95 | 23.90-23.91 | 23 | 23.57-23.59 |
| Range. |  |  |  |  |  |  |
| Closing. | 23. | 23.83 | 23.89 | 23.86 | 23.78 | 23.54 |
| Range | \% | 23.61-23.68 | 23.70-23.80 | 70-23.82 | 2-23.82 | 23.49-23.92 |
| osing. | 23.70 | - | 2 | :23.82 | 23.75 |  |

Range of future prices at New York for week ending
Jan. 231925 and since trading began on each option.


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. Rut 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.

$\overline{988,312} \overline{4,669,183} \overline{5,091,457} \overline{6,448,285}$




Continental imports for past week have been 104,000 bales.
The above figures for 1924 show an increase over last week of 13,851 bales, a gain of $1,319,129$ from 1923, an increase of 896,855 bales from 1922, and a falling off of 459,973 bales from 1921.

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 same items for the corresponding periods of the previous year-is set out in detail below:

| Towns. | Movement to Jan. 231925. |  |  |  | Movernent to Jan. 251924. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | Stocks <br> Jan. <br> 23. | Receipts. |  | Shipments. Week. | Stocks <br> Jan. 25. |
|  | Week. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birmin | 719 | 54,812 | 1,307 | 8,793 | 779 | 58 |  |  |
| Eufaula | 160 | 17,277 | 523 | 6,180 | 991 | 7,840 |  | 91 |
| Montgomery. | 823 | 73,600 | 1,677 | 20,167 | 24 | 46,029 | -497 | 4,281 |
| rk., Hel | 397 | 60,711 <br> 61 | - 6932 | 18,594 16,190 | 105 | 31,373 | 9 | 27 |
| Little Rock | 1,120 | 187,601 | 3,926 | 16,799 | 1,616 | 101,261 | 522 3,175 | 9,207 36,038 |
| Pine Bluf | 2,165 | 96,689 | 4,841 | 35,809 | 483 | 72,585 | , 175 | 37,733 |
| Ga., Albany | 28 | 3,871 | 32 | 2,586 | 14 | 2,066 |  | 2,194 |
| Athens. | 1,630 | 38,372 | 1,825 | 16,584 | 758 | 35,430 | 1,432 | 20,977 |
| Atlant | 1,462 | 175,729 | 5,563 | 55,191 | 2,036 | 115,831 |  | 37,780 |
| Augusta | 1,957 | 180,812 | 1,778 | 65,796 | 2,879 | 160,947 | 3,947 | 44,694 |
| Columb | 1,737 | 52,860 | 2.850 | 5,758 | 1,855 | 66,156 | 2,448 | 16,508 |
| Rom | ${ }_{158}$ | 35,259 | 1,227 | 9,188 | 343 | 22,441 | 307 | 8,887 |
| Rome | 156 | 39,740 | 200 | 14,864 | 91 | 29,059 | 175 | 7,811 |
| La., Shreveport | 1,000 | 94,000 | 3,000 | 23,000 | 1,000 | 106,000 | 4,000 | 26,000 |
| Miss, Columbus |  | 34,397 | 836 | 7,755 | 165 | 18,142 | 1,470 | 7,010 |
| Clarksdale | 386 | 106,779 | 2,460 | 29,136 | 514 | 75,234 | 1,426 | 31,996 |
| Greenwoo | 417 | 132,037 | 2,959 | 33,542 | 451 | 95,310 | 1,617 | 39,493 |
| Meridlan | 126 | 35,126 | 542 | 14,478 | 337 | 19,697 | 1,764 | 6,217 |
| Natchez | 334 | 38,396 | 613 | 7,270 | 120 | 29,719 | 101 | 7.679 |
| Vicksburg | 92 | 30,083 | 1,013 | 9,253 | 139 | 16,063 | 789 | 7,797 |
| Yazoo City-- | 29 | 32,773 | 808 | 7,381 | 13 | 19,096 | 320 | 10,316 |
| Mo., St. Louis | 29,062 | 484.515 | 29,128 | 4,011 17.506 | 15,762 | 406,201 | 15,390 | 6,879 |
| N.C., Gr'nsboro Raleigh | 1,865 | 42.647 | 1,873 | 17,506 | 583 | 50,351 | 2,005 | 21,925 |
| Okla, Altus | 10,197 | 166,889 | 8,919 | 28,095 | 6,748 | 101,641 | 6,030 |  |
| Chickash | 6,237 | 122,924 | 7.446 | 12,577 | 4,861 | 79,765 | 6,452 | 11,742 |
| Oklahoma | 2,537 | 126,979 | 2,561 | 18,972 | 4,166 | 53,904 | 5,169 | 28,196 |
| S. C., Greenville | 6,885 | 133,766 | 5,764 | 39,034 | 6,500 | 97,382 | 7,534 | 34,090 |
| Greenwood <br> Tenn., Memp | ,765 | 12,105 | 42,589 | 6,107 |  | 10,497 652,288 |  | 10,291 |
| Nashiville. |  | 734 | 108 | 15,484 |  |  | 28 | 117,901 |
| Texas, Abllene- | 2,629 | 62,144 | 2,906 | 844 | 534 | 61,391 | ,028 | ,074 |
| Brenham | 227 | 17,881 | 185 | 5,323 | 117 | 25,234 | 231 | 5,562 |
| A | 175 | 29,661 | 378 | 1,573 | 00 | 38,876 | 384 | 1,382 |
| D | 2,671 | 172,928 | 3,494 | 20,204 | 1,151 | 113,837 | 1,016 | 12,422 |
| Hous | 83,189 ${ }^{3}$ | ,979,129 1 | 113,316 6 | 645,050 | 48,583 3 | ,116,248 | 47,780 | 291,729 |
| Paris.- |  | 87,574 60,148 |  | 5,784 2,152 |  | 75,842 | 90 | 1,893 |
| Fort Wo | 2.724 | 141,564 | 2,520 | 15,530 | 1,023 | 52,266 83,689 | 1,316 | 5,448 |

The
The above total shows that the interior stocks have decreased during the week 57,415 bales and are to-night 406,363 bales more than at the same time last year. The receipts at all towns have been 73,157 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS


MARKET AND SALES AT NEW YORK.

|  | SpotMarketClosed | Futures Market Closed | SALES. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr't. | Total. |
| Saturday | Quiet, unchanged.- | Barely steady |  |  |  |
| Tuesday | Quiet, 5 pts adv-..- | Sery steady |  | 3,400 1,200 | $\begin{aligned} & 3,400 \\ & 1,200 \end{aligned}$ |
| Wednesday- | Quiet, unchanged- | Steady |  |  |  |
| Friday-.-- | Quiet. 15 pts dec--- | Steady |  | 1,200 | 1,200 |
| Total | --------------- |  |  | 5.800 | 5.800 |

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:

| Shan. 23 |  | Since | 1923-24 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. |  | Week. | Sug. 1 |
| Via st. | 29,128 | 448.295 | 15,390 | 404,058 |
| Via Mour |  | 168,160 | 4,680 | 130,220 |
| Via Rock Island | 1,446 | ${ }^{22} \times 2.4400$ | 1,264 | 12.197 |
| Via Virsinia po | 7.119 | 128,184 |  | 118.738 |
| Via other routes, \&c. | 12,430 | 314,893 | 13,295 | 235.407 |
| Total gross overl | -59,643 | 1,117,565 | 39,928 | 917,922 |
| Overland to N . Y ., Bosto | 1,221 | 54,923 | 1,622 |  |
| Between interior towns.... | 22,540 | $\begin{array}{r}14,539 \\ 319,640 \\ \hline\end{array}$ | 16.233 | $\begin{array}{r}14,741 \\ 385,430 \\ \hline\end{array}$ |
| otal to be deducted. | 24,515 | 389,102 | 18,494 | 443,955 |
| Leaving total net overland *- | -35,128 | 728,463 | 21,434 | 473,967 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 35,128 bales, against 21,434 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 254,496 bales.


MOVEMENT INTO SIGHT IN PREVIOUS YEARS
 Bales.
$8,663,633$ 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:


WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening denote that there have been frequent rains in the Southeastern States with the exception of Florida, and that they were generally unfavorable for farm work. From the other sections of the cotton belt come reports of snow and frost. Although the frost was not severe it was unfavorable for outdoor work.


CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN DECEMBER, \&c.-This report, issued on Jan. 16 by the Census Bureau, will be found in full in an earlier part of our, paper under the heading "Indications of Business Activity.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING DECEMBER.-Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.
CENSUS REPORT ON COTTON SPINNING IN DECEMBER.-This report, complete, will be found in an earlier part of our paper in the department headed "Indications of Business Activity.
COTTON GINNING REPORT.-The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cottongrowing States the present season up to Jan. 16:
NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH
OF 1924 PRIOR TO JAN. 161925 AND COMPARATIVE STA-
TISTIOS TO CORRESPONDING DATE IN 1924 AND 1923 .
Running Bales (Counting Round as Half


COTTONSEED PRODUCTION DURING DECEMlowing statement showing cottonseed received, crushed and on hand and cottonseed producis manufactured, shipped out on hand and exported, covering the five months' period ended Dec. 311924 and 1923:

COTTONSEED RECEIVED, CRUSHED, AND ON HAND (T@NS).


* Includes 1,137,889 and 10,124,846 pounds held by refining and manufacturing
 warehousemen at places other than retineries and manutacturing establishments and $7,970,451$ and $5,658,960$ pounds in transit to manufacturers of lard substitutes,
oleomargarine, soan, \&c, Au oleomargarine, soap, \&c., AuG. 1 1924 and Dec. 31.
$\times$ Produced from $641,814,281$ pounds crude oll.
EXPORTS OF COTTONSEED PRODUCTS FOR 5 MONTHS END. DEC. 31 . Item-
Ollerude (pounds)....
Refined (Dounds)
$\qquad$ $7.324,33$
7
${ }_{12,900,735}^{1923}$ Cake and meal (tons)

RECEIPTS FROM THE PLANTATIONS.-The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

[^2]| Cotton Takings. Week and Season. | 1924-25. |  | 1923-24. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Wee | Season. |
| Visible sumply | 5,8 |  | 4,669,771 |  |
| Visible supply Aug | 284,315 | 11,447,043 |  |  |
| Aombay receipts to Jan | 138.000 | 1,044,000 | 165 | 0 |
| Other India shipm'ts to | 1,000 40.000 | 12, 1900 |  |  |
| Alexandria receipts to | 40.000 9.000 | 188.000 |  | 142,000 |
| Total sup | 6,426,776 | 16.187.336 | . 045 |  |
| Visible supp | 5,98 | 5.988,312 | 4,669,183 | 9.138 |
| otal takings to Ja | 438.464 | 10,199,024 |  |  |
| Of which Ameri | 296.464 142.000 | 7,538,224 | $\begin{aligned} & 237,280 \\ & 139,000 \end{aligned}$ | $\begin{aligned} & 6,661,003 \\ & 2.496 .400 \end{aligned}$ |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. <br> $a$ This total embraces the total estimated consumption by Southern mills, $2,142,000$ bales in 1924-25 and $2,089,000$ oales in 1923-24-takings not being available- and the aggregate amounts taken by Northern and foreign spinners, $8,057,024$ bales in $1924-25$ and $7,068,403$ bales intimated. <br> INDIA COTTON MOVEMENT FROM ALL PORTS. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



Note.-A cantar is 99 lbs . Egyptian bales weigh about 750 lbs .
This statement shows that the receipts for the week end
Note.-A cantan statement shows that the receipts for the week ended Jan. 22 were 200,000 cantars and the foreign shipments 30,000 bales
MANCHESTER MARKET.

|  | 1924-25. |  |  |  |  |  | 1923-24. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $32 s \mathrm{COD}$ Twist. |  |  | 81/4 los. Shirtings, Common to Finest. |  | $\left\|\begin{array}{l} C_{0}^{\prime} t^{2} \\ M M d, \\ \text { Upl's} \end{array}\right\|$ | $\begin{aligned} & 32 s \text { Cop } \\ & \text { Twist. } \end{aligned}$ |  |  | 81/4 los. Shirtings. Common to Finest. |  |  |
| Det. 31 | ${ }_{24}^{d i / 6}$ | (1)3 | $\frac{\mathrm{d}}{261 / 8}$ | $\frac{s .}{s} \frac{d}{5}$ | $\text { (618. }{ }^{\text {s. }} \text { d. }$ | $\begin{gathered} \mathrm{d} \\ 13.58 \end{gathered}$ | $\underset{241 / 6}{\mathrm{~d}}$ | (1) | $\underset{243 / 6}{d}$ | $\frac{s . d}{16}$ | $\text { (c)17 }{ }^{\text {s. d. }}$ | $\frac{\mathrm{d}}{17.44}$ |
| Nov. 7 | 231/2 | (a) | 26 | 174 | (1)180 | 13.25 | 26 | (3) | 27 |  |  | 19.02 |
| 14 | $231 / 2$ | (9) | 26 | 173 | C17 18 | 13.87 | 27 | (a) | $271 / 2$ | 174 | (1)180 | 19.89 |
| 21 |  |  | 25\% | 174 | (a)180 | 13.63 | 273/ | (9) | 281/2 | 174 | ©180 | 20.14 |
| 28 | 231/2 | (3) | $25^{1 / 2}$ | 174 | (3)180 | 13.59 | 291/3 | (3) | 301/2 | 202 | (a) 210 | 21.37 |
| Dec. | 23 | (1) | 24\% | 165 | (1) 171 | 12.98 | 275/8 | (3) | 291/4 | 194 | (120 | 19.42 |
| 12 | 23 | (1) | $241 / 2$ | 165 | (217 0 | 13.11 | 28 | (1) | 30 | 196 | (a)20 4 | 19.48 |
| 19 | ${ }_{23}^{23}$ | (1) | $243 / 4$ | 164 | (3)167 | 13.28 | 271/8 | (2) |  | 19 | @20 ${ }^{2}$ | ${ }^{19.68}$ |
| Jan. |  | (c) | 24\%/4 | 165 | (c)17 | 13.21 |  |  |  |  |  |  |
| . | 2314 | (a) | 25 | 167 | (1) 171 | 13.57 | 27 | (a) | 283/4 | 197 | (120 2 |  |
| 9 | 231/2 | (a) | 25 | 167 | @17 1 | 13.03 | 261/8 | (a) |  |  | (2) 20 | 19.32 18.83 |
| 16 | 2234 | (a) | 241/4 | 165 | (1)170 | 13.08 | 26 |  | $271 / 2$ |  | (119 ${ }^{5}$ | ${ }_{19.81}^{18.83}$ |
| 23 | 221/2 | (a) | 24 | 165 | cel7 0 | 1287 |  | @ | 271/8 | 192 | (a) 195 | 19.31 |

SHIPPING NEWS.-Shipments in detail:
NEW YORK,-To Rotterdam-Jan. 13-Westerdijk, 178_Jan. 16





 Gothenburg- Jan. $16=1$ Louisiana 2

 Ausust Leonharat, 4 . 619
$\qquad$



Jan. 21 ī-Lisbon Maru,

HousToN-TT Tiverpool-Janar, 1525 Dakarion, 18,465



To Roterdam-Jan. 16 - City of Fairbury. 1.265

NORFOLK
To Bremen Jun .21 . Westerwala 1,4000
PENSACOLA-To Havre Jan. 22-Suboatco, 410 -
PHILADotterdam-Jan. 22 - Suboatco. 25. 2 .

SAVAÑNAH- ${ }^{16}$ - Arabia Maru- 1.000
-Mödig. 1000
1.000

WILMINGTON-To Liverpool-Jan. 22 - Coldwater, 2,0000

## Total_

303.8

LIVERPOOL.-By cable from Liverpool we have the folowing statement of the week's sales', stocks, \&c., at that port: Sales of the weekActual exportuerc......
Toravared
Total sed Total which American Total imports_-.-.-.-. Amount afloat.
Of which Americin.

The tone of the Liverpool marke for each day of the past week and the daily closing prices of
spot cotton spot cotton have been as follows


## BREADSTUFFS

Friday Night, Jan. 231925
In response to a big advance of 4 to $51 / 2 \mathrm{c}$. in wheat on Thursday the sales of flour here were increased, and within a few days are said to have reached 50,000 bbls. The big rise in wheat naturally had a noticeable tendency to strengthen flour prices. All grades of spring and winter wheat flours, as well as rye flour, were advanced to about the top of the season. But the old sluggishness of trade was still observable. Buyers largely disregard the wheat market. They think its rise is due largely to speculation, which cannot go on forever. They buy as their needs dictate. Some export business was reported. Greece was said to have taken a full cargo. Indianapolis intimated that Russia had purchased $60,000 \mathrm{bbls}$. These reports were not confirmed. Loading steamers on the recent Russian business is going on and clearances from New York, Baltimore, Philadelphia and Halifax will be made within the next two or three weeks.

Wheat advanced to a new high under the spur of gigantic speculation, powerful export buying and high prices all over the world. Winnipeg, Europe and Argentine markets all showed a strength that electrified Chicago. Importing counbelated seemed to be buying. Chicago said that on Monday belated foreign buyers had bought between $5,000,000$ and $6,000,000$ bushels of cash wheat in various world markets. Export sales on that day were estimated at from 600,000 to 700,000 bushels. It was stated that 18 cargoes were sold in the Argentine to the United Kingdom and the Continent. for future delivery was active. The Continent was buying was regarded as striking India. The great buying movement wool on Monday closed $21 /$ to $21 / 4$ c. world scarcity. Liverpoon on Monday closed $21 / 8$ to $21 / 4 \mathrm{c}$. higher. Buenos Aires 140,000 bushels against 12 shipments last week were $14,-$ 140,000 bushels, against $12,645,000$ in the previous week. amount an ancrease of nearly $6,000,000$ bushels in the ican visible supply decreased last week $3,676,000$ bushels and is now $83,161,000$ bushels, or nearly $20,000,000$ below the high level of a few months ago. It is $13,161,000$ larger, however, week was $1,600,000$ larger than in of $3,676,000$ bushels last Chicago stocks decreased last week the same week last year. steadily reducing world' last week. World-wide buying is was pointed out that 's stocks. This fact is stressed. It over $14,000,000$ bushels and the on-passage sto were up to about $6,000,000$ for the week, this enough for a few week's needs. The world's stock, especially on the Continent, are reported to be small. Distant months were bought against sales of May, and the July difference narrowed to $231 / 4$., against 29 c . at one time. That was someprices were erratic at times, yet in the main firm on foreign 000 bushels Liverpool was stronger than expected Argentine flouc. were much higher. Large export buying was reported of Argentina and Australian. People in this country buy of scale down. A good many bids for export were buy on a though a little below the market. The very were reported, buying of Argentina was doubted in some quarters. It was doubted whether Argentina is able to supply such big orders. Export wheat at the Gulf was lower on the 20th inst. Winnipeg was firm and reported with mills free buyers. Interior receipts were fair. The foreign situation admittedly dominates wheat. Flour advanced and Chicago reported trade rather larger, with bread either higher or the weight of the
loaf being reduced. On Thursday wheat was advanced 4 to 5 c . on enormous trading. Bullish wheat was advanced 4 to ward with irresistible force. Buying swept the price upJulius Barnes and Arthur Cutten denied that a big scale. corner contemplated. Mr. Barnes stressed what he considers a strong world's statistical position in wheat, and thinks that that alone accounts for the rise. Of course there has been big speculation. That was inevitable. On the 22d inst. Liverpool advanced $5 / 8$ d. and Buenos Aires $11 / 4$ to $13 / 4 \mathrm{c}$. Cash wheat at the West was around $\$ 205$. Export demand was brisk. It is believed that 800,000 to 900,000 bushels wero taken. Foreign markets also took some rye and barley. Chicago and Winnipeg moved up to new high levels. May in Chicago touched $\$ 1931 / 2$ and in Winnipeg $\$ 1983 / 4$. Argentine wheat has got up nearer to the American level and therefore was competing less actively on Thursday with American wheat in European markets. That fact of itself caused not a little buying in Chicago. Russia was said to be buying again in England. Western receipts were rather be buying bullish sentiment was so strong that they were large, but and closing prices on the 22d inst were vey were disregarded, of the day. In two days the export sales were $1,500,000$ to $1,700.000$ bushels. Buenos Aires prices have been rising sharply. Heavy liquidation at times has been well taken. Eastern houses sold heavily in Chicago. It is declared, ever, that leading bulls there have cago on Jan. 19 No. 2 red wheat available at once brought $\$ 2031 / 2$ and the leading future delivery. Later it was irregular Chicago as anced and then reacted irreguar. Chicago was $3 / 4 \mathrm{c}$. lower to $3 / \mathrm{c}$. higher at the end
and Winnipeg $15 / \mathrm{c}$. higher. Trading was still large. New high prices for the season were reached. Chicago May reached $\$ 196$ and Winnipeg May $\$ 202$. Foreign markets were strong, even if Liverpool was not quite as high as was
due. Argentine prices were due. Argentine prices were up $61 / 2 \mathrm{c}$. Winnipeg was conspicuously firm, with May running, as stated, above the $\$ 2$ mark. Export sales here dropped to 400,000 bushels, however. Italy paid $\$ 235$ for amber durum, c.i.f. Genoa. LonAmerican buying of spot wheat of late by Russia. North shipments are about $13,000,000$ week were small. Total world's this country were large $13,000.000$ bushels. Interior receipts in firm, sympa were large, but for all that cash markets were after the better tecent big advance. To-night English bids are 2c. hinge upon those of this morning. Immediate developments show a rise of 8 to 11c.

dat olosing prices of wheat futures in chicago.
May delivery in elevator
July delivery in elevator
September delivery in ..............


DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
No. 2 red No. 2 red_-....................ct. $2161 / 22181 / 42181 / 42161 / 2223223$
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.


Indian corn advanced 2 to $21 / 2$ c. early in the week to a new high, with the powerful backing of a sharp rise in wheat. It is feared that corn history will repeat wheat history this year in the matter of supplies. In addition. cash corn markets were stronger. The country was plainly not anxious to sell. Professional operators pushed prices upward by vigorous and resolute buying. Commission houses favored the buying side. That told. There was heavy selling to secure profits, but nothing dampened the speculative spirit on the buying side. Supporting orders were there. Even low grade cash corn was on a somewhat higher basis. The American visible supply increased last week $1,686,000$ bushels, against a decrease in the same week last year of 72,000 bushels. A tight supply situation sooner or later is feared, in any case before the end of the crop year. Argentine and English els and the amount on passage was $14,314,000$ bushels. Later prices fell $1 / 4$ to $3 / 4 \mathrm{c}$., with wheat off and heavy liquidation a feature. Also, country offerings suddenly increased, especially from Illinois. But many bought on the decline. Corn is considered relatively cheap in comparison with wheat. True, the cash demand is disappointing; it is light. Low grades are at very heavy discounts. Hog consumption has prices, with wheat around $\$ 2$, attracts not a few. There is, as usual, some dissent. The lack of a quick cash market and the threatening background of poor grades with big discounts is not overlooked. Argentina is offering in New York at cheaper prices. While there was a decline of 2 to $23 / 4 \mathrm{c}$. on the 21 st inst., with receipts large, the country selling freely and cash trade slow, there was partly a reflection from the big advance in wheat. Commission houses were buying and shorts were covering on the advances. The country sold to a fair extent. Some profess to be skeptical as to the soundness of any advance at this time, and there is no doubt that on some days the support has not been conspicuously good. At times, indeed, sentiment seemed to swing, for the moment at any rate, to the bear side under the impact of big receipts and the lack of a good cash market. But on Thursday cash prices were stronger with futures, though some of the cash trade reports were not good and receints continued large. But futures in the end dominated. Selling pressure relaxed. The technical position, after considerable long liquidation, became stronger. The Argentine Government estimates the 1925 corn acreage at $9,139,000$ acres, against 8,461,000 last year and $7,850,000$ in 1923. The growing condition this year is given at $83 \%$. The United Kingdom market for corn has firmed as second hand offers are becoming scarce. The new crop outlook is good. To-day prices ended $21 / 2$ to 3 c . lower, after very heavy trading. Wheat held up corn a while, but under heavy realizing corn broke away. There was not much support. Shorts were for a time about the only buyers. Cash and commission houses sold freely. Profit taking was an outstanding feature. The great drawback is the dulness of the cash trade, and the tendency of cash market to decline. Country offerings were fair. Final prices show little net change for the week. May is down $3 / 4 \mathrm{c}$., while Juiy and September are about as htey were last Friday.

DAIIY CLOSING PRIOES OF CORN IN NEW YORK.
No. 2 mixed.
DAILY CLOSING PRIOES OF May delivery in elevator-


Oats advanced with other grain and some covering. The 000 bushels, against a decrease in the sameen, last year $1,147,000$ bushels. The total, moreover, is now up to 73,721, 000 bushels, against only $18,387,000$ a year ago. That is a kind of millstone suspended from the market. Lacking a sharp cash and speculation demand it tells. Receipts were fair. The cash demand was disappointing. Chicago stocks increased last week 538,000 bushels. On all advances the market runs into larger offerings. Profit taking is done at small upward stages. The outside public fights shy of oats as a speculation. There was a fractional decline later, only checked by covering as wheat stood firm. But there was no aggressive support. There was, indeed, heavy liquidation Cash prices again weakened. Cash demand was slow and receipts fair. New oats of the 1925 crop were bought by Chicago at $13 / 4 \mathrm{c}$. under September for arrival in August or September. In the middle of the week there was a weak tone on general selling and the distinct dulness of cash markets. Liquidation uncovered stop-loss orders. Cash interests sold freely. Receipts were large. Cash markets all over the West were depressed. This was partly due to the hesitant tone for the movement in all the grain markets But on Thursday there was a change. Prices then rose 1 to $11 / 4 \mathrm{c}$. under the impetus imparted by stronger markets for other grain. There was considerable scattered buying. Many of the shorts covered. Reports are not wanting of a larger cash demand. Cash prices became steady. Receipts
were fair. The tone was none too enthusiastic, but the short interest was whipped into the traces by the upturn in other grain. Calgary, Alta., wired Jan. 23: "The United Farmers of Alberta to-day unanimously approved the project of forming an oats pool at the earliest possible date." Today prices showed marked weakness. They disregarded those for wheat almost from the start. For selling was general and heavy. Cash houses were persistent sellers. Liquidation was the order of the day. There was next to no support unless it came from covering of shorts. The big stocks are a stumbling block. Receipts, too, were large. Cash demand was poor. That is one of the sore points. The decline in corn also had a bad effect on oats. For all that, however, they show little net change for the week.
daily closing prices of oats in new york.
No. 2 white
DALY Closing prices of
May delivery in elevator

## eptember delivery in elevator.-.-. 60

 up to a new high on both this year. Export sales of rye were estimated at 100,000 to 200,000 bushels, with the largesi buying by Germany. There were also export sales of 100,000 bushels of barley. The American visible supply of rye last week decreased 327,000 bushels, against an increase in the same week last year of 115,000 . The total is now $22,130,000$ against $19,494,000$ a year ago. There was a larger outside demand. It took heavy realizing sales. Europe was inquir ing more actively whether the actual export sales were very large or not. Of barley on Saturday and Monday the export sales were 300,000 bushels. Chicago's rye stock decreased last week 438,000 and got down to $1,983,000$ bushels. A Con tinental estimate of the requirements of Germany this sea son is $1,000,000$ tons of rye and of Scandinavian countries also $1,000,000$. There was a later rise of $11 / 4$ to $21 / 4$ c. Rye rose on its own initiative for the first time recently. Germany wants it and does not hesitate much over the price On the 20th inst. it took 320,000 bushels. The technical position is supposed to be strong. Certainly there is believed to be a rather large short interest. At one time people sold it short freely. They believed it could be done with impunity It is true that exports are in rather strange contrast with the steady daily sales reported to foreign markets. Yet some predict a large outward movement before long. They think a shrinking visible supply will be an obvious and unmistakable sign. Not that speculators do not hold a good deal of cash rye. They do. Possibly some "export" sales now and then are to speculators. But other and strong interests hold a good deal and exporters are also actually buving. In the middle of the week prices were $11 / 4$ to $18 / 4 \mathrm{c}$. lower in response to some monetary wavering in wheat. Profit-taking told It was even asserted that there was a lack of demand for cash rye. Chicago might have to take some of it back. Some sold on this idea. But on Thursday there was a sharp change for the better. Prices rose $41 / 4$ to $41 / 2 \mathrm{c}$. Exporters took 150,000 to 200,000 bushels. Finland was the largest buyer. Foreign buyers were large buyers of futures. sup posedly to cover cash rye requirements in the future. To-day rye gave a remarkable exhibition of strength. Where every thing else drooped the rye market took the bit in its teeth and ended $41 / 2$ to $51 / 4 \mathrm{c}$. higher, even though apparently not much export business was actually done. Foreign interests were buying rye futures at Chicago, however. A leading holder at the West was said to be buying cash rye at the seaboard. Most of the selling was profit-taking. But on the rise a good many "short" orders were tapped. They naturally hastened the advance. Foreign interests bought futures on a large scale. Final prices show a rise for the week of $141 / 2$ to $161 / 2 \mathrm{c}$.

DAILY CLOSING PRIOES OF OATS FUTURES IN WINNIPEG. May delivery in elevator
DAILY CLOSING PRICES O
May delivery in elevato
July delivery in elevator
The following are closin
quotations:


| ork: GRAIN. |  |  |
| :---: | :---: | :---: |
| No. 2 red, f.o.b.-----------223 | No. 2 white | $691 / 2$ |
| No. 1 Northern---------2061/2 | No. 3 white | $681 / 2$ |
| No. 2 hard winter, f.o.b---2061/2 | Rye, New York: |  |
| Corn: | Narley. New York: |  |
| No. 2 mixed ---------------144 | Maiting --.-------- 111 | to 115 |
| No. 2 yellow .-..-.-.-.-.-. 145 | Chicago.------------- 95 | to 100 |


WEATHER BULLETIN FOR THE WEEK ENDING JAN. 20.-The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending' Jan. 20, follows: A storm that was central over the more northeastern States at the beginning of the week passed rapidly to sea over the Canadian Maritime
Provinces and was succeed by fair and much colder weather with sub-
zero temperatures reported on the morning of Jan. 15 from eastern New York and the interior of New England. At the same time an area of
high pressure advanced from the Southwest to the Southeast and much


The Weather Bureau also furnishes the following resume of the conditions in the different States:
Rain four days, and lower portions of rivers floonding. much cloudiness. Rain four days, and lower portions of rivers flooding. Too wet for outdoor South Carolina.- Columbia: Copious to heavy rains practically constant
since early morning of 16 th caused floods in rivers. Lowlands watersince early morning of 16 th caused flods in rivers. Towlands water-
logged Koads badly washed and many impassable. Tommperaure near
normai. Winter cereals grew well and truck on coast improved. Sunny weather needed.
Georgia.- Atlanta: Moderate temperatures, but very excessive precipita-
tion during week. Unprecedented floods in rivers of central hion during week. Unprecedented floods in rivers of central and so uthern
Georgia with mich damage to roads, bridges, hydro-lectric pl No outdoor farm work accomplished, except some bedding of sweel potatoes in frames.
Peninsula.- Jacksonville: Damaging rains in west: moisture amplo in on Peninsula. Planting beans, tomatoons, and ondter er truck, and continutuce in
south and central. Potato planting in some localities; germination good. Oats and strawberries improyed. Citrus trees and fruit good; much new
 northern portions. Farm work at standstil in most sections. Truck
and vegetables made fairly good progress in more southern counties: litle
and Mississippi. - Vickssurg: Daily rains Friday to Monday; light to
moderate in north, but excessive in many southern localitics scaty moderate in north, but excessive in many southern localities. Scanty
sunshine. Temperature near normal. Little farm work accomplished. sunshine. of truper fair.
Prosress ona
Louisiana. - New
Loutisiana.- Now Orleans: Moderate temperatures and cold spells
alternated without damage. Heavy to excesslve rains 15th to 19 th . No farm work. Pastures improving in south portion. Winter truck continues Tears.-Houston: Cold with frost to coast on 19th. Moderate to
excessive rains in north and southeast; light elsewhere. Snow benefited winter wheat in northwest, but progress of wheat, oots. and truck mostly poor; truck shipments increasing from extreme south and southwest,
Plowing made slow progress. Dirt roads heavy to impassable in east; fair in west.
light in west, moderate to heavy in east. Ground frozen and now prowitation except in extreme south-central and southeast. Winter grains made no except in extreme south-central and southeast. Winter grains made no
growth and somewhat damaged by alternate thawing and freezing, but
condition
Arkansas.- Little Rock: First two days of week very favorable: remainder cloudy and rainy, malding soil wet and outdoor work almost impossible. damaged by freezing and thawing.
show slight improvement, Mut still continued wet. Wheat, oats and clover show slight improvement, but still small and weak. Too wet for outdoor
work. Dirt roads very bad. Favorable for handling tobacco. Kointucky,-Louisville: Precipitation light; temperature near normal. mostly well rooted; late scarcely v .

## THE DRY GOODS TRADE.

Friday Night, Jan. 231925
Contrary to general expectations, the past week has been more or less disappointing to textile merchants. The influx or buyers from all sections of the country had prompted predictions of an improved demand for finished goods, but in stead, the buying, with few exceptions, has been of a hand-to-mouth character with little disposition to operate very far ahead. Prices in a number of directions also eased slightly this being particularly true in regard to certain lines of cot ton goods, due to offerings from second hands at concessions. At present, the most encouraging reports received are those coming from the silk trade. Mills are said to be operating overtime in an effort to get out seasomable production to meet requirements. Buyers delayed placing business, and a rush is now noted to secure styled goods for early spring showing. As indicated by some of the prints displayed, there is a further radical departure in styles, with novel ties a feature. Sentiment in other divisions of the textile markets, however, continues optimistic, as the increasing demands of consumers, together with the depleted condition of retailers' stocks, will no doubt soon result in a more active buying movement. On the other hand, advices from foreign dry goods markets have been less cheerful of late. The British cotton goods industry is said to be seriously considering short-time operations, due to accumulating stocks, while news from Germany tells of a discouraging state of affairs in the woolen goods division, with the lack of export markets and the low purchasing power of German people. dapanese trade has shown a tendency to fall off, with claims that the rising costs of production make it difficult to sell profitably.
DOMESTIC COTTON GOODS: Business in markets for domestic cotton goods has been less active during the week and prices in some instances easier. During the earlier part of the week the Amoskeag mills opened their 1925 season for napped goods at a reduction of approximately one cent and styled goods were displayed, and many new coloring and styled goods were displayed, and buyers placed a fair amount of business for prompt and deferred delivery. The week was a quiet one in the gray goods division and convertibles. On the other hand, a fair volume of business came forward on colored cottons and new wash lines. The steadiness of the business was considered impressive, even though quantities were small. Many novelties of wash goods are being offered, and are purchased in sample lots in many instances, although some specialties handled by converters are being moved quite freely. Ginghams were reported as selling on a better scale with a decided trend toward staple or semi-staple lines. Fine goods were con fined to small lots for immediate shipments. The sheeting section was without feature. A few small lots were sold at unchanged prices. It is claimed that first hands have con trol and second hands own too few goods to be offering them as the profit margin is too small to induce trading. In re name to cotton blankets on which new prices were recently named, orders booked have been very satisfactory. Dry
goods merchants in general believe that the outl uncertain. They look for a moderate the outlook is not until spring. Owing to the light stocks in why business retail channels, they feel that active buying in small lots, at least, is assured. Print cloths, 28 -inch, $64 \times 64$ 's construc tion, are quoted at $7 \% \mathrm{sc}$., and 27 -inch, $64 \times 60$ 's, at $67 / 8 \mathrm{c}$. Gray and in- 39 ine and 39 -inch, $80 \times 80$ s, at $13 \% \mathrm{c}$.
WOOLEN GOODS: An increased number of buyers, especially from Western centres, lent a firmer undertone to he markets for woolens and worsteds. Buyers have begun to arrive at an earlier date than usual and want quick delivery of merchandising, indicating that their supplies are ex-
tremely low and that an extensive buying movement is tremely low and that an extensive buying movement is
likely to develop within the near future. Repat been received on a more near future. Repeat orders have pressed in many quarters that a shortage in various lines would likely develop. In regard to fall openings, further reports from New England intimate that the American Woolen Co. may not open their new lines until the middle of February. Worsteds are expected to receive a good portion of the new season's business, owing to their cheapness as compared with woolen goods, particularly fancies.

FOREIGN DRY GOODS: A reviving demand was noticeable in the linen market. As a result of the recent visits of numerous buyers, importing houses were reported to have been very busy shipping damasks and dress linens to both the retail and manufacturing trades. Bargains were more difficult to find and importers claimed that although they in thently had ample stocks on hand for some time to come, certain styles wili likely develop. Handkerchiefs have been selling better. Quite a satisfactory volume of orders has been booked for the Easter holidays and some as far ahead as September. Burlaps displayed a firmer undertone owing to the strength of sterling and primary markets. Light weights are quoted at 7.65 c . and heavies at 9.40 c .

## Brate and dity Fopraxtment

## MUNICIPAL BOND SALES IN DECEMBER

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.
The review of the month's sales was given on page 231 of the "Chronicle" of Jan. 10. Since then several belated December returns have been received, changing the total for the month to $\$ 89,641,704$. The number of municipalities issuing bonds in December was 408 and the number of separate issues 567

 2909-Avon-by-the-Se 2909--Avon-by-the-Sea, N. N. N.
2909-Avon-by-the-Sea, N. J.
233--Bailey County, Tex 3037.-Baker Co., Ore. . D. Tex 5
233.-Ballinger Ind. S. D.
110_-Bath Twp. Cons. Rural 2909_Baton Rouge, La. ( 6 is. $)_{-5}^{5}$
110-Baylor Co. Tex.
2909 Beauregard Par. Kd. Dis. No. La, La
3037--Beaver Rur. S. D., Ohio-5
479.- Beaverton, Ore
2787 -- Bedford Twp.S. D. No. 6,


 S. D. No. 7 , N. Y
110.- Bethlehem Sch. Twp.,
 110_Boynton, Fla
233_-Brady, Tex. (2 issues)
2909_- Brazos Co. Com. S. D.
No. 18 Tex.
2909_-Breckenridge Ind. S. D..
 2787 _ Brighton Sewer Dist. No. 2909--Brush, Yolo. (2 iss.)....-6
2909 Buffalo, N. Y. (4 issues)-41/4
$110-$ Burbank S. D., Calif 1930
$1929-194$
$1929-194$
1946
$1926-194$
$1925-195$
1925196
1949 1937-1941
$1926-1945$ 110_-Cache Co. S. D., Utah_--41/4 $264-$ Cadilac S. D.M Mich - Tex 5
3037 --Canoron City, Rolo. (2 iss.) 5





## 



##  <br>  <br>  <br>  <br>  12

$\qquad$ $1926-1945$
$1926-1936$
$d 1934-1960$
1944 $1926-193 \overline{4}$
$1926-1948$
$1944-1953$ $1926-1935$
Serially 1927-1933 2
 W. Van Ind. S. D., 5
110_Chehalis, Wash So. Park Dist

 2910-Cleveland, Ohio- $-\overline{3}$ - -1 .
2910 --Celand, Ohio
2910 --Cleveland, Ohio 234--Clymer, S. D., Ōklan 2910_-Coffeyville, Kan..... Ohio
1111_-Coitsville R. S. D., 788:-Corpus Christi Ind. S. D 111-Corona, Calif
$358-$ Ooshocton Co., Ohio.-...
358 2788--Coshocton Co., Ohio_-.-.
t. Price


 
8\%14.400
5.400$\begin{array}{rlr}5,400 & 103.72 & 4.24 \\ 1,429,000 & 101.43 & 4.34 \\ 180,000 & 106.93 & 4.26\end{array}$
1926-1930


$$
\begin{array}{rlr}
180,000 & 106.93 & 4.26 \\
39,500 & 102.11 & - \\
35,000 & &
\end{array}
$$

## $\begin{array}{rlr}71,000 & 102.06 & 4.4 \\ 280,000 & 100.67 & 4.52 \\ 100,000 & 104.05 & -\ldots \\ 175,000 & \end{array}$

 $\begin{array}{rll}175,000 & \cdots+\cdots & --- \\ 10,000 & 100 & 5.00\end{array}$| 15,000 | 100 | 5.00 |
| :--- | :--- | :--- |
| 25,000 | 100 | 5.0 |
| 12,000 | -- |  |

$\begin{array}{lll}90,000 & 106.86 & 4.30\end{array}$
$\square$
$\begin{array}{lll}140,000 & 102 & 5.81 \\ 100.000 & 101.86 & 4.84 \\ 101\end{array}$
$\begin{array}{lll}00,000 & 103.88 & 4.01 \\ 00,000 & 103.75 & 4.75 \\ 14.525 & & 4.75\end{array}$



2788-Delaware Co., Ohio--
480--Delaware County, Ohio_5
234 De Leon Rd. Dist, Tex 234-De Leon Rd. Dist, Tex
111 Denver (City and Co. of)
Colo Colo. (19 issues)
2910--Detroit, Minn. (2 iss.)-..51/2
3038-De Witt Union Free S. D.

No. 5, N. Y | 3038 |
| :--- |
| 11 |
| 291 | 30

1
29
7
1
27


1929-1943 $1926-1945$
$1926-1934$
$1926-1934$ 1926-1934 $1927-193 \overline{3}$
$1925-1964$

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| 1927-1933 | $\begin{array}{r} 300,200 \\ 6,000 \end{array}$ | $\begin{aligned} & 103.18 \\ & 100 \end{aligned}$ | 5.00 |
| 1925-1964 | 300,000 | $102.799$ | 4.31 |
| 9 years | 15,108 | $100.79$ |  |
| 1936-1945 | 62,000 53,500 | 100.74 | 4.94 |
| 1926-1936 | 41,000 | 102.50 | 4.51 |
| 1935-1955 | 270,000 | 103.05 | 4.02 |
| 1925-1958 | 299,000 | 100.55 | 4.19 |
| 1925-1963 | 297,000 | 100.51 | 4.19 |
| 1925-1957 | 95,000 10 | 100.56 | 4.19 |
| 1953-1954 | 10,000 20,000 | 100. | 4.08 |
| 1929-1953 | 100,000 | 101.38 | 4.88 |
| 1928-1964 | 800,000 | $100.2{ }^{-}$ | 4.97 |
| 1926-1935 | 90,000 | 101.48 | 4.31 |
| 1927-1941 | 150,000 50,000 | $100.59^{-r}$ |  |
|  | 50.000 | 100.59 | 4.11 |
| 1929-1953 | 277,500 | 98.61 | 4.12 |
| 1925-1931 | 27,000 | 100.17 | 3.95 |
| 1925-1929 | 11,500 | 100.12 | 4.93 |
| 1932-1949 | 800,000 | 98.63 | 5.63 |
| 1928-1956 | 57,000 | 103.02 | 4.83 |
|  | 15,000 | 106.84 |  |
| 1925-1954 | 115.000 | 98.50 | 5.67 |
| 1926-1955 | 120,000 | $102.13 r$ | 4.07 |
| 1931-1934 | 2550000 | 101.60 | 4.50 |
| ${ }^{25}$ years | 250.000 | $y 100$ |  |
| 1926-1932 | 326,000 22600 | 104.09 | 4.71 |
| 1926-1945 | 50.000 | 103.62 | 5.52 |
| 1925-1954 | 208,000 | 100.65 | 4.18 |
| 1925-1934 | 46,000 | 100.23 | 4.19 |
| 1933-1965 | 366,000 | 185 | 5.00 |
| 1925-1934 1925 | 324,661 |  |  |
| 1925-1935 | 324,661 | 101.37 |  |
| 1927-1961 | 45,000 | 100.12 | 5.98 |
| 1926-1949 | 25,000 90,000 | 102.57 | 4.78 |
| 1928-1958 | 35,000 | 100.79 | 5.80 |
| 1939-1943 | 1,125,000 | 104.81 | 4.33 |
| 1927-1964 | 60,000 | 100 | 5.50 |
| 1926-1935 | 17,600 | 100.71 | 4.46 |
| 1926-1935 | 6,200 | 104.16 | 4.12 |

2911-Greenville Fire Dist, of the
Town of Greenburh

and





 3039 - Holdredge, Neb
112 Hilly Springs, Miss.....
 112-Humboldt, Kan_- Huntington Com. S.
No. 8 . N. Y and
Nt. Mary
2912-Hberia 235--Ideal Farms Dr. Da-, Fla_-6
235-Illinois (State of) 3039--Independence, Kan. (2 2789_ Inglewood City S. D. ${ }^{\text {Calif }}$


$$
\frac{1 \infty}{\text { On N }}
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 2790_Morton Co. S. D. No. 3 ,

 2913 _ New Jersey (State of) $\begin{gathered}\text { issues } \\ \text { issuen }\end{gathered}$ 236_-Newman Grove S. D.: 5
Neb Philadelphia, Ohio
New 3039-Newton, N. N New, Ind
113 -- Newton 51
484 Newton Fulls, Ohio 2790_-Nimishillen Twp. S. D.
 3040 -Norman County, Nann-, Minn -4
2790 - Northampton Twp., N.J. 113 _ North Canton Vil. S. D..
 2790--Oakley, Ida...................
3040.-Ocheyedan S.
361--Oklahoma (State of)
 2791-_Olympia S.D.No.1, Wash. 43
113 _-Olyphant S. D., Pa_-..-4 113
237
2675
2914 113--Ontaha, Neb County, N. Y.
 2914--Palmetto. Fila. Y 237-- Paoola, Kan
3040 --Park Falls, Wis
3040-Park Falls, Wis
2914- Pass Christian, Mis
2675_Paterson, N. J..--
2675 --Paterson, N. J.-.-.....- 4
2675 .-Paulding Co., Ohio (2 iss.) 5
3040 -_Pemiscot Co.S. D. Mo 3040 _-Pemiscot Co. S. D.. Mo_-6
3040 Pendleton, Ore_---_-
3040 Pennsauken Twp. S. D., 3040 Nennsauken Twp. S. D. 237.-Perris, Calif-

237-_Pinellas Co. Spec. Tax 3040 _Pittsburg, Kan_.-.-.
3040 Plain Twp. Rur. 3040 _ Plain Sch. Dist. No. 2 , 237 _ Plain Twp. Rural S. D., 237-_Plainview Ind.S.D.,Tex 5
237 Plover. Ia_............................ 237 Plover Ia
3040 - Pocatello,
$3040-$ Poll $\qquad$ Bridge Dist. No. 2, Fla
3040 _ Polk Co. Spee. Rd \&
Bridge Dist. No. 7. Fla. 6
 238-Raleigh, No. Caro--.-.-. 4 3040--Reedley. Calif.-....-.
2791_- Refugio County.

${ }_{12962-1935}^{1929}$
40,000
40,000
98.782
53,000
88.860
58.400 ..... 
$\left.\begin{array}{llll}1927-1958 & 212.000 \\ 1927-1933 & 239.000\end{array}\right\} \begin{array}{lll}100.012 & 4.02\end{array}$

## $\begin{array}{r}64 \\ 30 \\ 36 \\ 90 \\ .84 \\ .02 \\ \hline\end{array}$


$1929-1941$
$1926-1935$
$1925-1950$

## 1925-1964 3,000,000 103.04

1925-1964 2,320,000 102.87

## 

1-20 years ${ }_{19297-1944}^{1.000 .000}$ III

65,0
12,6 65,000
12,600
50




Amounl. Matur 1926-1935 1926-1935 12,058
750,000 100. 100.29
101.27 ,300,000 1
12

| $4: 46$ |
| :---: |
| $4: 65$ |
| 15 |

${ }_{60}{ }^{2}$
1940
4.20
4.20
$-\overline{5} \overline{2} \overline{7}$
7
$\stackrel{6}{6.00} 5$$\underset{\substack{\text { Page. } \\ \text { Bato } \\ \text { Bichmondane. } \\ \text { Na }}}{\text { Nat. }}$
$\begin{array}{lrr}\text { Page. Name. } & \text { Rate. Maturity } \\ 3040 \text { Richmond, Va } & \text { Ra } \\ \text { 114_Riley TwD. S. D. Ohio } & 51 / 4 & 1959\end{array}$ $\begin{array}{lll}\text { 114-- Riley Twp. S. D., Ohio-53/4 } & 1925-1930 \\ \text { 2915--Ripon Sanitary Dist., } & \end{array}$ 2791-River Rouge, Mich ---- $51 / 2$
2791-Rivesville, W. Va. (2 iss.)
485 2791-Rockville Centre, N. N.
2791-Rome Un. Free S. D.
N. 114_ Roosevelt Water Conser- $41 / 2$ 2915_-Ross County, Ohio -_-_6
114_-Royal Oak. Wp. S. D.

 2791--St. Paul, Minn -....-.-.
2792-Salem, Ohio 3 issues)
2792-Salida San. Sewer Dist. No. 2, Colo-....-.-.-. 61
114-_Salisbury, Md
238_Salt River Valley Water
Users' Assoc. Ariz 238_San D, equito S., D. Calif. $51 / 2$
3041-Sarasota County, Fla--6
238_Sarpy Co. Rd. Dist.,



 $1935-1944$
$1925-1958$ $1925-1958$
$1927-1947$
$1926-1945$
$1926-1948$

## ${ }_{29}^{291}$ <br> -

## N"m

##  <br> 4.19

BONDS OF UNITED STATES POSSESSIONS．
Page．＿Name．Nate．Maturity．Amount．Price．Basis．


We have also learned of the following additional sales for previous months：

## Page 478 478 3037 233 479 3037 110 357 3037 233 110 479 479 110

## 號

 （June County，Kan．3037 ＿－Cherol ea Co．，No．Caro．
（Aue．）
480－Cleveland Hts．，O．（Jaly）． 5 Iowa（July）
3037－Clvde，Kan．（Aug．）
111 －Corning，N．Y
111－Crawford．Colo
358＿Delta，Ohio（Oct．
358－－Delta，Ohio（Oct．） （Sept．）
480＿－Iel Norte Irrig．Dist．， 6
Colo．（June）
358 －－Dent Co．，Mo．（July）
 D．No．11，La．（Mar．）． 5
3038＿E．Baton Rouge Par．Rd．
D．No．11，La．（Mar．） 5 3038＿－East No．11，La．（Mar．）
 3038－＿Eldorado，Kan．（April）－－5 1－10 years 334 －Elm Creek，Neb．（Aug．） 5 481 ＿－Euclid，Ohio（ 54 issues） 111－Florence，Ala．（April）
2911－－Ford City，Pa．（Sept．）
111－－Frackville S．D．， 13－－Frackville S．D．，Pa．
（Julv）
3038＿－Franklin County，Miss．
（Aug．） 2911 ＿Fulton Co．，Ind．（Mar．）－41／2
3038 ＿Geauga Co．，O．（Aug．）．
235 ＿－Gould Impt．Dist．No． 235＿－Gould Impt．Dist．No． 1 ，
112 Ark．（Sept． 235＿Grays Harbor Co．S．D．${ }^{\text {（Jan．}}$ No．28，Wash，（Aug．）．
112＿－Greenville，Miss．（Apr．）－5
2911＿－Gurdon Water \＆Sewer
482 D No．No．Ark．（Oet．）－ 6


360 ＿Knoxville，Tenn．（Mar．） $43 / 4$
112 －＿Kountze Corp．S．D．，Tex． 3039＿Laferty Rural S．D．，Ohio
（August）
51／2
 483－Louisville，Ohio（July）－－ 6
$360-$ Lynch，Neb．（March）
236－Mahonoy City Pa．（Sept．） $41 / 2$
$3039-$ Mansfield，Ohio（Aug．）
3030 Meirs Co． 3039－－Mansfield，Ohio（Aug．）．） 4
3039 －－Meigs Co．，Ohio（July）－－ 6
484＿－Mulberry，Kan 3039 －Meigs Co．，Ohio（July）－－6
$484-M u l b e r r y, ~ K a n ~ K a n t s, ~ M i c h . ~$ 484 ＿Muskingum $\begin{gathered}\text {（September）} 5 \\ \text {（July）} \\ \text { Co．，Ohio }\end{gathered}$ 113＿Oakland Co．Mich．${ }^{5}$
 Dist．No．3，Fla．（Oct） 485 －Pioneer Irrig．Dist．，Colo－6
485 －Portmouth，Ohio．．．．．． $1 / 2$
 485 －Rockaway，N．J．（Oct．）
$362-$ Rio Arriba Co．S．D．
20，N．Mex．（July）No． 114－Riverside，N．Y．（July）．
2915－Roval Oak Twp．S．D．
No．Mich．（Sept．）
 238＿－Shenandoah，Ia．（Oct．） 238－Salinas，Calif．（May）
3041－－5 Somerset，Pa（July）
$114-$ Struthers，Ohio（July）
> $\begin{array}{ll} \\ 19 \\ 19 \\ & 19 \\ & 19 \\ & 19 \\ & 19 \\ & 19 \\ & 19 \\ & 19 \\ 5 & 3 \\ 5 & 19 \\ & 19\end{array}$

##  240,00 175,000 100, 25, 330 35, 1, 3,0

1936－1944 Serially 30 vears
$1925-1934$ $3-20$ years
$1925-1934$ 1925－1939 1924－1928 $1929-1954$
$1926-1934$ 925－1929
$\qquad$d1934－19541－10 years 1925－1934 1925－1934 $\begin{array}{ll}61 / 2 & 1930-1950\end{array}$ 1930 $d 3-30$ years 1925－1933 1927－1946 1925－1934 21 years
$1925-1944$ $\begin{array}{ll}1 / 2 & 1925-1929\end{array}$ $1925-193$
10 years $1925-1033$
$1925-1933$ $1924-1933$
$1925-1934$
$1925-1934$ 1925－1934 1925－1944 1925－1964 1925－1934 1925－1939
$1955-1974$ d1934－1944 $1925-1934$
$1926-1935$
1925 1925－1934 1925－1933 1926－1935 $1922-1936$
$1925-1937$ 1954
$11-20$ yrs $11-20 \mathrm{yrs}$.
$1926-1035$
$1020-1935$ $1926-1935$
$d 10-20$ －－20 vear 1925－1932
$1925-1024$ 1925－1965

1927－1943 d1920－1934
$1926-1930$ 200，000 26,795
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## 

 2，500
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100.60
100.98
102.51 100
100.2 $\begin{array}{lll}60,000 & 106.52 & 4 . \\ 14,160 & 103.79 & -\end{array}$ $\begin{array}{lll}15,000 & 103.33 & - \\ 59,168 & 102.03 & 4.58\end{array}$ $\begin{array}{lll}40,000 & 100 & 4.50 \\ 4.111 & 100 & 5.00\end{array}$ 3.220 50，000
5,000
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2,500 $\begin{array}{rlr}694,500 & & -\cdots \\ 315,000 & 96 & -\cdots- \\ 50,000 & -\cdots-- \\ 100,000 & 101.24 & 4.39 \\ 65,000 & 100.36 & - \\ 16,000 & 100 & 4.50 \\ 20.329 & 105.45 & 4.31 \\ 25,000 & -\cdots & -\cdots- \\ 20,000 & 100 & 6.00 \\ 75,000 & 100 & 4.75 \\ 50,000 y & 100.23 & -\cdots\end{array}$ いう $\begin{array}{rr}163,000 & 10\end{array}$ 5,000 6,360
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$14,700 \quad 100$ $\begin{array}{rr}118,000 & 102 \\ 575,000 \\ 5,000 & \\ 125.000\end{array}$ 55.000
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Page．Name．
2915 ＿Sweetwater
Rate．Maturity．Amount．
Price．Baiss

No．6，W yo－
3041－＿Tarrant City，A

 3041＿Wa．（August）Pa．S．D．，． $1 / 1 / 21934-1949 \quad 14,000$ 3041＿－West Lampeter Twp．S． $1 / 210,20 \& 30$ yrs． 40,000
102.78

486＿White Pa．（August）－－－． | No．Caro－ity |  |  |  |  |
| :---: | :---: | :---: | :---: | :--- | :--- |
| $3042 \ldots$ W．Woster（July） |  |  |  |  |
| Ohio（July） | $1927-1953$ | 15,000 | 100 | 6.00 | $d$ Subject to call in and during the earlier year and to mature in the later

year．$r$ Refunding bonds． year Rerunding bonds．
All of the above sales（except as indicated）are for Novem－ ber．These additional November issues will make the total sales（not including temporary loans）for that month $\$ 71622399$.
 $2797 \ldots$ York Twp．，Ont

We have also learned of the following additional sales for November
Page．Nate．Maturity．Amount．Price．Basis．
2916＿＿Eastend，Sask．（see item 2916＿－Moose Jaw，Sask．（see Mander Saskatcher $\quad 5$ yrs．$\$ 4,000$


The additional sales will make the total Canadian sales for that month $\$ 18,067.700$

## NEWS ITEMS．

Arizona（State of）．－Legislature Convenes－Lower House Favors Child Labor Amendment．－The House of Representa－ tives of the Arizona Legislature has passed by a vote of 41 to 3 a resolution latifying the chuld labor amendment to the Federal Constitution．The Legislature of this State con－ vened in regular biennial session on Jan． 12.
Arkansas（State of）．－Legislature Convenes．－The State Legislature convened in regular biennial session on Jan． 12

Choctaw County（P．O．Hugo），Okla．－Bond Sale Not Completed－Suit Filed to Recover Losses．－The＂Oklahoman＂ of Oklahoma City on Jan． 6 had the following to say with regard to this matter：
Suit for $\$ 42,000$ against the Hugo National bank，S．F．Nelson，J．E．
Davis and G．A．Marshall，former county by W．M．Gross county attormer county commissioners，has been fied suit grew out of the sale of a $\$ 300,000$ road bond issue in 1920 Judson L ． Wilbanks，one of the commissioners，stated the county attorney had not consulted the board before filing the suit．
Gross alleges in agreement to buy the bonds at par and accrued interest．Later the bond market slumped and the bank parsuaded the commistioners to release it from the agreement，he says．The county lost $\$ 43.000$ by the release，
Delaware（State of）．－Lower Branch of Legislature Against Proposed Child Labor Amendment．－The Delaware House of Representatives on Jan． 21 unanimously adopted a joint resolution protesting against the ratification of the Child labor amendment to the Federal Constitution．
Huntingdon，Tenn．－City Water \＆Light Plants Sold．－ At a regular meeting held during the week ending Jan． 17 the City Council of Huntingdon sold to the Kentucky－ Tennessee Light \＆Power Company the city＇s water and light plants．A proposal granting authority to sell the plants was approved by the voters at an election on Jan．10， the vote being 138 for the sale and 52 against．The company paid，it is stated，$\$ 15,000$ in cash and agrees to build a high power transmission line into the city before Nov． 1925 and to sell the water plant back to the city at any time for $\$ 2,500$ plus the cost of improvements made on the water plant．The Kentucky－Tennessee Light \＆Power Co．also acquired by purchase，around the middle of last year，ten
municipally owned utilities properties in Tennessee as follows: Martin, Greenfield, Gleason, Dresden, Obion, Sharon, Dyer, Bradford, Rutherford and Trimble.

Indiana (State of).-Bill Introduced in Senate to Prohibit Issuance of Tax-Exempt Securities.-On Jan. 20 a bill was introduced in the Senate to prohibit the issuance of all tax-exempt securities and bonds by municipalities or other taxing districts in the State. The bill would also require all securities issued by taxing units to be registered with the Clerk of the Crrcuit Court.
Missouri (State of).-Governor Baker Reads Inaugural Message.-The inaugural address of Governor Sam A. Baker was read to the legislators on Jan. 12. Rigid economy, reduction of taxes for State and county, strengthening of the State banking laws, and consolidation of small school districts to increase efficiency and to reduce overhead costs ere among his chiel recommendations. The General Assembly of Missouri convened in regular biennial session on Jan. 7, as stated in V. 120, p. 355.
North Carolina (State of).-Governor McLean Pledges State Business Administration in Inaugural Message.-On Jan. 14 Governor Angus Milton McLean delivered his inaugural address to the State Legislature, which convened in egular biennial session on Jan. 7, as stated in V. 120, p. 233. The Governor in his message pledges an efficient business administration. He declared it to be evident to the most optimistic that the State cannot continue to issue long term bonds for permanent improvements upon anything like the scale that has been practiced in the last four years. He praised the building of highways, declaring he had been one of the supporters of the issuing of $\$ 65,000,000$ in bonds, for which he had no apologies to make. Nothing would be more gratifying to him than to continue the program of rapid construction of highways, but with such knowledge as he had been able to get of the fiscal affairs of the State he did not believe such a policy to be wise. He suggested a survey of the State's financial condition and the needs of other departments after which the proper apportionment could be made, of which the highways would get the major part. His remarks were construed as opposing the issue of bonds in the amount of $\$ 35,000,000$, as had been suggested, but not as opposing the proper expansion of the State system. The Governor also discussed the increasing tax burden and declares strongly against further increases for lands and personal property. He states that these taxes are already too heavy in many counties and municipalities and says the situation is such as to demand a careful survey with a view to remedying it wherever possible. He laid down as two cardinal principles of his administration the following: Current expenditures must not exceed revenues applicable to such expenditures. The other, bonds should not be issued except for necessary public improvements, and then provision should always be made for the payment of interest and amortizing the principal, either by the issuance of serial honds or providing a sinking fund. .
Ohi (State of).-Legislature in Sessio.-On Jan. 5 the State Legislature of Ohio convened in regular biennial session. Governor A. V. Donahey, re-elected to serve a second term, read his message to the Legislature onJan. 12. He seeks strict economy and is opposed to any new direct He seeks strict economy and is opposed to any new direct
state tax levies at this time, believing the indirect taxes for the next two years will be adequate for all actual needs of the government, economically administered. The Governor also urges the enactment of temporary and permanent legislation for financial relief of school districts and other political subdivisions and legislation permitting officials of political subdivisions to offer for sale to the State Industrial Commission all issues of bonds not taken by Sinking Fund Trustees of the divisions. The Governor also declares himself as a firm believer in majority home rule in local taxation. The message in part reads:
On the subject of local taxation in the various political subdivisions
county, township, municipality, school district and the like - my position county, township, mumicipalty, school district and the like -my position
is unchanged from what it was two years ago. To quote from my message
of Jan. 9 1923: the people of each taxing district direct and full control
I would
give the over future increases in tax levies, debts and sources of revenue. Why
should they not be permitted to vote their tax rates as high vas they want
theme and issue as many bonds as they desire, so long as they themselves them and issue as many bonds as they desire, so long as they themselves
pay the bills they create? Care must be exercised of course so that actual pay the
majorities of the electors always govern. Tax questions and bond issues
should be submitted preferably only at regular November elections. If should be submitted preferably only at reaular November elections. If
submitted at a special election, a proposal should not carry unless ap-
aro submitted a
proved by a
lar election.
lar esecch a system would guarantee absolute and fuil home rule by actual
malorities. each taxing district for itself. It would do away with the majorities, each taxing dstriation of property among counties and yive each district the chocice of pavilng high rates on low valuations or loov rates
on high valuations. The evil of our present and past taxation laws has been that the taxpayers have been at the mercies and caprices of a fow public officials andinorities are to continue to control our debt and taxation system, it is only a question of the the nand subdivisions will be in the hands of receivers.
rule in local taxation and shall veto, as I did two years ago, any measure giving local tax-spending officials the right to impose additional taxes without submitting the question to popular vote. Such a measure, as
you recall, was defeated at a state-wide referendum in Nov. 1233 by a you recall, was defeated at a state-wde refyer ohio recording determined
majority of more thai, 500,000 every count opposition to it. Recent elections have shown also that majorities will not
hesitate to vote for levies they regard meritorious or necessary. provided hesitate to vote for levies they regard meritorious or necessary. provided
they trust the officials who are to spend the money If the public considers proyosed texpendictures unwwise, or or distrusts official.
ppending, the levies at issue should be voted down.

The last Monday in February, the twenty-third, has been designated as the last day on which bills can be introduced. After that date bills may be introduced with permission of
hree-fifths of the members granted on a roll call or by the Finance Committee.
Oklahoma (State of).-Legislature in Session-House Representatives Rejects Federal Child Labor AmendmentThe State Legislature on Jan. 6 convened in regular biennial session. Ratification of the Child Labor amendment the Federal Constitution was defeated in the House of Representatives on Jan. 22. The vote was 80 to 24
Poinsett County Road Improvement District No. 7, Ark.-District Defaults on Road Bonds-Appointment of a Federal Receiver Upheld by U, S. Supreme Court.-Federal courts have jurisdiction to place road improvement districts in Arkansas in the hands of receivers when they default any payment on their bonds, the U. S. Supreme Court declared on Jan. 19 in a case brought by the Guardian Savings and Trust Company of Cleveland, Ohio, against Road Improvement District No. 7 of Poinsett County, Ark. As a result the suit of the Guardian Savings \& Trust Co. for appointment of a federal receiver for the District was approved by the Court, and the case sent back to the lower court for hearing. The county had defaulted on its good road bonds.
Saarbruecken (City of).- $\$ 3,000,000$ Loan Offered in U. S.-At 96 and accrued interest, to yield over $7.55 \%$ $\$ 3,000,0007 \%$ sinking fund gold bonds of the city of Saarbruecken were offered on Tuesday, Jan. 20, to American investors by Ames, Emerich \& Co. and Strupp \& Co., both of New York City. Bonds are in denominations of $\$ 1,000$ and $\$ 500$ and are dated Jan. 11925 . Prin. and semi-ann. int. (A. \& O.) payable in U. S. gold coin of the present mar of fineness at the office of Ames, merich \& Co., inscal agents, in New York, or at the option of the holder at Saar Handelsbank, City of Saarbruecken, without deduction for any taxes or duties, present or future, evied by any authority within the Saar territory. Due March 31 1935, redeemable as a whole or for sinking fund at 105 and accrued interest. Speaking of the sinking fund provision in the loan contract the offering circular says:
The city contracts to create a sinking fund payable semi-annually be-
ginning Oct. 11925 , sufficient to retire the entire loan by maturity. Under the terms of the general bond, the minimum annual payments into this deemed. Payments into this sinking fund are to be used either for the The city of S abil
wich ministered by the terms of the Treaty of Versailles, is adAt the termination of that period, it will indicate by a plebiscite whether it desires to return to Germany, be ceded to France, or remain under the League of Nations.
Additional information in connection with the loan may be found in our "Department of Current Events \& Discussions" on a preceding page.

South Dakota (State of).-Child Labor Amendment Rejected by Senate.-The question of ratification of the child labor amendment to the Federal Constitution met with a reserve in the Senate of this State on Jan. 21, when the resolution for ratification was voted down by a vote of 35 to 6 . The Senate previously had killed a bill to submit the issue to a vote of the people of the State. The General Assembly of South Dakota convened in regular biennial session on Jan. 6.
Texas (State of).-Legislature in Session-First Woman Governor of State Inaugurated.-On Jan. 13 the State Legislature convened in regular biennial session. On Jan. 20 Mrs. Miriam Amando Ferguson was inaugurated as the first woman Governor of Texas and the second in the United States.
Wyoming (State of).-Action on Federal Child Labor Amendment Indefinitely Postponed by State Senate.-According to an Associated Press dispatch from Cheyenne the first recommendation by the first woman governor in the United States to a state legislature was rejected by the Wyoming senate on Jan. 19 when it voted to postpone indefnitely a resolution ratifying the Federal child labor amendment. Governor Nellie Taylor Ross, in her message to the legislature, recommended ratification, but the senate voted, 17 to 8, against her.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:
ALLEGANY COUNTY (P. O. Cumberland), Md.-BOND SALEE.-
The $\$ 50.00041 / 2 \%$ County Court House coupon bonds offered on Jan. 20 at 102.606 a basis of about $4.27 \%$. Due $\$ 10,000$ yearly on Jan. 11932 to 1936, inclusive.
ALLEN COUNTY (P. O. Lima), Ohio-BOND SALE.-The Detrol struction bonds offered on 26 purchased the $\$ 39,3756 \%$ bridge connterest plus a premium of $\$ 2.851$, equal to 107.24 , a basis of about $4.49 \%$ Date Nov. ${ }^{1} 1924$ Due
incl., and $\$ 4,975,1934$.
BoND SALE.-The $\$ 6.568$. O. Williston), Ottawa County, OhioSept. $15-\mathrm{V} .119, \mathrm{p} .1310$-were sold to Regan, Bowman \& Co. of Toledo 1 as follows: $\$ 2,0001925$ to 1927 Date Dec, 11924 . Due yearly on Sept
will be held on Motter County, Tex.-BOND ELECTION.-An election
$\$ 1,750$ for the purpose of voting on the question of issuing $\$ 1,750,000$ water bonds.



AMSTERDAM SPECIAL SCHOOL DISTRICT (P. O. Amsterdam), ceiferson County, Ohio. BOND OFFERIN. - Sealed bids will be re-
ceived bellows, Clerk Board of Education, until 6 p. 2 . Feb. 15
for $\$ 63,5006 \%$ school bonds. Denom. $\$ 50$. Date Mar. 1925 . Prin. and semi-ann. int. payable at the People's Bank Co. of Amsterdam. Due every six months as follows: $\$ 1,500$ each Mar. $1, \$ 1,000$ each Sept. 1 , from
Mar. 1926 th Sept 111942 inc., and $\$ 1,500$ Mar. 1943 to Sopt. 1949
Mact. Certified check for $\$ 1,250$, payable to the Board of Education, renuired.
ANTIGO SCHOOL DISTRICT (P. O. Antigo), Langlade County, Wis.- PRICE PATD Continental \& Commercial Trust \& Savings Bank of Ohicano were purchased as 5 s at a premium of $\$ 2,097$, equal to to 102.09 .
Date June 1924 . Denom. $\$ 1,000$. Due serially. Int. payable J. \& D. ATCHISON COUNTY (P. O. Atchison), Kan.-BOND DESCRIP-
 ATHENS CITY SCHOOL DISTRICT (P. O. Athens), Athen County, Ohio.- BOND SALE.-The $\$ 45,0005 \%$ coupon school building
onds offered on Jan. $17-\mathrm{V} .120$, p. $109-$ have been sold to Assel. Goet


 Sept. 15 , 1941,500 Sept. $151943, \$ 1,000$ Mar. $151944, \$ 1,500$ Sept. 151944 . AUBURN, DeKalb County, Ind.-BOND OFFERING.-Sealed bids
will be received by Gleno Potter. City Olerk, unfil 7.30 p . m . Feb. 16 or $\$ 55,8005 \%$ coupon city bonds. Denom, $\$ 500$ and $\$ 290$. Date Feb City Treasurer. Due every six months beginning June 201925 and ending AUBURN, Cayuga County, N. Y.-BONDS OFFERED.-A. D. Stout, $41 \% \%$ public impt. bonds. Denom $\$ 1.000$ and one for $\$ 509$ 19. Prin or such other place as approved by Council. Due \$4.509.19, 1926, and
S5,000, 1927 to 1935 . incl. Legality approved. by Reed, Dougherty \&
Hoyt of New York City. AUGUSTA, Richmond County, Ga--BOND SALE.-An issue of mission at par. Date April 1 1925. Denom. 81,000 . Sinking Fund Com
AUGUSTA, Butler County, Kan.-BOND SALE.-The followin bonds, aggregating $\$ 36,000$, offered on Jan. $19\left(\mathrm{~V} .120 . \mathrm{D}_{3} .357\right)$, were
awarded to the First Trust Co. of Wichita at a premium of $\$ 26316$, equal to 100.73.
$\$ 12,000$
$41 / 2 \%$
$\$ 1,500$ works bonds. Date. Feb. $1926,1928,1930,1932$ and $\$ 1,000,1927,1929$, Due as follows: $24,00041 / 2 \%$ internal improvement bonds. Date Feb. 20 1925. Due AUGUSTA GRADED SCHOOL DISTRICT, Bracken County, Ky.issue of $\$ 24.0005 \%$ school bonds during 1924, at a premium of $\$ 25440$

BADGER, Roseau County, Minn.-BOND ELECTION.- A special election will be held on Jan. 27 for the purpose of
issuing $\$ 19,0006 \%$ electric lighting plant bonds
BAKER COUNTY (P. O. Baker), Ore.-BOND SALE.-The $\$ 350.000$ Pierce. Fair \& Co. of Portland at a premium of $\$ 17,745$ equal to 105.07 . Date Dec. 151924. Due $^{20}$ years from date, redeemable at option of the
county 10 years from date thereof or at any interest paying period thereafter
BIDS:-Following is a list of other bidders
A. D. Wakeman .... $\$ 367,67500$ First National Bank, Baker -
E. H. Rollins \& Sons; Bond \& Goodwin \& Tucker-

National Bank, Baker; Geo. H. Burr; Conrad \& Brooms 366.16450
 Lumbermen's Trust Co.: Western Bond \& Mtge. Co. Ladd \& Tilton Bank, and Ralph Schneeloch Co, Portland (int.
$41 / 2 \%$ on $\$ 190,000$ and $4.314 \%$ int. on $\$ 160,000$ )............. 351,07500 BALTIC VILLAGE SCHOOL DISTRICT (P. O. Baltic), Tusca-


 PARBOUR COUNT Boal
BARBOUR COUNTY ROAD DISTRICT (P. O. Phillippi), W. Va,-
BOND SALEE.-The following road bonds aggregating $\$ 405,000$ have been BOND SALE.-The following road bonds aggregating $\$ 405,000$ have been
awarded to the State Sinking Fund Commission at par.
$\$ 325.000$ road bonds aw
$\$ 32,000$ road bonds.
80,000 road district bonds.
BATTLE CREEK, Calhoun County, Mich--ADDITIONAL DATA. the Old Nat. Bank of Battle Creek for $\$ 40.264$ and sewer bonds sold to reported in V. 120, p. 357 . Denom. $\$ 1,000$. Date Dec. 1 1924. Int.
$J . \&$ D. Due 1944.

BAYARD, Morrill County, Neb.-BOND DESCRIPTION.-The Denver at par-V. 118 , p. 818 -are described as follows: Date Feb. 15 1924. Due Feb. is 1944. Int. payable Feb. and Aug. Date of award,

BAY SHORE FIRE DISTRICT OF THE TOWN OF ISLIP (P. O.
 about $4.93 \%$. Date Feb. 11935 . Due $\$ 5,000$ Feb. 11926 to 1930 incl.
BEACH CITY, Stark County, Ohio-BOND SALE.-The $\$ 21,000$ $5 \%$ storm water sewer bonds offered on Jan, $20-\mathrm{V}$. 120 , p . 110 have 100.45 , a basis of about $4.94 \%$. Date March 1 1925. Due $\$ 1,000$ yearly
on March 11927 to 1947 , inclusive. BEAUFORT, Carteret County, No. Caro.-CORRECTION IN to 1935. incl. $\$ 4,000,1936$ to 1941 incl. \$5, 1 as follows: $\$ 3,000,1926$ to 1935 . Incl.;
$\$ 6,000,1945$. This corrects the maturity
given in
BEAAEERTON, Washington County, Ore.- BOND SAALE. The
Lumbermen's Trust Co. of Portland purchased an issue of $\$ 8.473$ 50
improvement bonds on Dec. 2 at a premium of s149.54, bellaire, Belmont County, Ohio.-BOND offerin

 1933. Certified check for $5 \%$ of the amount of bonds bld for, payable to BELLEVUE, Huron County, Ohio- BOND OFFERING.- Sealed pro-
posals until 12 m . Feb. 20 will be received by E. A. Kemp, City Auditor,
for $\$ 2,5338651 / \%$ Gardiner Street improvement special assessment bonds.
Denom. $\$ 28154$. Date Dec. 1194 . Int. semi-ann. Due $\$ 28154$ Dec. 1

 BENTON HARBOR, Berrien County, Mich.-BOND SALE.assessment general obligation bonds, biddinga premium of \$1.160 for $43 / 4 \mathrm{~s}$
 bid premium $\$ 755^{\circ}$ for 52 . Farmers \& Merchants National Bank, Benton Harbor, bid premium $\$ 100$ for $43 / 4 \mathrm{~s}$.
 as follows: $\$ 468$ 33, 1926, and $\$ 500,1927$ to 1932 incl
BEVERLY, Essex County, Mass--TEMPORARY LOAN.-The of $\$ 300,000$ on a $2.25 \%$ discount basis. Due Nov. 41925 . Other bidder We. S. Moseley \& $\mathrm{Co}-3.05 \%$ plus S 2 premium
Estabrook \& $\mathrm{CO}-3.05 \%$
old Colony Trust Co. $-3.07 \%$ plus $\$ 175$
S. Nond 8 Bo. $3.09 \%$ plus $\$ 125$.
Grafton Co.- $3.09 \%$.
BOIS D'ARC ISLAND LEVEE DISTRICT, Dallas County, Tex. BOND ELECTION.-An election will be held on Feb, 7 f
voting on the question of issuing $\$ 250,000$ levee bonds. BISE, Ada County, Idaho-BONDS VOTED.-At an election
held on Jan. 15 the voters authorized the issuance of $\$ 125,000$ depot ap-
proach bonds by a vote of 2,216 for and 499 against. BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County voted upon Dec. 27-V. 120 , p, 233 -were purchased by M. W. Elkins
群
BREMEN, Fairfield County, Ohio-BOND SALE.- Of the $\$ 3,500$ Bremen Bank of Bremen took $\$ 1,000$ and the First Nationai Bank of Bre men $\$ 500$ at par and accrued interest. Date Oct. 15 1924. Due $\$ 500$
Sept. 11926 to 1928 incl. "The balance will be sold at a private sale in

BOND OFFERING.-Until 12 m . Feb. 2 sealed bids will be received by E. J. Young, Village Clerk, for $\$ 1,1005 \%$ Fort Street sewer assessment
bonds. Denom. $\$ 10$ Date Freb. 15 1925. Interest F. \& A. Due

BRINSON, Decatur County, Ga.-BOND SALE.-The $\$ 3,0005 \%$ were awarded to J. H. - Brinson, of Brinson. Dite Oct. i 1924 . Due $\$ 500$ Jan. 1 in 1930, 1932, 1934, 1936, 1938 and 1940.
BRUNSWICK, Glynn County, Ga.-BOND SALE.-The $\$ 5000005 \%$ . Co. of Atlanta at a premium of $\$ 1.854$. as.
a basis of $4.68 \%$. Date Jan. 11925 . Due Jan. 1 as follows: $\$ 2,000,1930$
to 1954 incl. BURLINGAME, Osage County, Kan.-BONDS VOTED.-At an elec
tion held recently the voters authorized the issuance of $\$ 175,000$ schoo bonds.
BUTLER COUNTY (P. O. Eldorado), Kan-BOND SALE.-Ou S10,000 $41 / \mathcal{H}^{\circ}$ ronad bonds were awarded to the Guaranty Titlee \& Trust Co. of Wichita at 100.71 We reported in V. 120 .
would offer $\$ 50,0004 \%$ road bonds on Jan. 19.
BYRD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. George town), Brown County, Ohio--BONDS DEFEATED.-At the general election on Nov. 4 the question of issuing $\$ 50,000$ school bon
to the voters at that time (see V. 119, p. 1531) was defeated.
CANTON, Stark County, Ohio.-BOND SALE.-The Second Ward offered on Jan. $16(\mathrm{~V} .120$, p. 110) at a premium of $\$ 6,33848$, equal to s of about $4.47 \%$
$\$ 36,32766$ 19th St improvement ssessment bonds one for $\$ 32766$. Due yearly on sopt. 1 as fonlows: $\$ 1,32766$,
1 1926, and $\$ 4,000,1927$ to 1934 , inclusive. Bedden Ave. paving city's portion bonds. Denom. $\$ 1,000$
and $\$ 500$ and one for $\$ 247$ Di. Due yearly on Sept. 1 as follows $\$ 8,24701,1926$, and $\$ 8,500,1927$ to 1934 , inclusive.
Cleveland Ave. paving city's portion bonds. Denoms. $\$ 1,000$ and $\$ 600$ and one for $\$ 90027$. Due yearly on Sept. 1 as follows
3,997 50

28,74135 Winfield Way paving assessment' bonds. Denoms. $\$ 1,000$ and

bonds. Denom. 8100 and $1926: \$ 100,1927 ; \$ 200,1928, \$ 100,1929 ; \$ 200,1930 ; \$ 100,1931 ;$
$\$ 200,1932,12 n d$
22,92267 Glendale Piace paving assessment bonds. Denoms. $\$ 1,000$ and
 $\$ 1,000$ and $\$ 250$ and one for $\$ 26863$. Due yearly on Sept. 1
as follows: $\$ 1,26863,1926$, and $\$ 1,250$, 1927 to 1929 , inclusive
39,86460 15th St. paving city's portion $\$ 500$, and one for $\$ 36460$ Due yearly on Sept. 1 as follows:
$\$ 4,36460,1926 ; \$ 4,500,1927$ to 1933 , inclusive, and $\$ 4,000,1934$.
Date Sept. 1 1924. All of the above bonds bear interest at $5 \%$ excep bonds. Principal and semi-annual interest payable at the City Treasurer's

BOND OFFERING. - Sealed bids will be received until 12.30 m . (Eastern issues of $5 \%$ coupon bonds
$\$ 7,64863$ property portion street improvement bonds. Denom. $\$ 1,000$

2.01698 city's portion street improvement bonds. Denom. $\$ 200$ and ne bond of $\$ 11698$ and $\$ 100$. Due yearly on Sept. 1 as follows:
$\$ 316981920, \$ 3001928$ and $\$ 2001927,1929,1930,1931,1932$,
1,581 73 city's portion street improvement bonds. Denoms. $\$ 200$, $\$ 150$

23,95100 storm sewer construction bonds. Denom. $\$ 500, \$ 1,000$ and one for $\$ 451$ Due yearly on Sept. 1 as follows: $\$ 1.000$ 1927, 1929 ,
1931 and $1933, \$ 2,5001928,1930$ and 1932 , and $\$ 2.000$ 1934. Date Sept. 11924 . Prin and semi-ann. int, payable at the office of
the City Treasurer. Certified check for $5 \%$ of the amount of bonds bid
CANTON SCHOOL DISTRICT NO. 1 (P. O. Canton), Saint LawBank of Canton has purchased $\$ 160,00041 / 4 \%$ school bonds for $\$ 160,05150$, qual to 100.03
Due $\$ 10,000$ Nov. 11926 to 1940 , inclusive . Legality approved by Clay
Dillon of New York.
Net income about $4.23 \%$.

Assessed valuation (including this issue)
Bonded
$\$ 3,000.000$
1760,800
Population (1920 Census) -
CHEROKEE, Cherokee County, Ia.-BOND SALE.-An issue of $\$ 6,2005 \%$ funding bonds was purchased by the White-Phillips Co. of
Davenport. Date Jan 11925.1 Denom. \$1.000 and \$100. Due Jan. 11 as follows: $\$ 1,200$. 1927, and $\$ 1.000,1928$ to 1932 incl. Principal and
interest J \&. J. payabe at the office of the City Treasurer or at the office
inf the of the above-mentioned firm. Legality approved by F. C. Duncan of
Davenport.
CHEROKEE COUNTY (P. O. Columbus), Kan.-BOND SALE.The $\$ 14,1605 \%$ road bonds offered on June 9 W. Vita 118 at p. p. 2859) were
awarde. to the Guarantee Titie \& Trust Co. of Wrichum of
$\$ 53695$, equal to 103.79. Date July 1 1924. Due serially. CHERRYVALE, Montgomery County, Kan.-BOND DESCRIPTION. The $812,00043 / \%$ sewer bonds awarded to the Prudential. Trust Co. of CHILDRESS INDEPENDENT SCHOOL DISTRICT, Childress was purchased by the Browne Crummer Co. of Wichita at a premium of $\$ 2,440$ equal to 101.95
CIRCLEVILLE, Pickaway County, Ohio--ADDITIONAL INFOR-
MAYION.-We are now in receipt of the following information in connecMAR with the $\$ 16,30051 / 2 \%$ improvement bonds sold to the First National
 Benk of Dir
pix months.
s.

CLARINGTON SCHOOL DISTRICT (P. O. Clarington), Monroe
 purchased the $\$ 60,0005 \%$ coupon school bonds offered on
p. 111 ) for $\$ 60,622$ equal to 101.03 . Date Dec. 151924 .
The following bids were received:
 Stranahan, Harris \& Oatis.-.-.-- 622
Braun, Bosworth \& Co
The Herrick Co
The CLAUDE, Armstrong Co., Tex.-BOND OFFERING.-Sealed bids
will be received until 2 p . mo., Jan. $28 . \mathrm{by}$ G. O. Caldwell, City Treasurer; for the following bonds aggregating $\$ 80,000$ :
$\$ 45,0006 \%$ water works bonds.
\$45.000 $6 \%$ water electric light improvement bonds.
Date July 1 1924. Denom. $\$ 1.000$ Interest payable J. \& J. A ce $\mathbf{r}$ CLEVELLAND HEIGHTS, Cuyahoga County, Ohio--BOND SALE.The Detroit Trust bonds offered on July $19-\mathrm{V}$. 119. p. $109-$ for $\$ 60,371$. equal to 102.03 a basis of about $4.58 \%$. Date July 1 1924. Due yearly
on Oct. 1 as foliows: $\$ 5.1681925$ and $\$ 6.0001926$ to 1934, inclusive. CODY SEWER DISTRICT, Park County, Wyo.-BOND SALE.The $\$ 13,74827$ sewer bonds offered unsuccesfully on Dec. 22 (v. 120, p. at 97.51. Date Jan. 11925.
COLDWATER, Mercer County, Ohio--DESCRIPTION.-Following
 sold. Denom. $\$ 500$. Date Feb. 15 1924. In.
355).
months from Feb. 151925 to Aug. 151934 incl.
COMSTOCK PARK SCHOOL DISTRICT NO. 9 (P. O. Comstock Park), Kent Ranids purchased $\$ 105,000$ school bonds at a premium of Co. of Grand Rapids p .
CONETOE, Edgecombe County, No. Caro-BONDS NOT SOLD.R. Moore, Town clerk, informs us that the $\$ 10.0006 \%$ electric light
and power bonds offered on Dec. 4-V. 119, p. $2555-$ have not been CONNELLSVILLE, Fayette County, Pa-BOND OFFERING.Sealed bids until $7 \mathrm{p} . \mathrm{m}$. Feb. 2 will be recerve by . M. Stone, Superrefunding bonds. Denom. $\$ 1,000$. Date Feb. 1 1925. Prin. and semiann. int. (F. © \& A.) payable in Connellsville. Due yearly on Feb, 1 as
follows $\$ 1.000,1926$ to 1929 , incl.: $\$ 5.000$. 1930 to 1932 , incl:: $\$ 6.000$, COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O.
 Moore, Clerk Board of Education, for $\$ 120,00051 / 2 \%$ school bonds.
Denom. $\$ 3,000$. Date Apr. 11925 . Int. A. \& O. Du9 $\$ 3,000$ every six months from April 1 1926 to Oct. 11945 . incl. Certifued check for $5 \%$ of of
the amount bid upon, upon some solvent bank, payable to the Board of Ede acation, required.
Wash COWLITZ COUNTY DIKING DISTRICT NO. 13 (P. O. Kelso), County Commissioners for $\$ 22,000$ diking bonds.
COWLITZ SCHOOL DISTRICT NO. 112 (P. O. Longview), Wash.BOND OFFERING.-Sealed bids wil by the Ceunty Treasurer for $\$ 95,000$ coupon school bonds to bear interest at a rate not exceeding $6 \%$. Date Feb. 151925 . Denom. $\$ 1.000$. Dae in 20 years, optional after in 20 years, optional after 5 years. A cer
check for $5 \%$ of bid, payable to the County Treasurer, is required.
CRAWFORD, Delta County, Colo--BOND DESCRIPTION.-The


CRESTON INDEPENDENT SCHOOL DISTRICT (P. O. Creston), school building, 1owa.-
 equal to
1945.
CROSBYTON, Crosby County, Tex.- BOND DESCRIPTION.City during Nov. at $101.33-\mathrm{V}$. 120 . p. 111 . are described as follows:
Date Dec. 131924 . Interest at the rate of $51 / 2 \%$. Denom. \$500. Due serially in 40 years. Interest payable J. \& D.
DALLAS COUNTY LEVEE IMPROVEMENT DISTRICT NO. 13 (P. O. Dallas), Tex-BOND SALEE.-An issue of $\$ 20,0006 \%$. 1 evee

DALLAS TOWNSHIP (P. O. Bucyrus R. F. D. No. 5), Crawford Coan impt. bonds offered on that day-V. 119, p. 2555 -were sold to the road impt.
Farmers state Bank of New Washington at par and accrued interest plus
Date Dec. a premium of $\$ 10$, equal to 1 CO .16 a a basis of about $5.45 \% \%$ D.
1 1924. Due $\$ 1,000$ Sept. 1,1926 to 1929 incl. and $\$ 2,0001930$.
DAVIS SCHOOL DISTRICT (P. O. Attica R. F. D. No. 2), Fountain County, Ind. - BOND SALE.-The $\$ 34,5004$ 4rd coupon school bonds o
fered on Nov. $25(V .119$, p. 2092) were awarded to $J$. F. Wild \& Co, of Indianapolis at a premium of $\$ 58150$. equal to 101.68 , a basis of
$4.24 \%$ Date Dec. 11924 . Due $\$ 2,300$ Dec. 11925 to 1939 incl.
DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery Toledo purchased the $\$ 300,00041 / \%$ coupon school bonds offered on that




1939 and $1940 ;$; $16,000,1941$, and $\$ 17,000,1942$ and 1943. Legality ap-
proved by Squire, Sanders \& Dempsey of Cleveland. As Financial Statement. Assessed valuation (1924 officially e estimated)-
Total bonded debt (including this issue) Total bonded debt (including this issue)

A. T. Bell \& Co., Toledo

Winters Nationa1 Bank \& Trust Co., Dayton-....................- 2,65600
Federated Securities Corp., Chicago, and Kaufman, Smith \& Co., 2,72100
 Austin, Grant \& Co. N. Y., and Oity Trust \& Savs. Bank, Dayton
B. JVan Ingen \& Co., N. Y.and City Nat. Bank, Dayton_-.
W. A. Harriman \& Co.. Chicago
 Seasongood \& Mayer, Cincinnati Bankers Trust Co., N. Y. and Tillotson \& Wolcott Co.. Cleveland
Estabrook \& Co., Otis \& Co.. Curtis \& Sanger and Hannal Estabrook \& Co., Otis \& Co., Curtis \& Sanger and Hannahs,
Ballin \& Lee, aii of Cleveland.
 Bank Ohicago-- Chhicago--
Taylor Ewart \& Co., Ohicago---
Stranahan, Harris \& Oatis, Inc.. Tole
Stranahan, Harris \& Oatis, Inc Toied
Detroit Trust Co., Detroit a nd Northern Trust Co., Chicago....
Continental © Commercial Trust \& Savings Bank,' Chicago, and Blythe, Witter \& Co., Chiccast \& Savings Bank, Chicago, and
The Herrick Company,'Cleveland The National City Co., N. Y., Hanris, Forbes \& Co., N. Y.., and
Hayden Mill
2.58100
 II1.- DEATUR PARK DISTRICT (P. O. Decatur), Macon County, Jan. 20, has been sold to the Guaranty Co of New York for $\$ 203,55940$,
equal to 101.77 .
DE KALB COUNTY (P. O. Auburn), Ind. - BOND SALE. - The

1925. Due $\$ 1,42988$ Jan. 11926 to 1930 incl .

DEKALB COUNTY ( $\mathbf{P}$. O. Auburn), Ind- BOND OFFERING.County Treasurer, for $\$ 17.00041 / 2 \%$ coupon highway improvement boands.

DELAWARE COUNTY (P. O. Marysville), Ohio--BOND SALE.-
On Dec. 8 the Ohio National Bank of Columbus purchased the $\$ 102.000$ $\%$ coupon road bonds offered on that date (V. 119, p. 2555) for $\$ 103.320$ equal to 101.28, a basis of about $4.73 \%$. Date Dec. 1192. Due every
six months foilows. $\$ 600$. Mar. 11926 to Sept. 11931 incl., and $\$ 5,000$, Mar. 11932 to Sept. 11934 incl.
DELAWARE TOWNSHIP SCHOOL DIST RICT, Camden County,
N. J.-BOND OFFERING.-Sealed bids will be received by W. R. Stafford: District Clerk, until 8 p . m . Feb. 3 for the following issues of $5 \%$ bonds:
$\$ 4,500$ school bonds.
Denom. $\$ 500$ Due $\$ 500$ Feb. 21927 to 1935 incl.
 $55,000 \$$ school bonds. Denom. 8 i, a00. Due yearly on Feb. 2 as follows: Date Feb. 21925 . Bids are to be made for each issue separately. Prin. and semi-ann. int. (F. \& A.) payable to the Haddonfield National Bank of
Haddonfield. Certified check for $2 \%$ of amount of bonds bid for required. DEL NORTE IRRIGATION DISTRICT, Rio Grande County, Colo. Austin, jointly, purchased during June an issue of $5350,0006 \% \%$ irrigation bonds. Date June 1 1923. Coupon bonds. Prin. and int. (J. \& D. 1 .)
payabie in gold coin at the following places, at option of holder: The of America. Los Angeles; Metropolitan Trust Co., N. Y. City, or the office of the Rio Grande County Treasurer. Del Norte. Legality, approved by
Pershing, Nye, Fry \& Tallmadge of Denver and Goodfellow, Eells, Moore Pershing, Nye, Fry \& Tallmadge of Denver and Gooden (par of the above
\& Orrick of San Franciso.
We reported in V. 120, p. 113, the sale of $\$ 100,000$ bonds issue) to Frank C. Evans Co. of Denver.
DETROIT, Mich.-BOND OFFERING.-Richard W. Reading, Gity issues of coupon or registered bonds:
$\$ 7,000.00041 / \%$ school bonds.
Due $9,000,00041 / 2 \%$ public sewer bonds. Due $\$ 300,000$ Feb. 11926 to 1955 $1,000,00041 / \% \%$ lichting bonds. Due yearly on Feb. 1 as follows: $\$ 43,000$, $499,00041 / 4 \%$ various public improvements bonds. Due yearly on $703,00041 / 4 \%$ rrade separation bonds. Due yearly on Feb. 1 as fol$1,000,00041 / 4 \%$ art museum bonds: Due yearly on Feb 1 $353,00041 / 4 \%$ market bonds. Due yearly on Feb. 1 as follows: $\$ 34,000$. Denom. $\$ 1,000$. Date Feb. 11925 . The bonds, it is stated, are tax-
exempt. Prio and semi-ann. int. payaboe in lawrut money at the City
Treasurer's ofrice, or at the current official bank of the city in New York. Bids will be entertained for the whole or any part of any issue New ork. be conditioned only on the approval of John D.. Thomson of Naew York.
York
Certified check for $2 \%$ payable to the City required. These bonds were Certified check for $2 \%$ paya
mentioned in V. 120, p. 358
DE WITT COUNTY ROAD DISTRICT NO. 5 (P. O. Cuero), Tex.-
$B O N D$
$S H L E$
IN PART.-A of $\$ 135.000$ ) was purchased by August Burrow Sr. of Nordheim recently. A teing residents of De Witt County
DRESDEN, Muskingum County, Ohio.-BOND SALE.-The State eachers etirement System purchased the $\$ 2,5006 \%$ coupon fire encine banasis of about $5.30 \%$. Date Oct. 1 1924. 190 Due $\$ 500$ yearly on Oct. 1
DRISCOLL CONSOLIDATED SCHOOL DISTRICT NO. 36, Burleigh be received until 2 p. m., Jan. 31, by H. M. Ward, village Clerk. for $\$ 5,000$ certificates of indebtedness to bear interest at a rate not to exceed $6 \%$. Denom. banks. Due in one to months. Principal and interest payable
at a both the Board of Directors of school
district and the successful bidder. A certified check for $5 \%$ of bid is at a bank a
district a.
EAST BATON ROUGE PARISH ROAD DISTRICT NO. 6 (P. O. Baton Rouge, La--BOND OFFERING.-S Saaled bids will be raceived
until Feb. 10 by Jos. Gebelin, President of the Police Jury for $\$ 50.000$ until Feb. 10 oy Jos. Gebelin, President of the Prin. and semi-ann. int. (J. \& J. 15) payable at the office of Parish Treasurer, or at the National Bank of Commerce, N. Y. City, at option or holder.
Due $\$ 2.000$ yearly July 151525 to 1949 incl. Bonds will be old subject to approval of Wood \& Oakley of Chicazo. Certified or bank check for $\$ 2.000$
required. These bonds were offered without success on Nov. 11 (V. i19, p. 2092).

County Pa SCHOOL DISTRICT (P. O. Easton), Northampton



Rate Bid.



Eentren Township rural school District (P O. Eaton Centre), Lorain county, ohio BOND, SALE. The si00.000 $5 \%$
 Date Jan. 1 1925. Averase maturity 12 years.
EEYRIA, Lorain County, Ohio-BOND SALE NOT COMPLETED-The sale of the S19.478 $6 \%$ coupon Bath St. paving special assessment
 sold to breed. Elliot d E Harrison of Cincinnati at 105.43, a basis of about
$4.83 \%$. (See $V .119, \mathrm{p}$. 1655 .) EUCLID, Cuyahoga County, Ohio-BOND SALEE-Blanchard, 66 s. secial assessment coupon bonds. offered on July $21-$ V. 119 . P. 10 .
$\$ 3,100$ Had Hod Due yeary on Oct. 1 as follows: $\$ 3001925$ to 1933 , inclusive, and
 000 East $\$ 505$ th Street sidewalk 1933 and $\$ 1.000$. Due yearly on Oct 1 as follows: $\$ 2501925$ to 1928 , inclusive, and
$\$ 5001929$ to 1934 , inclusive. 00 Ardwell Drive sidewalk bonds. Denoms. $\$ 250$ and $\$ 500$. Due yearly on Oct.
1929 to 1934 , inclusive. Roberts Ave. sidewalk bonds. Denoms. $\$ 200, \$ 500$ and $\$ 100$,
Due yearly on Oct. 1 as follows: $\$ 1001925$ to 1928 , inclusive; 5,500 East 221 Et Street sidewalk bonds. Denoms. $\$ 500$ and $\$ 1,000$.
Due yearly on Oct. 1 as follows: $\$ 500$ Dens to 1933 , inclusive, Due yearly on Oct. 1 as follows: $\$ 5001925$ to 1933 , inclusive, and
$\$ 1,0001934$.
East 204 th yearly on Oct. 1 as follows: $\$ 3001925$ to 1928 , inclusive, and $\$ 500$ 1929 to 1934, inclusive. Dends. Denom. $\$ 250$. Due $\$ 250$ yearly on 2,500 Haddon Road water bonds. Denom. $\$ 250$. Due $\$ 250$ yearly on
Oct. 1925 to 1934 inclusive. to 1929 . inclusive, and $\$ 5001930$ to 1934, inclusive. Due yearly on Oct. 193 as follows: $\$ 200$ 1925, $\$ 300$ two for 1926 to 1932,
inclusive, and $\$ 5001933$ and 1934 , Arms Ave, water bonds. Denom. $\$ 500$ and one for $\$ 100$. Due
yearly on Oct. 1 as follows: $\$ 1001925, \$ 5001925$ to 1933 , inclusive 5,500 East 221 st Street water bonds. Denoms. $\$ 500$ and $\$ 100$. Due 1934. on Oct. 1 as follows: $\$ 5001925$ to 1933, inclusive, and $\$ 1,000$ 4,200 Haddon Road curb connection bonds. Denom. $\$ 1,000$ and one 1926 to 1929, inclusive.
1,600 Perry Road curb connection bonds. Denom. $\$ 1,000$ and $\$ 600$. 3,000 Zeman Ave, curb connection bonds. Denom. $\$ 1,000$. Due $\$ 1,000$ 2,000 Farringdon Drive curb connection bonds. Denom. $\$ 1,000$. Due 3,000 Drakefield Ave. curb connection bonds. Denom. $\$ 1,000$. Due 3,000 \$1.000 on Oct. 1 iiew Ave. curb connection bonds. Denom. $\$ 1,000$. Due 2,500 Pasnow Ave, curb connection bonds. Denom. $\$ 1,000$ and one
Por $\$ 500$. Due yearly on Oct. 1 as follows: $\$ 5001925$ and $\$ 1,000$ 2,800 1926 and 206 East Street curb connection bonds. Denom. $\$ 1,000$ and
one for $\$ 800$. Due yearly on Oct. 1 as follows: $\$ 8001925$ and 81.0001926 and 1927 12,100 Arms Ave. sewer bonds. Denom. $\$ 1.000$ and one for $\$ 100$. Due
 18,000 Haddon Road sewer bonds. Denom: \$1.000. Due yearly on
 10,500 East 204th Street sewer bonds. Denom. $\$ 1,000$ and one for $\$ 500$. and $\$ 1,500$ 1934. 1 as follows: $\$ 1,0001925$ to 1933 , inclusive, East 265 th Street sewer bonds. Denoms. $\$ 1,000$ and $\$ 500$. Due
yearly on Oct. 1 as follows: $\$ 500$
$1925, \$ 1,0001926$ and $1927, \$ 500$ yearly on Oct. 1 as follows: $\$ 5001925, \$ 1,0001926$ and $1927, \$ 500$
$1928, \$ 1.000$ 1929 and 1930, $\$ 5001931$ and $\$ 1,0001932$ to 1934 ,
5,600 Ardwell Drive sewer bonds. Denom. $\$ 1,000$ and one for $\$ 600$.
Due yearly on Oct. 1 as follows: $\$ 600$ 1925, $\$ 5001926$ to 1933 , inclusive, and $\$ 1.000$ 1934.
Farringdon Ave. sewer bonds. Denom. $\$ 1.000$ and one for $\$ 200$. 11,200 Farringdon Ave. sewer bonds. Denom. $\$ 1,000$ and one for $\$ 200$.
Due yearly on Oct. 1 as follows: $\$ 1,2001925, \$ 1,0001926$ to 1933 , 11,100 East 221st Street sewer bonds. Denom, $\$ 1,000$ and one for $\$ 100$.
Due yearly on Oct. 1 as follows: $\$ 1,100$ inclusive, and $\$ 2,000$ 1934. $\$ 0001926$ to 1933 ,
incer 23,100 Are yearly on Oct. 1 as follows: $\$ 20001925$ to 1927 for $\$ 100$. $\$ 3,0001928, \$ 2,0001929$ follows: $\$ 2,0001925$ to 1927 , inclusive:
1933 and $\$ 3,0001934$. $\$ 3,000$ 1931, $\$ 2,0001932$ and 16,000 East 204th Street paving bonds. Denom. $\$ 1,000$. Due yearly 1928, $\$ 1.0001929, \$ 2,0001930$ and $1931, \$ 1,0001932$ and $\$ 2,000$
1933 and 1934. 3,000 East 265 th street paving bonds. Denom. $\$ 1,000$. Due yearly $\$ 1,0001929$ and $1930, \$ 2,0001931, \$ 1,0001932$ and 1933 , and
$\$ 2,0001934$. 35,500 Shirley Road paving bonds. Denom. $\$ 1,000$ and one for $\$ 500$.
Due yearly on Oct. 1 as follows: $\$ 3.000$ 1927, \$4.000 1928, \$3.000 1929: $\$ 4,000$ 1925, $\$ 4,000$ 1926, $\$ 3,000$ 34,500 East 211th street paving bonds. Denom. $\$ 1.000$ and one for $\$ 500$. 1927, $\$ 4,000$ 1928, $\$ 3.0001929$ : $\$ 4,000$ 1925, $\$ 3,5001926, \$ 3,000$
$1932, \$ 3,0001933$ and $\$ 4.0001934$. $\$ 3,0001931, \$ 4,000$ 12.000 Ardwell Drive paving bonds. Denom. $\$ 1,000$. Due yearly on
Oct. 1 as follows: $\$ 1,000.1925$ to 1928 inclusive; $\$ 2,000$ 1929, 20,500 South Lake Shore Boulevard paving bonds. Denom, $\$ 1,000$ and 1928 , inclusive; $\$ 2.000$ 1929, $\$ 1,000$ 1930 to 1933, inclusive, and 0,500 South Lake Shore Boulevard paving bonds. Denom. $\$ 1,000$ and
one for $\$ 500$. Due yearly on Oct. 1 as follows: $\$ 2,000 \cdot 1925$ to 1933. inctusive, 21,000 on Oct. 1 as follows: $\$ 2,0001925$ to 1933 , inclusive, and Due yearly 10,200 Seabring Drive paving bonds. Denom $\$ 1,000$ and one for $\$ 200$.
Due yearly on Oct. 1 as follows: $\$ 1,000$ i925 to 1933 , inclusive, and 10,200 Guymont Drive paving bonds. Denom. $\$ 1,000$ and one for $\$ 200$.
Due yearly on Oct. 1 as follows: $\$ 1,0001925$ to 1933 , inclusive, Orr Drive paving bonds Denom $\$ 1000$ yearly on Oct. 1 as follows: $\$ 1,000$ i925 to 1933 , inclusive, and $\$ 1,2001934$. paving bonds. Denom. $\$ 1,000$ and one for $\$ 300$.
Donald Road paving Due yearly on Oct. 1 as follows: $\$ 2,300$ 1925, $\$ 2,0001926$ to 1928 , 1934.
East 264 th Street paving bonds. Denom. $\$ 1,000$. Due $\$ 4,000$
yearly on Oct. 1 from 1925 to 1934 , nclusive.

9,500 Alberton Road paving bonds Denom. $\$ 1,000$ and one for $\$ 500$. 22,100 Hartiand Road paving bonds. Denom. $\$ 1,000$ and one for $\$ 100$. Due yearly on Oct. 1 as follows: $\$ 2,200$ 1925, $\$ 2,0001926$ to 1928 .
inclusive; $\$ 3,0001929, \$ 2,000$ 1930 to 1933, inclusive, and $\$ 3,000$ 49,000 East 270th Street paving bonds. Denom. $\$ 1,000$. Due yearly 21,500 East 226 th Street paving bonds. Denom. $\$ 1.000$ and $\$ 500$. Due yearly on Oct 1 as follows: $\$ 2.0001925$ to 1927 , inclusive; $\$ 2,500$
$1928, \$ 2,000$ 1929 and 1930, $\$ 2,5001931, \$ 2,000$ 1932 and 1933 , 22,500 East 196 th Street paving bonds. Denom. $\$ 1,000$ and one for $\$ 500$. Due yearly on Oct. 1 as follows: $\$ 1,500$ 1925, $\$ 2,0001926, \$ 3,000$
$1927, \$ 2.000$ 1928, $\$ 3,0001929, \$ 2,0001930$ and $\$ 3,0001931$ to 17,500 East 200th Street paving bonds. Denom. $\$ 1,000$ and one for 22,500 East 199th Street paving bonds. Denom. $\$ 1,000$ and one for
 931 to 1933, inclusive.
East
200th Street paving bonds. Denom. $\$ 1.000$ and one for 5500. Due yearly on Oct. 1 as follows: $\$ 1,5001925$ and $\$ 2,000$
1926 to 1933 , inclusive. 22,500 East 199 th Street paving bonds. Denom. $\$ 1,000$ and one for
$\$ 500$. Due yearly on Oct. 1 as follows: $\$ 1.500$ 1925, $\$ 2.000$ 1926 $\$ 3,000$ 1927, $\$ 2,000$ Oct. 1 as follows: $\$ 1,5001925, \$ \$ 2,0001926$, $\$ 3,0001929, \$ 2,0001930$ and $\$ 3,000$
1931 to 1933, inclusive. $\$ 500$. Due yearly on Oct. 1 as follows: $\$ 1,5001925, \$ 2,0001926$, 1931 to 1933, inclusive. $\$ 3,000$ 1929, $\$ 2,0001930$ and $\$ 3,000$ evard paving bonds. Denom. $\$ 1,000$. Due yearly on Oct. 1 as follows: $\$ 3,0001925$ to 1928 , inclu
$\$ 3,0001930$ to 1932 , inclusive, and $\$ 4,0001933$.
Date 211924
EUSTIS, Lake County, Fla.-BOND OFFERING.-Sealed bids wil be received until 2 p. m. Jan. 30 by Geo. J. Dykes, Town Clerk, for $\$ 76,000$
$51 / 2 \%$ street impt. bonds. Date Jan. 1 1925. Denom. $\$ 1.000$. Due serially from. 1 to 10 years. Prin. and semi-ann. int. payable at the National
Park Bank, N. Yity. Legality approved by Caldwell \& Raymond,
N. Y. City. A certified check for $\$ 2,500$, payable to the Town Clerk,
FAIRFIELD, Jefferson County, Ala.-BOND SALE.-The $\$ 144,000$ $5 \%$ schoor bulding bonds offered on Jan. 6 (V.119, p. 2911) were awarded 1924 . Denom. $\$ 1,000, \$ 500$ and $\$ 100$. \& Due Dec. 1 as follows: $\$ 4,800$.
1925 to 1954 incl. Interest payable J. FAIRMONT SCHOOL DISTRICT, Los Angeles County, Calif.L. E. Lampton, County Clerk, for $\$ 10,0006 \%$ school bonds. Date incl. Prin. and int. (F. \& A.) payable at the Treasury of Los Angeles County. A certified check for $3 \%$ of bid, payable to the order of the Chair-
man of the Board of Supervisors, is required.
FAITH, Meade County, So. Dak.-BOND DESCRIPTION.-The following bonds, aggregating N4,50, purchased at par by the Mobridge
Pombing \& Heating Co. of Mobridge. (V. 118 , p. 1575), are descried as
follows: Date July 1 1923. Denom. \$1,000. Coupon bnods. Due in FALLS CHURCH MAGISTERIAL DISTRICT, Fairfax County until 10 a. m. Feb. 5 by Mrs. E. C. Hall. Clerk of County School Board, $\$ 1,000$ and $\$ 500$. Due Feb. 2 1945. Prin. and int. payable at the office of the County Treasurer, Fairfax, Va. The costs of the examination of the legality of the election and issuance of the said bonds and certification of the validity thereof to be at the expgnse of and bs paid by any pur
or purchasers of said bonds. A certified check for $\$ 500$ is required.
FALLS CITY, Richardson County, Neb.-BOND SALE.-The United States Trust Co. of Omaha has purchased an issue of $\$ 75,0005 \%$ refunding
bonds. Date Jan. 1 1925. Denom. $\$ 1.000$. bonds. Date Jan. 1 1925. Denom. \$1,000.
FLAGSTAFF, Coconino County, Ariz.-BOND SALE.-The $\$ 475,000$ awarded to Geo. W. Vallery \& Co. and James N. Wright \& Co., both of
a
 1937 to 1939 incl.; $\$ 7,000,1940$ to 1942 incl.: $\$ 9,000,1943 ; \$ 8,000,1944 ;$ 1950 and 1956 and $1957 ; \$ 23.000,19.000$ and 1953 and $1954 ; \$ 20,05,000,1960$ and 1955 ; 1961 ;
$\$ 27,000,1962$ and $1963 ; \$ 29.000,1964$, and $\$ 30,000.1965$. FOSTORIA, Seneca County, Ohio.-BONDS NOT SOLD.-The six issues of $51 / 2 \%$, street impt. bonds aggregating $\$ 58,700$, offered on Aug. 30
V. 119, p. 1091 -were not sold. GALION, Crawford County, Ohio-BOND OFFERING.-Unti 12 m . (Eastern standard time) Feb. 3 sealed bids will be received by Jacob bonds. Denom. $\$ 500$. Date Oct 11944 Prin. and semi-ann int (J. \& D.) payable at the office of the City Treasurer. Due yeariy on
June 1 as follows: $\$ 8,500,1927$ to 1935 incl., and, $\$ 10,500$. 1936 . Certified
check for $\$ 1,000$, payable to the City Treasurer, required.

GAGE COUNTY SCHOOL DISTRICT NO. 74 (P. O. Odell), Neb. BOND DESCRIPTION.-The $\$ 25,00043 / 4$. school building bonds puras follows: Date Feb. 1 1925. Denom. $\$ 1,000$. Due Feb. 1 as follows.
$\$ 1,000,1926$ to 1932 , incl.: $\$ 2,000,1933 ; \$ 1,000,1934$ and $1935 ; \$ 2000$
$1936 ; \$ 1,000,1937$ and $1938 ; \$ 2,000,1939 ; \$ 1,000,1940 ; \$ 2,000,1941$ (1943, and S1,000, 1944 and 1945. Principal and Legality to be approved by Stout, Rose, Wells \& Martin of Omaha.
Financial Statement.
Assessed value, ${ }^{1924}$ $\qquad$
Present population, estimated, 550
GALLATIN, Sumner County, Tenn.-BOND OFFERING.- Until
p. m. Feb. 11 sealed bids will be received by E. E. Person, Town Recorder. $\$ 20,0005 \%$ general impt. bonds. Date Nov. 1 1924. Due Nov. 1 as $40,0005 \%$ street impt. payable bonds. Date July 11924 . Due July 1 as Denom. $\$ 1,000$ Prin. and int. payable at the office of the Town Treasurer. A certified check for $2 \%$ of bid is required.
GARZA COUNTY ROAD DISTRICT NO. ${ }^{2}$ (P. O. Post), Tex.he Commerce Trust Co of Kansas City. Due serially 1 to 40 years.
GENOA, Ottawa County, Ohio.-BONDS CANCELED.-The offered on Sept. 26-V. 119, p. 1426-were not sold. Earl F. Camper Village Clerk, says: "The L. S. S. E. Ry. Co. refused to sell the village current wholesale and we lost the case in the
mission; consequently the issue was canceled."
GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 1 , bids will be received by Ana D. Cox, Treasurer Board of Education, unt $5 \mathrm{p} . \mathrm{m}$. Feb. 3 for the following issues of $4 \frac{1}{2} \%$ coupon bends:
$\$ 160,000$ school bonds. Date Oct. 11924 Due yearly on Oct. 1 as
follows: $\$ 5,800$ Due 1926 yo 1952 inclusive, and $\$ 3.400$ 1953. 110,000 school bonds. Date Jan. 1 1925. Due yearly on Jan. 1 as follows: $\$ 4,0001927$ to 1953 , inclusive, and $\$ 2,0001954$.
Legality approved by Clay \& Dillon of New York City. 00 . Certified check
( $\$ 27,000$, payable to the Treasurer, required.

GLOUCESTER VILLAGE SCHOOL DISTRICT (P. O. Gloucester),

 ing bonds. Date Aug. 1 1923. Denom. \$500. Due Jan. 1 1939. Int. GRANVILLE, Licking County, Ohio.-BONDS NOT SOLD.-The
$\$ 2,00051 / 2 \%$ Elm St. impt. bonds offered on Oct. 6-V. 119 , p. 1532-were GRANVILLE VILLAGE SCHOOL DISTRICT (P. O. Granville) Licking County, Ohio-BOND OFFERING.C Clara. F. Owens. Clerk
 GRAVITY DRAINAGE DISTRICT NO. 1, Bossier Parish, La.-
 Shreveport as 51/4s at a premium of \$100, equal to 100.02 . Date Nov.
1924. Due Nov. 11925 to 1949. Following is a list of other bidders:
Bider-

Interstate Bank \& Trust Co.

Commercial Co., Shrevepor
Liberty Central Trust Co
Kaufman, Smith \& C
W. L. Slayton \& Co.

Caldwell \& Co.
Hibernia Securities Corporation
L. E. French \& Co

Continental Bank \& Trust Co., Shreveport_-.
With $4 \%$ on dep. after average life of $31 / 2 \mathrm{mos}$ Same wins
kins隹路


HOLMES-LIBERTY RURAL SCHOOL DISTRICT (P. O. Bucyrus) New Washington bonds offered on that date- 11 . 119, p, 2789 - for $\$ 9,575$ equal to 100.78 , a
basis of about $5.40 \%$. Date Dec. 1.1924 . Due yearly on Sept. 11926 bo 1942 incl
to
HOLYOKE, Hampden County, Mass.-TEMPORARY LOAN.-A First Nat. Bank of Boston on a 3.015\% discount basis. Due Nov. 61955 Other bidders were: Estabrook \& Co.,3.05\%; F. S. Moseley \& Co., $3.08 \%$
Old Colony Trust Co., $3.10 \%$ plus $\$ 2.50$, and S. N. Bond \& Co., $3.13 \%$. HOMER AND CORTLANDVILLE UNION FREE SCHOOL DIS
TRICT NO. 1 (P. O. Homer), Cortland County, N. Y. BOND SALE
 as follows: $\$ 3,000,1926$ to 1929 incl. $\$ 4,000,1930$ to 1934 incl.: $\$ 6,000$
1935 to 1938 incl. $\$ 6,000,1939$ to 1942 incl. $\$ 7,000,1943$ to 1945 incl $\$ 8,000,1946$ to 1948 incl.: $\$ 9.000,1949$ to 1951 incl.; $\$ 10,000,1952$ and
1953, and $\$ 11,000,1954$ and 1955 .
Other bidders were as follows: Other bidders were as follows:



HOWELL, Colfax County, Neb.-BOND SALE-The 191,482 00 Nebraska, during December, purchased an issue of $\$ 33,5005 \%$ coupon
sewer bonds at par. Date Dec. 1 1924. Due Dec. 11944 .
HURON COUNTY (P. O. Norwalk), Ohio.-BOND SALE.- Prudden
\& Co. of Toledo on Sept, 15 purchased the $\$ 25,5005 \%$ I. C. H. No. 292
coupon bonds offered on the coupon bonds offered on that date-V. 119, p. 1199 for $\$ 25,938$. equal
to 101.71 a basis of about $4.585 \%$ Date Sept. 1924 . Due yearly on
Oct. 1 as follows: $\$ 3,0001925$ to 1932 incl. and $\$ 1,5001933$. Oct. 1 as follows: $\$ 3,0001925$ to 1932 incl. and $\$ 1,5001933$.
IDLEWOOD (P. O. South Euclid), Ohio--BOND OFFERING.-
Sealed bids will be received by W. A. Horky, Village Clerk, until 12 m Feb. 17 for $\$ 163,5548851 / \%$ special assosssment street improvemen
bonds. Denom. $\$ 1.000$ and one for $\$ 55488$ Date Sept. 11924 . Princi
pal and semi-annual interest (A. \& 0 . pal and semi-annual interest (A. \& O.) payable at the Union Trust Co. of
Cleveland. Due yearly on Oct. 1 as follows: $\$ 15.55488,1925 ; \$ 16,000$
$1926 ; \$ 17,000,1927 ; \$ 16,000,1928$ and 1929 : $\$ 17,600,1930 ; \$ 16,000,1933$,
and $\$ 17,000,1934$. Legality approved by Squire, Sanders \& Dempsey, and $\$ 17,000,1934$. Legality approved by Squire, Sanders \& Dempsey,
Cleveland, Certified check for $10 \%$ of the bonds bid for, payable to the
Village Treasurer, required. BOND SALEE. The Milliken \& York Co. and the Tillottson \& Wolcot
Co, of Cleveland jointly purchased the issues of coupon bonds offered on
July 22-V. 119. p. 226-as follows: $\$ 12,000-51 / 2 \%$ Warrensville Center Road village's portion water main
bonds for $\$ 12,001$, equal to 100.008 basis of about bat
$5.50 \%$. Due yearly on Oct bonds for $\$ 12,001$, equal to 100.008 , a basis of about
$5.50 \%$ Due yearly on Oct. 1 as follows: $\$ 1,0001924$ to
1933 , incl. and $\$ 500$ also matures in $1926,1928,1930$ and 33
Warrensville Center Road special assessment $24,000 \quad 6 \% \quad \begin{aligned} & \text { Warrensville Center Road special assessment water main } \\ & \text { improvement bonds for } \$ 24.651 \text {, equal to } 102.71 \text { a basis o }\end{aligned}$ about $5.41 \%$. Date June 11924 . Due yearly on Oct. 1 a
follows: $\$ 2,000,195$, $\$ 2,500,1926$ to 1928 , incl.: $\$ 2,000$
 Due yearly on Oct. 1 as follows: $\$ 19,000,1925: \$ 19,500$
$1926 ; \$ 19,000,1927, \$ 19,500,1928 ; \$ 19,000,1929$, and
$\$ 19,500,1930$ to 1934, inci.
INTERBAY DRAINAGE DISTRICT, Hillsborough County, Fla.
OND SALE.-The $\$ 749,000$ drainage bonds offered on Nov. 7 (V, 119, p BOND SALE.-The $\$ 749,000$ drainage bonds offered on Nov. 7 (V. 119 , p
1984) were awarded to local banks as $6 s$ at 95 . Due serially for 25 years.
IOLA, Allen County, Ky.-BOND DESCRIPTION.-The $\$ 21,000$
$5 \%$ paving bonds purchased at par by Fry Bros., contractors- V. 118. $5 \%$ paving bonds purchased at par by Fry Bros., contractors 1 . 118 .
p. 456 are described as follows: Date April 1923 . Denom. $\$ 500$
$\& \$ 100$. Due April 11924 to 1933 . Interest payable A. \& O. ISMAY, Custer County, Mont.-BOND ELECTION.-On Mar. 16 an election will be held for the
$\$ 9,0006 \%$ electric light bonds.
JACKSONVILLE, Duval County, Fla.-BOND SALE.-The $\$ 50,000$ $5 \%$ sidewalk bonds, offered on Jan. 20-V. 120, p. 235-were awarded to
the Atlantic National Bank of Jacksonvile at a premium of $\$ 1.312 .77$ equal to 102.62 , a basis of $4.24 \%$. Date Jan. 151925.
follows: $\$ 10.000$, 1927 to 1929 , incl., and $\$ 20,000,1930$.
JASONVILLE, Greene County, Ind.-BOND SALE.-The $\$ 25,000$
$5 \%$ coupon school bonds offered on Jan. 19 (V. 120, p. 235) have been sold to the Fletcher American Co. of Indianapolis for $\$ 26,138$, equal to 104.55 a basis of about $4.39 \%$. Date Dec. 11924 . Due yearly on Jan. 1 as fol
lows: $\$ 2,000,1927$ to 1938 incl. and $\$ 1,000,1939$. Other bidders were:
First National Bank, Jasonvilie, Ind. First National Bank, Jasonville, I
City Securities Co., Indianapolis_
$\$ 756$ premium
639 premium
JEFFERSON COUNTY (P. O. Steubenville), Ohio--BOND OFFER ING.-Until 12 m . Feb. 7 sealed bids will be received by Eleanor E. Floyd coupon road improvement bonds:
$\$ 80,53500$ I. C. H. No
$\$ 80,535001$. C. H. No. 7 bonds. Denom. $\$ 1,000$ and one for $\$ 535$. Due
yeariy on Feb. 1 as follows: $\$ 10,000,1927$ to 1933 , inclusive, and
$\$ 10.535,1930$.
 and yearly on Feb, 1 as foll
and 75,1934 . $37,38000 \begin{aligned} & \text { I. C. H. No. } 7 \text { bonds. Denom. } \$ 1,000 \text { and one for } \$ 380 \text {. Due } \\ & \text { yearly on Feb. } 1 \text { as follows: } \$ 4,000,1927 \text { to } 1929 \text {, inclusive }\end{aligned}$ $\$ 5,000,1930$ to 1933 , inclusive, and $\$ 5,380,1934$. inclusive at the office of the County Treasurer. Certified check for $\$ 1,000$, payable to the Board of County Commissioners, required for each of the above issues JEFFERSON COUNTY (P. O. Steubenville), Ohio.-ADDITIONAL
INFORMATION.-The following information in connection with the $\$ 38,0006 \%$ coupon road bonds sold to the State Industrial Commission a par (see V. 119, p. 358) has come to hand. Denom, $\$ 1,000$, Date May

KANSAS CITY, Wyandotte County, Kan.-BOND OFFERING.-
Sealed bids will be received until 10 a. m. Jan. 29 by A. H. Strickland, Finance Commissioner, for the following bonds aggregating $\$ 350,000$ :
$\$ 200,00041 / 2 \%$ electric light improvement bonds. $\$ 200,00041 / 2 \%$ electric light improvement bonds.
150,000
$41 / 2 \%$
water-works improvement bonds.
Date Feb. 1 1925. Denom. $\$ 1.000$. Due Feb. 1 1945. Principal and interest (F. \& A.) payable at the office of the State Treasurer. Topeka, Kan
Legal opinion by Wood \& Oakley, of Chicago. A certified check for $2 \%$ Legal opinion by
KEMPER COUNTY ROAD DISTRICT NO. 1 (P. O. De Kalb),
Miss.-BOND SALE.-An issue of $\$ 50,000 \mathrm{road}$ bonds was disposed of as Mrss.-
follo,000 road bonds to the Merchants \& Farmers Bank of Scooba.
40,000 road bonds to the Central State Bank of Memphis.
KENYON, Goodhue County, Minn.-BONDS VOTED.-At the elec $\$ 7,00041 / 2 \%$ sewer-system bonds by a vote of 67 for and 6 against. The City Clerk informs us these bonds will not be offered at public sale, a
arrangements have been made to get funds from the State of Minnesota.
KERN COUNTY, (P. O. Bakersville), Calif-BOND SALE.-Th Anglo-Saxon-London-Paris Co. of San Francisco and associates hav purchased an issue of $\$ 880,0006 \%$ road bonds
KINGSPORT, Sullivan County, Tenn-BOND OFFERING.-F. L. $\$ 41,000$ city improvement bonds. Date Oct. 1 1924. Denom, $\$ 1,000$ 31,500 Due Oct. 11944 Improvement District No. 24 bonds. Date Dec. 1 1924. Denom

Principal and interest payable at the Hanover National Bank, New York Principal and interest apay Joty Cy John C. Thomson, New York City, A
certifed check for $\$ 750$, payable to G . D. Black, City Treasurer, is required. KNOX COUNTY (P. O. Mt. Vernon), Ohio. - BOND SALE.-Weil, Roth \& Irving of Cincinnat p. Dec. 11 (V.119, p. 2673). Date Dec. 11924 . KNOXVILLE, Knox County, Tenn.-BOND OFFERING.-Sealed bids \& Treasurer, for the following im provement bonds. aggregating s184.796.32.
$\$ 111.736655 \%$ street paving bonds. Due Dec. 11930 . Denom. $\$ 1,000$ $73.05967 \begin{aligned} & \text { except } 18 \text { for odd amounts less than } \$ 1,000 \text {. } \\ & 5 \% \text { street paving bonds. } \\ & \text { excent } \\ & \text { Due }\end{aligned}$ Date Dec. 1 1924. Interest payable J , \& D. D . Legality approved by
Peck, Shaffer \& Williams. A certified check for $5 \%$ of bid is required. LAFAYETTE SCHOOL DISTRICT NO. 3, Upshur County, La-of voting on the cuestion of issuing $\$ 350,000$ school-building bonds. LAKE OF THE WOODS COUNTY (P. O. Baudete), Minn.-
 Coupon bonds. Date Jan. $\frac{1}{1925}$. Denom. $\$ 1,000$.
to 1945 . A certified check for $5 \%$ of bid is required.
LAKEVIEW, Logan County, Ohio.-BOND ofFERING.-Sealed peb. 21 for $\$ 11,8006$ F\% special assessment Main St. improvement bonds. Denoms. $\$ 500, \$ 300$ and one for $\$ 400$. Date Sept. 11924 . Tnterest semi1926 , and 8500 on each Sept. 1 and 8800 on each March 1 rom sept. 1
1926 to March 1 1934, inclusive. Certified check for $5 \%$ of the bonds
bid for, required.
LA PORTE COUNTY (P. O. La Porte), Ind.-BOND OFFERING.Neva Line, County Treasurer, will receive sealed bids until $11 \mathrm{a} . \mathrm{m}$. Feb. 4
for $\$ 56,8005 \%$ coupon Bigler Road bonds. Denom. $\$ 1.420$. Date Dec. 29 1924. Due si, 420 every six months from May 151926 to Nov. 15
1945 inclusive. Certified check for $5 \%$ of the amount of bonds bid for,
LAUDERDALE COUNTY (P. O. Meridian), Miss.- BOND SALE.-
She Meridian Finance Corporation has purchased an issue of $\$ 400,0005 \%$ oad bonds at par
LAUREL CANYON WATER DISTRICT, Log Angeles County, authorized the issuance of $\$ 1,300,000$ water bonds by a vote of 532 for and
and
LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.-BOND
 These bonds were offered on July i1 (V. 119, p. 112). payable J. \& J.
LENEXA, Johnson County, Kan.-BOND OFFERING.-Sealed bids s11,988 $075 \%$ internal improvement bonds. Date Feb. 111925 Dierk, for
Fue
Fob. 11926 to Feb. 11935 Legality approved by Bowersock \& Fizzell. Lill be received until County, Iowa.-BOND OFFERING.-Sealed bids the following bonds aggregating approximately $\$ 22.000$.
$\$ 14,000$ (approximately) improvement funding bonds.

8,000 (approximately) grading funding bonds.
EONI,
LEONIA, Bergen County, N. J.-BOND OFFERING.- - E. S. Gilmour,
Borough Clerk, will receive sealed bids until 8 p. m. Feb. 9 for an issue of

 National , Bayable at the First National Bank of Leonia or at the Seaboard
Nork. Due yearly on Jan. 1 as follows \&4 1926 to 1935 , inclusive: $\$ 5.0000$. Due yearly on Jan. 1 as follows: $\$ 4,000$, 195, inclusive, and $\$ 6,000,1953$
to 1955 . inclusive. The bonds will be prepared under the the U.S. Mortzage \& Trust Co. of New Prepared whicher the supervision of
genuineness of the signatures of the village officerch thereon, and their legality will be the village officers and the seal imprest by Caldwell sod
then New York, whose approving opinion will be furnilsed to the thmond of
without charge. Bids must be accompanied by a certified check purcer corporated bank or trust company for $2 \%$ of the par value of the bonds
LETCHER COUNTY (P. O. Whitesburg), Ky.-BOND ELECCTION.of issuing $\$ 200,0005 \%$ road and bridge bonds.
 (ol.015. Date Feb. 15 1925. Prin. and semi-ann. int. (F, \& A.) one for at the depository, of the sinking Fund Trustees Due yearly pay Feble. Bids must be for bonds with Lima delivery. Cert. check for for 200 or thi
bonds bid for required. Legality approved Peck, Shaffer \& Williams.
bincinnati.
LITTLE RIVER, Rice County, Kan.- BOND DESCRIPTION.-
Re
$\$ 71,132$
27
$5 \%$
 Coupon bonds. Due yearly. Interest payable M. \& N. ${ }^{1} 15$.
LOGAN, Hocking County, Ohio.-BOND SALE.-The Farmers \&
 1928: \$1,500, 1929; \$1.000, 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933;
LONG BEACF, Los Angeles County Cal.-BOND OFFERING.clerk, for $8,000,000$ harbor improvement bonds. Date Aug. 1 . 1924
Denom. $\$ 1,000$ Due Aug. 1 as follows: $125.000,1961$ to 1964. Principai ananover National Bank., New York City, Legality arer's office or at the $\&$ Matthews or Los Angeles and John C. Thomson, Now York Ciry. A
certified check payable to the City Auditor for $3 \%$ of bid is required.
LONGTON SCHOOL DISTRICT, EIk County, Kan.-BOND School Fund Commission at par on or about June 15-V. 119 , p. 20a5are described as follows: Date July 1 1924. Denom. $\$ 500$. Due $\$ 3,000$
1926 and $\$ 4,000$ in 1927 to 1934 , incl. Interest payable (J. \& J.). LOS ANGELES, Los Angeles County, Calif.-BOND SALE.Blair \& Co.. Hallgarten \& So. Eldredge \& Co. Kissel. Kintional Bank; Halsey, Stuart \& Co. White, Weld \& Co., Hayden Stone \& Co.. Redmond Co., all of New York; Stevenson, Perry, Stacy \& Co., of Chicago. Pressprich
Londo-
Lontoris Co. of San Francisco, and bank of Italy of Los Angeles, at a premium or $\$ 113$ equal to 100,0009 , a basis of 4.6 . $3.500,000$ electric plant bonds as 41/s. Date Oct. 1 1924. Due Oct. 1 $4,000,000$ seware disposal bonds as 4 sisk. Date Feb. 1 as follows: $\$ 100,000$ 1926 to 1965 incl. 1925 . Due Feb. 500,000 viaduct bonds as 4 s . Date Feb. 11925 . Due Feb. 1 as follows: 500,000 street construction bonds as 48. Date Jan. 1 1925. Due Jan.
1 as follows: $\$ 14,0001926$ to 1931, and $\$ 13,000,1932$ to 1963 .
incl.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. ${ }^{35}$, Los Angeles
$\$ 275,000$ improvement
bonds offered on Jan. 14-V. Jan. 11925.
LOUISVILLE, Stark County, Ohio.-BOND SALE.-On July 28 the street impt. bonds aggregating $\$ 46,000$ for $\$ 47,53380$, equal to 103.33 . LOVELAND, Larimer County, Colo.- BOND SALE.-An Issue of
$300,00041 / 2 \%$ water bonds was purchased recently by James H. Causey Co . of Denver. McMINNEVILLE, Yamhill County, Ore.-BOND OFFERING.-
Sealed bids were received until $7.30 \mathrm{p} . \mathrm{m}$. Jan. 23 by G. G. Shirlev. Sity
 MAD MADEIRA, Hamilton County, Ohio--BOND SALE.-Weil, Roth \&
Irving of Cincinnati on Dec. 12 purchased the $\$ 2.533926 \%$ special assessment bonds offered on that day-V. 119 . p. 2317 - for $\$ 2,55642$. equal to
100.88 an ansis of about $5.78 \%$ Dete Dec. 31924 . Due $\$ 31674$ Dec. 3 MADISON COUNTY (P. O. London), Ohio--BOND OFFERING-Lids for $\$ 54,860$, County. Auditor, until 12 m. Feb. 9 will receive sealed
L. C. H. No. 6 bonds. Denom. $\$ 500$ and one for at the County Treasurer's office. Due $\$ 5.486$ Sept. 1 M. 1926 to . 1935 incl.
atert. check for $5 \%$ of the amount of bonds bid for, required MANCHESTER, Middlesex County, N. H.-TEMPORARY LOAN.$\$ 300,000$ maturing July 151925 on a $2.86 \%$ discount basis.
200,000 maturing Dec. 41925 and $3.09 \%$ discount basis.
MANCHESTER EIGHTH SCHOOL AND UTILITIES DISTRICT rook \& Co. of Boston have purchased the $\$ 150000.43 \%$ coupon school $4.18 \%$ Date Nov. 1 1 1924. Due yearly on Nov. 1 as follows: $\$ 8,000$,
MANISTEE COUNTY (P. O. Manistee), Mich.-BOND SALE.On Jan. 15 , the Manistee County Savings Bank of Manistee purchased
$\$ 130.000 .5 \%$ coupon trunk line hiphway M-11 bonds for $\$ 134,060$ equal int. Ja. \& J. 15 ployable at the office of the County Treasurer. Due yearly
on Jan. 15 as follows: $\$ 10,0001926$ to 1936 incl.. and $\$ 20,0001937$. The other bidders and the premiums offered are as follows: Stranahan, Harris
\& Oatis of Toledo. $\$ 3,630$, Keane. Higbie \& Co., Detroit. $\$ 3.73:$ Herroit
Trust Company, Detroit, $\$ 3,406$.06, and John Nuveen \& Co.,Chicago, Trust
MANSURA, Avoyelles Parish, La.-BOND OFFERING.-Mayor A.J.
Escude will receive sealed bids until Feb. 15 for $\$ 55,0006 \%$ water works and electric light plant bonds.
MARION, Perry County, Ala.-BOND SALE.-The following $6 \%$ p. 361 were purchased by the Merchants Securities Corp. of Mobile at 98.00 plus 85 expenses:
87.000 deficiencies in revenue bonds.

10,000 water works bonds.
Date July 11924 Due July 11954.
MEANDS (P. O. Albany), Albany County, N. Y. - BOND OFFERING.
 payable in Albany.
MICHIGAN (State of).-BOND OFFERING.-Frank F. Rogers, up to 12.30 D . m. (Central Standard Time), Jan. 27, for the sale of Road Asses,000 Road Assessment District No. 1096 in Lapeer County, maturing serially on May 11926,1927 and 1928 , Bonds are the obliggatiou
of Almont Township in Lapeer County, the County of Lapeer 53,000 Road Assessment District No. 1089 in Saginaw County, maturing
serially on May 1 1 1926,1927 and 1928 . Bonds are the obligation serially on May 1 1926, 1927 and 1928 . Bonds are the obligation
62.000 Road Assessment District No. 1063 in Macomb County, maturing serially on May 1 1926. 1927 and 1928 . Bonds are the obligation
of Brice Township in Macomb County, the County of Macomb
and and an assessment district.
Bonds are being issued under the provisions of Act 59, Public Acts of semi-annually M. M. Nnown Each bidder vill ber. Muired to wame the rate of
interest (not exceeding $6 \%$ ) interest not exceeding 6\%) and premium for each thousand dollars he
will pay in his bid. A certified check in the sum of $2 \%$ of the amount of bonds bid on, payable to the order of the State Highway Commissioner, will be required with each bid.
MIDDLEFIELD VILLAGE SCHOOL DISTRICT (P. O. Middlefield), standard time) Teb, 14 sealed bids will be received by Ola Orittenden, Feb. 11925 . Due yearly on Mar. 1 as follows: $\$ 2,000$, 1926 , and $\$ 3,000$,
1927 to 1947 incl. Certified check for $10 \%$ of the amount of bonds bid for,
ayal
MIDDLESEX COUNTY (P. O.), New Brunswick, N. J.-BOND OFFERING. SSealed bids will be received until 2 p . m. Jan. 29 , by Arthur
S. Hamley. County Treasurer, for the following issues of $41 / 2 \%$, coupon or $\$ 498.000$ road impt. series 30 bonds. Due yearly on Feb. 2 as follows:
$23,000 \$ 25,0001927$ to 1938 incl. and $\$ 33.0001939$ to 1944 incl. 190 . 19 incl 16 bonds. Due $\$ 1.000$ Feb. 21927 to 1999 incl.
Denom. $\$ 1,000$. Date Feb. payable at the County Treasurer's ofrice. No more bonds to be awarded than will produce a premium of $\$ 1,000$ over each of the above isstues.
The bonds will be prepared under the supervision of the United States
Mortgage \& Trust . Mortgage \& Trust Co. of Now York, which will certify as to the genuineness

MIDDLETOWN, Butler County, Ohio--BOND OFFERING.-Until 12 m . Feb. 13 sealed bids will be received by C . H. Campbell, City Auditor, $\$ 7,000$ water works improvenent bends. Denom. $\$ 700$. Due $\$ 700$
Sept. 1 i 1926 to 1935 incl. 46,215 street improvement incl. Dends. Dem. $\$ 1,000$ and $\$ 135$. Due $25,200 \$ 5.135$ sidept. 1 1926 to 1934 incl. Denoms, curb and gutter bonds. Denoms. $\$ 1,000$ and $\$ 800$. Due
 Shaffer \& Williams of Cincinnati. The first of the above issues requires a certified check for $\$ 200$ and the other issues of $\$ 500$ each, payable to the
City Treasurer
MIDLAND INDEPENDENT SCHOOL DISTRICT, Midland County; Tex.- BOND SALEE. The Commmerce Trust Co. of Kansas City has pur
chased an issue of $\$ 150,00051 / 2 \%$ school bonds. Due serially 1 to 30 years MILFORD, Clermont County, Ohio- BOND SALE.-The Milford coupon bonds offered porchased Dec. $5-\mathrm{V}$. $\$ 2.500$. p. 2317 water line construction interest. Date Sept. 15 1924. Due $\$ 500$. Sept. 151926 to 1930 , incl. MINNEAPOLIS, Hennepin County, Minn.-BOND SALE.-The Co. were awarmand to Eldredge \& Co. of New York and the Wells-Dickey. Co. of Minneapolis, jointly, at par, a basis of about 4.39\%, as follows:
$\$ 540,000$ as 5 s . Due $\$ 35,000,1926 ; \$ 45,000,1927$ to 1937; and $\$ 10,000$, 800,000 as 4 s . Due $\$ 35,000,1938$, and $\$ 45.000,1939$ to 1955.

BOND SALE.-The $\$ 500.000$ auditorium bonds offered on Jan. 21 (V).
119, p. 3039) were awarded to Eldredge \& Co. of New York and the Wells Dickey. Co. of Minneapolis, jointly, as 41/4s at a a premium of $\$ 355$, equal
to 100.07 a basis of $4.24 \%$. Date Jan. 1 1925. Due Jan. 1 as follows: to 100.07 a basis of $4.24 \%$. Date Jan. 1 1925. Due Jan. 1 as follows:
$\$ 25.000 .1926$ to 1945 . inclusive
BOND SALE. The special park and parkway improvement bonds offered on Jan. 21 (V, 120, p . 236 were awarded to Eldredge \& Co. of New York
and the Welli- Dickey Co Minneapolis, jointly, at a premium of $\$ 8,105$.
atd $\$$ equal to 101.40 a basis of $0.000 \%$.
 250,000 delivery.). $43 \%$ bonds. Date April 1 1924. Due April 11925 to 1935. Although bonds akgregating $\$ \$ 74,98120$ were offered, $\$ 8.000$ of the
Airst issue and $\$ 47,98120$ of the second issue were paid by the city upon first issue and \$47,981 20 of the second issue
MOCKSVILLE, Davie County, No. Caro- - BOND SALE.-The to Spitzer, Rorick \& Co., of Toledo, at a premium of $\$ 956$, equal to 103.82 , a basis of about $5.68 \%$. Due April 1 as follows: $\$ 5001927$ to 1938, incl.:
$\$ 6,00$ street inpt. bonds.
12,000 funding bonds. Due April 1 as follows: $\$ 1,0001939$ to 1948, incl: , $, 000 \$ 1,500$ warter works extension bonds. Due April 1 as follows: $\$ 1,0001950$ Date ond $\$ 1,5001951$ to 1954 , inclusive 1924 . Following is a list of other bidders: Hanchett Bond Co-...-. $\$ 25,70500$ J. C. Mayer \& Co.......- $\$ 25,46800$
 Walter Woody \& HeimerBraun. Bosworth \& Co.${ }_{\substack{25.100 \\ 25.720 \\ 2500 \mid}}$
25.61500
25.78250


Do --Jones Co-.............
F. MOHALL, Renville County, No. Dak.-CERTIFICATE SALE.$f$ indebtedness.
MORGANFIELD, Union County, Ky.-BOND DESCRIPTION.-
The $\$ 120,0005 \%$ water works bonds purchased by Caldwell \& Co. of The shville at par-V. 120, p. 236-are described as follows: Date June 1
 MORRILL COUNTY (P. O. Bridgeport), Neb.-BOND DESCRIP-TION.-The $\$ 35,0005 \%$ bridge bonds purchased by Bosworth, Chanute cribed as follows: Date June 1 1923. Denom. $\$ 500$. Pujue June 1 as cribed as follows:
follows:
$\$ 3$
500,1933 to 1942 , incl. 1 Interest payable J. \& D.
MOUNT KISCO, Westchester County, N. Y.-BOND SALE.-The $\$ 4.5005 \%$ improvement bonds offered on Jan. $20(\mathrm{~V}, 120$, pi 236 ) were $54 \%$. Due $\$ 500$ Sept. 1925 to 1933 , inclusive.
MT. VERNON, Westchester County, N. Y.-BOND OFFERING.Wm. O. . Cor the following bonds, coupon, registerable as to principal only or both principal and interest, bearing interest at a rate not to exceed $5 \%$.
$\$ 48,000$ Department of Public Works equipment bonds, maturing $\$ 9,00$ Jan. 1 of each of the years 1926 to 1928 , incl' $\$ 10,000$ on Jan. 1 120,000 drainage bonds, maturing $\$ 6,000$ on Jan. 1 of each of the years 18,000 highway imp incl. of the years 1926 and bonds, maturing $\$ 1, \mathrm{COO}$ on Jan. 1 of each sears 1928 to 1935 . incl. 1945
Date Jan. 111925 Denam. \$1, Doo. Prin and semi-ann. int. (J. \& J.)
Dable at the City Comptroller's office. The bonds will bi d. payable at the City Comptroiler a at the office of the City Comptred to Mt . Vernon, N . Y., or at such other time and place as may be mutually agreed upon. A certified check upon an incorporated bank or trust comCaldwell \& Raymond,
MULBERRY, Crawford County, Kan.-BOND SALE.-The $\$ 6,000$ $5 \%$ improvement bonds offered on Nov. $26-\mathrm{V}$. 119 , p. 2439-were purchased
July 1924 . 19 Due July 1 as follows: $\$ 1,000,1925$ and 1926 : $\$ 5.000,1927$ o 1934, inc
MUNDAY, Knox County, Tex-BOND OFFERING.-Untll 5 p. m. Feb. 11 sealed bids will be received by D. T. Mauldin, City Secret.
MURRAY CITY, Hocking County, Ohio-BOND SALE.-The
 been sold to stranahan. Harris \& Oatis of Toledo for $\$ 11,462$. equal to
$104.20-a$ basis of about $5.13 \%$ Date Jan. 111925 . Due $\$ 500$ every six months from April 11926 to Oct. 1 1936, incl.
MUSKEGON SCHOOL DISTRICT (P. O. Muskegon), Muskegon County, Mich.- BOND SALE.-E. H. Rolins \& Sons of chicago have

 Continental \& Comm'1 Trust \& Savings Bank. Ohicagö $\$ 1.65300$
Guaranty Company of New York (Chicago office) Guaranty Company of New York (Chicago office) -.... 1,34750
Halse, Stuart \& Co. Chicago
803
00 Halsey, Stuart \& Co.. Chicago--....
Hackev National Bank, Muskeno-
Harris Trust \& Savings Bank, Ohicago A. B. Leach \& Co., Chicago,


49500
MUSKINGUM COUNTY (P. O. Zanesville), Ohio.-BOND SALE.Stevenson, perry, coupon road impt. bonds offered on that day-V. 21 purchased the foll
ing issues of $5 \%$, col
 50,000 incl., and $\$ 8,0 \mathrm{coc}, 1933$. Donds. Due yearly on sept. 15 as follows: $\$ 5,500,1925$ to 1932 , Date Jincl., and 15 1924.
NAMPA, Meridian Irrigation District ( $\mathbf{P}$. O. Nampa), Idaho.BOND SALE.-The Tdaho State Life Insurance Co. has purchased an issue
of $\$ 4,950.9 \%$ irrigation bonds, at par, at a private sale. All bids received
for these bonds were rejected' on Dec. 15 .
MEPTUNE CITY SCHOOL DISTRICT (P. O. Avon-by-the-Sea), Monmouth County, N. J.-BOND OFFERING.-Sealed bids will be re
ceived by Arthur T . Flynn, District Clerk, until 8 p. m . Feb. 2 for an issue of $41 \%$ couppon or registered school bonds, not to exceed $\$ 75,000$, Denom.

 Moneys, required.
NEWBERRY, Newberry County, So. Caro--BOND SALE.-The $\$ 150,0005 \%$ street improvement bonds offered on Jan. 20 at 120 . p . of $\$ 462$ equal to 100.30 a a basis of 4.9
1 as follows: $\$ 5.0001926$ to 1955 incl.
NEW PHILADELPHIA, Tuscarawas County, Ohio--BOND S SALE
The following two issues of $5 \%$ coupon bonds offered on Dec. 19 (V. 119 .
. 2674 ) have been sold to $N$. $S$. Hill \& Co. of Cincinnati at par and accrued $\$ 47,838$ city's prortion Broadway' improvement bonds. Date June 11924. 1934 incl. and $\$ 5.338,1$ a follows: $\$ 2,500,1926$ : $\$ 5,000,1927$ to 50,944 special assessment bonds. Date June 11924 Due yearly on
June 1 As follows: $\$ 7,000,1926$, $\$ 5,500,1927$ to 1933 incl., and
$\$ 5,444,1934$. NEW PHILADELPHIA CITY SCHOOL DISTRICT (P. O. New 17 , the $\$ 375,0005 \%$ school bonds offered on that day-V. $120, \mathrm{p}$. $1133-$ Chicaco at a premium of $\$ 17.550$, equal to 104.68 , a basis of about $4.49 \%$. Date Dec. 1924 . Due every six months as follows: \$8.000 on every. Mar.
and $\$ 8.000$ on every Sept. 1, from Mar. 11926 to sept. 11950 incl. NEWPORT, Newport County, R, I,-TEMPORARY LOAN.-A temof Newport on a $2.97 \%$ discount basis. Due Sent. 4 1925. Other
 NEWTON, Harvey County, Kan.-BOND SALE.-The S65,000
$41 \% \%$ coupon internal improvement bonds offered on Jan. $17-\mathrm{V}$. 120 , D. 236 -were awarded to the Branch-Midalekauff Investment Co. of Wichita at a premium of $\$ 198.25$, equal to 100.30 a basis of $4.19 \%$. Date
Jan. 1925 Due Jan. 1 , as follows: $\$ 6.5001926$ to 1935 incl. Following an. 1925 . Due Jan.
is a list of other bidders:
A. O. U. W., Kansas.-- Grummer Co - Wichita

Idelity Nat'1 Bank \& © Trust Co
Suarantee Title \& Trust Co., Wichita
Ist Nat' Bank, Newton-
Midland Nat'l Bank, Newton

 premium bids.
NEWTON FALLS, Trumbull County, Ohio.-BOND SALE.coupon street impt. bonds, offered unsuccessfully on Nov. $7-\mathrm{V} .119$, p. 2318 -at par and accrued interest plus a nremium of $\$ 237$, equal to 100.40
 Dec. 1
1926 to
NILES, Trumbull County, Ohio- BONDS NOT SOLD.-The $\$ 35,100$
 offered sometime in February.
NORTH ENGLISH, Iowa County, Iowa.- BOND DESCRTPTION.The si6.000 $5 \%$ water works bonds purchased by Geo. M. Bechtel \& Oo Date July 11924 . Due July 1 1944, optlonal July 1 1934. Denom. $\$ 500$.
NORTH LITTLE ROCK WATER DISTRICT NO. 4, Pulask County, Ark.-BOND SALE.-An issue of $\$ 125.00051 / 2 \%$ water bonds
was purchased by M. W. Elkins \& Co. of Little Rock. Due in 1 to 18 years OAK will be held on Feb. 9 for the purpose of voting on the question of issuing 535
OBERLIN, Lorain County, Ohio--BOND SALE.-The $\$ 3.00051 / 5 \%$ Suth Main Street coupon paving bonds orfered on Aug. 25 (V. 119 , p. 609) Due \$1.000 yearly on Aug. 1 1925, 1926 and 1927.
OCEAN COUNTY (P. O. Toms River), N. J.-BOND SALE.-The $57.0001 / 2 \%$ temporary road impt. bonds offered on Jan. $20-\mathrm{V}$. 120 p. 00.71 -a basis of about $4.05 \%$. Due Aug 1 1926. optional on any t paying date.
OIL CITY, Venango County, Pa.-BOND SALE.-The National Oity coupon tax free bonds offered on Jan. 12-V. 120, D. 237-for a premium
 60,000 permanent improvement bonds. Due $\$ 15,000$ Dec. 151930 Denom. \$1,000. Date Dec. 151924
OLYMPIA, Thurston County, Wash.-BOND SALE.-The following funding bonds, ageregating Loan Co., both of Olympia, jointly, at a premium of $\$ 100$, equal to 100.25 . $\$ 25,000 \mathrm{G} \%$ bonds. Due Jan. 1 as follows: $\$ 2,500,192$ to 1936 , incl.
15,000 bonds. Due Jan. 1 as follows: $\$ 4,500,1927 ; \$ 5,000,1928$, and Date $\begin{gathered}\$ 5.500,1 \\ J a n . ~ 1925 . ~ R a t e ~ n o t ~ s t a t e d . ~\end{gathered}$
OMAHA, Douglas County, Neb.-BOND SALE.-The following 43\% 4 awarded as follows:
$\$ 500,000$ storm sewer bonds awarded to the W. A. Harriman Co., Kean rointly, at premium of cons, 4.33\%. Date Jan. 151925 . Due Jan. 15 as follows: $\$ 100,000$,
1931 . and $\$ 200,000,1939$ and 1940 .

242,000 Hiver drive bonds to Estabrook \& Co. New York, Burns, Brinker a premium of $\$ 6,46140$, equal to $102.67-\mathrm{a}$ basis of $4.31 \%$,

Assessed valuation, 1924-1925.-..........
Total bonded debt, including this issue. $\qquad$ $\$ 340,502,504$ Sinking funds

8633,478
$6,892,000$ Water debt-
Net bonded debt

21,485,962 Population, 1920 Census, 191.601 .
Following is a list of other bidders:
 6\% waeer-works system bonds. Due Dee. 1 as f.
1929 to 1933 , inclusive, and $\$ 2,000$, 1934 to 1953 .
$75,0006 \%$ water-works bonds. Due Dec. 1 as follows: $\$ 3,000,1929$ to 1953 , inclusive. Date Dec, 11924 . Denom. $\$ 1,000$. Principal and interest (J. \& D.)
payable at the Bank of Ormond, Ormond, Fla.: the National Bank of Commerce of New York, or at the Merchants Bank \& Trust Co.. Dayton Fla., at option of holder, Lerality to be approved \&y John Co. Thomson, New York City. A certified check upon an incorporated bank or trust
company in the State of Florida, payable to the order of J. W. Robinson,
Town Clerk, for $1 \%$ of bid, is reguired.
PALMETTO, Manatee County, Fla.-BOND OFFERING.-Until $8 \mathrm{p} . \mathrm{m}$. Feb. 10 sealed bids will be received by E. H. Mason, City Clerk, for
rom $\$ 20,000$ to $\$ 500,0006 \%$ street improvement bonds. Dated at time
of issue. Due in 6 to 11 years. A certified check for $\$ 1,000$, payable to of issue. Due in 6 to
the city, is required.
PARMA RURAL SCHOOL DISTRICT (P. O. Brooklyn Station,
Cleveland), Cuyahoga County, Ohio.-BOND SALE. The Detroit Cleveland, Cuyahoga County, Ohio.-BOND SALE. - The Detroit
Trust Co. of Detroit has been awarded the $\$ 50,0005 \%$ coupon school
bonds offered on Jan. 2 V. 119 , p. 3040 - for $\$ 53409$. bonds offered on Jan. $2-\mathrm{V}$. 119 , p. 3040 -for $\$ 53,409$, equal to 106.81 ,
a basis of about $4.35 \%$ Date Jan. 51924 . Due $\$ 1,000$ every six months

from Oct. 11926 to April 11951 incl. Other bidders were as follows: | Milliken \& York Co., Cleve_ $\$ 52,914$ | Ryan, Bowman \& Co., Tol_- $\$ 52,315$ |
| :---: | :---: | :---: |
| Seasongood \& Mayer, Cinc |  |
| Bid |  |


 PAYETTE SLOPE IRRIGATION DISTRICT (P. O. Ontario),
 PHILLIPSBURG, Montgomery County, Ohio.-BOND SALE
The $\$ 2.0006 \%$ chemical fire equipment bonds offered on The $\$ 2,0006 \%$ chemical fire equipment bonds offered on Dec. 6 (V. 119 ,
p. 2675 ) were awarded on Jan. 2 to S. A. Mosley for $\$ 2.035$, equal to 101.75
a basis of about $5.50 \%$. Date Oct. 1 1924. Due $\$ 400$ Oct. 11926 to 1930 incl.
PINAL COUNTY ELECTRICAL DISTRICT NO. 6 (P. O. Casa line bonds (part of a $\$ 60,000$ issue) awarded to the Jasper stacy Co. o San Francisco-V. $120, \mathrm{p} .362$-are described as foblows: Date Jan. 11925. NOINELLAS COUNTY SPECIAL ROAD AND BRIDGE DISTRICT bridge bonds offered on Jan. 15-V. 120, p. 237 -were awarded to the Peoples Bank of Clearwater at a premium of $\$ 5,505$, equal to 100.55 .
Date Dee. 11924 . Due Dec. 1 as follows: $\$ 16,000,1929$ to $1931 ; \$ 25,000$. and 1942: \$65,000, 1943 and 1944: $\$ 75,000,1938$ to 1940; $\$ 55.000,1941$
and 1949. Interest rate not stated PIONE R
PIONEER IRRIGATION DISTRICT, Logan County (P. O. Ster-
ling), Colo.-BOND SALE, ling), Colo. 11 BOND SALE .-The $\$ 65,0006 \%$ irrigation bonds offered on
Nov. 1-V. 119 , p. 1872 -were awarded to Gray, Emery \& Casconcells
PITTSBURG, Crawford County, Kan.-BOND SALE.-The S69,were awarded to the Prudential Trust Co. of Topeka at a premium of
$\$ 102$ 30, equal to 100.14 . Date Oct. 1 1924. Due serially from 1 to 10

First National Bank, Pittsburgh. Kan.-Par and acrued interest.
Prescott, Wright \& Snyder, Kan. O., Mo.-Par and accr. int., less $\$ 41$ Commerce Trust Co., Kan. City, Mo.-Par and accrued int., less $\$ 99110$
Fidelity N. B. \& T. Co., Kan. Oity, Mo.-Par and acce. int., less $\$ 99317$
Stern Bros, \& Co Brown. Crummer \& Co., Wichita, Kan.-Par and accr. int., less $\$ 99750$ First Trust Co., Wichita, Kan.- Kar and accrued int., less $\$ 99325$.
Shawnee Inv. Co., Topeka, Kan.-Par and accrued int., less $\$ 992$ 70.
PITTSBURG, Camp County, Tex.-BOND ELECTION.-On Feb. 11 $\$ 110,00051 / 2 \%$ bonds
PLEASANT GROVE RURAL SCHOOL DISTRICT (P. O. Pleasant dure, Clerk of Board of Education, will receive sealed bids until $1 \mathrm{p} . \mathrm{m}$. Apri1 1 1925. Int. M. \& S. 15 . Due $\$ 1,000$ yearly on Sept. 15.1926 to

PONTIAC, Oakland County, Mich.-BOND SALE.-The City Comaccrued interest to date of delivery for the purchase of the following issues of special assessment $41 / 2 \%$ bonds:
sewer bonds.
sidewalk bonds.
PORTSMOUTH, Scioto County, Ohio--BOND SALE.-The following two issues of coupon bonds, offered on Nov, 28-V, 119, p. 2211 -have been sold to Stranahan, Harris \& Oatis of Toledo: Denom. $\$ 1,000$ and one
$\$ 32,9599251 / 2 \%$ street and alley impt. bonds.

$80,90709 \quad 6 \%$
street and alley impt, bonds. Denom. $\$ 1,000$ and one yearly on Nov 1 as follows: $\$ 8,907$ Int, 09 , 1926 N $\begin{aligned} & \text { Due } \\ & \text { and }\end{aligned}$
$\$ 8,000,1927$ to 1935 inclusive.
OUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Arlington), Dutchess County, N. Y. - BOND OFFERING.- Until 2
$\mathrm{p} . \mathrm{m}$. Feb. 4 sealed bids will be received by Hubert M. Spross, Clerk, Board
of Education, for $\$ 15,000$ 5 Jan. 11925 . Prin. and semi-ann. int. (J. \& J.) payable at the Fallkill ity approved by Clay \& Dillon of New York. Certified check for $\$ 500$,
 purchased on or about same date by the Henningren Enginzering Co, at after 10 years. Interest payable F. \& A.
F PULASKI COUNTY (P. O. Winamac), Ind.-BOND OFFERING.Sealed bids will be received by A. P. Vurpillat, County Treasurer, until
$3 \mathrm{p} . \mathrm{m}$. Jan. 28 for the purchase of the following issues of $41 / 2 \%$ coupon bonds: 500 Frank Finley et al. gravel road bonds. Denom. $\$ 675$.

Date Jan. 151925 . Int. M. \& N. 15 . Due one bond of each issue every
D months from May 151926 to Nov. i5 1935 incl.
PULTENEY (P. O. Pulteney), Steuben County, N. Y.-BOND SALE.-On Nov. 29 , an issue of $\$ 12.00041 / 2 \%$

RADNOR TOWNSHIP SCHOOL DISTRICT (P. O. Radnor), Delaware County, Pa.-BOND SALE.-An issue of $\$ 40,0004 \%$ school
bonds has been sold to M. M. Freeman \& Co. of Philadelphia., Denom. at the Bank of Northern American \& Trust Co. of Philadelphia. Dayable at the $1930,1935,1940,1945,19500$ and 1955 . Legality approved by
$\$ 75,000$ 193
Townsend, Eliott \& Munson of Philadelphia. RAVENNA, Portage County, Ohio.-BOND SALE. -On Sept,
Durfee, Niles \& Co. of Toledo purchased the following issues of $51 / 2 \%$, coupon special assessment bonds at par and accrued inteerst plus a premium of $\$ 677$ 80, equal to 101.44.
$\$ 4,400$ Main St, bonds. Denom. $\$ 550$. Date April 15 1924. Due $\$ 550$ 4,765 Oct. 151925 to 1932, inclusive.


6,985 Main St. Erading, paving and curbing bonds. Denom. $\$ 875$ and
one for 8860 Date Anril 15 1924. Due yearly on Oct. 15 as fol-
lows: $\$ 875$ lows: $\$ 875,1925$ to 1931 , incl., and $\$ 860,1932$. READING SCHOOL DISTRICT (P. O. Reading), Berks County, offered on Jan. $20-\mathrm{V} .120, \mathrm{p}$. 114 -have been sold to the Reading Nat Bank of Reading for $\$ 516,650$ equal to 103.33 , a basis of about $3.96 \%$.
Date Jan. 151925 . Due yeariy on Jan. 15 as follows: $\$ 10,000,1926$ to 1934 , incl. $\$ 15,000,1935$ to 1941 , incl.; $\$ 20,000,1942$ to 1951 , incl.; $\$ 25,000$,
1952 to 1954, incl., and $\$ 30,000$. 1955 .
RICHMOND, Henrico County, Va--BOND OFFERING.-Sealed bids
will be received until 8 p. m. Feb. 3 by H. O. Cofer, City Comptroller,
 Date Jan. 1 1925. Denom. \$1.000. Due Jan. 1 as follows. s. Soo..000,
1926 to 1934, inclusive. Coupon bonds with privilege of registration as to principal ony or as to. Coth principands with privilege of registration as as to be registered) at the office of the fiscal agent of the or (unless the bonds
New Now York City Legality approved by Reed, Dousherty \& Hoyt. New York lty. The bonds will be prepared under the supervision of the ness of the signatures of the officials and the seal impressed thereon. A
certified check upon an incorporated bank or trust company for $11 / 2 \%$ of bid is required.
RICHMOND COUNTY (P. O. Rockingham), No. Caro-BOND
 \$10,000 yearly March 11953 to 1957, inclusive. RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgevile), Lorain County, Ohio--BOND OFFERING.-Until 7 p. m .
(central standard time) Feb. 12 sealed bids will be received by ${ }^{\text {E }}$. Knowles, Olerk Board of Education, for $\$ 9,00051 / 2 \%$ coupon school bonds.
Denom. $\$ 1,000$ Date Jan. 11925 . Principal and semi-annual interest
 RIVER FALLS, Pierce County, Wis.- BOND SALE.-An issue of
$\$ 20,0005 \%$ bridge bonds has been disposed of locally at par. ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.-BOND SALE.-The S40.000 $415 \%$ school bonds offered on
Dec. 1 (V. 119, p. 2440) have been sold to the Mellon National Bank of Pittsburgh at a premium of $\$ 335$, equal to $100.83-$ a basis of about $4.15 \%$. Date Jan. 11925 . Due yearly on Jan. 1 as follows: $\$ 1,000,1927$ to 1930.
inclusive: $\$ 2.0001931$ to 1941, inclusive: $\$ 3,000,1942 ; \$ 2,000,1943$, and
$\$ 3.000$. $\$ 3,000$, 1944 to 1946. inclusive.
ROCHESTER SCHOOL DISTRICT NO. 125 , Olmsted County; Minn.-BOND ELEEGTION.-A special election will be held on Jan. 24
for the epurpose of voting on the question of issuing $\$ 50,000$ school-building
bonds.
ROCKAWAY, Morris County, N. J.-BOND SALE.-The $\$ 80,000$ 4535 core sold to the First Nat. Bank of Rockaway at par. Due $\$ 2,000$
1535 Were Dec. 151925 to 1964 incl.
ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro--BOND vill recive sealed bids until 1 p. M., Jan. 28, for 81.000 .000 permanent
improvement fundink coupon bonds to bear interest at a rate not to exceed $6 \%$ Date Feb. 11925 Denom. $\$ 1.000$ Due Feb. 1 as follows. $\$ 5.000$
1926 to $1929, \$ 100001930$ and $1931 . \$ 15.0001932$ to 1935 . $\$ 20.0001136$ to 1942 i $\$ 30,0001943$ and 1944 . $\$ 50.0001945$ to 1947 and 875,0001950 approved by Reed. Dougherty \& Hoyt, New York Nity. A Certified
check for $\$ 20,000$, payable to the County, is required.
ROLFE, Pocahontas County, Iowa.-BOND OFFERING.-Sealed
bids were received until Jan. 23 by Mayor P. A. McCray for $\$ 10,00 \theta$
improvement bonds. RUUNNELLS COUNTY (P. O. Ballinger), Tex.-BOND SALE.-An of Ballinger during December. Due in ten years.
RUSHCREEK SCHOOL DISTRICT (P. O. Rushcreek), Fairfield County, Ohio. BOND SALE. The \$160.000 $5 \%$ coupon school bonds Oatis of Toledo. Date Dec. 1 1924. Due every six months as follows: $\$ 341$ incl. and $\$ 3,000$ Mar. 11942 to Sept. 11949 incl. Legality approved by Squire Sanders \& Dempse or Cleveland.
Financial Statement.

## Assessed valuation. <br> 

Financial Statement.
Population (present estimate), 2,500 .ared in $V$. 119, p. 3037 . In that
This corrects the report which appeat reference the sale of the
School District. Ohio.
ST. EDWARDS, Boone County, Neb.-BOND SALE.-The $\$ 7,500$ fire station bonds favorably voted upon-V. $119 . \mathrm{p}$. 2097 -were purchased
by the White-Phillips Co. of Davenport as 5 s at par. Due in 1944, optional
1934 . 1934.

SALEM, Marion County, Ore.-BOND SALE-The
street improvement bonds offered on Jan
S street improvement bonds offered on Jan. $19-\mathrm{V}$. 120 . p .
awarded to the Ralph Schneelock Co. of Portland at 100.67 .
SCANDINAVIAN SCHOOL DISTRICT NO. 43, Williams County, No. Dak.- BOND SALE.-The $\$ 5,000$ funding bonds offered on Nov. $15-\mathrm{H}$
V. 119, p. 2209-were purchased by the Drake-Jones Co. of Minneapolis at a premium of $\$ 16$ equal to 100.32 . Date Sept. 11924 . Due Sept. 11
1934 .
SCHUYLER COUNTY (P. O. Watkins), N. Y.-ADDITIONAL IN-FORMATION.-We are now in receipt of the following additional informa-
tion in connection with the $\$ 66.000$ impt. bonds awarded to Sage, Woicott ${ }^{\&}$ Stzele of Rochester. Interest rate $414 \%$ Denom. $\$ 1.000$. Date
 SENECA COUNTY (P. O. Tiffin), Ohio.-BOND SALE.-The $\$ 51.005 \%$ road impt. bonds offered on poc. $10,93.30$, equal to 101.83 ,
been sold to $A$. T. Beil \& Co. of Toledo for $\$ 51.03$. a basis of about 4.57\%. Date Dec. 161924 . Due yearly on Oct. 1 as
follows: $\$ 8.0001926$ and 1927 and $\$ 7.0001928$ to 1932 incl.
 coupon or registered borough bonds offered on Jan. 20-V. 120, D. 363 -
 and 1955 .
Fidelity Trust Co... Buffalo_-. Rate Bid. $\left.\right|_{\text {Brat }}$ Stroud \& Co.. Inc., Phila Rate Bid.
 SMITH RURAL SCHOOL DISTRICT (P. O. Sebring), Mahoning schoolt bonds has been sold to. W. On. Jan. 19 an issue of $\$ 26,8005 \%$ coupon
equal to 100.80 . Other bidders were as follows. of Toledo for $\$ 27,017$,

 SPENCER, Rowan County, No. Caro- BOND OFFERING.- C. L.

 to 1945 incl. Principal and interest payable at the First National Bank,
New York City. Legality approved by Storey. Thorndike, Palmer \& Dodge of Boston. Bonds will be prepared by Bray Bros. of Greensboro. A
certified check for $2 \%$ of bid, payable to the Town Treasurer, is required

SPRING LAKE HIGHWAY DISTRICT, Pulaski County (ill (P. O.
Little Rock), Ark.
BOND SALE. have purchased an issue of $\$ 143,0005 \%$ highway bonds. Due in 1 to
20 years. 20 years.
STAMFORD, Jones County, Tex.-BOND ofFERING.-Chas. W. Zug. Jr.. City Manager, will receive sealed bids until Jan. 30 for the follow$\$ 70,000$ street paving bonds.
35,000 auditorium bonds.
STEPHENS COUNTY (P. O. Breckenbridge), Tex.- BOND SALE.-
H. O. Burt \& Ce. of Houston have purchased an issue of $\$ 1,000,000$ road Honds.

THORP, Clark County, Wis.-BOND SALEE-An issue of $\$ 20,000$ $5 \%$ village bonds was purchased recently by local banks.
TIFFIN, Seneca County, Ohio.-BOND OFFERING.-Sealed bids will be received until 12 m . Feb. 21 by J. E. Hershberger, City Auditor, for
$\$ 4,0005 \%$ fire alarm telephone system bonds. Denom. $\$ 5500$. Date Mar. 11925 . Int. semi-ann. Due $\$ 500$ Mar. 11926 to 1933 incl. Certi-
fied check for 2\% of the amount of bonds bid for, payable to the City Treas-
urer, required.
TOLEDO, Summit County, Ohio.-BOND SALE.- The following two

 BONDSS NOT SOLD. The $\$ 17,0004415 \%$ university refunding coupon bonds of
TOULON, Stark County, Ill.-BOND SALE.-The White-Phillips Co. of Davenport has purchased $\$ 15,3006 \%$ inmpt. bonds. Denoms. $\$ 500$ and
$\$ 100$ Date Nov. 151924 Prin and ann int (uly
ofrice on the Dity office of the Oity Treasurer, or at the office of the above purchaser. Due
$\$ 1,70$ July 11926 to 1934 , optional at any time. Legality approved by
F. C. Duncan of Davenport, TOOLE COUNTY SCHOOL DITRRICT (P. O. Toole), Utah.-
BOND ELLECTIONT-An Alection will be helld on Jan. 31 for the purpose of
votion on the question of issuing $\$ 75.000$ school bonds. ting on the question of issuing $\$ 75.000$ school bonds.
TROY, Rensselaer County, N. Y.-BIDS.-The following bids were received for the $\$ 50,0004 y \%$ Bureau of Water and Department of Safety
building coupon bonds sold to Blodget \& Co. of New York at 101.29 , a The Mfg. Nat. Bk., Troy Prem.Bid. $\$ 58750$ Sherwood \& Merrifield, N. Yrem. Bid. $\$ 28500$


UNION COUNTY (P. O. Elizabeth), N. J.-BOND OFFERING.Untill 12 m . Jan. 28 sealed bids will be received by N. R. Leavitt, County and bridge bonds, not to exceed $\$ 351,000$, no more bonds to be awarded
 and semi-ann. int. (F, \& A. Dayable at the Central Home Trust Co. of $\$ 18,000,1937$ to 1944 , incl, and $\$ 19,000$, 1915 to 1997 , incl. Legactity
approved by Reed, Dougherty \& Hoyt of New York City. Certified check approved by Reed, Dougherty \& Hoyt of New York City. Certified check
for $2 \%$ of the bonds bid for, payable to the county, required.

VENICE, Los Angeles. County, Calif.-BONDS VOTED.-At the election held on Jan. $19 \sim .120$, p. 115 -the voters authorized the issu-
ance of $\$ 325,000$ sewer bonds.
WABASH COUNTY (P. O. Wabash), Ind.-BOND SALE.-The Oity Securities Corp. of Indianaponis has purchased the $814.0005 \%$ coupon
Quincey Waggonre et al. road bonds offered on Jan. $20-\mathrm{V} .120, \mathrm{p} .363-5$ for $\$ 14.570$, equal to $104.07-$ a basis of arout $4.17 \%$ D. Date Jan. . 15 . 1925 .
Due 8700 every six months from May 151926 to Nov. 151935 , incl. Other bidders were as follows:

 Wherwren County (P. O. Glens Falls), N. Y.- BOND SALE.highway series of 1924 coupon bonds offered on Jan. $17-\mathrm{V}, 120, \mathrm{p} .363 \frac{0}{5}$ for $\$ 52,255$. equal to $104.51-\mathrm{a}$ basis of about $4.19 \%$. Date Feb. 11925.
Due $\$ 5,000$ Feb. 11927 to 1936 , incl.
WARRENTON, Clatsop County, Ore--BOND oFFERING.-Sealed bids were received until 3 p . m. Jan. 24 by Sidney Campbell, City Auditor
for $\$ 13,24250$ improvement bonds, to bear interest at a rate not to exceed $6 \%$ Due in ten years. Principal and sami-annual interest payabe at the the
fiscal agency of the State in New York. A certified check for $5 \%$ of bid fiscal agency
WASHINGTON SUBURBAN SANITARY DISTRICT, Md.-BOND SALE. - W. A. Harriman \& Co. of New York have purchased the $\$ 250000$
 date and $4.43 \%$ or allowed to run full term. Date Jan. 1 1925. Dued Jan. 1
1975, optiona1 Jan. 1 D 1955 . Other bidders were: Guaranty Co. of N. Y .-.-. Rate Bid. 101.318 Mercantile Trust \& Deposit Rate Bid.


WATERBURY, New Haven County, Conn.-TEMPPRARY LOAN.
A temporary loan of \$1,500,000 has been awarded to S. N. Bond \& Co.
of Boston at $3.18 \%$. Date Jan. 26 1925. Due June 51925 .
WAYNESBURG, Stark County, Ohio- - BOND OFFERING,-Sealed
 WESTERVILLE SCHOOL DISTRICT (P. O. Westerville), Franklin on Jan. $17-\mathrm{V} .119$, D. 3040 -have been sold to the Guardian Savings \&
 basis or about 4.
to 1946, inclusive.
WEWOKA, Seminole County, Okla.-BOND ELECTION.-On Jan. $\$ 200,000$ water and sewer bonds.
WHITE COUNTY (P. O. Monticello), Ind.-BOND SALE.-A. P.
 WHITE OAK TOWNSHIP SCHOOL DISTRICT (P. O. Beaufort), Carteret County, No. Caro.-BOND SALE.-The $\$ 15.0006 \%$ school
bonds offered on Nov. 3 -V. 119, p. 2098-were awarded to the Hanchett Bond Co. of Ohicago at par. Date Oct. 11924 . Due Oct. 1 as follows:
$\$ 5001927$ to 1950, inclusive, and $\$ 1.0001951$ to 1953, inclusive.

CANADA, its Provinces and Municipalities. BELLEVILLE, Ont.-BOND SALE.-C. H. Burgess \& Co., we are
informed, purchased $\$ 10,0006 \%$ 10-year bonds at 105.73 , the money costing informed, purchased $\$ 10,006 \%$ 10year bonds at 105.73 the money costing
$5.25 \%$ Alternative bids were asked for $5 \% / 2$ and $6 \%$ bonds. Bids were as follows:
M. H. Burgess \& Co $\qquad$
Matthews \& Co-1.
Municipal Bankers Corp
Wood Gundy \& Co
WoL
102.03
101.78

BARNABY DISTRICT, B. C. - BOND OFFERING.-Bids were invited up to 12 m . Jan. 19 for the purchase of $\$ 74,0006 \% 15$-yea
payable in Canada only. Arthur G. Moore, Clerk, Edmonds.
HAMILTON, Ont.- NOTE SALE.- The Canadian Bank of Commerce easury notes.
LAVAL DES RAPIDES, Que.-BOND SALE.-An issue of $\$ 10,000$

- we are informed-was sold to Le Credit Municipal at 101.213, the money costing $5.40 \%, 006 \%$ bonds due 1956 was awarded to Municipal
Another issue of $\$ 29,000$ Debentures Corp., at 102.
tures Corp. offered 99.27.
LONDON, Ont.-NOTE SALE.- It is stated that an issue of $\$ 673,000$ $5 \%$-months treasury notes due Oct. 151925 payable in Canada, and States, were awarded to Gairdner, Clarke \& Co.; through the Bank of For the larger block the price paid was 100.10 , which is equal to a cost basis of $4.80 \%$ and for the smaller issue the price was 99.70 , which is a cost basis of $4.89 \%$.
QUEBEC, Que--BOND OFFERING.-The Bank of Montreal, St. Roch Branch, Quebec City, P. Q.i it is stated, is authorized to receive
on behalf of the Oity of Quebec sealed bids for the purchase of two issues of bonds, namely $\$ 630,000$ and $\$ 200,000$ bearing interest at the rate of $5 \%$. Date June 1 1924. Principal and semi-ann. int. (J. \& D.) payable at the Bank of Montreai. Que. (St. Roch Branch), or Montreal, or Toronto, at
the option of the holder. Bonds will be in denominations of $\$ 100, \$ 500$ and $\$ 1,000$ each, with interest coupons attached. Alternative bids are asked for 30 -year bonds, total amount maturing June 1 1954; or 1 to 30
year (serial) bonds (sinking funds $\$ 9,482.40$ and $33,010.29$ ), maturing year (serial) bonds (sinnking funds $\$ 9,482.40$ and $\$ 3,010.29$ ), maturing
in annual instalments from June 11925 to June 1 1954. in annual instalments from June 1 Bids may be made for thirty-year or serial thirty-year bonds but the city will only accept one, if any. Delivery and payments are to be made at the Bank of Montreal, St. Boch Branch, Quebec, on or about Feb. 281925.
very bid must be accompanied by a certified cheque payable to the City Every bid must be accompanied by a certified cheque payable to the City Bids must be for the whole amount offered. No tender for any part or the two issues or for securities not precisely as described above or varying the terms of payment and delivery, will be considered. The successful of payment. Any further particulars of information may be obtained
one upon applying to the Bank of Montreal, St. Roch Branch, Quebec City, or to the ©ity Treasurer, Quebec.
STRATFORD, Ont,-BOND VOTED.-The council passed a $\$ 15,000$ 5\% 15-year debenture by-law.
 Financing Corp. and R. F. Clark \& Co, were awarded $\$ 275,0005 \%$ 20-year ands at 95.57 which means a cost basis oly, and payable in Canada and New York. Bids were as follows:
$\begin{array}{llll}\text { Royal Financial Corp., and R. P. Clark \& Co } & \text { Canada. } & \text { U. } \\ \text { O. }\end{array}$ Dominion Securities Corp.; A. E. Ames \& Co., and wood ---- 95.778
 Municipal Bankers Corporation
Mcieod Young. Weir \& Co., and O. Hurgess \& Co
Larkin, Jennys \& Co
Larkin, Jennys \& Co.


## NEW LOANS

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FINANCIAL

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## economic conditions affect the price of Cotton probably more than any other commodity. The "Chronicle" is read by Cotton men for an accurate digest of this news.

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[^0]:    The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 17, 1925 were as follows:

[^1]:    American Can Co.-Obituary.-City on Jan. 17.-V. 119, p. 3012

[^2]:    | $\begin{array}{c}\text { Week } \\ \text { ending }\end{array}$ | $\frac{\text { Recetpts at Ports. }}{1924-25} 1923-24$ | Stocks at Intertior Towns. | Recesptsfrom Plantations |
    | ---: | :---: | :---: | :---: | :---: |
    | $162 \mathrm{i}-25$ | $1923-24$ | $1922-23$ | $1924-251923-241028-23$ |

    
    
     $21 \ldots$
    $28 .-$
    272,208
    370,024
    298,211
    
    
    
    
    The above statement shows: (1) That the total receipts from the plantations since Aug. 11924 are 8,035,442 bales; in 1923 were $5,864,250$ bales, and in 1922 were $5,148,207$ bales. (2) That although the receipts at the outports the past week were 201,602 bales, the actual movement from plantations was 144,187 bales, stocks at interior towns having decreased 57,415 bales during the week. Last year receipts from the plantations for the week were 91,258 bales and for 1923 they were 59,200 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.

