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The Financial Situation.

The Postal Salary and Rate Increase Bill is now in conference between committees of the two Houses of Congress at Washington. The House of Representatives last week, under a sort of gag rule, passed its own bill for increasing the compensation of employees in the Post Office, after having previously rejected in toto the Senate bill because the latter, in the view of the House, embodied revenue legislation, which, under the United States Constitution, must originate in the House. The Senate, in turn, on receiving the House bill, voted to substitute the provisions of its own bill for those contained in the House bill. When the bill came back to the House in its amended form, the House refused to agree to the Senate amendments and voted to let conferees thrash out the differences.

The points of difference relate simply to the means by which the money is to be raised to provide for the higher scale of pay that the postal employees are to get. Newspaper and magazine publishers object, and with reason, to being saddled with any of the additional expense, especially against raising still higher the postal zone rates on so-called second-class matter (in which category newspapers, magazines and similar publications fall), since these zone rates are already

unconscionably high and extremely burdensome. There is little choice between the two bills in the methods by which the additional revenue is to be raised, though there is the further objection to the Senate provisions that in the first place they do not raise anywhere near the amount required, and in the second place, that they make the increase in the pay of the postal employees retroactive back to the first of last July, correspondingly adding to the postal deficiency, since the higher postage rates cannot, of course, be made retroactive, and must be wholly a matter of the future.

The strangest part of the whole proceeding is that no one appears to think it worth while to attack the proposition of increasing the pay of postal employees on its merits. By that we mean that no one seems prepared to raise objection to the increase itself which is proposed in the wages and salaries of the workers in the Post Office. It seems to be taken for granted that these postal employees are entitled to higher pay and that somehow the money needed must be raised, even though the additional burdens thereby imposed be onerous. It does not appear to us that that is the proper way to look at the matter. The postal employees are undoubtedly a deserving body of men, and they make a strong appeal to one's sentiment and sympathy, but, after all, the Government is not an eleemosynary institution, and the only proper way to approach the matter is to see whether, all things considered, granting these postal workers additional pay would be clearly warranted. President Coolidge, last June, vetoed a bill providing for the very increase which is now again being voted by Congress, and it is a matter of common knowledge that the veto did not lose him the Presidential election.

It is generally supposed that the President put his veto on the sole ground that the bill raising the compensation of the postal employees did not provide the means for meeting the additional expenditures. Congress is now engaged, therefore, in giving him a bill which not only provides for the higher wage and salary scale, but also advances rates of postage so as to raise, in whole or in part, the added revenue needed. It is taken for granted that in that shape the bill will receive Executive approval. In fact, very positive statements came from Washington last week, apparently from persons authorized to speak for the President, saying that he will not a second time interpose his veto if the measure makes provision for meeting the additional expenditures. It is difficult to credit such reports, for they would seem to involve a distinct change in his position.

Mr. Coolidge did strongly criticise the absence in last year's bill of any provision for raising the addi-

tional money, but he did not make this the sole, or even the main ground of his objections. He pointed out, with great force, that the postal employees had already had several increases in pay and that they were not fairly entitled to any further increase. The proposition is to give them roughly \$300 more a year, involving a total increase of \$68,000,000 per annum. Here is what he had to say on that point.

This bill adds approximately \$68,000,000 to the annual expenditures of the Government. It makes no provision for raising this amount as postal revenue. The money must come from the pockets of the taxpayers. To the extent that we create further obligations which must be met from the moneys derived from taxation, to that extent do we reduce the possibility of further reduction in taxes. Before such obligations are created it should be conclusively shown that they are essential in the best interests of the nation. Government extravagance must stop. The people of the nation are paying all that it is possible for them to pay. I have taken my position in relation to Government economy, which I have stated and restated until it is well known. I feel that that position ought to be consistent. I do not see how I can approve the large increase in expenditure of this kind, except on the plea of urgent necessity. It may be that some adjustments would be justified, but an organized effort by a great body of public employees to secure an indiscriminate increase in compensation should have the most searching scrutiny. The needs of the public, the ability of the people to pay, must have some consideration. These salaries had been adjusted three times since 1918, the last time in 1920. Since then the cost of living has decreased rather than increased.

The postal service rendered the public is good. The service conditions under which the employees perform their duties are probably more satisfactory than ever before in the history of the Post Office Department. The Government has been solicitous of the welfare of postal employees. Their compensation has been the subject of several recent legislative acts and adjusted to scales to pay as favorable as any in the public service. The Act of July 2 1918 increased the compensation of clerks and carriers in post offices and railway postal clerks \$200 a year, and rural carriers \$240 a year. In addition there were increases in compensation to a large number of the supervisory force. The Act of Nov. 8 1919, further increased the compensation of postal employees from \$100 to \$200 per annum. This was followed by the Act of July 5 1920, which provided further increases in compensation ranging from \$200 to \$300 for clerks and carriers and railway postal clerks, and \$260 for rural carriers. Substantial increases were also provided in the salaries of the supervisory force, ranging from \$200 to \$600 a year.

The effect of these increases in salary grades over those for the fiscal year 1918 was an increase of \$600 to clerks and carriers in post offices, \$500 to railway postal clerks and \$600 to rural carriers.

By reason of these increases the Government has paid out during the fiscal years from 1919 to 1923 an additional aggregate of \$450,000,000 in salaries to postal employees above what would have been paid under the scale in effect before the changes, as follows:

During fiscal year 1919.....	\$33,202,600
During fiscal year 1920.....	68,901,000
During fiscal year 1921.....	110,756,000
During fiscal year 1922.....	114,256,000
During fiscal year 1923.....	123,256,000

It is apparent that the Government has dealt generously with this service.

As a result of these readjustments the average salaries for 1923 are—

Post office clerks, \$1,751; increase of \$919 since 1909, or 110%.

Post office carriers, \$1,752 83; increase of \$862 since 1907, or 96%.

Railway postal clerks, \$2,107; increase of \$946 since 1907, or 81%.

Railway postal clerks, including travel allowance, \$2,292; increase of \$1,131 since 1907, or 97%.

Rural carriers, \$1,849 52; increase of \$1,140 since 1907, or 160%.

The average for all salaries of clerks now receiving from \$1,140 to \$2,040 per annum in the clerical, administrative and fiscal services in all the departments in Washington will be approximately \$1,554 on July 1 1924, under the provisions of the Classification Act of 1923. It is thus seen that the

lowest average of the salaries of the postal employees in the field service is nearly \$200 more than the average for employees in the Government departments in Washington.

It will be noticed that the President not only showed that the postal workers have had several very large increases since the War, and that "the Government has dealt generously with this service," but that the average of their compensation is away above that in the Government departments generally at Washington. What justification can hence be offered for giving them a further increase of \$300 a year, or roughly \$6 a week. The President in his veto message made some telling remarks, sketching the additional burdens that would be imposed upon the people by the increase, saying: "The bill adds approximately \$68,000,000 to the annual expenditures of the Government. The money must come from the pockets of the taxpayers. To the extent we create further obligations, which must be met from the moneys derived from taxation, to that extent do we reduce the possibility of further reduction in taxes. Before such obligations are created it should be conclusively shown that they are essential in the best interests of the nation. The people of the nation are paying all that it is possible for them to pay. Certainly, the interests of the people demand that any legislation increasing the cost of the postal service should give consideration to the raising of the moneys necessary to defray the additional cost."

It will be seen that in his remarks the President had reference more particularly to the burdens of taxation. But the situation is the same where it is proposed to give with a generous hand \$68,000,000 a year to a limited body of employees and then make the public pay for the cost through higher postal rates. It does not make any difference how the cost is apportioned, whether the publishers' share is increased, or the parcels post charge, or the rate on postal cards doubled, or the charge for postal money orders raised, the effect, in any event, is the same. The public must pay the cost.

In the extract we have quoted above from the veto message the President shows that by reason of the salary increases referred to, the Government in the fiscal year 1923 paid \$123,256,000 more in salaries to postal employees than "what would have been paid under the scale in effect before the changes." The \$68,000,000 additional now proposed would raise this to nearly \$200,000,000. This is no time to add \$68,000,000 more a year to the cost of any kind of service. In the language of the President: "The people of the nation are paying all that it is possible for them to pay." This is a statement which cannot be controverted, whether reference is to paying Government expenditures in the shape of taxes, or expenditures of some other kind which it is proposed to saddle upon the people.

This is no time for imposing additional burdens of any kind upon the public. Trade is rapidly drifting into the same shape as a year ago. Mills and factories are busy on old orders, but new orders are not forthcoming. Last year there was an incipient boom in trade at the beginning of the year, only to be followed, later, by a tremendous slump. The revival did not last beyond the middle or the end of March. What caused the set back? The same thing as now, the course and attitude of Congress, with fears regarding the outcome of the Presidential election. The action of Congress was such that it took the heart out of business, and men would not enter upon new

ventures. Trade halted and enterprise perished. Coolidge, as President, stood in the way of the designs of the legislative body, but his continuance in office was in doubt. Now he has been chosen to remain in office for four years more, largely because of his courage in opposing the legislative body. The old Congress, however, is still functioning, and we are told the President will withdraw his objections and consent to an addition to postal charges in the sum of \$68,000,000 a year. It cannot be that this is true, but business hesitates in the same ominous way as twelve months ago.

The duration of the present French Ministry, the exact status of the country's finances and the ability of the Government to give greater stability to exchange are matters that perhaps have received greater attention, both in Europe and this country, than any other features of the foreign situation. Naturally the severe declines in the franc late last week caused general apprehension. The chief cause was said to have been the exportation of funds from France. According to a Paris Associated Press cablegram on Feb. 14, "it is estimated in banking and official circles that 14 billion francs [about \$700,000,000 present exchange] have been exported since the Bolshevik scare around Christmas." This in turn was the result of fear that the Ministry might fall in the near future and that a severe decline in the market value of French currency would follow. There were intimations also that Premier Herriot's political opponents were trying to hurry his downfall by shaking confidence in his Government, which in turn, it was expected, would bring about a temporary financial crash. According to Paris cable dispatches made available here last Saturday, rather persistent rumors were in circulation in financial and political circles that the Government was contemplating a further big increase in note circulation.

Attention, however, was called by the Paris correspondent of the New York "Times" to the fact that for some time the total circulation of the Bank of France had been close to the legal limit of 41,000,000,000 francs. He added that "it is judged to be more than likely that this situation will be met by raising the legal limit of circulation for the Bank of France. It is to be pointed out, however, that this would not be inflation in the ordinary sense as practiced by some other Governments since the war, because the new money would not go to pay the expenses of the Government but to meet the needs of business, which is entirely a different thing. Indeed, so far as the expenses of the Government go, it is to be remarked that any retirement of the national defense bonds through an increase in circulation would mean a saving to the Government of interest on those bonds." He admitted also that "Premier Herriot is an opponent of inflation." The New York "Herald Tribune" representative in the French capital declared in a cablegram on Feb. 13 that "the Government is firm against inflation." The correspondent added that he had obtained a statement of the Government's position from "the highest authority," of which the following is an excerpt: "France has lived since the war on credit, and this year's bills are being presented with the demand for cash. If the political parties opposed to the Government continue their campaign against our finances we may be obliged to pay out 22,000,000,000 francs in Treasury bonds maturing this year. If the campaign ceases

this may not be necessary. The Government has no responsibility for the present situation. We have delayed from October to February the wage increases for the State employees. We are creating a special budget for the war wounded and the devastated areas, and instead of trespassing the limit of the advances by the Bank of France to the State, which was set at 23,200,000,000 francs, we have lowered this to 22,000,000,000." The correspondent further declared that "France will clear up her own admittedly serious domestic financial situation before giving pledges to her war creditors, because the urging of these pledges upon her at present places the Government in about the same situation as a man requested to entertain guests when his house is burning."

On several occasions during the week Premier Herriot has made an impassioned appeal for co-operation in the present crisis and for lifting the financial difficulties above politics. In the Chamber of Deputies on Feb. 14 he made the first speech of this kind in recent days. He was quoted by the Associated Press representative as saying: "I appeal once more to the sacred union of all Frenchmen, regardless of party politics, for the defense of our national currency. Nothing must be said here which might increase the grave financial difficulties the country is encountering. It is bad policy to repeat everywhere and at all times that the country is suffering from a lack of confidence crisis. At the present hour, when the fate of the country is at stake, our debate here must remain above party politics. Our financial policy has been safe and sane. I ask you all to join me in a patriotic appeal which I address to all Frenchmen to save the franc."

In a cable message to his paper the next day the same correspondent stated that "the members of the Cabinet and Chamber leaders remained in conference until after 3 o'clock this morning discussing steps to take if the fall of the franc assumed proportions comparable to the drop a year ago." Referring to this conference, the Paris correspondent of the New York "Herald Tribune" cabled that "Premier Herriot early to-day was dissuaded by leading supporters from his intention to resign because of the heavy political opposition to the Ministry, which already has resulted in the weakening of the franc." In his conference with Finance Minister Clementel and other leaders of the Government majority on the question of the country's financial situation, "he outlined the condition of the Treasury, as well as the result of his conversations with the board of managers of the Bank of France. He summed up his opinion by saying that the Ministry, for political reasons, was the target of a strong opposition campaign, in which the French banks are joining."

In the Chamber on Monday the Premier made what was regarded as his most important statement of the Government's financial policy. He was quoted as saying that "cost what it may, France must, in the solution of this problem, maintain her reputation for financial probity. Cost what it may, she must resist all temptations to abandon the policy of avoiding inflation. During the war we had to borrow the most possible while paying off the least possible. Now we must pay off the most possible while borrowing the least possible." The Premier was further quoted in part as follows: "It is for the franc that the Government demands the effort of all. Vol-

umes have been written for the defense of the franc. Among the solutions suggested is revaluation, which is rapid, immediate and decisive. But however seductive this solution appears, I must tell you I do not believe in a sudden solution. We need the entire world's credit," he continued. "The world must know that the franc will improve slowly but surely, like the wine of our country. Healthy money must be our policy. Healthy money is the only policy capable of lowering the cost of living, capable of giving France the authority she needs in international councils." With respect to the borrowings of France on account of the war the Premier was reported to have stated that "by the end of the war France had borrowed 55,500,000,000 francs, plus 17,000,000,000 francs in national defense bonds. By the end of 1918 her indebtedness was 144,000,000,000 francs. Since the apparent liquidation of the war, the appeals made to capital investment had been 37,000,000,000 francs in 1920, 24,000,000,000 in 1921, 17,000,000,000 in 1922, 18,000,000,000 in 1923 and 5,000,000,000 in 1924, showing the loans were decreasing."

The Paris representative of the New York "Times," in a more elaborate account of the speech later the same evening, reported that it was "wildly received by the Left and coldly received by the Right, which was just what might have been expected." Commenting upon the chief points of the speech, the correspondent said that "incidentally the Premier announced that the Government would abolish the coupon memorandum, which French bankers allege has caused capital to go abroad because it furnished Treasury officials information which would enable them to enforce a capital levy." The New York "Herald Tribune" correspondent in his account of the speech did not appear hopeful that it would accomplish much. He cabled the same evening that it was delivered that "an analysis of France's domestic political situation to-night gave the Herriot Ministry three, or perhaps four, more weeks to remain in office, following the Premier's impassioned speech in the Chamber of Deputies to-day. He called for the co-operation of all parties for the financial restoration of the country, but announced the continuance of the fight on all other political issues." Continuing, the correspondent said that "realization of the 'sacred union' which he suggested on this basis seems impossible, for the Chamber's Right Wing sat in silence, while the Left cheered at the conclusion of the Premier's speech. Herriot's demand for a truce on one phase of the political situation and continued battle on the others lent credence to the report that Leon Blum, leader of the Socialists, in whose hands the fate of the Ministry is held, threatened to withdraw his support if the Premier yielded from the program of the Left Bloc." The assertion was made in an Associated Press cablegram that "in the Chamber to-day, Premier Herriot foreshadowed severe measures for controlling the income tax, proposing confiscation of capital on which the interest was not declared, and prison for frauds in addition to fines for the non-declaration of fortunes placed abroad. The external signs of wealth, he said, would be compared with the declarations made. He defined the evasion of capital as 'a continual hemorrhage for the country.'"

Cabling Tuesday evening relative to the apparent effect of the Premier's speech, the Paris correspondent of "The Sun" declared that, "while the measures

outlined by Premier Herriot to restore confidence to capital were well received by business and have already had a good effect upon the franc, it cannot be said that the Premier's appeal for a truce for the franc is an unmitigated success." He added that "he has come far enough away from the radical fiscal program to offend his Socialist supporters, yet not far enough to gain Conservative approval. Politically the speech was a failure." Continuing, the correspondent said that, "nevertheless, the speech is a move toward moderate opinion which is likely to cause trouble with the Socialists, who gave Herriot his majority. A recent Socialist Congress, while approving the policy of supporting Herriot, frankly warned the Parliamentary representatives that that support was to be conditional on results and that if Herriot at any time showed signs of following non-Socialist policies it must be immediately withdrawn. In the view of many Socialists the speech necessitates such action."

Word came from Paris Tuesday evening that, "in the course of a debate on the French budget in the Chamber of Deputies to-day, Finance Minister Clementel declared that 'the Government cannot conceive of the stabilization of the franc in truth—upon a gold value—under the present conditions.'" He was reported to have said also that "to do so would be like negotiating after Charleroi and previous to the battle of the Marne. We cannot stabilize the franc when we are unable to tell how negotiating with our allies will be concluded. The franc will only become stabilized when we are able to exchange it against its gold value. It is only after France is no longer opposed with consolidations of loans and when long term agreements have been made with the Allies covering long delays, that the franc can be stabilized."

Louis Loucheur, a "former Minister of Commerce and one of the industrial leaders of France," made what was characterized as an "important speech" in the Chamber of Deputies Tuesday evening on the question of foreign debts. According to the New York "Times" representative in Paris, he said that, "now that France had formally repeated her recognition of these debts the country must face the task of settling them." The correspondent added that "he believed the only way France could pay was in goods or by an arrangement lowering customs duties. France, who believed in cancellation of inter-Allied debts, should immediately give proof of the fervor of her belief by cancelling the billions of francs owed her by the Allies." Taking up more specifically France's own foreign debt, the correspondent reported that "after recommending that France begin in April consideration of the 1926 budget in order to get it voted before the end of the year, M. Loucheur turned to France's foreign debt. He said the world should not ignore that France was paying regularly 1,500,000,000 francs for settlement of her commercial debt to America, by which he meant borrowings by other sources than the Government." He added that "the former Minister said France's foreign political debt now stood at the figure of 90,000,000,000 francs current exchange, and added that France's representative at Washington had just made a formal declaration that France would pay. He said he had never denied that France owed money, he had only denied that she could pay."

Dealing with measures for relieving the situation, the "Times" representative reported that, "to keep the budget balanced, M. Loucheur recommended a new tax whereby all employers would pay a tax of 5% on salaries paid by them. He outlined plans for better collection of the income tax, saying nothing would be gained by increasing it since already it was as high in France as in England, although not so well paid. He also attacked the Governmental custom of issuing tax-exempt securities. Condemning Frenchmen who sent their capital out of the country, he said he had learned that Swiss bankers recently made heavy loans to German industry out of money sent from France to Switzerland to escape taxation. He thought that poor kind of patriotism. M. Loucheur thought there was little hope of any reduction of the French budget for five or six years and urged the Government to guard against the constantly increasing interest paid on State loans. He said the great trouble of the Government was that it never had any cash on hand and he recommended immediate efforts to float a Government loan in America of \$200,000,000. He thought there would be no trouble about it and insisted that the money from the recent Morgan loan should be kept intact to protect the franc. He pointed to the good foreign trade of France balancing the budget, and said that if Frenchmen would show proper optimism the franc would soon begin to mount. Indeed, as a business man he said he feared it would rise too quickly. M. Loucheur ended by warning against inflation, insisting that the only fiscal path for France was a sane money policy and a long, laborious fight by the peaceful industrial country to restore her money to eventually good value."

It became known through Paris cable advices on Thursday that the French Government expects to float further loans in the United States. In an address in the Chamber of Deputies that forenoon, Finance Minister Clementel was reported to have said that "M. Loucheur [former French Minister of Commerce] has advocated a foreign loan. We have the promise that, when our budget is definitely and finally voted and balanced, one loan of \$100,000,000 for the French Treasury and another of \$35,000,000 for the devastated regions will be issued in the United States." He was quoted as asserting also that, "in spite of the enormous loans which France was obliged to contract because of the war, the country's wealth is such that all that is required for France to carry to a successful conclusion the work of financial and economic restoration is the united will of all Frenchmen to work toward that end with the same strength, character and energy which they showed during the war."

In a more complete account of the speech, the New York "Times" representative in the French capital said that, "in his speech he made full amends for having seemed to dismiss the question of the amount and possible payment of inter-Allied debts from his mind, when, in his famous inventory of France's financial position at the end of the year, he did not instance them as liabilities but simply omitted them under the heading 'Memoir.' His action, he said, had been entirely misunderstood. Unless France settled her debts to the Allies, he said, all else she might try to do for the stabilization of her money and the reconstruction of her financial position would be useless. This was not only his opinion, but

that of the whole Government of which he was a member." International bankers in this city were quoted on Thursday as saying that they knew nothing of such a loan.

Considerable attention has been given in Paris cable dispatches to the return to French politics of Joseph Caillaux, who had been charged with treason during the war. It has even been predicted that he would soon succeed M. Herriot as Premier. From now on it is expected that he will at least be a force in the financial affairs of the Government. Thursday night a dinner of welcome was given by the League for the Protection of the Rights of Man in Paris, at which M. Caillaux made what was regarded as an important, although, "moderate" speech. The New York "Times" correspondent said, however, that "it was the speech of a party leader still in control, of a man who may again be to-morrow where he was yesterday, the head of a French Government." About 2,000 were said to have been present at the banquet, which the "Times" representative admitted was "purely a political affair." He added that, "as such Premier Herriot thought it wiser not to be there."

Mutual pledges of security by the Allied Powers and a general disarmament conference before long are questions that have been given considerable space in cable dispatches from European capitals, notwithstanding the special apprehension over conditions in France. On Feb. 13 the Associated Press representative at Geneva cabled that "the separation of disarmament from compulsory arbitration and security is the latest idea advanced in League of Nations circles here as the one possible development in the case of the famous Geneva peace protocol, which is now being discussed between the English mother country and her Dominions and Commonwealths." He observed that "this idea, if carried out, would give an entirely new angle to the international struggle which is being waged for the purpose of outlawing war. It relegates disarmament conferences to a future not fixed as to time and conditions and tends to concentrate the minds of the statesmen on the necessity of discovering a solution, without regard to any reduction in the armament burdens, of the two problems of arbitration and security." Continuing, he said that "in the Geneva protocol the putting into force of compulsory arbitration and security, including the operation of an intricate system of sanctions, economic and military, is made entirely dependent not only upon the holding of a general disarmament conference but also upon the carrying out by various countries of such armament reductions as an armament conference would impose. According to information reaching the League of Nations, many Governments are giving more emphasis to arbitration and security as goals desirable for achievement in themselves, without any reference to an immediate cutting down of armaments. In the case of disarmament, it is argued that once the nations accept the policy of compulsory arbitration and elaborate some system of security and mutual assistance, the compelling urgency of extensive navies and armies will cease to be a factor and the countries gradually will tear them down. This means that if Europe, next September at Geneva, can evolve a plan of arbitration and security acceptable alike to Great Britain and France and the smaller States, particularly the British Dominions, the convocation of a

general disarmament conference would be open to anybody."

Word came from London on Feb. 14 that "hope by the British Government that a new disarmament conference will be called before long, and preferably by the United States, is believed to be causing the Cabinet to delay its decision regarding fresh warship construction." The correspondent added that "the question of American participation in the conference is regarded as of paramount importance, such participation being generally considered indispensable. The political writers to-day strongly emphasize this point, and refer to recent statements in the American Senate as hopeful auguries." He also said that, "meanwhile it seems certain that the British naval estimates, which must be framed before March 31, will provide for some shipbuilding and in consequence will show an increase." In a dispatch from Washington the same evening it was claimed that "President Coolidge is following a waiting policy toward the problem of further armament limitation, but he is watching developments abroad carefully and will be prepared to act whenever he considers a move toward a new arms conference would be opportune." The correspondent further stated that "if Great Britain should take the view that more could be accomplished through a conference called by the United States, however, that development doubtless would have great weight in any reassessment of the situation which might be undertaken here."

The reduction of armaments continued to be actively discussed at Geneva as the week progressed. The Associated Press representative at that centre cabled on Feb. 16 that "France and Great Britain were in discord to-day on the question of putting forward an international project for the control of the private manufacture of arms. France cited Germany as one reason for going on immediately, and Great Britain cited the United States as one reason for putting off all idea at the present of convoking an international conference. No decision was reached." The correspondent also explained that "the discussion took place at the inaugural session of the League's new Disarmament Commission, which includes representatives of the countries on the Council, military experts, economic and financial experts and delegates from labor and capital."

According to a special Geneva cablegram to the New York "Times" under date of Feb. 17, "because the United States was not represented it was decided this evening that the Co-ordination Commission of the League of Nations should adjourn discussion of the control of the private manufacture of arms until after the conference on control of the traffic in arms. At the same time it was decided to constitute a committee of study to examine constitutional reasons which might prevent control by any Government of arms manufacture." It was added that "the adjournment was unpopular, and was due almost entirely to the strong stand taken by Great Britain, whose delegate, Ronald McNeill, declared at the outset that Great Britain would not act independently of the United States. This stand to-day received support from Japan, Italy and Sweden."

Through a special Paris message to the New York "Times" the same day it became known that "the

German Ambassador called on Premier Herriot this afternoon and placed before him a request of the Berlin Government to take part in coming negotiations on the security issue in order to present Chancellor Luther's proposal for a guarantee compact based on mutual assurance by France and Germany." It was claimed also that "Ambassador von Hoesch made it plain that the Germans considered their entry into such an arrangement implied the early evacuation of the Ruhr and Cologne bridgehead and assurances that Coblenz and Mayence would be evacuated in five and ten years, respectively." Continuing, the correspondent said: "It is understood the French Premier told the German Ambassador that in principle Paris shared the opinion of London that eventually it might be highly desirable for Germany to take part in a security arrangement, but that the first item on the program was discussion of the protocol of Geneva, to which Germany was not a party, and the next would be consideration by the Allied nations of their respective interests. He informed Herr von Hoesch that evacuation of the Ruhr, Cologne and other Rhine bridgeheads were questions depending on fulfillment of the Treaty of Versailles and independent of the security issue and that France could not now commit herself on these issues in return for an expression of German willingness to enter a future peace compact."

Admission was made in London and Washington on Feb. 18 that "a new armament conference which President Coolidge would summon has been mentioned here 'in conversations with the American Ambassador and is at present under consideration.'" This announcement was made in the British House of Commons by "Foreign Secretary Austen Chamberlain in answer to a question by Commander Kenworthy." It was stated also in a Washington dispatch that "the Cabinet to-day began consideration of the report on the Geneva protocol for security and disarmament submitted by the sub-committee on imperial defense." According to another Washington dispatch the same day, "the principal Powers have been approached by the United States on the subject of a new arms conference." It was claimed that "thus far the discussions have not reached the advanced point characterized by the diplomatists as 'formal negotiation,' but they have been followed up quietly and persistently in all the principal capitals of the world." In a special Washington dispatch to the New York "Times" Thursday morning it was stated that "measurable success at last has met the persistent efforts of President Coolidge and Secretary Hughes to bring about another international conference in Washington for the reduction of naval armament, and to-day it was acknowledged in authoritative quarters that these efforts were in progress." The correspondent declared that the efforts "were being directed exclusively to laying the foundation for a conference that will consider naval matters, and probably aircraft. No intention to consider land armament is embraced in the American suggestions."

In dispatches from Washington and London Thursday evening the idea was stressed that both President Coolidge and the leaders in the British Cabinet have been holding in check the supporters of larger appropriations for the navies of the respective countries, with the calling of a disarmament conference

clearly in view. A special Washington correspondent of the New York "Evening Post" said that "in the President's refusal to submit to the Budget Bureau or to Congress the proposal of the special Navy Board for an immediate outlay of \$80,000,000 and a future construction program involving \$100,000,000 a year for 20 years, was observed one of his strongest cards in the effort to lead Europe to a consideration of further agreements." Commenting upon the alleged policy of the President, the correspondent said: "The President was shown to be playing a smart game of politics. He has back of him the advice of the nation's leading naval experts regarding what the United States ought to do to maintain an adequate naval position, if other Powers are unwilling to apply the principles of the 5-5-3 agreement to all manner of seacraft, including aircraft attached to the fleet. Other Powers cannot fail to be aware that the highest naval opinion is favorable to an immediate expenditure of \$80,000,000, but that Mr. Coolidge is unwilling to sanction any such outlay until Europe has given adequate response to the suggestions that building rivalries of the sort shall cease."

The same afternoon the London representative of "The Sun" cabled that, "although the British naval budget, which came up for final consideration at yesterday's Cabinet Council, will be approximately \$300,000,000, representing an increase of fully \$25,000,000 over the previous year, it is understood that it does not include any appropriations for new cruisers demanded by the admiralty chiefs. It is believed that Baldwin and Chamberlain have been able to hold the big navy advocates at arm's length by insisting that a comprehensive building program would be damaging to the chances of an arms parley, which is now the subject of informal consideration of the British and American Governments." According to a special London cablegram to the New York "Times" yesterday morning, "Great Britain proposes to spend an additional £2,000,000 on her air force next year, bringing the estimates up to £21,319,300. The strength of the air force will be raised from 54 to 61 squadrons, all seven new ones being added to the present home defense force of 18. It is also planned toward the end of the year to add four flights or half squadrons to those assigned to the navy and to reduce the air garrison of Iraq as soon as the boundary questions there are settled."

Apparently Great Britain is ready to push a conference on the limitation of armaments, but France is not ready to give support to such a movement. In a London cablegram yesterday morning it was stated that "the 'Daily Mail' says the British Government has decided to co-operate with the United States in an endeavor to build up another international armament conference." The Paris representative of the New York "Times" cabled that "the proposal for a new naval disarmament conference at Washington leaves the French absolutely cold. Paris has no information on the subject beyond dispatches from London, but the mere fact that the proposition starts as an Anglo-American business makes them suspicious, for it recalls the feeling they have always had that in the first Washington conference they suffered by being caught between Britain and America, and if they have nothing to say about the new meeting except to receive an invitation to come and take orders they may well decline the invitation." He added

that "if the proposed conference were to deal also with land disarmament it would put a different aspect on the case, the French attitude then depending on security plans. If Britain and America, or any other strong international combination guaranteed France against attack by Germany there is small reason to believe that the French would not reduce their army further. But appeals for a reduction in her army without some promise of security will fall on deaf ears in France."

What was regarded as one of the most important documents made public during the week in Europe was "the report of the Allied Military Control Mission, 50 pages long, on the state of Germany's disarmament." It was delivered on Feb. 18 "at the offices of the Allied War Committee, presided over by Marshal Foch." The Associated Press correspondent in Paris said that "copies were immediately forwarded to the Allied Governments." According to that correspondent, "the mission sets forth in full the difficulties under which it worked, declaring obstructions of its investigations by the Germans absolutely prevented any discoveries by direct search. Every disclosure made, the report states, was the result of denunciations by pacifist workmen in factories where war material was being turned out, or by students aware of military training operations in universities." He added that "it is generally understood that the report will entail a visit by Premier Herriot to London in the early future. The view prevails in both French and British official circles that the heads of the interested Governments ought to come to agreement on various points."

The Berlin correspondent of the New York "Evening Post" cabled Wednesday evening that he understood that the report "charges three general categories of violations and evasions of the letter or the spirit of the Peace Treaty's requirements on German disarmament." He asserted that "these concern alleged attempts to evade the numerical limitation of Germany's armed forces to 100,000 trained men, attempts to supply the army with excessive or unauthorized arms equipment and refusal to furnish the control mission with lists of armament and equipment on hand at the end of the war." He also stated that "in addition, the report charges the military authorities with engaging ostensible civilians from the old forbidden army staff organizations to prepare mobilization and operative plans for campaigns on various fronts."

In a long cablegram to his paper the Paris correspondent of the New York "Herald Tribune" asserted that "the report shows conclusively that during the last six months Germany has not observed satisfactorily any part of the military clauses of the treaty, and to-day is still capable of prosecuting war within a brief time if the Berlin Government should decide upon such a venture." He added that "not only has Germany violated the armament provisions, but the general stipulation regarding man power. The police organization, which still has trench mortars and airplanes, is under the regularly organized general staff. The Reichswehr is replacing its personnel every three or four months, and actually remains a military body capable of swelling its ranks three or four times the legal limit of 100,000 men. German factories remain flagrantly equipped to manufac-

ture war material. Germany is in open revolt against the treaty, the report concludes, and is in position to go to war in a brief time, though there are not yet any signs that she intends to do this." As a result of these findings the correspondent said that "British forces will continue to occupy the Cologne area until Germany carries out the disarmament provisions of the Versailles Treaty. This was virtually settled to-day with the receipt by Marshal Foch of the main report, with annexes and documents, of the Inter-Allied Military Control Commission supervising German disarmament."

The German Cabinet, on Feb. 17, submitted to the Reichstag the memorandum in defense of large advances to Ruhr industrialists, that had been expected for some days. According to the representative of the New York "Evening Post" in Berlin the Cabinet maintained that "the financial situation of Ruhr industry toward the end of 1924 was so grave that the bankruptcy of some of the most important groups was an imminent possibility unless they received immediate financial assistance." He added that "this startling explanation for the much criticized compensation of the Krupps, Stinnesses, Thyssens and other coal and steel barons of the Ruhr, the German chemical trust, and other interests, for reparations deliveries in kind after the abandonment of passive resistance, is so new and unheard of that there is an inclination to dismiss it as political 'bunk.'" Continuing, the correspondent said that "other parts of Chancellor Luther's explanation receive more serious consideration. The memorandum argues, for instance, with apparent justice, that the Government formally had obligated itself to repay business interests for assuming the burden of the Micum (inter-Allied Ruhr mines and industrial control) contracts. It declares that the recipients discounted their claims by more than 200,000,000 marks for an immediate settlement; that the Federal Treasury, with its bumper receipts in 1924, was in a better condition to pay claims than in later years when it faces increased contributions under the Dawes program, and that, anyhow, only 270,000,000 marks of the much-advertised 700,000,000 came out of the Treasury in actual cash. The balance was represented by the cancellation of deferred taxes, Treasury certificates, etc."

In a wireless message on Feb. 17 the Berlin correspondent of the New York "Times" said that "to-day brought the first press comment on the Government's long-awaited explanation regarding the granting of the Ruhr credits, which caused and is still causing a storm here. Several papers publish anti-Government and pro-Government blasts regarding this official explanation, but a certain brevity and guardedness are still apparent in the press comment, proving that editors still are trying to digest the formidable Government defense which runs to 50 printed pages, not including appendices."

Word was received from Berlin last evening that "Dr. Wilhelm Marx, Premier of Prussia, and the Cabinet which he headed resigned to-day after failing to obtain a vote of confidence in the Diet. The vote stood: 218 yes, 221 no." Dr. Marx was elected by the Diet as recently as Feb. 10. He succeeded Otto Braun, who resigned in January because of an adverse vote of the Diet. Shortly afterward he was re-elected, but failed to form a Cabinet because of a

lack of co-operation on the part of the People's and Economic parties.

The present British Ministry was called upon Monday to defend itself against an attack upon its fiscal policy that was led by former Prime Minister Ramsay MacDonald. The debate was characterized by the New York "Times" correspondent as "the first full dress debate since Parliament resumed its sittings." The correspondent said also that "Mr. MacDonald declared that the Government's proposals was so drafted as to arouse the expectation of the protectionists and pacify the fear of the free traders and that one or the other of the interpretations must be false. He also ridiculed the grounds on which protection could be given, asking who could devise a duty to meet fluctuating exchange. As for sweated labor, he said his party was not indifferent to it at home or abroad, but the cure was not protection, but application of the Washington labor agreement." Mr. MacDonald presented a motion "that the Government's safeguarding of industry policy must, if pursued, lead to a system of general tariff." The correspondent reported that "the debate was terminated by a closure motion and Mr. MacDonald's amendment was then defeated by a vote of 335 to 146."

Official discount rates at leading European centres continue to be quoted at 10% in Berlin (although it is reported that the Reichsbank intends to reduce its rate to 9% at the end of the month); 7% in Paris and Denmark; 6½% in Norway; 5½% in Belgium and Sweden; 5% in Madrid and 4% in London, Holland and Switzerland. In London, open market discounts are still quoted at 3⅝@3 11-16% for short bills (unchanged), with three months' bills at 3 13-16%, against 3¾@3 13-16% a week ago. Money on call at the British centre ruled firm, closing at 3⅝%, against 2⅞% last week. At Paris the open market discount rate declined from 6¼% to 6⅛%, and in Switzerland from 2¾% to 2⅞%.

A further small gain in gold of £1,901 was reported by the Bank of England in its statement for the week ending Feb. 18, thus bringing the stock of gold and coin up to £128,575,230, as compared with £128,097,600 a year ago and £127,499,186 in 1923. Note circulation was again reduced, £616,000, as a result of which reserve expanded £618,000, while the proportion of reserve to liabilities advanced to 19.28%, as compared with 18.84% last week and 15.66% for the week of Feb. 4. At this time a year ago the ratio stood at 18¾% and in 1923 at 19½%. Public deposits increased £4,136,000, but "other" deposits fell £3,837,000. The bank's temporary loans to the Government showed a decrease of £1,878,000. Loans on other securities, however, expanded £1,584,000. Reserve totals £24,099,000, as against £23,083,130 in 1924 and £25,207,476 a year earlier. Loans amount to £85,043,000, in comparison with £73,419,849 the preceding year and £74,434,913 in 1923, while note circulation aggregates £124,232,000, as contrasted with £124,764,470 and £122,041,710 one and two years ago, respectively. Clearings through the London banks for the week were £709,605,000, against £931,110,000 a week ago and £738,206,000 last year. The bank's official discount rate remains unchanged at 4%. We append herewith comparisons of the several items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Feb. 18.	1924. Feb. 20.	1923. Feb. 21.	1922. Feb. 22.	1921. Feb. 23.
	£	£	£	£	£
Circulation.....	124,232,000	124,764,470	122,041,710	121,545,566	127,697,910
Public deposits.....	13,705,000	15,525,064	22,036,037	27,808,127	15,987,902
Other deposits.....	111,245,000	107,889,459	106,791,655	109,947,335	111,259,206
Government securities	43,941,000	45,034,182	47,317,299	48,545,566	31,030,156
Other securities.....	85,043,000	73,419,849	74,434,913	81,638,700	95,220,101
Reserve notes & coin	24,099,000	23,083,130	25,207,476	25,665,842	19,080,707
Coin and bullion.....	128,575,230	128,097,600	127,499,186	128,761,537	128,327,987
Proportion of reserve to liabilities.....	19.28%	18.75%	19½%	18¾%	14¾%
Bank rate.....	4%	4%	3%	4½%	7%

The Bank of France in its weekly statement reports a further small gain of 23,000 francs in the gold item. The Bank's aggregate gold holdings, therefore, now stand at 5,545,721,600 francs, comparing with 5,541,204,424 francs at this time last year and with 5,535,763,809 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 increases were registered in the various items as follows: Silver, 302,000 francs; bills discounted, 192,938,000 francs; Treasury deposits, 3,253,000 francs, and general deposits, 50,935,000 francs. On the other hand, advances were reduced 66,816,000 francs. Note circulation registered the further contraction of 6,330,000 francs, bringing the total outstanding down to 40,771,318,000 francs. This contrasts with 38,894,835,330 francs at the corresponding date last year and with 37,055,354,800 francs in 1923. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and for corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of		
		Feb. 20 1925.	Feb. 21 1924.	Feb. 22 1923.
		Francs.	Francs.	Francs.
In France.....	Inc. 23,000	3,681,400,693	3,676,883,516	3,671,418,881
Abroad.....	No change	1,864,320,907	1,864,320,907	1,864,344,927
Total.....	Inc. 23,000	5,545,721,600	5,541,204,424	5,535,763,809
Silver.....	Inc. 302,000	305,367,000	297,406,828	290,569,238
Bills discounted.....	Inc. 192,938,000	5,000,352,000	3,457,493,518	2,683,818,937
Advances.....	Dec. 66,816,000	3,004,932,000	2,444,660,715	2,103,933,120
Note circulation.....	Dec. 6,330,000	40,771,318,000	38,894,835,330	37,055,354,800
Treasury deposits.....	Inc. 3,253,000	13,452,000	24,392,955	75,103,258
General deposits.....	Inc. 50,935,000	1,929,196,000	2,229,151,005	2,204,113,406

The Imperial Bank of Germany in its statement, issued as of Feb. 14, reported further contraction in note circulation of 79,515,000 marks. This brings outstanding circulation down to 1,760,016,000 marks. There was, however, an increase of 110,550,000 marks in other maturing obligations, but other liabilities were reduced 46,954,000 marks and loans from the Rentenbank diminished 35,815,000 marks. On the assets side there was a decrease of 72,002,000 marks in holdings of bills of exchange and checks and of 15,549,000 marks in advances. Among the increases were 6,996,000 marks in reserve in foreign currencies; 2,803,000 marks in silver and other coins; 3,506,000 marks in notes on other banks; 1,865,000 marks in other assets. Gold and bullion registered an expansion of 20,983,000 marks, to 865,790,000 marks, which compares with 467,031,000 marks a year ago and 1,004,831,000 marks in 1923. The figures here given represent gold marks, a gold mark being the equivalent of a trillion paper marks.

The most noteworthy change in the Federal Reserve Banks' statements, issued on Thursday afternoon, was a gain in gold in place of the large reductions in that item that have been reported in recent weeks. For the System as a whole the gain in gold

was \$9,000,000. Rediscounts of all classes of bills increased \$10,600,000. Holdings of bills bought in the open market fell off \$12,900,000 and of Government securities \$11,800,000. Total earning assets declined \$13,400,000, but deposits increased \$14,600,000. Locally, there was an addition to gold reserves of \$5,600,000. Rediscounting of Government secured paper declined \$4,500,000, but other bills increased \$3,800,000. As a result of these changes total bills discounted were reduced slightly—\$700,000. Open market purchases were smaller, declining \$11,700,000. Total earning assets fell \$17,400,000, while deposits declined \$6,300,000. Federal Reserve notes in actual circulation showed a contraction—\$2,300,000 locally and \$14,800,000 for the banks as a group. Member bank reserve accounts gained \$16,100,000 for the combined system, but declined \$6,700,000 at New York. As a result of gains in gold holdings, small increases were shown in the ratios of reserve, both local and national. At New York there was a gain of .6%, to 75.2%, and for the entire System .1%, to 77.0%.

Last Saturday's New York Clearing House bank statement indicated a general reversal of the condition reported a week earlier, and as a result of material additions to reserves of member banks with the Reserve Bank, the deficit of the previous week was wiped out and a substantial surplus reserve created. In detail, the figures revealed further contraction in loans of \$28,954,000. Net demand deposits again declined—\$33,836,000, bringing the total to \$4,526,240,000, which is exclusive of \$14,448,000 in Government deposits. Time deposits, on the other hand, increased \$2,669,000, to \$582,725,000. Cash in own vaults of members of the Federal Reserve banks was reduced \$713,000, to \$48,700,000; although this does not count as reserve. Reserve of State banks and trust companies in own vaults fell \$102,000, and reserves kept in other depositories by the same institutions decreased \$173,000. Reserves of member banks in the Reserve Bank expanded no less than \$65,849,000, which in combination with the lowering of deposits, brought about an addition to surplus reserve of \$69,951,930; thereby eliminating last week's deficit in reserve and leaving excess reserve above legal requirements of \$50,646,120. The above figures are on the basis of 13% legal reserves for member banks of the Federal Reserve System, but not including cash to the amount of \$48,700,000 held by these member banks on Saturday last.

Conditions and rates in the local money market have not changed especially. For a time the quotations for call loans were advanced moderately, but they soon receded again, so that the prevailing figure on Thursday and yesterday was 3%, although renewals were arranged at 3½% on the former day. Time money remained quiet and unchanged. On the very day that demand loans were renewed at 4% the offerings were so large that it became necessary to drop the asking price to 3½%. There have been reports that, with the opening of spring and a renewal of agricultural activities, money in this market and generally would be at least firmer. So far, however, there have been no distinct indications of radical changes soon, either in conditions or rates. The rather sharp reaction in stocks this week may have reduced brokers' loans somewhat, temporarily at least, as it was supposed to have

caused considerable liquidation, as well as profit taking. As to the effect of the commercial demand for funds on the money market, it can only be repeated that until business as a whole in this country is considerably larger, the money market is likely to continue unchanged to a great extent. The foreign, as well as the domestic loans offered in the American market this week were reported to have been taken promptly. In international banking circles there has been special interest in the finances of France, and in what probably could be done to put them on a firmer foundation. The statement of the Finance Minister that further loans would be sought in the United States a little later attracted more than passing attention. Clear indication has been given that the Federal Government will be a factor in the money market between now and March 15. In the meantime maturing short-term issues estimated at \$150,000,000 are to be redeemed and it is thought that approximately \$200,000,000 new ones may be offered.

Dealing with specific rates for money, call loans this week ranged between 3 and 4%. Last week the range was 3½@4½%. Monday 4% was the maximum, with 3½% the low and also the rate for renewals. On Tuesday, although no loans were negotiated above 4%, the renewal rate was advanced to 4%; the low was still 3½%. Easier conditions developed on Wednesday when call funds renewed at 3½%, which was the only figure named. Thursday's range was 3@3½% and 3½% for renewals. All loans were put through at 3% on Friday, this being the high, the low and the ruling rate for the day. In time money a slight stiffening was noted, mainly on lighter offerings, and sixty and ninety-day money advanced to 3¾@4%, against 3½@3¾%, while four, five and six months' loans are now quoted at 4%, as against 3¾@4% a week ago. Trading was dull and narrow. No large individual trades were reported.

Commercial paper was in demand, though as the supply of choice names was restricted the market was only moderately active. Four to six months' names of choice character continue to be quoted at 3½@3¾%, unchanged, with names less well known at 3¾@4%, the same as last week.

Banks' and bankers' acceptances were fairly active. As, however, the supply of prime bills offering was limited, the aggregate turnover was not large. A firm undertone prevailed, with quotations unchanged. For call loans against bankers' acceptances the posted rate of the American Acceptance Council was yesterday lowered to 2½%, as compared with 3% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 and 90 days, 3⅜% bid and 3½% asked for bills running 120 days and 3⅝% bid and 3⅜% asked for bills running 180 days. Open market quotations were as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days
Prime eligible bills.....	3¼@3½	3¼@3½	3¼@3
	FOR DELIVERY WITHIN THIRTY DAYS.		
Eligible member banks.....	3¼ bid		
Eligible non-member banks.....	3¼ bid		

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT FEBRUARY 20 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'mercial Agric'l & Livestock Paper n.e.s.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

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

Sterling exchange continued to mark time during the week just closed and trading was again featured by dullness, lack of buying power and irregular price fluctuations, usually tending downward. In fact, sterling, which for a considerable period has taken the lead in point of both strength and activity, appears for the moment to have been relegated to second place—attention being diverted to the Continental group. As a result price changes in sterling were, to some extent at least, sentimentally influenced by the gyrations in francs. Underlying factors governing sterling values, of course, remain the same. Selling incidental to the purchase of pounds against shipments of gold to Australia and India figured prominently in the dealings. Much of the selling that developed from time to time was said to be from this source. Sterling in liberal quantities was reported on offer in London and Holland, and because of a dearth of buyers rates were forced down from 4 77⅜ for demand bills—the opening price—to 4 75⅝, although before the close a belated rally carried the quotation back to 4 76⅝. Paris was also reported a seller of sterling, while a certain amount of speculative trading was apparent, on the part of foreign operators. It is noteworthy that cotton and grain bills are making their appearance on the market in larger volume than for some little time.

According to market observers usually well informed, a number of the larger local financial institutions have changed their position on sterling, so that instead of extending support whenever liquidation in sterling is attempted, are now putting forth extensive short lines. While this is not construed as indicative of pessimism on the outlook, it does mean that hope is waning of any immediate action by the British authorities in the matter of removal of the gold export embargo. It is reasoned that once it is definitely understood that a restoration to parity is still some distance off, speculative liquidation is almost inevitable and banks are preparing to profit by the movement. There appears to be no real expectation of a serious reduction in values, since at this time of the year the trend of values is upward; moreover, it is felt that with the many foreign loans still to be placed, banks will not permit the rate to go too far downward.

Referring to the day-to-day rates, sterling exchange on Saturday last was easier and there was a decline to 4 76⅞@4 77 for demand, to 4 77⅛@4 77¼ for cable transfers and to 4 74⅜@4 74½ for sixty days; trading was dull and irregular. On Monday firmness set in and demand rallied to 4 77⅜, although the low was 4 76⅞, and cable transfers ranged between 4 77⅛ and 4 77⅝ and sixty days between 4 74¾ and

4 74 $\frac{7}{8}$. Weakness prevailed on Tuesday, and the result was to depress prices to 4 76 9-16@4 77 $\frac{1}{8}$ for demand, to 4 76 13-16@4 77 $\frac{3}{8}$ for cable transfers and to 4 74 1-16@4 74 $\frac{5}{8}$ for sixty days. Wednesday selling was resumed, first by foreign interests then later by local dealers, and demand rates dropped to 4 75 $\frac{5}{8}$ @4 76 7-16, cable transfers to 4 75 $\frac{7}{8}$ @4 76 11-16 and sixty days to 4 73 $\frac{1}{8}$ @4 73 15-16; offerings were in excess of the supply. Dulness featured Thursday's trading but the undertone was steady and there was a fractional rally to 4 75 $\frac{3}{4}$ @4 76 $\frac{5}{8}$ for demand, to 4 76@4 76 $\frac{7}{8}$ for cable transfers and to 4 73 $\frac{1}{4}$ @4 74 $\frac{1}{8}$ for sixty days. On Friday the market was fairly steady but listless, and the range narrow at 4 76 $\frac{3}{8}$ @4 76 $\frac{5}{8}$ for demand, 4 76 $\frac{5}{8}$ @4 76 $\frac{7}{8}$ for cable transfers and 4 73 $\frac{7}{8}$ @4 74 $\frac{1}{8}$ for sixty days. Closing quotations were 4 73 $\frac{7}{8}$ for sixty days, 4 76 $\frac{3}{8}$ for demand and 4 76 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at 4 76 $\frac{1}{4}$, sixty days at 4 72 $\frac{1}{8}$, ninety days at 4 71 $\frac{5}{8}$, documents for payment (sixty days) at 4 72 $\frac{3}{8}$ and seven-day grain bills at 4 75 $\frac{3}{4}$. Cotton and grain for payment closed at 4 76 $\frac{1}{4}$.

Gold continues to move away from the United States; the week's shipments include another \$2,500,000 for Hamburg, making \$47,500,000 shipped by J. P. Morgan to Germany; \$1,250,000 by the Equitable Eastern Banking Corp. and \$250,000 by the International Acceptance Bank, both for Australia; \$404,500 by the International Acceptance Bank for Switzerland, Singapore and Colombia, and \$500,000 by the International Banking Corporation for India. Yesterday the following engagements were reported: \$1,000,000 gold by the Equitable Eastern Banking Corporation, \$100,000 by Handy & Harman and \$250,000 by the Chartered Bank of India, Australia & China, all for India.

Interest revived in the Continental exchanges this week, especially in French francs, which after a long period of inactivity were the target for repeated attacks by speculative operators and timorous holders anxious to rid themselves of their franc holdings. Trading, though nervous and somewhat confused, was active practically throughout. At the close of last week—that is, on Saturday—francs broke sharply to 5.12, a loss of 12 points, partly on rumors of serious dissension between the Government and the Bank of France and partly because the latter institution failed to follow its usual custom of extending support. This caused considerable comment, but the explanation which received most general credence was that the institution, in view of the large short interest now outstanding, is biding its time and intends to enter the market shortly, and if so may squeeze out the shorts as was done about a year ago. With the resumption of business on Monday there was a turn for the better as a result of Premier Herriot's reassuring utterances, which are said to have averted financial panic, and franc quotations rose to 5.29. Nevertheless, price changes continued wide and frequent. For example, there was a jump from 5.12 to 5.25, a decline to 5.18, another advance to 5.29 $\frac{1}{2}$, then a relapse to 5.20 $\frac{1}{2}$. Much of this backing and filling was due to the numerous conflicting political questions still at issue. Considerable satisfaction is expressed over the abolition of the coupon certificate law, also the improbability of any capital levy being imposed. On the other hand, failure of the Franco-German trade negotiations had a dampening influence, in-

creased expenditures, political unrest, inability to bring about any really constructive financial measures for the rehabilitation of exchange, all tended to depress values. Talk of a large loan to France is not generally credited, though it is rumored that arrangements are under way for another Morgan \$100,000,000 credit, and that at the same time an important reconstructive program is to be launched. In some quarters the impression is gaining ground that the same speculative clique that conducted the drive against French exchange last year are now at work. The high figures touched by the franc were the result of covering of shorts. Antwerp francs, while displaying less irregularity, moved in sympathy with Paris currency. Lire were neglected and ruled between 4.09 and 4.11 on light trading operations. German and Austrian exchange remain stationary at the levels previously prevailing. The minor European exchanges were about steady, with the exception of Rumanian lei, which sagged slightly. Greek drachmae continue weak and after hovering around 1.59 sold off to 1.56 $\frac{3}{4}$ on unsettling rumors of political dissension, but recovered later and finished at 1.59.

The London check rate on Paris finished at 91.18, against 90.00 a week ago. In New York sight bills on the French centre closed at 5.24 $\frac{1}{2}$, against 5.25 $\frac{3}{4}$; cable transfers at 5.25 $\frac{1}{2}$, against 5.26 $\frac{3}{4}$; commercial sight bills at 5.23, against 5.24 $\frac{3}{4}$, and commercial sixty days at 5.18 $\frac{1}{4}$, against 5.19 $\frac{1}{2}$ last week. Closing quotations on Antwerp francs were 5.05 $\frac{1}{4}$ for checks and 5.06 $\frac{1}{4}$ for cable transfers. A week earlier the close was 5.03 and 5.04. Reichsmarks finished at 23.81 for both checks and cable transfers (unchanged). Austrian kronen remain at 0.0014 $\frac{1}{8}$, the same as heretofore. Lire closed at 4.09 $\frac{1}{2}$ for bankers' sight bills and at 4.10 $\frac{1}{2}$ for cable remittances, which compares with 4.11 $\frac{1}{4}$ and 4.12 $\frac{1}{4}$ a week earlier. Exchange on Czechoslovakia finished at 2.96 $\frac{1}{2}$, against 2.96 $\frac{3}{4}$; on Bucharest at 0.50 $\frac{3}{4}$, against 0.51 $\frac{3}{4}$ on; Poland at 19 $\frac{1}{4}$ (unchanged), and on Finland at 2.53 (unchanged). Greek exchange closed at 1.59 for checks and at 1.59 $\frac{1}{2}$ for cable transfers, in comparison with 1.61 $\frac{1}{2}$ @1.62 the week preceding.

As to the neutral exchanges, formerly so called, inactivity was the chief characteristic and the volume of business transacted was very light. In keeping with this, price changes were not particularly significant. Guilders ruled easier and there was a loss of more than 19 points, carrying the quotation to considerably under the gold export point. Heavy selling was noted and it was reported that speculators in Amsterdam were actively at work. Locally, comparatively little interest is shown in any branch of the market. Swiss francs, Scandinavian exchanges and pesetas all indicated trifling variations in rates.

Bankers' sight on Amsterdam finished at 40.08, against 40.17 $\frac{1}{2}$; cable transfers at 40.12, against 40.21; commercial sight bills at 40.02, against 40.11 $\frac{1}{2}$, and commercial sixty days at 39.66, against 39.75 $\frac{1}{2}$ a week ago. Final rates for Swiss francs were 19.22 $\frac{1}{2}$ for bankers' sight bills and 19.23 $\frac{1}{2}$ for cable transfers. A week ago the close was 19.26 and 19.27. Copenhagen checks closed at 17.77 and cable transfers at 17.81, against 17.78 and 17.82. Checks on Sweden finished at 26.91 and cable transfers at 26.95, which compares with 26.91 and 26.95 last week, while checks on Norway closed at 15.19 $\frac{1}{2}$ and cable transfers at 15.23 $\frac{1}{2}$, against 14.23 and 15.27. Spanish pesetas closed the week at 14.19 $\frac{1}{2}$ for checks and at

14.21½ for cable transfers, as compared with 14.19 and 14.21 a week ago.

In South American exchange further progress was made in return to lower levels and Argentine pesos declined to 39.46 for checks and to 39.51 for cable transfers, against 39.60 and 39.65 last week. The weakness is said to be due to rumors that the Argentine Government is contemplating gold exports shortly. Brazilian exchange also lost ground, declining to 11.15, but finished at 11.21 for checks and at 11.26 for cable transfers, in comparison with 11.42 and 11.47 the week before. Chilean exchange, too, was easier and closed at 10.98, against 11.71, but Peru was strong and finished at 4.22, against 4.16 last week.

Far Eastern exchange was as follows: Hong Kong, 55½@55¾, against 55¾@56; Shanghai, 75½@76½; against 75¾@77¾; Yokohama, 39¾@40 (unchanged); Manila, 50@50¼ (unchanged); Singapore, 56¼@56½, against 56¼@56½; Bombay, 36¼@36½ (unchanged), and Calcutta, 36½@36¾ (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, FEB. 14 1925 TO FEB. 20 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.
EUROPE—						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0500	.0506	.0507	.0505	.0503	.0505
Bulgaria, lev.....	.007322	.007325	.007322	.007344	.007300	.007343
Czechoslovakia, krone.....	.029597	.029626	.029675	.029670	.029637	.029629
Denmark, krone.....	.1779	.1779	.1780	.1777	.1777	.1781
England, pound sterling.....	4.7713	4.7744	4.7706	4.7611	4.7625	4.7672
Finland, markka.....	.025208	.025196	.025205	.025213	.025211	.025183
France, franc.....	.0516	.0524	.0523	.0525	.0522	.0524
Germany, reichsmark*.....	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma.....	.015984	.015711	.015706	.015658	.016035	.015959
Holland, guilder.....	.4017	.4017	.4017	.4011	.4006	.4011
Hungary, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira.....	.0410	.0412	.0411	.0410	.0409	.0410
Norway, krone.....	.1525	.1525	.1525	.1523	.1522	.1524
Poland, zloty.....	.1919	.1918	.1918	.1918	.1918	.1918
Portugal, escudo.....	.0487	.0492	.0489	.0492	.0491	.0496
Rumania, leu.....	.005121	.005114	.005095	.005064	.005066	.005026
Spain, peseta.....	.1418	.1420	.1423	.1421	.1419	.1421
Sweden, krona.....	.2693	.2694	.2695	.2694	.2695	.2695
Switzerland, franc.....	.1925	.1925	.1925	.1923	.1922	.1923
Yugoslavia, dinar.....	.016348	.016332	.016322	.016311	.016261	.016204
ASIA—						
China—						
Chefoo, tael.....	.7754	.7752	.7767	.7746	.7729	.7729
Hankow, tael.....	.7747	.7745	.7759	.7763	.7725	.7725
Shanghai, tael.....	.7538	.7521	.7539	.7575	.7516	.7516
Tientsin, tael.....	.7875	.7852	.7900	.7846	.7825	.7829
Hong Kong, dollar.....	.5538	.5525	.5542	.5534	.5541	.5522
Mexican, dollar.....	.5508	.5538	.5500	.5498	.5488	.5488
Tientsin or Pelyang, dollar.....	.5546	.5550	.5533	.5542	.5517	.5529
Yuan, dollar.....	.5663	.5671	.5646	.5654	.5642	.5650
India, rupee.....	.3574	.3573	.3574	.3563	.3566	.3564
Japan, yen.....	.3899	.3894	.3889	.3894	.3907	.3916
Singapore (S.S.), dollar.....	.5538	.5559	.5547	.5538	.5543	.5513
NORTH AMER.—						
Canada, dollar.....	.998392	.998490	.998382	.998510	.998833	.998860
Cuba, peso.....	1.000156	1.000156	1.000156	1.000156	1.000094	1.000094
Mexico, peso.....	.493250	.493417	.493833	.493167	.493000	.493833
Newfoundland, dollar.....	.995781	.995885	.995781	.995938	.995938	.996302
SOUTH AMER.—						
Argentina, peso (gold).....	.8978	.8997	.8964	.8971	.8974	.8975
Brazil, milre's.....	.1134	.1139	.1131	.1118	.1111	.1116
Chile, peso (paper).....	.1065	.1072	.1085	.1076	.1088	.1092
Uruguay, peso.....	.9551	.9535	.9536	.9540	.9499	.9448

*The new reichsmark is equivalent to 1 rentenmark or 1 trillion paper marks.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,024,572 net in cash as a result of the currency movements for the week ended Feb. 19. Their receipts from the interior have aggregated \$6,026,298, while the shipments have reached \$1,001,726, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending February 26.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,026,298	\$1,001,726	Gain \$5,024,572

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.	Aggregate for Week.
\$ 83,000,000	\$ 94,000,000	\$ 77,000,000	\$ 83,000,000	\$ 68,000,000	\$ 79,000,000	Cr. 484,000,000

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

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

Banks of	Feb. 20 1925.			Feb. 21 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,579,230	£ -----	£ 128,579,230	£ 128,097,600	£ -----	£ 128,097,600
France a.....	147,256,028	12,200,000	159,456,028	147,074,368	11,885,000	158,959,368
Germany c.....	35,419,500	4994,600	36,414,100	28,391,200	3,475,400	31,866,600
Aus.-Hun.....	b2,000,000	b -----	b2,000,000	b2,000,000	b -----	b2,000,000
Spain.....	101,439,000	26,277,000	127,716,000	101,106,000	26,054,000	127,160,000
Italy.....	35,584,000	3,368,000	38,952,000	35,056,000	3,411,000	38,467,000
Netherl'ds.....	42,042,000	1,453,000	43,495,000	48,476,000	844,000	49,320,000
Nat. Belg.....	10,830,000	2,979,000	13,809,000	10,819,000	3,051,000	13,870,000
Switzerl'd.....	19,950,000	3,609,000	23,559,000	21,471,000	3,591,000	25,062,000
Sweden.....	13,014,000	-----	13,014,000	15,092,000	-----	15,092,000
Denmark.....	11,838,000	1,025,000	12,863,000	11,643,000	468,000	12,111,000
Norway.....	8,180,000	-----	8,180,000	8,182,000	-----	8,182,000
Total week.....	555,991,758	51,905,600	607,897,358	557,408,168	52,779,400	610,187,568
Prev. week.....	552,891,737	52,050,600	604,942,337	557,363,750	51,951,400	609,315,150

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 £7,870,000 held abroad. d As of Oct. 7 1924.

Politics and the French Franc.

The sudden decline of the franc at the end of last week, although followed by quick recovery, has brought renewed discussion in France not only of the immediate problem of exchange, but also of the general financial situation of the country. Premier Herriot, in a speech in the Chamber of Deputies on Monday, declared against inflation, pleaded for public confidence in the franc, and urged that politics be kept out of the question. M. Louis Loucheur, who followed M. Herriot the next day with a speech in which he went out of his way to pay tribute to the financial ability of the former Premier and Finance Minister, M. Caillaux, offered a number of suggestions for stabilizing the franc and improving the position of the Treasury. The suggestions included a foreign loan of \$200,000,000, to be used in part as additional "munitions" for the protection of exchange, the issuance of "Dawes plan bonds" secured by German railways or industries, the conversion by the Bank of France of "a certain amount of commercial paper into dollars and pounds for foreign purchases of raw materials," and various reforms in the taxing system. The Minister of Finances, M. Clementel, who has spoken twice on the subject during the week, has insisted that the franc could not at present be stabilized on a gold basis, but has urged that it could be given "an upward tendency" in proportion as domestic and foreign loans were diminished. In his remarks on Thursday he intimated that further American loans to the amount of \$135,000,000 had been promised. The immediate introduction of various bills designed to insure a prompt payment of taxes and remove certain popular objections to tax procedure was also promised.

It should apparently be clear by this time to the French public, as it has from the first been clear to

French bankers and business men, that the problem of the franc cannot be dealt with as a thing wholly separate from other financial problems. The problem of stabilizing the franc is only a part of the general problem of how best to insure financial stability and efficiency in France, and nothing of permanent importance can be accomplished for the franc unless other aspects of the financial situation are also kept in view. This intimate dependence of one part of the financial system upon all the others is very well brought out by an eminent Paris banker, M. Georges Benard, in a public address delivered on Dec. 10 at the School of Advanced Social Studies, a copy of which has just reached us. M. Benard points out that the financial situation of a country is determined by four things in particular, namely its money, its budget and treasury system, its debts, and the state of its trade and industry. In the first three of these respects, at least, and to some extent in the fourth, France finds herself at a disadvantage. With one European country after another returning to the gold standard after years of depreciation and inflation, the only stabilization of the French franc that will be final is the establishment of its parity with gold; and while, as M. Clementel has said, such parity at the moment is impossible, every expansion of note circulation beyond the recognized limit of safety, every hint of a possible resort to inflation, and every addition to the volume of foreign or domestic debt that does not make existing debts easier to bear, is a step away from stabilization. M. Loucheur, for example, in the speech that has just been referred to, agreed with M. Herriot that inflation was to be avoided. It is not quite clear, from the reports of his remarks, whether by inflation here is to be understood anything more than the issuance of additional notes by the Bank of France, beyond the present legal limit, and their loan to the State, but the issuance of additional notes against commercial paper would also have to be carefully managed, in the present unstable condition of the franc, if something akin to inflation is to be avoided.

Similarly, as M. Benard points out, the balancing of the budget will be only a matter of form, or a feat of financial legerdemain, if the receipts from taxes or other revenue sources is not in fact sufficient to meet the annual expenditures, including not only the running expenses of the Government, but also the interest and amortization of the debts. It is somewhat surprising to find M. Loucheur, whose reputation as a great industrialist and man of affairs is high, suggesting that the French internal debt, which stands at 225,000,000,000 francs in M. Clementel's recent "national balance sheet," should be scaled down to approximately 100,000,000,000 francs on the ground that that is its market value at prevailing rates of exchange. It will be recalled that Alexander Hamilton, in reporting to Congress his great plan for funding the American national debt in 1790, took his stand on the principle that the foundation of national credit is good faith; and he insisted that the debt, both foreign and domestic, should be funded at its face value as issued, including the arrears of interest, notwithstanding that in the market the certificates of the debt were then, and long had been, quoted far below par. It may well be doubted if the French public, which up to the present times appears to have invested its savings with extraordinary willingness and confidence in French Government securities, will consent to have its investment reimbursed

on any terms less substantial than those on which the loans were issued.

No one who knows France will draw the hasty conclusion from recent events or discussions that France is about to repudiate its debts, nor is there reason to fear that inflation will be deliberately resorted to in the specious hope of thereby "saving the franc." It is to the interest of every country that desires the stabilization of its own currency that France should be helped to solve its financial problems as quickly as possible, and that the difficulties to be dealt with should be fully realized and sympathetically understood.

The difficulties are admittedly serious. The depreciation of the franc makes it easy to insinuate that France must be financially unsound, and exposes the franc to raids from abroad and the embarrassment of excessive selling at home. Certain sources of revenue that were of great importance before the World War have considerably diminished in consequence of that struggle. M. Benard, in the address which has been referred to, estimates that the total volume of French foreign loans in 1914 amounted to about 40,000,000,000 francs gold, representing approximately 1,200,000,000 francs of annual income to French investors. Prior to 1914, moreover, there was no foreign debt. As a result of the war, however, French loans abroad have been greatly reduced by the enforced sale of the securities, and from being a creditor nation second only to Great Britain, France has become a debtor. The reconstruction of the invaded departments has been a colossal burden, and although the revenue in taxes from the restored departments is expected to reach 2,000,000,000 francs for the present fiscal year, the interest and principal of the reconstruction outlay will be a heavy load for years to come. The reorganization of French industry to include quantitative as well as qualitative production, apparently necessary if the new resources of coal and iron acquired from Germany are to be utilized effectively, is a task of far-reaching magnitude. To these difficulties are to be added a national reluctance to submit to inquisitorial methods in taxation, the limited use of bank checks in ordinary commercial transactions as compared with many other countries, and a habit of hoarding which makes difficult the accumulation of a gold reserve.

M. Herriot hit the nail on the head, however, when he asked that politics be divorced from the franc. The trouble with the franc, as with the whole question of financial reorganization, lies in the persistent treatment of public finance, in all its aspects, as a political issue. Each of the major French parties has some kind of a panacea for the financial ills, but each remedy is compounded with a view to some party advantage. Unfortunately for M. Herriot, his own political position is precarious, partly because of the strength of the Opposition in the Chamber of Deputies, partly because his own policy is not distinctive, and partly because other questions than those of the franc and the debts clamor for attention. The attitude of the Herriot Government towards the question of national security does not appear to differ materially from that of the Poincare Government which preceded it; recent Communist demonstrations have kept public opinion at a tension, and the controversy over diplomatic relations with the Vatican threatens to become of serious party importance. It is difficult for M. Herriot, under such circum-

stances, to bring about such a union of parties as is necessary if a comprehensive program of financial reform is to be undertaken, especially when the program itself, if it is to succeed, must push to greater lengths than ever both retrenchment and taxation. M. Loucheur, in his speech on Tuesday, quoted from M. Caillaux a passage in which that eminent financier indicated the road that France must travel:

"Work and economy—that is the regimen. Plenty of taxes, terrific taxation of all revenues without exception, inexorable taxation of wealth are the only remedies. Aside from these all else is chimera." The language is graphic and the precept perhaps exaggerated, but the homely truth that it contains is the same for France that it has been for Great Britain and the United States.

The Trust Companies in New York and Elsewhere

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1924. For this city the figures, as far as the liabilities and assets of the different companies are concerned, are those furnished to the Superintendent of Banking at Albany, under his latest call, namely Nov. 15 1924. As has been many times pointed out by us, it was the practice of the Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, for 1918 to Nov. 1, while for 1919 the date was fixed at Nov. 12, and for 1920, for 1921, for 1922, for 1923 and for 1924 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office have not felt bound by any such rule, and accordingly have named a day in November.

As was to be expected, in view of the activity of trade and the general prosperity of the country, the latest figures of these trust company returns show further recovery and growth in both deposits and aggregate resources. We say further "recovery" because in 1920 and 1921 the experience of the trust companies was like that of the commercial banks in showing a noteworthy shrinkage in both items. And, as a matter of fact, as we have frequently pointed out in the past, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. While the New York trust companies cannot be said to be doing a mercantile business in the ordinary sense, not a few of the banks are assuming trust company functions, besides which there have been in recent years several important amalgamations of trust companies with banks, and in such instances the consolidated institution of course continues both the former mercantile business and the trust company work. In some of these amalgamations the result has been to transfer a bank to the trust company list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases the effect has been to transfer a trust company to the bank group, the charter of the trust company being

given up. In the course of our present remarks we shall have occasion to refer to both types of merger. The truth is, as a consequence of such combinations there has been so much shifting from the trust company list to the bank group, and vice versa, that comparisons between one period and another period over a series of years is considerably disturbed thereby.

Nevertheless, the fact which stands out very prominently the present year, as it did last year and the year before, amid all the changes, is that while in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation, on the other hand, in 1922, 1923 and 1924 the trust companies no less than the banks enjoyed renewed growth in their deposits with the return to normal conditions, even if not unalloyed prosperity. For the Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from \$2,443,087,071 to \$2,001,080,342. By Nov. 15 1922 the amount was back to \$2,208,982,617; for Nov. 15 1923 it was up to \$2,486,238,620, or larger than before, and now for Nov. 15 1924 has risen to \$3,031,376,388, or the largest figures on record. It is well enough to add, as we did last year, that were it not for certain mergers which have taken several trust companies out of the trust company list the recovery and further progress in 1922, 1923 and 1924 would have reached still larger proportions. Not only that, but the disappearance of certain trust companies from the list served greatly to increase the loss resulting from business depression in the two years from 1919 to 1921. Thus the Irving Trust Company, which on Nov. 12 1919 had reported aggregate deposits of \$76,278,940, was on April 19 1920 merged in the Irving National Bank, while on May 1 1920 the Franklin Trust Co., which the previous Nov. 12 had reported deposits of \$25,278,176, was merged in the Bank of America and also disappeared from the trust company returns. The elimination of these two institutions from the trust company list accounted for over \$101,000,000 of the \$288,000,000 loss in deposits shown in 1920. Then in 1921 there occurred the absorption of the Hamilton Trust Co. of Brooklyn by the Metropolitan Bank, while in 1922 there were several other mergers which operated to take trust companies out of their class. For instance, in April 1922 the Mercantile Trust Co. of this city was taken over by the Seaboard National Bank and in July 1922 the Lincoln Trust Co. was merged in the Mechanics & Metals National Bank.

On the other hand, in the consolidation in September 1922 of the Bank of New York with the New York Life Insurance & Trust Co. and the continuance of the operations of the combined institutions under the title of Bank of New York & Trust Co., with retention of the trust company charter, the trust company list got the benefit of the additional deposits

of the Bank of New York, which the previous December were reported at \$52,946,000. Furthermore, in 1923, through another consolidation, the Irving National Bank once more resumed its place among the trust companies. In other words, on Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving National Bank and the combined institution became the Irving Bank-Columbia Trust Co. This last mentioned change disturbed greatly the comparison between November 1923 and November 1922, tending to make the improvement in the trust company totals for the 12 months very much larger than it really was, for while in 1922 the Columbia, standing by itself, reported deposits of \$89,613,080, the Irving Bank-Columbia Trust Co., in its report for Nov. 15 1923, showed total deposits of no less than \$307,569,734. At the same time, however, the re-entry of the Irving into the trust company list evens up the comparisons with earlier years—the years prior to 1920. Nevertheless, this still leaves the Mercantile Trust Co. and the Lincoln Trust Co., both of this city, as also the Franklin Trust Co. of Brooklyn and the Hamilton Trust Co. of the same borough, formerly appearing among the trust companies, still outside the fold. On the other hand, the business and operations of two banks of considerable size were during 1923 absorbed by trust companies, serving thereby to swell the trust company totals. On June 29 1923 the Equitable Trust took over the Importers & Traders National Bank, with deposits of approximately \$30,000,000, and on Aug. 14 the Manufacturers Trust Co., which in previous years had absorbed several other banks, took over the Columbia Bank with deposits of about \$31,000,000. A smaller transaction of the same nature was the absorption in April 1923 of the Terminal Exchange Bank with deposits of about \$3,000,000 by the Hudson Trust Co. Contrariwise, in 1924 the Commercial Trust, which on March 20 1924 had deposits of \$12,409,310, two months later was absorbed by the East River National Bank and disappeared from the trust company field. As against this, however, we have in 1924 three entirely new trust companies, namely the Anglo-South American with deposits Nov. 15 1924 of \$11,353,874, the Banca Commerciale Italiana with deposits of \$4,509,863 and the Brotherhood of Locomotive Engineers Corp. Trust with deposits of \$5,218,301. The Hudson Trust was on July 9 1924 merged in the Empire Trust.

For the whole State the deposits of the trust companies, after having fallen from \$2,885,355,813 Nov. 12 1919 to \$2,672,289,441 Nov. 15 1920 and then to \$2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to \$2,770,799,561, for Nov. 15 1923 were up to \$3,090,947,512, and for Nov. 15 1924 have jumped to \$3,743,655,185. As indicating the magnitude to which trust company operations in this State have risen (the vast preponderating portion of the whole being, of course, contributed by the trust companies of this city), it should not escape notice that when capital, surplus and the various other items that go to make up the balance sheet, are added, the aggregate of the resources for Nov. 15 1924 is found to have been no less than \$4,464,409,883.

Capital stock was found on Nov. 15 1922 to have been at the highest figure ever recorded, notwithstanding the elimination of so many companies from the list, and for Nov. 15 1923 and Nov. 15 1924 a further large addition to the total is to be noted. As a matter of fact, the total has been steadily

rising in all recent years. For the Greater New York it was \$104,700,000 Nov. 12 1919; \$116,983,300 Nov. 15 1920; \$125,500,000 Nov. 15 1921; \$127,600,000 Nov. 15 1922; \$159,000,000 for Nov. 15 1923, and is now \$163,000,000 for Nov. 15 1924.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), has made new high record totals each year since then. Surplus and profits for the trust companies in the Greater New York stood at \$219,006,842 Nov. 15 1924, against \$202,022,101 Nov. 15 1923; \$197,338,717 Nov. 15 1922; \$175,565,266 Nov. 15 1921; \$187,349,468 Nov. 15 1920, and \$179,326,098 Nov. 12 1919. For the whole State, including the Greater New York, the surplus account (with all undivided profits) Nov. 15 1924 was \$263,732,250, against \$242,049,428 Nov. 15 1923; \$235,322,994 Nov. 15 1922; \$209,223,775 Nov. 15 1921; \$219,945,439 Nov. 15 1920, and \$211,441,830 Nov. 12 1919.

The trust companies have practically stopped borrowing and have only relatively small amounts of bills payable and rediscounts outstanding. During the war period, when the trust companies, like the banks, were financing heavy purchases of United States Government obligations for themselves and their customers, these institutions had recourse to the loaning facilities of the Federal Reserve Bank of New York on quite an extensive scale. For all the trust companies in Greater New York the total of the bills payable outstanding Nov. 15 1924 was only \$757,435, with \$2,000,971 of rediscounts, or \$2,758,406 together. This compares with \$16,981,613 Nov. 15 1923; \$9,281,621 Nov. 15 1922; \$35,631,000 Nov. 15 1921; \$242,934,456 Nov. 15 1920, and \$230,815,610 Nov. 12 1919.

Passing now to a consideration of the assets, the feature is the further increase in the collateral loans, the largest single item among the investments of the trust companies. Such loans have always been a favorite form of investment with these institutions, and the further increase in the item appears natural in view of the further expansion in the deposits. For the Greater New York the aggregate of these loans fell from \$1,115,503,148 Nov. 12 1919 to \$896,288,916 Nov. 15 1920, and further declined to \$744,386,339 Nov. 15 1921, but recovered to \$846,437,293 Nov. 15 1922, to \$859,511,995 Nov. 15 1923, and now for Nov. 15 1924 is up to \$1,202,283,870. It is the bill holdings, however, that have increased most and the inclusion of the Irving Bank-Columbia Trust, with its large banking business of a strictly commercial nature, is mainly responsible for this. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral" and the aggregate amount for the trust companies in Greater New York is reported as \$626,867,758 for Nov. 15 1924 and as \$620,301,146 for Nov. 15 1923, against \$448,204,530 Nov. 15 1922; \$486,467,500 Nov. 15 1921; \$646,822,007 Nov. 15 1920, and \$479,327,753 Nov. 12 1919.

The stock and bond investments, which the previous year decreased, in 1924 again increased, and the aggregate for the companies in the Greater New York on Nov. 15 1924 was \$761,457,826, against \$578,844,733 Nov. 15 1923; \$607,744,730 Nov. 15 1922; \$480,806,007 Nov. 15 1921; \$460,767,809 Nov. 15 1920, and \$570,213,964 Nov. 12 1919. The

real estate held does not vary greatly from year to year and for the companies in Greater New York was \$46,500,246 Nov. 15 1924, against \$51,050,870 Nov. 15 1923, \$48,900,549 Nov. 15 1922; \$45,975,995 in November 1921; \$45,052,851 in November 1920 and \$44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore varied comparatively little from year to year, but during the last two years has substantially increased, the total for November 1924 for the trust companies of the Greater New York being \$76,177,295, against \$73,340,713 in November 1923; \$55,660,301 in November 1922; \$60,374,001 in November 1921; \$58,694,686 in November 1920, and \$60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased during the last two years, as would be expected from the inclusion of the Irving Bank-Columbia Trust Co., with its large volume of deposits. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositories, less offsets, aggregated for the trust companies of the Greater New York, \$338,428,608 Nov. 15 1924, against \$260,735,096 Nov. 15 1923; \$243,672,704 Nov. 15 1922; \$234,304,212 in November 1921; \$196,965,929 in November 1920, and \$238,737,114 in November 1919.

The trust companies never hold large sums of cash in their own vaults and the holdings of "specie" in November 1924 were only \$3,493,095 and November 1923, \$3,460,696, which compares with \$4,000,736 November 1922; \$5,233,340 in November 1921; \$8,877,761 in 1920, and \$11,138,921 in 1919. In addition, they reported \$18,279,919 of "other currency authorized by the laws of the United States" in 1924, against \$23,795,804 in 1923, \$17,851,658 in 1922, \$17,704,536 in 1921, \$19,419,590 in 1920, and \$23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated \$141,416,538 Nov. 15 1924, against \$260,573,825 Nov. 15 1923, \$164,352,748 Nov. 15 1922; \$146,059,871 in 1921; \$167,713,628 in 1920, and \$105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1924 and 1922. To furnish a sort of general survey we introduce here the following table comprising all the companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Nov. 12 1919, Nov. 15 1921, Nov. 15 1922 and Nov. 15 1923 and Nov. 15 1924. The comparisons with the year preceding, it will be seen, very generally show increases, some of them very heavy increases.

TRUST COMPANIES AT OTHER POINTS.

Borough of Manhattan.	Nov. 12 1919.	Nov. 15 1921.	Nov. 15 1922.	Nov. 15 1923.	Nov. 15 1924.
American m.	\$ 9,082,733	\$ 15,448,676	\$ 20,967,001	\$ 24,097,029	\$ 35,379,562
Anglo-Sou.					11,353,874
Amer. Tr.					4,509,863
Banca Com.					376,886,759
Ital's Tr.					81,883,620
Bankers.	317,536,146	280,452,276	283,671,486	288,329,316	81,883,620
Bank of N.Y. & Trust Co.			83,211,438	76,438,740	81,883,620
Broth'd Loc Eng Corp Trust Co.					5,218,301
Central k.					254,238,875
Union Tr.	211,438,902	193,635,185	217,471,708	190,257,153	254,238,875
Commercial.	8,717,627	7,284,656	10,226,154	13,423,949	(c)
Empire.	50,412,043	47,180,104	47,049,340	46,045,438	63,834,250
Equitable	234,016,518	206,458,795	224,320,479	277,523,395	375,143,005
Farmers Loan & Trust.	166,688,021	134,064,853	138,433,864	130,179,259	156,636,540
Fidelity-Inter national.	12,944,106	21,127,153	20,643,042	21,742,909	20,783,513
Fulton.	9,312,365	8,814,322	10,717,642	10,381,903	12,171,861

Borough of Manhattan.	Nov. 12 1919.	Nov. 15 1921.	Nov. 15 1922.	Nov. 15 1923.	Nov. 15 1924.
Guaranty	\$ 725,510,455	\$ 430,834,259	\$ 468,327,449	\$ 449,253,120	\$ 567,472,304
Hudson	8,268,864	7,007,493	6,998,342	10,691,870	(d)
Irving Co.	76,278,940	(q)	307,569,734	349,924,465	
Columbia	95,643,900	83,256,238	89,613,080		
Italian Disc't & Trust.	17,372,888	12,044,482	5,917,410	7,286,281	9,514,869
Lawyers' T.I. & Trust.	19,542,725	17,167,726	19,204,669	20,019,826	18,986,072
Home.					(u)
Lincoln	26,622,804	25,773,985	(u)	(u)	(u)
Merc'le Tr. h.	16,249,446	18,437,450	(v)	(v)	(v)
Metropolitan	39,022,670	27,779,992	44,810,582	43,781,796	48,803,080
N.Y. L.I. & T.	23,483,727	24,962,284	(w)	(w)	(w)
New York	67,956,267	160,065,302	179,442,860	198,075,848	212,556,252
Title Gu. & T. Trust Co. of N.Y.	33,070,973	34,305,535	39,818,411	39,977,177	41,804,575
U.S. Mtg. & T. United States	61,722,175	52,019,127	58,878,922	52,402,873	1,205,241
	49,639,976	52,119,108	56,101,587	49,297,663	60,291,099
Total a.	2,280,534,271	1,860,219,001	2,025,825,466	2,256,778,133	2,765,133,810
Borough of Brooklyn.					
Brooklyn	37,744,025	34,058,891	43,680,418	40,721,552	50,643,124
Franklin	25,278,176	(r)	(r)	(r)	(r)
Hamilton	8,500,654	(t)	(t)	(t)	(t)
Kings County	24,941,377	23,269,374	26,007,745	29,639,416	33,301,397
Manufact'rs Citizens.	31,784,319	41,809,290	57,325,834	104,363,399	117,422,419
Midwood s.		1,308,694	2,359,503	3,207,933	5,560,646
People's.	34,304,249	40,415,092	53,783,651	51,528,187	59,314,992
Total.	162,552,800	140,861,341	183,157,151	229,460,487	256,242,578
Total Greater New York.	2,443,087,071	2,001,080,342	2,208,982,617	2,486,238,620	3,031,376,388

- a Corporation Trust included in total for previous years with deposits of \$5,158 for Nov. 15 1924.
- b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov. 30 1917 and Market & Fulton National consolidated with Irving in March 1918. On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list. On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list.
- c Commercial Trust Co. merged in May with the East River National Bank after first having been converted to a national bank. See "Chronicle," page 2536.
- d Hudson Trust Co. merged on July 9 with the Empire Trust Co. under name of Empire Trust Co.
- e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, and the Columbia Bank Aug. 14 1923.
- f Mercantile Trust began business May 1 1917.
- g Central and Union consolidated June 18 1918.
- h American Trust organized Jan. 27 1919, absorbed Queens Co. Trust Sept. 1919.
- i Italian Discount & Trust began business Nov. 11 1918.
- j Merged in Irving National Bank April 19 1920.
- k Merged in Bank of America May 1 1920.
- l Began business Sept. 1920.
- m Hamilton Trust merged in Metropolitan Bank Jan. 29 1921.
- n Lincoln Trust merged in Mechanics & Metals National Bank July 1922.
- o Mercantile Trust merged in Seaboard National Bank April 1 1922.
- p New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as are possible for the institutions of New York, are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

Practically all the Boston companies show increases in the various items. The number of institutions remains the same, but capital has increased from \$18,650,000 to \$18,750,000, an increase by the Bank of Commerce & Trust Co. from \$500,000 to \$600,000 accounting for the expansion in this item. Deposits have risen from \$323,701,085 Dec. 31 1923 to \$372,741,230 on Dec. 31 1924. Aggregate resources are up from \$413,589,466 Dec. 31 1923 to \$438,755,964 Dec. 31 1924. Surplus and profits show a small

decrease—from \$30,089,158 Dec. 31 1923 to \$29,719,764 Dec. 31 1924.

The following furnishes a comparison for the various items for the last 25 years:

BOSTON.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,732	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,521
Dec. 31 1904 (19 cos.)	12,600,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,600,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	188,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,402
Dec. 31 1912 (21 cos.)	16,250,000	29,358,660	225,532,137	269,125,155
Dec. 31 1913 (23 cos.)	17,450,000	26,143,017	233,933,537	277,509,571
Dec. 31 1914 (24 cos.)	17,450,000	24,261,485	293,832,537	336,704,220
Dec. 31 1915 (25 cos.)	18,480,200	26,174,836	337,625,256	383,460,073
Dec. 31 1916 (29 cos.)	19,150,000	27,479,800	363,551,440	414,609,945
Dec. 31 1917 (29 cos.)	21,479,800	29,107,018	415,355,824	466,298,772
Dec. 31 1918 (30 cos.)	21,650,000	33,978,583	503,450,567	560,096,234
Dec. 31 1919 (31 cos.)	25,077,000	39,107,018	415,355,824	466,298,772
Dec. 31 1920 (28 cos.)	25,329,300	34,573,485	429,925,262	495,145,455
Dec. 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,076
Dec. 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,285
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,466
Dec. 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,964

Changes in Philadelphia institutions have again been considerable. The number of companies has increased from 76 to 81 through the addition of seven new companies and the disappearance of two—the Mortgage Trust Co. having been dissolved and the Wayne Junction Trust Co. absorbed by the United Security Life Insurance & Trust Co. We have prepared the following table which shows at a glance the changes which have taken place in the last year:

NEW COMPANIES.		Capital.
Bank & Trust Co. of West Philadelphia		\$250,000
Lancaster Avenue Title & Trust Co.		199,500
Mortgage Security Trust Co.		125,000
Pilgrim Title & Trust Co.		125,150
Susquehanna Title & Trust Co.		132,804
Wharton Title & Trust Co.		137,300
Wyoming Bank & Trust Co.		200,000
INCREASES IN CAPITAL.		
Aldine Trust Co.	from \$750,000 to	\$1,000,000
Commonwealth Title Insurance & Trust.	from 1,000,000 to	1,451,575
Community Trust Co.	from 134,615 to	159,200
Empire Title & Trust Co.	from 200,000 to	221,225
Jefferson Title & Trust Co.	from 175,450 to	200,000
Mannheim Trust Co.	from 139,770 to	150,000
North Philadelphia Trust Co.	from 250,000 to	500,000
Oxford Bank & Trust Co.	from 250,000 to	500,000
Pennsylvania Co. for Insurances on Lives, &c.	from 2,000,000 to	3,964,990
Richmond Trust Co.	from 132,100 to	139,200
COMPANIES DISAPPEARING FROM THE LIST.		
Mortgage Trust Co. (dissolved)		\$50,000
Wayne Junction Trust Co. (absorbed by United Security Life Insurance & Trust Co.)		160,000

Increases in the individual companies have been the rule, and deposits in the aggregate have risen from \$599,915,842 Dec. 31 1923 to \$656,621,057 on Dec. 31 1924. Capital has increased from \$53,525,235 to \$57,839,244; surplus and profits from \$110,457,610 to \$129,778,397, and aggregate resources from \$771,778,286 to \$859,818,395. Following is a comparison of the various items for a series of years:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	215,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,966	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	38,727,909	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	39,068,955	50,840,244	189,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,897,218	55,374,618	217,196,833	296,761,341
Dec. 31 1909 (59 cos.)	39,831,416	59,187,488	208,837,634	311,640,645
Dec. 31 1910 (59 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1911 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1912 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1913 (56 cos.)	39,099,243	65,932,688	238,256,333	347,588,292
Dec. 31 1914 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1915 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1916 (56 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1917 (54 cos.)	41,307,608	81,491,430	335,093,397	505,489,017
Dec. 31 1918 (56 cos.)	44,142,068	87,915,237	405,373,275	576,019,954
Dec. 31 1919 (57 cos.)	45,038,668	87,915,237	417,307,021	591,315,173
Dec. 31 1920 (64 cos.)	46,098,921	91,183,753	407,600,404	615,639,998
Dec. 31 1921 (66 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1922 (69 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1923 (76 cos.)	57,839,244	129,778,397	656,621,057	859,818,395

The Baltimore companies remain the same in number, namely 14, with an increase in capital from \$13,000,000 Dec. 31 1923 to \$13,200,000 Dec. 31 1924, due to an increase by the Union Trust Co. in its capital from \$550,000 to \$750,000. Surplus and profits have

risen from \$19,596,373 to \$20,909,399; deposits from \$137,383,255 to \$164,890,476, and aggregate resources from \$190,993,117 to \$203,393,123. In tabular form the comparisons are as follows:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	99,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123

St. Louis shows an increase of three in the number of companies, the following institutions having begun business in 1924: Chippewa Trust Co. (succeeding the defunct Chippewa Bank), capital \$200,000; Lindell Trust Co., capital \$200,000, and the Park Savings Trust Co., capital \$50,000. Aggregate capital has accordingly increased from \$12,950,000 Dec. 31 1923 to \$13,400,000 Dec. 31 1924; deposits have risen from \$170,608,193 to \$193,958,238, and aggregate resources from \$207,629,421 to \$225,731,883. Surplus and profits show a slight decrease, from \$16,147,139 Dec. 31 1923 to \$15,620,518 on Dec. 31 1924. Comparison for a series of years is as follows:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	\$	\$	\$	\$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,786,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (8 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,450,000	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	79,958,732	104,138,489
Dec. 31 1910 (13 cos.)	14,752,400	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,905	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153,394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	12,450,000	15,300,040	154,556,540	186,171,366
Dec. 31 1922 (17 cos.)	12,450,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883

*Reduction in totals due to the elimination of the St. Louis Union Trust Co., whose banking business was taken over by the newly organized St. Louis Union Bank. The Trust Co. reported no deposits on Dec. 31 1915 against \$25,710,275 on Dec. 31 1914 and \$11,244,321 aggregate resources Dec. 31 1915 against \$36,935,227 on Dec. 31 1914.
x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

Annual Meeting of Trust Company Association of New York.

At the annual meeting on Feb. 18 of the Trust Company Association of New York, held at the Bond Club, this city, J. Y. G. Walker, a Vice-President of the Central Union Trust Co., and a director in four insurance companies, was elected President of the Association. The other officers elected were: Vice-Presidents, M. N. Buckner, Chairman of the Board of the New York Trust Co.; Charles E. Treman, President, Ithaca Trust Co., Ithaca, N. Y., and N. I. Taber, President of the Citizens Trust Co., Utica, N. Y.; Treasurer, D. Hohman, of the Central Union Trust Co., and Secretary, James I. Bush, Vice-President of the Equitable Trust Co. New members of the Executive Committee include George I. Skinner, H. E. Machold, James H. Perkins and E. T. Eshelman. Discussion at the meeting centered on a questionnaire sent out by the Corporate Fiduciaries Association relating to the broadening of the scope of investment of funds held by the trustees of estates. It is stated that the majority of forty-six banks and thirteen individual trustees answering the questions, favored making certain public utility bonds permissible. George H. McLaughlin, New York State Superintendent of Insurance, speaking at the meeting, is quoted in the New York "Times" as saying:

It is difficult to establish an investment formula. Certainly we should not include securities that any one could point to with criticism. It would be a fatal mistake for the trust companies to go to the Legislature with one bill and the savings banks with another. They should co-operate in drafting a law. We should make clear to the Legislature that we are seeking to make eligible only the very best public utility securities—a possible 10% of the existing ones.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 20 1925.

As in recent weeks general trade or merchandising lags behind the big industries. Production, in other words, seems to be outrunning consumption for the time being. The spring trade, both wholesale and jobbing, is hardly up to expectations as yet. But the weather of late has been more promising after a very severe winter. Efforts to reduce stocks are being made by special retail sales, particularly of winter clothing. In general there is no desire to buy heavily at the moment, or for distant delivery. So far as retail business is concerned the greatest activity is shown by the mail order and chain stores. Car loadings in the meanwhile are increasing. That is, of course, suggestive. Cotton goods have been selling more freely in this city and it was said that in the Worth Street district the sales of print cloths of various widths this week have equaled if not exceeded 500,000 pieces. Latterly a somewhat better trade than recently has been reported at Fall River, although sales there for the week are small. In some parts of the South, unless trade improves, there may be curtailment among the cotton yarn mills. And the business in cotton cloths might be better than it is, though now and then comparatively favorable reports come from here and there in the South. Trade in woolens at best is of only moderate size and in some cases seems to be small. Certainly there is large room for improvement. The statement of the American Woolen Co. for 1924 was unavoidably less favorable than that of 1923. The deficit after dividends for 1924 approximated \$12,000,000, in sharp contrast with a surplus for 1923. It has opened fall lines of fancy worsteds in men's wear at prices 7% higher than those of a year ago. This is about the same advance as that recently made on woolens by the same company.

One drawback in the woolen goods business is the recent decline in raw wool at home and abroad, especially in London and the Australian centres. It causes goods buyers to hold aloof. The Australian wool sales have been so unsatisfactory that some of them have been postponed. Meanwhile broad silks have been in sharp demand here for the spring trade. Raw silk has been firm, but the demand is only moderate. Various staple constructions of cotton goods command a premium of $\frac{1}{4}$ to $\frac{3}{8}$ ¢ per yard for prompt delivery. Sheetings are said to have been quite active here within a day or two. Reverting to the mail order business, the total for January turned out to have been 25% smaller than the high record of December, but it was 14% larger than in January 1924. The total sales of 10 chain stores showed a loss of 58% in January as compared with December, but they were nearly 20% larger than for January last year. The combined total of mail order and chain store business in January was 46% smaller than in December, but 16½% larger than in January 1924. Cotton has declined about $\frac{1}{4}$ cent per pound during the week, partly owing to expectations of the needed rains in Texas, partly from a lack of speculation and partly because of an expectation of a large issuance of March notices next Tuesday. These in a sense are superficial phases. With it all there is a big exportation of cotton from this country, the total thus far running well ahead of the total for all last season and very far ahead of the total of two years ago. Manchester seems to be doing a better business, and it is significant that Liverpool for some five or six weeks past has been making large forwardings of raw cotton weekly to that centre.

Wheat has advanced slightly during the past week, with diminished speculation, something which conservative interests in the business are not sorry to see. The export trade has not been so heavy as recently, although to-day the total is said to have been larger. And it appears to be a fact beyond question that Russia has been making very large purchases of wheat and flour. Some of this business has been done in this country and kept quiet, but most of it has taken place in England and Canada. The purchases have been on a very large scale and suggest that Russia needs a good deal of foreign food grains to tide her over to the next harvest. Meanwhile the total exports of wheat thus far this season are close to 300,000,000 bushels. The excess over the same period last year is some 37,000,000 bushels. It is noticed, too, that so dire is the need of Europe for foreign

grain that the difference between March wheat in Liverpool and February wheat in this country has reached the highest point thus far this season, namely 25 cents per bushel. Corn has also advanced somewhat, as well as rye. But of oats there is an enormous supply and they show a slight decline for the week. There is a demand for rye from Finland, although it is not at the present time of large proportions. Coffee has declined only slightly. Curiously enough, it maintains comparative steadiness, even at the present high prices, for it seems that thus far the consumption has not been seriously reduced, either at home or abroad. In sugar there have been very large transactions at steady prices, despite the large crop movement. The price is considered relatively low and the consumption is evidently heavy, not only in this country, but in Europe and the Far East. At the West some lines of business are good and some are not so good. The steel industry is said to be working at nearly 80%. But taking trade in general, there is no disposition to accumulate large supplies, either of raw or manufactured products. There is an evident leaning towards conservatism.

Live stock prices have advanced somewhat and the farmer is favored by continued high prices for grain. He is hampered a little by bad roads in marketing his crops at the present time. Western railroads are doing a larger business than a year ago, and they are evidently in good condition financially. Retail trade at the West is not active. At best it is only fair. Dry goods sales are about equal to those of a year ago. They are not especially large. Crude oil advances as the output falls sharply. The industry is in better shape. Iron and steel have not shown much snap. In fact business has fallen off somewhat, and the tendency has been slightly towards a decreased output. The pig iron business still suffers from foreign competition. Importations of pig iron come from England, the Continent and the Far East. The stock market was at one time very active, but at lower prices. Latterly, with smaller transactions, there have been rallies. Money is plentiful at 3%. To-day there was a noticeable advance in railroad and special stocks, such as equipment, tobacco, oils, etc., which rose 3 to 4 points. The undertone is firm and the position is all the sounder from the recent reaction on heavy liquidation in an overbought market. Gold continues to go out and it is recalled that of the record-breaking total exports of \$73,400,000 in January the bulk went to India, Germany and Australia.

Franc exchange has recently been declining so much so as to attract general attention. The renewed fall of the franc may have, it is suggested, political consequences in France. It has been quoted at around 5.21½ to 5.25½—advancing to-day—against 4.15½ a year ago. Some of the decline of late was attributed to short selling, together with a certain amount of long liquidation. The Bank of France, it is of interest to notice, has checked, to all appearances, for the moment, at any rate, the tendency to increase the note circulation. It has latterly been reduced slightly, but is within 228,700,000 francs of the legal maximum. M. Loucheur, it is understood, advocates a foreign loan of about \$300,000,000 to deal with the question of stabilizing the franc. That raises an interesting question of foreign relations, including, perhaps, the financial relations between France and the United States. Meanwhile civilized societies everywhere are trying to get back to the gold standard. England will do so as soon as she can get there and stay there. Less is heard in the world about the "money power," "gold bugs" and so on. Germany is unanimous for the gold standard under the Republic. France certainly is. The Socialist Government in Denmark wants it and has borrowed money in the United States with a view to bringing it about. Sweden also under a Socialist Ministry, has, as is well known, resumed gold payments. Even the Soviet Government of Russia is using gold to stabilize its money. It bows to the inevitable. The Labor Party wants it practically, if not absolutely, everywhere. The Labor Government, when it was in power in England, announced its determination to restore gold payments at the earliest possible moment. The world moves. It has learned by bitter experience. The drift of things is back to the currency that offers the greatest stability, one that commands world-wide confidence and respect. It is to be hoped that France's struggle with the franc

will before long be solved, and that the franc will then move up to the old par or as near to it as circumstances may warrant or permit.

Boston wired that the B. B. & R. Knight, Inc., have reopened the White Rock mill closed since last July. Boston also wired: "Rumors to the effect that the Amoskeag Manufacturing Co. has acquired some real estate holdings in the South or that they intended to move a part or all of their plant to the South are without foundation in fact." At Wilmantic, Conn., a strike is threatened at the American Thread Co. mills, where employees are asking for a restoration of wage scales existing before the 10% cut on Jan. 12. Chester, S. C., wired Feb. 18 that curtailment of 25% in yarn production, not later than March 1, was being seriously contemplated by the textile manufacturing plants of Gaston County, N. C., according to information received from Gastonia. There is likewise said to be a general sentiment against manufacturing yarns to be stocked. Greenville, S. C., wired: "Night operations of the weaving department of Anderson Mill No. 1 at Anderson will begin Monday. About 620 looms will be operated. An improvement in market conditions is the reason. Charlotte, N. C., wired: "Fine yarn spinners in the Gastonia district have agreed to curtail 25% on March 1, due to an entire lack of demand. Hosiery mills having fair demand for output, while knit goods manufacturers are piling up stocks. Mills making fancy counts report a good business at fair prices, but for gray goods, gingham and denims demand is slow and of a retail character. Many mills are now calling cotton, which is good evidence that they are working off output." Here in New York City a strike of 25,000 white goods workers, members of three women's garment unions, was ordered on Monday for an increase in wages of 20%, renewal of agreements which expired Jan. 31, and complete unionization of the industry, which is about 50% organized now. A second strike came later in the garment industry. Some 1,200 workers were called out of 125 shops by the Cloak, Suit and Reefer Makers' Union.

Detroit reports that retail sales of automobiles are making steady gains, according to a weekly index of a representative manufacturer. Factory shipments, while less than a year ago, are in good volume and are being maintained at a level which precludes danger of overstocking by dealers. Akron, Ohio, wired that the backwardness of spring dating orders has meant a lull in the rubber business in that district, and inventories are beginning to pile up in many of the factories.

The weather here for the most part this week has been clear and seasonable, with now and then a suggestion of spring in the air. Some of the downtown parks are beginning to green up a little. To-day was clear and pleasant, with the temperature this afternoon 46 degrees. Latterly it has been 36 at Chicago and Detroit, 40 at Cleveland, 52 at Cincinnati, 42 at Boston, 46 at Philadelphia and 34 at Portland, Me. The indications are for fair and warmer weather here to-morrow. The drought in the Southwest continues and has become rather serious in both the grain and cotton districts, including Kansas, Arkansas, Oklahoma and Texas. There were rumors of rains here and there this afternoon in parts of Texas.

Great gales early in the week caused havoc over Europe. Trains were blown from the rails. Shipping was damaged and scores of houses were destroyed, but no heavy loss of life was reported. For 36 hours part of Italy, the Bavarian Alps and parts of Austria, France, Switzerland, Portugal, Spain and Morocco were in the grip of snowstorms and extraordinary gales amounting to almost tornadoes. Rome was cut off for a time. Rivers were in flood almost to the point of tidal waves; torrential rains fell in France. Morocco had great gales resembling a sirocco. The storm was apparently central in the Mediterranean. England was little affected, though there was rough weather on the coasts.

Increase in Wholesale Prices in January, 1925.

The upward swing of wholesale prices, which has been in progress since June of last year continued through January, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number rose to 160.0 for January, compared with 157.0 for December and 144.6 for June 1924, says a statement made public by the Bureau, Feb. 19, which continues:

Prices of certain farm products in January showed large increases over December prices. This was particularly true of grains, hogs, sheep and

lamb, poultry, eggs, tobacco and wool. Cotton and cottonseed, flaxseed, onions and potatoes also were higher than in December, while beef cattle and hay were cheaper. The increase in the group as a whole was 4 1/4%.

In the group of foods increases were shown for lamb, mutton, pork, dressed poultry, veal, cheese, coffee, flour, hominy and meal, while substantial decreases were shown for butter and for raw and granulated sugar.

Fuel and lighting materials averaged 2% higher than in December, due to increases in Connellsville coke, gasoline and crude petroleum. Strong advances also took place among metals and building materials, with increases for pig iron, steel billets, structural shapes, copper, lead, tin, zinc, Douglas fir and other kinds of lumber, and paint materials. In each of these two groups prices averaged about 2 1/2% higher than in December. Smaller increases were shown for the groups of chemicals and drugs and house furnishing goods, while slight decreases were shown for cloths and clothing and for the group of miscellaneous commodities.

Of the 404 commodities or price series for which comparable data for December and January were collected, increases were shown in 186 instances and decreases in 77 instances. In 141 instances no change in price was reported.

INDEX NUMBERS OF "WHOLESALE" PRICES, BY GROUPS OF COMMODITIES.
(1913=100.0).

Group	Jan. 1924.	Dec. 1924.	Jan. 1925.
Farm Products	144.4	156.7	163.4
Foods	143.2	157.9	159.8
Cloths and clothing	200.1	191.4	191.1
Fuel and lighting	168.9	164.6	167.9
Metals and metal products	141.9	132.9	136.3
Building materials	181.0	175.1	179.3
Chemicals and drugs	131.8	134.6	135.2
House furnishing goods	175.8	172.4	172.6
Miscellaneous	116.6	128.6	127.1
All commodities	151.2	157.0	160.0

Comparing prices in January with those of a year ago, as measured by changes in the index numbers, it is seen that farm products have increased over 13% and foods 11 1/2%. Smaller increases are shown for chemicals and drugs and for the group of miscellaneous commodities. On the other hand, cloths and clothing, fuel and lighting, metals and metal products, building materials, and house furnishing goods were cheaper than in January 1924. All commodities, considered in the aggregate, were 5 1/4% higher.

Record Life Insurance Sales in the United States in January.

Sales of ordinary life insurance started the new year by making another new record for the United States in January, according to figures compiled by the Life Insurance Sales Research Bureau of Hartford, Conn. The Bureau says:

The combined reports of the companies whose sales are reported through the Bureau showed a total for the country of \$560,000,000, and as these companies do about 88% of the total business, it is fair to assume that not far from \$636,000,000 was placed during the month of January on the lives of American residents.

The Bureau's files show that this is the greatest January on record, exceeding January 1924 by 4% and January 1923 by 20%. This volume of business shows that the very large improvement, which occurred in December, has been maintained in January, and most States in the Union contributed to the significant increase. Prosperity was indicated in such widely separated localities as Delaware with a gain over January 1924 of 49%, Nevada with a gain of 34%, Arkansas with a gain of 31%, Oklahoma with a gain of 25%, Colorado with a gain of 21%, and Connecticut with a gain of 14%.

Taking the divisions of the country estimated by the Census Bureau, the greatest gain was in the West South Central group, composed of Arkansas, Louisiana, Oklahoma and Texas, where the improvement was 23% over January 1924. The Pacific States kept up their remarkable record by showing a gain of 11%.

This evidence of prosperity was not produced by the metropolitan districts as proved by the fact that in both New York City and Chicago sales were actually less than a year ago. On the other hand, in both New York and Illinois, the districts outside the great cities did materially better.

The great farming States showed a significant return of improved conditions as shown by the following gains: Montana, 17%; South Dakota, 14%; Nebraska, 12%; North Dakota, 6%.

In the South the reports were almost uniformly good, led by Alabama and Mississippi with gains of 16% and 15%, respectively.

A further example of the remarkable manner in which the American public is buying life insurance is shown by the fact that in January alone, one out of every hundred of the so-called insurable population bought a policy of \$3,000. In ascertaining this figure, insurable population is used to cover native-born men of the white race twenty-one years of age and over, excluding illiterates.

Slight Slackening of Factory Operations in Pennsylvania and New Jersey—Decline in Wages.

Inventory taking in January was responsible for a slight slackening of factory operations in Pennsylvania and New Jersey, according to the advices issued under date of Feb. 15 by the Federal Reserve Bank of Philadelphia, which goes on to say:

Total wages paid which largely reflect operating activity, declined 2.5% in Pennsylvania and 4.2% in New Jersey. Employment in the latter State also declined, but in Pennsylvania an increase of 1.5% occurred.

In Pennsylvania particularly large declines in wages occurred at furniture factories, pottery and glass plants, cement mills, carpet and rug mills and establishments manufacturing heating appliances. Employment increased in most of the metal and textile plants but declined generally in establishments producing foodstuffs, building materials, chemicals and miscellaneous products.

Recessions in New Jersey were especially pronounced in printing and publishing establishments, and in factories manufacturing rubber tires and goods and musical instruments. These industries all recorded a loss of more than 15% in employment and more than 20% in wages. Many of the other industries recorded small declines in employment and wages. Contrary to the general trend, foundries, textile dyeing and finishing establishments, leather tanneries and paper and pulp mills showed noticeable increases.

EMPLOYMENT AND WAGES IN NEW JERSEY COMPILED BY THE
FEDERAL RESERVE BANK OF PHILADELPHIA.

Group and Industry—	Number of Plants Reporting.	Increase (+) or Decrease (—)		
		Jan. 1925 Employ- ment.	Total Wages	Dec. 1924. Ave. Wages
All Industries (35).....	324	-1.4	-4.2	-2.8
Metal manufactures.....	92	+0.1	-1.8	-1.9
Automobiles, bodies and parts.....	6	+1.4	+3.1	+1.8
Electrical machinery and apparatus.....	21	-0.4	-0.2	+0.2
Engines, machines, and machine tools.....	15	-1.5	-3.9	-2.5
Foundries and machine shops.....	14	+4.5	+4.5	-0.0
Steel works and rolling mills.....	5	+2.6	-2.5	-5.0
Structural iron works.....	3	+1.2	+0.2	-1.0
Miscellaneous iron and steel products.....	18	+2.7	-2.6	-5.2
Shipbuilding.....	4	+0.3	-5.4	-5.8
Nonferrous metals.....	6	-4.5	-5.6	-1.1
Textile products.....	78	+0.6	-2.4	-2.9
Carpets and rugs.....	3	+1.4	+2.2	+0.8
Clothing.....	9	-3.2	-1.5	+1.8
Hats, felt and other.....	6	+2.0	-7.2	-9.1
Cotton goods.....	13	+2.3	-0.7	-2.9
Silk goods.....	19	-1.5	-13.7	-12.4
Woolens and worsteds.....	10	-4.6	-7.0	-2.5
Dyeing and finishing textiles.....	11	+5.4	+5.9	+0.4
Miscellaneous textile products.....	7	-0.6	-1.4	-0.7
Foods and tobacco.....	10	-4.4	-4.6	-0.2
Canneries.....	6	-4.5	-5.6	-1.2
Cigars and tobacco.....	4	-4.1	-0.7	+3.5
Building materials.....	23	+0.3	-3.0	-3.2
Brick, tile and terra cotta products.....	9	-3.8	-15.2	-12.1
Glass.....	3	-1.8	-2.3	-0.5
Pottery.....	11	+2.5	+0.6	-1.9
Chemicals and allied products.....	43	+0.6	+1.5	+0.9
Chemicals and drugs.....	23	+0.7	+2.0	+1.3
Explosives.....	9	-3.1	-0.5	+2.7
Paints and varnishes.....	8	+2.6	-2.5	-5.0
Petroleum refining.....	3	+1.3	+1.8	+0.5
Miscellaneous industries.....	79	-6.6	-14.2	-8.1
Furniture.....	5	-2.4	-2.7	-0.3
Musical instruments.....	5	-15.1	-33.8	-22.0
Leather tanning.....	14	+3.3	+1.6	-1.7
Boots and shoes.....	6	+0.9	+6.3	+5.4
Paper and pulp products.....	8	+3.2	+1.9	-1.2
Printing and publishing.....	7	-17.6	-28.8	-13.5
Rubber tires and goods.....	13	-16.3	-21.0	-5.6
Novelties and jewelry.....	9	+0.9	+3.9	+3.0
All other industries.....	12	+6.8	+8.4	+1.6

EMPLOYMENT AND WAGES IN PENNSYLVANIA COMPILED BY THE
FEDERAL RESERVE BANK OF PHILADELPHIA AND THE DEPART-
MENT OF LABOR AND INDUSTRY, COMMONWEALTH OF
PENNSYLVANIA.

Group and Industry—	Number of Plants Reporting.	Increase (+) or Decrease (—)		
		Jan. 1925 Employ- ment.	Total Wages	Dec. 1924. Ave. Wages
All Industries (39).....	652	+1.5	-2.5	-3.9
Metal manufactures.....	251	+2.9	-1.1	-3.9
Automobiles, bodies and parts.....	17	+1.6	-2.8	-4.3
Car construction and repair.....	13	+0.3	-3.1	-3.3
Electrical machinery and apparatus.....	20	-3.2	-8.3	-3.0
Engines, machines and machine tools.....	21	+0.6	+1.0	+0.4
Foundries and machine shops.....	9	+1.5	-2.3	-3.7
Heating appliances and apparatus.....	16	-11.8	-15.3	-4.3
Iron and steel blast furnaces.....	13	+5.2	-7.0	-11.6
Iron and steel forgings.....	12	+5.6	+1.2	-4.2
Steel works and rolling mills.....	43	+4.4	+3.3	-1.0
Structural iron works.....	9	+4.2	+5.8	+1.6
Miscellaneous iron and steel products.....	29	+7.2	-2.0	-8.6
Shipbuilding.....	3	-7.4	-0.2	+7.8
Textile products.....	155	+1.5	-3.6	-5.0
Carpets and rugs.....	10	+0.3	-11.5	-11.7
Clothing.....	18	+5.8	+1.7	-3.9
Hats, felt and other.....	5	-1.5	+7.0	+8.7
Cotton goods.....	13	+1.6	-1.9	-3.4
Silk goods.....	41	+3.2	-1.2	-4.2
Woolens and worsteds.....	18	-1.3	-5.5	-6.8
Knit goods and hosiery.....	41	+0.2	-3.9	-1.2
Dyeing and finishing textiles.....	9	-1.2	-0.5	+0.6
Foods and tobacco.....	65	-2.3	-2.4	-0.0
Bakeries.....	19	+0.2	-0.3	-0.5
Confectionery and ice cream.....	18	-4.2	-3.4	+0.8
Slaughtering and meat packing.....	11	-0.2	+2.9	+3.1
Cigars and tobacco.....	17	-2.8	-7.1	-4.4
Building materials.....	53	-2.8	-10.3	-7.7
Brick, tile and terra cotta products.....	12	+0.6	+1.3	+0.6
Cement.....	14	-2.4	-12.4	-10.2
Glass.....	24	-4.3	-10.7	-6.7
Pottery.....	3	+0.3	-28.1	-28.3
Chemicals and allied products.....	27	-0.8	-4.5	-3.7
Chemicals and drugs.....	16	-0.6	-4.3	-3.7
Paints and varnishes.....	6	+5.2	+24.6	+18.6
Petroleum refining.....	5	-1.5	-7.7	-6.3
Miscellaneous industries.....	101	-0.2	-2.7	-2.5
Lumber and planing mill products.....	8	-2.2	-9.8	-7.7
Furniture.....	16	-1.4	-14.6	-13.4
Leather tanning.....	18	+1.8	-2.5	-4.2
Leather products.....	4	-0.5	+3.7	+4.2
Boots and shoes.....	22	+0.5	+3.7	+3.1
Paper and pulp products.....	12	+0.2	-0.3	-0.5
Printing and publishing.....	18	-3.1	-4.4	-1.4
Rubber tires and goods.....	3	+1.9	+18.1	+15.9

Further Price Increases Mark the Week in the
Petroleum Industry.

Widespread advances in the prices of crude oil and gasoline were again a feature the past week. The Midwest Refining Co. of Denver late on Feb. 13 advanced the price of Rock Creek crude oil 25c. a barrel to \$1 65; Salt Creek and Big Muddy 25c. a barrel to \$1 55; Mule Creek, 25c. a barrel to \$1 25; Grass Creek, Cat Creek, Greybull and Elk Basin, 30c. a barrel to \$1 95; Lance Creek and Osage, 30c. a barrel to \$1 90; Hog Back, 03c. a barrel to \$2, and Hamilton Dome, 35c. a barrel to \$1 65. The Ohio Oil Co. also advanced Big Muddy, Rock Creek and Mule Creek Andes 25c., Elk Basin, Grass Creek light and Lance Creek 35c., and Sunburst, Montana, crude 8c. per barrel. Later in the week, on Feb. 18, the prices of Salt Creek and Big Muddy were advanced to \$1 60 a barrel and Rock Creek to \$1 70 a barrel. On Feb. 14 the Texas Co. advanced the price of Mid-Continent crude of 36 to 38 gravity 5c. a barrel to \$1 95, and 39 to 41.9 gravity 5c. to \$2 10 a barrel. North and North Central Texas crudes of 36 to 38 gravity were advanced 15c. a barrel to \$2 a barrel and the 39 to 41.9 gravity 15c. to \$2 25.

Dispatches from Pittsburgh on Feb. 14 declared that the Joseph Seep Purchasing Agency had announced the following new prices for Pennsylvania crude: Pennsylvania grade oil in New York Transit Lines, \$3 85; Bradford district oil in National Transit Lines, \$3 85; Pennsylvania grade in National Transit, South West Penn and Eureka Pipe Line Co. Lines, each \$3 75, all up 25c. a barrel. This advance was the third jump of 25c. this year, and the fourth since December, making a gain of \$1 from the low level of \$2 85 reported last year. The price, however, is still below the high point of \$4 50 a barrel in January 1924. The Standard Oil Co. of Louisiana, a subsidiary of Standard Oil of New Jersey, announced an advance of 25c. a barrel in all grades of crude oil produced in its territory excepting Smackover and Cotton Balley, which were advanced 15c. a barrel. The price for the top grade is now \$2 05 per barrel.

On Feb. 16 the Ohio Oil Co. advanced Waterloo crude oil 20 cents a barrel. A Tulsa (Okla.) dispatch said:

Mid-Continent crude oil prices are due for further advances as result of premiums being offered by small purchasers and refiners who need to augment their own production. Pierce Petroleum Corp. is openly soliciting oil on four to twelve months contracts at 25 cents over Prairie Oil & Gas Co. schedule of \$1 35 to \$2 35. Refiners are after oil on premiums which are concealed in grading up of oil bought, so that on paper there does not appear any such action. Other buyers are offering free gas and free water in drilling for chance to take oil that is hoped to be secured.

The Lion Oil Refining Co. announced that four advances have been made in Smackover crude oil, in which it deals. The advances total 60 cents per barrel. The new schedule ranges from \$1 30 to \$1 60 per barrel.

The Prairie Oil & Gas Co. on Feb. 17 revised its schedule of prices for certain grades of Mid-Continent crude oil to conform with the posted prices of its competitors. Oil of 36 to 38.9 degrees gravity was advanced to \$2 a barrel, an increase of 5 cents, and the new price for 39 to 41.9 degrees gravity is \$2 25 a barrel, up 15 cents. These advances apply to oil produced in Kansas, Oklahoma and north Texas, and meet the recent increases posted by Humble Oil, Magnolia Petroleum, Gulf Oil and others. The top grade of 42 degrees and above remains unchanged at \$2 35 a barrel, although, according to private advices, some of the smaller companies pay substantially above that level. The Texas Co. followed the advance in Mid-Continent crude oil by Prairie Oil & Gas Co. The Magnolia Petroleum Co. followed the advance in Mid-Continent crude of 15 cents a barrel on the 39 gravity to 41 gravity oil, and 5 cents a barrel on oil of 36 to 38.9 gravity. Following the advances noted on Feb. 14, mentioned above, the Midwest Refining Co. and Ohio Oil Co. on Feb. 18 advanced three grades of crude oil 5 cents a barrel. Salt Creek and Big Muddy were advanced to \$1 60 a barrel, and Rock Creek to \$1 70 a barrel. These changes put the prices in line with the higher gravity crudes in Mid-Continent, which were advanced on Feb. 17 by the Prairie Oil & Gas Co. Producers & Refiners Corporation advanced Ferris 5 cents a barrel to \$1 60. Lost Soldier was advanced 4 cents a barrel to \$1 28, and Hamilton Dome 5 cents a barrel to \$1 60.

A new grade of Pennsylvania crude oil called the Gaines, was established on Feb. 20. This oil comes from around the Bradford district. The Joseph Seep Agency announces a price of \$3 75 a barrel for the grade.

The further increases in the price of crude oil caused higher prices for gasoline to be posted by refiners in various sections of the country. The price of export gasoline was advanced 1c. per gallon on Feb. 14 by the Standard Oil Co. of New Jersey. A special dispatch from Tulsa, Okla., states that the refiners in that State advanced the price of new Navy gasoline to from 13½c. to 14c. On grade 60-62 they quote 15½c. to 16c. and for 64-66 the quotation is 16c. to 17½c. Kerosene is stronger with 41-43 at 4¾c. to 5c. and 42-44 grade at 5c. to 5¼c. The Enid refineries are paying \$2 45 and \$2 50 for Tonkawa crude oil.

On Feb. 17 the Continental Oil Co. at Denver, Colo., advanced tank wagon gasoline 2c. a gallon in Denver territory. The Pierce Oil Co. advanced gasoline 2c. and kerosene 1c. a gallon in the Houston, Tex., district. Refinery prices of lubricating oils have been advanced 1c. a gallon by leading Mid-Continent refiners, in sympathy with last week's crude oil advances.

To bring Ohio prices in line with Mid-Continent territory, where freight rate from Group 3 refineries is 1½c. lower than Ohio and eastern Indiana points, the Standard Oil Co. of Ohio raised gasoline prices 1½c. a gallon on Feb. 19. This change brings the tank wagon price to 18½c. and service station to 20½c. Naphtha and varnoline were also advanced 1½c. a gallon to 19c.

At Houston, the Cities Service Co., Magnolia Petroleum Co. and Gulf Refining Co. followed the 2c. gasoline and 1c. kerosene advance posted by the Pierce Petroleum Co. The Texas and Humble Oil companies followed the gasoline advance.

A dispatch from Omaha, Neb., states that Standard Oil Co. of Nebraska has advanced gasoline 2c. a gallon and kerosene 1c. per gallon.

Smaller Decrease Reported in Crude Oil Output.

The estimates of the daily average crude oil production during the week ended Feb. 14 show a decrease of 6,500 barrels per day when compared with the previous week, according to the American Petroleum Institute. The daily average gross crude oil production in the United States for the week ended Feb. 14 was 1,935,100 barrels, as compared with 1,941,600 barrels for the preceding week. The current figure is an increase of 16,200 barrels per day when compared with the output of the corresponding week of 1924. The daily average production east of California was 1,337,000 barrels for the current week, as compared with 1,346,100 barrels the previous week, a decrease of 9,100 barrels. California production was 598,100 barrels, as compared with 595,500 barrels; Santa Fe Springs is reported at 48,000 barrels, against 47,000 barrels; Long Beach, 116,500 barrels, against 117,500 barrels; Huntington Beach, 41,000 barrels, no change; Torrance, 40,000 barrels, against 41,000 barrels; Dominguez, 51,800 barrels, against 55,000 barrels, and Rosecrans, 10,800 barrels, against 9,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

(In Barrels)	Feb. 14 '25	Feb. 7 '25	Jan. 31 '25	Feb. 16 '24
Oklahoma	483,250	478,950	479,700	406,250
Kansas	83,850	81,900	82,000	71,500
North Texas	87,400	88,950	92,400	65,700
East Central Texas	167,100	178,050	181,950	143,700
West Central Texas	53,300	54,150	54,700	48,950
North Louisiana	49,400	48,800	49,750	52,450
Arkansas	104,000	104,250	106,200	116,800
Gulf Coast & Southwest Texas	123,350	124,650	123,050	95,600
Eastern	98,000	98,500	99,000	103,000
Wyoming, Montana & Colo.	87,350	87,900	87,750	145,000
California	598,100	595,500	596,800	669,950
Total	1,935,100	1,941,600	1,953,300	1,918,900

Steel Shipments Sustained as Trade Awaits New Buying Impetus—Iron Market Slow.

In the face of another week of little buying of finished steel, confidence of the producers in the strength of the market is undiminished. Its explanation lies in part in the continued flow of specifications against contracts at a rate in excess of shipments in the Chicago district, where operations remain at full capacity, and at a rate equal to shipments in the general Pittsburgh district, where output has not fallen so much as 5%, declares the "Iron Age" this week, adding:

Some concern is evidenced that new filling-in orders in the next few weeks may be insufficient to prevent breaking in on backlogs or to avoid reducing operations. After that, general spring activity is counted on to bring on increased buying.

To a greater extent than is generally understood, second quarter protection has already been given regular customers on the price basis ruling prior to the recent advance, as, for example, at 2.10c., Pittsburgh, for bars. This fact, in the light of current production, together with an unusually large tonnage of concrete reinforcing steel yet to be rolled for road construction and other assured public work and increasing demands from the oil industry—these are set up against fears that stocking is in progress.

Reports from secondary consumers are mixed and as yet unconvincing as to consumption. Actualities evidently have not been so good as December promised, and the disappointment appears to be colored by small profit margins. It is definite that jobbers' stocks are full and that mills are piling up butt-weld pipe against prospective demand.

The automobile industry continues to pursue a conservative policy, with 60% capacity operations. Farm implement making, while not so active as expected, is at a 60 to 80% rate.

Railroads contributed to the week's business some 13,000 tons of rails and 3,000 tons of track supplies, placed in Chicago by the Santa Fe, also 10,000 tons of plates, divided among three plants by the Pennsylvania R.R., and some 500 cars and 16 locomotives. New inquiries for 694 cars and 23 locomotives appeared.

Desire among the smaller mills for early delivery orders postpones the testing of price advances, particularly in sheets. Efforts to get above 4.60c. for auto-body sheets have been unsuccessful. The Pennsylvania R.R. plate purchase brought out 2c. and 2.05c., Pittsburgh, against 2.10c. asked.

Outstanding in bookings of structural steel is 12,000 tons for an open hearth steel plant building at Detroit for the Ford Motor Co.

Improvement in bolts and nuts is reported. One maker in the Chicago district has increased output from a 60 to 70% basis.

Wire rod contracts for the next quarter have been entered at \$45, Pittsburgh.

Keen competition on pig iron between brokers and furnace interests in the Buffalo district has resulted in a price concession of \$1 per ton by a furnace company on a few transactions. At Pittsburgh the price of Bessemer has receded 50c. In other markets prices are fairly well maintained. Importations of pig iron at Eastern ports for the past week exceeded 10,000 tons.

The old material market continues weak with sharp price reductions in nearly all centres. In Chicago, however, transactions of dealers have resulted in advances on some grades.

An inquiry for 160,000 tons of ore from the Ford Motor Co. promises to result in establishing prices on Lake Superior ores for this year, just as an inquiry for 250,000 tons did last year, although a moderate advance is expected instead of the reduction in 1924.

No change occurred in either of the "Iron Age" composite prices this week, finished steel remaining for the third successive week at 2.546c. per lb. and pig iron for the sixth week at \$22 50 per ton. Both are lower than a year ago, pig iron by 1 1/2% and finished steel by 8 1/2%. The usual comparative table follows:

Feb. 17 1925, Finished Steel, 2.546 Cents per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	Feb. 10 1925-----2.546c. Jan. 20 1925-----2.560c. Feb. 18 1924-----2.775c. 10-year pre-war average-----1.689c.
Feb. 17 1925, Pig Iron, \$22 50 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	Feb. 10 1925-----\$22 50 Jan. 20 1925-----22 50 Feb. 18 1924-----22 86 10-year pre-war average-----15 72
Finished Steel.—High: 1923, 2.824c., April 24; 1924, 2.789c., Jan. 15; 1925, 2.560c., Jan. 6. Low: 1923, 2.446c., Jan. 2; 1924, 2.460c., Oct. 14; 1925, 2.546c., Feb. 3.	
Pig Iron.—High: 1923, \$30 86, March 20; 1924, \$22 88, Feb. 26; 1925, \$22 50, Jan. 13. Low: 1923, \$20 77, Nov. 30; 1924, \$19 21, Nov. 3; 1925, \$22 25, Jan. 6.	

Some impetus that will lift the market out of its present torpidity, so far as new buying goes, is awaited by the steel industry, observes the "Iron Trade Review" in its market summary dated Feb. 19. Unless new tonnage revives to replace the heavy inroads made upon first quarter bookings, a slowing down of the present high rate of speed production is not far distant. In any event, continues the "Review," there is no firm belief in the industry that the current 90 to 95% rate of output can be maintained indefinitely. In Pittsburgh territory operations at large are 5 to 10% less than last week. At Chicago, however, they are still 100% with good prospects. In the valleys they are unchanged. Further data from the "Review" follows:

Where or when the stimulation of the market may come is not certain. There is some hope, if not expectation, that the automobile industry which has been singularly backward this year in ordering in material, may supply the new factor since its season rapidly is approaching when accelerated production seems to be inevitable. At present automobile builders are operating at the lowest rate since the spring of 1922. The usual rebound of general trade activity in the spring also may aid.

Prices have not weakened; neither have they strengthened as producers had hoped and the recent advances in finished steel for second quarter are yet to be established. It is an open question at present whether they can be unless the volume of buying materially expands. Consumers are encountering little difficulty in making additions to first quarter tonnage at the old figures. This applies to practically all lines. Makers of cold-finished and strip steel opened books this week for second quarter without advances.

An inquiry for 200,000 tons of iron ore from the Ford Motor Co., the first sizable lot to be asked for, may provide the transaction to open the season's market as it did one year ago. Last year the company required 400,000 tons in the open market. The Bethlehem Steel Co. has specified 50,000 tons of manganese ore.

Building steel conditions show some shifting of sentiment. At Chicago the 17,000-ton Stevens hotel after being in a tentative stage for some time, is definitely in the market, while at Philadelphia a 17,000-ton office building has been deferred indefinitely. A \$5,000,000 building year at Chicago is being predicted. Awards of the week are smaller, 14,948 tons. Rail steel has figured prominently in Chicago and Western construction, three recent contracts calling for over 10,000 tons.

The Union Pacific has come out for 1,500 additional cars and the Chicago & Northwestern for 600, but the week has been a dull one in equipment and in all railroad lines. The Santa Fe placed 13,000 tons of rails additional and 3,000 tons of track accessories.

Consumers of pig iron are slow to close for second quarter and some who have been in the market have postponed action. The melt is increasing, Pittsburgh reports some gains of 50% and at Chicago February shipments equaled January despite the shorter month.

Low prices named on foreign pig iron particularly from India at American ports have led to an investigation being undertaken by the Government customs service under the anti-dumping provision of the Tariff Act. The prices are reported to have been the equivalent of \$11 furnace or \$13 Calcutta. Anti-dumping notices have been issued against Indian ore at the port of Galveston.

Offerings of distress coke continue to come out, though some ovens have been taken off in the Connellsville region and the spot market has weakened further. Consumers of furnace coke still are jockeying for lower prices on second quarter contracts and have been able to develop quotations of \$4, against \$5 50 named some weeks ago.

Heavy melting steel scrap at Chicago has reacted upward to the extent of 25 cents on dealer buying, but the decline of the general scrap market has gone on in other territories this week.

The "Iron Trade Review" composite of 14 leading iron and steel products has slipped this week, going to \$41 06 against \$41 22 for the two weeks previously. The average for January was \$41 02.

Monthly Zinc Statistics—Further Excess of Shipments Over Production in January.

Production and shipments of zinc in the United States during January continued along the high levels reached in the closing months of 1924, and as a consequence stocks of zinc in the country declined to the lowest point in more than two years. In January 50,386 tons were produced, or more than in any month of last year. In January 1924 production amounted to 49,709 tons. It declined, however, irregularly until September, in which month the figure was down to 40,852 tons. Since then the increase has been steady, 42,488 tons being turned out in October, 42,633 tons in No-

umber, and 47,711 tons in December. Shipments in January, though keeping well ahead of production, receded a little from the figure for the previous month. They totaled 52,598 tons, as compared with 53,415 tons in December, 54,173 tons in November, 49,756 tons in October, 46,054 tons in September, and 45,590 tons in January a year ago. Monthly shipments in 1924 touched their low point of 36,122 tons in June. Since stocks reached their high for last year at the end of July, namely 52,705 tons, in the following six months they have declined by almost two-thirds of that total. On Jan. 31 1925 they were as low as 18,996 tons, as against 21,208 tons at the end of the previous month, 26,912 tons on Nov. 30, 38,452 tons on Oct. 31, 45,720 tons on Sept. 30, and 40,697 tons at the end of last January. A further indication of the increased activity in the zinc industry is seen from a glance at the monthly record of the number of retorts operating. Last month 86,081 were in operation, which is the largest number since December 1923, when the figure was 86,384. In December 1924 retorts operating amounted to 81,008, comparing with 77,631 in November, 72,139 in October, 70,875 in September and 78,768 in January. The following table of statistics is compiled from figures supplied by the American Zinc Institute:

ZINC PRODUCTION, SHIPMENTS, STOCKS, STORED FOR CUSTOMERS, SHIPPED FROM PLANTS FOR EXPORT, AND RETORTS OPERATING IN MONTHS FROM JANUARY, 1924, TO JANUARY, 1925, INCLUSIVE, IN TONS (2,000 LBS.).

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers	Shipped from Plants for Export.	Retorts Operating.
1924.						
January	49,709	45,590	40,697	1,559	3,798	78,768
February	43,933	47,438	37,192	1,749	5,218	79,232
March	47,775	52,893	32,074	290	5,968	78,092
April	44,949	44,245	32,778	552	3,037	82,650
May	47,666	38,080	42,364	1,339	1,732	81,143
June	43,442	36,122	49,684	1,745	4,317	75,155
July	42,913	39,892	52,705	3,040	7,483	71,827
August	41,775	43,558	50,922	4,765	6,743	72,195
September	40,352	46,054	45,720	1,640	5,640	70,875
October	42,488	49,756	38,452	1,651	8,299	72,139
November	42,633	54,173	26,912	876	15,730	77,631
December	47,711	53,415	21,208	663	10,907	81,008
1925.						
January	50,386	52,598	18,996	288	8,251	86,081

Reports from J. H. Wadleigh, Joplin "Globe," issued by the American Zinc Institute, enable us to compile the following table:

ZINC ORE STOCKS AND ORE SOLD IN BINS IN TRI-STATE DISTRICT AT END OF MONTHS MAY, 1924, TO JANUARY, 1925, INCLUSIVE, IN TONS (2,000 POUNDS).

	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Zinc ore in bins...	42,000	48,000	41,000	37,000	42,000	34,000	31,000	20,000	30,000
Ore sold in bins...	1,150	2,200	13,000	16,000	10,000	12,000	16,000	4,000	16,000

Newsprint Production in United States and Canada Compared.

Need for conservation of domestic forests of spruce, balsam and hemlock is disclosed in a statistical summary just released by the News Print Service Bureau, which shows that Canada last year took another stride in the direction of world supremacy in the newsprint manufacturing industry, increasing its production 7.1% over 1923, as compared with a 1% decrease in production in the United States. The advices of the Bureau state:

Consuming more than 2,750,000 tons of news print each year, or more than all other nations of the world combined, the production of 1,470,581 tons by our domestic mills in 1924 continued the United States in the position of leading producer. Canadian production in 1924, however, equalled 92% of the United States output, whereas Canadian mills produced only 85% of our domestic total in 1923. The trend of production in the United States and Canada for the past five years is shown in the following table:

	United States Production. (in tons)	Canadian Production. (in tons)
1924	1,470,581	1,352,994
1923	1,485,500	1,266,232
1922	1,447,688	1,080,333
1921	1,225,235	808,066
1920	1,511,968	875,170

Comparing production during 1924 with each of the four previous years, the United States mills show 1% less than 1923; 1.6% increase over 1922; 20% over 1921; 2.7% less than 1920. The Canadian mills show 7.1% more than in 1923; 25.2% more than in 1922; 67.4% more than in 1921, and 54.6% more than in 1920.

With limited pulpwood resources, which at the present rate of consumption, it is estimated, will be entirely exhausted in 25 years, the United States to-day imports approximately 42% of its annual consumption of finished newsprint, in addition to substantial importations of raw pulpwood and processed wood pulp.

Canada, on the other hand, as a result of diminishing pulpwood reserves in the United States, and with pulpwood forests that, it is believed, will maintain its present production for 60 to 75 years, has developed its newsprint paper industry very rapidly in recent years. With a production capacity now nearly equal to that of the United States, the Canadian mills export about 87% of their annual output. Nearly 98% of this huge exportation finds its way each year into publishing plants of the United States.

West Coast Lumbermen's Association Review of Week's Lumber Trade.

One hundred and eighteen mills reporting to West Coast Lumbermen's Association for the week ending Feb. 7, manufactured 97,012,062 feet of lumber; sold 88,300,404 feet; and shipped 87,964,120 feet. New business was 9% below production. Shipments offset new business.

Forty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 41,514,105 feet, of which 30,896,105 feet was for domestic cargo delivery; and 10,618,000 feet export. New business by rail amounted to 1,419 cars.

Thirty-eight per cent of the lumber shipments moved by water. This amounted to 33,107,821 feet, of which 25,724,242 feet moved coastwise and intercoastal; and 7,383,579 feet export. Rail shipments totaled 1,688 cars.

Local auto and team deliveries totaled 4,216,299 feet.

Unfilled domestic cargo orders totaled 137,909,402 feet. Unfilled export orders, 108,707,709 feet. Unfilled rail trade orders, 5,098 cars.

In the first six weeks of the year production reported to West Coast Lumbermen's Association has been 559,619,509 feet; new business, 517,019,064 feet; and shipments, 564,230,558 feet.

Lumber Industry Gains in New Business.

Telegraphic reports to the National Lumber Manufacturers' Association from 372 representative commercial softwood mills covering their operations for the week ending Feb. 14 show an approximately normal condition in the lumber industry. New business increased noticeably over that of the preceding week, but there was only a small gain in shipments and production. New business was also noticeably larger than for the corresponding week of 1924, while production and shipments declined quite abruptly as compared with the same period.

The unfilled orders of 250 Southern Pine and West Coast mills at the end of last week amounted to 663,304,199 feet, as against 661,629,611 feet for 251 mills the previous week. The 133 identical Southern Pine mills in this group showed unfilled orders of 263,672,300 feet at the end of last week and 262,072,500 feet for the same number of mills the preceding week. For 117 West Coast mills the unfilled orders were 399,631,899 feet, as against 399,557,111 feet for 118 mills a week earlier.

Altogether the 372 comparably reporting mills had shipments 97 and orders 96% of actual production. For the Southern Pine mills these percentages were, respectively, 97 and 99; and for the West Coast mills 93 and 97.

Of the comparably reporting mills, 344 (having a normal production for the week of 217,299,925 feet) reported production 96% of normal, shipments 94%, and orders 95% thereof.

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

	Past Week.	Corresponding Week 1924.	Preceding Week 1925 (Revised)
Mills	372	390	375
Production	224,163,222	240,782,715	222,131,773
Shipments	217,128,708	240,537,485	215,295,065
Orders (new business)	214,941,867	206,971,209	206,062,470

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

	Production.	Shipments.	Orders.
1925	1,477,033,330	1,498,794,859	1,431,612,604
1924	1,492,912,478	1,606,060,475	1,688,832,973
1925 decrease	15,879,148	107,265,616	257,220,369

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 3,298,000 feet last week, shipments 9,212,000 feet, and orders 13,430,000 feet. The reported cut represents 25% of the total of the California Pine region. As compared with the preceding week, the cut fell off about 2,000,000 feet, shipments gained a little, and new business increased about 2,500,000 feet.

Developments in Textile Strike Situation—Pawtucket Plant Reopens—Threatened Walk-Out in American Thread Co.'s Mills at Willimantic, Conn.

There were several developments in the labor situation in the New England textile industry this past week. In Pawtucket, R. I., the Greenhagh Cotton Mill, after two weeks' idleness, caused by a walk-out of 200 employees in protest against the 10% wage reduction, was reopened Monday (Feb. 16). Labor leaders maintain that none of the strikers returned to work, while the mill management claims that more resumed work than expected. The 200 workers who struck work Jan. 19 in the Pawtucket Hosiery Co. are still on strike, but the management asserts that

there are sufficient loyal operators to keep the plant running. The Forestdale Mfg. Co. in North Smithfield, R. I., reported that 60 or 70 employees did not turn up for work Monday. The report was contradictory to that of the strike leaders, who claimed that the entire force, numbering about 250, was on strike. The cause of the strike is said to be discriminatory wage-cutting in the plant, the strikers alleging that spinners received a 5% cut and the main body of workers one of 10%.

From Willimantic, Conn., came reports of pending trouble at the plant of the American Thread Co., where 2,500 operatives are said to be affected by a 10% reduction in wages, which they demand be rescinded. Their demands have been refused. On Monday last a mass meeting of operatives was held to consider future action. Only 400 attended the meeting, according to reports, and a vote to strike unless their demands are acceded to was carried by 320 votes to 80. No action, however, has so far been taken. The mills are running practically on full time with a normal force.

Announcement was made yesterday (Feb. 20) that B. B. & R. Knight, Inc., has reopened the White Rock mill, which has been closed since July 1924. This mill will employ about 200, and makes the fifth of the Knight chain to resume under management of the bondholders' committee. A week ago we published the decision to continue operations in all the Knight mills in Providence, R. I., and in the Pawtuxet Valley for a second period of 16 weeks under the committee.

Serious Cotton Mill Strike in Shanghai—Twenty-two Japanese Plants Closed Down, With Further Closures Feared.

We give the following dispatch, cabled yesterday via the "Evening Post" Foreign Service, from Shanghai:

The Japanese mill strike here is growing more serious. Twenty-two cotton mills already are closed and it is feared all the Japanese-owned mills will close to-day. The situation is creating great concern here and in Japan.

The strikers are in an ugly mood, and there have been frequent clashes with the police. More than fifty ringleaders have been arrested within a week. Sixteen were arrested yesterday.

An enraged crowd of strikers, after their meeting had been broken up by the police, stormed the Chinese police station, demolished a wall and entered the building. The police were compelled to fire three volleys overhead and summon the assistance of foreign police, but there were no casualties.

The strained situation has necessitated strong police cordons at every mill to protect the property against attacks.

The strike organization is revealing novel features. Bobbed haired girl students from Shanghai University, who are notorious owing to their Bolshevik proclivities, are seen leading riots and demonstrations, waving flags and urging on the men.

American Woolen Co. Opens Fall Lines of Men's Wear, Fancy Worsteds, at 6 1-3% Price Advance Over Last Year.

The American Woolen Co. opened its lines of men's wear fancy worsteds for fall on Thursday (Feb. 19) at an officially estimated price advance over last year of 6 1-3% on 98 repeated fabrics. The departments represented include department 1, division B; department 2, and department 7. Semi-staple worsteds and uniform cloths were lines opened besides fancy worsteds.

In view of the fact that fancy woolens were quoted at fairly sharp advances over the 1924 prices, it is thought that the increase in value of fancy worsteds is small. It is pointed out that the average advance is less than that on combination wool and worsted weaves. Market opinion is that the company is endeavoring to stimulate interest in worsteds, which constitute a large part of its production, according to the annual report. As to the activity of trade, jobbers state buying is satisfactory and likely to develop as the market gains confidence with further study of the catalogues.

The opening of the American Woolen Co.'s lines of men's wear staple and fancy woolens, staple and semi-staple worsteds, serges and chevits for fall, took place Feb. 4, and was reported in our issue of Feb. 7, page 645.

Census Report on Cotton Consumed and on Hand in December, Also Active Spindles, and Exports and Imports—Consumption for January Above a Year Ago.

Under date of Feb. 14 1925 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 January 1925 and 1924. Cotton consumed amounted to 589,725 bales of lint and 51,800 bales of linters, compared with 578,468 bales of lint and 40,589 bales of linters in January 1924 and 532,047 bales of lint and 46,182

bales of linters in December 1924. It will be seen that there is an increase over January 1924 in the total of lint and linters combined of 22,468 bales, or 3.6%. 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-lb. bales.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of January 1925 and 1924, with statistics of cotton consumed, imported and exported for the six months ending Jan. 31.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.)

Locality.	Year	Cotton Consumed During (Bales)—		Cotton on Hand Jan. 31 (Bales).		Cotton Spindles Active During January.
		January	6 Months ending Jan. 31.	In Consuming Establishments.	In Public Storage and at Compresses.	
United States.....	1925	589,725	*2,939,305	*1,433,814	*3,863,475	33,180,758
	1924	578,468	3,096,367	1,637,824	2,963,983	33,279,926
Cotton-growing States.....	1925	403,562	2,031,406	886,755	3,585,413	16,965,378
	1924	391,091	2,072,342	1,005,420	2,659,414	16,342,508
New England States....	1925	157,802	762,904	471,757	76,485	14,600,572
	1924	159,459	865,314	557,518	121,279	15,218,846
All other States.....	1925	28,361	144,995	75,302	201,577	1,614,808
	1924	27,918	158,711	74,886	183,290	1,718,572

* Includes 18,662 Egyptian, 6,985 other foreign, 2,163 American-Egyptian and 376 Sea Island consumed, 51,944 Egyptian, 16,999 other foreign, 6,749 American Egyptian and 3,588 Sea Island in consuming establishments, and 10,742 Egyptian 11,986 other foreign, 3,695 American-Egyptian and 899 Sea Island in public storage 6 months consumption, 84,506 Egyptian, 44,638 other foreign, 12,237 American-Egyptian and 2,189 Sea Island.

Linters not included above were 51,800 bales consumed during January in 1925 and 40,589 bales in 1924; 137,634 bales on hand in consuming establishments on Jan. 31 1925 and 120,394 bales in 1924, and 58,290 bales in public storage and at compresses in 1925, and 79,853 bales in 1924. Linters consumed during six months ending Jan. 31 amounted to 298,309 bales in 1925 and 287,369 bales in 1924.

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	January.		6 Months ending Jan. 31.	
	1925.	1924.	1925.	1924.
Egypt.....	42,784	40,443	100,109	89,308
Peru.....	3,335	1,238	8,267	16,331
China.....	1,420	4,556	2,651	5,628
Mexico.....	6,274	859	34,638	1,382
British India.....	415	597	6,178	4,281
All other.....	594	-----	1,116	143
Total.....	54,822	47,693	152,959	117,073

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).			
	January.		6 Months ending Jan. 31.	
	1925.	1924.	1925.	1924.
United Kingdom.....	402,090	168,358	1,858,854	1,352,310
France.....	118,447	54,570	650,639	509,641
Italy.....	82,956	53,227	430,823	362,565
Germany.....	213,562	130,640	1,162,236	702,819
Other Europe.....	99,540	49,376	571,223	421,840
Japan.....	131,215	72,807	594,059	404,195
All other.....	28,265	17,875	152,352	114,673
Total.....	1,076,075	546,853	5,420,186	3,868,043

Note.—Figures include 24,214 bales of linters exported during January in 1925 and 7,263 bales in 1924 and 77,942 bales for the 6 months ending Jan. 31 in 1925 and 35,675 bales in 1924. The distribution for Jan. 1925 follows: United Kingdom, 1,813; Netherlands, 982; Sweden, 25; France, 2,149; Germany, 16,016; Belgium, 625; Italy, 1,182; Canada, 1,114; Mexico, 6; Spain, 300; Panama, 2.

World Statistics.

The estimated world's production of commercial cotton, exclusive of linters, 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 lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924, was approximately 19,982,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

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

The Bureau of Statistics of the Department of Commerce at Washington on Feb. 13 issued the statement of the foreign trade of the United States for January and the seven months ending with January. The value of merchandise exported in January 1925 was \$447,000,000, as compared with \$395,172,187 in January 1924. The imports of merchandise were \$346,000,000 in January 1925, as against \$295,506,212 in January the previous year. This left a trade balance in favor of the United States on the merchandise movement of \$101,000,000 for the month in 1925, as compared with a favorable balance for the corresponding month in 1924 of \$99,665,975. Imports for the seven months of 1924-25 have been \$2,106,353,200, as against \$1,999,952,275 for the corresponding seven months of 1923-24. The merchandise exports for the seven months of 1924-25 have been \$2,948,255,431, against \$2,617,106,080, giving a favorable trade balance of \$841,902,231 in 1925, against \$617,153,805 in 1924. Gold imports totaled \$4,223,147 in January 1925, against \$45,135,760 in the corresponding month the previous year, and for the seven months they are \$97,701,779, as against \$235,919,112. Gold exports in January 1925 were very large, reaching no less than \$73,488,505, against \$280,-

723 in January 1924. The outward movement was the largest of any month since June 1919, when the outflow was \$82,973,000. For the seven months of 1924-25 the exports of the metal foot up \$131,281,744, against \$6,632,590 in the seven months of 1923-24. Silver imports for the seven months of 1924-25 have been \$46,729,855, as against \$51,400,926 in 1923-24, and silver exports \$69,621,490, against \$55,416,890. Some comments on the figures appeared in last week's issue of this newspaper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES. (Preliminary figures for 1925, corrected to February 12 1925.) MERCHANDISE.

	January.		7 Months Ending January.		Increase (+) Decrease (-)
	1925.	1924.	1925.	1924.	
Imports...	\$ 346,000,000	\$ 295,506,212	\$ 2,106,353,200	\$ 1,999,952,275	+106,400,925
Exports...	447,000,000	395,172,187	2,948,255,431	2,617,106,080	+331,149,351
Exc. Imp'ts.					
Exc. exp'ts	101,000,000	99,665,975	841,902,231	617,153,805	

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1924-25.	1923-24.	1922-23.	1921-22.	1913-14.
Imports.	\$	\$	\$	\$	\$
July	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August	254,542,143	275,437,993	281,376,403	194,768,751	137,651,553
September	287,144,334	253,645,380	298,493,403	179,292,165	171,084,843
October	310,751,608	308,290,809	276,103,979	188,007,629	132,949,302
November	296,147,998	291,333,346	291,804,826	210,948,036	148,236,536
December	333,173,571	288,304,766	293,758,573	237,495,505	184,025,571
January	346,000,000	295,506,212	329,253,664	217,185,396	754,742,923
February		332,323,121	303,406,933	215,743,282	148,044,776
March		320,482,113	307,928,382	256,177,796	182,555,304
April		324,290,966	364,252,544	217,023,142	173,762,114
May		302,987,791	372,544,578	252,817,254	164,281,515
June		274,000,688	320,233,799	260,460,898	157,529,450
7 mos. end.					
January	2,106,353,200	1,999,952,275	2,022,592,729	1,405,856,636	1,067,752,498
12 mos. end.					
June		3,554,036,954	3,780,958,965	2,608,079,008	1,893,925,657
Exports.	\$	\$	\$	\$	\$
July	276,649,055	302,185,027	301,157,335	325,181,138	160,990,778
August	330,659,566	310,965,891	301,774,517	366,887,538	187,909,020
September	427,459,531	381,433,570	313,196,557	324,863,123	218,240,001
October	527,171,781	399,199,014	370,718,595	343,330,815	271,861,464
November	493,572,921	401,483,872	379,999,622	294,092,219	245,539,042
December	446,742,577	426,665,519	344,327,560	296,198,373	233,195,628
January	447,000,000	395,172,187	335,416,506	278,848,469	204,066,603
February		365,774,772	306,957,419	250,619,841	173,920,145
March		339,755,230	341,376,664	329,979,817	187,499,234
April		346,935,702	325,492,175	318,469,578	162,552,570
May		335,098,701	316,359,470	307,568,828	161,732,619
June		306,989,006	319,956,953	335,116,750	157,072,044
7 mos. end.					
January	2,948,255,431	2,617,106,080	2,346,590,692	2,229,401,675	1,521,802,536
12 mos. end.					
June		4,311,659,491	3,956,733,373	3,771,156,489	2,364,579,148

GOLD AND SILVER.

	January.		7 Months ending Jan.		Increase (+) Decrease (-)
	1925.	1924.	1925.	1924.	
Gold—	\$	\$	\$	\$	\$
Imports	4,223,147	45,135,760	97,701,779	235,919,112	-138,217,333
Exports	73,488,505	280,723	131,281,744	6,632,590	+124,649,154
Excess of imports.		44,855,037		229,286,522	
Excess of exports.	69,265,358		33,579,965		
Silver—	\$	\$	\$	\$	\$
Imports	7,303,770	5,979,758	46,729,855	51,400,926	-4,671,071
Exports	11,307,797	8,208,644	69,621,490	55,416,890	+14,204,600
Excess of imports.					
Excess of exports.	4,004,027	2,228,886	22,891,635	4,015,964	

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1924-25.	1923-24.	1922-23.	1924-25.	1923-24.	1922-23.
Imports.	\$	\$	\$	\$	\$	\$
July	18,834,423	27,929,447	42,986,727	7,127,613	10,066,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	6,656,155	27,803,961	24,464,235	7,082,962	8,517,971	6,370,279
October	19,701,640	29,795,185	20,866,156	5,828,572	6,929,211	3,940,349
November	19,862,384	39,757,436	18,308,087	6,481,416	5,269,173	5,855,405
December	10,274,049	32,641,226	26,439,677	5,863,892	8,172,301	7,847,570
January	4,223,147	45,135,760	32,820,163	7,303,770	5,979,758	5,824,637
February		35,111,269	8,382,736		7,900,409	3,792,387
March		34,322,375	15,951,357		6,220,934	4,626,376
April		45,418,115	9,188,470		3,907,745	4,261,869
May		41,073,650	46,156,195		5,639,582	4,461,146
June		25,181,117	19,433,539		4,870,389	6,065,947
7 mos. end.						
January	97,701,779	235,919,112	184,977,253	46,729,855	51,400,926	41,739,300
12 mos. end.						
June		417,025,638	284,089,550		79,939,985	64,947,025
Exports.	\$	\$	\$	\$	\$	\$
July	327,178	522,826	643,714	9,190,362	6,233,163	6,268,953
August	2,397,457	2,200,961	955,853	8,632,067	7,032,221	3,861,180
September	4,579,501	8,662,697	1,398,607	10,345,205	8,123,460	3,735,178
October	4,125,268	1,307,060	17,591,595	9,465,023	7,522,845	3,268,731
November	6,689,182	746,794	2,431,065	9,401,406	8,775,474	6,599,171
December	39,674,653	711,529	2,709,591	11,279,630	9,521,083	6,913,200
January	73,488,505	280,723	8,472,198	11,307,797	8,208,644	6,921,002
February		505,135	1,399,089		8,876,713	2,191,059
March		817,374	10,392,100		8,355,278	4,731,705
April		1,390,537	655,235		7,801,689	4,336,338
May		593,290	824,444		9,686,517	3,499,358
June		268,015	548,484		8,648,499	3,581,081
7 mos. end.						
January	131,281,744	6,632,590	35,202,623	69,621,490	55,416,890	37,567,415
12 mos. end.						
June		10,206,941	49,021,975		98,758,586	55,906,956

Sixteen Thousand Garment Workers on Strike in This City.

Sixteen thousand garment workers went on strike in this city this week for a 20% increase in wages, recognition of the unions by non-union shops, and renewal of contracts in union shops which expired Jan. 31. Fifteen thousand workers in the white goods and children's dress trades were ordered out on strike Tuesday (Feb. 17) by the International Ladies' Garment Workers' Union, and 1,200 workers came out Thursday on orders from the Joint Board of the Cloak, Skirt and Reefer Makers' Union. Ten thousand non-union workers employed in the former branch of the trade remain at work, although it is stated they may join the strikers, as their scale of wages is understood to be much below union scale on the present basis. The difference, of course, would be considerably greater were the employers to concede the union 20% wage increase demand.

Bituminous Coal Output Shows Further Decline—Anthracite and Coke Show Upward Turn.

The production of bituminous coal during the week ended Feb. 7 showed a falling off of 173,000 net tons on top of the 515,000 tons decrease the previous week. Anthracite output, on the other hand, made a gain of about 10%, as did the production of coke, according to the weekly statistics issued by the United States Geological Survey, which gives further details as follows:

The decline in the weekly rate of production of soft coal of the last month was considerably retarded in the first week of February. The total output is now estimated at 10,900,000 net tons, a decrease of 173,000 net tons, or less than 2%. The rate of output at present is nearly a million tons a week less than at the corresponding date of 1924, but it compares favorably with that in other recent years.

Preliminary telegraphic reports from the carriers on the number of cars loaded daily indicate that the present period of curtailment of production is not yet over. As against a total of 69,000 cars loaded on Feb. 2-3, the total on Monday and Tuesday of the present week (Feb. 9-14), was but 66,000, a decrease of over 4%.

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

	1924-1925		1923-1924a	
	Week. to Date.	Coal Year to Date.	Week. to Date.	Coal Year to Date.
Jan. 24	11,588,000	383,242,000	11,951,000	462,336,000
Daily average	1,931,000	1,529,000	1,992,000	1,849,000
Jan. 31 c	11,073,000	394,315,000	11,716,000	474,052,000
Daily average	1,846,000	1,537,000	1,953,000	1,852,000
Feb. 7 d	10,900,000	405,215,000	11,891,000	485,943,000
Daily average	1,817,000	1,543,000	1,982,000	1,855,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production in April to equalize number of days in the two years. c Revised since last report. d Subject to revision.

Production of soft coal during the first 263 working days of the coal year 1924-1925 was 405,215,000 net tons. In the six preceding years, it was as follows:

Years of Activity—	Net Tons.	Years of Depression—	Net Tons.
1918-19	495,469,000	1919-20	417,776,000
1920-21	479,363,000	1921-22	365,164,000
1923-24	485,943,000	1922-23	355,396,000

ANTHRACITE.

The production of anthracite turned upward in the week ended Feb. 7. The total estimated output, including mine fuel, local sales and washery and dredge production, is placed at 1,909,000 net tons, an increase of 179,000 tons, or 10%. This is the largest weekly output recorded since the last of October, and it slightly exceeded that of the corresponding week last year.

Estimated United States Production of Anthracite (Net Tons).

	1924-1925		1923-1924	
	Week. to Date.	Coal Year to Date.	Week. to Date.	Coal Year to Date.
Jan. 24	1,740,000	72,244,000	1,782,000	74,509,000
Jan. 31	1,730,000	73,974,000	1,893,000	76,402,000
Feb. 7 b	1,909,000	75,883,000	1,906,000	78,308,000

a Minus one day's production in first week of April to equalize number of days covered in the two years. b Subject to revision.

BEEHIVE COKE.

The production of beehive coke resumed its upward course in the week ended Feb. 7, and reached the highest level attained since last April. The total output is now estimated at 276,000 net tons, an increase of 26,000 tons, or more than 10%. With the exception of the group of four Southern States, which duplicated its performance last week, and Colorado and New Mexico, where there was a slight decrease, all the producing districts showed improvement. In Pennsylvania and Ohio alone there was a gain of 22,000 tons.

According to the Connellsville "Courier," production in the Connellsville region increased to 207,450 tons, in spite of the fact that 400 ovens were blown out.

Estimated Production of Beehive Coke (Net Tons).

	1925			1924		
	Feb. 7	Jan. 31	Feb. 9	to Date.	1924	Date.
Pennsylvania and Ohio	219,000	197,000	230,000	1,448,000	1,168,000	1,168,000
West Virginia	14,000	11,000	16,000	73,000	82,000	82,000
Ala., Ky., Tenn. & Ga.	25,000	25,000	20,000	123,000	99,000	99,000
Virginia	10,000	9,000	11,000	54,000	47,000	47,000
Colorado & New Mexico	3,000	4,000	5,000	23,000	30,000	30,000
Washington & Utah	5,000	4,000	4,000	26,000	23,000	23,000
United States total	276,000	250,000	286,000	1,447,000	1,449,000	1,449,000
Daily average	46,000	42,000	48,000	44,000	44,000	44,000

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

Cumulative production of beehive coke during 1925 to Feb. 7 stood at 1,447,000 net tons. Figures for similar periods in earlier years are as follows:

1921	1,410,000 net tons	1923	2,002,000 net tons
1922	695,000 net tons	1924	1,449,000 net tons

Thus it is seen that the production of beehive coke during 1925 to date has been practically the same as in corresponding periods of 1921 and 1924, a little more than twice that in 1922, and about a quarter less than in 1923.

Bituminous Coal Demand Slows Down Owing to Mild Weather—Anthracite Markets Inactive—Prices Firm.

After experiencing a good month during January, the bituminous trade in most localities is in a very quiet state, while anthracite is also dull in many quarters, according to the "Coal Trade Journal" in its Feb. 18 review of conditions affecting the coal markets. The most active district just now is the Superior-Duluth market, covering the Northwest, where reports show a heavy business being done in bituminous as well as smokeless grades and anthracite. Indications are that anthracite and smokeless stocks will be practically exhausted at the opening of navigation, while the holdover supply of bituminous will be negligible compared to former years. Prices are firm in all classes of coals, declares the "Journal," adding:

In Detroit, the demand for bituminous has been slow to develop and the buying of domestic sizes has fallen off with the warm weather. Buffalo reports dullness in the soft coal trade with prices softer, also a dropping off of the demand for anthracite due to higher temperatures. The demand for domestic coke, however, still continues good.

There is a considerable tonnage of demurrage bituminous coal in Toronto and bituminous sales in general are extremely light on account of industrials not having picked up much. Anthracite is sagging slightly but coke is in fair demand. Montreal reports that business is moderate due to the unseasonably warm weather.

In New England poor industrial situation and mild weather have brought about the most inactive bituminous market in some time, though prices have held very well in Boston. Prices in Providence, however, have softened and demand lessened. The demand for anthracite has dropped off and consequently prices have declined another 25 cents. In New York the bituminous market is still stagnant and the demand for anthracite has dropped off suddenly with a corresponding shading in prices. In Philadelphia the demand for domestic anthracite has slipped a little, but steam sizes are still holding their own. Bituminous is steady at the old level. Soft coal factors in Baltimore are encouraged over the conversion by the Shipping Board of nine oil-burning vessels now moored in the James River back to coal-burning again. They consider that this policy will apply to other districts and should improve the tidewater coal situation to a great degree. At the Virginia piers the prices have weakened slightly due to the fact that the movement of vessels has been seriously hampered by fog all along the coast and consequently there has been little movement of coals over the piers, resulting in stocks there being the largest in some time.

Columbus is experiencing dull trade and a featureless market. The warm weather has curtailed the retail trade and the steam business is quiet. Prices are irregular. The market continues slow and prices softer in Cincinnati. Transportation facilities are good and quite a little contract coal is moving, but the industrial demand is still lax.

In the Fairmount district of West Virginia the market is unstable and demand light. Production last week in the district was 62% non-union, a gain of 2% over last week. In the other districts of West Virginia smokeless conditions were virtually unchanged but the high volatile market in general was greatly demoralized. Overproduction, mild weather, much distress coal and large stocks in consuming centres are depressing the market for

Kentucky coals and prices are lower, in some cases being very much shaded. Production in the central Pennsylvania district is holding up well, though prices are too low and competition within the field very keen. Pittsburgh reports the market somewhat quieter, though prices are steady. Producers in that field are struggling to find some method of cutting producing costs other than reducing wages.

Despite the comparatively general prevalence of mild temperatures, conditions in the soft coal markets reflected a slight improvement on the whole during the last week, declares the "Coal Age" on Feb. 19. The summary of trade conditions published by the "Age" is as follows:

For one thing, output having fallen below eleven million tons per week, there is less overproduction to glut the various markets. Fine coal prices in the Middle West show a general betterment, though there is said to be some undercutting of circulars. This pickup is counterbalanced to a considerable extent by the domestic situation, movement being so light that there is more talk of lessened running time and shutdowns in both Illinois and Indiana. The Kentucky trade professes to be unable to see any market at all, prices being weak and tracks cluttered with "no bills." In the Northwest, industrial consumers at Duluth are renewing coal stocks depleted by two months of stiff weather, and another spurt is not unlikely in the event of a change from the recent mild weather. At Milwaukee, on the other hand, business has slowed down considerably because of almost unprecedentedly high temperature for February. Trade in the West and Southwest also has quieted down, so that production, which was nearly two weeks behind in some sections, has caught up with orders.

Not only is there no improvement in the glutted condition of the Cincinnati market, but distress coal is beginning to affect prices and the railroads are having difficulty in averting a jam. Quiet prevails in Columbus and eastern Ohio, though the latter sees a grain of comfort in some early shipments to the lower Lake docks for pre-season loading into vessels. Trade at Pittsburgh is far from satisfactory, for though there has been no further slump in demand, most of the little business done is transacted under cover, so to speak, and there is much price uncertainty. A big thaw at Buffalo has caused a flood of cancellations and much dissatisfaction.

Deliveries have slowed up somewhat at New England piers due to improved demand and slight delays at Hampton Roads, and while there has been no advance in prices a notable firmness in quotations is in evidence. Inactivity continues to prevail in the New York and Philadelphia markets, though some more contracting is reported at New York, while that class of business is marked by a tendency to hold off at Philadelphia. Dull but hopeful describes the situation at Baltimore, the export trade still being far from satisfactory. Industrial conditions at Birmingham continue to improve steadily, accompanied by a gradual pickup in steam coal buying and fairly good business in spot sales.

Interest is lacking in the anthracite market to an unusual extent at this time of year, demand except for an occasional spurt being comparatively quiet. Retailers are getting mostly hand-to-mouth orders and operators and sales agents are taxing their ingenuity to keep fuel moving. Chestnut and stove continue to lead in demand, but egg has gained in strength. Pea, however, still moves slowly. Steam sizes are in fair demand, though independent prices, except for barley, are below company quotations.

The "Coal Age" index of spot prices of bituminous coal made only a fractional advance during the past week, standing on Feb. 16 at slightly over 168, the corresponding price being \$2.04.

Dumpings of coal for all accounts at Hampton Roads during the week ended Feb. 12 totaled 324,260 net tons, compared with 391,920 tons handled during the previous week.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 18, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$10,700,000 in holdings of discounted bills and decreases of \$12,900,000 in acceptances purchased in open market and of \$11,900,000 in Government securities, resulting in a net decline of \$13,200,000 in total earning assets. Federal Reserve note circulation declined \$14,800,000, while cash reserves increased \$4,200,000, non-reserve cash \$2,100,000, and total deposits \$14,700,000. After noting these facts, the Federal Reserve Board proceeds as follows:

An increase of \$11,500,000 in holdings of discounted bills is reported by the Federal Reserve Bank of Cleveland and increases of \$5,100,000 and \$5,000,000, respectively, are shown for Richmond and St. Louis. The Chicago Reserve Bank reports a decline in discount holdings of \$7,600,000, and Boston a decline of \$3,200,000. Of the remaining banks, three show a combined increase of \$2,300,000, and four a combined decline of \$2,400,000.

Decreases of \$11,800,000 and \$6,200,000 in holdings of acceptances purchased in open market are reported by the New York and San Francisco banks, respectively. Cleveland shows a decline of \$3,100,000 and Dallas of \$2,200,000, while the Richmond Bank reports an increase of \$2,700,000 and Chicago an increase of \$2,600,000. The System's holdings of Treasury certificates of indebtedness went down \$10,400,000 and of Treasury notes \$1,500,000, all Reserve banks reporting reductions in Government security holdings for the week.

The principal changes in Federal Reserve note circulation for the week comprise a decrease of \$7,400,000 reported by the Cleveland Bank and \$5,700,000 by Philadelphia. Six other banks show a combined decrease of \$4,700,000, and the four remaining banks a total increase of \$3,000,000.

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 930 and 931. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Feb. 18 1925 follows:

	Week.	Increase (+) or Decrease (-) During Year.
Total reserves.....	+\$4,200,000	-\$192,200,000
Gold reserves.....	+8,900,000	-220,200,000
Total earning assets.....	-13,200,000	+155,100,000
Bills discounted, total.....	+10,700,000	-153,700,000
Secured by U. S. Govt. obligations.....	+6,000,000	-36,600,000
Other bills discounted.....	+4,700,000	-117,100,000
Bills bought in open market.....	-12,900,000	+58,300,000
U. S. Government securities, total.....	-11,900,000	+236,500,000
Bonds.....	.....	+56,700,000
Treasury notes.....	-1,500,000	+177,500,000
Certificates of indebtedness.....	-10,400,000	+2,300,000
Federal Reserve notes in circulation.....	-14,800,000	-324,900,000
Total deposits.....	+14,700,000	+305,600,000
Members' reserve deposits.....	+16,100,000	+299,400,000
Government deposits.....	-1,400,000	-13,300,000
Other deposits.....	.....	+19,500,000

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

A decline of \$20,000,000 in loans and investments and of \$21,000,000 in U. S. Government deposits, as against increases of \$53,000,000 in net demand deposits and of \$25,000,000 in time deposits, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Feb. 11 of 739 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. Total loans and discounts show an increase of \$1,000,000, the larger increase of \$6,000,000 in loans on U. S. Government securities being nearly offset by declines of \$3,000,000 in loans on corporate securities and of \$2,000,000 in "all other," largely commercial, loans and discounts. Holdings of United States bonds were reduced by \$26,000,000, Treasury certificates by \$1,000,000 and corporate securities by \$2,000,000, while holdings of Treasury notes were in-

creased by \$8,000,000. Further comment regarding the changes shown by these member banks is as follows:

Member banks in New York City report an increase of \$5,000,000 in loans on U. S. Government securities and reductions of \$29,000,000 in loans on corporate securities and of \$37,000,000 in "all other" loans and discounts. Their holdings of United States bonds were reduced by \$28,000,000, while their holdings of Treasury notes were increased by \$10,000,000.

Net demand deposits increased by \$53,000,000, increases being shown for all Federal Reserve districts except New York, which shows a reduction of \$23,000,000. The largest increases are the following: Atlanta and Chicago, \$15,000,000 each; Boston, \$9,000,000 and Cleveland, \$8,000,000. Time deposits went up \$25,000,000, while net withdrawals of Government deposits aggregated \$21,000,000. The New York City banks report an increase of \$6,000,000 in time deposits and a reduction of \$4,000,000 in Government deposits.

Reserve balances of all reporting members show a decline of \$4,000,000 while their cash in vault shows an increase of \$17,000,000. Increases of \$7,000,000 in reserve balances and of \$6,000,000 in cash are shown by the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks increased by \$11,000,000 and like borrowings of the New York City members increased by \$13,000,000.

On a subsequent page—that is, on page 931—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	+\$1,179,000,000	+\$1,179,000,000
Secured by U. S. Govt. obligations...	+6,000,000	—47,000,000
Secured by stocks and bonds.....	—3,000,000	+924,000,000
All other.....	—2,000,000	+302,000,000
Investments, total.....	—21,000,000	+948,000,000
U. S. bonds.....	—26,000,000	+574,000,000
U. S. Treasury notes.....	+8,000,000	—295,000,000
U. S. Treasury certificates.....	—1,000,000	+22,000,000
Other bonds, stocks and securities.....	—2,000,000	+647,000,000
Reserve balances with F. R. banks.....	—4,000,000	+235,000,000
Cash in vault.....	+17,000,000	—3,000,000
Net demand deposits.....	+53,000,000	+1,690,000,000
Time deposits.....	+25,000,000	+792,000,000
Government deposits.....	—21,000,000	—12,000,000
Total accommodation at F. R. banks....	+11,000,000	—124,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in January.

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 January, 1925. It will be noted that the gold exports were very heavy, reaching no less than \$73,488,505, while the imports were no more than \$4,223,147, the greater part of which came from the Dominion of Canada. Of the outflow of the metal, two-thirds went to Great Britain and her Dominions and possessions—\$36,466,268 going to British India, \$6,354,405 to Australia and \$5,078,028 to the United Kingdom. Germany took \$17,500,000, France \$1,308,602, the Netherlands \$3,283,743, and Sweden \$1,002,628.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES, IN JANUARY.

Countries.	Gold.		Silver.			
	Total Value.		Refined Bullion.		Total Value.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium.....	-----	-----	-----	-----	13,616	-----
Bulgaria.....	-----	-----	-----	-----	9,893	-----
France.....	71,046	1,308,602	-----	-----	28,008	-----
Germany.....	-----	17,500,000	-----	25,799	624	17,995
Netherlands.....	-----	3,283,743	-----	-----	-----	-----
Spain.....	7,026	40,000	-----	-----	-----	15,436
Sweden.....	-----	1,002,628	-----	-----	-----	-----
United Kingdom.....	127,636	5,078,028	-----	5,205,089	4,212	3,559,365
Canada.....	2,305,673	32,560	588,051	1,118	625,824	47,046
Costa Rica.....	74,658	-----	3,360	-----	2,264	-----
Guatemala.....	251	-----	1	-----	1,278	1,600
Honduras.....	8,986	-----	176,246	-----	127,150	-----
Nicaragua.....	29,161	-----	358	-----	2,311	-----
Panama.....	3,671	-----	75	-----	50	-----
Mexico.....	517,656	342,673	2,896,090	-----	4,207,359	137,399
Trinidad & Tobago.....	40,055	10,000	148	-----	100	1,690
Other British W. I. Cuba.....	8,352	-----	81	-----	155	230
Dominican Repub. Haiti.....	-----	-----	-----	-----	26,518	-----
Virgin Isl. of U. S. Argentina.....	-----	100,000	-----	-----	529	-----
Bolivia.....	122	-----	-----	-----	15,639	-----
Chile.....	7,977	-----	124,434	-----	188,787	-----
Colombia.....	177,164	-----	10,432	-----	6,989	-----
Ecuador.....	-----	15,000	-----	-----	-----	-----
Dutch Guiana.....	1,734	-----	5	-----	3	-----
Peru.....	153,842	-----	119,568	-----	1,926,929	-----
Uruguay.....	-----	750,000	-----	-----	-----	-----
Venezuela.....	21,343	-----	63	-----	43	-----
British India.....	-----	36,466,268	-----	5,741,970	-----	3,942,430
Straits Settlements.....	-----	2,500	-----	-----	-----	-----
China.....	20,055	-----	-----	4,593,226	4,108	3,121,542
Dutch E. Indies.....	240,539	15,000	17,214	-----	77,115	-----
Hong Kong.....	-----	941,605	-----	-----	-----	478,500
Japan.....	7,383	-----	-----	703,293	-----	-----
Philippine Islands.....	192,536	-----	-----	-----	3,583	-----
Australia.....	-----	6,354,405	-----	-----	-----	-----
New Zealand.....	76,504	-----	-----	-----	86	-----
Egypt.....	1,631	245,493	-----	-----	129	-----
Portuguese Africa.....	127,671	-----	-----	-----	14,927	-----
Total.....	4,223,147	73,488,505	3,936,126	16,270,495	7,303,770	11,307,797

Decline in French Francs—Premier Herriot's Appeal for Support.

The break in French francs, the appeals for its support which have come from Premier Herriot, and the introduction of bills in the Chamber of Deputies for improving the financial situation have been developments of moment during the week. The measures—three in number—through which the stabilization of the declining franc is sought, were introduced on Feb. 19 by Minister of Finance Clementel. As to their purpose, Associated Press cablegrams from Paris Feb. 18 said:

The object of the first bill, says an official note, is to expedite the collection of taxes. A discount will be offered to those who pay their taxes in advance.

The second bill will provide a new form of registered bonds and a method to facilitate their transfer.

The third bill will create a national fund for buying in and amortizing Treasury securities.

M. Clementel will demand urgency for the bills, which the Government expects will have a most favorable effect on the Treasury and Rentes market. The memorandum for the listing of payments of coupons on unregistered bonds will be suspended by a decree, thus abolishing an annoying feature originally intended to give the Government control over the payment of coupons of State securities, which had the effect of making many holders sell their bonds.

It was stated last night in Paris cablegrams that it was conceded yesterday that a capital levy in some form or other was among the plans considered by the Government for a solution of its financial difficulties. It was likewise indicated by Finance Minister Clementel, in a speech in the Chamber on the 19th, that it was planned to borrow something like \$135,000,000 in the United States. The latter speech was made two days after that of Louis Loucheur (Minister of Commerce in the Poincare Cabinet), in which, in addressing the Chamber, he asked the Government to issue a large loan abroad—possibly for \$200,000,000—"as the Treasury's best way out of its present difficulties," as the Associated Press put it. As to M. Loucheur's proposals on Feb. 17, these advices stated:

M. Loucheur thought, in estimating France's internal indebtedness, that Government stock ought not to be calculated at par, but at the market price, which would bring the sum due, as resented, from 104,000,000,000 to 90,000,000,000, and make the internal debt total 100,000,000,000 instead of 225,000,000,000. He suggested replacing the business turnover tax by a 5% tax on businesses employing salaried workers.

On the 19th inst. the Paris Associated Press cablegrams, in the accounts of M. Clementel's remarks, quoted him as follows:

"It is clearly understood," he said, "that the very cornerstone of the restoration of the Treasury to a healthy condition is a foreign loan. Conversations have begun on this subject, and I have a semi-official promise that as soon as the budget is voted an issue of \$100,000,000 will be possible in America. This loan, and one which will be raised for the devastated regions, will supply our coffers with fresh money, and we shall be able to bring pressure on exchange."

This second loan, the Finance Minister described as one to be issued by certain of the devastated departments "abroad" to the extent of \$35,000,000 to \$40,000,000.

On Feb. 16, when Premier Herriot pleaded for union of the political factions with a view to restoring confidence in the country's finances, he declared emphatically against any inflation. While announcing that the proposed measure requiring holders of bearer bonds to make a list of coupons to file with a bank, would be abandoned, he foreshadowed more severe measures for controlling the income tax, proposing confiscation of capital on which the interest was not declared, and prison for frauds in addition to fines for the non-declaration of fortunes placed abroad. The external signs of wealth, he said, would be compared with the declarations made. He defined the evasion of capital as "a continual hemorrhage for the country."

The Associated Press accounts from Paris that day stated:

The whole Chamber approved M. Herriot's vigorous assurance that, cost what it might, France would neither inflate nor allow her signature to go to protest. The Opposition, however, throughout the session seemed to make clear that it held a distinction between France and the present Government. The Socialists showed nervousness whenever the Premier touched on points affecting their doctrine, particularly when he intimated strongly there could be no thought of a capital levy.

The Premier made an earnest effort in the Chamber of Deputies this afternoon to renew the "sacred union" of parties for the single purpose of restoring confidence in French finances. The Opposition appeared to remain insensible to his appeal, while murmurs from the Right and Right Centre that greeted his somewhat pathetic request for a truce indicated there was little chance of the head of the Government disarming his adversaries so long as he remains under the influence of the Radical-Socialist coalition.

Marcel Heraud, one of the Opposition Deputies, just before the Premier spoke had declared that all parties could accept M. Herriot's assurances with confidence and that they were well meant, but that so long as M. Leon Blum, leader of the Socialist Party, was one of the Government's most appreciated counselors, there were grave doubts as to whether the Premier could make those declarations good.

"It is for the franc that the Government demands the effort of all," said the Premier, to the applause of the House. "Volumes have been written for the defense of the franc. Among the solutions suggested is devaluation, which is rapid, immediate and decisive. But however seductive

this solution appears, I must tell you I do not believe in a sudden solution." "Healthy money must be our policy," declared the Premier. "Healthy money is the only policy capable of lowering the cost of living, capable of giving France the authority she needs in international councils."

M. Herriot declared his continued faith in the income tax, but said that if such taxation were excessive it prevented the accumulation of taxable material. He had nothing to change in his previous declarations regarding capital which was working. It would be a clumsy error to attack production, he added.

The Premier admitted it was impossible to prevent the exodus of capital by any other means than by making capital safe in the country. He referred to the experience of the McKenna committee in seeking means to prevent the exodus of capital from Germany and pointed out that the conclusion of this committee was that it was impossible other than by making investments in the country attractive.

"During the war," said the Premier, "we had to borrow the most possible while paying off the least possible. How we must pay off the most possible while borrowing the least possible."

The Premier exhausted the best financial advice obtainable before deciding to present the Government's position in the Chamber. During the last few days he had seen all the leading financial authorities in France, including former Premier Callaux, who is understood to have heartily approved the stand the head of the Government has taken against inflation.

There are known to be differences of opinion among the financiers as to the solution of the incipient crisis, M. Robineau, Governor of the Bank of France, having taken sharp issue with some of Premier Herriot's advisers, who demanded the intervention of the Bank to check the downward movement of the franc. M. Robineau held it was useless to use the means at the disposal of the Government to protect the franc when the situation was due entirely to the interior situation.

The bankers and financiers generally, however, agreed that the present tendency was due solely to weakening confidence, and that the first thing necessary to be done was to make known to the country that capital was safe here and that sane measures only would be taken to tide France over this very difficult period of her financial troubles.

From a copyright cablegram the same day to the New York "Times" we take the following:

The trouble with the franc to-day is that it is the victim of politics. M. Herriot's majority depends on support of the Unified Socialists who preach a capital levy as the solution of the Government's financial difficulty. It is held by the Right to be logical that M. Herriot must make concessions to retain the support of the Socialists. With great ardor the press of the Right has emphasized this possibility, bringing it around to the argument that the Government of the Left must step out or France will go bankrupt.

Other Factors in Franc's Exodus.

This, coupled with other factors—like the Communist scare, the increase in taxation, the prospects of being obliged to pay something to America and England, the failure of the Geneva protocol and religious strife—has brought in France a feeling of uncertainty about the future which has led to large exportations of capital. This acts in a double way on exchange. It causes the sale of francs and the purchase of foreign securities and causes a lack in France of wealth hitherto invested largely in National Defense bonds, so that more and more of these are being cashed in at maturity instead of new bonds being accepted in payment.

The situation has now reached a point where, with the legal limit of advances to the State reached, the Bank of France, which carries checking deposits of over 2,000,000,000 francs, has between it and 41,000,000,000, the legal circulation limit, only about 200,000,000 francs. And, this year, in addition to 67,000,000,000 National Defense bonds at three, six, nine and twelve months, there will fall due 22,000,000,000 of other Government securities, largely represented by two-year bonds. Of course, most of these will be renewed, but it appears altogether likely that there will be a margin which will tax the manoeuvring ability of the Bank of France.

While the Left gave the Premier an ovation, the Right remained in stony silence.

The "Liberte," organ of the Nationalists, launches a campaign to-day for the dissolution of the Chamber and new elections, saying the people wish an opportunity to chase from power "those who are leading the country into bankruptcy." The Government press classes the bankers of France among the Opposition and says the Right would be willing even to ruin the country if political ends could be served.

A week ago—Feb. 14—Premier Herriot, in addressing the Chamber, had likewise appealed "to the sacred union of all Frenchmen, regardless of party politics, for the defense of our national currency." The Associated Press reports on that day said:

"Nothing must be said here," he added, "which might increase the grave financial difficulties the country is encountering. It is bad policy to repeat everywhere and at all times that the country is suffering from a lack of confidence crisis. At the present hour, when the fate of the country is at stake, our debate here must remain above party politics. Our financial policy has been safe and sane. I ask you all to join me in a patriotic appeal which I address to all Frenchmen to save the franc."

"L'Information," one of the leading financial journals, explaining the exodus of capital, says:

"Our national money is suffering from loss of confidence. Will the authorities do what is necessary to restore confidence by taking the measures that all economists and business interests have indicated—the suppression, already too long delayed, of all fiscal inquisitorial measures? The money market has a clear notion that we are, perhaps, at a decisive turning. It is this sentiment that is shown in the constant buying of foreign securities."

Leaders of the Senate, such as Henri de Jouvenel, one of the coming men of the Upper House, declare it is necessary to return to the "sacred union" of parties that prevailed during the war and continued through the first year after the war ended.

The opposition press points out that this "sacred union" under the present Government would be rather difficult because of the partisan attitude of the Cabinet, the throwing of M. Millerand out of the Elysee Palace and the adoption of what one of the papers calls an "anti-religious policy."

The Bank of France has not yet intervened with the proceeds of its American credits to defend the franc, because the movement originated in France and is declared to be entirely devoid of speculative features. If the Bank of France sold dollars and pounds sterling, it is pointed out, it would only enable those sending capital out of the country to get their dollars and pounds cheaper. Therefore, general opinion is that nothing can stop the movement except the restoration of confidence.

"The present situation results from accumulated circumstances of the past few months, all of which are calculated to frighten capital," said a leading banker to-day. "There was the Communist scare; then the provisions which required the holders of coupons of French bonds to make out

a list when the coupons were paid and handed over to the authorities for purposes of taxation; then the vote for a budget of 34,000,000,000 francs—which is really more than 35,000,000,000 if the loan to pay increased pensions were taken into account; and meanwhile the country is held in absolute uncertainty as to how the Government intent to raise the money."

In Government circles it is recognized that the situation caused by the export of capital is something that is occupying the most careful attention of Premier Herriot and Finance Minister Clementel, who are declared to be confident that when the Government's financial policy is fully understood it will be found that the alarm such as the exodus of capital indicates is unfounded.

Another factor considered in political circles as having largely contributed to bringing about the present situation is the political unrest due to the growing conflict between partisans of the Government and the Catholics. The riot at Marseilles, in which two persons were killed and some 200 injured, followed by threats that the thing will be repeated when former President Millerand goes to Marseilles in March for a mass meeting of followers of his new Republican National League, has raised fears in some circles that if the Government takes no strong measures to stop the internal strife more serious troubles will develop.

M. Robineau, Governor of the Bank of France, has been in constant communication with Premier Herriot and has strongly advised abandonment of the measure requiring lists of coupons when payments are made. This suggestion finds opposition among the Premier's Socialist advisers, but it is thought in banking circles that the Government will adopt the bankers' advice at the risk of offending his Socialist supporters rather than chance accentuation of the movement which is depressing the franc.

Although financial quarters here favor an increase in circulation, M. Herriot repeated to-day his declaration that the Government would go out of office sooner than resort to inflation.

The Premier warned the Chamber that foreign eyes were watching closely the fiscal developments in France. He said the war had converted France from a creditor to a debtor nation and the new situation called for the greatest snag-froid. He explained that during the war France had spent 144,000,000,000 francs more than she had collected in taxes and that since the war another 100,000,000,000 francs had been borrowed. This, added to the pre-war debt, constituted a formidable burden.

"After having borrowed the most possible by paying the least possible we have now come to the moment when we have got to pay the most possible in borrowing the least possible," he said.

He declared that the French Government was poor in a country that was rich and that proper faith in France by Frenchmen working industriously for many years would bring France back.

Explains Budget Increases.

Answering charges that he had increased the budget, he showed that practically all the increases had gone to State employees, which he regarded as just in view of the great rise in the cost of living since they had previously been increased.

The Premier said enough books to fill a library had been written about how to solve the problem of the franc. Some of them appeared seductive, offering quick cures, but he thought these quick cures were quack cures and that there were no miracles in finance. He pointed to the success of England in bringing back the pound and added:

"Cost what it may, France must do the same. We must stick to a policy of sane money. It is only a policy of sane money which will earn France the respect of the world."

He said the fiscal policy of the present Government was fiscal honesty and that it intended to catch tax-dodgers. He recognized that it would do no good further to increase certain taxes, as, for instance, the income tax, because it would take away from those who paid the incentive to earn more. It was better, he thought, to try and collect from all who owed the present tax. In response to critics who said the Government had allowed capital to flee from France, he asked any one who knew how to prevent it to give him the benefit of that knowledge.

M. Herriot said it had required great steadfastness to resist inflation, which might give temporary solution to some Government troubles but would bring greater sorrows in its train. He pleaded for patient optimism and optimistic patience. He said it was nothing less than criminal to try and make political capital out of the present financial difficulties of the country.

The defense of the franc was also reverted to by Premier Herriot on the 13th inst. during the discussion on the war pension reform, proposing a 4,000,000,000 franc increase of pension payments, when he took a vigorous stand in the Chamber that evening against new inroads on the budget. From a copyright cablegram from Paris reporting this, we quote the following:

He approved the adoption of measures whereby the Pension Chest is to have authority to operate on its own account a 1,500,000,000-franc loan, but declared emphatically that the Government Treasury would in no way accept responsibility for the operation.

"Let us realize at once," declared M. Herriot, "that if it is a question of burdening the budget with these four billions, any effort in that direction is doomed to failure. We have always said we wanted to restore the country to financial health. We don't want inflation. We want to defend the national currency. Such procedure is essential to national security. We must pursue a policy of severe financial honesty."

"It is to be the honor and duty of the Chamber to rehabilitate France financially, and if it fails to do so the Government will certainly not seek to prolong its existence. In addition to all this, defense of the franc is the sole solution of the problems of readjustment which are now causing us so much anguish. I shall not let my country follow the downward path taken by Germany and Austria."

Regarding the continued plea of Premier Herriot, the Associated Press had the following to say Feb. 18:

Discussion of the finance bill was in progress throughout the whole day in the Chamber of Deputies—from 10 o'clock this morning until 9:15 this evening—without any real progress being made.

Premier Herriot told the Deputies that the attitude he had taken in support of the Poincare Ministry on the financial question last spring entitled him to ask for unanimity in the Chamber for the defense of the franc. Applause came from every section of the House at this, which was renewed as the Premier declared, "I take note of this unanimity."

After the Chamber had voted a pension of 12,000 francs a year for the widow of Charles Dupuy, former Premier, without debate, a number of Deputies gave their opinions on the State's finances, most of them dealing with past events. Almost the only interesting statement during the session was made by Etienne Clementel, Minister of Finance, regarding the payments France must make during 1925 because of various commitments which will mature.

These payments, M. Clementel said, "have been described as obstacles which it is impossible to overcome." He then went on to show how the first payment, due two days ago, had been met.

Seventy per cent of the 330,500,000 francs ten-year bonds due had been renewed and 60% of the 191,000,000 francs six-year Treasury bonds also had been renewed. That very day 315,000,000 francs were advanced to the State on National Defense bonds and 64,000,000 francs in Defense bonds were paid off, so that by the end of the day on which 169,000,000 francs had been paid off for bonds which had matured the Treasury was 82,000,000 francs better off.

As to the fall in the franc of a week ago, we take the following from the New York "Times" of Feb. 15:

The French franc quotation broke 14 points yesterday to its lowest price this year, and that on a day when only half of the normal business in the world's exchange markets is transacted. It closed at 5.13½, a point above the extreme low for the day, with a net loss of 13 points, or more than one-eighth of a cent.

Virtually all of this selling came from abroad, and probably nine-tenths of it, according to the estimates of New York bankers and dealers who are most fully informed on exchange dealings, was for the French account. Various explanations were advanced as to the cause, and by dealers it was observed that the movement, although now reaching its height, apparently had been fairly continuous since mid-December.

Speculation was said to be entirely absent. Ever since the Bank of France, by means of its hundred-million-dollar check furnished by J. P. Morgan & Co., applied the formidable pincers of exchange support in March of last year, none but the most foolhardy speculators have felt it wise to tamper with French exchange. Hundreds of millions of dollars were lost the last time that the French Government adopted strong-arm measures of supporting its currencies and bankruptcies were reported in various capitals of Europe as a result. Consequently there was little animation yesterday among men who like to take a fling in the foreign exchange market. By some the suspicion was expressed that possibly a new trap was being prepared.

Since mid-December, according to estimates which were given some credence in banking circles, French nationals have sent the equivalent at present low exchange rates of \$700,000,000 from France. A sizable proportion of this money was believed to have gone into American securities, principally bonds. As in the case of Germany, three years ago and of England one year ago, the "exporters of capital" were said to be seeking the safe refuge of American investment until prospective storms might blow over.

The same paper Feb. 17 said:

In America as well as in Europe the Republic of France cracked its whip yesterday as a warning against too hasty selling of the French franc. When the New York firms dealing in foreign exchange opened their doors for business they found the franc had rallied 7 points from Saturday's close. Before the day was over the franc had run up 5½ points further and closed at 5.26 cents, which was just one-half of one point below its price of Friday. Its net recovery was 12½ points, or one-eighth of a cent, and from the low point of Saturday the gain was 13½ points.

In a single day the franc had jumped from its lowest point touched since Oct. 9 1924 to its recent prevailing rate, which, while not pegged, has been sufficiently steady to encourage international trade with France.

Selling of French Government bonds developed on a large scale, and price declines ranging from 1 to nearly 3 points were recorded at the extreme low points of the day. With the rally of the franc, however, the selling abated somewhat in the later afternoon and in the last hour prices recovered.

Closing prices showed the new French Government 7s, which were offered to the public at 94, at 89¾. Compared with Saturday's closing price this was a net loss of 1½ points, and the loss from the offering price was 4¼ points, or \$45 in each \$1,000 bond unit. The French 7½s closed at 99¾, a net loss of ¾ point, and the French 8s closed at 102¾, a net loss of 1¼ points.

Dealers said the selling of French Government bonds was a belated response to the causes which last Saturday sent the French franc lower.

As in March of last year, when the franc was driven down to its lowest price of all time, the French Republic found ample support in the form of American dollars. In March of 1924 a blank check by the firm of J. P. Morgan & Co. was made available and in February of 1924 the same firm with its expert skill in handling a market of any kind was at the service of the French Government. As material, the Morgan firm had, if necessary, about \$90,000,000 which represented money deposited by purchasers of the recently offered French Government loan.

But it was not believed that this sum was more than tapped, if, indeed, it was used at all. At the office of J. P. Morgan & Co. no statement of any kind was forthcoming regarding measures it might be taking in support of the franc. And at the offices of banking institutions which represent the Bank of France in the United States there likewise was no statement other than a suggestion that any information on the subject should come either from the Bank of France direct, or from J. P. Morgan & Co., who act as France's fiscal agent in America.

Prompt action was taken by the French Government and its banking associates to nip in the bud any plan that speculators might form for depressing the Paris bill. The speculators, fearing a repetition of their 1924 experience, when they were led into a trap that cost them millions of dollars and drove several firms into bankruptcy, were skittish yesterday. In extremely moderate volume some orders had been executed on the short side of the franc market, but the placers of these orders were as cautious as they were moderate. The few short contracts outstanding were covered the moment the franc market turned upward, or as soon after as practicable, dealers said.

Principal support of the franc was said to have developed from the response within France itself to more favorable reports concerning French fiscal policy. Compromises on governmental policies which had been interpreted as holding the threat of a capital tax levy were reassuring, and there was a pronounced decline in the movement of capital out of France. Premier Herriot's speech also encouraged holders of francs.

French General Budget—Revenue from All Sources in 1924 Amounted to Over 27 Billion Francs.

The revenue to meet the expenses of France's general budget, not inclusive of the postal receipts, during last December, reached a total figure of 2,853,361,200 francs, out of which unusual receipts, such as revenue from sale of war stocks, tax on excess war profits and fines, accounted for 123,877,800 francs, according to advices received by the Bankers Trust Co. of New York from its French Information Service. The company's advices made public Feb. 16 also state:

Deducting these unusual receipts, the normal and permanent revenue for the month reached 2,729,483,400 francs, or 746,000,000 francs more than the return for December 1923.

Total revenue from all sources for 1924 aggregated 27,532,000,000 francs, while normal and permanent sources alone produced 25,834,000,000 francs, which is 5,632,000,000 francs more than was collected during 1923.

The aforementioned figure of 2,729,483,400 francs representing December revenue from normal sources can be subdivided into the following categories:

(1) Revenue from direct taxation which yielded 1,039,799,400 francs. This is the highest figure ever obtained and shows an increase of 427,598,100 francs over the amount collected in December 1923.

(2) Revenue from State property, 43,153,000 francs, showing an increase of 20,408,300 francs over December 1923.

(3) Revenue from indirect taxes and Government monopolies which aggregated 1,646,531,000, or 298,520,000 francs more than in the same month of the preceding year.

The separate budget of the postal administration also shows an increase in figures which totaled 153,328 francs for the month of December last, thus exceeding budgetary estimates by 6,345,500 francs, and the preceding year's figure by 15,793,000 francs.

Inter-Allied Control Commission Reports on Germany's Military Status—Alleges "Flagrant" Violations of Treaty of Versailles.

The report of the Inter-Allied Military Control Commission on the military status of Germany, studied in relation to the disarmament provisions of the Treaty of Versailles, was handed to Marshal Foch, President of the Allied Military Committee, on Wednesday, Feb. 18. An advance report of the Commission's findings, alleging treaty violations on the part of Germany, was responsible for the Allies deciding to continue occupation of the Cologne zone, which, under the Versailles Treaty, would have been evacuated on Jan. 10 1925 if Germany had faithfully carried out her obligations. The text of the report has not yet been made public, owing to differences of opinion between Great Britain and France regarding future policy, France advocating immediate publication in full, with Britain objecting. Paris newspaper correspondents, however, have been enabled to learn that the findings of the Commission justify the Allied stand on the Cologne question. The general contents of the report were set forth in advices (copyright) from the "Herald-Tribune's" Paris Bureau, published Thursday. They said:

The report shows conclusively that during the last six months Germany has not observed satisfactorily any part of the military clauses of the treaty, and to-day is still capable of prosecuting war within a brief time if the Berlin Government should decide upon such a venture.

Not only has Germany violated the armament provisions, but the general stipulation regarding man power. The police organization, which still has trench mortars and airplanes, is under the regularly organized General Staff. The Reichswehr is replacing its personnel every three or four months, and actually remains a military body capable of swelling its ranks three or four times the legal limit of 100,000 men.

German factories remain flagrantly equipped to manufacture war material. Germany is in open revolt against the treaty, the report concludes, and is in position to go to war in a brief time, though there are not yet any signs that she intends to do this.

Stress is placed upon the difficulties met by the Commission in its investigations, due to alleged German obstruction. The Paris representative of the Associated Press stated:

The report of the Allied Military Control Mission on the state of Germany's disarmament sets forth in full the difficulties under which it worked, declaring that obstructions placed by the Germans in the way of its investigations absolutely prevented any discoveries by direct search. Every disclosure made, the report states, was the result of denunciations by pacifist workmen in factories where war material was being turned out, or by students who were aware of military training operations in universities.

The most important of twelve annexes each dealing with a special feature of the mission's work are those relating to military training and the number of men in Germany being fitted for armed service contrary to the Treaty of Versailles, and to German armaments. In spite of the obstacles placed in the way, the mission declares, it succeeded through suggestions furnished it by German pacifists in obtaining detailed information of the greatest importance on these two points.

Further details of the report were contained in the following paragraph from a Berlin message to the New York "Commercial" on Feb. 19:

The police organizations receive regular subventions to cover their military functioning, the reports says, and have never been demobilized as a military force for ordinary police duty, as required by the Treaty. The Government, according to the report, has reserve stocks of armament greater than the 4% of the small arms and 2% of guns provided for replacement of worn out arms. Factory equipment capable of conversion for armament has not been completely destroyed, it is charged. Lists of armament and mobilization have disappeared, which are needed to enable the Commission to ascertain that the destruction of the German war army is complete.

Commenting on the differences between London and Paris as to the methods to be pursued toward Germany, Edwin L. James, in the course of a copyright cable from Paris to the New York "Times" dated Feb. 18, said:

The English idea is to negotiate quietly with Germany to obtain the observance of clauses hitherto somewhat neglected, and on obtaining reasonable satisfaction to evacuate Cologne, the evacuation of which was delayed beyond Jan. 10 because of the discoveries made by the Allied military inspectors on the soil of the Reich.

Cologne evacuation, of course, is tied up with evacuation of the Ruhr. Mr. MacDonald and M. Herriot having reached a personal agreement that both were to be evacuated about August.

After having obtained satisfaction from Germany, the English would then discuss a security arrangement with an eye to a compact including Germany.

The French think that is not the proper way to proceed with Germany. They would publish the report for the world to prove that France was right in distrusting Germany. They would demand much more radical moves by Germany to comply with the Treaty and would make the report, as showing the common danger of Germany to all the Allies, the starting point for security negotiations among the Allies to guard against that danger. The inclusion of Germany in any plan, or even consideration of such a step, they would leave until after Germany had fully complied with the Treaty disarmament provisions and entered the League of Nations.

Looking at the situation from the larger point of view it is quite plain that the British seek to break up the war alignment of the Allies and work toward large general peace arrangements. France would promise not to attack Germany, just as Germany would promise not to attack France. With more sentimentality and a different political outlook the French would conserve the war arrangement of the Allies.

Still regarding Germany as a foe, the French, wish a security arrangement directed straight at Germany. If Germany came in later it would only be after the Allies had cemented themselves into a compact which, even if Germany broke it, would still leave her facing an allied front.

Senate Resolution Prohibiting Members of Federal Reserve System From Financing Nations Failing to Fund Debts to United States.

A move to prohibit banks of the Federal Reserve System from handling banking transactions for nations which have failed to fund their debts to the United States was launched in the House on Feb. 19 by Representative Blanton of Texas, says the New York "Commercial" in a Washington dispatch. It is further stated therein:

Mr. Blanton introduced a resolution which provides that when the President ascertains that any nation has defaulted in a payment of obligations to the United States or has failed to fund such obligations he shall certify such fact to the Federal Reserve Board. Thereafter it shall be unlawful for the Board, its member banks or any other governmental banking institution of the United States to discount any obligation or directly or indirectly to handle any banking transaction for or to receive handle or discount any money, credits or securities for any such foreign nation or nationals thereof. It shall further be the duty of the President and the Federal Reserve Board to discourage all American citizens and private institutions in the United States from rendering such banking facilities.

Italy's Debt to United States and Allies Debt to Italy—Letter to Messrs. Mellon and Borah from Luigi Crisculo.

An open letter on Italy's debt to the United States has been addressed to Secretary of the Treasury Mellon and Senator Borah by Luigi Crisculo of the firm of Merrill, Lynch & Co. Mr. Crisculo was Chairman in 1917-1918 of the First Italian Division of the Liberty Loan Committee. The letter refers to Senator Borah's recent request to the Treasury Department for a statement "as to what Italy owed the United States and what proposition Italy had made as to a settlement of the debt," and says that "this announcement, coming on the heels of the appointment of Signor Giacomo de Martino as the new Ambassador of Italy to Washington gave considerable concern to Italian statesmen and to the Italian people." Mr. Crisculo makes the statement that "Italy is the object of considerable benevolence on the part of sound thinkers because of her extraordinary part in the war, considering that she had just closed an expensive war with Turkey, and in view of her relatively poor financial condition." He contends that Italy could have remained neutral and "might have manufactured munitions and sold to both the French and the Germans." Instead, he says, "Italy has to her credit a present national debt of 94 billion lire, against 15 billion lire in 1914, 500,000 dead, high taxes, several years of political havoc and a relatively stable condition only restored after the advent of Signor Mussolini to power." All of this, he argues, "must not be forgotten in arriving at proper terms with respect to Italy's debt." He points out that Premier Mussolini has said that "Italy will pay," but, says Mr. Crisculo, "when it is realized that when Italy borrowed this money the dollar was worth much less in purchasing power than it is worth now, the need for negotiations may be apparent." "For example," he continues, "we lent Italy in dollars when the lira was selling at say 16 to the dollar. To-day we count the same dollar when the lira is selling at 24 to the dollar." "Do we want Italy to pay in full for the depreciated dollar she borrowed?" asks Mr. Crisculo. His argument, he observes, "holds good not only for the debt owing to us for Italy, but also to the debt of the other Allies, irrespective of any sentiment." In his concluding paragraph Mr. Crisculo argues that the means can be found "to adjust all of these debts on a business-like basis, taking into account the sentimental as well as the purely economic factors in the question." Senator Borah's request for information on the Italian debt was referred to in our issue of Feb. 7, page 650, and a week ago, page 771, Secretary Mellon's reply was given. The following is the

letter addressed to Messrs. Mellon and Borah by Mr. Crisculo:

Hon. Andrew W. Mellon.

Hon. William E. Borah,
Washington, D. C.

Gentlemen—Many headlines in American newspapers recently told us that America's attitude on the Allies' war debt to the United States Treasury Department was very strongly resented in Europe. Not only has the resentment been apparent from speeches of Ministers and parliamentarians like Clementel and Marin in France, Schanzer in Italy, &c., but we hear that the storekeeper and hotel-owner is taking revenge on American tourists in retaliation for our insistence that the debts be paid. Only in England do we find in official circles a practically unanimous opinion that the debts are due us and Great Britain shows her good faith by funding this debt and paying the interest regularly. Italy has just said she intended to pay absolutely and would immediately begin making arrangements for funding the debt. But there are potent reasons why England pays—she can pay and she wishes to use every effort to retain the financial supremacy she always had in Europe. She prefers to pay the United States her debt in full and wait for what is owed her by France, Italy and the other Allies. Thus she can exercise a certain economic-diplomatic influence (if not pressure) upon her erstwhile Allies during the term of the loan.

In America we lend money, receive bonds expiring at a distant period, and are happy if we get our interest regularly. It is doubted that the American people would plunge into a war in order to collect a debt, even the ten billions owed us by our late "associates." The last war taught us a lesson—that human life is not paid for in gold. But in Europe, they do not merely break off diplomatic negotiations in order to collect a debt—they declare war. England holds the cards insofar as the whole political situation in Europe is concerned. She paid her debt to the United States so that in the event of a new conflict in Europe, in which we would not be concerned, England would be the moving spirit and America would have no excuse to plunge into it in order to "save democracy."

There has been a vast number of arguments advanced as to why America should forgive her allies' debts—particularly with respect to France. The old story of France's help to the thirteen colonies during the War of the Revolution was always in the forefront, but that too received a severe blow when recently President Coolidge told the French Ambassador in unmistakable terms that America's old debt to France was paid when we sent our soldiers to the French front in 1917. So what argument remains for the diplomats, statesmen and journalists? Only that we went at a late date into a war which concerned us even as early as August 1914, and that our expenses for war purposes, plus the loans of ten billions to our Allies from 1917 and afterwards, did not represent our true share of the burden. They point to the fact that Europe is crushed with the weight of this enormous war debt and resultant taxation, that in certain cases the debt has exceeded the pre-war national wealth of some of the Allies, that only Germany had practically no external war debt, that Germany by depreciating her currency and practically repudiating the Treaty of Versailles was placing herself in a position to be a most potent commercial and financial competitor of not only France, England and Italy, but also of the United States. Let us not harbor any delusions on this score.

Then, on the other hand, we have those Americans who point out that we went into a war which was no concern of ours, that we spent our money, accepted high taxation, suffered many casualties in our armies, tied up the whole country for five years in a period of war conditions, and subsequent political and economic readjustment—for what? Only to see France borrow millions from us in order to advance large sums for war munitions to Poland, Czechoslovakia and Jugoslavia, to pay for war adventures in Russia, in the Balkans, and elsewhere. They point out in particular how France kept sinking money in the Balkans to fulfill her pledges to see a South Slav State permanently established which would consolidate the Serbs, Croats, Slovenes and Montenegrins into the new Kingdom of the Serbs, Croats and Slovenes. But later on, republican France saw instead of a federation of free States of Jugoslavia, an autocracy, a military despotism under Alexander of Servia and his minion Pasich, which is by far worse than the Austrian Empire was before 1914. So France, after the fall of Poincare, tightened her purse-strings. And Jugoslavia knocked at our doors for loans to build railroads, while on the other hand she used her internal revenues to oppress the brave Montenegrins, to corrupt elections and to subdue the Croats, who regret their bargain to join the new State. Jugoslavia's aggression on little Albania in 1921 and her more recent aid to Ahmed Zogu in overthrowing the intelligent and liberal Bishop-Premier Fan Noli are history.

Now, we can argue, if Europe has money to use in warlike adventures, in invasions into foreign territory, in suppressing nationalistic uprisings in Egypt, Morocco, Jugoslavia, &c., and must spend enormous sums for this, what chance have we of collecting the 400 millions or so required to pay interest on our "associates' debt to our Treasury Department, let alone the principal amount of ten billions?

Some people argue that we should collect the debt by accepting payment in works of art or by annexing European colonies in North, Central and South America. If we accepted works of art, we would be hated just as cordially by the cultured people of Europe as we would be hated by the common people if we were the cause of increased taxes being heaped on the European worker. Because, while on one hand we insist upon being paid, we have not been so liberal in lending money to private enterprise for the rehabilitation of Europe, nor have we made it easy for thousands of Europeans who wished to come to America to work to enter our ports. With respect to accepting certain colonies as remuneration, it is merely a question of whether they would be profitable, whether we could assimilate the colonists—some of which are black or brown—and whether we want to accentuate the reputation we already have of being imperialistic, with designs upon Canada, Mexico, Central America, and South America.

Now, as to why we went into the war and whether we went in too late. It must be remembered that from the moment Belgium was invaded, there was a large public opinion here which favored intervention. On the other hand, a very large and influential population of German origin used every effort, legitimate and illegitimate, to keep America out of the war. The late President Wilson gave every indication of not wanting to plunge into the fray. In fact, his campaign managers in 1916 featured the slogan "He kept us out of the war." What more indication do we want of Wilson's attitude? It was only with the Lusitania disaster and the continual menace to American shipping by German submarines that we went into the war. Now, from this standpoint, we should have anticipated this interference on the part of Germany. We should have realized that from the moment we began selling munitions to the Allies on a large scale, from the moment we lent five millions to England and France,* we became their ally, and sooner or later, Germany would retaliate.

If we accept this as a responsibility, then our part in the war began on July 31 1914, and we should pay our share of the war from that date in proportion to our known resources as of July 31 1914, as compared with the resources of each of the Allies on that date.

* The Anglo-French Loan of 1915.

A few days ago Senator Borah took occasion to write Secretary Hughes for a statement as to what Italy owed the United States and what proposition Italy had made as to a settlement of the debt. This announcement, coming on the heels of the appointment of Signor Giacomo de Martino as the new Ambassador of Italy to Washington, gave considerable concern to Italian statesmen and to the Italian people. Italy is the object of considerable benevolence on the part of sound thinkers all over the world because of her extraordinary part in the war, considering that she had just closed an expensive war with Turkey and in view of her relatively poor financial condition. Italy's defeat of Austria was the one outstanding victory in the war because on the western front there was an armistice and a mere ceasing of hostilities while on the Italo-Austrian front there was a real defeat, one which made easier and more possible the cessation of hostilities on the western front.

Now, Italy could have remained neutral. She had a large army and navy and might have held her own. She might have manufactured munitions and sold to both the French and Germans, shipping some to France via Marseilles and the rest via "neutral" Switzerland, making enormous profits. It is pretty generally known that all of the "neutrals" got rich in this manner. Instead, Italy has to her credit a present national debt of 94 billion lire, against 15 billion lire in 1914, 500,000 dead, high taxes, several years of political havoc and a relatively stable condition only restored after the advent of Signor Mussolini to power.

Now, in contrast to France, Italy is governed more along our own lines. Americans returning from Italy have a good word for her ruler, her statesmen, her people. All applaud the spirit of sacrifice with which Italy went into the war and followed it through. Such men as Elbert H. Gary, Charles M. Schwab, Frank A. Vanderlip, and even Secretary Mellon have paid tribute to Italy's part in the war, to her admirable effort at post-war readjustment, to her rejuvenation brought about by Fascismo, to the bulwark which Mussolini has erected against Bolshevism—all having the effect of preventing the spread of that scourge to France and England.

All of this must not be forgotten in arriving at proper terms with respect to Italy's debt. For while France continued to be a trouble-maker in Eastern Europe, while she occupied the Ruhr, while she kept her taxes down, while her statesmen played international politics *old style* to the limit—Italy has given us a remarkable example of self-sacrifice and hard work. She has placed her house in order, she has imposed high taxes, and above all she has not only been lenient to her ancient enemy—Austria—by condoning her reparations claims, but she has advanced large sums for her rehabilitation as well as for relief purposes. Italy has made a treaty with Jugoslavia, the wisdom of which the writer doubts because he has no faith in the sincerity of the latter's Prime Minister, Pasich, but which treaty nevertheless shows that Italy wishes to be at peace with her neighbors. Italy has not lent sums for warlike adventures, but she has devoted millions to industrial and banking development in Austria, Hungary, Jugoslavia and the Levant. Her penetration has been peaceful and of great benefit to both Italy and her neighbors.

We can be lenient to those of our creditors who are also our good friends. Business and sentiment need not be strangers. We cannot overlook the contribution to our democracy made by millions of Italian immigrants who, while some left this country with many dollars with which to enrich Italy, left a monument to their work in our mines, railroads, plants, subways, public and private edifices. They also brought with them Latin stability and honesty—not Bolshevism. The five or more millions of permanent American residents of Italian extraction comprise no mean part of our citizenry. Their contribution to our political, professional, commercial, artistic and religious life is a monument to Latin civilization in America. These citizens of Italian extraction are loyal Americans, and comprise a permanent and prominent part of our institutions. Nevertheless, it cannot be expected that after one or two generations in the United States they can forget their origin, deny their Italian blood or have a lack of sympathy for Italy's legitimate aspirations or desires. It would be unnatural. Why, we have millions of Americans of English origin, some of whom are of families which have been here for two or three hundred years, and these do not forget their English origin or English family traditions. How can we expect the second or third generation of Italo-Americans to forget Italy and to decline to urge upon the United States Government to be generous to Italy on the question of war debt adjustment.

Now what is meant here when the word "generous" is used? Surely, no one can believe that cancellation is meant. Italy's representative are not so simple as to expect that. Premier Mussolini has said that Italy will pay. But when it is realized that when Italy borrowed this money the dollar was worth much less in purchasing power than it is worth now, the need for negotiations may be apparent. For example, we lent Italy in dollars when the lira was selling at say 16 to the dollar. To-day we count the same dollar when the lira is selling at 24 to the dollar. Then when the money was borrowed the purchasing power of the dollar was in reality 50 cents in comparison to normal, while at the present time the dollar is worth perhaps double what it was worth in 1917-1918. Do we want Italy to pay in full for the depreciated dollar she borrowed? Is it fair? Do we neglect to realize that her debt of approximately two billions probably all represents moneys spent in the United States, for munitions on which the manufacturers and middlemen made enormous profits, perhaps as high as 30 or 40%? These profits are included in our national wealth. This argument holds good not only for the debt owing to us for Italy, but also to the debt of the other Allies, irrespective of any sentiment.

We can afford to be generous with all of our Allies with respect to this debt. Do not let us forget that it was not our war from April 1917; it was our war from July 1914. Since that time, when America's wealth was placed at 200 billions, that wealth has been estimated at 350 billions, or almost double in ten years. A great part of this is not merely natural increment after a period of years. It is the result of an advantage we gained as a direct result of the war. We had the raw material, the man power, the plants, the transportation facilities, the financial strength, and we became the purveyors to our friends who were engaged in a world struggle. In part the struggle was a selfish economic fight but in another part it was also a fight against dynastic oppression and barbaric militarism. So, as the best example of a nation which upholds the rights of individuals to live their own lives peacefully, *it was our fight too.*

We have a place in history as a great free nation, a haven for the oppressed, a nation from which the world's newly formed Governments take example. We said we fought for democracy. It was in a way an empty phrase to those of us who knew the realities of economic wars. But to the boy in the trenches this fight for democracy, this fight against militarism was very real and very sacred. At least it was in 1917 and 1918, before he came back to an atmosphere polluted by profiteers. And let us remember that these young men who went to France and Italy from the United States fought an unselfish fight and their deeds will be sung an hundred years hence, even as to-day we sing the deeds of the Crusaders who went to rescue the Holy Sepulchre from the Saracens.

So, if we want to retain the place in history that these men fought for let not that place be labeled "America—Pawnbroker." It is against every tradition which exists in our national history. And from the purely

selfish business point of view, it is poor business policy so long as we expect to sell goods to Europe. For the payment to us of interest on ten billions, added to interest on other billions of internal debts, only signifies that when Englishmen, and Frenchmen, and Italians, and Belgians, and Serbians, and Montenegrins, and Poles, and, yes, Russians, are working in Europe they can say that *so much of the day's work goes to paying tribute to America!*

It is unthinkable, it is repulsive, it is shameful.

The means can be found, Mr. Mellon and Mr. Borah, to adjust all of these debts on a business-like basis, taking into account the sentimental as well as the purely economic factors in the question. The discussion of the Italian debt with Signor de Martino will give America an opportunity to answer the slurs made by citizens of countries who are not only ungrateful for what America did, but who show gross incompetence in the management of their own fiscal problems as well as internal political questions. It is hoped that Mr. Mellon and Mr. Borah will profit by this discussion by an American of Italian extraction who did his part in supporting the Treasury Department's war finance program.

Respectfully yours,

LUIGI CRISCUOLO,

In 1917-1918, Chairman, First Italian Division,
Liberty Loan Committee, New York.

Office: Suite 3133, 120 Broadway, New York.

New York, N. Y., Feb. 12 1925.

Move in Italy Among Fascisti to Secure Preferential Treatment for Italy with Respect to War Debts.

According to Associated Press accounts from Rome Feb. 11, the Executive Committee of the Fascist Party that day took under consideration the question of the inter-Allied debts. To quote further from the cablegrams:

It was set forth that the debts were incurred for victory in a common cause, and it was contended that such debts should not be separated from reparations, on the ground that the vanquished country ought to pay a real war indemnity.

The committee decided to initiate action in Italy and among Italians abroad to clear up the question of debts and the economic and territorial results of the war.

Such action would have the object of demonstrating, first, the enormous war sacrifices of the soldiers and financiers of Italy as compared with other countries; second, the limited value of the territories obtained by Italy as compared with the conquests of others; third, Italy's successful effort to balance her budget, and, fourth, remission of reparations due Italy from Austria, Hungary and Bulgaria.

The committee argues that these give Italy the right to special treatment with regard to her debts.

As to the movement, a copyright wireless message to the New York "Times" from Rome Feb. 12 stated:

The decision of the Executive Council of the Fascist Party to begin a press campaign of agitation both in Italy and among Italians abroad in favor of "considering the inter-Allied debts as not only indissolubly connected with reparations but also as intimately bound up with the territorial and economic results of the World War," finds the whole Italian press, both Fascist and Opposition, in agreement, probably for the first time in two years. The attempt to cut down Italy's foreign liabilities to the minimum figure is supported by all Italians.

It was explained in official circles, however, that the decision of the Fascist Executive Council in no way affected the Government's oft-repeated policy that Italy must face her international obligations to the fullest extent permissible by her economic condition if her creditors insisted on payment.

The Cabinet, it is understood, has given the subject of inter-Allied debts full consideration and discussion following the line of considering the best means to obtain the greatest possible of total debt reduction and facilities for payment, while the principle that the debts must be honored remains unaltered. It is noticed, in fact, that the Executive Council's decision does not mention debt cancellation, but merely suggests a means to place Italy in the best possible position with respect to the Allies when the debt problem comes up for discussion. This in itself is really a tacit admission that debtor nations must meet their liabilities if creditor States call upon them to do so.

Causes that Prompted Action.

Two principal causes induced the Executive Council of Fascism to take up the matter of inter-Allied debts at the present moment. The fact was that Winston Churchill's note to the French Government was considered to herald an approaching discussion between France and Italy on what share of the total payments which England claims should be borne by each.

The second was purely a reason of internal politics, namely, to counteract a campaign started in the last few days by the Opposition press—notably the "Corriere della Sera" of Milan—in favor of total cancellation of debts.

The Fascist Party, realizing that a refusal by Italy to meet her obligations would ultimately harm more than it would benefit her but not wishing at the same time that the Opposition should take credit for any debt reduction Italy may obtain, finally decided to uphold the principle that debts must be paid, but to begin a campaign in favor of debt reduction.

Arguments for Reduction.

The arguments advanced so far in favor of reduction for Italy's debt, refer almost entirely to Italy's position with respect to the Continental Allies and cannot be applied to her position with respect to America. They are:

First—That Italy after bringing the war against the Austro-Hungarian Empire to a successful conclusion, gave up without compensation the territorial and strategic advantages guaranteed by the compact of London.

Second—That while England, France and Belgium divided up among themselves Germany's colonial empire, Italy obtained nothing except Jubaland, which recently has been ceded to her by England. The suggestion is that a valuation should be made of the colonial possessions acquired by each Allied country in relation to its sacrifices of blood and money sustained during the war, a corresponding reduction of debt being made in favor of the countries which obtained the smallest benefits in the shape of colonial possessions.

Third—That as a result of efforts made during the war Italy pays probably the highest taxes in the world, account being taken of the average earnings of Italians as compared with the citizens of other nations. Competent authorities state that, including indirect taxation, Italians pay a larger proportion of their incomes in taxes than Englishmen and certainly more than Frenchmen.

Fourth—That Italy's national wealth is small and her natural resources even smaller. While, in fact, England, France and Belgium possess rich

According to the copyright advices to the New York "Times" from Geneva Feb. 9, "the Austrian Government was warmly complimented on the manner in which it is fulfilling the greater part of the provisions, and confidence of success is expressed." Under date of Feb. 15 the same paper in a copyright cablegram from Geneva said:

In the judgment of Austrian financial circles, the recent negotiations of the Austrian Government with the League of Nations at Geneva are far from making matters clearer, as had previously been hoped. Austria had expressed three wishes. First, the normal budget of 545,000,000 gold crowns apparently not being possible of maintenance while prices in the world market are steadily rising, the Government asked permission to increase the total, promising strict equilibrium. Second, the Government asked permission to use the \$40,000,000 residue from foreign credit for purposes of absolutely necessary investments. Third, it was asked that the League of Nations experts should authoritatively declare to be false the news spread abroad about Austria's difficulties, reports which have debarred Austria from financial credit. The Financial Committee has only partly met the third petition and has refused the others, confining its statement to summing up the formalities which Austria has not yet complied with.

Financial comment is that this attitude of the Commission hurts Austria the more because petitions by the Hungarian Government, which were almost identical with Austria's, have been for the most part granted. This unequal treatment is ascribed, however, to the undeniable growth of partisan policies in Austria and the very large increase in the Socialist Party, which makes the League of Nations distrust Austria.

But it is also ascribed to the fact that Zimmermann acts rigidly under the law of the "reconstruction protocol," whereas the Hungarian Commissioner, Jeremiah Smith, in practical American fashion, has adapted himself to the country's necessities and has managed to send favorable reports to the League of Nations.

The Austrian Government is confronted with the difficult but unavoidable task of negotiating with the provincial and communal authorities for bringing about a system which will regulate the country's finances. The Parliamentary debate on this question, most important for the success of Austrian reconstruction, will for several weeks be the absorbing topic of news. It is admitted by most financiers that the success of the reconstruction policy will depend on whether an agreement with the Socialist city authorities can be reached, or whether the Socialists will continue their effort to keep Vienna an isolated community.

As to the attitude of Austria toward the decision of the League, we quote the following Associated Press advices from Geneva Feb. 10:

The reply of the financial committee of the League of Nations to Austria with regard to the League relinquishing control of Austria's finances because of Austria's improved position, is regarded as unsatisfactory by all the political parties here.

Nevertheless, the "Neue Freie Presse" is satisfied with the reception accorded Herr Ahrer, the Austrian Minister of Finance, by the League's committee and advises the National Assembly to get down to work and fulfill the League's wishes. The Social Democratic "Arbeiter Zeitung," on the other hand, however, says the Austrian delegation to Geneva suffered through its defeat and, moreover, that it was treated rudely.

In announcing the approval of the report by a committee of the Austrian Parliament on Feb. 12, the New York "Times" in a copyright cablegram from Vienna said:

At to-day's meeting of the main committee of the Austrian Parliament Finance Minister Ahrer submitted a report on the results of the Geneva Conference of the Financial Committee of the League of Nations, which was approved.

The Socialist Party leader, Otto Bauer, then made a motion that Parliament should pass a resolution declaring the work of reconstruction ended after the budget had been balanced, which motion was rejected.

F. J. Lisman & Co. announced on Feb. 10 the receipt of the following cablegram from the Association of Banks in Vienna:

Austrian Minister of Finance's detailed statement created extremely favorable impression in Geneva. Committee of experts of League of Nations satisfied that majority of recommended reforms have already been accomplished. Austrian State railways, which handle important part of Central European traffic, show increased net earnings of \$9,744,000, as compared to 1923. Electrification of roads making satisfactory progress, and already completed along line between Innsbruck and Arlberg. Iron, steel, cement, electrical, brewing, malt and chemical industries improved. Building activity better than normal, due to mild weather.

Argentine Government Permits Deposits of Gold in New York Against Which National Currency Will Be Issued.

Announcement was made in Buenos Aires cablegrams, Feb. 19, of the issuance of a decree by the Argentine Government permitting local banks to deposit gold in New York for account of the Argentine Embassy, against which deposits the Argentine Caja de Conversion (Bank of Emission) will issue national currency to them at Buenos Aires. According to the cablegrams (Associated Press) the action was taken in order to relieve the extraordinary money stringency in Argentina, which is said to be traceable to the high price of wheat and other crops.

Under date of Feb. 12 press advices from Buenos Aires, in announcing the intention of Argentine to import gold, had said:

Argentina, which has been exporting gold to New York for more than a year, in order to take advantage of the exchange rates in the payments of its foreign debt service in London, now purposes to import \$5,000,000 in gold.

Owing to the decline in the value of the dollar in Buenos Aires during the past six months, the profit on such triangular operations is now virtually nil, and it is claimed that gold is needed in the home market by the Argentine National Bank on account of heavy commercial demand for money, which threatens the bank with the necessity of raising the discount rate.

The \$5,000,000 will be withdrawn from the funds accumulated by Argentina in New York from the proceeds of loans.

The Associated Press cablegram of Feb. 19 in announcing the issuance of the decree permitting the deposit of gold in New York banks had the following to say:

It is estimated that eight foreign banks, including two American institutions, which have been financing crop exportations will deposit in New York from \$30,000,000 to \$35,000,000 through their New York headquarters or correspondents.

This measure, which will be effective until May 1, substitutes the plan for the direct importation of \$5,000,000 gold on deposit in New York belonging to the Argentine Government, which the banks informed the Ministry of Finance was insufficient to relieve the situation.

The money shortage, banking authorities say, was brought about by the Argentine farmers holding wheat for higher prices and the refusal of Europe to buy when prices advanced. The result was that the sale of wheat here lately has been virtually suspended and the banks found the market bare of new wheat bills which could be purchased for future delivery and against which they could sell foreign exchange and obtain pesos, the banks in the meantime having invested the peso proceeds of the early season wheat bills in local loans and bonds, on which they were unable to realize with sufficient rapidity to meet currency needs. The banks also were affected by somewhat similar conditions in the wool market.

With their funds tied up, the rate for from three to six months' accommodation advanced to 8%. Bankers said Argentine commerce was outgrowing the Argentine monetary system, which consists simply of emission by the Government of paper currency against gold, there being no provision for bank-note currency.

The Government's decree provides that in case the gold deposited in New York is not redeemed within 150 days from the date of deposit by means of a return to the Caja de Conversion of the currency issued for it, the Caja de Conversion will have the right to transfer it to Buenos Aires for permanent deposit here, and the currency will remain in circulation.

Swedish Bank Prepares for Trade Revival—Bond Issue Offered by Skandinaviska Kredit Aktiebolaget (Stockholm) Bank.

It was made known this week that the Skandinaviska Kredit Aktiebolaget, Stockholm, one of the largest Swedish banks, is offering to-day for subscription a bond issue of kronen 100,000,000. A statement issued in this city regarding the issue, says:

The bonds bear a 5½% coupon, and are being offered at par. They are repayable at par after fifteen years, but may be repaid at 103 at any time after 1935. The object of the issue is to meet the expected increased demands of the Swedish industries as a result of the trade revival in that country. The method of increasing the capital of this bank by a bond issue, instead of by an issue of stock, has been adopted as being less expensive for the shareholders under the present conditions.

It has been learned that the issue has been well received by the Swedish press and by the public.

Offering of \$35,000,000 Bonds of Republic of Poland—Issue Disposed of—Books Closed.

In accordance with last week's announcement (referred to by us on page 770), public offering was made on Feb. 16 by Dillon, Read & Co. of \$35,000,000 Republic of Poland 25-year sinking fund external 8% gold bonds. They were offered at 95 and interest, the minimum yield being 8.53%. The bonds were oversubscribed and the books were closed Feb. 16 at 11:30 a. m. In large part the issue, it is stated, was disposed of to buyers of small amounts—subscriptions of \$100, \$200 and \$500—although in some instances average sales of \$3,000 each were reported. The loan, it is stated, is the first ever obtained by the Polish Government in the United States. Germany, Czechoslovakia, Austria and Hungary, it is pointed out, have already floated loans here to aid in reorganizing their finances or stabilizing their exchanges, but the Polish Government loan has been delayed until the completion of the reorganization of the Republic's finances. Regarding the issue the offering circular reports the following official advices:

These bonds are a direct obligation of the Republic of Poland and the authorized issue, limited to \$50,000,000, of which \$35,000,000 is to be presently outstanding, is specifically secured by the revenue derived by the Government from the sugar tax, amounting in 1924 to \$10,422,000, and by the gross receipts of the Government railroads. Receipts from the sugar tax will be deposited as received in the Bank of Poland, to be employed in meeting the interest and sinking fund requirements of this issue. The Government covenants that if the annual proceeds of this tax shall in any year fall below \$10,000,000, other revenues will be added to the amount so deposited to make up that sum. So long as any of the bonds of this issue are outstanding, the Government covenants that it will not subject the receipts from the sugar tax or the gross revenues of the railroads to any charge which is not specifically subordinated to the lien of these bonds.

Indicating that the raising of a total loan of \$50,000,000 is provided for in the loan contract, Warsaw advices Feb. 13 (copyright by the New York "Times") stated that the first installment would be turned over to Poland with the signing of the agreement and the balance in July. With regard to reports from Warsaw that a further \$15,000,000 (in addition to this week's offering) would shortly be marketed in New York, Dillon, Read & Co. were yesterday reported to have declared that they had no present intention of offering any additional block. Concerning the floating of the bonds this week it is announced that:

The purpose of the financing is to enable Poland to consolidate and extend the results of the vigorous policy of financial reform undertaken more than a year ago. As a result of this policy, the revaluation of Polish currency has been substantially completed. The zloty is to-day stabilized in the exchange market at approximately its gold parity and the outstanding note circulation of the Bank of Poland is protected by a 65% reserve of gold and gold securities. The Polish Government achieved a balanced budget in 1924, receipts exceeding expenditures by \$14,282,000. Its railroads were operated at a profit, a record that no other Government-owned system in Europe equalled.

The return of Poland's finances to sound condition has been signaled by the funding of the Government's debt to the United States and all other countries, this loan being designed to facilitate the carrying out of these arrangements.

The refunding agreement is referred to elsewhere in this issue. The bonds in this week's offering will be dated Jan. 1 1925 and will be payable at 105% on or before Jan. 1 1950. They will be in coupon form in denominations of \$1,000, \$500 and \$100, registerable as to principal. Interest will be payable Jan. 1 and July 1 and principal, premium and interest will be payable in United States gold coin at the office of Dillon, Read & Co., New York, without deduction for any Polish taxes present or future. A feature of the loan is the provision of a sinking fund sufficient to retire the entire issue by maturity at 105% and interest. The operation of this fund will involve the semi-annual call by lot of one-fiftieth of total amount issued, beginning July 1 1925. In addition to being subject to the sinking fund redemptions, beginning July 1 1925, the bonds will be redeemable as a whole, or in part by lot, on any interest date after July 1 1936, at 105 and interest. Application will be made to list the bonds on the New York Stock Exchange. The American Exchange National Bank, New York, is the countersigning agent. The yield on the bonds redeemed on the first call date will be 29.46%, the available return thereafter diminishing steadily from 18.46% on Jan. 1 1926 to 8.53% at the maturity date, Jan. 1 1950. The average yield figures out as 8.86%. No foreign loan since the Belgian Government 7½s were floated in 1920 has, it is pointed out, carried a comparable sinking fund provision.

Stating that "the Government purposes that the entire proceeds of this loan are to be expended solely for constructive and productive purposes," a letter addressed to Dillon, Read & Co. by W. Wroblewski, Minister Plenipotentiary of the Republic of Poland to the United States, says:

The boundaries of the Republic of Poland were established in 1919 by the Treaty of Versailles, and by agreement with adjoining countries. Poland has been a member of the League of Nations since its inception. The record of financial and economic progress in Poland constitutes an outstanding achievement among European nations since the war and may be summarized as follows:

1. The creation of a stable currency with a reserve of 65% gold and gold securities.
2. A balanced budget—in 1924 total Government receipts exceeding total expenditures by \$14,282,000.
3. A normal surplus of exports over imports.
4. A Government-owned railroad system of 14,000 miles showing in 1924 an excess of receipts over operating expenses.
5. The funding of the Government's debt to the United States and to all other countries.

The Constitution of Poland provides for a President whose term of office is seven years, and a Senate and Diet elected by general suffrage. It has an area of 150,000 square miles, and a population in excess of 27,000,000, in which respect it is the fifth largest in Continental Europe. The country is primarily agricultural, and is at present the chief producer in Europe of rye, the second in production of potatoes, third in barley and oats, and fourth in beet sugar. The textile industry in Poland is highly developed, as well as the oil, sugar refining, iron and steel, chemical and timber industries. Polish coal production is next in volume to that of Germany and France, and there exist important deposits of salt, iron, zinc and other minerals.

● *Finances.*

The external funded debt of Poland on Dec. 31 1924 amounted to \$320,380,000 and the internal debt to \$26,441,000, a total of \$346,821,000, or approximately \$13 per capita. Of the above external debt all but approximately \$50,000,000 consists of debts to foreign Governments contracted since the war for reconstruction purposes. Under the Treaty of Versailles Poland will eventually assume certain obligations, the amount of which is not yet determined, in connection with former German and Austrian territory allotted to her. As against the above debt, Government-owned properties, including railroads, forests, tobacco factories, mineral and oil lands, refineries, salt mines and other assets, were valued on May 1 1924 at approximately \$1,260,000,000. The Government purposes that the entire proceeds of this loan are to be expended solely for constructive and productive purposes.

In point of railroad mileage, Poland is next in importance in Continental Europe to Germany and France. The Government system, acquired under treaties concluded after the war, is approximately 14,000 miles in length, and has an estimated value, including rolling stock, in excess of \$800,000,000. The lines are free from mortgage debt, with the exception of liens now outstanding on certain sections, amounting to approximately \$10,000,000. In 1924 the total revenue of the railroads was \$159,225,000, of which \$146,680,000 were receipts derived from operations, and the balance from Government and other credits. Operating expenses were \$141,855,000, and the outlay for capital investment was \$17,370,000.

All conversions are at 19.3 cents per zloty. The bonds were offered for delivery when, as and if issued and received and subject to the approval of legal matters by counsel. It is expected that interim receipts of Dillon, Read & Co. will be ready for delivery about Feb. 26 1925.

Polish Loan Means Much for Standard Oil—Amsterdam Hears American Concern Will Supplant Royal Dutch Interests.

The following was reported from Amsterdam by wireless Feb. 13 in the New York "Evening Post":

The conclusion of the American loan of \$50,000,000 by the Polish Government has considerably strengthened the position of the Standard Oil in Poland at the expense of the Royal Dutch.

The Polish Government in connection with this loan has granted various concessions by virtue of which the American oil concern will get the opportunity to expand its activity. The Standard Oil for a long time has striven for such an expansion of operations in Poland. The concern will now be in a position to get results through its interest in the Olej Skalny and the Vacuum Oil Co., and indirectly also through the medium of a number of banks.

The Anglo-Dutch group, on the contrary, seems to be withdrawing from the country and is not inclined to take a further interest in the Polish oil industry, owing to the small profits earned on the capital already invested in it.

British Oppose.

After the American loan plans had become known, the proposals for an extension of the "Mazout" Company, which is under the influence of the Royal Dutch, met opposition on the part of the British interests, so that it seems doubtful whether these plans will be executed.

Interests connected with the Polish oil industry have already expressed their fears that the withdrawal of the Anglo-Dutch group and in general the restraint of British capital, will have unfavorable consequence for the oil industry, which continues to be in urgent need of capital.

Poland's Budget for 1925.

Poland's budget for 1925 is entirely balanced, Premier Grabski told the Associated Press on Feb. 12, according to advices from Warsaw, which quote the Premier as saying:

It is only 7% higher than that for 1924, and when one considers the increase in wholesale prices and the rise in living cost, the budget actually is not increased over last year's.

In 1924 the capital levy brought in 200,000,000 zlotys, instead of 300,000,000, but during the year the nation contributed 100,000,000 zlotys to the establishment of the National Bank of Poland.

Our estimates of receipts from the State monopolies show we expect to collect 25,000,000 zlotys more than last year.

Indirect taxes in 1924 brought 134% more than our original estimates.

Offering of City of Graz (Austria) Bonds.

The offering of \$2,500,000 City of Graz (Province of Styria, Republic of Austria) bonds, which had been forecast last week (as reported by us, page 770), was made on Feb. 17 by John Nickerson & Co. and C. B. Richard & Co. at 98 and interest, to yield about 8.17%. The bonds were disposed of the same day. The issue, 8% mortgage loan gold bonds, was authorized by the Municipal Council under date of March 13 1924 and sanctioned by the Provincial Law of May 16 1924. Under the Federal Law of July 15 1924 these bonds are legal in Austria for the investment of trust funds. This information is contained in a letter addressed under date of Jan. 23 1925 to the offering houses by Vinzenz Muchitsch, Mayor of the City of Graz. In addition we take therefrom the following:

Debt.

This loan will constitute the only external obligation of the city. Its internal debt as of Dec. 31 1924 amounts to \$95,000, giving a total indebtedness of \$2,595,000, equivalent to 19% of the total municipally owned assets and to 1½% of the city's taxable wealth. The total debt per capita will amount to \$17, in comparison with a total wealth per capita of \$1,124.

Purpose of Issue.

The proceeds from the sale of this issue will be utilized for the extension of the present sewer system, for the paving of streets, for the erection of apartment houses and for other permanent improvements. It is estimated that these improvements will result in added income or savings to the city greater than the interest charges on this issue.

Term of Loan.

The bonds will be issued in coupon bearer form in denominations of \$1,000, \$500 and \$100, interchangeable, will be dated Nov. 1 1924, will mature Nov. 1 1954, and will bear interest from Nov. 1 1924 payable semi-annually on May 1 and Nov. 1 in each year. Principal and interest, and premium in case of anticipated redemption, will be payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness, at the Chase National Bank of the City of New York, free from all taxes and other duties or deductions of any nature, present or future, to be levied by the Austrian Government, the Province of Styria, the City of Graz, or other Austrian authorities. The bonds are payable in time of war as well as in time of peace, and whether the holders of the bonds be subjects of a friendly or hostile State.

Sinking Fund.

Beginning with 1928 the city covenants to pay during the life of the loan a fixed annual sum which, after deducting the annual interest on the bonds at the time outstanding, is to be sufficient to redeem the entire loan in semi-annual installments by maturity. This fixed annual sum will be approximately \$230,000 and the balance available for the sinking fund will be about \$30,000 during 1928, increasing to about \$220,000 in the last year.

Bonds will be retired by the sinking fund through semi-annual purchases at or below par and accrued interest or to the extent to which purchases shall not have been so effected by semi-annual drawings by lot at par and accrued interest.

On May 1 1935, or on any interest payment date thereafter, the city may, at its option, redeem all the bonds of this loan or any part thereof then outstanding at 103½% and accrued interest, upon six months previous notice.

Credit.

The financial record of the City of Graz is entirely satisfactory, the service on its loans having been met promptly at all times. The credit of

the city has always been held in high esteem, as is shown by the fact that all of its pre-war loans since 1890 bore interest at not exceeding 4% per annum, the rate at which the leading European Governments and municipalities financed their requirements. Never before has the city given mortgage security for any of its loans.

No province or municipality in the Republic of Austria has ever defaulted in respect of interest or principal on any loan or obligation.

Security.

The loan will constitute a direct liability and obligation of the city and will be additionally secured by a closed first mortgage, to be registered in favor of the trustee, on the electric, gas and water systems and other industrial enterprises owned by the city, and over 100 municipally owned apartment houses and other revenue-producing buildings and real estate. The public utility and industrial enterprises have been valued by Major James F. Case, Consulting Engineer for Ulen & Co. of New York City, at \$3,435,000, and the apartment houses and other real estate have been assessed by a sworn assessor at \$1,670,000, giving a total value of \$5,105,000. The city further agrees not to mortgage any of its property, not included under the lien of this loan, without the special consent of the bankers.

In addition, service of the loan will constitute a first charge on special municipal revenues from direct taxation, which according to the 1925 budget are estimated to yield \$421,000, while only about \$230,000 will be required annually for interest and sinking fund payments. If the pledged revenues should at any time become insufficient, the city agrees to pledge additional revenues. The city undertakes to credit the pledged revenues to a special account, out of which there will be paid monthly to the Wiener Bank Verein in Graz one-twelfth of the annual interest and sinking fund requirements, and thirty days preceding each interest date the accumulated funds will be deposited in New York to meet the service of this loan.

Finances.

For the fiscal year 1924 the revenues of the city amounted to \$1,607,715 and expenditures to \$1,565,894. The budgetary estimates for 1925 show revenue of \$1,885,714 and expenditures of \$1,864,514, both budgets showing a surplus over expenditures.

The total assessed valuation of the city's taxable wealth is in the neighborhood of \$172,000,000. The total value of municipally owned properties, inclusive of the properties mortgaged to secure this loan, amounts to over \$13,000,000.

Application will be made to list these bonds on the New York Stock Exchange.

Offering of Bonds of Mortgage Bank of the Kingdom of Denmark.

At 99 and interest, to yield over 6.05%, an issue of \$5,000,000 45-year 6% sinking fund external gold bonds (Series VI of 1925) of the Mortgage Bank of the Kingdom of Denmark were offered on Feb. 16 by Brown Brothers & Co., White, Weld & Co., Blair & Co., Inc., and the Chase Securities Corporation. As in the case of the Polish Government bonds (referred to in another item), the subscription books for the Denmark Mortgage Bank bonds were closed on the day of the offering (at 2 p. m.), an oversubscription being reported in both cases. The fact that the Mortgage Bank bonds were slated for offering this week was noted in these columns a week ago (page 770). The Mortgage Bank of the Kingdom of Denmark (Kongeriget Danmarks Hypotek Bank) is the national mortgage bank of Denmark, owned and controlled by the Danish Government. In a letter to the underwriters of the bonds under date of Feb. 13 the provisions of the issue are set out as follows by P. O. A. Andersen, Director of the Public Debt of the Kingdom of Denmark and Director of the Mortgage Bank of the Kingdom of Denmark, and by J. Jensen-Sonderup and Alfred Christensen, also Directors of the Mortgage Bank of the Kingdom of Denmark:

These bonds will be dated Mar. 1 1925 and will mature on Mar. 1 1970. They will bear interest at the rate of 6% per annum from Mar. 1 1925, payable semi-annually on Mar. 1 and Sept. 1 in each year. The bonds will be in coupon form, in denominations of \$500 and \$1,000, and may be registered as to principal. Bonds may be redeemed as a whole or in part at 100 and accrued interest at any time on thirty days' published notice. Beginning in 1930 also redeemable for the sinking fund at 100 and accrued interest. Principal and interest will be payable in New York in gold coin of the United States of America at the office of Brown Brothers & Co., fiscal agents for the loan, without deduction for any Danish taxes present or future. Sinking fund beginning in 1930 is to retire 1¼% of maximum total of this issue of bonds semi-annually by redemption of bonds at 100 and accrued interest. All bonds of this issue will be retired by the sinking fund by maturity.

The following is also taken from the letter:

Purpose of Issue.

The proceeds of this issue will be used in part to acquire from the Danish Ministry of Finance bonds and mortgages guaranteed by the Danish Government, the balance of such proceeds being held to finance future operations of the bank.

Organization.

The Mortgage Bank of the Kingdom of Denmark was organized by the Danish Government in 1906 to regulate the real estate mortgage business in Denmark. The entire Kr. 20,000,000 (\$3,558,000) capital stock of the bank is owned by the Danish Government. The directors of the bank are appointed by the Crown and the operations of the bank are closely supervised by the Danish Government and Danish Parliament.

Operations.

The Mortgage Bank acts as a central agency for financing certain types of real estate mortgage loans guaranteed by the Danish Government. It also performs a similar function for issues of bonds of Danish real estate mortgage institutions and municipalities. The bank purchases obligations of these types which conform to the strict requirements of the Danish Mortgage Bank Law and in turn issues its own bonds against these obligations. In detail, the classes of bonds which the bank may purchase consist of:

1. Bonds guaranteed by the Danish Government which are issued by small farmers for loans furnished to them by the Danish Government to facilitate the purchase of small farms by Danish citizens.

2. Bonds guaranteed by the Danish Government which are issued by various municipalities or private individuals under guarantee of the municipalities for building loans.

3. Bonds issued by Danish Credit Unions. These Credit Unions are local mortgage institutions which lend money against first mortgages on real estate. The Danish Credit Unions have had a long record of successful operation, many of them having been established fifty years or more ago. One of these Credit Unions, of whose bonds the Mortgage Bank of the Kingdom of Denmark has a substantial holding, was founded in 1797.

4. Bonds issued by the municipalities of Denmark for which bonds the municipalities are liable jointly as to principal and interest. No such loans have been made to date.

5. Bonds issued by the Danish Tithe Bank. This bank was established according to law of May 15 1903 to capitalize and gradually commute annual tithes assessed on real estate to support the Danish Church. These tithe bonds have the priority even before all taxes to the State.

Security.

These bonds are the direct obligations of the Mortgage Bank of the Kingdom of Denmark and constitute a direct charge on all the asset of the bank, including Kr. 20,000,000 (\$3,558,000) Danish Government bonds representing the Government's investment in the capital stock of the bank. The present issue of bonds will be, together with the other outstanding bonds of the bank, secured by deposit of at least an equal principal amount of the following types of securities acquired by the bank in the course of its operations:

1. Bonds guaranteed as to principal, interest and sinking fund by the Kingdom of Denmark, which bonds are issued by and are also the obligations of either—

(a) Small farmers, being secured by mortgages on farm property; or

(b) Municipalities, or private individuals under guarantee of the municipalities, and being secured by mortgages on improved real estate.

2. Bonds issued by Danish credit institutions, which bonds consist of—

(a) Bonds of local Danish Credit Unions issued against first mortgages on real estate outstanding in an amount not exceeding 60% of the conservatively appraised value of the mortgaged property, and in which bonds trust funds may be legally invested; and

(b) Bonds of the municipalities of Denmark, which bonds are the joint obligations of the borrowing municipalities.

3. Bonds of the Danish Tithe Bank, issued against first mortgages on real estate, which are outstanding at only a very small percentage of the value of the mortgaged property and secured even before all taxes.

As of Mar. 31 1924, the close of the last fiscal year, the principal amount of the bank's holdings of the three above classes of bonds was as follows:

	Approximate % of Total.
1. Bonds guaranteed by the Kingdom of Denmark	60%
2. Bonds of the Credit Unions	38%
3. Tithe Bank bonds	2%
Total	100%
Assets.	
Total	Kr. 91,094,048 (\$16,205,631) 100%

As of Mar. 31 1924 the Mortgage Bank of the Kingdom of Denmark had the following resources:

	Approximate % of Total Resources.
1. Bonds issued or guaranteed by the Kingdom of Denmark, principal amount	67%
2. Bonds of Credit Unions and the Tithe Bank, principal amt.	32%
3. Net current assets	1%
Total	100%

Against the Kr. 112,292,939 (\$19,976,914) resources stated above the bank had outstanding as of Mar. 31 1924 bonds in the net principal amount of Kr. 84,286,840. This latter amount includes Kr. 27,749,520 bonds which are payable in sterling at par of exchange.

Credit.

The exceptionally high credit standing of the Mortgage Bank of the Kingdom of Denmark is indicated by the fact that its bonds sell on the Copenhagen Stock Exchange on practically the same yield basis as the bonds of the Kingdom of Denmark. The bonds of the Mortgage Bank are eligible for the investment of trust funds in Denmark.

Restrictions.

The total principal amount of bonds issued by the bank shall not be in excess of eight times the capital of the bank.

Authorization.

The issue of this series of bonds has been officially approved by the Minister of Finance of the Kingdom of Denmark and the bonds will bear a certification of registry with the Ministry of Finance.

Attention is called to the fact that the above information, having been received by cablegram, is subject to transmission errors. The following footnote appears in the prospectus:

If Kr. 27,749,520 bonds payable also in sterling are converted into dollars on the basis of \$4 78¼ per pound sterling, the rate of exchange on Feb. 11 1925, and if the remaining Kr. 56,537,320 are converted into dollars at \$1.779 per krone, the rate of exchange on Feb. 11 1925, the net bonded debt of Kr. 84,286,840 is equivalent to \$17,365,922.

Dollar equivalents of kroner appearing in parenthesis in the foregoing letter do not appear in the original letter but are added for convenience. For such purposes kroner have been converted at the rate of exchange on Feb. 11 1925, viz., \$1.779 to the krone.

The bonds were offered when, as and if issued and received and subject to the approval of counsel. It is expected that delivery of interim receipts will be made about March 2.

Offering of Bonds of First Carolinas Joint Stock Land Bank.

An issue of \$1,000,000 5% bonds of the First Carolinas Joint Stock Land Bank, of Columbia, S. C., was offered on Feb. 16 by Harris, Forbes & Co., William R. Compton Co. and Halsey, Stuart & Co., Inc., at 102¾ and interest, to yield over 4.65% to the redeemable date and 5% there-

after to redemption or maturity. The bonds are dated Feb. 1 1925, will become due Feb. 1 1955 and will be redeemable at par and interest on any interest date after ten years from the date of issue. Interest will be payable semi-annually Feb. 1 and Aug. 1 and principal and interest will be payable at the Chemical National Bank, New York City, or at the First Carolinas Joint Stock Land Bank, Columbia, S. C. The bonds, coupon and fully registerable and interchangeable, are in denomination of \$1,000. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. They are acceptable as security for postal savings and other deposits of Government funds. The following is the statement of the First Carolinas Joint Stock Land Bank as officially reported Jan. 31 1925:

Acres of real estate security loaned upon.....	417,931
Total amount loaned.....	\$8,270,600
Appraised value of real estate security.....	\$21,421,467
Average appraised value per acre.....	\$51 25
Average amount loaned per acre.....	\$19 78
Percentage of loans to appraised value of security.....	38%

A. F. Lever, President of the First Carolinas Joint Stock Land Bank, as a Representative in Congress from the Capital district of South Carolina, served as a member of the House Agricultural Committee for 17 years and as Chairman of the same committee for six years, including the war period. Mr. Lever is the author of the Lever Food and Fuel Control Act and a number of other laws relating to agriculture, including the Cotton Future Act, the Agriculture Extension Act and the Federal Warehouse Act. He resigned from Congress in 1919 to accept appointment as a member of the Federal Farm Loan Board and served with that Board until April 1922, when he resigned to become President of the bank.

Offering of Bonds of St. Louis Joint Stock Land Bank.

At 104 and accrued interest, yielding about 4.50% to the and optional maturity 5% thereafter, a new issue of \$1,000,000 5% bonds of the St. Louis Joint Stock Land Bank was offered yesterday (Feb. 20) by William R. Compton Co. and Halsey, Stuart & Co. Inc. The bonds will be dated March 1 1925, will run until March 1 1955, and will be optional March 1 1935. They will be in coupon form, fully registerable and interchangeable, and will be in denominations of \$1,000, \$5,000 and \$10,000. Interest will be payable semi-annually March 1 and Sept. 1. Principal and interest will be payable at the American Trust Co., St. Louis, or coupons may be presented for collection through any office of the banking houses offering the bonds. The latter are issued under the Federal Farm Loan Act and are acceptable as security for postal savings and other deposits of Government funds. They are exempt from Federal, State, municipal and local taxation. The bank operates in the States of Arkansas and Missouri. The capitalization and earnings as of Feb. 16 1925 are reported as follows: Capital stock, \$700,000; permanent reserve, \$100,000, and undivided profits, \$54,664. Dividends on the capital stock are being paid at the rate of 8% per annum. Total bonds outstanding, including this issue, \$10,450,000. The bank was chartered March 27 1922. We also append the following statement as officially reported Feb. 17 1925:

Acres of real estate security.....	316,030
Appraised value of real estate security.....	\$24,576,970 00
Total amount loaned.....	10,318,460 00
Average appraised value per acre.....	77 77
Average amount loaned per acre.....	32 65
Percentage of loans to appraised value.....	41.96%

William R. Compton is Chairman of the Board of the St. Louis Joint Stock Land Bank and L. L. Beavers is President.

Offering of Bonds of Potomac Joint Stock Land Bank.

An offering of \$200,000 5% Farm Loan bonds (new issue) of the Potomac Joint Stock Land Bank of Washington, D. C., was announced this week by Brooke, Stokes & Co. of Philadelphia, Washington and Baltimore. The bonds were offered at 103 and interest to yield 4.62% to the optional date and 5% thereafter. The bonds, which were expected to be ready for delivery about Feb. 20, will bear date Dec. 1 1924, will become due Dec. 1 1954, and will not be callable before Dec. 1 1934. They will be in coupon form in denominations of \$1,000 and \$500, interchangeable for fully registered bonds. Interest will be payable Dec. 1 and June 1 at the Riggs National Bank, Washington, D. C. On Jan. 31 1925 the Potomac Joint Stock Land Bank reported Farm Loan bonds outstanding of \$2,601,000. The bank was chartered May 1923 to operate in the States of Virginia and Maryland.

Haugen Co-operative Marketing Bill Ordered Favorably Reported by House Committee.

On Feb. 18 the House Committee on Agriculture ordered favorably reported the Haugen bill to establish a Federal Co-operative Marketing Board along the lines recommended by the President's Agricultural Conference. On Feb. 19 the House Rules Committee approved a resolution to give the right of way to the bill. It was also stated on the 19th inst. that the House Agricultural Committee was working on another proposal along the lines of the McNary-Haugen measure which failed of passage in the last session, designed to promote the export of American farm products. The Haugen bill, which calls for an appropriation of \$500,000 to set up the proposed Federal Co-operative Marketing Board, was amended by the committee to provide a membership of five instead of three, to be appointed by the President from lists of nominees submitted by co-operative organizations, each of which would be entitled to suggest ten names. As to the Senate Agricultural Committee's action, we quote the following from the Associated Press dispatches Feb. 17:

Representatives of the wheat belt co-operatives, who told the Senate committee they believed creation of a Federal Co-operative Marketing Board would interfere with present progress, were on hand to resume testimony.

Senator Curtis of Kansas, the Republican leader, got some attention today on his notice that unless the Senate committee "within a reasonable time" reported out legislation based on the Conference recommendations, he would move to take up one of the three pending bills. Chairman Norris announced night sessions will be held by the committee in an effort to prepare a report on bills designed to carry out the program of the Conference. The Capper-Haugen bill, proposing creation of a Federal Co-operative Marketing Board, was before the committee, and A. A. Sykes, Vice-President of the National Live Stock Producers' Association, and legislative agent of the Corn Belt Meat Producers' Association, suggested several amendments, one of which would add five members to the board, divided among the leading farm industries.

On Feb. 19 Chairman Norris of the Senate Agricultural Committee was said to have expressed doubt that the committee will be able to "consider fully a co-operative measure in the time remaining of this session."

Senate Committee Approves Bill to Make All Cotton Statistics Available to Public.

The Senate Committee on Agriculture on Feb. 12 ordered favorably reported a bill, which, it is stated, would throw open, upon the request of any interested person or persons, information concerning cotton statistics. The New York "Journal of Commerce" says:

The bill amends the United States Cotton Futures Act by providing that the record of the prices of each and every transaction and all bids or offers, whether resulting in a transaction or not, made on any cotton exchange, board of trade, or similar institution or place of business, regardless of by whom collected and disseminated shall be charged and affected with a public interest and shall be available to all individuals, partnerships, corporations and associations on an equal basis, except where such information may be intended for an illegal purpose.

Representative Rankin Seeks Investigation Into Cotton Seed.

On Feb. 13 Representative Rankin (Democrat of Mississippi) introduced a resolution directing the Federal Trade Commission to investigate cotton seed and its products to determine whether prices have been depressed by a combination of corporations in violation of the anti-trust laws. The advices to the New York "Journal of Commerce" from Washington Feb 13 stated:

Calling attention to the fact that there were 445,000,000 bushels of cottonseed produced in the United States last year, or one-half as much as the entire wheat crop of the country, he charged that those interests engaged in handling cottonseed products have become so powerful and so far-reaching in their manipulations that they seem to control practically every enterprise engaged in handling seed after it leaves the hands of the farmers.

Mr. Rankin asserted that competition had been destroyed, the independent buyer put out of business, and even the price of cottonseed driven from the daily market quotations, until to-day "the only way for a farmer to dispose of his cottonseed is to take it to an oil mill and accept the price offered by the very organization that profits at his expense."

Senate Resolution Providing for Examination and Audit of Cotton Statistics in Bureau of Census.

On Feb. 14 a resolution introduced by Senator Smith of South Carolina, establishing a joint Congressional Commission to make an examination and audit of cotton statistics in the Bureau of the Census, was ordered favorably reported by the Senate Committee on Agriculture. According to the New York "Commercial" the purpose of the resolution is to study the methods used by the Census Bureau and the Department of Agriculture in preparing cotton estimates and to prepare recommendations with a view to the avoidance of such discrepancies as have occurred in the past. The Commission would conduct its investigation during the summer.

Agricultural Appropriation Bill Passed by Congress Re-affirms Authority of Agricultural Department to Make Agreements on Cotton Standards.

Specific authorization for the Secretary of Agriculture to make agreements with foreign cotton associations, exchanges and other cotton organizations for the use of the universal cotton standards is carried in the Agricultural Appropriation bill signed by President Coolidge Feb. 10. It has been held by officers of the Department of Agriculture that authority for entering into these agreements was conferred upon the Secretary of Agriculture by the text of the Cotton Standards Act. In order to remove all doubt about the legality of the Department's action in entering into these agreements, Congress added the language of the amendment to the Appropriation bill. The action of the Secretary in making agreements with respect to arbitrations and to the preparation, distribution, inspection and use of the practical forms of the standards is specifically mentioned. Officials of the Department commenting upon the amendment said on Feb. 13:

The question has recently been raised in this country and abroad of the authority of the Secretary of Agriculture to enter into agreement with European cotton exchanges, and particularly with regard to his empowering members of the arbitration committees of such exchanges to act for the Department in the arbitration of disputes arising over shipments of cotton described, as required by the United States Cotton Standards Act.

While the Department's legal advisers have held that the Secretary's authority in the matter was ample under the original bill, and although no effort has been made by any one to avoid the decisions of the European arbitration committees, the Department feels that it is of great benefit to the cotton industry to have all doubt on the question removed.

Action by Senate on McFadden Banking Bill Delayed.

No action has been recorded this week by Congress on the McFadden banking bill, but it is reported that Senator Glass looks for consideration of the bill next week, and its passage with little or no discussion. Information to this effect was contained in advices from Washington, Feb. 17, to the New York "Journal of Commerce," from which the following is also taken:

If the McFadden bill is to become a law at this session of Congress the House must accept the measure as it will come to it from the Senate, it was indicated to-day by Senator Glass, Democrat, Virginia. Senator Glass pointed out that there is so much objection to the provisions of the House bill dealing with the admission of State banks into the Federal Reserve System that it is extremely doubtful if other than the Senate draft would be acceptable.

Any effort on the part of the House members to restore Section 9, however, would, the dispatch indicates, meet opposition when it comes time for the Senate to ratify the conference report, the dispatch adding that the House Banking Committee members are inclined to demand acquiescence of the Senate in their bill.

According to a Wall Street news account from Washington, Feb. 20, the McFadden bill lost its chance for early passage in the Senate through the tactics that blocked action during the night session, Feb. 19, on the Sterling bill liberalizing the Civil Service Retirement Act. Continuing, the dispatch said.

Given a privileged status at the night session it was never reached owing to the one man filibuster conducted by Senator Smoot of Utah against the other measure which had been given prior consideration. Unless Senator Pepper can have it taken up at another night session the bill must await its turn on the calendar.

The bill, it will be recalled, passed the House Jan. 14 and was reported to the Senate by the Senate Committee on Banking and Currency on Feb. 6. Reference to the action of the Senate Committee appeared in our issues of Feb. 7, page 657 and Feb. 14, page 778. The adoption of the bill by the House was reported by us Jan. 17, page 282.

Meeting of Federal Advisory Council With Federal Reserve Board—Paul M. Warburg Re-Elected President of Council.

The possibility of the resumption of purchases of securities in the open market by the Federal Reserve System as a result of the meeting of the Federal Advisory Council with the Federal Reserve Board this week was reported by the New York "Journal of Commerce," on Feb. 16, on which date the quarterly session was held. Beyond the bare statement that "general business conditions in the country and the open market operations of the Federal Reserve banks were the main topics discussed," no official announcement was made relative to the deliberations. The Associated Press dispatches on the 16th inst. stated:

It is known, however, that the Council also considered recent increases in loans by banks which are members of the System. These loans now are about as high as they have been and there is the possibility that the banks soon will be making greater use than recently of the rediscounting facilities of the Reserve banks.

Although members declined to go into detail, it was understood that few of them felt that the calls on the Reserve banks would be sufficient to warrant any change in the rediscount rates. The Council has nothing to do with rates, but its discussions in the past have served to outline the general policy to some extent and have been reflected in the decisions of the Federal Reserve banks.

The Council also discussed efforts being made by Great Britain to restore the gold standard in England. Some of the members believed the desired result would be accomplished without too great difficulty, although conditions in the next few months are likely to have an important bearing on the plans.

The "Journal of Commerce" advices from Washington in stating that the open market operations "are likely to be attuned to foreign exchange conditions, particularly the return of the pound sterling to par and the outward movement of gold," added:

Since the selling of securities by the Federal Reserve banks during recent weeks has brought the System's holding down to a low ebb, it is anticipated that a buying movement will be inaugurated. There are prospects also that the character of the System's operations will show some changes along the lines of the purchase of sterling bills already tried out. There were no indications of any changes in rediscount rates as a result of the meeting which was concluded to-day. Assistant Secretary of the Treasury Dewey met with the Council as well as the members of the Federal Reserve Board.

Under date of Feb. 15, the same paper, referring to the forthcoming meeting, said:

It is anticipated that the Council will advise with the Board as to what steps may be taken by the Reserve System to help maintain the pound sterling at par when British currency again reaches a parity. The Advisory Council a year ago set the precedent for the exercise of the good offices of the Federal Reserve System in aiding the return of foreign countries to normal when it submitted to the Reserve Board recommendations calling for a friendly attitude toward German paper as a means of making the Dawes plan a success.

System to Co-operate.

Since the Reserve System has been put in the position of seeking to aid Germany it cannot withhold assistance to Great Britain, although there is a tendency here to soft pedal the possibility of co-operation with England in placing that nation's currency once more on a firm gold basis. This tendency, it is believed, will continue until Congress adjourns and the possibility of oratorical attacks is avoided.

As a matter of fact there are evidences that the Reserve System is already interested in the British return to the gold standard, but it is believed that something like a formal program will be necessary to hold the pound at par after it regains a parity. Heavy shipments of gold from this country to India and Australia during the past have had their reflection in declines in the gold reserves of Reserve banks and these shipments have lightened pressure on London from both of those dominions.

The New York Federal Reserve Bank some months ago used a portion of a balance with the Bank of England to purchase sterling bills and it is believed that more transactions of this nature are to eventuate. And, despite the increased use of credit by domestic borrowers, there are no signs of rediscount rates being advanced; while the spread in rates between New York and London, in favor of the latter, is of material assistance to the gold position of Great Britain.

But more valuable to British currency than any individual step would be a declaration of policy akin to reports submitted by the Advisory Council on German paper last year. Comparatively slight call has been made upon the Reserve banks in connection with the extension of credit to Germany by American financial interests during the past year, but the assurance that the Federal Reserve System was in sympathy with the movement to restore Germany has added to that country's security for borrowing purposes. Similarly, an expression of the same attitude toward the British return to the gold standard would have a like effect upon co-operation between American financial interests and the Bank of England.

Expect Benefit to Trade.

High Government fiscal officials have frankly taken the position that the resumption of free gold payments by Great Britain would be of value to American foreign trade and the exchange position of the dollar. The Reserve Board itself has recognized the restoration of sound monetary conditions abroad as one of the factors in the recent expansion of business activity in this country.

Paul M. Warburg has been re-elected President of the Advisory Council, and E. F. Swinney has been re-elected Vice-President. The membership of the Council for 1925 is as follows:

Boston, C. A. Morss; New York, P. M. Warburg; Philadelphia, L. L. Rue; Cleveland, G. A. Coulton; Richmond, J. M. Miller, Jr.; Atlanta, Oscar Wells; Chicago, F. O. Wetmore; St. Louis, Breckinridge Jones; Minneapolis, G. H. Prince; Kansas City, E. F. Swinney; Dallas, W. M. McGregor; San Francisco, H. S. McKee.

Redemption of United States Treasury Certificates and Treasury Notes Before Maturity.

The Federal Reserve banks were authorized on Feb. 19 by Secretary Mellon to redeem, until further notice, in cash before March 15 1925, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of Series TM-1925, dated March 15 1924, and Treasury notes of Series A-1925, dated February 1 1922, both maturing March 15 1925.

Treasury Department Developing Its March Financing Plans.

The Treasury Department's announcement regarding the redemption, before maturity, of Treasury certificates and Treasury notes, due March 15 (referred to in another item), marked the first step in the Treasury's March financing program, says the Associated Press advices from Washington Feb. 18, from which we also quote the following:

While officials have come to no conclusion yet respecting the plan of financing to be evolved in connection with the March 15 tax payment, it

appeared to-day that only short-term securities will be issued to carry out the refunding that obviously must be made.

Certificates amounting to \$235,704,500 are outstanding, and the amount of Treasury notes maturing at the same time is \$322,924,500. The Treasury balance now stands around \$220,000,000 and the March 15 tax installment will bring in enough more, it was believed, to permit the use of about \$200,000,000 in the retirement of outstanding obligations. This would mean the issuing of new securities amounting to approximately \$350,000,000.

As the situation now stands, the Treasury will hardly complete its fiscal program until after Congress has adjourned March 4, by which time it will be able to compute accurately the appropriations it will be called upon to meet and will have some idea as to the amount of taxes resulting from payment of the first installment this calendar year.

By that date also the Treasury can gauge market conditions, and soon after March 4 officials in charge of the financing can decide on the interest rate the securities will bear.

While it is generally agreed that the certificates to be issued will be for short terms, it is believed by some that there will be one offering to be employed exclusively in the exchange of new securities for maturing obligations and another to be sold for cash, with the likelihood that the latter issue may bear the privilege of use in payment of taxes. On such a basis the tax certificates probably would be for only six months.

Second Disarmament Conference at Washington Is Suggested by President Coolidge to Four Powers—Would Include Naval and Aircraft Construction.

President Coolidge and Secretary Hughes have set in motion machinery for the calling of a second international conference for the reduction of naval armament, to be held at Washington, it became known on Thursday (Feb. 19). That such negotiations were in progress was admitted by Austen Chamberlain, Secretary of State for Foreign Affairs, in the House of Commons on Feb. 18, in answer to a question, and his statement was confirmed by the State Department at Washington. These admissions, it is believed, would not have been made had it not been practically certain that efforts to summon the conference would be successful. In recent weeks it is understood that the American Ambassadors in London, Paris, Rome, and Tokio have discussed the project at the respective Foreign Offices, and France alone is reported to be dubious. Associated Press's Washington correspondent gave one reason which in his opinion will weigh with France in agreeing to follow President Coolidge's lead. On Thursday (Feb. 19) he said:

It is thought here that the economic situation in France may now afford some ground for believing there is internal pressure to curb naval expenditures. An ambitious program of naval construction has been discussed in Paris, but to some observers there appears the possibility that the recent downward plunge of the franc, coupled with the big auxiliary naval building programs of other Powers, may serve to impress France with the desirability of setting a limit to what she and other nations may expend on their navies.

It is stated on authority that the proposed conference, if held (autumn is mentioned as the probable time), will have a wider scope than the Washington Conference in 1921, when armament limitation was confined to first-class battleships and airplane-carriers, with the 5—5—3 ratio as the result. The second conference is designed to include consideration as to the advisability of curtailing construction of aircraft and also auxiliary naval craft, such as torpedo boats, submarines, cruisers (under 10,000 tons), &c., building of which was left unaffected by the 1921 conference, principally due to the attitude taken up by Aristide Briand, then Premier of France. Land armament will not be touched at the proposed parley. It is understood that President Coolidge looks upon this as a phase of the subject of peculiar concern to Europe, whence suggestions that it might be taken up at an international conference should, to his view, emanate.

In negotiating to summon an international disarmament conference, President Coolidge is translating into action a conviction to which he has given expression several times in recent months. He declared himself in favor of further steps to reduce armaments—and especially to destroy competitive naval construction—first in his speech of acceptance in the election campaign last year, and again in his annual address to Congress in December. On Jan. 21 the Senate passed a resolution endorsing the President's views. With the framing of the Geneva protocol for security and disarmament, however, the Council of the League of Nations announced its intentions to call a world disarmament conference as soon as feasible after the ratification of the protocol by the Powers. President Coolidge decided to await the outcome of these intentions. Thus far France is the only country to have ratified the protocol, the existence of which is considered to be in grave danger through the refusal of the British Dominions—and therefore Great Britain—to be a party to it. It is reported that at the meeting of the League in Geneva next month, Austen Chamberlain will again ask for postponement of consideration of the protocol. An international

disarmament conference under the auspices of the League had, therefore, receded into the distance, and President Coolidge was given his opportunity.

Frank B. Kellogg's Nomination as Secretary of State Confirmed by Senate.

Despite rumors to the effect that a certain section of the Senate intended to oppose the nomination of Frank B. Kellogg, Ambassador to Great Britain, to be Secretary of State, the nomination, sent to the Senate on Feb. 14 along with that of Dr. W. M. Jardine as Secretary of Agriculture, was confirmed by that body on Monday (Feb. 16) at a six-minute executive session, without debate or record vote.

On the same day the Inter-State Commerce Committee of the Senate ordered a favorable report on the nomination of former Representative William E. Humphreys of Washington as a member of the Federal Trade Commission.

President Coolidge Nominates Dr. William M. Jardine of Kansas to Be Secretary of Agriculture After March 4.

The nomination of Dr. William M. Jardine, of Manhattan, Kan., to be Secretary of Agriculture when the present Secretary, Howard M. Gore, retires on March 4, was sent to the Senate by President Coolidge on Feb. 14. The President's action was received with surprise in political circles for two reasons. First, it is known that the views of Dr. Jardine on various agricultural questions are opposed to those of the late Secretary Henry C. Wallace; and second, it was expected that President Coolidge would conform to the custom of submitting nominations for Cabinet positions on Inauguration Day or the day following, when the new Senate will be sitting in special session. Dr. Jardine is 46 years of age and is President of the Kansas State Agricultural College. His policy differs from the late Secretary's principally in that it embodies opposition to the McNary-Haugen price-fixing bill, which Mr. Wallace approved. The following Associated Press advices from Manhattan, Kan., under date of Feb. 14, deal with Dr. Jardine's distinguished career, from the time he worked as a "cow puncher":

Once a "cow puncher," a "bronco buster," rail cutter and ranch hand, Dr. Jardine has a sympathy with the farmer and ranchman and a comprehension of his problems based on intimate experience. He is said to be the best authority in the country on dry farming and the growing of wheat and the grain sorghums.

Dr. Jardine has been an outspoken advocate of the farmers' interests. In addresses he has declared that only 10% of the troubles of the farmer can be remedied by legislation, that the other 90% must be solved "by the farmers themselves and their immediate associates, the business men of each agricultural community."

He gained considerable attention when in 1924 he voiced opposition to the McNary-Haugen price-fixing bill. He viewed the plan as based on unsound economic theory, saying that what the farmer wanted was to be left alone.

Born 46 years ago, he spent the first 17 years of his life on his father's ranch in Idaho, performing the usual tasks on a Western ranch. He "punched" cattle, broke broncos at 25 cents each and attended a district school three or four months each winter. He left his father's farm when 17 and went to Big Hole, Mont., where he earned his first "salary" as helper on a dairy farm.

Dr. Jardine was graduated from the Utah Agricultural College in 1904. He taught a short time after graduation and then became manager of a farming company that tilled thousands of acres in Utah. He was assistant cerealist of the United States Department of Agriculture from 1907 to 1910, when he left Washington to become Professor of Agronomy at the Kansas Agricultural College. Three years later he was made Dean of the Division of Agriculture at the college and Director of the Experiment Station. In 1918 he succeeded Dr. H. J. Waters as President of the college.

Dr. Jardine is a member of the American Association for the Advancement of Science, the National Research Council and other science societies. He is a member of the Advisory Council of the Agricultural Commission of the American Bankers Association and President of the American Society of Agronomy and of the International Farm Congress. He is author of several bulletins on dry land farming.

On Feb. 18 the Senate confirmed the nomination of Dr. Jardine without discussion.

George A. Parks, Mining Engineer, Nominated Governor of Alaska.

President Coolidge placed the nomination of George Alexander Parks, to be Governor of Alaska, before the Senate on Feb. 14. Mr. Parks, who is 42 years of age and is a mining engineer in the Alaskan field service of the Interior Department, will succeed Governor Scott C. Bone, whose term expires June 1. Washington press advices, dated Feb. 14, described Mr. Parks's career thus:

Mr. Parks is 42 years old and a bachelor, his parents live in Denver. He has been in the Alaskan field service of the Interior Department since 1907. He began in a subordinate capacity and was promoted through successive grades until he attained the office of Supervisor of Surveys, which he now holds. He is a graduate of the Colorado School of Mines. He served in the Engineering Corps of the army during the World War, coming out with the rank of Captain.

It appears, from these advices, that the nomination took the nominee completely by surprise.

The six-foot mining engineer, who had just arrived for one of his periodic reports on the Alaska field service, dropped his work and hastened to the office of Commissioner Spry of the General Land Office, who has been his superior for the last four years.

"Mr. Commissioner," said the Coloradoan, who obviously was upset, "I'm at a loss. Think of it! Governor of Alaska! Why, that's a big job. Do you think I could swing it?"

Commissioner Spry assured Mr. Parks he thought there was no man better posted on Alaskan affairs and urged him to lose no time in accepting. Still dubious, Parks wanted to know if the Commissioner could tell him why he had been selected and if the President and Secretary Work had confidence in his ability.

Mr. Spry at length convinced the engineer that "they" and he regarded the choice as the best that could have been made.

"I wonder if I could have the rest of the afternoon off," Mr. Parks asked at the close of the interview.

He got the permission and left the Interior Department after he had told Secretary Work he was prepared to accept the governorship.

Mr. Parks's nomination was confirmed by the Senate Feb. 18.

President Calls Extra Session of New Senate, to Begin March 4—Will Adjourn Sine Die on That Day—New Cabinet Now Complete.

Immediately after completing the list of his Cabinet Ministers on Feb. 14, President Coolidge issued a proclamation calling an extra session of the new Senate, to begin at noon on March 4, "to receive such communication as may be made by the Executive." On that day Charles G. Dawes will be inaugurated as Vice-President, following which, it is believed, the special session will adjourn sine die.

President Coolidge has now completed the Cabinet that will serve him after March 4, although one of his nominations has yet to be ratified by the Senate. The new list of Cabinet Ministers is as follows:

Secretary of State—Frank B. Kellogg.
 Secretary of the Treasury—Andrew W. Mellon.
 Secretary of War—John W. Weeks.
 Attorney-General—Charles B. Warren.
 Postmaster-General—Harry S. New.
 Secretary of the Navy—Curtis D. Wilbur.
 Secretary of the Interior—Hubert Work.
 Secretary of Agriculture—William M. Jardine.
 Secretary of Commerce—Herbert C. Hoover.
 Secretary of Labor—James J. Davis.

Senate Passes Postal Pay and Rate Increase Bill—Bitter Fight Promised in Conference.

The Postal Pay and Rate Increase Bill, which the Senate Post Office Committee reported to the Senate in amended form last week (see our issue dated Feb. 14, pages 785 and 786), was adopted by the Senate on Feb. 16 without special vote, after a further \$9,000,000 of revenue had been wiped out by the adoption of an amendment deleting the provision for the 1-cent special charge on parcel post mail. The bill now goes to conference between House and Senate delegates. As it now stands, it is estimated that it will furnish some \$37,000,000 extra revenue, as against \$68,000,000 which, it is stated, will be required to meet increased salary expenditures. The bill, as we explained last week, was first drawn up in the Senate, but was rejected by the House on constitutional grounds, and a substitute was provided by the House Post Office Committee which would produce about \$61,000,000 more revenue under revised postal rates. The House bill had the President's approval. The Senate Post Office Committee, however, struck out the House rate proposals and re-inserted those originally agreed to by the Senate, calculated to provide only \$46,500,000 additional revenue. The bill was in this form when acted on by the Senate as above (on Feb. 16). Describing these proceedings and commenting on the possibility of passage of the bill in the present Congress, the "Times" Washington correspondent wrote, on Feb. 17:

The bill was adopted without record vote after Senator Harrison had obtained passage of his amendment wiping out the parcel post service charge. This was accomplished by a vote of 42 to 38, although a similar amendment had been defeated when the Senate originally passed a bill on the ground that it would destroy the legislation and make it impossible for the President to give approval.

The measure, which on the face of it cannot hope for success in its present form, was sent to conference upon the motion of Senator Moses, Republican of New Hampshire, who asked that the Senate conferees be instructed to insist upon their amendments when they lock horns with the House conferees. The Chair appointed Senators Moses, Phipps of Colorado and McKellar of Tennessee as the Senate conferees.

Senator Harrison charged that the Administration Senators had retreated before the assaults of the publishers of newspapers and periodicals in adjusting second-class mail rates and had placed the big load, instead, on the farmers.

A bitter wrangle is expected in conference, and it was predicted that if any agreement were reached by the conferees, the Senate conferees would be forced to accept most of the rates laid down by the House in its bill. An outright filibuster against the postal bill may be staged if there is such a

result in conference. Moreover, it is not even certain that the Senate would approve a bill containing the rate increases as approved by the House. Thus there is every prospect that the fight will cause a serious jam in the proceedings when the conference report is received.

The House of Representatives, after rejecting the bill as amended in the Senate, appointed on Wednesday (Feb. 18) Representatives Paige of Massachusetts and Kelly of Pennsylvania, Republicans, and Bell of Georgia, Democrat, as House conferees.

Midwinter Conference of Trust Companies—Country's Prosperity Emphasizes Duties of Trust Companies, According to Francis H. Sisson.

The period of prosperity which the United States is entering emphasizes the duties and responsibilities of the trust companies in investing wisely the wealth entrusted to their care and in conserving it against the time when a less active period of the business cycle develops, declared Francis H. Sisson, Vice-President of the Guaranty Trust Co., at the opening session of the sixth midwinter conference of trust companies at the Hotel Commodore in New York on Feb. 18. Mr. Sisson, who is Vice-President of the Trust Company Division of the American Bankers Association under whose auspices the meeting is being held, presided as Chairman. Over a thousand trust company representatives were in attendance at the conference, which continued the following day, with a luncheon at mid-day. On Thursday night there was a banquet, at which the speakers were Sir Henry Thornton, Chairman and President of the Canadian National Railways, and President Ernest Martin Hopkins of Dartmouth College. Lucius Teter, President of the Trust Company Division of the American Bankers Association, presided. At the opening session on Wednesday Mr. Sisson told of the inauguration of the trust companies' conferences five years ago for the purpose of bringing together representatives of this type of banking for the discussion of problems involved in handling the financial interests committed to their care. "The Trust Company Division of the American Bankers Association," he said, "is making a very definite contribution to the economic welfare and happiness of the people of our entire country."

The question of life insurance trusts was discussed on Wednesday by Leslie G. McDouall, Assistant Trust Officer of the Fidelity Union Trust Co., Newark N. J., and Edward A. Woods, Vice-President of the Equitable Life Assurance Society of Pittsburgh. Mr. McDouall is a member of the Committee on Life Insurance Trusts of the Trust Company Division which has been engaged for some time in promoting co-operation between life underwriters and trust companies. He told of the hazards reducing a man's estate, such as unwise stock investment on the part of his heirs and shrinkage due to inheritance taxes. He pointed out that it is estimated that over a billion dollars a year is lost in the United States through fraudulent stock selling operators, and also told how inheritance taxes "eat the heart out of an estate." Mr. McDouall went on to describe the value of life insurance trusts in conserving estates for the benefit of the heirs in a way to insure the maximum of benefit to them. Mr. Woods described the co-operation that has been developed between life underwriters and trust companies in keeping property intact after death. "Let us co-operate and teach Americans to die at par," Mr. Woods said. "Life underwriters can co-operate by urging people to make wills and by telling America what trust companies can do, explaining the economy and wisdom of trust company administration and the close relationship between trust companies and life underwriters. Trust companies conserve estates and they can co-operate by advocating the making of wills, business administration of estates, sufficient life insurance to safeguard estates, consultation on investments and the creation of life insurance trusts."

Dr. Alfred Williams Anthony, chairman of the committee on financial and fiduciary matters of the Federal Council of the Churches of Christ in America, told the trust companies conference on the 19th inst. that church authorities controlling billions of philanthropic endowment funds and spending twenty-five million dollars annually, were looking to the trust companies for advice in regard to the proper financial management of these funds.

Another topic of general discussion at the session of the conference was the desirability of legislation in the States aimed to promote uniformity in inheritance tax laws. It was brought out that great multiplicity exists, rendering the administration of estates uncertain and difficult. The consensus was that measures for promoting uniformity should be taken.

The value of newspaper advertising in developing public interest in the particular type of services the trust companies have to offer was stressed at the session on the 19th. It was pointed out by the speakers that the handling of estates and trusts and other fiduciary activities involved a type of social service that calls for newspaper advertising on a broad scale in order to acquaint the public with the facilities the trust companies have to offer. "The multiplicity of estate or inheritance tax laws, the increasing duties and responsibilities of administering trusts under these laws and the changing methods of handling estates and trusts due to economic and social conditions have brought a number of important problems into trust company work," said Mr. Sisson, in presiding over the conference. "These questions are all receiving full discussion at the conference. Other problems being taken up are the increased opportunity to serve in the reorganization of estates, the growing importance of insurance in its relation to estates and trusts and the need for concerted effort in the conduct of this business. The open forum method for discussion has been adopted in order to bring together from all parts of the country the best thought on these subjects for the mutual benefit of all engaged in trust company work."

Mr. Sisson said that the keynote of the meeting was cooperation with other interests such as those represented in the insurance field, the legal profession and those having the control of philanthropic funds as represented by Dr. Anthony.

**Sixteen Billion Dollars in Trust Company Resources—
Lucius Teter on Importance of Corporate
Fiduciary Services.**

With sixteen billion dollars in resources now under the control of the trust companies and with sixty to seventy billion dollars in life insurance estates falling due in the next thirty years, the importance of corporate fiduciary services in the United States is of the first magnitude, involving heavy public responsibilities, it was declared by Lucius Teter, President of the Trust Company Division of the American Bankers Association, presiding at the fourteenth annual banquet of the trust companies of the United States, held under the auspices of the Division at the Hotel Commodore on Feb. 19. Mr. Teter said in part:

Twenty-five hundred trust companies have sixteen billions of resources, and sixteen hundred national banks have qualified to do a trust business. The importance of the corporate trustee is of first magnitude, particularly when it is borne in mind that the resources of these corporate fiduciaries are only a fractional part of the financial operations which they have a part in managing. It is therefore of importance, first, how we acquit ourselves of this responsibility, and second, what the public, whom we serve, think of us.

The Trust Division in its thirty years of existence has given careful attention to the training of trust men and has encouraged the public to understand and use trust company service. We believe that as the great corporation providing transportation takes the place of the individual stage coach owner of the earlier day, just so does the suitably capitalized, well-manned corporation acting in a fiduciary capacity properly take the place of the trusted and honored individual trustee of former days.

It is an important part of our task so to conduct these institutions that no one will misunderstand their character or feel that their great influence is at any time misdirected. To that end it seems to me that we must insist upon a professional point of view. If the management of trust company business is not a profession, it should head the list of businesses in which professional ideals dominate. It would seem desirable for the trust company or national bank which is developing a fiduciary department to keep in mind that there is something more than commercial profit to be considered.

From time to time members of the bar have had just cause for complaint of certain activities of trust companies. Our Division has a standing committee on co-operation with the bar, and we have been most earnest in recommending to our members the avoidance of anything that has the appearance of the practice of the law. We think that the leading lawyers of the country fully understand this and that they believe thoroughly in the corporate form of trusteeship. However, it is a definite responsibility that each one of us should share, that we at all times conduct our institutions in harmony with the proper ideals of the American Bar Association, and be alert to correct any misapprehension which a member of the legal profession may have concerning our activities.

When one realizes the rapid growth of wealth in this country, and measures the future with some such measuring stick, for instance, as the amount of life insurance now in force, between sixty and seventy billions, most of which will be paid within the next thirty years, some idea may be formed of the responsibilities in store for both lawyers and corporate fiduciaries.

President Ernest M. Hopkins of Dartmouth College spoke of the pessimistic attitude of the present day.

Improvement in Agricultural Situation Seen by Lucius Teter—Considers France Entitled to Fair Deal on Debt Issue.

Lucius Teter, President of the Chicago Trust Co., and President of the Trust Division of the American Bankers Association, who has been in New York this week presiding at the two day convention of trust company officers, spoke optimistically of the general business and industrial situation in the West. Mr. Teter emphasized the improvement

that has taken place in the agricultural situation and said that this is already being reflected in an expansion of buying power on the part of the farmer. He said:

The farmer is unquestionably in a better position. He has been paying off his debts as he has become more prosperous and industries which deal more directly with the farmer are finding business improving steadily. The agricultural implement manufacturing companies are feeling this restoration of buying power to the farming community to a considerable degree.

The steel business is good with signs of further expansion. The coal mining situation in Illinois, Indiana and Ohio leaves much to be desired. There is great need of a readjustment of the wage scale to meet the levels in non-union competitive fields. I feel there is also need for general consolidation of smaller coal properties and the tendency appears to be in that direction.

Mr. Teter, who spent some time last summer in Europe, holds there is no substantial evidence that the French Government wants to repudiate her debt to the United States. "France certainly is entitled to a fair deal," said Mr. Teter. "I believe that we should take into consideration in arriving at a fair settlement with France, the fact that France suffered terrible physical destruction during the war and that the reparations that Germany was to pay originally have been pared down so as to reduce greatly the amount that France hoped to use in reconstruction and rehabilitation."

J. M. Willcox of National Association of Mutual Savings Banks on Growth in Savings Deposits.

Record growth in savings deposits was emphasized at a meeting of the Council of Administration of the National Association of Mutual Savings Banks on Feb. 13, when President James M. Willcox cited the increase as a sure sign of national prosperity. "It is a forceful commentary on the amazing growth and broad influence of our mutual savings banks that they now count as their depositors more than ten million of our population," said Mr. Willcox. "What is still more significant of this prestige is the fact that these people have to their credit almost \$7,000,000,000, or more than one-third of our national savings in all classes of institutions." Mr. Willcox continued:

To be exact, there were, according to last available figures, 10,445,745 depositors in mutual savings banks, and these savers had deposits aggregating \$6,950,832,265 in the mutual institutions of 17 States, ranging from Maine to Washington on the north and from Maryland to California on the south. And in these States is to be found more than half the population of the United States, more than half of our agricultural, industrial and commercial resources.

It is a source of immense satisfaction, indeed, to know that the banks of our association are able to carry the lesson of thrift and to extend their services over a territory so large and important as this. For in this knowledge we well may pride ourselves as representing the country's greatest single agency for the happiness and prosperity of its people.

A real measure of the part the savings bank can play in carrying out this good work may be gauged from the fact that in two of these States, namely New York and Massachusetts, savings banks are safeguarding great commonwealths. In the former are 4,374,418 depositors with savings of \$3,397,327,191, and in the latter are 2,785,570 persons having \$1,520,104,964 to their credit in mutual savings banks.

It is gratifying also to know that in the 15 other States served by the members of our association there has been in recent years a rapid and wholesome growth of savings banking, and that at the present time the value of deposits and number of depositors as represented in the following summary, are at their highest levels in history:

States—	Deposits.	Depositors.
California	\$75,681,008 10	60,000
Connecticut	484,893,692 00	881,550
Delaware	21,055,771 18	62,172
Indiana	18,746,846 00	31,437
Maine	170,415,474 00	230,807
Maryland	148,957,629 52	301,531
Minnesota	54,631,549 49	136,132
New Hampshire	135,665,386 86	237,541
New Jersey	234,360,251 00	445,195
Ohio	75,088,902 00	98,697
Pennsylvania	353,980,000 00	523,000
Rhode Island	141,767,000 00	200,000
Vermont	80,800,000 00	126,000
Washington	31,880,000 00	96,000
Wisconsin	5,476,599 43	15,095

Total in 17 States (including New York and Massachusetts' figures above mentioned) -----\$6,950,832,265 68 10,705,745

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Two New York Stock Exchange memberships were reported posted for transfer this week; that of Wellesley H. Stillwell to Joseph M. Goldsmith, for a consideration of \$106,000, and that of Nathan J. Miller to Robert H. Gibson for \$108,000. The last preceding sale was at \$108,000.

The New York Cotton Exchange membership of Nathan J. Miller was reported sold this week to Leopold S. Bache for another for \$31,500. The last preceding sale was at \$33,500.

Otto H. Kahn, of Kuhn, Loeb & Co., sailed for Naples on Feb. 14 on the Itala-America line steamer Duillo. He

plans to visit Italy, Spain, France and England and expects to remain abroad until May.

At a special meeting on Feb. 11 the stockholders of the Farmers' Loan & Trust Co. of New York ratified the plans to increase the capital from \$5,000,000 to \$10,000,000. Reference to the plans to enlarge the capital was made in these columns Jan. 17, page 291; Jan. 24, page 417 and Feb. 7, page 663. The additional stock is offered pro rata at par (\$100) to stockholders of record Feb. 14 1925. Payment is called for on or before March 4 1925, and the new stock will be issued as of that date.

The National City Bank announced on Feb. 16 the opening of its new branch banking office in Milan, Italy, in charge of Herbert Furrell, formerly connected with the City Bank's Paris office. The new Milan branch, which will provide special American banking connections with Italy's great industrial and financial centre, is located on the Piazza Corduzio in the heart of Milan's business district. This is the second branch to be opened by the National City Bank in Italy, the branch at Genoa having been in operation for several years. The bank now has 38 foreign offices located in Argentina, Belgium, Brazil, Chile, Cuba, England, France, Italy, Peru, Porto Rico, Uruguay and Venezuela.

The New York Chapter, Inc., American Institute of Banking, announces a special course of instruction on industrial securities to be given by Charles S. Shaw of the Farmers Loan & Trust Co. The course includes a study of the more common types of industrial securities, including instruments under which they are issued. The reasons dictating the necessity for financing and the particular forms of securities to be issued are also considered. The issue and sale of securities to bankers is covered in some detail, illustrating the preliminary investigation of the business and the preparation of the purchase contract and offering circular. The course not only covers the mechanics of corporate finance, but also emphasizes the investment features of various types of industrial securities.

Max Rubin, who came to this country from Germany 37 years ago as a boy of 13, became Vice-President of the National Butchers & Drovers Bank of New York on Feb. 6. His first employment, a few days after his arrival here, was in a cap factory, where he earned \$2 50 per week. Mr. Rubin helped establish the firm of Rubin Bros., of which he was recently elected a life member with his retirement from the garment industry. He is a charter member of the Cloak, Suit & Skirt Manufacturers' Protective Association, formed in 1910. When the new textile interests headed by Israel Unterburg of I. Unterberg & Co. joined the National Butchers & Drovers Bank in January of this year Mr. Rubin was elected to the board of directors and as a Vice-President of the institution.

The stockholders of the Chatham & Phenix National Bank of this city will hold a special meeting March 10 to pass on the proposal to merge the business of the institution with that of the Metropolitan Trust Co. The stockholders of the latter ratified the plans on Jan. 29. Incidental thereto the Metropolitan has taken out a national charter under the name of Metropolitan National Bank & Trust Co. After the merger the consolidated institution will be known as the Chatham-Phenix National Bank & Trust Co. The following appointments are announced by the Metropolitan National Bank & Trust Co.: Former Treasurer Bertram Cruger becomes Cashier; former Secretary George N. Hartmann becomes Assistant Vice-President; former Assistant Treasurers Henry F. Corwin and Edward C. De Varennes have been made Assistant Vice-Presidents; former Assistant Treasurer Rupert W. K. Anderson, former Assistant Secretary Frederick E. Fried and former Assistant Secretary Willard E. McHarg have become Assistant Cashiers. References to the proposed merger have appeared in our issues of Jan. 10, page 157; Jan. 17, page 292, and Jan. 31, page 541.

Charles Duncan Leverich, a director for nearly fifty years of the Bank of New York, N. B. A., of which his father, Charles P. Leverich, had been President during and following the Civil War, died on Feb. 18 at his home, in Corona, Long Island. Mr. Leverich, who was eighty-four years old, became a director of the Bank of New York in 1876, his father at that time having retired from the Presidency, a post which he had held for thirteen years. Mr. Leverich was formerly a member of the firm of Charles D. Leverich & Bro. He

retired in 1907. With the merger of the Bank of New York and the New York Life Insurance & Trust Co. under the name of the Bank of New York & Trust Company, Mr. Leverich was elected an honorary trustee, a position he held at the time of his death. He was also a trustee of the Atlantic Mutual Insurance Co. and a director of the Atlantic Safe Deposit Co.

The Harlem Market branch of the Mechanics & Metals National Bank of New York has moved to its new building at First Ave. and 103d St. New banking quarters for the Leonard Street branch are under construction at Worth St. and Broadway. This branch will move there on March 9 and will thenceforth be known as the Worth Street branch.

The trustees of the Dollar Savings Bank have elected Howell T. Manson President, to succeed the late Brian G. Hughes, whose death was noted in these columns Dec. 20, page 2843.

Important changes in the personnel of the organization of the Seventh Avenue National Bank of New York were announced this week. Alfred H. Fantl, head of a large resident buying organization, and Joseph Dallet, Vice-President of M. W. Amberg & Co., Inc., a leading wholesale millinery concern, have been elected Vice-Presidents of the bank and have been made members of the board of directors. Other new directors of the bank are J. A. Stein, head of the Fisher Millinery Corp.; Jacob De Jong, head of an artificial flower manufacturing company; Milton H. Biow, head of the Biow Advertising Co.; Alfred J. Stern, certified public accountant, and John W. Thorne, partner in the Fantl Import Co. Since Harry H. Revman assumed the Presidency of the bank about a year ago, deposits of the institution are said to have increased from \$2,500,000 to more than \$4,000,000.

Announcement of plans for the merger of the Yorkville Bank of this city into the Manufacturers' Trust Co. was made on Feb. 19, when the directors of both institutions recommended the merger on such terms and conditions as the boards of directors would recommend for the approval of the stockholders of the respective institutions. It is stated that when the merger is consummated, the effect together with a proposed issue of capital stock will be to give the Manufacturers Trust Co. a capital and surplus combined approximating \$17,000,000 and deposits of about \$150,000,000. Further details are announced as follows:

Yorkville Bank stock will be exchanged for stock of the Manufacturers Trust Co. as the plan will provide and the present stockholders of the Manufacturers Trust Co. will be given the right to subscribe for additional capital stock in proportion to their present holdings on the basis to be recommended by the board of directors.

The merger of the Yorkville Bank into the Manufacturers Trust Co. brings to the latter another old established institution with a remarkable record. There are only four other banking institutions in Greater New York whose stock is quoted as high as, or higher than that of the Yorkville Bank, stock of the latter having sold as high as \$2,000 a share. The Yorkville Bank has been paying dividends at the rate of 60% a year.

The Yorkville Bank is advantageously located at the corner of Third Ave. and 85th St., with deposits of \$35,000,000 and will, on the completion of the merger, be operated as a branch office of the Manufacturers Trust Co., to be known as the Yorkville office.

As has been customary in all previous mergers in which the Manufacturers Trust Co. has participated, all of the present officers, directors and employees of the Yorkville Bank will be invited to remain in some capacity with the Manufacturers Trust Co.

The President of the Yorkville Bank, August Zinsser, will become a Vice-President and director, associated with Nathan S. Jonas, President of the Manufacturers Trust Co., in the management of the enlarged institution, and will continue to have personal charge of the Yorkville office.

The growth of the Manufacturers Trust Co. is notable. Organized in Nov. 1905 as the Citizens Trust Co. in the Williamsburgh section of Brooklyn, it has gradually absorbed or merged into itself the following old established banks: The Broadway Bank of Brooklyn in July 1912, Manufacturers National Bank of Brooklyn in Aug. 1914, West Side Bank of New York in June 1918, the Ridgewood National Bank of Queens in Sept. 1921, the North Side Bank of Brooklyn in April 1922, the Industrial Bank of New York in Dec. 1922, the Columbia Bank of New York in Aug. 1923 and now the Yorkville Bank of New York.

While the Manufacturers Trust Co. now ranks as the fortieth largest banking institution in the country, the acquisition of the Yorkville Bank will bring it to the position of the 29th banking institution in size in the entire country.

The present management of the Manufacturers Trust Co. has been in charge of the institution since its organization.

The negotiations for the merger were conducted for the Manufacturers Trust Co. by Ralph Jonas, of the law firm of Jonas & Neuberger, and for the Yorkville Bank by Charles S. Guggenheimer, of the law firm of Guggenheimer, Untermeyer & Marshall.

The Yorkville Bank has a capital of \$200,000 and the Manufacturers Trust Co. has a capital of \$5,000,000.

George Hadden, Vice-President of the Brooklyn Union Publishing Co., publishers of the Brooklyn "Standard Union," and Assistant Vice-President of the Chase National

Bank of New York, died in the Long Island College Hospital on Feb. 13. He was born in Iowa 60 years ago. Mr. Hadden was a trustee of the Union Dime Savings Bank, trustee of the Brooklyn Hospital, Treasurer and director of the Brooklyn Real Estate Exchange and a director of the Livingston Realty Co.

The Mitteldeutsche Creditbank, Berlin, and the Allgemeine Verkehrsbank, Vienna, announce the appointment of F. Rosenberg of 256 Broadway as their representative in the United States. The Mitteldeutsche Creditbank, Berlin, is one of the oldest banks in Germany and has just declared a dividend of 8% for the past year. The Allgemeine Verkehrsbank, Vienna, has been in existence over 50 years.

Following the voluntary closing on Feb. 10 of the Brown & Stevens private bank of Philadelphia, the Cosmopolitan State Bank of that city, an institution patronized largely by negroes and having deposits of about \$112,000, was closed Feb. 14 by order of the State Banking Department. The institution is headed by the same officers as the Brown & Stevens Bank and is capitalized at \$50,000, with surplus of \$18,000. Peter G. Cameron, State Commissioner of Banking, placed George W. Brown, Senior Bank Examiner, in charge of the affairs of the institution. In a statement printed in the Philadelphia "Ledger" of Feb. 15 Mr. Brown said:

The situation of the Cosmopolitan State Bank is that we have had to order them to suspend business owing to the receivership of Brown & Stevens. This was made necessary by the fact that the Cosmopolitan was carrying a substantial balance with Brown & Stevens.

The bank was chartered on June 18 1923. The closing of the Brown & Stevens private bank was reported in last week's issue of the "Chronicle," page 790.

In our item in the "Chronicle" of Jan. 24 (page 419) with regard to the annual elections of directors and officers of the First Wisconsin National Bank of Milwaukee and its affiliated companies—the First Wisconsin Trust Co. and the First Wisconsin Co.—we incorrectly mentioned Oliver C. Fuller as being President of all three institutions, whereas Mr. Fuller is Chairman of the board of directors of the First Wisconsin National Bank and of the First Wisconsin Co. and President of the First Wisconsin Trust Co. Walter Kasten is President of the First Wisconsin National Bank and Robert W. Baird President of the First Wisconsin Co.

On Feb. 13 the mural paintings done by Jules Guerin of New York were put in place in the archlike wall-spaces surmounting the ends of both arms of the lobby above the upper balcony in the Union Trust Co. of Cleveland. In these murals Mr. Guerin has endeavored to depict the fundamental economic principles which constitute banking and which underlie our modern financial structure. The murals are four in number. One depicts "Patriotism and Protection," portrayed by a central figure bearing flags and surrounded by soldiers and sailors. Other themes in the group include the family protected by our fighting forces, conservation of food and plan of national defense. There is also a mural painting portraying "Architecture and Engineering." In this decoration is a portrait of Mr. Pierce Anderson, of Graham, Anderson, Probst & White, the architects who designed the Union Trust Building. Mr. Anderson died just as the building was being completed, and the placing of his portrait in this mural is a fitting testimonial to the effort and skill which he put into his last important task. Surrounding his portrait are figures representing Inspiration and the other inspirational arts—Music, Sculpture and Painting. In the rotunda at the intersection of the two banking lobbies there are two paintings—one representing "Commerce and Industry," in which industry is typified by a great stone bridge which workmen are building over the water for the advance of commerce. The other mural in the rotunda is symbolic of "Justice and Equity," bringing in the themes of law, knowledge and the peace and prosperity which emanate from justice and equity.

At a meeting of the directors of the Mississippi Valley Trust Co. of St. Louis on Feb. 4, Breckinridge Jones, one of the founders of the company and its President since 1912, was elected Chairman of the Board of Directors, and J. Sheppard Smith, a Vice-President of the bank, was chosen to succeed him in the presidency. Other changes in the executives made at the same meeting were the election of Charles C. Cobb as Assistant Secretary and Robert N. Arthur as Savings Manager. The directors also created the

position of Advertising Manager, and Dale Graham, who has had charge of the bank's advertising for many years, was appointed to the post. Mr. Smith, the new President, was born in St. Louis in 1871 and is a graduate of the St. Louis University. At the age of seventeen he entered the banking business as a messenger with the old Laclede Bank. Subsequently he was associated with the Greeley-Burnham Grocer Co., with which he remained for a number of years, later becoming connected with the Scudder-Gale Grocery Co. Mr. Smith remained with the latter company for several years, after which he re-entered financial circles, becoming a member of the firm of Francis, Brother & Co. In March 1915 he was elected a Vice-President of the Mississippi Valley Trust Co., the position he relinquished to become President. He is a director of the Missouri Portland Cement Co., Missouri State Life Insurance Co., St. Louis Dairy Co., Smith & Davis Manufacturing Co., American Credit Indemnity Co., and the Walsh Fire Clay Products Co.

David R. Calhoun, a director of the Mercantile Trust Co. of St. Louis and prominently identified with the commercial life of that city for many years, died on Feb. 10 after an illness of six weeks' duration. Mr. Calhoun, who was sixty-seven years of age, had been in poor health for two years. He was President of the Ely & Walker Dry Goods Co.

The directors of the Republic National Bank of Dallas, Tex., on Feb. 10 unanimously voted to increase the bank's capital from \$1,500,000 to \$2,000,000, and a meeting of the stockholders was called for March 16 next to ratify the proposed increase, according to the Dallas "News" of Feb. 11. When the increase becomes effective, it is understood, the institution will have a combined capital and surplus of \$2,850,000, and, including the capital stock of the Republic Trust & Savings Bank, its affiliated institution, the combined invested capital, surplus and undivided profits will total \$3,400,000. Present deposits of the Republic National Bank are a little over \$20,000,000, it was said. The new stock, it was stated, will be offered to present stockholders at \$150 a share with the request and recommendation of the directors that they waive their right to 25% of the \$500,000 issue so that part of the stock may be offered to patrons of the institution. It was further stated that the Republic National Bank and the Republic Trust & Savings Bank have now under construction a 22-story bank and office building at the corner of Main Street and Exchange Place, which will house both institutions upon its completion about Jan. 1 1926. At the same meeting of the directors, H. W. Ferguson, President of the Dallas Joint Stock Land Bank, was elected a member of the board of the Republic National Bank, it was stated. W. O. Connor is President of the Republic National Bank.

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,	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
Week ending Feb. 20.	Feb. 14.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.
Silver, per oz.....	32 3/4	32 3/4	32 3-16	32 3-16	32 3/4	32 3-16
Gold, per fine ounce.....	86s. 8d.	86s. 10d.	86s. 10d.	86s. 11d.	87s. 1d.	86s. 11d.
Consols, 2 1/2 per cents.....	58 1/2	58 3/4	58 3/4	58 3/4	58 1/2	58 1/2
British, 5 per cents.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British, 4 1/2 per cents.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
French Rentes (in Paris).....	fr. 48.40	48.40	48.40	48.40	48.30	48.30
French War Loan (in Paris).....	fr. 57.90	57.90	57.90	57.90	57.75 1/2	57.60

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

Silver in N. Y., per oz. (cts.):	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
Foreign.....	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4

THE CURB MARKET.

Trading on the Curb Market this week was unsettled. Prices in the early part of the week developed weakness, especially in the public utility stocks, and these issues suffered considerably. Some recovery, however, followed, the market closing irregular. American Gas & Electric com. fell from 73 3/4 to 68 1/2, advanced to 74 7/8, and closed to-day at 78 1/2. American Power & Light com. sold down from 53 3/8 to 48 1/2, then up to 56 1/2, closing to-day at 55 1/4. Commonwealth Power com. was off from 115 3/4 to 108 1/2, recovered to 114 1/2 and ends the week at 114. Lehigh Power Securities dropped from 95 to 82, then advanced to 101. The final transaction to-day was at 100. National Power & Light com. was off from 193 to 185, recovered to 206 and closed to-day at 203. Dubilier Condenser & Radio weakened from 32 to 25, moved up to 27 and rested finally at 26 5/8. Chas. Freshman fell from 25 to 21, the final transaction to-day being at 21 1/4. Hazeltine gained about

six points, to 38 $\frac{1}{8}$, the close to-day being at 37 $\frac{3}{4}$. Glen Alden Coal attracted attention, declining at first from 121 to 118, then running up to 135 $\frac{1}{2}$, the close to-day being at 134. Delaware Lackawanna & Western Coal declined from 123 $\frac{1}{2}$ to 121 $\frac{1}{4}$, recovered to 128 and sold finally at 127. Continental Baking "A" stock rose from 114 to 120 $\frac{1}{2}$. Changes in the oil shares were comparatively small. Chesebrough Mfg. new sold down from 64 $\frac{1}{4}$ to 58. Indiana Pipe Line lost five points to 75 but recovered finally to 79. Ohio Oil declined from 72 $\frac{3}{4}$ to 70 $\frac{1}{8}$, recovered to 72 $\frac{3}{8}$ and reacted finally to 71 $\frac{1}{4}$. Prairie Oil & Gas sold down from 248 $\frac{1}{2}$ to 239 but recovered to 242. Standard Oil (Indiana) fell from 69 $\frac{1}{8}$ to 65 $\frac{1}{2}$ and recovered to 67 $\frac{1}{4}$.

A complete record of Curb Market transactions for the week will be found on page 946.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 20.	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mis.	Oil.	Mtntng.	Domestic.	For'n Govt.
Saturday	96,230	76,060	125,080	\$606,000	\$38,000
Monday	167,940	188,550	169,490	1,067,000	610,000
Tuesday	149,025	165,000	195,890	905,000	49,000
Wednesday	144,995	120,040	149,130	742,000	29,000
Thursday	141,091	101,481	159,200	967,000	112,000
Friday	128,980	126,640	148,310	997,000	35,000
Total	828,261	778,371	947,100	\$5,284,000	\$873,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a severe setback during the early part of the present week, particularly on Monday when the break reached spectacular proportions. Since then alternate periods of advance and decline have been frequent, though the general trend of prices was toward lower levels until Friday when the tone again was strong and even buoyant. Practically all of the gains scored by leading issues during the early days of the preceding week were lost in a sharp decline on Saturday, many prominent stocks receding from 1 to 4 points. A falling off in speculative activity was also apparent, as the total sales were much less than during most of the recent half-day sessions. The sharpest downward reaction since the early part of November characterized the movements of the stock market on Monday. At first the declines were moderate, but as the day advanced the downward movement gathered momentum and the losses in some instances reached huge proportions. United States Cast Iron Pipe & Foundry, American Can and numerous other high-priced specialties receded with considerable violence. Railroad shares were uneven, the only noteworthy movement in this group being the advance of three points in Atchison. Alternate periods of break and recovery were the predominating features of the trading on Tuesday. The market opened weak, initial transactions being much below the previous close. The downward movement continued throughout the first hour and numerous low records were established. After mid-day the market improved, Atchison, Baldwin and several of the more active speculative specialties gaining a point or more before the close. Oil shares as a group showed some improvement, but the movement in these shares was somewhat mixed. In strong contrast to the price movements of the earlier part of the week the market displayed considerable strength as the session opened on Wednesday, sharp advances ranging from 1 to 3 points being numerous in the railroad and industrial stocks. Nearly every group participated in the strong upward swing, specialties standing out most conspicuously because of the brisk demand for these shares. Southern Railway made a gain of 4 points in the opening hour, which it retained throughout the day. The strong feature of the session was Baldwin Locomotive, which advanced to 136, making a net gain of five points. The trend of prices was generally toward lower levels on Thursday, though there were some exceptions among the higher-priced specialties. Numerous declines of two to four points were recorded in the early trading, Steel common, American Can and American Locomotive all going below the previous close. Baldwin Locomotive continued in brisk demand and attracted considerable attention by its further advance to 138 $\frac{3}{4}$. A noteworthy feature of the day was the decline of United States Cast Iron Pipe & Foundry 10 points to 216, and its subsequent rally of six points to 222. The market again turned upward on Friday, the principal movements centering late in the day around the railroad group. Texas & Pacific made a new high, C. R. I. & P. advanced nearly 5 points and St. Louis Southwestern, Great Western and St. Louis & San Francisco were in strong demand at improving prices. Baldwin Locomotive con-

tinued strong, making a new high for the year at 144. United States Cast Iron Pipe & Foundry improved 5 $\frac{1}{2}$ points, and high-grade specialties and industrial shares moved briskly forward, many issues recording substantial advances before the close. The final tone was stron .

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

Week Ended Feb. 20.	Stocks, No. Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	781,850	\$6,268,000	\$1,306,500	\$375,500
Monday	2,230,555	13,750,000	3,892,000	925,000
Tuesday	2,149,180	11,563,000	2,813,000	2,188,000
Wednesday	1,543,522	15,166,000	2,100,000	900,350
Thursday	1,352,441	9,988,000	2,122,500	840,050
Friday	1,736,600	10,629,000	2,098,000	1,501,000
Total	9,794,148	\$67,364,000	\$14,332,000	\$6,729,900

Sales at New York Stock Exchange.	Week Ended Feb. 20.		Jan. 1 to Feb. 20.	
	1925.	1924.	1925.	1924.
Stocks—No. shares	9,794,148	4,546,975	67,123,284	43,363,551
Government bonds	\$6,729,900	\$10,200,000	\$70,108,700	\$137,173,000
State & foreign bonds	14,332,000	5,318,000	98,608,500	57,609,000
Railroad & misc. bonds	67,364,000	27,724,000	449,617,300	257,943,000
Total bonds	\$88,425,900	\$43,242,000	\$618,334,500	\$452,725,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 20.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	17,255	\$17,650	7,585	\$34,000	2,260	\$41,900
Monday	23,914	37,500	17,909	31,400	2,188	68,700
Tuesday	27,615	33,350	19,947	50,800	3,286	55,600
Wednesday	28,534	37,700	19,096	70,400	2,314	65,000
Thursday	30,610	31,000	11,316	51,400	1,647	43,100
Friday	20,152	23,000	12,466	99,000	6,400	22,000
Total	148,080	\$180,200	88,319	\$337,000	18,095	\$296,300
Prev. week revised	156,549	\$156,650	72,894	\$328,065	18,359	\$132,400

* In addition, sales of rights were: Sat., 5,321; Mon., 25; Tues., 100.

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole the present week will again show a very substantial increase, as compared with a year ago. This is due largely to the fact that last year a holiday, Washington's Birthday, fell in this week, while the present year it will come in the following week. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 21), 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 42.6% over the corresponding week last year. The total stands at \$9,844,732,993, against \$6,904,072,465 for the same week in 1924. At this centre there is a gain of 57.7%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending February 21.	1925.	1924.	Per Cent.
New York	\$4,661,000,000	\$2,955,549,629	+57.7
Chicago	584,512,253	404,765,786	+44.4
Philadelphia	467,000,000	331,000,000	+41.1
Boston	384,000,000	244,000,000	+55.7
Kansas City	113,144,663	82,474,394	+37.1
St. Louis	136,900,000	122,700,000	+11.6
San Francisco	151,723,000	113,000,000	+34.3
Los Angeles	134,663,000	107,688,000	+25.1
Pittsburgh	145,270,464	104,945,726	+38.4
Detroit	132,271,355	109,278,679	+21.0
Cleveland	101,363,769	73,896,136	+37.1
Baltimore	85,722,370	62,769,916	+36.6
New Orleans	59,545,577	59,114,835	+0.7
13 cities, 5 days	\$7,157,116,451	\$4,771,183,101	+50.0
Other cities, 5 days	1,046,827,710	982,210,620	+6.5
Total all cities, 5 days	\$8,203,944,161	\$5,753,393,721	+42.6
All cities, 1 day	1,640,788,832	1,150,678,744	+42.6
Total all cities for week	\$9,844,732,993	\$6,904,072,465	+42.6

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 Feb. 14. For that week there is an increase of 12.3%, the 1925 aggregate of the clearings being \$8,395,031,241, and the 1924 aggregate \$7,477,277,420. Outside of New York City the increase is only 3.6%, the bank exchanges at this centre having recorded a gain of 20.4%. 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 3.6%, in the New York Reserve District (including this city) of 19.6%, and in the Philadelphia Reserve District of 0.1%. In the Cleveland Re-

serve District the totals are larger by 7.1%, and in the Atlanta Reserve District by 5.9%, but in the Richmond Reserve District there is a decrease of 1.3%. The Chicago Reserve District has a gain of 4.6%, the St. Louis Reserve District of 7.6%, and in the Minneapolis Reserve District of 16.8%. In the Kansas City Reserve District there is an increase of 11.4%, and in the Dallas Reserve District of 30.7%. The San Francisco Reserve District suffers a loss of 5.2%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Feb. 14 1925.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.					
(1st) Boston—11 cities	448,232,031	432,568,261	+3.6	430,555,731	319,778,944
(2nd) New York—11 "	4,753,152,814	3,973,380,079	+19.6	4,191,917,311	3,723,540,797
(3rd) Philadelphia—10 "	468,049,799	467,900,761	+0.1	468,571,561	387,409,033
(4th) Cleveland—8 "	364,683,673	340,664,927	+7.1	329,602,254	266,430,449
(5th) Richmond—6 "	178,439,613	180,781,726	-1.3	168,458,755	134,071,689
(6th) Atlanta—12 "	206,207,466	194,706,948	+5.9	170,428,733	135,245,504
(7th) Chicago—20 "	858,005,958	820,280,695	+4.6	782,020,938	640,558,863
(8th) St. Louis—8 "	219,612,812	204,131,330	+7.6	73,880,457	54,974,658
(9th) Minneapolis—7 "	123,364,979	104,802,033	+16.8	89,206,139	92,229,279
(10th) Kansas City—12 "	238,246,972	213,894,882	+11.4	224,005,594	224,191,236
(11th) Dallas—5 "	80,637,591	61,697,010	+30.7	57,998,627	49,455,671
(12th) San Francisco—17 "	457,392,423	482,466,868	-5.2	397,592,446	323,668,189
Grand total—127 cities	8,395,031,241	7,477,277,420	+12.3	7,384,238,546	6,354,574,612
Outside New York City	3,731,171,683	3,602,472,293	+3.6	3,286,033,019	2,714,992,911
Canada—29 cities	284,941,825	293,575,263	-2.9	251,777,611	276,619,006

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

Clearings at—	Week Ended February 14.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
First Federal Reserve District—Boston					
Me.—Bangor	738,922	725,246	+1.9	640,758	681,056
Portland	2,724,199	2,872,455	-5.2	2,719,310	2,517,318
Mass.—Boston	397,000,000	386,000,000	+2.9	384,000,000	291,000,000
Fall River	2,503,468	2,322,383	+7.8	2,009,838	1,481,929
Holyoke	1,179,000	1,155,856	+2.0	1,126,016	1,103,777
Lowell	1,688,161	1,560,055	+8.2	1,953,299	1,612,681
Lynn	5,855,326	5,255,916	+11.4	4,552,742	3,952,869
New Bedford	3,590,000	3,389,000	+5.9	3,531,000	3,310,132
Springfield	12,574,359	11,160,197	+12.7	11,286,471	8,119,152
Worcester	6,093,366	6,087,823	+0.1	6,306,197	*6,000,000
R. I.—Providence	14,285,200	12,039,300	+18.7	12,430,100	-----
Total (11 cities)	448,232,031	432,568,261	+3.6	430,555,731	319,778,944
Second Federal Reserve District—New York					
N. Y.—Albany	5,211,257	5,292,162	-1.5	5,230,452	4,342,671
Binghamton	1,076,100	1,091,000	-1.4	881,700	931,300
Buffalo	336,887,416	37,198,271	-0.8	36,134,901	32,461,784
Elmira	708,913	882,001	-19.6	668,130	-----
Jamestown	1,361,661	971,210	+40.2	1,126,848	993,016
New York	4,663,859,553	3,874,805,127	+20.4	4,098,205,527	3,639,581,701
Rochester	10,917,626	10,991,053	-0.7	10,017,995	8,672,468
Syracuse	4,304,369	4,556,368	-5.5	4,326,583	3,253,661
Conn.—Stamford	2,631,924	2,423,145	+8.6	2,172,158	1,938,783
N. J.—Montclair	501,548	442,397	+13.4	358,116	258,985
Northern N. J.	25,692,447	34,727,345	-26.0	32,794,901	31,106,425
Total (11 cities)	4,753,152,814	3,973,380,079	+19.6	4,191,917,311	3,723,540,797
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	1,242,958	1,224,593	+1.4	1,369,128	822,438
Bethlehem	3,683,054	3,937,978	-6.5	3,235,149	2,648,194
Chester	1,165,161	1,285,250	-9.3	1,191,360	827,364
Lancaster	2,250,977	3,074,073	-26.8	3,002,614	2,380,577
Philadelphia	432,000,000	441,000,000	-2.0	444,000,000	368,000,000
Reading	3,115,199	3,209,481	-2.9	2,907,254	2,111,514
Seranton	5,678,974	5,103,582	+11.3	4,970,077	4,389,354
Wilkes-Barre	43,765,288	3,042,492	+23.8	2,780,180	2,085,623
York	1,677,501	1,269,854	+32.1	1,445,664	1,107,217
N. J.—Trenton	13,470,667	4,753,458	+183.3	3,664,129	3,026,752
Del.—Wilmington	-----	-----	-----	-----	-----
Total (10 cities)	468,049,799	467,900,761	+0.1	468,571,561	387,409,033
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	4,774,000	6,403,000	-25.4	6,854,000	4,827,000
Canton	4,650,739	4,993,300	-6.9	4,406,335	2,959,357
Cincinnati	60,718,864	61,183,232	-0.8	63,150,592	52,353,125
Cleveland	100,147,769	101,730,008	-1.6	97,139,507	82,764,265
Columbus	15,323,700	14,467,000	+5.9	14,583,000	12,337,500
Dayton	-----	-----	-----	-----	-----
Lima	-----	-----	-----	-----	-----
Mansfield	1,365,379	1,647,525	-17.1	1,517,907	1,142,319
Springfield	-----	-----	-----	-----	-----
Toledo	-----	-----	-----	-----	-----
Youngstown	4,822,301	4,296,241	+12.2	3,899,463	3,246,883
Pa.—Erie	-----	-----	-----	-----	-----
Pittsburgh	172,885,921	145,944,621	+18.5	138,051,450	106,800,000
Total (8 cities)	364,688,673	340,664,927	+7.1	329,602,254	266,430,449
Fifth Federal Reserve District—Richmond					
Va.—Hun't'n	1,662,491	1,996,362	-16.7	2,240,737	1,424,877
W. Va.—Norfolk	7,753,392	6,989,502	+10.9	7,434,269	5,949,656
Richmond	50,971,000	52,642,000	-3.2	48,168,310	37,302,752
S. C.—Charleston	43,046,700	3,087,000	-1.3	2,146,303	2,285,699
Md.—Baltimore	91,948,237	95,400,862	-3.6	87,521,741	70,251,599
D. C.—Washington	23,057,793	20,666,000	+11.6	20,947,395	16,857,106
Total (6 cities)	178,439,613	180,781,726	-1.3	168,458,755	134,071,689
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.	6,514,771	6,315,137	+3.2	5,735,916	4,698,146
Knoxville	3,680,968	3,473,951	+5.9	3,043,020	2,920,844
Nashville	20,522,988	19,001,045	+8.0	18,677,568	16,063,000
Ga.—Atlanta	61,599,924	54,760,664	+12.5	50,944,102	38,365,160
Augusta	213,932	2,013,321	+10.0	1,947,244	1,360,699
Savannah	1,503,659	1,309,852	+14.8	1,643,425	1,004,860
Fla.—Jacksonv.	22,785,464	13,752,520	+65.7	13,271,922	10,287,074
Ala.—Birmingham	27,410,265	27,743,861	-1.2	26,392,739	17,656,410
Mobile	2,109,827	1,923,403	+9.7	1,896,071	1,687,432
Miss.—Jackson.	1,583,000	1,226,747	+29.0	1,083,007	840,834
Vicksburg	490,913	427,605	+14.8	345,807	321,373
La.—New Orleans	55,791,755	62,758,712	-11.1	45,447,912	43,039,972
Total (12 cities)	206,207,466	194,706,948	+5.9	170,428,733	138,245,804

Clearings at—	Week Ended February 14.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	257,786	273,955	-5.9	205,120	200,421
Ann Arbor	256,592	709,678	-63.8	663,997	602,893
Detroit	124,305,101	130,220,417	-4.5	108,204,527	85,177,783
Grand Rapids	6,862,602	6,538,060	+5.0	5,909,635	5,296,488
Lansing	2,049,998	2,359,923	-13.2	1,871,744	1,732,015
Ind.—Ft. Wayne	2,358,146	2,532,925	-6.9	1,963,335	1,524,368
Indianapolis	16,963,000	18,449,000	-8.1	18,924,000	16,002,000
South Bend	2,105,800	2,013,776	+4.6	2,027,816	1,483,438
Terre Haute	6,011,439	5,439,356	+10.5	6,151,929	-----
Wis.—Milwaukee	41,269,838	39,402,532	+4.7	33,589,492	28,922,559
Iowa—Ced. Rap.	2,247,444	2,023,958	+6.3	2,026,412	1,645,854
Des Moines	8,761,124	8,347,737	+6.3	8,883,435	8,667,759
Sioux City	7,218,650	6,398,330	+12.8	5,789,397	5,181,309
Waterloo	1,174,801	1,264,528	-7.1	1,123,265	1,240,347
Ill.—Bloom'ton	1,337,461	1,347,810	-0.8	1,381,552	1,220,841
Chicago	623,805,430	581,591,001	+7.3	572,830,113	473,062,210
Danville	-----	-----	-----	-----	-----
Decatur	1,368,095	1,313,373	+4.2	1,214,986	974,866
Peoria	4,544,234	4,189,310	+8.5	4,775,827	3,735,270
Rockford	2,437,309	2,201,685	+10.7	2,037,908	1,721,413
Springfield	2,671,118	2,663,341	+0.3	2,136,478	2,107,029
Total (20 cities)	858,005,958	820,280,695	+4.6	782,020,938	640,558,863
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	5,969,700	4,700,629	+27.0	4,592,657	4,010,356
Mo.—St. Louis	137,500,000	133,000,000	+3.4	-----	-----
Ky.—Louisville	36,791,005	31,567,631	+16.5	34,130,623	25,180,157
Owensboro	562,038	468,488	+24.2	656,642	560,663
Tenn.—Memphis	23,458,503	21,299,446	+10.2	22,452,811	15,493,219
Ark.—Little R'ck	13,538,871	11,480,145	+17.9	10,363,742	8,257,020
Ill.—Jacksonville	317,202	309,225	+2.6	305,890	257,583
Quincy	1,455,593	1,305,766	+11.5	1,378,092	1,215,660
Total (8 cities)	219,612,912	204,131,330	+7.6	73,880,457	54,974,658
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	8,898,245	6,011,043	+48.0	5,262,955	3,899,654
Minneapolis	78,889,470	62,628,882	+25.0	53,564,990	55,325,524
St. Paul	28,948,740	30,869,584	-6.2	25,577,875	27,715,207
No. Dak.—Fargo	1,599,059	1,516,476	+5.4	1,291,497	1,403,987
S. D.—Aberdeen	1,281,540	983,013	+30.3	732,229	875,218
Mont.—Billings	604,949	496,028	+22.0	455,905	565,459
Helena	2,742,976	2,297,007	+19.4	2,320,688	2,444,230
Total (7 cities)	122,364,979	104,802,033	+16.8	89,206,139	92,229,279
Tenth Federal Reserve District—Kansas City					

NEW YORK
BROOKLYN
CHICAGO
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
AND
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn, Baltimore and St. Louis, and many of the companies in Chicago. This is in continuation of a practice begun twenty-three years ago, the compilation having been enlarged eight years ago by the addition of Baltimore's institutions, and in 1921 being further enlarged by the inclusion of the Chicago companies. The statements occupy altogether eighteen and one-half pages.

The dates selected for comparison are December 31 1924, December 30 1923 and December 31 1922. In the case of the Boston, the Philadelphia, the Baltimore, the Chicago and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the twelve months of the calendar year. But in December 1911 this time-honored practice was abandoned, and the Superintendent instead now calls on the companies for a statement of their condition for some date towards the end of the year (Nov. 15 on the present occasion), and waives entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies in each instance and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number. As regards the resources and liabilities, we use the November 15 figures just as shown in the returns of the Banking Department.

NEW YORK COMPANIES

American Trust Co. (New York).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$4,575,609	\$4,618,322	\$5,293,635
Bonds and mortgages owned	6,575,626	3,599,047	1,127,377
Loans & disc'ts sec. by bond & mtge.	1,109,096	1,339,932	814,781
Loans & disc'ts sec. by other collateral	19,375,807	9,938,298	9,369,186
Loans, disc. & bills pur. not sec by coll	4,063,500	3,905,974	3,693,027
Overdrafts	5,942	11,276	2,960
Due from Fed. Res. Bank, N. Y.	1,168,256	1,004,622	1,153,503
Due from app. res. depositaries	1,633,081	1,764,455	1,685,962
Due from other bks., tr. cos. & b'kers	202,134	241,081	212,269
Specie	31,818	20,874	20,343
Other curr. auth. by laws of U. S.	754,403	832,400	661,293
Cash items	35,992	59,245	69,435
Customers' liability on acceptances	42,788	110,030	290
Other assets	159,295	135,183	122,958
Total	\$39,733,347	\$27,580,739	\$24,227,019
Liabilities—			
Capital stock	\$2,500,000	\$2,000,000	\$2,000,000
Surplus fund and undivided profits	1,589,748	1,205,647	1,102,891
Preferred deposits—			
Due New York State savings banks	2,087,809	809,560	702,757
Due as executor, administrator, &c.	2,050,191	418,350	366,688
Deposits by State of New York	145,000	144,000	330,000
Deposits by Supt. of Banks, State of New York		10,440	10,134
Deposits secured by pledge of assets	51,465	69,340	567,624
Deposits otherwise preferred	593,300	178,400	
Due deposits (not preferred)	29,789,375	21,736,009	17,692,349
Due trust cos., banks and bankers	662,240	730,927	1,297,446
Acceptances	42,788	110,030	290
Other liabilities	221,251	168,036	156,840
Total	\$39,733,347	\$27,580,739	\$24,227,019
Amt. of dep. on which int. is paid	\$29,000,400	\$19,482,596	\$15,836,228

*Anglo-South American Trust Co. (New York).

Resources—	Nov. 15 1924.
Specie	\$207,807
Other currency authorized by laws of United States	82,379
Cash items	1,303
Due from approved reserve depositaries	359,763
Due from other banks and trust companies	2,283,871
Stock and bond investments	4,320,242
Loans and discounts secured by other collateral	2,558,756
Loans, discounts and bills purchased not secured by collateral	4,499,013
Own acceptances purchased	271,919
Overdrafts	325
Customers' liability on acceptances	1,844,155
Other assets	1,825,124
Total	\$18,254,657
Liabilities—	
Capital stock	\$1,000,000
Surplus fund and undivided profits	543,351
Deposits by the State of New York	200,000
Due depositors, not preferred	9,753,235
Due to trust companies, banks and bankers	1,400,639
Bills payable	157,695
Rediscounts	1,900,971
Acceptances	2,343,173
Other liabilities	955,593
Total	\$18,254,657
Amt. of deposits on which interest is paid	\$9,163,300

*Began business Dec. 3 1923.

*Banca Commerciale Italiana Trust Co. (New York)

Resources—	Nov. 15 1924
Specie	\$539
Other currency authorized by laws of United States	57,537
Cash items	15,183
Due from approved reserve depositaries	21,865
Due from other banks and trust companies	3,661,500
Stock and bond investments	1,060,084
Loans and discounts secured by other collateral	953,733
Loans, discounts and bills purchased not secured by collateral	185,038
Customers' liability on acceptances	214,442
Other assets	891,094
Total	\$7,061,015
Liabilities—	
Capital	\$1,000,000
Surplus and undivided profits	500,000
Due depositors not preferred	4,443,375
Due to trust companies, banks and bankers	66,487
Acceptances	214,442
Other liabilities	836,711
Total	\$7,061,015
Amt. of deposits on which interest is being paid	\$4,426,366

*Began business June 16 1924.

Bankers Trust Co. (New York).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$125,988,091	\$76,457,416	\$98,646,814
Real estate owned	8,400,290	8,512,428	8,975,735
Bonds and mortgages owned	758,000	847,000	887,000
Loans on bond & mtg. or other r.e. coll.	181,372	215,012	144,232
Loans & disc. sec. by other collateral	163,862,118	107,255,193	98,473,998
Loans disc. & bills purc. not sec. by coll	54,770,911	54,025,457	53,980,581
Own acceptances purchased	1,740,560	42,175	76,228
Overdrafts	19,842	9,406	15,878
Due from trust cos., banks & bankers	11,474,155	8,787,187	11,768,921
Due from approved res. depositaries	976,152	403,047	1,521,958
Specie	86,738	57,005	49,305
Other currency auth. by laws of U. S.	913,635	1,213,198	937,779
Cash items	21,532,947	57,349,469	24,948,020
Due from the Fed. Res. Bank of N. Y.	35,871,281	18,201,187	29,852,021
Customers' liability on acceptances	101,067,458	10,633,572	8,807,494
Other assets	2,292,693	1,741,742	1,902,009
Total	\$439,362,463	\$345,750,494	\$341,023,973
Liabilities—			
Capital stock	\$20,000,000	\$20,000,000	\$20,000,000
Surplus fund and undivided profits	26,514,016	24,019,703	25,039,229
Preferred deposits—			
Due N. Y. State savings banks	8,337,064	8,554,352	7,373,110
Due as executor, administrator, &c.	39,797,396	26,289,809	29,209,724
Dep. by N. Y. State	956,000	752,000	900,000
Dep. by Supt. of Bks. State of N. Y.		135,000	135,000
Other dep. sec'd by pledge of assets	3,335,056	2,684,435	12,825,719
Other preferred deposits	16,450	16,450	16,450
Due deposits (not preferred)	272,173,268	223,585,690	206,031,868
Due trust cos., banks and bankers	52,271,521	26,311,877	27,179,613
Acceptances	11,810,752	11,023,907	9,892,374
Other liabilities	4,724,723	2,377,571	2,420,886
Total	\$439,362,463	\$345,750,494	\$341,023,973
Amt. deposits on which int. is paid	\$317,529,405	\$214,611,300	\$227,782,700

*Bank of New York & Trust Co. (New York).

Financial statement for Bank of New York & Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

*Merger of N. Y. Life Ins. & Trust Co. and Bank of N. Y. as of Sept. 21 '22

*Brotherhood of Locomotive Engineers Co-operative Trust Co. (New York).

Financial statement for Brotherhood of Locomotive Engineers Co-operative Trust Co. (New York) showing Resources and Liabilities for Nov. 15 1924.

* Began business Dec. 29 1923.

Central Union Trust Co. (New York).

Financial statement for Central Union Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

Corporation Trust Co. (New York).

Financial statement for Corporation Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

*Empire Trust Co. (New York).

Financial statement for Empire Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

* Hudson Trust Company was merged into the Empire Trust Co. as of July 1 1924. The above statement is the combined statement of both companies for all the years.

*Equitable Trust Co. (New York).

Financial statement for Equitable Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

* Importers & Traders National Bank merged into Equitable Trust Co. as of Jan. 29 1923.

Farmers' Loan & Trust Co. (New York).

Financial statement for Farmers' Loan & Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

Fulton Trust Co. (New York).

Financial statement for Fulton Trust Co. (New York) showing Resources and Liabilities for Nov. 15 '24, Nov. 15 '23, and Nov. 15 '22.

Fidelity-International Trust Co. (New York).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$8,303,618	\$7,570,643	\$7,554,496
Bonds and mortgages owned	1,061,750	945,250	715,000
Real estate	310,023	310,023	310,023
Loans on bond & mtg. on other r. e. coll.	18,500	20,200	20,300
Loans & disc. sec. by other collateral	5,697,778	7,942,112	7,205,515
Loans disc. & bills pur. not sec. by coll.	4,987,917	5,141,164	4,215,447
Overdrafts	982	952	914
Due from Fed. Res. Bank of N. Y.	3,154,592	3,679,654	3,753,523
Due from approved res'v'e depositories	304,319	145,042	124,996
Due from other bks., tr. cos. & b'krs.	76,660	169,556	152,377
Specie	224,416	121,327	86,801
Other currency auth. by laws of U. S.	763,168	927,256	317,256
Cash items	284,011	194,007	1,107,666
Customers' liability on acceptances	389,514	407,426	2,330,113
Other assets			
Total	\$25,761,013	\$27,843,336	\$27,704,461
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$1,500,000
Surplus fund and undivided profits	2,117,738	1,943,884	1,866,777
Preferred deposits—			
Due N. Y. State savings banks	242,385	225,253	145,804
Due as executor, administrator, &c.	141,192	119,979	82,685
Deposited by New York State	90,000	96,000	513,925
Dep. by Supt. of Bks., N. Y. State		50,033	65,256
Deposits sec'd by pledge of assets	1,171,615	224,983	817,249
Due depositors (not preferred)	18,763,027	20,634,016	18,663,170
Due trust co's, banks and bankers	375,292	392,643	354,949
Bills payable		1,200,000	1,050,000
Acceptances	284,011	195,615	282,529
Other liabilities	575,753	760,930	2,362,117
Total	\$25,761,013	\$27,843,336	\$27,704,461
Amt. deposits on which int. is paid	\$17,059,900	\$17,637,000	\$14,853,000

Guaranty Trust Co. (New York).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$96,061,996	\$84,339,103	\$94,218,851
Real estate owned	8,105,078	8,377,699	8,535,671
Bonds and mortgages owned	1,744,510	2,043,924	2,541,947
Loans on bond & mtg. or oth. r. e. coll.	89,737	212,965	992,714
Loans & disc. sec. by other coll.	265,876,529	166,356,412	174,147,620
Loans, discounts and bills purchased not secured by collateral	130,829,062	141,315,626	135,153,211
Own acceptances purchased	11,937,917	1,062,157	1,281,987
Overdrafts	110,123	67,949	55,748
Due from Fed. Res. Bk. of N. Y.	48,347,589	36,313,297	33,927,035
Due from approved res. depositories	450,000	400,000	639,999
Due from oth. tr. cos., b'ks. & bankers	41,851,477	20,695,875	22,205,161
Specie	60,997	61,632	41,122
Other curr'cy auth. by laws of U. S.	1,443,999	1,602,770	1,355,979
Cash items	27,848,531	39,118,153	40,034,868
Customers' liab. on acceptances	37,192,871	38,719,541	28,095,247
Other assets	12,786,877	16,277,560	24,778,630
Total	\$684,737,293	\$556,964,663	\$688,004,890
Liabilities—			
Capital stock	\$25,000,000	\$25,000,000	\$25,000,000
Surplus fund and undivided profits	19,180,908	18,406,713	17,654,620
Preferred deposits—			
Due N. Y. State savings banks	3,727,121	3,137,906	2,304,775
Due N. Y. State sav. & loan ass'ns	81,934	50,000	
Due as executor, admin'r, &c.	1,622,487	3,641,033	2,654,100
Deposited by New York State	2,759,973	656,000	1,800,000
Dep. by Supt. of Bks., N. Y. State		79,115	94,296
Depos. sec'd by pledge of assets	5,947,300	3,919,707	6,903,660
Deposits otherwise preferred	296,134	52,772	
Due depositors (not preferred)	445,339,312	367,414,622	401,863,028
Due trust co's, banks & bankers	107,698,040	70,301,962	52,707,581
Acceptances	42,298,226	44,164,572	31,200,314
Other liabilities	30,785,858	20,140,261	25,822,516
Total	\$684,737,293	\$556,964,663	\$688,004,890
Amt. depos. on which int. is paid	\$430,094,531	\$319,140,547	\$329,720,191

***Irving Bank-Columbia Trust Co.**

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Specie	\$264,386	\$302,659	
Other currency authorized by laws of U. S.	2,730,506	3,815,926	
Cash items	17,184,069	28,912,819	
Due from Federal Reserve Bank of New York	42,974,013	30,042,143	
Due from other banks, trust cos. and bankers	16,531,004	28,821,583	
Stock and bond investments	74,633,767	60,163,163	
Loans and discounts by bonds and mortgage deed or other real estate collateral		888,210	977,551
Loans and discounts secured by other collateral	118,184,949	78,761,974	
Loans discounted and bills purchased not secured by collateral	100,623,513	102,386,465	
Own acceptances purchased	3,908,944	3,126,261	
Overdrafts	54,485	62,434	
Bonds and mortgages owned	4,521,217	2,768,884	
Real estate	762,292	4,871,341	
Customers' liability on acceptances	21,178,951	21,082,588	
Other assets	2,175,418	2,066,960	
Total	\$406,615,724	\$368,352,751	
Liabilities—			
Capital stock	\$17,500,000	\$17,500,000	
Surplus fund and undivided profits	12,417,381	11,419,484	
Preferred deposits—			
Due New York State savings banks	5,749,444	3,838,653	
Due N. Y. State savings & loan assoc'ns, &c.	227,111	194,082	
Due as executor, admin'r, guardian, &c.	8,905,718	3,238,106	
Deposited by State of New York	68,571	568,877	
Deposits by Supt. of Bank, State of New York		50,000	
Other deposits secured by pledge of assets	2,921,770	2,116,171	
Deposits otherwise preferred	19,467	20,880	
Due depositors (not preferred)	257,440,839	233,271,288	
Due to trust companies, banks and bankers	74,591,540	64,271,674	
Acceptances	23,254,827	22,768,669	
Other liabilities	3,519,056	9,094,867	
Total	\$406,615,724	\$368,352,751	
Amt. of deposits on which interest is being paid	\$242,911,752	\$194,752,409	

*Columbia Trust Co. and Irving National Bank consolidated as of Feb. 7 1923.

Italian Discount & Trust Co. (New York).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$1,450,404	\$1,642,676	\$2,164,394
Loans & disc. sec. by bond & mtg.	51,507	4,000	
Loans & disc. secured by collateral	3,588,810	2,214,070	1,206,914
Loans disc. & bills pur. not sec. by coll.	2,797,951	1,968,047	1,710,690
Overdrafts	153	4	31
Own acceptances purchased	321,935	301,784	73,609
Due from Fed. Res. Bank of N. Y.	329,948	251,890	41,533
Due from approved res'v'e depositories	153,199	689,961	345,110
Due from other trust cos., banks and bankers	2,811,152	2,573,542	3,438,413
Specie	2,535	3,250	3,655
Other curr. auth. by laws of U. S.	152,719	164,924	170,195
Customers' liability on acceptances	875,173	654,013	312,514
Other assets	109,513	364,307	83,600
Total	\$12,644,999	\$10,832,468	\$9,550,658

Italian Discount & Trust Co. (New York) Concluded.

Liabilities—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund and undivided profits	566,010	572,878	516,329
Preferred deposits—			
Due as executor, admr., guard., &c.	5,559		6,262
Deposits by New York State			
Due depositors (not preferred)	6,628,426	5,760,721	4,933,529
Due to trust co's, banks and bankers	2,880,883	1,525,259	977,618
Bills payable	511,711	801,613	1,621,621
Acceptances	882,664	673,194	320,686
Other liabilities	169,746	498,503	174,613
Total	\$12,644,999	\$10,832,468	\$9,550,658
Amt. deposits on which int. is paid	\$7,611,895	\$6,638,230	\$5,699,000

Lawyers' Title & Trust Co. (New York).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$5,790,634	\$5,555,982	\$7,245,536
Real estate owned	3,582,401	3,195,851	3,049,700
Bonds and mortgages owned	5,565,387	6,655,243	5,074,607
Loans on bond & mtg. or oth. r. e. coll.	159,043	35,000	139,458
Loans & disc. sec. by other collateral	9,120,044	7,331,462	6,674,742
Loans, disc. & bills pur. not sec. by coll.	3,145,709	3,515,644	4,002,087
Overdrafts	1,525	798	2,256
Due from Fed. Res. Bank of N. Y.	793,479	898,867	869,676
Due from approved res. depositories	1,802,711	1,274,565	1,560,796
Due from oth. trust cos., b'ks. & b'krs	15,000	1,000	1,000
Specie	19,747	26,264	11,799
Other currency auth. by laws of U. S.	799,526	868,914	948,524
Cash items	615,263	1,680,028	663,340
Other assets	612,197	642,044	570,844
Total	\$32,022,698	\$32,526,392	\$30,813,765
Liabilities—			
Capital stock	\$6,000,000	\$6,000,000	\$4,000,000
Surplus fund and undivided profits	6,311,716	5,715,589	6,832,764
Preferred deposits—			
Due N. Y. State savings banks	318,764	283,770	329,520
Due N. Y. State sav. & loan ass'n	88,111	14,933	12,970
Due as executor, administrator, &c.	914,133	782,490	1,136,013
Deposits by State of N. Y.	88,943	328,378	354,453
Dep. by Supt. of Bks., N. Y. State		35,000	15,000
Deposits secured by pledge of assets	138,083	131,665	130,794
Deposits otherwise preferred	477,891	591,202	667,201
Due depositors (not preferred)	16,921,717	17,989,054	16,489,328
Due trust cos., banks and bankers	88,426	63,332	69,384
Other liabilities	724,914	790,979	776,335
Total	\$32,022,698	\$32,526,392	\$30,813,765
Supplementary—For Cal. Year—			
1924	1923	1922	
Total int. & comm. rec'd during year	\$1,360,570	\$1,409,418	\$1,355,613
All other profits rec'd during year	3,560,189	3,069,545	2,542,696
Charged to profit and loss—			
On account of depreciation	30,000	30,483	161,643
On account of losses	133,544	147,384	152,622
Int. credited to depositors during year	318,968	332,369	358,563
Expenses during year, exclud. taxes	2,085,921	1,888,031	1,667,535
Amount of divs. declared on capital stock	600,000	600,000	2,000,000
Taxes paid during year	325,113	255,045	272,332
Amt. deposits on which int. is paid	16,815,000	15,400,000	15,900,000

***Manufacturers' Trust Co. (New York).**

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$21,134,971	\$16,243,846	\$17,976,645
Real estate owned	2,857,199	2,328,041	1,986,925
Bonds and mortgages owned	7,234,112	2,863,602	2,128,679
Loans on bond & mtg. or oth. r. e. coll.	342,186	609,200	253,522
Loans & disc. sec. by other collateral	20,697,638	15,939,078	8,438,454
Loans disc. & bills pur. not sec. by coll.	51,423,121	56,059,721	20,442,740
Own acceptances purchased	304,072	142,344	512,600
Overdrafts	3,464	7,794	1,033
Due from Fed. Res. Bank of N. Y.	17,107,996	17,960,168	8,458,997
Due from approved res. depositories	1,491,099	833,811	541,734
Due from other tr. cos., b'ks. & bankers	544,408	206,302	55,386
Specie	254,541	370,760	144,362
Other currency auth. by laws of U. S.	1,736,370	2,248,146	1,037,996
Cash items	3,669,062	4,805,619	1,334,502
Customers' liability on acceptances	2,413,645	2,889,038	1,125,430
Other assets	303,004	197,007	281,541
Total	\$131,516,888	\$123,704,477	\$64,700,006
Liabilities—			

New York Trust Co. (New York).

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Resources—			
Stock and bond investments	\$54,086,924	\$36,292,966	\$52,842,976
Real estate owned	321,935	302,587	225,542
Bonds and mortgages owned	1,073,104	1,965,564	834,912
Loans on bond & mtg. or oth. r.e. coll.	2,780,000	4,544,000	2,852,633
Loans & disc. sec. by other collateral	79,237,079	61,381,762	64,795,654
Loans dis. & bills pur. not sec. by coll.	50,453,957	35,714,447	24,599,846
Own acceptances purchased	81,737	58,148	139,349
Overdrafts	69,573	93,015	22,290
Due from Fed. Res. Bank of N. Y.	23,908,921	16,197,445	20,723,144
Due from trust co's, banks & bankers	7,292,562	5,145,835	7,082,906
Specie	35,431	20,211	21,594
Other currency auth. by laws of N. Y.	467,404	581,565	451,372
Cash items	22,551,133	70,620,990	35,849,767
Customers' liability on acceptances	20,210,071	15,428,690	12,976,822
Other assets	1,963,022	2,536,035	2,585,155
Total	\$264,532,853	\$250,883,260	\$226,003,962
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$10,000,000
Surplus fund and undivided profits	19,147,840	18,342,732	17,696,918
Preferred deposits—			
Due N. Y. State savs. banks	1,186,888	946,242	431,127
Due N. Y. State sav. & loan assns., &c.			138,645
Due as executor, administrator, &c.	1,723,185	2,246,346	9,069,417
Deposits by New York State	191,391	260,667	430,000
Deposits secured by pledge of assets	1,767,982	462,102	3,478,124
Due depositors (not preferred)	168,427,915	162,014,604	125,751,834
Due trust co's, banks and bankers	39,258,888	32,145,883	40,143,711
Bills payable		7,000,000	4,000,000
Acceptances	20,931,361	15,671,948	13,445,276
Other liabilities	1,897,403	1,792,736	1,418,910
Total	\$264,532,853	\$250,883,260	\$226,003,962
Supplementary—For Cal. Year—	1924.	1923.	1922.
Total int. & comm. rec'd during year	\$9,449,586	\$8,538,700	\$8,765,400
All other profits received during year	650,139	434,300	759,300
Int. credited to depositors during year	3,155,349	2,790,000	3,040,000
Expenses during year, excluding taxes	2,631,499	2,455,300	2,410,900
Amt. of divs. declared on capital stk.	2,000,000	2,000,000	2,000,000
Taxes reserved and pd. during the yr.	696,100	590,200	494,500
Amt deposits on which int. is paid	\$185,215,000	\$129,645,000	\$120,000,000

a As of Nov. 25 1924. b As of Nov. 15 1923.

***Trust Company of North America (New York).**

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Resources—			
Specie	\$765		
Other currency authorized by laws of U. S.	53,014		
Cash items	5,637		
Due from approved reserve depositaries	173,053		
Due from other banks, trust companies and bankers	105,611		
Stock and bond investments	737,056		
Loans and discounts secured by collateral	367,307		
Loans, discounts & bills purchased not secured by collateral	558,326		
Own acceptances purchased	4,000		
Overdrafts	1,739		
Customers liability on acceptances	29,817		
Other assets	16,667		
Total	\$2,052,892		
Liabilities—			
Capital stock	\$500,000		
Surplus fund and undivided profits	215,793		
Preferred deposits—Due New York State savings banks	35,330		
Deposits by State of New York	197,215		
Deposits otherwise preferred	1,350		
Due depositors, not preferred	757,424		
Due to trust companies, banks and bankers	213,921		
Bills payable	88,029		
Acceptances	36,330		
Other liabilities	7,500		
Total	\$2,052,892		
Amt of deposits on which interest is being paid	\$889,611		

* Began business March 11 1924.

Title Guarantee & Trust Co. (New York).

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Resources—			
Stock and bond investments	\$18,557,528	\$10,990,348	\$13,425,173
Real estate owned	3,418,732	3,322,776	3,168,462
Bonds and mortgages owned	10,434,749	19,589,090	15,310,211
Loans on bond & mtg. or oth. r.e. coll.	854,296	1,268,778	742,868
Loans & disc. sec. by other collateral	18,319,616	12,847,133	14,432,553
Loans dis. & bills pay. not sec. by coll.	6,878,877	6,892,436	7,495,561
Overdrafts	7,391	1,582	408
Due from Fed. Res. Bank of N. Y.	2,282,007	2,145,720	2,158,502
Due from approved res. depositaries	4,238,607	3,865,823	2,712,743
Due from other tr. co's, bks., bkrs., &c.	282,705	59,108	134,975
Specie	383,477	381,912	316,275
Other currency auth. by laws of U. S.	921,846	1,223,691	1,114,929
Cash items	1,351,401	1,356,425	1,379,451
Customers' liability on acceptances	16,950	8,375	
Other assets	1,124,057	1,241,000	1,163,925
Total	\$69,072,239	\$65,196,197	\$63,555,963

Title Guarantee & Trust Co. (New York) Concluded.

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Liabilities—			
Capital stock	\$10,000,000	\$10,000,000	\$7,500,000
Surplus fund and undivided profits	15,908,330	13,964,668	15,066,514
Prof. deposits due N. Y. State savs. bks.	1,209,193	1,236,425	1,492,789
Due savings and loan associations		3,739	7,976
Due as executor, administrator, &c.	1,673,386	1,697,931	1,479,175
Deposits by New York State	81,000	124,000	350,000
Due by Supt. of Banks, N. Y. State		25,000	25,000
Deposits secured by pledge of assets	72,750		388,050
Due depositors (not preferred)	38,539,248	36,668,778	35,853,092
Due trust co's, banks and bankers	225,257	220,508	222,327
Acceptances	16,950	8,375	
Other liabilities	1,342,386	1,245,978	1,171,040
Total	\$69,072,239	\$65,196,197	\$63,555,963
Supplementary—For Cal. Year—	1924.	1923.	1922.
Total int. & comm. rec'd during year	\$2,936,676	\$3,011,769	\$2,685,146
All other profits received during year	7,757,224	7,430,779	7,118,745
Charged to profit and loss			
On account of depreciation	203,600	186,358	
On account of losses	124,786	161,150	107,386
Int. credited to depositors during year	756,699	754,082	714,826
Expenses during year, excluding taxes	4,938,228	5,472,589	4,216,906
Amt. of divs. declared on cap. stock	2,800,000	2,400,000	2,500,000
Taxes paid during the year	784,517	897,745	635,298
Amt. deposits on which int. is paid	\$7,757,224	\$7,430,779	\$7,118,745

United States Mortgage & Trust Co. (New York).

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Resources—			
Stock and bond investments	\$17,203,610	\$13,617,295	\$20,004,336
Real estate	529,582	476,434	522,615
Bonds and mortgages owned	3,473,376	3,378,171	3,494,143
Loans on bond & mtg. or oth. r.e. coll.	69,775	25,600	20,100
Loans & disc. sec. by other collateral	32,278,114	26,977,955	25,431,253
Loans disc. & bills pur. not sec. by coll.	5,301,633	4,887,731	6,973,650
Overdrafts	5,956	2,855	7,738
Due from Fed. Res. Bank of N. Y.	7,255,052	6,669,902	7,590,598
Due from approved res. v. depositaries	501,690	460,448	649,894
Due from other tr. cos., bks. & bkrs.	540,731	398,564	172,130
Specie	49,818	59,352	60,829
Other currency auth. by laws of U. S.	670,679	896,032	692,537
Cash items	985,913	2,933,843	3,637,013
Customers' liability on acceptances	757,029		180,000
Other assets	327,672	357,125	423,549
Total	\$69,960,630	\$61,140,916	\$69,860,385
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund and undivided profits	4,619,127	4,430,968	4,419,169
Preferred deposits—			
Due N. Y. State savings banks	650,217	540,244	489,117
Due as executor, administrator, &c.	1,388,078	3,097,867	3,402,620
Deposits by State of New York	150,000	112,032	250,032
Dep. secured by pledge of assets	1,326,694	803,566	1,588,148
Due depositors (not preferred)	52,522,595	44,544,779	47,792,583
Due trust co's, banks and bankers	4,253,514	3,304,443	5,356,417
Bills payable			1,250,000
Acceptances	757,029		180,000
Other liabilities	1,283,376	1,307,077	2,132,299
Total	\$69,960,630	\$61,140,916	\$69,860,385
Amt. deposits on which int. is paid	\$54,703,343	\$47,059,174	\$53,205,220

United States Trust Co. (New York).

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Resources—			
Stock and bond investments	\$14,941,717	\$19,916,780	\$13,047,920
Real estate owned	1,000,000	1,000,000	1,000,000
Bonds and mortgages owned	3,774,855	4,234,193	3,334,096
Loans on bond and mortgage	45,260	24,250	31,250
Loans & disc. secured by collateral	45,368,568	38,965,914	40,609,155
Loans disc. & bills pur. not sec. by coll.	3,322,030	5,645,922	7,414,326
Specie		100,000	
Other currency auth. by laws of U. S.	100,000		100,000
Due from Fed. Reserve Bank of N. Y.	4,500,000	3,500,000	4,400,000
Due from approved res. v. depositaries	4,396,233	5,191,428	4,873,520
Other assets	353,327	410,458	460,936
Total	\$77,801,990	\$69,988,946	\$75,766,203
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund & undivided profits	18,167,282	17,519,707	16,461,869
Preferred deposits—			
Due N. Y. State savings banks	2,850,826	1,839,114	1,923,436
Due as executor, administrator, &c.	27,247,744	21,933,777	15,067,349
Dep. secured by pledge of assets	2,087,163	1,649,915	1,016,180
Due depositors (not preferred)	24,195,227	22,893,190	36,926,709
Due trust co's, banks and bankers	149,208	981,664	1,167,911
Other liabilities	1,104,040	1,171,579	1,202,749
Total	\$77,801,990	\$69,988,946	\$75,766,203
Supplementary—For Cal. Year—	1925.	1924.	1923.
Total int. & comm. rec'd during year	\$3,852,753	\$4,165,553	\$4,059,342
All other profits received during year	107,690	144,277	493,994
Charged to profit and loss			
On account of depreciation			100,378
Int. credited to depositors during year	1,169,102	1,259,998	1,417,111
Expenses during year, excluding taxes	620,163	565,849	632,379
Amt. of divs. declared on capital stock	1,200,000	1,000,000	1,000,000
Taxes paid during the year	425,325	481,238	411,267
Amt. deposits on which int. is paid	\$5,952,802	\$4,686,782	\$2,314,499

BROOKLYN COMPANIES

Brooklyn Trust Co. (Brooklyn).

	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Resources—			
Stock and bond investments	\$23,368,696	\$16,991,145	\$24,669,561
Real estate owned	1,202,996	1,197,946	1,195,123
Bonds and mortgages owned	3,815,414	3,744,533	2,417,925
Loans on bonds & mtg. or oth. r.e. coll.	135,600	36,100	41,000
Loans and disc. sec. by other collateral	11,083,459	12,963,631	9,003,432
Loans dis. & bills pur. not sec. by coll.	5,061,926	4,138,263	2,965,921
Overdrafts	4,013	6,947	5,515
Due from Fed. Res. Bank of N. Y.	9,450,743	4,659,970	5,749,556
Due from approved res. depositaries	1,052,908	426,226	468,696
Due from other tr. co's, bks., bkrs., &c.	282,705	59,108	134,975
Specie	383,477	381,912	316,275
Other currency auth. by laws of U. S.	921,846	1,223,691	1,114,929
Cash items	1,351,401	1,356,425	1,379,451
Customers' liability on acceptances	16,950	8,375	
Other assets	396,264	435,542	497,383
Total	\$56,		

Midwood Trust Co. (Brooklyn).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$1,259,036	\$513,636	\$473,409
Real estate owned	200,514	293,570	174,131
Bonds and mortgages owned	969,444	795,662	388,560
Loans on bond & mtg. or oth. r.e.coll.	146,091	65,375	61,350
Loans and disc. sec. by other collateral	721,224	384,956	295,911
Loans, discounts and bills purchased not secured by collateral	2,351,588	1,569,048	1,187,256
Overdrafts	2,384	1,471	711
Due from Fed. Res. Bank of N. Y.	561,363	435,758	432,698
Due from other tr. cos., bks. & b'kers.	127,382	131,720	836
Specie	18,624	12,377	10,716
Other currency auth. by laws of U. S.	104,974	37,629	114,310
Cash items	286,500	124	35
Due from approved reserve depos.	—	—	20,904
Other assets	28,153	15,745	8,179
Total	\$6,777,277	\$4,257,071	\$3,169,006
Liabilities—			
Capital stock	\$700,000	\$700,000	\$500,000
Surplus fund and undivided profits	382,556	332,168	299,367
Pref. deposits: due N. Y. State savs. bks.	120,700	110,711	100,000
Due as exec., admin., guard., &c.	2,160	1,959	—
Deposits by State of New York	24,000	36,000	100,000
Deposits sec. by pledge of assets	—	—	22,200
Due depositors (not preferred)	5,413,785	3,059,263	2,137,303
Re-discounts	100,000	—	—
Other liabilities	34,076	16,970	10,136
Total	\$6,777,277	\$4,257,071	\$3,169,006
Amount of dep's on which int. is paid	\$2,729,000	\$1,693,810	1,540,690

The Peoples Trust Co. (Brooklyn).

Resources—	Nov. 15 '24.	Nov. 15 '23.	Nov. 15 '22.
Stock and bond investments	\$24,122,981	\$22,062,441	\$17,995,282
Real estate owned	1,341,044	1,291,865	1,243,871
Bonds & mortgages owned	2,430,807	939,367	776,435
Loans on bond & mtg. or oth. r.e.coll.	483,113	368,911	440,770
Loans & disc. sec. by other collateral	11,823,399	12,939,504	15,666,402
Loans disc. & bills pur. not sec. by coll.	15,172,055	9,514,239	12,823,679
Overdrafts	2,544	6,334	3,864
Due from Federal Reserve Bank	5,717,227	5,136,299	4,751,974
Due from approved res. depositories	754,406	761,902	814,801
Specie	592,142	484,751	447,658
Other currency auth. by laws of U. S.	743,413	1,248,665	966,610
Cash items	1,597,685	1,616,471	2,503,308
Customers' liability on acceptances	—	4,812	—
Other assets	269,827	274,700	237,758
Total	\$65,050,643	\$56,650,261	\$58,582,412
Liabilities—			
Capital stock	\$1,600,000	\$1,600,000	\$1,600,000
Surplus fund and undivided profits	3,768,133	3,177,163	2,828,999
Pref. deposits: due N. Y. State savs. bks.	5,632,771	3,958,263	3,806,381
Due savings and loan associations	36,704	141,736	24,434
Due as executor, administrator, &c.	1,046,077	831,763	765,904
Deposits by State of New York	594,662	260,000	280,000
Deposits secured by pledge of assets	1,565,509	852,731	1,199,878
Deposits otherwise preferred	20,000	—	—
Due depositors (not preferred)	50,167,499	45,246,402	47,539,245
Due trust co's, banks and bankers	251,766	237,289	167,805
Other liabilities	367,522	344,914	369,766
Total	\$65,050,643	\$56,650,261	\$58,582,412
Supplementary—For Cal. Year—			
Total int. & comm. rec'd during year	\$2,672,667	\$2,697,553	\$2,336,272
All other profits received during year	529,952	386,365	400,740
Charged to profit & loss acct. deprec.	60,547	52,772	33,697
Charged to prof. & loss acct. oth. loss	26,125	204,725	85,390
Int. credited to depositors during year	1,109,094	1,081,155	958,761
Expenses during year, excluding taxes	896,573	841,405	768,375
Amt. of divs. declared on capital stk.	320,000	320,000	300,000
Taxes paid during the year	142,696	86,821	102,732
Amt deposits on which int. is paid	50,400,879	42,102,852	44,301,465

BOSTON COMPANIES

American Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Railroad and other bonds	\$2,738,253	\$2,860,236	\$3,957,440
Time loans	16,884,363	15,584,199	16,340,130
Our real estate	45,041	45,041	45,041
Bank acceptances sold with endorse't	245,357	442,868	—
Customers' notes rediscounted	—	—	100,000
Customers' liabls. under acceptances	410,244	312,938	519,075
Demand loans	4,644,509	5,305,927	4,476,298
Cash on hand in banks	6,134,467	5,293,035	4,308,922
Other assets	—	11,408	30,707
Total	\$31,102,175	\$29,855,652	\$29,777,613
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	742,044	662,386	621,792
General deposits	26,200,680	24,937,460	25,029,651
Acceptances	414,093	312,938	526,170
Notes and bills redis. with F. R. Bank	—	—	100,000
Endorsements on bank acceptances	245,358	442,868	—
Total	\$31,102,175	\$29,855,652	\$29,777,613
Rate of int. paid on dep. over \$500	1924. 2%	1923. 2%	1922. 2%
Dividends paid in calendar year	18%	16%	20%

***Bank of Commerce & Trust Co. (Boston).
(Formerly Hub Trust Co.)**

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
United States bonds	\$307,912	\$418,332	\$494,494
Other stocks and bonds	65,155	52,230	61,363
Loans on real estate	800,372	1,024,591	703,160
Demand loans	1,236,909	913,189	730,432
Time loans	1,901,783	1,455,643	1,073,012
Furniture and fixtures	47,500	40,000	42,500
Cash in reserve banks	616,934	554,060	454,868
Checks on other banks	108,655	91,659	74,696
Cash in vaults	86,030	86,500	77,994
Customers' liability acct. acceptances	39,922	59,383	28,123
Total	\$5,211,172	\$4,695,587	\$3,740,642
Liabilities			
Capital stock	\$600,000	\$500,000	\$500,000
Surplus fund and undivided profits	166,683	128,648	99,967
Demand deposits	3,217,708	2,819,723	2,230,732
Time deposits	787,536	748,096	665,736
Due to banks	87,129	85,428	36,084
Bills payable	310,000	350,000	175,000
Acceptances	42,117	63,692	33,123
Total	\$5,211,172	\$4,695,587	\$3,740,642

* Name changed from Hub Trust Co. on Dec. 3 1923.

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Time loans	\$11,543,299	\$12,444,737	\$14,311,006
Demand loans	6,988,876	7,594,408	7,496,578
Investments	826,883	838,679	790,278
Cash in office and banks	5,815,997	5,871,230	4,760,122
Safe deposit vaults	320,000	113,092	—
Real estate by foreclosure	122,598	137,310	—
Customers' liability under letters of credit and acceptances	1,650,603	195,882	547,534
Other assets	74,588	97,268	128,690
Total assets	\$27,342,844	\$27,292,606	\$28,034,208
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,800,000	1,800,000	1,800,000
Earnings undivided	141,054	108,462	201,566
Letters of credit and acceptances	1,650,603	195,882	547,534
Bills payable	—	600,000	—
Reserve for taxes	18,840	19,995	8,652
Notes and bills rediscounted	874,500	3,623,954	2,049,500
Deposits	21,857,847	19,944,312	22,426,956
Total	\$27,342,844	\$27,292,606	\$28,034,208

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Bonds and stocks	\$2,493,436	\$3,625,405	\$436,950
Loans	13,598,479	13,082,026	15,342,055
Cash in office	654,361	588,119	671,398
Cash in banks	2,572,912	1,965,222	2,061,812
Overdrafts and accrued interest	16,921	23,982	25,329
Cash items	1,745	2,803	—
Real estate	1,745,332	1,745,331	1,672,132
Stk. B. S. D. & T. Co. held for distrib'n	—	25,300	35,035
Other resources	—	—	41,354
Total	\$21,082,276	\$21,058,788	\$20,786,065
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	768,180	720,847	695,184
Deposits	16,230,154	16,263,116	16,013,004
Int. reserved for certifs. of deposit	4,066	3,887	3,533
Reserved for taxes	79,876	70,938	74,344
Total	\$21,082,276	\$21,058,788	\$20,786,065
Trust department (additional)	\$92,596,194	\$81,367,159	\$74,684,788
Rate of interest paid on deposits	1924. 2%	1923. 2%	1922. 2%
Dividends paid in calendar year	32%	32%	29%

Charlestown Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Sept. 15 '22.
Mass. state and municipal bonds	\$94,572	\$93,993	\$422,412
Other stocks and bonds	219,809	286,103	—
Loans on real estate	183,584	155,808	245,056
Time loans	420,831	349,770	238,011
Demand loans	78,793	94,510	107,194
Banking house and vaults	53,641	50,743	46,967
Due from banks	115,656	172,764	175,194
Cash on hand	53,047	112,825	59,677
Other resources	92	—	478
Total	\$1,260,025	\$1,316,016	\$1,294,989
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	17,000	14,500	10,000
Undivided profits	3,775	5,000	5,491
Commercial deposits	1,036,088	1,053,380	1,079,162
Bills payable	—	40,000	—
Miscellaneous dividends unpaid	3,162	3,136	336
Total	\$1,260,025	\$1,316,016	\$1,294,989

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Sept. 15 '22.
United States bonds	\$100,750	\$89,850	\$69,850
Other stocks and bonds	262,437	97,000	97,000
Loans	2,307,542	861,703	842,218
Cash in office	69,743	52,470	76,363
Cash in banks	149,369	92,187	154,244
Total	\$2,889,841	\$1,193,210	\$1,239,675
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	174,320	106,368	86,531
Deposits	2,615,521	986,842	1,053,144
Total	\$2,889,841	\$1,193,210	\$1,239,675

Exchange Trust Co. (Boston).

Resources—	Dec. 30 '24.	Dec. 30 '23.	Dec. 30 '22.
Stocks and bonds	\$4,490,947	\$4,975,570	\$5,539,511
Cash in offices and banks	1,806,185	1,922,734	2,929,820
Safe deposit vaults, furn. & fixtures	40,000	40,000	40,000
Demand loans	922,616	2,000,061	1,679,265
Time loans	4,323,950	4,564,675	3,797,319
Loans on real estate	8,190,161	5,910,768	5,001,219
Real estate owned	328,000	328,000	328,000
Total	\$20,101,759	\$19,741,808	\$19,315,134
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000

Jamaica Plain Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
State of Massachusetts bonds	\$4,789	\$4,789	\$4,867
Other stocks and bonds	1,529,587	1,303,488	1,052,134
Loans on real estate	1,290,052	1,088,160	760,006
Demand loans with collaterals	91,244	95,488	179,281
Other demand loans	16,635	35,557	56,599
Time loans with collateral	271,406	307,449	249,778
Other time loans	458,427	367,292	293,312
Overdrafts	78	181	390
Banking house, furniture & fixtures	39,849	29,300	29,300
Safe deposit vaults	12,475	12,475	12,475
Due from reserve banks	13,337	88,626	115,191
Due from other banks		31,164	
Cash, currency and specie	76,430	71,709	72,388
Other assets			
Total	\$3,944,309	\$3,435,678	\$2,825,722
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	46,000	36,600	29,000
Profit and loss	83,094	59,019	52,322
Deposits subject to demand	3,547,928	3,093,964	2,499,436
Certificates of deposit	29,300	6,125	6,500
Certified checks	13,940	12,698	19,679
Treasurer's checks	139	3,715	12,916
Open acc'ts. not pay. within 30 days	23,790	23,557	5,471
Other liabilities	118		398
Total liabilities	\$3,944,309	\$3,435,678	\$2,825,722

Liberty Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Other investments	\$1,173,648	\$1,090,464	\$1,204,530
Loans on real estate	4,230,235	4,102,497	4,160,990
Demand loans	612,279	944,277	1,534,232
Time loans	5,962,983	6,785,222	5,423,537
Banking rooms	95,000	59,900	99,500
Cash on hand and in banks	2,102,064	2,152,315	1,917,058
U. S. bonds	164,940	160,940	110,577
Other resources	72,371	211,472	101,803
Total	\$14,413,520	\$15,507,087	\$14,552,406
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	750,000	750,000	750,000
Undivided profits (less expenses)	28,503	46,940	14,348
Deposits	12,182,973	12,474,492	12,076,851
Dividends unpaid	22,674	388	18,850
Bills payable	454,450	93,000	97,000
Notes rediscounted	125,000	1,224,207	646,500
Uncompleted loans	7,020	73,418	29,120
Foreign currency certificates	3,380	11,674	51,058
Guaranty fund	47,000	34,634	23,268
Other liabilities	42,520	48,334	95,411
Total	\$14,413,520	\$15,507,087	\$14,552,406

Massachusetts Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22.
U. S. and State of Mass. bonds	\$335,400	\$753,261	\$753,260
Other stocks and bonds	2,808,337	2,092,221	2,016,966
Loans on real estate, net	7,292,335	7,163,321	5,702,168
Demand loans with collateral	3,353,934	2,899,948	3,591,641
Other demand loans	532,952	613,529	589,638
Time loans with collateral	1,349,223	786,504	1,018,690
Other time loans	4,541,744	4,093,704	3,497,376
Safe deposit vaults	23,329	29,615	17,999
Due from reserve banks	2,303,578	2,027,695	2,474,452
Due from other banks	1,084,500	472,717	
Cash: Currency and specie	298,138	180,140	245,148
Other cash items	42,990	63,616	7,319
Other assets	111,798	108,664	178,602
Total	\$24,078,258	\$21,284,935	\$20,093,259
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus funds	500,000	500,000	500,000
Undivided profits	720,432	561,958	300,815
Deposits	20,550,004	17,094,867	16,963,462
Certificates of deposit	103,374	129,280	250,100
Certificates of deposit (time)	96,954	127,874	131,776
Certified checks	23,991	88,299	21,507
Treasurer's checks	548,798	88,944	66,970
Open acc'ts not pay'le within 30 days	114,187	446,127	367,343
Due to other banks	362,548	310,273	370,896
Dividends unpaid	40,640	40,160	40,246
Notes and bills rediscounted		932,500	
Other liabilities	17,330	29,653	80,144
Total	\$24,078,258	\$21,284,935	\$20,093,259

New England Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Stocks and bonds	\$3,133,031	\$3,153,749	\$3,163,739
Real estate	1,825,000	1,700,000	1,700,000
Demand and time loans	20,185,342	18,640,189	19,202,998
Cash in bank and office	5,145,572	4,732,335	4,303,175
Other assets	76,640	89,223	615,502
Total	\$30,365,585	\$28,315,496	\$28,985,414
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Guarantee account	300,000	600,000	600,000
Earnings undivided	585,163	616,747	642,319
Deposits	25,341,249	21,731,373	23,509,610
Other liabilities	1,139,173	2,367,376	1,233,485
Total	\$30,365,585	\$28,315,496	\$28,985,414

Old Colony Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Investments	\$18,583,447	\$19,524,649	\$30,665,542
Demand and time loans	112,472,931	97,961,828	84,547,874
Banking offices	5,475,263	3,575,505	4,151,849
Customers' liability under letters of credit and acceptances	6,999,720	4,138,618	8,168,138
Due from banks	27,289,588	22,854,643	21,942,626
Cash	1,439,020	1,894,897	2,095,304
Exchanges for clearing house	6,308,616	6,091,042	4,071,460
Total	\$178,568,585	\$156,041,182	\$155,642,793
Liabilities—			
Capital stock	\$7,000,000	\$7,000,000	\$7,000,000
Surplus	9,000,000	9,000,000	9,000,000
Undivided profits	785,811	1,353,961	653,542
Reserved for taxes and interest	1,087,870	938,298	1,665,413
Reserved for depreciation	508,429		
Notes payable at Federal Res. Bank			2,700,000
Acceptances and letters of credit	7,319,156	4,394,871	8,227,009
Deposits	150,467,319	133,354,052	126,396,829
Rediscounts	2,400,000		
Total	\$178,568,585	\$156,041,182	\$155,642,793

Revere Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Sept. 15 '22.
U. S. and State of Mass. bonds	\$72,456	\$73,833	\$133,850
Other stocks and bonds	91,107	34,920	63,789
Loans on real estate	32,722	43,164	51,973
Demand loans with collaterals	23,040	38,530	65,929
Other demand loans	37,050	84,580	94,366
Time loans with collateral	106,787	87,638	27,661
Other time loans	106,665	116,933	193,722
Safe dep. vaults, furniture & fixtures	10,000	10,000	8,798
Due from reserve banks	97,721	28,476	49,763
Due from other banks			735
Cash and cash items	19,100	33,372	15,525
Other assets	259	282	582
Total	\$596,907	\$551,736	\$706,692
Liabilities—			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus fund	10,000	10,000	10,000
Undiv. prof., less exp., int. & taxes paid	1,121	6,396	26,219
Deposits (demand)			
Subject to check	415,613	418,821	
Certificates of deposit	11,750	6,257	556,216
Certified checks	2,193	2,306	
Treasurer's checks	330	1,706	
Deposits (time)			
Cts. dep. not pay. within 30 days	5,000	6,250	8,767
Due to other banks			5,455
War loan account	50,900		
Other liabilities			35
Total	\$596,907	\$551,736	\$706,692

Roxbury Trust Co. (Boston).

Resources—	June 30 '24.	June 30 '23.	Dec. 30 '22.
U. S. and Mass. bonds	\$336,910	\$303,822	\$47,005
Other stocks and bonds			245,765
Loans on real estate	434,270	316,470	333,530
Demand loans	912,150	754,362	104,476
Time loans			472,353
Banking house, furniture and fixtures	48,095	32,560	10,000
Due from reserve banks	151,063	110,330	119,928
Due from other banks			10,234
Cash	72,996	31,376	60,829
Other resources	11,691	11,844	5,298
Total	\$1,967,175	\$1,560,764	\$1,309,434
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	1,275	2,075	4,369
Undivided profits	7,861	39,153	6,017
Deposits	1,751,446	1,251,624	1,030,914
Due to other banks			9,856
Uncompleted loans		16,938	8,000
Bills and accounts payable		50,000	50,000
Other liabilities	6,593	973	277
Total	\$1,967,175	\$1,560,764	\$1,309,434

State Street Trust Co. (Boston).

Resources—	Dec. 31 '24.	Jan. 2 '23.	Jan. 2 '23.
Time loans	\$24,378,060	\$20,134,269	\$21,221,765
Demand loans	14,125,706	12,728,592	13,364,681
Investments	1,259,084	1,003,872	1,125,343
Due from Federal Reserve Bank	4,358,974	4,107,689	4,111,361
Cash in office and banks	4,529,018	4,246,808	2,545,367
Real estate and safe deposit vaults	392,431	1,191,253	1,074,913
Customers' liability on account acceptances and letters of credit	2,854,356	2,328,727	2,536,590
Notes and bills rediscounted		1,025,000	
Acceptances of other banks end. & sold	1,089,691	160,363	586,336
U. S. bonds and cts. of indebtedness	241,200	292,700	332,800
Other assets	134,626	111,457	115,931
Total	\$53,363,146	\$47,330,730	\$47,015,086
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	3,376,689	3,180,677	3,176,390
Acceptances	2,166,820	1,746,618	1,805,743
Acceptances of other banks end. & sold	1,089,691	160,363	586,336
Issued and guaranteed letters of credit		699,826	811,604
Liabilities for rediscounts	353,262	1,025,000	2,092,000
Deposits	43,921,433	38,231,573	36,281,994
Other liabilities	455,251	286,673	281,019
Total	\$53,363,146	\$47,330,730	\$47,015,086

United States Trust Co. (Boston).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
U. S. and State of Mass. bonds	\$2,204,043	\$2,904,131	\$1,801,770
Other stocks and bonds	4,978,289	4,862,679	5,400,580
Loans on real estate	6,054,722	6,292,446	5,333,450
Demand and time loans	3,746,830	3,796,376	4,114,799
Syndicate participations		164,713	164,712
Due from banks	2,909,313	2,029,112	1,972,808
Cash on hand	228,437	219,571	187,795
Other assets	79,898	949	1,176
Total	\$20,201,532	\$20,269,977	\$18,977,090
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	345,659	329,026	240,589

PHILADELPHIA COMPANIES

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	\$107,728	\$193,791	\$101,807
Stocks and bonds	788,104	771,254	862,456
Loans on collateral	3,126,246	2,706,195	2,163,508
Loans on commercial paper	1,571,696	1,644,660	1,295,321
Customers' liability letters of credit	961	3,681	600
Bonds borrowed	—	102,300	89,600
Banking house	50,000	50,000	50,000
Cash on hand	132,645	51,436	65,200
Cash on deposit	480,344	532,321	363,643
Total	\$6,257,726	\$6,055,638	\$4,992,165
Liabilities—			
Capital stock paid in	\$1,000,000	\$750,000	\$750,000
Surplus fund	1,000,000	300,000	300,000
Undivided profits	131,971	218,192	143,003
Deposits	4,093,575	4,020,983	3,182,099
Bonds borrowed	—	102,300	89,600
Dividends unpaid	1,036	471	376
Bills payable	—	427,542	326,487
Letters of credit	961	3,681	600
Reserve for taxes	30,183	32,469	—
Total	\$6,257,726	\$6,055,638	\$4,992,165

American Bank and Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash and notes	\$145,100	\$165,010	\$117,230
Due from reserve agents	264,788	353,156	215,234
Legal reserve security at par	100,000	100,000	100,000
Nickels and cents	1,213	1,212	1,121
Check and cash items	639	3,174	8,777
Commercial paper on one name	409,159	343,192	336,412
Commercial paper on two names	480,940	470,221	558,197
Time loan with collateral	72,100	144,769	165,779
Call loan with collateral	579,487	389,118	132,652
Loans secured with bonds and mtgs.	210,400	54,400	17,900
Stocks and bonds	1,037,792	1,052,944	1,051,367
Mortgages and judgments	809,559	693,300	804,275
Real estate and building	65,791	65,791	65,791
Furniture and fixtures	7,000	10,000	12,000
Overdrafts	559	151	104
Other resources	9,566	150	150
Total	\$4,194,093	\$3,846,588	\$3,386,989
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus	300,000	200,000	100,000
Undivided profits	58,115	59,476	103,434
Deposits subject to check	2,164,480	2,122,708	2,056,802
Demand certificates of deposit	7,613	9,379	4,807
Deposit by Commonwealth of Pa.	15,000	35,000	35,000
Certified checks	7,924	3,239	2,242
Treasurer's checks	7,650	29,095	4,195
Saving fund deposits	1,226,547	1,087,412	678,965
Dividends unpaid	264	279	893
Reserve for depreciation	—	—	30,000
Bills payable on demand	100,000	—	70,000
Other liabilities	6,500	—	1,151
Total	\$4,194,093	\$3,846,588	\$3,386,989

*Bank & Trust Company of West Philadelphia (Phila.).

Resources—	Jan. 31 '25.
Cash, specie and notes	\$101,401
Due from approved reserve agents	164,966
Legal reserve securities, at par	76,000
Nickels and cents	2,060
Cash items	680
Bills discounted, upon one name	274,841
Bills discounted, upon two or more names	274,463
Time loans with collateral	194,986
Call loans with collateral	302,470
Loans on call, upon one name	232,950
Loans secured by bonds and mortgages	111,834
Bonds	727,736
Stocks	5,000
Bonds and mortgages owned	59,000
Office building and lot	416,728
Furniture and fixtures	51,511
Overdrafts	701
Book value of legal reserve securities above par	469
Other assets not included in the above	20,173
Total	\$3,017,999
Liabilities—	
Capital stock paid in	\$250,000
Surplus fund	135,000
Undivided profits	83,744
Less current expenses and taxes paid	58,697
Reserved for interest, taxes and expenses	8,155
Deposits subject to check	1,316,398
Demand certificates of deposit	1,630
Deposits, Commonwealth of Pennsylvania	65,000
Certified checks	49,101
Cashier's or treasurer's checks	19,640
Special time deposits	11,185
Time savings fund deposits	778,330
Dividends unpaid	7,514
Other liabilities not included in above	233,605
Total	\$3,017,999

* Began business April 17 1924, succeeding the West Philadelphia Bank.

*Bank of North America & Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	*Dec. 31 '23.
Cash on hand	\$814,076	\$656,921
Due from approved reserve agents	3,193,754	3,541,217
Due from other banks, trust companies, &c.	6,217,804	7,435,889
Checks and cash items	3,162,391	6,374,254
Commercial paper purchased	13,948,852	14,956,190
Time loans	6,464,579	8,671,974
Call loans	9,925,169	14,261,125
Loans on bonds and mortgages	21,991,617	6,236,172
Bonds and stocks	300,000	300,000
Office building and lot	562,500	581,500
Other real estate	130,000	130,000
Furniture, fixture and vaults	80,172	164,744
Customers' liability on letters of credit	389,686	1,078,464
Other assets	—	—
Total	\$67,192,600	\$65,025,150
Liabilities—		
Capital	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000
Undivided profits	919,623	717,045
Reserve for interest and taxes	267,835	—
Demand deposits	33,386,796	38,550,239
Time deposits	5,174,958	5,675,029
Due to banks and trust companies	13,905,369	8,285,163
Dividends unpaid	188,974	189,421
Letters of credit	—	164,744
Other liabilities	268,873	1,443,510
Acceptances	80,172	—
Bills payable	3,000,000	—
Total	\$67,192,600	\$65,025,150

* Bank of North America & Trust Co. began business March 1 1923, being a consolidation of the Bank of North America and Commercial Tr. Co.

Belmont Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand and due from banks	\$330,112	\$294,271	\$258,349
Commercial & other paper purchased	165,191	150,026	145,348
Loans on collateral	918,911	1,029,611	584,218
Loans on bonds and mortgages	407,600	453,860	453,050
Stocks, bonds, &c.	807,752	570,361	588,706
Mortgages	302,025	34,295	296,005
Furniture and fixtures	30,427	23,284	20,500
Banking house and other real estate	89,996	75,890	52,937
Miscellaneous assets	30,642	24,442	23,585
Total	\$3,082,656	\$2,756,040	\$2,422,788
Liabilities—			
Capital stock	\$187,500	\$187,500	\$187,500
Surplus	137,500	112,500	62,500
Undivided profits	54,843	40,909	84,379
Deposits	2,642,612	2,361,003	2,044,754
Special reserve account	25,659	19,976	—
Other liabilities	34,542	34,152	43,655
Total	\$3,082,656	\$2,756,040	\$2,422,788

Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 1 '22.
Cash, specie and notes	\$62,222	\$56,795	—
Due from approved reserve agents	168,422	154,144	\$204,389
Nickels and cents	591	549	—
Notes purchased	513,387	542,215	965,412
Loans secured by bonds & mortgages	136,780	49,792	62,500
Loans on collateral	339,354	156,761	—
Building and loan paper	338,780	367,300	—
Bonds	363,515	316,734	300,601
Mortgages & judgments of record	125,800	105,000	—
Furniture and fixtures	25,089	28,082	34,156
Miscellaneous resources	359	2,650	10,625
Total	\$2,074,291	\$1,780,018	\$1,577,684
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	170,393	144,659	107,560
Deposits subject to check	1,135,528	902,006	—
Certified checks	30,210	19,063	1,135,874
Special time deposits	408,573	312,028	—
Bills payable	50,000	150,000	75,000
Reserve for depreciation, &c.	29,236	1,400	9,250
Other liabilities	351	862	—
Total	\$2,074,291	\$1,780,018	\$1,577,684

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Stock investments	\$787,593	\$671,849	\$862,041
Commercial & other paper purchased	6,193,060	6,367,888	6,238,676
Amount loaned on collaterals	3,876,230	4,973,039	3,484,998
Real estate, furniture and fixtures	553,161	402,839	883,825
Cash on hand	558,917	524,251	553,518
Cash on deposit	2,458,946	1,767,287	1,631,300
Miscellaneous	84,743	81,318	15,296
Total	\$14,512,650	\$14,758,471	\$13,169,654
Liabilities—			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	1,100,000	1,000,000	850,000
Undivided profits	120,576	71,916	76,168
Deposits	12,280,376	11,686,665	11,062,482
Other liabilities	261,698	1,249,890	431,004
Total	\$14,512,650	\$14,758,471	\$13,169,654
Trust department (additional)	\$5,211,715	\$4,744,254	\$4,154,297
Rate of int. pd. on dep. of \$500 & over 2, 3 & 4% & 2, 3 & 4% & 2 & 3%	1924. 1923.	1922.	1921.
Dividends paid in calendar year	12% 8% & 2% ex. 8% & 1% ex.	12% 8% & 2% ex. 8% & 1% ex.	12% 8% & 2% ex. 8% & 1% ex.

Chelton Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	\$689,000	\$569,575	\$356,075
Loans on collateral, &c.	2,358,233	2,327,619	2,086,028
Office building and lot	260,012	260,012	258,071
Other real estate	105,506	38,901	24,875
Cash on hand	194,064	169,377	140,477
Cash on deposit	169,114	152,585	177,395
Bonds, stocks, &c.	1,025,898	1,024,636	1,375,795
Other assets, furniture and fixtures	34,660	13,069	13,531
Total	\$4,836,487	\$4,555,774	\$4,432,247
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus fund	220,000	200,000	150,000
Undivided profits	56,470	53,709	54,884
General deposits	4,060,017	3,948,131	3,792,363
Other liabilities, bills payable	200,000	50,000	135,000
Reserve for depreciation of securities	—	3,934	—
Total	\$4,836,487	\$4,555,774	\$4,432,247
Trust department (additional)	\$1,054,982	\$1,447,070	\$1,322,295
Rate of interest paid on deposits	1924. 1923.	1922.	1921.
Dividends paid in calendar year	— 2, 4 & 4 1/4% 2% dem.	\$24,000 \$108,000	— 2% dem. 16,000

*Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	*Dec. 30 '22.
Cash, specie and notes	\$53,546	—	\$12,369
Due from approved reserve agents	32,892	\$85,509	43,276
Legal reserve securities at par	20,000	—	5,000
Checks and cash items	—	—	319
Commercial paper purchased	85,445	179,824	60,000
Loans upon collateral	235,079	118,161	129,985
Bonds	326,214	243,009	80,017
Mortgage and judgments of record	133,344	59,321	20,750
Office building and lot	56,310	64,310	64,519
Other real estate	45,619	37,619	—
Furniture and fixtures	21,017	21,174	8,594
Other assets	226	395	1,988
Total	\$1,009,692	\$809,322	\$426,826
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	12,500	12,500	12,500
Undivided profits	13,791	303	—
Demand deposits	388,745	379,009	221,806
Time deposits	354,656	245,511	67,520
Bills payable to banks	115,000	47,000	—
Total			

***Cobb's Creek Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Cash, specie and notes	\$32,020	\$32,872	\$16,562
Due from approved reserve agents	95,364	74,476	18,413
Legal reserve securities at par	35,000	40,000	20,000
Nickels and cents	754	362	180
Comm'l paper purch. upon one name	52,400	88,479	38,091
Upon two or more names	57,070	98,661	5,430
Demand loans with collateral	182,455	29,940	24,649
Time loans with collateral	105,360	46,877	19,390
Loans on bonds and mortgages	18,363	12,415	19,700
Bonds, stocks, &c	377,826	352,696	255,062
Mortgages and judgments of record	227,850	160,322	64,077
Office building and lot	74,967	67,810	67,643
Furniture and fixtures	9,142	13,273	11,322
Overdrafts	70	2	26
Book value of legal res. sec. above par	1,394	1,038	1,412
Other assets	15,660	13,755	18,513
Total	\$1,285,695	\$1,032,998	\$580,470
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	12,500	12,500	12,500
Undivided profits	26,044	8,010	1,028
Reserve for depreciation	5,791		
Deposits subject to check	626,931	536,828	293,010
Cashier's and certified checks	17,824	35	31
Savings fund deposits	456,962	289,544	
Time certificates of deposit	5,000		3,333
Special time deposits	7,248	5,304	128,202
Other liabilities	2,395	55,777	17,356
Total	\$1,285,695	\$1,032,998	\$580,470

* Began business May 20 1922.

The Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	\$505,300	\$272,850	\$239,250
Stocks and bonds	2,927,313	2,628,631	2,700,392
Loans on collateral	3,229,635	2,725,961	2,834,121
Furniture and fixtures	39,445	35,855	22,113
Cash on hand and in banks	1,011,964	1,255,807	945,752
Commercial and other paper owned	3,287,040	3,120,896	2,243,327
Other assets	241,810	240,398	158,999
Total	\$11,245,507	\$10,280,398	\$9,143,954
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus and undivided profits	735,969	709,946	701,667
General deposits	9,522,858	8,418,099	7,481,073
Bills payable and rediscounts	375,000	585,000	350,000
Reserve for taxes, etc.	14,108	12,357	66,270
Other liabilities	97,572	54,996	44,944
Total	\$11,245,507	\$10,280,398	\$9,143,954
Trust funds	\$3,382,812	\$3,052,108	\$2,619,904
Rate of interest paid on deposits	1924 & 1923 } 2% bal. of \$300; sav. fund 3 to 4%	1922 } 3 to 3.65%	
Dividends paid in calendar year	12%	12%	10%

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand and due from banks	\$829,696	\$761,045	\$787,521
Commercial and other paper owned	556,588	586,932	562,964
Loans on collateral	1,851,909	1,845,381	1,735,193
Loans on bonds and mortgages	196,211	205,322	122,866
Stocks, bonds, &c	2,966,137	2,514,557	2,481,717
Mortgages	229,662	308,317	169,358
Banking house, furniture, &c	216,912	180,000	180,000
Other real estate	51,000	20,000	4,000
Miscellaneous assets	16,969	2,032	2,096
Total	\$6,915,084	\$6,423,586	\$6,045,715
Liabilities—			
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	753,406	718,970	653,950
Deposits	5,726,232	5,268,379	4,950,303
Dividend unpaid	24,000	24,000	24,000
Miscellaneous liabilities	11,446	12,237	17,462
Total	\$6,915,084	\$6,423,586	\$6,045,715
Trust department (additional)	\$2,418,774	\$2,241,198	\$2,529,814

Columbus Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash, specie and notes	\$82,026	\$67,572	\$67,572
Due from banks, trust companies, &c	67,612	83,435	
Legal reserve securities	60,065		
Commercial paper purchased	53,791	52,710	
Loans on collateral	950	206,042	
Loans on bonds and mortgages	192,974	53,006	
Bonds and stocks	440,933	467,807	
Judgments	365,240	356,452	
Furniture and fixtures	455,953	258,076	
Other resources	33,538	21,089	
	1,597	17,461	
Total	\$1,754,679	\$1,583,650	
Liabilities—			
Capital stock	\$125,000	\$125,000	
Undivided profits	56,633	24,128	
Reserve for dep., int., taxes, &c	7,749		
Demand deposits	723,102	798,543	
Time deposits	705,424	500,786	
Bills payable	100,000	125,000	
Other liabilities	36,771	10,193	
Total	\$1,747,679	\$1,583,650	

Commonwealth Title Ins. & Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	\$4,081,035	\$2,731,403	\$1,817,635
Bonds and stocks	3,143,006	3,209,224	3,386,800
Loans on collateral	6,187,964	4,934,168	4,820,085
Real estate	1,598,685	1,598,684	1,598,684
Cash on hand	535,866	496,553	395,072
Cash on deposits	459,464	294,439	414,586
Other assets	156,566	146,138	148,746
Total	\$16,162,585	\$13,410,609	\$12,581,608
Liabilities—			
Capital stock paid in	\$1,451,575	\$1,000,000	\$1,000,000
Surplus and reserve fund	3,201,575	2,250,000	1,500,000
Undivided profits	277,808	428,203	657,815
Deposits	10,728,674	9,259,364	9,311,005
Bills payable	300,000	300,000	
Other liabilities	202,953	173,042	112,788
Total	\$16,162,585	\$13,410,609	\$12,581,608
Trust department (additional)	\$30,430,981	\$28,430,328	\$27,171,919
Rate of Int. pd. on dep. of \$200 & over	1924. 2%	1923. 2%	1922. 2%
Dividends paid in calendar year	16%	16%	13%

***Community Trust Co. (Philadelphia).**

Resources—	Dec. 31 '24.	*Dec. 31 '23.
Cash, specie and notes	\$11,808	\$8,173
Due from approved reserve agents	27,558	30,759
Due from banks and trust companies	616	7,112
Commercial paper purchased	205,417	176,789
Loans on collateral	187,091	98,065
Loans on bonds and mortgages	17,075	13,000
Bonds	84,424	39,728
Furniture and fixtures	10,281	29,939
Other resources	47,929	32,208
Total	\$592,099	\$435,773
Liabilities—		
Capital stock	\$150,200	\$134,615
Surplus fund	20,065	
Demand deposits	197,921	195,939
Time deposits	162,913	85,219
Bills payable	52,000	20,000
Total	\$592,099	\$435,773

* Began business June 18 1923.

Continental-Equitable Title & Tr. Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Real estate mortgages	\$2,800,750	\$1,868,950	\$1,775,365
Stocks and bonds	4,707,654	5,356,601	5,054,534
Loans on collateral	7,183,510	7,721,313	6,752,355
Cash on hand and in banks	1,177,585	1,529,301	1,548,297
Other assets	245,319	244,277	294,805
Total	\$16,114,818	\$16,720,442	\$15,425,356
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,500,000	1,000,000	1,000,000
Undivided profits	314,613	525,622	332,013
General deposits	12,869,940	13,365,018	11,098,283
Dividends unpaid	5,313	6,225	5,921
Bills payable	200,000	600,000	700,000
Other liabilities	224,952	223,577	289,139
Total	\$16,114,818	\$16,720,442	\$15,425,356
Trust department (additional)	\$11,214,716	\$11,439,993	\$10,084,703
Rate of interest paid on deposits	1924. 2%	1923. 2%	1922. 4%
Dividends paid in calendar year	\$160,000	\$160,000	\$140,000

East Falls Bank & Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash, specie and notes	\$44,291	\$43,562	\$32,036
Due from approved reserve agents	\$1,063	\$3,304	\$20,163
Due from banks and trust companies			1,039
Commercial paper purchased	49,688	206,154	203,057
Time loans on collateral	95,085	98,001	90,517
Call loans on collateral	137,416	13,350	6,325
Loans secured by bonds & mortgages	6,000	6,000	
Bonds, stocks, &c	809,108	811,188	698,038
Mortgages	120,450	95,950	57,100
Office building, furniture & fixtures	136,382	135,357	59,129
Other assets	1,621	2,458	935
Total	\$1,481,104	\$1,445,324	\$1,358,339
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	125,000	125,000	125,000
Undivided profits	3,514	1,737	4,231
Reserve for deprec., interest, tax, &c	\$3,212		
Demand deposits	545,426	510,993	504,262
Time deposits	540,030	495,445	437,497
Bills payable on demand	100,000	100,000	125,000
Bills payable on time	25,000	75,000	25,000
Dividends unpaid	2,555	2,523	2,504
Other liabilities	6,367	9,626	9,845
Total	\$1,481,104	\$1,445,324	\$1,358,339

Empire Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	\$146,457	\$135,192	\$83,466
Due from banks and bankers	72,531	112,457	38,527
Loans	496,190	523,993	324,346
Stocks, bonds, &c	\$37,974	\$65,926	\$22,714
Mortgages	319,750	274,775	227,866
Real estate, furniture and fixtures	106,271	97,170	56,082
Miscellaneous	1,370	1,152	1,235
Total	\$1,980,542	\$1,710,665	\$1,354,236
Liabilities—			
Capital stock paid in	\$221,225	\$200,000	\$156,575
Surplus fund	61,925	50,000	50,000
Undivided profits	38,583	67,131	67,722
Deposits	1,580,536	1,288,336	1,054,806
Reserve for depreciation	18,000		
Unpaid dividends	1	1	2
Bills payable	222	197	132
	60,000	105,000	25,000
Total	\$1,980,542	\$1,710,665	\$1,354,236

Excelsior Trust Co. (Philadelphia).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	\$163,587	\$208,155	\$130,168
Due from banks, &c	574,921	176,146	115,046
Stocks and bonds	1,858,298	1,271,374	1,274,617
Loans on collateral	2,702,048	3,212,030	2,484,970
Mortgages	295,250	560,375	487,500
Real estate, furniture and fixtures	93,997	91,545	57,150
Other assets	25,283	19,549	11,107
Total	\$5,713,384	\$5,538,784	\$4,560,559
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	475,222	406,685	299,677
Deposits	4,938,027	4,574,428	3,755,019
Bills payable on demand		190,000	
Bills payable on time		60,000	200,000
Miscellaneous	135	7,671	5,863
Total	\$5,713,384	\$5,538,784	\$4,560,559

***Fairhill Trust Co. (Philadelphia).**

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash, specie and notes	\$28,741	\$29,819	\$13,909
Due from approved reserve agents	\$7,093	\$0,025	\$6,781
Legal reserve securities at par	33,643	30,015	32,393
Commercial paper	171,736	103,366	54,340
Time loans	13,935	19,600	2,450
Mortgages and judgments of record	46,400	41,300	
Call loans	190,420	89,480	51,000
Bonds	294,049	248,802	156,730
Office building, furniture and fixtures	99,809	77,631	29,489
Other assets	32	140	3,981
Total	\$965,858	\$690,178	\$421,073
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,073
Surplus fund	13,800	12,500	12,500
Undivided profits	10,891	7,204	114
Demand deposits	484,975	369,235	218,435
Time deposits	5,385	2,658	1,893
Savings deposits	263,768	138,146	61,707
Other liabilities	62,039	35,425	1,424
Total	\$965,858	\$690,168	

Federal Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Bonds	\$1,660,030	\$1,094,540	\$920,587
Real estate mortgages	566,850	461,850	324,900
Loans on collateral	907,914	1,243,364	2,040,922
Loans on personal securities	1,712,699	1,615,136	474,671
Real estate	245,527	213,935	161,169
Cash on hand	115,788	93,289	69,803
Cash on deposit	645,631	464,032	398,278
Other assets	23,302	26,616	9,410
Total	\$5,877,741	\$5,212,762	\$4,399,740
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	322,989	293,016	236,233
Deposits	5,122,305	4,353,746	3,618,507
Bills payable	220,000	350,000	335,000
Other liabilities	12,447	16,000	10,000
Total	\$5,877,741	\$5,212,762	\$4,399,740
Rate of interest paid on deposits of	2% check,	2% check,	2% check,
\$500 and over	4% savs.	4% savs.	3 1/2% savs.
Dividends paid in calendar year	12%	10%	10%

Fidelity Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Mortgages	\$3,333,166	\$4,449,316	\$3,916,318
Stocks, bonds, &c.	41,680,526	29,116,345	27,832,517
Loans	20,389,699	24,118,280	22,488,876
Real estate, office building and lot.	2,598,969	2,646,896	2,696,107
Customers' liab. on accep. & let. of cred.	161,439	176,730	183,345
Cash on hand	579,294	531,507	518,782
Cash on deposit	6,381,035	8,372,089	4,617,184
Accrued interest	820,842	598,393	538,195
Miscellaneous	—	50	2,093
Total	\$75,994,970	\$70,009,606	\$62,793,417
Liabilities—			
Capital stock	\$5,200,000	\$5,200,000	\$5,200,000
Surplus and profits	17,735,571	17,254,766	17,014,704
Deposits	51,450,679	43,377,045	37,056,073
Bills payable	—	2,320,000	1,800,000
Reserve fund	400,000	400,000	400,000
Accrued interest	330,966	247,249	129,234
Letters of credit issued	161,439	176,730	183,345
Ground rents	150,000	380,000	380,000
Mortgages	250,000	250,000	400,000
Other liabilities, accrued taxes	316,315	403,815	230,001
Total	\$75,994,970	\$70,009,606	\$62,793,417
Trust department (additional)	349,494,963	334,247,488	300,000,000

Finance Co. of Pennsylvania (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$476,195	\$60,835	70,610
Due from banks, &c.	17,000	429,334	454,532
Commercial and other paper owned	50,000	—	2,500
Loans on collateral	328,180	532,065	579,045
Stocks, bonds, &c.	4,671,846	4,841,411	4,866,189
Mortgages	953,242	817,742	492,242
Real estate	2,691,501	2,707,024	2,442,285
Other assets	57,350	40,900	38,527
Total	\$9,245,314	\$9,430,211	\$8,945,930
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Undivided profits	3,665,279	3,204,749	2,920,026
Reserve for depreciation	373,522	334,952	300,102
Deposits	1,117,811	1,294,213	1,559,750
Bills payable	1,075,000	1,450,000	1,050,000
Miscellaneous liabilities	13,702	146,297	116,052
Total	\$9,245,314	\$9,430,211	\$8,945,930

Frankford Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Real estate mortgages	\$1,672,672	\$1,477,316	\$1,036,115
Stocks and bonds	3,490,391	3,261,263	3,432,163
Loans on collateral	1,025,663	1,130,944	1,017,135
Loans on personal securities	1,417,311	1,323,544	998,373
Real estate	371,989	164,840	151,972
Cash on hand and reserve bonds	469,054	422,361	309,445
Cash on deposit	378,676	363,133	417,189
Other assets (incl. vault, furn. & fixt.)	13,118	14,104	14,504
Total	\$8,778,874	\$8,157,505	\$7,346,901
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and reserve fund	655,000	500,000	500,000
Undivided profits	256,885	197,154	139,245
Gen. dep. payable on demand & time	7,584,668	7,037,293	6,270,142
Deposits	32,321	173,058	187,514
Other liabilities	—	—	—
Total	\$8,778,874	\$8,157,505	\$7,346,901
Trust department (additional)	\$3,765,628	\$3,653,854	\$3,752,451

Franklin Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Bonds and mortgages and real estate	\$7,646,018	\$2,383,000	\$2,002,936
Stocks and bonds	10,539,002	5,846,427	5,308,045
Am't. loaned on coll. & personal sec.	13,496,847	10,506,891	8,745,892
Cash on hand	1,081,310	688,760	552,832
Cash on deposit	1,224,445	1,166,712	774,102
Furniture and fixtures	196,818	183,737	167,147
Other assets	247,879	191,098	95,526
Total	\$27,532,319	\$20,966,622	\$17,646,480
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,000,000
Surplus and undivided profits	2,064,718	1,831,354	1,118,757
Dividends unpaid	173	165	166
Deposits	21,835,069	17,223,638	14,322,534
Bills payable	1,600,000	350,000	1,150,000
Unearned interest	16,849	14,882	6,328
Reserved for deprec'n & contingencies	515,510	46,583	48,695
Total	\$27,532,319	\$20,966,622	\$17,646,480
Trust department (additional)	\$728,590	\$649,644	\$351,257

Germantown Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand, due from banks, &c.	\$1,691,132	\$1,287,078	\$992,971
Loans on collateral	6,963,780	6,926,163	6,769,577
Loans on bonds and mortgages	847,850	1,027,740	439,710
Stocks, bonds, &c.	7,931,761	5,993,330	5,891,934
Commercial paper	375,646	348,198	200,000
Real estate, furniture and fixtures	453,441	425,033	375,382
Other assets	122,844	81,865	65,168
Total	\$18,386,454	\$16,089,407	\$14,731,772
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and profits	1,698,111	1,554,177	1,370,265
Deposits	15,688,343	13,535,230	12,361,507
Total	\$18,386,454	\$16,089,407	\$14,731,772
Trust department (additional)	\$30,203,056	\$29,421,642	\$27,906,844
Rate of int. paid on dep. of \$200 & over	1924. 2%	1923. 2%	1922. 2%
Dividends paid in calendar year	16%	13%	12%

Girard Avenue Title & Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Real estate mortgages	\$624,621	\$481,020	\$379,620
Stocks and bonds	859,684	755,318	730,659
Call loans on collateral	2,259,080	2,013,985	1,585,259
Commercial paper	182,237	281,119	269,141
Real estate	75,399	72,471	47,000
Cash on hand	150,001	126,579	135,220
Cash on deposit	241,600	251,733	123,978
Furniture, fixtures and vault	12,097	11,136	6,777
Miscellaneous	2,334	1,248	1,272
Total	\$4,407,083	\$3,904,609	\$3,276,926
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	200,000	200,000	200,000
Undivided profits	137,114	89,679	50,002
Deposits, saving fund	2,115,216	1,816,469	1,351,251
General deposits, payable on demand	1,752,764	1,686,462	1,475,673
Other liabilities	1,989	1,999	—
Total	\$4,407,083	\$3,994,609	\$3,276,926
Trust department (additional)	\$64,846	\$62,677	\$56,619

Girard Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Resources—			
Cash on hand and in banks	\$9,480,162	\$7,969,273	\$7,101,087
Loans	16,791,529	12,829,695	14,784,450
Securities	38,899,468	36,394,864	35,701,351
Real estate	3,368,433	3,368,433	3,369,232
Customers' liability on letters of credit	310,486	277,621	197,709
Other resources	21,406	23,713	4,022
Total	\$68,871,484	\$60,863,599	\$61,157,851
Liabilities—			
Capital stock	\$2,500,000	\$2,500,000	\$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	3,405,306	3,162,752	3,106,490
Deposits	54,905,692	47,173,227	47,528,651
Dividend	250,000	250,000	325,000
Letters of credit issued	310,486	277,620	197,710
Total	\$68,871,484	\$60,863,599	\$61,157,851
Trust dept., excl. of corp. trusts	\$73,585,306	\$46,771,795	\$11,581,437

Guarantee Trust & Safe Deposit Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$491,519	\$2,551,771	\$1,460,238
Due from banks and bankers	1,032,281	—	—
Loans on collateral	5,916,428	6,589,801	6,139,536
Loans on bonds and mortgages	1,555,980	—	—
Stocks, bonds, &c.	2,548,517	2,859,666	2,530,733
Legal securities, reserve	300,000	—	190,000
Real estate and mandamus	640,691	3,698,325	345,549
Real estate, furniture and fixtures	515,685	495,714	494,780
Interest accrued	104,203	103,639	103,174
Overdrafts	7,061	—	—
Other assets	27,349	130,433	159,049
Total	\$13,137,715	\$13,129,349	\$11,423,059
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	600,000	500,000	400,000
Undivided profits	243,535	338,167	377,022
Reserve	75,523	102,060	79,247
Deposits	11,077,824	11,050,497	9,446,015
Interest payable to depositors	116,728	95,151	77,719
Other liabilities	24,105	43,474	43,056
Total	\$13,137,715	\$13,129,349	\$11,423,059
Trust department (additional)	\$23,443,858	\$22,216,776	\$22,364,105

Haddington Title & Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Bonds, stocks, &c.	\$1,001,779	\$1,107,436	\$1,104,733
Mortgages	487,016	442,100	519,800
Loans on collateral & bonds & mtges.	1,162,162	1,093,539	925,428
Commercial paper	298,952	279,173	267,669
Cash on hand	100,386	98,136	112,940
Cash on deposit	194,138	218,136	111,794
Office building, furniture & fixtures	132,091	67,082	66,210
Other assets	52,850	54,195	70,454
Total	\$3,429,824	\$3,355,291	\$3,179,028
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	164,560	142,692	116,576
Deposits	3,133,532	3,086,070	2,933,728
Other liabilities	6,732	1,529	3,724
Total	\$3,42		

Industrial Trust, Title & Savings Co. (Philadelphia.)

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash and reserve	\$1,676,965	\$1,165,036	\$1,063,227
Loans on collateral	5,024,152	5,134,834	4,178,121
Loans to depositors	250,568		144,968
Mortgages and ground rents	2,176,580	1,843,165	1,465,620
Stocks, bonds, &c.	3,760,066	3,407,881	3,936,323
Banking house	130,866	138,817	139,542
Customers' liability on letters of credit	43,517		
Total	\$13,019,197	\$11,733,250	\$10,927,802
Liabilities—			
Capital stock (full paid)	\$500,000	\$500,000	\$500,000
Surplus	1,450,000	1,000,000	1,250,000
Undivided profits (net)	350,525	512,516	348,347
Set aside for taxes accrued	66,100		25,000
Dividends unpaid	65,000		50,000
Treasurer's checks outstanding	73,975	15,296	1,283
Deposits	10,510,838	9,400,438	8,753,172
Other liabilities	3,759	5,000	
Total	\$13,019,197	\$11,733,250	\$10,927,802
Trust funds (additional)	\$7,912,467	\$6,046,246	\$5,248,883
Dividends paid in calendar year	1924. 23%	1923. 20%	1922. 18%
Interest paid on deposits	{ 2% check; 3% s. f. ch'k } 2% check; 3.65% savs.		

Integrity Trust Co. (Philadelphia.)

Resources—	Dec. 31 '24.	*Dec. 31 '23	*Dec. 30 '22
Real estate mortgages	\$684,486	\$1,250,409	\$1,720,451
Stocks and bonds	3,438,121	3,679,446	5,457,470
Loans on coll. & com. paper purch.	13,574,717	11,532,898	7,812,910
Real estate, furniture and fixtures	714,041	568,279	389,950
Cash on hand and on deposit	1,472,807	1,278,446	1,208,314
Other assets	18,425	16,499	211,492
Total	\$19,902,597	\$18,325,977	\$16,799,087
Liabilities—			
Capital stock	\$750,000	\$750,000	\$1,000,000
Surplus fund	3,000,000	3,000,000	2,000,000
Undivided profits	536,849	222,934	564,370
Deposits	15,095,217	13,172,317	12,594,578
Other liabilities	520,532	1,180,726	640,109
Total	\$19,902,597	\$18,325,977	\$16,799,087
Trust department (additional)	\$6,138,528	\$4,742,325	\$4,182,227
Rate of interest paid on deposits	1924. 2% check; 4% savs.	1923. 2%	1922. 2%
Dividends paid in calendar year	30%	27%	22%

*The business of the Merchants Union Trust Co. was merged into the Integrity Trust Co. as of May 10 1923. To furnish comparison, we have combined the figures of the companies for Dec. 31 1921 and 1922.

***Jefferson Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '24.	*Dec. 31 '23.	*Dec. 31 '22.
Cash, specie and notes	\$36,156	\$65,418	
Due from approved reserve agents	50,120	149,898	
Legal reserve securities	45,000	15,050	
Commercial paper purchased	259,335	831,989	
Loans on collateral	267,032	267,032	
Loans on bonds and mortgages	158,282	48,187	
Bonds and stocks	393,502	104,437	
Mortgages and judgments of record	205,106	39,864	
Office building, furniture and fixtures	94,729	94,402	
Overdrafts		3,291	
Total	\$1,509,263	\$1,619,938	
Liabilities—			
Capital stock	\$200,000	\$175,450	
Surplus fund	30,088	15,000	
Undivided profits	8,543	7,723	
Demand deposits	599,765	849,400	
Time deposits	659,367	478,889	
Bills payable		71,385	
Other liabilities		24,091	
Total	\$1,509,263	\$1,619,938	
Trust department additional	\$5,427	\$9,947	

Kensington Trust Co. (Philadelphia.)

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	\$1,558,775	\$1,448,083	\$772,125
Loans on collateral & personal secur.	7,797,339	7,913,356	6,587,876
Stocks, bonds, &c.	2,282,050	2,705,163	2,524,941
Cash on hand and on deposit	2,014,513	1,001,025	1,146,977
Banking house	174,916	174,916	172,312
Other assets	5,420	9,388	4,107
Total	\$13,833,013	\$13,251,931	\$11,208,338
Liabilities—			
Capital stock	\$500,000	\$500,000	\$200,000
Surplus and undivided profits	1,071,978	977,109	527,212
Contingent fund	75,000	55,000	
Deposits	12,153,854	11,414,404	10,384,940
Dividends payable Dec. 31	30,000	30,000	12,000
Miscellaneous liabilities	2,181	275,418	29,186
Total	\$13,833,013	\$13,251,931	\$11,208,338
Trust Department (additional)	\$533,473	\$556,979	\$538,035

***Lancaster Avenue Title & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash, specie and notes	\$56,412		
Due from approved reserve agents	24,971		
Legal reserve securities at par	39,000		
Nickels and cents	322		
Checks and cash items	58		
Commercial paper purchased—			
Upon one name	78,770		
Upon two or more names	51,732		
Time loans with collateral	20,539		
Loans secured by bonds and mortgages	107,050		
Call loans with collateral	199,255		
Bonds, stocks, &c.	235,034		
Mortgages	170,600		
Office building and lot	107,854		
Other real estate	10,221		
Furniture and fixtures	14,754		
Overdrafts	68		
Vault	11,000		
Other assets not included in above	13,288		
Total	\$1,140,928		
Liabilities—			
Capital stock paid in	\$199,500		
Surplus fund	24,900		
Undivided profits, less expenses and taxes paid	18		
Demand deposits (exclusive of trust funds)			
Treasurer's checks outstanding	4,030		
Deposits subject to check	537,326		
Special deposits	57,960		
Certified checks	1,567		
Time deposits (exclusive of trust funds)			
Time certificates of deposit	217,406		
Special time deposits	5,418		
Bills payable on demand	90,000		
Other liabilities, not included in above	2,805		
Total	\$1,140,928		
Trust department (additional)	\$3,920		

*Began business Jan. 2 1924.

The Land Title & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	\$997,311	\$1,555,833	\$1,091,104
Due from banks, &c.	4,241,662	10,820,965	3,190,385
Loans on coll., bonds and mortgages	18,658,090	17,757,839	19,081,363
Stocks, bonds, &c.	2,339,851	3,388,519	3,895,479
Mortgages	5,070,640	4,663,997	3,627,389
Real estate, furniture and fixtures	5,550,000	5,826,000	5,853,000
Other assets	880,906	662,667	505,898
Total	\$37,738,460	\$44,674,820	\$37,244,618
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and reserve fund	11,000,000	11,000,000	10,000,000
Undivided profits	1,546,483	946,293	1,033,015
Deposits	21,701,746	28,946,625	22,677,645
Other liabilities	490,231	781,902	533,958
Total	\$37,738,460	\$44,674,820	\$37,244,618
Trust department (additional)	\$64,015,138	\$62,303,747	\$55,293,056
Amount of deposits receiving interest	1924. 18.81%	1923. 17.81%	1922. 15.85%
Rate of int. paid on dep. of \$500 & over	2%	2%	2%
Divs. paid in cal. year (payable quar.)	30%	30%	23%

***Lawndale Bank & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '24.	*Dec. 31 '23.	*Dec. 30 '22.
Cash, specie and notes	\$57,177	\$30,418	
Due from approved reserve agents	100,683	38,039	
Legal reserve securities	20,000	15,000	
Commercial paper purchased	329,910	249,716	
Loans on collateral	73,785	43,675	
Loans on bonds and mortgages	268,830	181,700	
Bonds	27,715	38,526	
Mortgages and judgments of record	192,672	36,000	
Office building, furniture and fixtures	69,932	57,578	
Overdrafts	116	720	
Other assets	163	450	
Total	\$1,140,984	\$691,823	
Liabilities—			
Capital stock	\$125,000	\$125,000	
Surplus fund	12,500	12,500	
Undivided profits	30,612	4,494	
Demand deposits	588,166	290,458	
Time deposits	305,764	167,985	
Bills payable	75,000	95,000	
Other liabilities	3,942	386	
Total	\$1,140,984	\$691,823	

*Began business Jan. 2 1923.

Liberty Title & Trust Co. (Philadelphia.)

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	\$232,664	\$264,007	\$154,024
Due from banks, &c.	1,751,195	905,530	313,915
Loans on collateral	3,326,925	2,685,165	2,009,395
Stocks, bonds, &c.	1,218,623	812,971	826,327
Mortgages	975,968	900,054	808,640
Commercial paper purchased	331,887	226,069	194,791
Real estate, furniture and fixtures	13,598	287,185	285,720
Other assets	290	289	34,887
Total	\$7,851,150	\$6,081,271	\$4,627,200
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,000	500,000
Undivided profits	179,382	132,486	116,000
Deposits	6,671,536	4,698,773	3,411,200
Bills payable	250,000	100,000	
Other liabilities	232	12	
Total	\$7,851,150	\$6,081,271	\$4,627,200
Trust department (additional)	\$5,446,035	\$5,137,282	\$4,200,573

***Logan Bank & Trust Co. (Philadelphia.)**

Resources—	Dec. 31 '24.	*Dec. 31 '23.	*Dec. 30 '22.
Cash, specie and notes	\$36,063	\$48,589	
Due from approved reserve agents	156,147	66,060	
Commercial paper purchased	165,194	145,357	
Loans on collateral	148,640	116,250	
Loans on bond and mortgages	11,600	9,000	
Bonds and stocks	234,426	109,335	
Mortgages and judgments of record	162,250	4,500	
Office building, furniture and fixtures	117,622	115,567	
Overdrafts	18	47	
Other resources	5,324	9,582	
Total	\$1,037,284	\$624,287	
Liabilities—			
Capital stock	\$200,000	\$200,000	
Undivided profits	35,262	31,682	
Demand deposits	597,522	305,364	
Time deposits	201,834	85,747	
Other liabilities	2,666	1,494	
Total	\$1,037,284	\$624,287	

*Began business May 1 1923.

Manayunk Trust Co. (Philadelphia.)

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	\$563,148	\$602,172	\$356,462
Stocks and bonds	1,350,034	1,363,474	1,327,234
Loans	1,297,399	1,216,949	1,050,298
Real estate and fixtures	118,174	108,505	103,591
Cash on hand	123,177	360,775	118,053
Cash on deposit	270,510		282,505
Other assets	15,433	15,425	15,591
Total	\$3,737,875	\$3,666,845	\$3,253,734
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund	250,000	250,000	250,000
Undivided profits	135,665	58,255	31,257
Reserve for deprec'n, int., taxes, &c.	37,009	45,000	45,000
General deposits, payable on demand	1,293,351	1,390,104	1,272,909
Time deposits	1,711,436	1,584,746	1,384,783
Bills payable	50,000	75,000	
Other liabilities	10,41		

Market Street Title & Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$408,968	\$332,029	\$343,819
Due from banks and bankers	943,445	556,146	669,792
Loans on collateral	2,565,943	2,726,412	2,652,799
Loans on bonds and mortgages	2,860,188	2,379,785	1,824,612
Bonds, &c.	5,193,489	4,970,794	4,117,434
Mortgages	2,371,400	1,415,550	932,509
Real estate, furniture and fixtures	411,126	386,651	357,096
Miscellaneous assets	149,542	160,782	146,894
Total	\$14,909,082	\$12,928,149	\$11,054,235
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$250,000
Surplus fund	1,000,000	850,000	500,000
Undivided profits	317,570	142,448	168,548
Deposits	12,658,859	11,108,251	9,904,082
Reserve for taxes, contingencies, &c.	310,338	199,352	134,191
Other liabilities	122,315	128,098	97,414
Total	\$14,909,082	\$12,928,149	\$11,054,235
Trust department (additional)	\$1,139,470	\$953,072	\$551,865
Rate of interest paid on deposits	—2% check; 4% savings		
Dividends paid in calendar years	—20% reg.; 5% ext.—16 reg.; 4 ex.		

Metropolitan Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$91,016	\$75,786	\$78,294
Due from approved reserve agents, banks and bankers	313,058	145,217	418,133
Commercial paper	795,727	638,950	550,692
Call loans with collateral	201,375	337,441	339,224
Time loans with collateral	1,010,520	896,732	359,397
Loans on bonds and mortgages	262,100	177,985	164,900
Mortgages	231,300	200,990	135,960
Bonds, stock, &c.	786,762	655,852	596,034
Office building and lot	226,949	226,949	76,949
Furniture and fixtures	56,500	60,000	61,843
Other assets	411	2,729	9,105
Total	\$3,975,718	\$2,418,631	\$2,790,331
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	165,000	125,000	50,000
Undivided profits	22,572	13,600	28,899
Demand deposits	1,766,539	1,456,057	1,714,871
Time deposits	788,380	708,618	264,074
Bills payable	205,000	454,715	230,791
Ground rent	150,000	150,000	—
Reserve for depreciation	13,000	10,000	1,696
Dividends unpaid	12,500	—	—
Notes & bills discounted or guar.	352,360	—	—
Other liabilities	366	641	—
Total	\$3,975,718	\$3,418,631	\$2,790,331
Trust department (additional)	\$8,920	\$4,149	—

***Mortgage Security Trust Co. (Philadelphia).**

	Dec. 31 '24.	*Dec. 31 '24.
Resources—		
Cash, specie and notes	—	\$7,503
Due from approved reserve agents	—	107,073
Legal reserve securities at par	—	5,000
Commercial paper	—	8,730
Time loans	—	9,600
Call loans	—	12,400
Loans on bonds and mortgages	—	15,000
Bonds	—	22,587
Mortgages	—	25,000
Office building	—	115,872
Furniture and fixtures	—	6,477
Other resources	—	10,276
Total	—	\$335,518
Liabilities—		
Capital stock	—	\$125,000
Surplus fund	—	25,000
Undivided profits	—	497
Demand deposits	—	93,352
Time deposits	—	56,669
Other liabilities	—	35,000
Total	—	\$335,518

*Began business Dec. 1 1924.

Mutual Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$325,172	\$250,073	\$239,573
Due from banks and bankers	472,709	678,291	311,043
Commercial and other paper owned	1,383,964	1,136,344	1,069,313
Loans on collateral	1,991,804	1,841,154	1,558,647
Stocks, bonds, &c.	1,119,286	973,454	1,032,537
Mortgages	625,387	523,250	439,375
Furniture and fixtures	113,520	26,289	32,441
Real estate	34,497	64,447	49,894
Office building and lot	578,000	369,414	189,226
Cust'rs liab. on accep. & letters of cred.	—	7,188	10,701
Total	\$6,644,339	\$5,869,874	\$4,932,750
Liabilities—			
Capital stock paid in	\$451,200	\$451,200	\$438,043
Surplus	100,000	100,000	100,000
Undivided profits	166,832	142,442	96,205
Deposits	5,501,257	4,969,074	4,062,801
Bills payable	250,000	200,000	225,000
Mortgage	175,000	7,188	10,701
Total	\$6,644,339	\$5,869,874	\$4,932,750

***Ninth Bank & Trust Co. (Philadelphia).**

	Dec. 31 '24.	*Dec. 31 '23.
Resources—		
Loans and investments	\$14,196,342	\$13,854,348
Banking house, vault, &c.	347,919	351,790
Interest accrued	133,754	100,163
Due from banks	903,940	827,217
Clearing House exchanges	260,760	216,989
Cash and reserve	1,820,070	1,481,08
Customers' liability account acceptances	68,816	78,295
Total	\$17,731,601	\$16,909,885
Liabilities—		
Capital stock	\$750,000	\$750,000
Surplus and profits	1,819,708	1,731,009
Reserve for taxes, &c.	74,081	94,758
Discount unearned	35,525	36,090
Deposits	14,983,471	13,597,143
Due Federal Reserve Bank	622,599	—
Acceptances and letters of credit issued	68,816	78,295
Total	\$17,731,601	\$16,909,885

* The Ninth National Bank and the Ninth Title & Trust Co. were merged as of Oct. 1 1923 with the above name.

Northeast-Tacony Bank & Trust Co. (Phila).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$34,615	\$29,228	\$16,863
Cash on deposit	78,080	83,690	66,796
Exchange for Clearing House	17,355	—	—
Commercial paper	204,755	171,554	106,314
Loans on collateral	139,933	146,082	96,801
Loans on bonds and mortgages	386,469	297,843	101,443
Loans on call upon one or more names	111,127	65,647	107,162
Bonds, stocks, &c.	466,447	377,044	378,179
Office building and lot	36,682	36,682	36,682
Other real estate	19,484	19,484	19,485
Furniture and fixtures	17,000	17,970	18,205
Other resources	274	54	60
Total	\$1,512,221	\$1,245,278	\$947,990
Liabilities—			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus	100,000	75,000	75,000
Undivided profits	13,303	31,173	16,694
Reserve for depreciation	500	—	—
Demand deposits	451,293	419,728	318,891
Time deposits	639,589	424,377	237,405
Bills	50,000	40,000	50,000
Dividends unpaid	7,536	5,000	—
Total	\$1,512,221	\$1,245,278	\$947,990

Northeastern Title & Trust Co. (Phila.).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$120,042	\$130,503	\$67,597
Due from approved reserve agents	190,978	108,410	134,611
Commercial paper purchased	577,073	376,684	298,526
Loans on collateral	287,094	218,835	151,369
Bonds, stocks, &c.	780,379	844,248	488,316
Office building, furniture and fixtures	99,997	58,521	56,600
Other real estate	73,000	73,000	73,000
Other assets	48,351	42,140	40,893
Total	\$2,176,914	\$1,852,341	\$1,311,002
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	50,000	40,000	20,000
Undivided profits	13,257	8,587	22,226
Deposits	1,720,676	1,372,006	1,042,656
Other liabilities	42,981	31,748	25,920
Bills payable	150,000	200,000	—
Total	\$2,176,914	\$1,852,341	\$1,311,002

Northern Central Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$125,856	\$95,804	\$85,058
Cash on deposit	103,227	85,380	91,122
Commercial paper purchased	358,550	262,586	167,570
Loans on collateral	1,391,293	1,228,183	867,524
Bonds, stocks, &c.	611,618	466,563	484,449
Mortgages	254,760	218,550	189,600
Office building and lot	395,085	340,571	84,534
Furniture and fixtures	38,373	33,823	16,969
Other resources	22,179	18,988	18,171
Total	\$3,300,941	\$2,750,448	\$2,004,997
Liabilities—			
Capital stock	\$400,000	\$400,000	\$334,700
Surplus fund	100,000	100,000	—
Undivided profits	48,936	33,252	99,954
Demand deposits	1,481,304	1,295,362	957,634
Saving fund deposits	1,252,520	911,846	604,815
Reserves	11,812	9,988	7,894
Other liabilities	6,368	—	—
Total	\$3,300,941	\$2,750,448	\$2,004,997

Northern Trust Co. (Philadelphia).

	Dec. 31 '24.	Jan. 2 '24.	Jan. 13 '23.
Resources—			
Real estate mortgages	\$2,492,850	\$1,579,315	\$688,061
Bonds and investment securities	7,274,670	5,800,663	5,673,191
United States Liberty bonds	444,345	546,350	810,350
Loans on collateral	3,697,530	4,600,622	3,953,170
Commercial paper	75,800	63,276	17,462
Real estate	349,625	404,768	462,571
Cash on hand and in bank	952,828	1,070,229	969,834
Accrued interest	44,002	27,654	5,624
Total	\$15,331,650	\$14,092,877	\$12,580,263
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	2,750,000	2,500,000	2,250,000
Undivided profits	196,729	208,910	323,074
Reserve for depreciation	—	100,000	100,000
Deposits	11,884,921	10,783,967	9,407,189
Total	\$15,331,650	\$14,092,877	\$12,580,263
Trust department (additional)	\$23,214,735	\$22,229,873	\$20,538,311

North Philadelphia Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Stocks and bonds	\$2,608,252	\$1,875,406	\$2,311,061
Mortgages	2,686,308	3,098,303	2,152,929
Amount loaned on collaterals	2,996,400	2,707,774	2,334,637
Amount loaned on personal securities	353,841	344,676	221,502
Cash on hand	394,433	333,074	293,084
Cash on deposit with banks	805,443	453,271	329,376
Real estate, furniture and fixtures	284,111	250,000	270,000
Other assets	4,582	—	1,522
Total	\$10,113,370	\$9,062,504	\$7,964,111
Liabilities—			
Capital stock	\$500,000	\$250,000	\$250,000
Surplus fund	700,000	600,000	500,000
Undivided profits	155,244	206,134	129,128
Reserve for interest and taxes	70,210	67,195	47,143
Title insurance reserve	58,908	—	—
Gen. dep. pay. on demand & time	8,629,008	7,939,175	7,037,840
Total	\$10,113,370	\$9,062,504	\$7,964,111
Trust department (additional)	\$1,220,013	\$1,008,620	\$588,088

Northwestern Trust Co. (Philadelphia).

	Dec. 31 '24.
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Oak Lane Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.
Resources—		
Cash, specie and notes	\$42,523	\$21,573
Due from approved reserve agents	89,761	54,261
Legal reserve securities	20,000	20,000
Commercial paper purchased	72,887	69,042
Loans on collateral	101,494	34,599
Loans on bonds and mortgage	76,400	18,933
Bonds and stocks	173,717	137,693
Mortgages and judgments of record	252,300	225,700
Office building and lot	138,057	105,185
Furniture and fixtures	16,011	3,159
Overdrafts	706	20
Other resources	523	
Total	\$984,379	\$690,165
Liabilities—		
Capital stock	\$125,000	\$125,000
Surplus fund	18,000	12,500
Undivided profits	10,728	11,235
Reserve for title insurance	2,759	
Demand deposits	505,783	353,899
Time deposits	256,600	108,430
Other liabilities	65,509	79,101
Total	\$984,379	\$690,165

Olney Bank & Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$221,618	\$205,832	\$132,840
Due from approved reserve agents	344,351	227,139	87,672
Legal reserve securities	213,500	151,000	107,300
Commercial paper purchased	355,235	401,315	371,430
Loans on collateral	1,787,648	1,581,897	1,632,109
Loans on bonds and mortgages	686,158	503,484	226,500
Bonds	1,268,484	923,198	712,808
Mortgages and judgments of record	848,303	1,087,369	680,387
Office building	204,018	202,348	159,614
Other real estate	32,024	32,024	22,500
Furniture and fixtures	51,723	48,173	33,163
Other assets	68,597	95,304	51,974
Total	\$6,081,659	\$5,459,083	\$4,218,297
Liabilities—			
Capital stock (authorized \$250,000)	\$250,000	\$250,000	\$238,275
Surplus fund	250,000	175,000	167,665
Undivided profits	68,199	94,928	34,371
Reserve for depreciation	153,831	24,849	
Demand deposits	2,476,461	2,286,976	1,938,687
Time deposits	2,866,007	2,421,305	1,651,392
Bills payable		105,000	110,000
Other liabilities	17,161	101,025	77,607
Total	\$6,081,659	\$5,459,083	\$4,218,297

Oxford Bank & Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.
Resources—		
Cash, specie and notes	\$138,028	\$147,416
Due from approved reserve agents	383,330	269,784
Legal reserve securities	37,000	1,338,800
Due from banks, trust companies, &c	14,058	11,644
Commercial paper purchased	1,735,451	1,170,420
Loans on collateral	757,034	784,752
Loans secured by bonds and mortgages	590,950	308,150
Bonds and stocks	818,215	238,349
Mortgages and judgments of record	582,611	372,070
Office building and lot	102,436	91,136
United States certificates of indebtedness	65,000	
Other real estate	42,271	50,271
Furniture and fixtures	68,031	64,031
Other resources	30,806	3,825
Total	\$5,365,222	\$4,850,653
Liabilities—		
Capital stock	\$500,000	\$250,000
Surplus fund	300,000	150,000
Undivided profits	97,877	37,094
Demand deposits	1,815,053	1,661,304
War Loan deposits	2,342,578	2,051,989
Reserve for depreciation	200,000	640,000
Bills payable	26,555	18,074
Other liabilities	18,160	42,191
Total	\$5,365,222	\$4,850,653

Parkway Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$53,929	\$56,884	\$49,493
Cash on deposit	84,031	75,894	73,410
Commercial paper purchased	393,938	466,512	375,633
Time loans on collateral	75,612	43,455	102,894
Call loans on collateral	86,075	185,389	161,055
Loans on bond and mortgage	130,957	53,600	9,000
Bonds, stocks, &c	691,337	520,461	557,726
Mortgages and judgments of record	128,263	108,159	67,323
Furniture and fixtures	28,163	24,803	23,206
Other resources	274	710	25,757
Total	\$1,672,579	\$1,535,867	\$1,445,407
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus fund	50,000	50,000	40,000
Undivided profits	34,007	23,705	8,897
Demand deposits	718,406	781,566	748,445
Time deposits	619,166	555,597	423,428
Interest received			31,389
Bills payable	126,000		66,000
Other liabilities			2,249
Total	\$1,672,579	\$1,535,867	\$1,445,407
Trust department	\$12,498	\$7,659	\$7,358

Pelham Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Real estate mortgages	\$537,930	\$291,363	\$129,550
Stocks and bonds	1,019,505	972,421	910,339
Loans on collateral	351,394	436,082	538,833
Loans on commercial paper	350,700	363,981	138,631
Cash on hand	152,717	147,193	129,186
Cash on deposit	111,572	13,830	67,484
Reserve bonds	96,087	95,700	80,450
Other assets	31,034	25,561	19,151
Bank building and fixtures	51,277	48,277	48,277
Total	\$2,702,216	\$2,394,413	\$2,059,921
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	150,000	150,000	150,000
Undivided profits	67,373	36,896	20,317
General deposits payable on demand	2,309,869	1,996,059	1,711,633
Other liabilities	24,974	61,458	27,971
Total	\$2,702,216	\$2,394,413	\$2,059,921

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$384,497	\$2,407,738	\$1,418,814
Due from banks and bankers	10,668,799	6,009,012	6,645,768
Loans on collateral	34,697,697	28,685,508	29,095,008
Stocks, bonds, &c	19,072,431	2,874,099	2,626,307
Mortgages	1,983,099	854,143	1,486,917
Commercial paper purchased	2,090,857	2,073,936	1,158,165
Real estate, furniture & fixtures		898,835	898,835
Reserve fund for protection of tr. bal.	6,033,343	7,769,354	4,592,232
Interest accrued	480,955	305,283	302,777
Other assets	1,887,402	316,381	242,231
Total	\$77,349,080	\$52,194,294	\$48,467,054
Liabilities—			
Capital stock	\$3,964,990	\$2,000,000	\$2,000,000
Surplus fund	14,381,672	5,000,000	5,000,000
Undivided profits	2,933,539	1,750,805	1,322,069
Reserve for depreciation	150,000	150,000	150,000
Deposits	55,303,844	43,046,188	39,794,118
Interest payable to depositors	212,330	163,479	165,743
Other liabilities	402,652	83,822	35,124
Total	\$77,349,080	\$52,194,294	\$48,467,054
Trust department (additional)	\$330,536,292	\$313,005,266	\$292,497,734

Pennsylvania Warehousing & Safe Deposit Co. (Phila.).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$46,241	\$48,058	\$51,939
Due from banks and bankers	129,774	119,214	145,239
Accrued storage charges	33,374	45,372	69,700
Loans on collateral	420,614	434,568	378,998
Loans on personal securities		35,009	39,609
Investment securities owned	896,465	895,024	880,689
Real estate, furniture and fixtures	1,473,506	1,256,287	1,212,505
Other assets	19,987	29,893	41,748
Total	\$3,019,961	\$2,863,425	\$2,820,427
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	372,877	315,894	304,757
Deposits	832,870	776,431	878,250
Reserve for deprec., int., taxes, &c.	192,711	130,324	114,187
Bills payable	550,000	365,000	275,000
Other liabilities	71,503	275,776	248,233
Total	\$3,019,961	\$2,863,425	\$2,820,427

***Peoples Bank & Trust Co. (Philadelphia).**

	Dec. 31 '24.	*Dec. 31 '23.
Resources—		
Cash on hand	\$161,379	\$161,645
Due from banks and bankers	1,201,181	1,154,740
Commercial and other paper purchased	6,337,662	6,687,815
Loans on collateral	2,291,024	1,800,227
Bonds and stocks	3,153,358	1,421,037
Mortgages	945,578	637,945
Real estate	800,583	762,000
Furniture and fixtures	80,700	72,808
Other assets	76,404	55,525
Customers' liability on acceptances	156,603	
Total	\$15,204,472	\$12,753,742
Liabilities—		
Capital stock	\$1,000,000	\$1,000,000
Surplus and undivided profits	353,459	353,961
Reserve for deprec., interest, taxes, &c.	15,402	41,028
Deposits	13,654,064	11,178,720
Acceptances	156,603	42,723
Dividends declared, not paid	23,920	30,231
Other liabilities	1,024	107,079
Total	\$15,204,472	\$12,753,742
Trust department (additional)	\$665,878	\$643,460

* The Peoples Bank and Peoples Trust Co. were merged Oct. 20 1923 under the above title and the figures here given are for the combined institutions.

Philadelphia Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$2,783,329	\$1,489,417	\$2,147,653
Due from banks, &c	3,464,828	4,546,250	3,650,298
Loans on collateral	15,395,864	17,279,990	14,159,281
Stocks, bonds, &c	8,306,318	7,995,964	7,924,546
Mortgages			38,700
Real estate, furniture and fixtures	653,013	653,013	653,355
Other assets	371,911	318,059	299,489
Total	\$30,975,263	\$32,282,693	\$28,873,322
Liabilities—			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	6,008,409	5,636,025	5,615,284
Deposits	23,542,353	25,359,468	21,957,482
Dividends unpaid	21	21	22
Other liabilities	424,480	287,200	300,334
Total	\$30,975,263	\$32,282,693	\$28,873,322
Trust department (additional)	204,791,853	196,497,654	184,375,194
Rate of int. on dep. of \$200 and over	1924	1923	1922
Dividends paid in calendar year	2%	2%	2%
	28%	28%	24%

Phoenix Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand	\$46,133	\$50,984	\$47,312
Due from approved reserve agents	123,028	92,556	119,096
Legal reserve securities	36,000	35,243	24,600
Commercial paper purchased	305,244	272,779	508,823
Time loans on collateral	10,200	2,200	86,289
Call loans on collateral	48,719	57,614	120,370
Loans secured by bonds & mortgage	13,100	26,200	
Bonds, stocks, &c	330,981	488,628	378,362
Mortgages and judgments of record	288,400	373,300	65,300
Office building, furniture and fixtures	102,141	102,101	101,981
Other real estate		37,618	111,040
Other resources	84,000		279
Total	\$1,387,946	\$1,539,223	\$1,563,452
Liabilities—			
Capital stock	\$300,000	\$300,000	\$300,000
Surplus fund	30,000	30,000	30,000
Undivided profits	44,490	50,688	33,317
Reserve for depreciation	2		

Pilgrim Title & Trust Co. (Philadelphia).

Resources—		*Dec. 31 '24.	
Cash, specie and notes	.....	\$17,286	
Due from approved reserve agents	.....	74,331	
Due from other banks, trust companies, &c.	.....	139	
Commercial paper	.....	209,393	
Time loans on collateral	.....	47,811	
Call loans on collateral	.....	37,653	
Loans on bonds and mortgages	.....	13,900	
Bonds and stocks	.....	72,648	
Bonds and mortgages owned and judgments	.....	8,500	
Office building and lot	.....	69,875	
Furniture and fixtures	.....	11,597	
Other resources	.....	226	
Total	.....	\$563,359	
Liabilities—			
Capital stock	.....	\$125,150	
Surplus fund	.....	10,807	
Demand deposits	.....	316,149	
Time deposits	.....	30,453	
Bills payable	.....	62,800	
Mortgages on bank building	.....	18,000	
Total	.....	\$563,359	

Provident Trust Co. (Philadelphia).

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Mortgages	.....	\$1,124,356	\$1,360,356	\$1,252,591
Stocks and bonds	.....	11,661,574	9,098,574	8,640,285
Commercial paper purchased	.....	249,326	379,489	94,800
Loans on collateral	.....	12,581,555	12,916,712	11,631,656
Real estate	.....	223,555	90,808	1,100
Cash on hand & due from bks. & bkrs.	.....	2,584,733	2,412,589	2,697,496
Miscellaneous assets	.....	46,187	18,603	1,000
Total	.....	\$28,471,286	\$26,277,131	\$24,318,929
Liabilities—				
Capital stock	.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	.....	5,000,000	5,000,000	5,000,000
Undivided profits	.....	3,517,306	2,778,387	2,382,099
Special reserve fund	.....	2,577,128	2,570,287	2,577,128
Reserve for taxes and other liabilities	.....	418,616	180,000	130,000
Deposits payable	.....	14,958,236	12,181,961	11,987,383
Cert. chks., clear-h'se due bills, &c.	.....	.....	144,105	142,239
Dividends unpaid	.....	.....	200,006	100,080
Bills payable	.....	.....	1,200,000	.....
Unearned income	.....	.....	22,331	.....
Total	.....	\$28,471,286	\$26,277,131	\$24,318,929
Trust department (additional), incl. corporation trusts	.....	164,786,060	166,710,533	138,203,240
Amt. of divs. paid on company's stock	.....	20% reg. 1924. 5% extra	20% 1923.	20% 1922.
Rate of int. on deposits (generally)	.....	2%	2%	2%

Real Estate Title, Insur. & Trust Co. (Philadelphia).

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgages	.....	\$4,749,172	\$3,481,608	\$2,902,036
Stocks, bonds, &c.	.....	1,917,963	2,258,670	2,387,242
Loans on collateral	.....	4,675,509	5,603,577	4,728,226
Real estate	.....	1,400,000	400,000	405,639
Cash on hand	.....	788,581	791,097	866,564
Cash on deposit	.....	2,390,981	906,531	1,444,820
Other assets	.....	548,857	599,548	397,429
Total	.....	\$16,471,063	\$14,041,031	\$13,131,956
Liabilities—				
Capital stock	.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and reserve fund	.....	3,500,000	3,500,000	3,000,000
Undivided profits	.....	693,723	354,095	396,788
General deposits	.....	9,606,152	8,124,606	7,681,795
Other liabilities	.....	671,188	62,330	53,733
Total	.....	\$16,471,063	\$14,041,031	\$13,131,956
Trust department (additional)	.....	\$22,685,083	\$21,907,318	\$20,088,073
Rate of interest paid on deposits	.....	2%, 2 1/4%, 3%, 3.65% and 4%	1924.	1923.
Dividends paid in calendar year	.....	2 1/4%	23%	24%

The Real Estate Trust Co. of Philadelphia.

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Lawful reserve bonds	.....	\$267,000	\$267,000	\$267,000
Cash on hand	.....	318,952	256,386	273,461
Due from banks and bankers	.....	820,901	1,292,550	1,683,076
Call loans on collateral	.....	2,623,533	2,221,965	2,360,896
Time loans on collateral	.....	32,750	75,400	37,409
Loans on bonds and mortgages	.....	137,275	166,975	125,360
Stocks, bonds, &c.	.....	3,927,741	3,891,397	4,132,212
Real estate	.....	3,131,956	3,263,029	3,263,029
Other assets	.....	19,439	16,619	104,279
Total	.....	\$11,279,547	\$11,451,321	\$12,246,722
Liabilities—				
Capital stock paid in Common	.....	\$1,319,600	\$1,319,600	\$1,319,600
Capital stock, preferred (full paid)	.....	1,811,600	1,811,600	1,890,100
Surplus	.....	1,000,000	900,000	500,000
Undivided profits	.....	282,504	300,135	545,726
Sinking fund for leasehold	.....	277,969	255,851	242,071
Building renewal fund	.....	100,690	.....	.....
Deposits	.....	6,462,148	6,829,546	7,603,238
Dividends unpaid	.....	480	2,763	294
Other liabilities	.....	24,556	31,826	145,694
Total	.....	\$11,279,547	\$11,451,321	\$12,246,722
Trust department (additional)	.....	\$24,680,652	\$23,413,164	\$29,764,555
Rate of interest paid on deposits	.....	2%	2%	2%
Divs. paid in cal. year on pref. stock	.....	\$220,996	\$220,777	\$114,723

Republic Trust Co. (Philadelphia).

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash and reserve bonds	.....	\$679,404	\$752,541	\$543,848
Real est., safe dep. vaults, furn. & fixt.	.....	366,237	369,337	372,193
Loans on collateral	.....	2,866,897	2,640,994	2,299,960
Stocks and bonds	.....	1,022,705	1,351,136	1,430,171
Accrued interest	.....	31,530	31,721	28,030
Miscellaneous	.....	6,242	6,533	2,609
Total	.....	\$4,973,016	\$5,152,262	\$4,676,811
Liabilities—				
Capital stock paid in	.....	\$500,000	\$500,000	\$500,000
Surplus fund	.....	300,000	225,000	225,000
Undivided profits	.....	.....	45,983	30,470
Reserve for depreciation of securities	.....	28,056	29,159	29,159
Deposits	.....	4,081,766	3,990,769	3,578,729
Ground rent	.....	36,250	36,250	36,250
Dividends unpaid	.....	15,000	12,500	12,500
Accrued interest and taxes	.....	5,997	5,654	2,500
Bills payable	.....	5,947	306,947	260,000
Other liabilities	.....	.....	.....	2,203
Total	.....	\$4,973,016	\$5,152,262	\$4,676,811
Trust department (additional)	.....	\$692,316	\$615,395	\$600,730

Richmond Trust Co. (Phila.)

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash, specie and notes	.....	\$62,145	\$48,118	\$43,300
Due from approved reserve agents	.....	128,031	78,050	68,181
Due from other banks, trust cos., &c.	.....	23	.....	.....
Commercial paper	.....	203,080	89,261	36,972
Time loans on collateral	.....	7,699	8,949	5,090
Call loans on collateral	.....	23,500	16,040	14,585
Mortgages and judgments	.....	338,955	166,625	9,900
Bonds	.....	378,612	406,921	452,171
Real estate	.....	76,431	37,455	16,122
Furniture and fixtures	.....	5,249	8,757	8,710
Other resources	.....	1,814	84,095	36,561
Total	.....	\$1,225,729	\$944,271	\$690,993
Liabilities—				
Capital stock	.....	\$139,200	\$132,100	\$125,000
Surplus and undivided profits	.....	15,764	6,917	.....
Deposits	.....	1,067,491	753,486	563,724
Bills payable	.....	.....	50,000	.....
Other liabilities	.....	3,274	1,768	2,269
Total	.....	\$1,225,729	\$944,271	\$690,993

Roxborough Trust Co. (Philadelphia).

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	.....	\$84,836	\$101,286	\$85,284
Cash on deposit	.....	169,914	129,331	161,164
Commercial paper purchased	.....	116,149	101,857	97,289
Time loans on collateral	.....	1,550	3,390	650
Call loans on collateral	.....	334,316	325,110	396,293
Bonds, stocks, &c.	.....	1,168,550	994,890	866,903
Mortgages and judgments	.....	653,783	676,672	576,605
Office building and lot	.....	118,460	28,912	28,912
Furniture and fixtures	.....	10,585	21,459	20,173
Other resources	.....	6,165	5,744	3,726
Total	.....	\$2,664,308	\$2,388,551	\$2,236,999
Liabilities—				
Capital stock	.....	\$150,000	\$150,000	\$150,000
Undivided profits	.....	194,600	133,378	115,410
Demand deposits	.....	1,078,993	996,460	943,157
Time deposits	.....	1,226,715	1,095,621	1,016,432
Other liabilities	.....	14,000	13,192	12,000
Total	.....	\$2,664,308	\$2,388,551	\$2,236,999

Sons of Italy State Bank & Trust Co. (Phila.)

Resources—		Dec. 31 '24.	Dec. 31 '23.
Cash, specie and notes	.....	\$16,201	\$22,070
Due from approved reserve agents	.....	137,568	51,441
Legal reserve securities	.....	.....	20,000
Due from banks, trust companies, &c.	.....	1,624	13,579
Commercial paper	.....	123,482	123,376
Loans on collateral	.....	117,138	177,577
Bonds and stocks	.....	20,219	51,062
Mortgages and judgments of record	.....	197,922	253,996
Office building and lot	.....	52,600	52,600
Furniture and fixtures	.....	6,155	5,500
Other resources	.....	4,210	13,518
Total	.....	\$677,119	\$784,719
Liabilities—			
Capital stock	.....	\$125,000	\$125,000
Surplus	.....	62,500	62,500
Undivided profits	.....	8,910	11,298
Demand deposits	.....	154,136	218,696
Savings fund deposits	.....	310,323	341,040
Mortgages payable	.....	12,000	12,000
Other liabilities	.....	4,250	14,185
Total	.....	\$677,119	\$784,719

Southwark Title & Trust Co. (Philadelphia).

Resources—		Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	.....	\$40,432	\$31,543	\$22,137
Due from approved reserve agents	.....	102,821	56,358	68,250
Due from other banks, trust cos., &c.	.....	1,128	.....	.....
Commercial paper	.....	400,336	294,600	452,426
Time loans with collateral	.....	22,550	62,900	58,910
Call loans with collateral	.....	31,385	40,475	118,888
Loans secured by bonds & mortgages	.....	258,145	134,398	42,583
Bonds	.....	119,457	159,389	194,022
Mortgages	.....	696,500	582,400	231,200
Furniture and fixtures	.....	4,800	2,223	2,081
Other assets	.....	19,930	20,634	66,928
Total	.....	\$1,697,484	\$1,384,920	\$1,257,425
Liabilities—				
Capital stock	.....	\$125,000	\$125,000	\$125,000
Surplus fund	.....	125,000	125,000	125,000
Undivided profits	.....	59,786	42,090	24,135
Reserve for interest, taxes & expenses	.....	15,054	.....	.....
Demand deposits	.....	560,973	549,800	463,915
Time deposits	.....	613,671	533,562	425,913
Bills payable	.....	150,000	.....	35,000
Notes and bills re-discounted	.....	48,000	.....	.....
Other liabilities	.....	.....	9,468	58,462
Total	.....	\$1,697,484	\$1,384,920	\$1,257,425
Trust department (additional)	.....	\$24,602	.....	.....

***Susquehanna Title & Trust Co. (Philadelphia).**

Resources—		*Dec. 31 '24.	
Cash, specie and notes	\$4,618
Due from approved reserve agents	26,783
Legal reserve securities at par	10,000
Commercial paper	46,886
Time loans with collateral	25
Call loans with collateral	17,100
Bonds	28,320
Mortgages and judgments of record	3,800
Office building and lot	100,077
Furniture and fixtures	3,708
Book value of legal reserve securities above par	434
Other assets not included in above	229
Total	\$241,980
Liabilities—			
Capital stock	\$132,804
Surplus fund	11,167
Demand deposits	76,042
Time deposits	1,967
Other liabilities	20,000
Total	\$241,980

* Began business Dec 13 1924.

Tacony Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Real estate mortgages	\$784,674	\$584,408	\$372,170
Stocks and bonds	791,787	820,518	886,691
Loans on collateral	378,436	440,835	519,904
Loans on personal securities	64,498	48,226	43,439
Real estate	56,756	56,700	50,000
Cash on hand	149,358	104,496	87,759
Cash on deposit	136,987	198,091	129,095
Other assets	2,603	6,195	13,741
Total	\$2,365,099	\$2,259,469	\$2,102,799
Liabilities—			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus fund	150,000	150,000	150,000
Undivided profits	88,994	63,708	60,150
Deposits	1,975,077	1,895,749	1,741,436
Miscellaneous	1,028	12	1,213
Total	\$2,365,099	\$2,259,469	\$2,102,799
Trust department (additional)	\$2,147,022	\$1,864,920	\$1,442,955

Tioga Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '24.
Resources—			
Bonds, stocks, &c.	\$1,040,368	\$1,157,394	\$1,105,467
Real estate	66,775	44,877	57,752
Mortgages	606,385	522,545	583,921
Loans with collateral	410,058	564,263	444,805
Commercial paper purchased	376,694	194,787	141,693
Due from banks	126,956	150,729	79,034
Specie and notes	58,412	47,989	50,334
Other assets	89,151	112,523	12,858
Total	\$2,774,799	\$2,794,107	\$2,175,866
Liabilities—			
Capital stock	\$125,000	\$125,000	\$125,000
Undivided profits	123,048	101,707	71,826
Deposits	2,405,080	2,226,820	1,866,791
Other liabilities	121,671	340,580	112,249
Total	\$2,774,799	\$2,794,107	\$2,175,866

West End Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Cash on hand and due from banks	\$1,538,903	\$1,248,354	\$728,079
Loans on coll. & on bonds & mtges.	13,450,980	11,995,085	10,151,762
Investments, stocks and bonds	5,405,516	5,292,338	5,655,097
Real estate, furniture and fixtures	1,000,000	1,000,000	1,000,000
Other resources, accrued interest	120,289	161,479	127,553
Total	\$21,515,697	\$19,697,259	\$17,662,491
Liabilities—			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus	1,800,000	1,800,000	1,800,000
Undivided profits	454,037	312,377	292,513
Deposits	16,911,660	15,084,882	13,569,978
Other liabilities	350,000	500,000	—
Total	\$21,515,697	\$19,697,259	\$17,662,491
Trust department (additional)	\$11,425,714	\$10,422,391	\$9,970,548
Dividends paid in calendar year	8%	8%	8%
Rate of interest paid on deposits	2% demand; 4% time	2% demand; 4% time	2% demand; 4% time

West Philadelphia Title & Trust Co. (Philadelphia).

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Real estate mortgages	\$1,154,250	\$869,130	\$725,027
Stocks and bonds	4,703,803	5,820,301	5,510,364
Loans on collateral	2,742,834	2,355,891	1,755,941
Real estate	170,009	132,159	118,203
Cash on hand and on deposit	792,578	779,103	759,860
Other assets	136,928	145,572	129,063
Total	\$9,700,402	\$10,102,156	\$8,998,638
Liabilities—			
Capital stock paid in	\$500,000	\$500,000	\$500,000
Surplus	750,000	750,000	750,000
Undivided profits	160,474	114,039	105,235
General deposits	7,759,441	7,278,085	6,643,403
Bills payable	465,000	1,355,000	1,000,000
Other liabilities	65,487	105,032	—
Total	\$9,700,402	\$10,102,156	\$8,998,638
Trust department (additional)	\$2,805,516	\$2,737,335	\$2,377,302
Rate of int. on dep. of \$500 & over	2 to 4%	2 to 4%	2 to 3.65%
Dividends paid in calendar year	18%	16%	16%

***United Security Life Ins. & Trust Co. (Philadelphia).**

	*Jan. 1 '25.	*Jan. 1 '24.	*Jan. 1 '23.
Resources—			
First mortgage loans	\$3,048,121	\$2,856,895	\$2,583,105
Bonds and stocks	1,079,208	1,344,446	1,142,868
Loans on collateral	2,557,232	2,444,773	2,006,656
Commercial paper	362,424	190,962	132,415
Banking house and other real estate	451,970	374,572	336,293
Cash on hand and deposit	753,425	919,389	552,377
Other assets	6,370	323	4,416
Total	\$8,258,750	\$8,131,360	\$6,758,130
Liabilities—			
Capital stock	\$1,000,000	\$1,160,000	\$1,160,000
Surplus	1,000,000	1,080,000	980,000
Undivided profits	99,136	90,254	134,564
Reserve	126,353	142,184	107,225
Bills payable	—	245,000	155,000
General deposits payable on demand	6,033,260	5,394,287	4,206,694
Miscellaneous	—	19,635	14,647
Total	\$8,258,750	\$8,131,360	\$6,758,130
Trust department (additional)	\$4,305,639	\$2,710,726	\$2,045,778

* Wayne Junction Trust Co. was absorbed by the United Security Life Insurance & Trust Co. as of March 3 1924. The above statement is the combined results of both companies for all periods.

Wharton Title & Trust Co. (Philadelphia).

	*Dec. 31 '24.
Resources—	
Cash, specie and notes	\$13,861
Due from approved reserve agents	21,452
Commercial paper	134,385
Time loans with collateral	58,225
Call loans with collateral	26,663
Bonds	10,500
Mortgages	96,100
Office building and lot	48,110
Furniture and fixtures	3,260
Other assets	41,539
Total	\$454,095
Liabilities—	
Capital stock	\$137,300
Surplus fund	17,163
Demand deposits	145,245
Time deposits	105,272
Bills payable	35,000
Other liabilities	14,115
Total	\$454,095

***Wyoming Bank & Trust Co. (Philadelphia).**

	*Dec. 31 '24.
Resources—	
Cash, specie and notes	\$25,240
Due from approved reserve agents	70,484
Legal reserve securities	14,975
Commercial paper	145,282
Time loans on collateral	73,430
Call loans on collateral	164,440
Bonds and stocks	376,984
Mortgages and judgments of record	104,625
Office building and lot	107,285
Furniture and fixtures	17,876
Customers' liability on letters of credit and acceptances	1,050
Revenue stamps and accrued interest	3,545
Total	\$1,105,216
Liabilities—	
Capital stock	\$200,000
Surplus fund	40,000
Undivided profits	18,887
Demand deposits	539,929
Time deposits	305,350
Acceptances	1,050
Total	\$1,105,216

BALTIMORE COMPANIES

***Atlantic Exchange Bank & Trust Co. (Baltimore).**

	Dec. 31 '24.	*Jan. 2 '24.
Resources—		
Loans and discounts	\$18,000,721	\$14,944,248
Bonds, securities, &c.	3,665,910	3,241,074
Banking houses	990,014	927,749
Furniture and fixtures	—	40,539
Customers' liability account acceptances	2,415,068	926,094
Customers' liability under letters of credit	352,837	536,946
Accrued interest receivable	110,965	104,576
Cash	10,143,668	1,497,128
Due from banks	—	5,444,779
Miscellaneous assets	59,817	151,563
Total	\$35,739,000	\$27,814,696
Liabilities—		
Capital	\$2,000,000	\$2,000,000
Surplus	2,236,251	2,000,000
Undivided profits	—	133,768
Due to banks, bankers and trust companies	21,462,905	3,293,177
Other demand deposits	—	14,016,616
Time deposits	6,226,109	3,062,277
Unpaid dividends	57,243	61,011
Interest collected but not earned	88,594	96,448
Reserves for taxes and interest	88,477	78,328
Acceptances	2,726,584	1,734,571
Rediscunts with Federal Reserve Bank	—	388,500
Bills payable	—	750,000
Letters of credit	352,837	—
Bonds borrowed	500,000	—
Total	\$35,739,000	\$27,814,696

* Formed by consolidation of the National Exchange Bank and Atlantic Trust Co., Nov. 15 1923.

***(The) Baltimore Trust Co. (Baltimore).**

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Resources—			
Loans	\$9,124,539	\$9,448,404	\$10,432,907
Stocks, bonds, securities, &c.	5,925,844	4,358,141	4,177,271
Real estate, banking houses	586,586	572,799	572,783
Interest accrued	79,178	85,697	79,494
Cash on hand and in banks	2,556,390	2,463,173	2,275,817
Miscellaneous	67,586	69,874	8,693
Total	\$18,340,123	\$17,498,088	\$17,546,967

(The) Baltimore Trust Co. (Baltimore) Concluded.

	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	442,584	351,183	298,895
Dividends unpaid	50,000	50,000	50,000
Unearned discount	36,400	36,400	48,000
Deposits	14,753,357	13,423,534	13,557,409
Bills payable	—	200,000	582,500
Rediscunts	—	370,500	—
Sundry accounts	57,782	66,471	10,161
Total	\$18,340,123	\$17,498,088	\$17,546,965

* Since the Dec. 31 1924 statement was made the Baltimore Trust Co. has been consolidated with the Atlantic Exchange Bank & Trust Co. as of Jan. 27 1925, and the new company reports as of Jan. 31 1925 the following: Capital, \$3,500,000; surplus and undivided profits, \$3,851,640; deposits, \$41,421,300; and aggregate resources, \$52,928,561.

*** Century Trust Co. (Baltimore).**

	Dec. 31 '24.	*Dec. 31 '23.
Resources—		
Loans, secured	\$2,954,195	\$1,283,910
Investments	786,538	104,379
Equipment	7,878	1,773
Cash on hand and in banks	539,659	537,091
Interest earned, not collected	20,137	2,309
Miscellaneous	—	13,519
Total	\$4,308,407	\$1,942,981
Liabilities—		
Capital	\$500,000	\$500,000
Surplus	500,000	500,000
Undivided profits	50,088	—
Reserve for taxes payable 1925	5,000	—
Reserve for depreciation	1,000	—
Reserve for dividend payable Jan. 2 1925	15,000	—
Reserve for interest on savings deposits	2,525	—
Interest collected, not earned	10,706	3,045
Deposits	3,224,088	939,936
Total	\$4,308,407	\$1,942,981

* For only two weeks of operation; company began business Dec. 17 1923.

Colonial Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22.
Loans and discounts	\$528,356	\$511,241	\$638,972
Overdrafts, secured and unsecured	2,903	265	92
Stocks, bonds, securities, &c	1,052,599	959,041	957,129
Mortgages	285,336	195,259	112,260
Bkg. house, furn., fixtures & vault	153,922	153,797	153,797
Other real estate	26,498	26,498	25,888
Checks and cash items	107	220	159
Due from approved reserve agents	224,538	165,901	165,931
Lawful money reserve in bank	19,322	17,210	20,992
Miscellaneous	2,729	4,105	4,408
Total	\$2,276,310	\$2,033,537	\$2,079,625
Liabilities—			
Capital stock paid in	\$300,000	\$300,000	\$300,000
Surplus fund	100,000	100,000	100,000
Undivided profits	68,111	47,607	39,282
Deposits	1,808,199	1,585,930	1,640,343
Total	\$2,276,310	\$2,033,537	\$2,079,625

Commerce Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22.
Investments	\$1,192,062	\$795,093	\$325,324
Loans and discounts	1,806,918	1,604,298	1,867,972
Overdrafts	7,893	7,893	7,893
Banking house equity	250,000	250,000	250,000
Interest earned—not collected	1	11,281	19,701
Furniture, fixtures, organization, &c.	52,857	44,286	33,000
Customers' liability on acceptances	660,985	597,476	754,005
Cash	1,520	1,520	6,925
Prepaid advertising	25,776	1,154	---
Other resources	---	---	---
Total	\$3,988,599	\$3,313,002	\$3,256,928
Liabilities—			
Capital stock paid in	\$750,000	\$750,000	\$750,000
Surplus, paid in	250,000	250,000	250,000
Undivided profits	57,337	53,578	43,410
Unearned interest	8,608	26,570	17,265
Reserve for taxes, &c.	7,000	3,990	1,405
Rediscouts	---	95,055	132,934
Dividends unpaid	220	3,128	---
Interest accrued	4,423	2,920	---
Bills payable	400,000	250,000	200,000
Acceptances paid	52,857	44,286	33,000
Letters of credit issued	17,419	---	---
Deposits	2,440,735	1,833,475	1,828,914
Total	\$3,988,599	\$3,313,002	\$3,256,928

(The) Continental Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Loans and discounts	\$5,167,062	\$6,672,119	\$5,512,327
Overdrafts, secured and unsecured	---	---	174
Stocks, bonds, securities, &c	3,242,791	1,995,599	2,338,435
Banking house, furniture and fixtures	1,550,000	1,550,000	1,550,000
Due from banks, bankers and tr. cos.	912,323	596,157	1,371,199
Checks and cash items	26,665	14,557	17,172
Due from approved reserve agents	1,623,450	586,227	1,557,912
Exchange for Clearing House	1,182,023	1,223,392	---
Cash on hand	24,536	24,423	21,222
Customers' liability on acceptances	100,000	---	29,622
Total	\$13,828,850	\$12,662,474	\$12,398,063
Liabilities—			
Capital stock paid in	\$1,350,000	\$1,350,000	\$1,350,000
Surplus fund	1,350,000	1,350,000	1,350,000
Undivided profits	449,403	362,076	341,663
Due to banks, bankers and trust cos.	177,980	148,142	178,340
Due to approved reserve agents	131,727	191,449	225,311
Deposits (demand)	8,948,245	7,983,398	8,105,068
Deposits (time)	1,321,495	1,277,409	818,059
Domestic and foreign acceptances	100,000	---	29,622
Total	\$13,828,850	\$12,662,474	\$12,398,063

Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans and discounts	\$10,406,497	\$11,108,061	\$12,443,163
Overdrafts, secured and unsecured	920	2,644	2,248
Stocks, bonds, securities, &c	7,114,182	4,808,256	5,731,746
Bank house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos.	13,534	133,477	23,509
Due from approved reserve agents	1,998,849	2,744,606	3,563,276
Lawful money reserve in bank	266,315	323,809	289,699
Miscellaneous	168,596	158,252	178,137
Credit granted on acceptances	70,402	200,000	---
Foreign exchange	---	81,841	52,323
Total	\$20,289,295	\$19,810,946	\$22,534,101
Liabilities—			
Capital stock paid in	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	331,891	228,193	101,734
Due to banks, bankers and trust cos.	433,748	252,243	477,868
Due to approved reserve agents	191,591	189,302	---
Deposits (demand)	10,736,182	10,963,473	14,523,968
Deposits (time)	5,939,260	5,556,237	5,006,721
Domestic and foreign acceptances	70,402	200,000	---
Dividends unpaid	31,268	---	---
Notes and bills rediscounted	24,662	171,498	173,807
Reserved for taxes, interest, &c	180,291	---	---
Total	\$20,189,295	\$19,810,946	\$22,534,101

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Loans and discounts	\$8,620,825	\$7,625,528	\$6,419,921
Overdrafts, secured and unsecured	482	592	1,697
Stocks, bonds, securities, &c	8,720,303	7,067,369	7,848,513
Due from banks, bankers & trust cos.	8,581	12,455	21,726
Due from approved reserve agents	2,936,189	2,786,706	2,874,072
Cash on hand	310,755	292,403	260,066
Miscellaneous assets	108,100	70,017	75,472
Total	\$20,705,235	\$17,855,070	\$17,501,467
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	1,500,000
Undivided profits	240,744	140,180	503,267
Due to banks, bankers and trust cos.	1,706,304	1,153,650	1,126,262
Due to approved reserve agents	256,976	214,896	249,632
Deposits (demand)	15,418,513	13,219,521	13,003,355
Reserve for taxes and interest	33,363	56,905	40,278
Other liabilities	49,335	69,918	78,673
Total	\$20,705,235	\$17,855,070	\$17,501,467
Divs. pd. on co.'s stk. in cal. year	1924.	1923.	1922.
Rate of interest paid on deposits	19 1/2%	18%	16%
	—2% daily, 3% monthly acct'		

Maryland Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Loans and discounts	\$4,662,350	\$4,444,928	\$4,119,348
Stocks, bonds, securities, &c	3,880,145	3,671,013	3,659,637
Due from banks, bankers & trust cos.	1,369,200	1,640,036	1,256,795
Cash on hand and on deposit	842,763	914,312	1,179,017
Banking house and office building	655,000	---	---
Miscellaneous assets	103,338	103,445	138,167
Total	\$11,512,796	\$10,773,732	\$10,352,964
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits	637,236	562,977	556,175
Reserve for taxes, interest, &c	16,265	23,744	---
Deposits	9,859,295	9,187,011	8,796,789
Total	\$11,512,796	\$10,773,732	\$10,352,964

Mercantile Trust & Deposit Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans and discounts	\$11,780,779	\$11,994,773	\$11,314,844
Stocks, bonds, securities, &c	7,665,706	7,577,224	7,920,905
Banking house, furniture and fixtures	100,000	100,000	100,000
Cash on hand and on deposit	2,686,598	2,288,406	2,688,482
Unsettled bond acct. & acct. receiv.	15,885	57,625	---
Foreign department	91,083	103,108	774,216
Clearing House exchanges	578,820	564,715	---
Total	\$22,918,871	\$22,685,851	\$22,798,447
Liabilities—			
Capital stock, paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus fund	3,500,000	3,000,000	3,000,000
Undivided profits	219,437	184,038	633,495
Reserve for interest and taxes	28,256	40,881	37,500
Deposits (demand)	13,665,229	12,987,803	13,499,439
Deposits (time)	4,005,949	4,473,129	4,128,013
Total	\$22,918,871	\$22,685,851	\$22,798,447

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Stocks and bonds	\$12,816,341	\$10,388,168	\$13,553,983
Loans, demand, time and special	2,658,824	3,595,553	2,958,083
Mortgage loans	266,027	116,146	331,140
Cash on deposit in banks	2,519,709	2,938,658	12,131,579
Bills receivable	244,000	175,000	160,000
Real estate	100,000	100,000	200,000
Accrued interest receivable	19,094	20,824	15,219
Other assets	10,288	4,560	7,645
Total	\$18,634,283	\$17,338,909	\$29,357,649
Liabilities—			
Capital stock	\$1,200,000	\$1,200,000	\$1,200,000
Surplus	3,000,000	3,000,000	3,000,000
Undivided profits	724,469	538,300	338,068
Reserve for taxes	197,043	135,396	100,734
Deposits	10,690,611	9,984,320	23,510,891
Deposits, trust funds	2,852,160	2,480,893	1,207,956
Total	\$18,634,283	\$17,338,909	\$29,357,649

Security Storage & Trust Co. (Baltimore).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans and discounts	\$321,139	\$235,965	\$168,077
Stocks, bonds, securities, &c	888,634	700,977	691,619
Warehouse and fee simple lots	218,195	212,747	213,278
Mortgages	127,732	133,072	140,034
Cash on hand and in banks	97,645	70,804	93,638
Due by firms and individuals	---	46,778	48,919
Miscellaneous assets	70,815	68,073	26,529
Total	\$1,724,160	\$1,468,416	\$1,382,094
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Undivided profits	231,381	221,380	201,306
Reserve for interest and taxes	16,000	12,000	10,500
Deposits (demand)	637,159	489,651	---
Deposits (time)	639,620	545,385	970,288
Total	\$1,724,160	\$1,468,416	\$1,382,094
Trust department (add'l) Dec. 31 '24.	\$1,731,509	---	---

***Title Guarantee & Trust Co. (Baltimore).**

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans and discounts	\$3,520,678	\$3,598,891	\$3,405,858
Stocks, bonds, securities, &c	2,634,734	2,198,448	2,837,807
Banking house, furniture and fixtures	416,200	180,200	190,200
Mortgages and ground rents	1,645,588	2,190,075	1,428,756
Due from banks, bankers & trust cos.	73,155	48,419	6,016
Checks and cash items	24,559	750	17,779
Due from approved reserve agents	571,388	864,811	78,533
Lawful money reserve in bank	66,524	70,082	713,134
Accrued interest receivable	29,770	30,625	37,816
Miscellaneous	---	46,000	47,389
Total	\$8,982,646	\$9,226,301	\$8,764,288
Liabilities—			
Capital stock paid in	\$400,000	\$400,000	\$400,000
Surplus	500,000	400,000	300,000
Undivided profits	27,796	27,403	27,131
Due to banks, bankers & trust cos.	535,252	492,028	405,128

CHICAGO COMPANIES

Central Trust Co. of Illinois (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Time loans	\$29,075,708	\$28,801,627	\$32,540,080
Demand loans	37,260,934	26,466,157	21,754,900
Real estate loans	4,168,847	3,355,810	2,125,270
U. S. Govt. bond & certifs. of indebt.	6,319,377	1,874,208	1,711,611
Bonds and stocks	6,073,553	7,009,319	5,550,906
Capital stock of Federal Reserve Bank	210,000	210,000	210,000
Bank premises	775,000	775,000	775,000
Customers' liab. on letters of credit	326,235	126,354	85,350
Customers' liability on acceptances	132,434	73,169	85,993
Cash and sight exchange	24,748,762	22,093,295	21,418,972
Total	109,090,850	\$90,784,939	\$86,258,082
Liabilities—			
Capital	\$6,000,000	\$6,000,000	\$6,000,000
Surplus	3,000,000	1,000,000	1,000,000
Undivided profits	1,028,570	3,084,971	2,577,068
General reserve			1,000,000
Reserved for taxes and interest	722,525	674,966	557,765
Dividend account	180,609	180,135	150,110
Letters of credit outstanding	334,675	127,034	93,912
Acceptances executed for customers	132,434	73,169	85,993
Deposits	97,692,037	79,644,644	74,793,234
Total	109,090,850	\$90,784,939	\$86,258,082

Chicago Trust Company (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	\$6,373,641	\$216,464	\$230,532
Deposited in other banks		5,877,007	4,832,923
Loans secured by first lien on real est.	3,863,941	2,624,008	1,860,853
Stocks and bonds	2,676,105	2,303,558	3,127,249
Loans upon the pledge of securities	15,440,005	5,964,066	4,148,220
Loans and discounts		6,257,055	5,620,110
Overdrafts	522	645	704
Customers' liability under letters of credit and acceptance	268,745	87,426	59,791
Other assets, incl. accrued interest	492,840	593,269	199,464
Total	\$29,015,799	\$23,923,498	\$20,079,846
Liabilities—			
Capital stock paid in	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	531,324	426,793	406,359
Deposits	25,227,756	20,776,586	17,338,365
Dividends unpaid	45,000	30,034	30,130
Reserved for interest and taxes	108,050	79,796	66,000
Liability under letters of credit and acceptance	268,745	87,426	59,791
Discount coll. & unearned	416,100	66,319	64,069
Other liabilities	418,824	465,544	115,132
Total	\$29,015,799	\$23,923,498	\$20,079,846

Continental & Commercial Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate	\$491,757	\$25,340	\$275,296
Cash on hand	1,193,116	1,671,477	1,790,205
Deposited in other banks	14,557,933	35,907,489	21,116,329
Cash in hands of agents and in transit	2,380,109	2,971,334	1,583,581
Loans secured by first lien on real est.	3,023,149	3,956,942	4,671,288
Loans upon pledges of securities	23,531,425	27,010,952	34,342,666
Loans with more than 1 yr.'s int. due			556,798
Stocks and bonds	60,581,623	28,523,304	35,877,705
Other assets, including accrued int.	6,688,993	6,327,196	6,273,237
Total	\$112,448,105	\$106,394,034	\$106,487,105
Liabilities—			
Capital stock paid in	\$5,000,000	\$5,000,000	\$5,000,000
Surplus on hand	10,000,000	10,000,000	5,000,000
Undivided profits	1,013,914	233,730	3,544,035
Deposits	93,952,769	89,369,632	90,842,559
Other liabilities	2,481,422	1,790,672	2,100,511
Total	\$112,448,105	\$106,394,034	\$106,487,105

Equitable Trust Co. of Chicago.

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand and due from banks	\$518,735	\$396,437	\$448,772
Bonds	265,246	299,317	536,842
Loans secured	2,327,776	1,925,517	365,669
Loans unsecured			795,501
Banking house	75,000	75,000	
Furniture and fixtures	17,544	13,358	1,331
Interest earned	7,943	8,260	11,549
Profit and loss			28,874
Total	\$3,212,244	\$2,717,839	\$2,188,538
Liabilities—			
Reserved for interest and taxes	\$250,000	250,000	\$250,000
Capital stock	50,000	50,000	50,000
Surplus	21,588	1,736	
Undivided profits	3,500	2,500	
Interest earned	13,049	13,788	8,141
Bills payable	100,000	70,000	
Deposits	2,774,107	2,329,865	1,880,397
Total	\$3,212,244	\$2,717,839	\$2,188,538

First Trust and Savings Bank (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand and due from banks	*\$5,320,160	*\$12,487,377	*\$11,926,144
Due from Federal Reserve Bank	5,132,331	5,755,552	5,778,958
Cash in hands of agents and in course of transmission	4,096,829	344,593	
Loans secured by first lien on real est.	9,921,050	8,111,290	7,221,012
Loans upon pledges of securities	49,702,654	62,357,238	53,472,915
Stocks and bonds	60,670,279	36,499,679	43,968,088
Customers' liability for acceptances	1,725,000		2,235,400
Federal Reserve Bank stock	375,000	375,000	375,000
Real estate	3,037,775	2,188,157	2,215,313
Other assets	405,392	288,027	929,116
Total	\$140,386,470	\$128,406,913	\$128,121,946
Liabilities—			
Capital stock paid in	\$6,250,000	\$6,250,000	\$6,250,000
Surplus on hand	6,250,000	6,250,000	6,250,000
Undivided profits	3,979,948	3,287,584	2,836,263
Deposits	117,942,796	106,769,703	102,872,905
Acceptances	1,725,000		2,234,350
Reserved for interest and taxes	3,110,198	2,575,544	2,325,637
Other liabilities	1,128,528	3,274,082	5,292,791
Total	\$140,386,470	\$128,406,913	\$128,121,946

* Includes deposits in other banks as follows: 1924, \$4,192,599; 1923, \$8,749,399; 1922, \$7,164,836.

*(The) Foreman Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '24.	*Dec. 31 '23.
Cash on hand	\$2,460,427	\$64,032
Deposited in other banks		905,142
Items in transit		338
Loans and discounts	8,130,871	4,113,155
Stocks and bonds	1,922,256	2,043,162
Other assets		2,038,469
Total	\$12,513,554	\$9,164,298
Liabilities—		
Capital stock paid in	\$1,000,000	\$1,000,000
Surplus	500,000	500,000
Undivided profits	151,423	82,719
Deposits	10,752,264	7,496,119
Unearned interest	37,249	85,460
Reserved for taxes and interest	72,617	
Total	\$12,513,554	\$9,164,298

* The Foreman Trust & Savings Bank began business as a separate institution on July 1 1923, this company and the Foreman National Bank having succeeded the Foreman Bros. Banking Company on that date. Comparison with previous years not possible on account of the division.

Greenebaum Sons Bank & Trust Co. (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22.
Loans and discounts	\$15,979,664	\$17,935,129	\$19,554,749
Comm'l paper purchased	2,182,500		
U. S. bonds and certifs. of indebtedness	1,155,893	371,141	853,920
Other bonds and securities	1,809,972	773,731	860,305
Real estate	54,377	69,897	41,437
Customers' liab. under letters of credit	218,350	146,347	243,297
Customers' liab. acct. of acceptances		712	134,040
Cash on hand and in banks	6,101,297	5,509,920	4,621,441
Total	\$27,502,765	\$24,940,205	\$26,204,518
Liabilities—			
Capital stock	\$1,500,000	\$1,500,000	\$1,500,000
Surplus	500,000	500,000	500,000
Undivided profits	830,759	756,393	789,982
Reserved for taxes and interest	55,868	50,785	180,715
Letters of credit	218,350	153,464	367,111
Acceptances and contingent liabilities	51,289	169,562	173,369
Deposits	24,346,498	21,810,001	21,478,952
Deposits special			1,214,389
Total	\$27,502,764	\$24,940,205	\$26,204,518

Harris Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand and due from banks	\$10,481,955	\$9,851,436	\$7,644,490
Cash in hands of agents and in course of transmission	3,260,571	3,401,280	4,353,522
Loans on pledges of securities	24,861,837	21,894,802	17,930,827
Stocks and bonds	24,010,418	13,004,888	15,087,957
Other assets, incl. accrued interest	10,594,523	7,874,788	8,172,097
Total	\$73,209,304	\$56,027,194	\$53,188,893
Liabilities—			
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus on hand	4,000,000	3,000,000	3,000,000
Undivided profits	739,474	1,236,350	901,278
Deposits	62,560,149	47,239,578	43,851,667
Other liabilities	2,909,681	1,561,266	2,435,948
Total	\$73,209,304	\$56,027,194	\$53,188,893

*Illinois Merchants Trust Co. (Chicago).

(Results for combined institutions for all dates.)

Resources—	1924.	1923.	1922.
Cash on hand and due from banks	\$87,773,019	\$79,170,550	\$107,292,161
U. S. Govt. bonds and Treasury cdfs.	58,324,954	34,354,381	23,990,011
Bonds and other securities	29,861,811	33,023,823	61,956,069
Demand loans on collateral	104,335,379	92,363,793	
Time loans on collateral	94,260,886	104,381,834	218,292,724
Other loans and discounts	58,655,342	35,435,848	
Stock in Federal Reserve Bank	1,350,000	1,350,000	1,350,000
Illinois Merchants Tr. Co. building	8,500,000	10,032,516	5,232,516
Cust. liab. under letters of credit	4,949,336	5,674,377	5,724,964
Customers' liab. under acceptances	17,318,153	14,090,382	11,566,517
Liability of other banks on bills purchased and sold		2,316,283	1,550,649
Interest accrued but not collected	2,101,485	1,560,204	887,155
Total	\$467,430,345	\$413,754,010	\$437,842,766
Liabilities—			
Capital stock paid in	\$15,000,000	\$15,000,000	\$15,000,000
Surplus	30,000,000	30,000,000	30,000,000
Undivided profits	5,095,668	9,309,880	7,507,666
Deposits	389,754,983	329,953,277	359,338,172
Contingent fund	1,300,000	2,850,000	2,000,000
Dividends unpaid			700,589
Reserved for taxes and interest	2,225,101	2,655,757	2,772,060
Other reserves	1,200,000	1,000,000	1,000,000
Letters of credit	4,997,189	5,733,957	5,724,964
Acceptances	17,318,153	14,090,382	11,566,517
Discount collected but not earned	539,251	844,474	682,149
Liab. as endorser on bills purch. & sold		2,316,283	1,550,649
Total	\$467,430,345	\$413,754,010	\$437,842,766

* All the above figures represent the combined figures of the Illinois Trust & Savings Bank, Merchants Loan & Trust Co. and the Corn Exchange National Bank, which were merged as of Oct. 1 1919 though the actual physical consolidation was not consummated until Sept. 27 1924.

The Northern Trust Co. (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Time loans secured by collateral	\$16,355,080	\$10,335,594	\$10,629,748
Demand loans secured by collateral	13,571,499	14,329,827	15,050,982
Other loans and discounts	7,700,244	8,293,859	10,161,198
Bonds and other securities, including U. S. Government obligations	11,438,978	7,879,964	7,847,661
Overdrafts	10,629	3,362	17,318
Federal Reserve bank stock	150,000	150,00	

The People's Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 31 '22.
Loans	\$15,346,902	\$11,651,123	\$8,379,609
Cash on hand	580,833	4,386,153	776,460
Deposits in other banks	2,080,865		1,187,263
Cash in hands of agents and in transit	1,245,589		769,021
Stocks and bonds	1,549,271	2,300,964	3,216,166
Other assets, incl. accrued interest	133,794	114,748	2,694,382
Total	\$20,937,254	\$18,452,988	\$17,022,901
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	211,156	236,660	195,009
Deposits	19,139,865	16,536,266	15,241,367
Other liabilities	86,203	153,062	86,527
Total	\$20,937,254	\$18,425,988	\$17,022,901

State Bank of Chicago (Trust Company).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22.
Real estate	\$550,000	\$550,000	\$550,000
Cash on hand	1,187,372	990,493	990,493
Deposited in other banks	11,766,945	6,205,042	5,055,964
Cash in hands of agents & in transit		3,610,204	2,347,961
Loans on real estate, being first liens thereon	3,757,665	3,898,095	3,570,823
Stocks and bonds	2,627,055	2,942,531	3,103,394
Loans upon the pledges of securities	22,913,667	21,978,771	18,827,677
Other loans	20,461,892		
Overdrafts	10,657	20,135,275	20,391,941
U. S. Government investments	139,017		
Customers' liab. under letters of credit	456,735		
Total	\$62,683,633	\$60,507,290	\$54,838,253
Liabilities—			
Capital stock paid in	\$2,500,000	\$2,500,000	\$2,500,000
Surplus on hand	5,000,000	5,000,000	3,500,000
Undivided profits	1,384,953	745,616	1,744,290
Deposits	51,909,822	50,590,727	45,631,781
Other liabilities	1,889,048	1,670,947	1,462,183
Total	\$62,683,633	\$60,507,290	\$54,838,253

Standard Trust & Savings Bank (Chicago).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand	\$495,341	\$325,118	\$262,128
Deposited in other banks	3,141,771	1,991,725	1,840,963
Cash in hands of agents and in transit	1,339,867	1,339,827	520,293
Loans secured by 1st M. on real estate	888,800	1,050,550	466,300
Stocks and bonds	1,421,719	1,466,355	1,611,192
Loans upon the pledges of securities	3,217,005	5,477,539	4,864,802
Other assets, incl. accrued interest	6,397,414	3,126,646	5,125,610
Total	\$16,901,917	\$15,776,790	\$14,691,188
Liabilities—			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus on hand	500,000	500,000	500,000
Undivided profits	440,504	398,687	336,436
Deposits	14,671,864	12,962,644	11,390,089
Other liabilities	289,549	915,459	1,464,663
Total	\$16,901,917	\$15,776,790	\$14,691,188

Union Trust Co. (Chicago).

Resources—	Dec. 31 '25.	Dec. 31 '23.	Dec. 30 '22.
Cash on hand and clearings	\$4,567,155	\$2,666,182	\$3,429,197
Deposited in other banks	8,453,781	7,556,641	6,378,151
Cash in hands of agents and in transit	2,365,239	3,227,471	2,105,134
Loans, being first liens thereon	2,540,769	1,018,974	1,031,665
Stocks and bonds	10,572,822	6,680,392	6,680,392
Loans upon the pledges of securities	14,841,513	25,409,925	19,393,769
Other assets, incl. accrued interest	30,037,836	21,001,068	17,955,958
Total	\$73,378,120	\$67,559,953	\$62,546,791
Liabilities—			
Capital stock paid in	\$2,000,000	\$2,000,000	\$2,000,000
Surplus on hand	3,000,000	3,000,000	2,700,000
Undivided profits reserve for deprec'n	884,853	507,196	653,708
Deposits	64,779,693	58,085,334	54,349,736
Other liabilities	2,713,574	3,967,423	2,843,347
Total	\$73,378,120	\$67,559,953	\$62,546,791

* Company is planning to increase capital stock to \$3,000,000. See V. 120, page 419.

ST. LOUIS COMPANIES

American Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Bonds and stocks	\$3,024,476	\$3,225,816	\$3,003,414
Government securities	3,255,914	2,689,609	3,934,326
Stock in Federal Res. Bank, St. Louis	43,500	42,000	39,000
Demand loans	2,971,798	2,858,256	2,656,383
Time loans	3,647,933	3,606,930	3,247,171
Real estate loans	919,884	725,106	715,256
Due fr. tr. cos., bks., bkrs. & brokers	2,500,530	1,718,202	1,800,677
Cash on hand	110,532	108,065	158,621
Safe deposit vaults	126,922	139,822	172,716
Other resources	95,036	92,578	132,906
Total	\$16,699,525	\$15,206,383	\$15,860,140
Liabilities—			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	550,265	502,746	405,483
Deposits subject to check	8,531,324	6,906,066	8,050,086
Certificates of deposit	746,900	894,811	816,758
Due trust cos., banks and bankers	745,554	427,619	713,754
Savings deposits	2,918,966	2,622,745	2,461,618
U. S. Government deposits	1,889,567	2,500,000	1,685,495
Bills payable			250,000
Bonds borrowed	231,100	301,100	352,100
Other liabilities, res. for tax., int., &c.	85,849	51,296	124,846
Total	\$16,699,525	\$15,206,383	\$15,860,140

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	June 30 '23.	Dec. 30 '22.
Loans on collateral and commercial paper and investment securities	\$1,709,634	\$1,288,330	\$1,191,407
Bonds and stocks	122,854	179,563	176,478
Due from trust cos. and banks	408,901	255,957	334,399
Cash on hand	69,714	60,784	122,583
Other assets	34,413	90,364	32,962
Total	\$2,345,516	\$1,874,998	\$1,857,829
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus		100,000	100,000
Undivided profits	91,787	2,741	1,296
Deposits	1,966,697	1,570,257	1,554,523
Re-discounts and bills payable	85,000		
Other liabilities	2,032	2,000	2,010
Total	\$2,345,516	\$1,874,998	\$1,857,829

***Chippewa Trust Co. (St. Louis).**

Resources—	*Dec. 31 '24.
Loans undoubtedly good on collateral security	\$881,725
Loans undoubtedly good on real estate security	443,407
Overdrafts by solvent customers	494
Bonds and stock at present value	124,365
Stocks in Federal Reserve Bank, St. Louis	7,500
Real estate (company's office building) at present value	49,500
Other real estate at its present value	10,480
Safety deposit vaults	10,000
Due from Federal Reserve and trust companies and bankers	91,115
Checks and other cash items	41,394
Cash on hand (currency, gold, silver and other coin)	52,119
Total	\$1,712,099
Liabilities—	
Capital stock paid in	\$200,000
Surplus	50,000
Undivided profits less current expenses, and taxes paid	17,838
Deposits subject to draft at sight by trust cos., banks & bankers	259
Deposits subject to draft at sight by individuals and others	682,892
Time certificates of deposit	159,891
Savings deposits	436,029
Cashier's checks	18,784
Other reserves (war loan deposit account)	36,900
Discount collected unearned	1,336
Dividend checks and Com. of Finance Acct., Chippewa Bank	108,170
Total	\$1,712,099

* Began business Jan. 21 1924.

Chouteau Trust Co. (St. Louis).

Resources—	June 30 '24.	June 30 '23.	Dec. 30 '22.
Loans on collateral security	\$1,176,078	\$85,347	\$811,536
Loans on real estate security		233,450	104,520
Bills purchased		180,000	
Bonds and stocks	480,007	254,136	309,625
Furniture and fixtures	19,712	21,469	20,440
Due from trust cos. and banks	96,583	214,667	83,016
Checks and other cash items	100,532	140,679	30,720
Cash on hand	49,839		92,976
Other resources	587		
Total	\$1,923,338	\$1,869,748	\$1,452,803
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$100,000
Surplus	100,000	100,000	50,000
Undivided profits	2,065	10,067	6,306
Depos. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep. & time certificates of deposit	1,500,914	1,555,511	765,732
Savings deposits			75,865
Bills payable	120,000		454,871
Other liabilities	359	4,170	29
Total	\$1,923,338	\$1,869,748	\$1,452,803

City Trust Co. (St. Louis).

Resources—	June 30 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans on collateral security	\$1,685,834	\$1,438,744	\$1,214,770
Loans on real estate security		125,475	155,827
Overdrafts		6,246	
Bonds and stocks	153,057	153,817	138,213
U. S. bds., cts. of indebt. & W. S. S.		33,000	37,800
Furniture and fixtures	31,303	6,136	4,850
Real estate	10,150	7,000	19,000
Due from trust cos. and banks	239,204	319,444	220,169
Checks and other cash items		2,662	4,371
Cash on hand	43,435	29,708	44,776
Other resources	3,171		
Total	\$2,166,154	\$2,122,032	\$1,839,776
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	65,000	65,000	45,000
Undiv. prof. less current exp. & tax.	13,559	25,420	14,803
Dep. subj. to draft at sight by indiv. & others, incl. dem. cts. of dep. & time certificates of deposit	1,575,883	1,272,486	1,106,585
Savings deposits		114,736	96,957
United States deposits		383,255	308,869
Treasurer's checks		30,000	28,263
Special reserves	11,942	28,143	32,068
Rediscounts	289,237		4,591
Bills payable			
Dividends unpaid	15	2,992	3,000
Other liabilities	10,518		
Total	\$2,166,154	\$2,122,032	\$1,839,776

Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 6 '22.
Loans on collateral	\$440,641	\$342,794	\$254,289
Loans on real estate	231,665	197,216	151,138
Other securities	198,480	329,418	356,961
Bonds and stocks (present value)	702,244	698,482	487,832
Due from banks and trust cos.	141,028	124,961	208,426
Cash on hand, &c.	85,451	87,649	80,171
Furniture and fixtures	10,250	9,044	7,225
Safe deposit vaults	13,850	14,380	7,900
Real estate	63,500	42,000	42,000
Other resources	21,156	30,878	6,276
Total	\$1,908,265	\$1,877,022	\$1,605,218
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	14,000	12,000	10,000
Undivided profits	22,885	20,250	11,795
Deposits, demand	943,645	922,484	917,890
Bills payable and rediscounts		60,000	
Time certificates of deposit	126,537	98,431	69,666
Demand certificates			2,220
Savings deposits	576,392	548,730	378,972
Treasurer's checks outstanding	24,482	14,793	14,611
Other liabilities	324	334	64
Total	\$1,908,265	\$1,877,022	\$1,605,218

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans on collateral	\$928,477	\$968,703	\$523,003
Loans on real estate	1,147,700	1,177,743	948,556
Commercial paper	116,225	159,771	230,410
Bonds and stocks	3,032,870	3,233,195	3,154,029
Furniture and fixtures	28,500	16,603	17,700
Overdrafts	1,229	—	—
Cash on hand	108,711	117,969	78,226
Due from banks and trust companies	377,521	527,377	311,569
Other resources, real estate owned and office building	117,027	97,838	103,681
Total	\$5,857,760	\$6,229,199	\$5,367,174
Liabilities—			
Capital stock	\$400,000	\$400,000	\$200,000
Surplus	100,000	80,000	100,000
Undivided profits	89,344	28,964	80,654
Deposits	5,218,416	5,540,235	4,861,520
Bills payable Federal Reserve Bank	50,000	—	125,000
Total	\$5,857,760	\$6,229,199	\$5,367,174
Rate of interest paid on deposits	2% check;	3% savings;	4% time
Dividends paid in calendar year	8%	6%	12%

Laclede Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans on collateral	\$414,745	\$442,709	\$362,037
Loans on real estate security	350,962	281,089	143,833
Other negotiable and non-negotiable paper and investment securities	229,829	256,483	350,371
Bonds and stocks	870,458	928,811	703,521
Real estate	105,000	105,000	—
Safe deposit vaults	5,441	3,600	3,600
Furniture and fixtures	—	2,569	2,400
Due from other trust cos. and banks	223,521	150,402	88,709
Checks and other cash items	150	600	—
Cash on hand (currency, gold, silver and other coin)	15,150	27,755	33,266
War and revenue stamps	—	26	33
Overdrafts by solvent customers	1,016	140	218
Other resources	2,908	—	—
Stock Federal Reserve Bank	—	7,200	7,050
Total	\$2,219,180	\$2,206,383	\$1,695,038
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	40,000	40,000	35,000
Undivided profits	41,251	19,366	10,674
Deposits subject to draft, including certificates of deposit	910,110	1,036,280	885,253
Time certificates of deposit	160,087	165,725	135,733
Savings deposits	551,635	488,954	370,259
Dividend checks outstanding	4,697	6,039	180
Reserves for interest, taxes, &c.	18,000	13,258	13,000
Bills payable	193,400	228,200	30,000
All other liabilities, treasurers' checks outstanding	—	8,561	14,939
Total	\$2,219,180	\$2,206,383	\$1,695,038

Liberty Central Trust Co. (St. Louis).

Resources—	Jan. 5 '25.	Dec. 31 '24.	Dec. 30 '22.
Loans and discounts	\$17,303,576	\$22,585,099	\$24,478,762
Customers' liability, under acceptances do under letters of credit	56,827	73,040	58,776
Overdrafts	28,432	1,325	18,749
United States securities	10,444,780	6,686,609	5,982,955
Stock in Federal Reserve Bank	120,000	120,000	—
Other bonds and stocks	4,871,079	5,342,875	6,555,426
Banking house and other real estate	1,154,588	978,370	1,172,390
Safe deposit vaults	113,000	125,000	125,000
United States securities borrowed	—	2,645,500	2,889,300
Other resources	562,646	321,455	294,546
Cash and sight exchange	12,765,124	7,230,305	8,664,850
Total	\$47,420,052	\$46,129,966	\$50,625,254
Liabilities—			
Capital	\$3,000,000	\$3,000,000	\$3,000,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	383,673	237,562	103,038
Reserves	66,209	87,359	89,247
Unearned discount	33,950	20,387	264,500
Acceptances	56,827	73,040	58,776
Letters of credit	—	—	—
Government bond deposits	—	456,400	640,150
United States securities borrowed	1,767,450	2,645,500	2,889,300
Bonds sold under repurchase agreement	—	907,000	—
Deposits—Commercial	25,759,133	24,684,261	27,606,420
Bank and bankers	7,472,412	5,802,014	6,905,189
Certificates of deposit	2,860,281	2,619,911	2,705,656
Savings	4,071,185	4,223,782	4,272,223
U. S. Government	948,932	372,750	785,107
Total	\$47,420,052	\$46,129,966	\$50,625,254

***Lindell Trust Co. (St. Louis).**

Resources—	Dec. 31 '24.
Demand loans	\$233,031
Time loans	114,969
Real estate loans	225,950
Bonds	281,258
United States Liberty bonds	10,178
United States Treasury certificates	40,000
Stock in Federal Reserve Bank	6,600
Cash on hand and in other banks	202,409
Furniture and fixtures	18,819
Accrued interest on bonds	668
Total	\$1,133,883
Liabilities—	
Capital stock	\$200,000
Surplus	20,000
Undivided profits	3,910
Reserve for depreciation and fixtures	2,920
Individual deposits	623,438
Demand certificates	37,500
Savings deposits	200,003
Time deposits	36,619
United States Government deposit	9,493
Total	\$1,133,883

* Began business Jan. 2 1924.

Mercantile Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Time loans	\$20,457,355	\$26,206,950	\$21,540,330
Demand loans	21,330,683	16,039,974	12,522,224
Bonds and stocks	4,289,841	4,851,712	5,047,293
Liberty bonds & U. S. Govt. cts. of indebtedness	12,517,713	7,575,449	8,924,619
Stock in Fed. Res. Bank, St. Louis	300,000	300,000	300,000
Real estate (co.'s office building)	1,861,000	1,861,000	1,825,000
Safe deposit vaults	450,000	450,000	450,000
Cash and sight exchange	13,063,335	9,892,103	9,578,487
Customers' liability acct acceptances and letters of credit	157,155	313,145	288,100
Acceptances	120,000	65,000	883,846
Other resources	5,871	5,529	—
Total	\$74,552,953	\$67,560,862	\$61,359,899

Mercantile Trust Co. (St. Louis) Concluded.

Liabilities—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	7,525,604	7,682,336	7,533,776
Reserves for int. and divs. and taxes	195,000	213,424	229,038
Deposits	63,665,029	56,346,079	50,200,125
Contingent liability and acceptances and letters of credit	157,155	313,144	288,100
Unpaid dividends	10,165	5,879	7,798
Other reserves	—	—	101,062
Total	\$74,552,953	\$67,560,862	\$61,359,899

Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22.
Stocks and bonds	\$8,589,934	\$6,951,918	\$8,265,292
U. S. bonds and cts. of indebtedness	3,429,585	4,968,915	3,688,470
Fed. Res. Bank, St. Louis, cap. stock	195,000	195,000	—
Loans on real estate	1,317,767	1,352,542	—
Loans on collateral	10,630,248	10,052,753	21,217,348
Other negotiable & non-nego. paper	9,282,897	8,089,548	—
Customers' liability on acceptances	101,034	453,985	209,261
Real estate	471,847	211,273	36,423
Cash on hand	443,221	340,595	6,380,224
Cash on deposit	7,807,705	4,498,685	—
Other resources	221,010	373,889	440,436
Total	\$42,490,157	\$37,489,103	\$40,231,254
Liabilities—			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	5,368,630
Undivided profits	802,777	1,686,624	—
Deposits (savings)	6,174,209	6,106,710	—
Deposits (time)	5,423,851	2,356,179	31,515,617
Deposits (demand)	23,368,058	19,075,761	—
Rediscounts with Federal Res. Bank of St. Louis	—	1,200,000	—
Acceptances and letters of credit	101,034	453,985	209,261
Reserve for interest	41,204	36,978	58,251
Other liabilities	79,024	72,866	79,495
Total	\$42,490,157	\$37,489,103	\$40,231,254

Mound City Trust Co. (St. Louis).

Resources—	June 30 '24.	Dec. 31 '23.	June 30 '22.
Loans on collateral	—	—	\$822,240
Loans on real estate	\$1,458,849	370,943	\$961,211
Other negotiable and non-negotiable paper and invest. securities	—	583,161	—
Bonds	114,145	138,868	59,929
Stock in Fed. Res. Bank, St. Louis	—	7,200	—
Real estate	93,237	92,060	72,889
Due from Fed. Res., oth. tr. cos. & bks.	145,599	38,614	146,152
Checks and other cash items	94,046	93,078	61,199
Cash on hand	—	—	—
Furniture and fixtures	31,129	29,981	23,607
Building account	—	4,000	2,000
Exchanges for clearing house	55,404	33,255	49,918
Other resources	19,823	51,999	22,800
Total	\$2,012,322	\$2,068,399	\$1,399,705
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus	40,000	40,000	25,000
Undivided profits	2,228	14,914	28,659
Dep. sub. to draft at sight by trust cos., banks and bankers	—	91,011	—
Deposits subject to draft at sight by individuals and others	—	937,234	—
Time certificates of deposit	1,747,144	112,083	1,060,732
Demand certificates of deposit	—	24,816	—
Other time deposits	—	—	—
Savings deposits	—	522,290	—
Cashier's checks	—	16,311	—
Bills payable and rediscounts	—	10,000	60,000
Reserves for taxes, &c.	22,772	9,494	6,493
Other assets	178	246	18,820
Total	\$2,012,322	\$2,068,399	\$1,399,705

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Real estate mortgage	\$333,700	\$219,600	\$171,400
Stocks and bond invest. (mkt. value)	505,127	658,510	604,146
Loans and collateral	575,425	513,246	438,259
Other loans, incl. bills purchased	1,175,782	1,190,827	1,071,521
Due fr. tr. cos., bks., bkrs. & brokers	312,890	260,389	258,401
Real estate, furniture and fixtures	68,641	58,269	61,171
Specie	33,198	36,940	43,189
Legal-tender notes & notes nat. banks	40,998	51,760	70,000
Other resources	15,042	14,655	22,034
Total	\$3,060,803	\$3,004,196	\$2,740,121
Liabilities—			
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	73,254	65,200	53,869
Deposits subject to check	1,185,819	1,160,216	1,077,609
Certs. of dep. and savings deposits	1,578,984	1,555,969	1,394,282
Other liabilities	22,746	22,811	14,361
Total	\$3,060,803	\$3,004,196	\$2,740,121
Rate of interest paid on deposits	1924. 2, 3 & 4%	1923. 2, 3 & 4%	1922. 2, 3 & 4%
Dividends paid calendar year	9%	9%	15%

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans and discounts	\$4,043,396	\$4,393,130	\$3,531,728
Cash and due from banks	803,524	690,951	727,693
Real estate	1,546	27,889	41,938
Overdrafts	4,148	1,581	—
Real estate (banking house)	151,000	108,944	63,800
Furniture and fixtures	—	39,298	35,200
Bonds and stocks	4,869,391	4,375,901	4,547,681
Total	\$9,873,005	\$9,637,694	\$8,948,040
Liabilities—			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	500,000	500,00	

***Park Savings Trust Co. (St. Louis).**

Resources—	Dec. 31 '24.
Loans undoubtedly good on collateral security	\$34,900
Loans undoubtedly good on real estate security	93,335
Other negotiable and non-negotiable paper & investment secur.	28,358
Overdrafts	168
Bonds and stocks	52,395
Stocks in Federal Reserve Bank, St. Louis	1,800
Furniture and fixtures	11,563
U. S. Govt. certifs. of indebted. (incl. 4% Treas. bonds, 1944)	27,000
U. S. Liberty bonds	25,388
Safety deposit vaults	13,307
Due from Federal Reserve, other trust companies and banks	37,995
Checks and other cash items	273
Cash on hand	6,517
Expense account	4,852
All other resources	2,073
Total	\$339,864
Liabilities—	
Capital stock paid in	\$50,000
Surplus	10,000
Deposits subject to draft at sight by individuals and others	177,357
Time certificates of deposit	1,965
Postal savings deposits	700
Savings deposits	52,263
U. S. Government deposits	21,559
Cashier's checks	4,535
Bills payable and rediscounts	20,000
Trust department deposit account	1,399
Suspense account	86
Total	\$339,864

*Began business Oct. 6 1923.

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23	Dec. 30 '22.
Loans on collateral	\$610,923	\$946,769	\$760,854
Loans on real estate	838,665	652,370	439,975
Commercial paper	314,716	317,500	—
Bonds	256,600	211,625	458,925
Bank building	100,000	100,000	—
Safe-deposit vaults, furn. & fixtures	70,337	70,337	70,337
Due from trust companies, banks, bankers and brokers	444,721	431,586	276,741
Checks and other cash items	141,282	—	92,388
Cash on hand	254,847	81,465	116,515
Total	\$3,032,091	\$2,810,652	\$2,215,735
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	93,495	75,623	74,060
Deposits subject to draft	1,970,232	1,588,809	1,365,666
Time certificates of deposit	71,550	84,400	76,122
Savings deposits	636,814	596,820	499,887
Discounts with Federal Reserve	—	165,000	—
Bank building bonds	60,000	100,000	—
Total	\$3,032,091	\$2,810,652	\$2,215,735
Rate of interest paid on deposits	2%	2%	2%
Dividends paid in calendar years	13%	12%	12%

South Side Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 29 '22
Loans on collateral	\$497,922	\$481,855	\$407,405
Loans on real estate security	399,277	458,249	414,821
Loans, commercial	119,755	203,149	115,004
Overdrafts	137	882	367
Bonds and stocks	1,197,737	1,620,490	1,608,335
Safety deposit vaults	2,000	2,000	2,000
Due from trust co's and banks	148,652	229,700	250,816
Checks and other cash items	413,546	338,694	373,194
Cash on hand (curr., gold, silver, &c.)	75,484	50,474	80,569
L.L. bds., U.S.Treas. cfts. & W. S. S.	315,956	—	—
Total	\$3,170,466	\$3,385,493	\$3,252,511
Liabilities—			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus and undivided profits	100,554	88,693	70,448
Due to banks and bankers	—	132	45,886
Demand deposits	1,391,834	1,485,621	1,393,183
Time certificates of deposit	512,490	562,712	739,837
Savings deposits	710,739	684,019	606,541
Cashier's checks	5,349	30,316	22,804
Reserve for interest & taxes	32,500	32,500	32,500
Other liabilities	—	—	141,312
Bills payable	217,000	270,000	—
U. S. Government deposits	—	31,600	—
Total	\$3,170,466	\$3,385,493	\$3,252,511

Vandeventer Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Jan. 31 '24.	Jan. 31 '23.
Loans on bonds and stocks	\$147,057	\$126,877	\$500,250
Loans to customers	7,538	17,486	27,447
Bonds and stocks	653,650	574,933	38,693
U. S. Government obligations	—	49,110	—
Furniture, fixtures & safe dep. vaults	115,682	15,682	15,527
Real estate	15,918	19,068	19,335
Overdrafts by solvent customers	342	15	235
Cash on hand	134,599	130,666	321,363
Other resources (collections)	—	10	—
Total	\$974,786	\$933,847	\$922,850
Liabilities—			
Capital stock	\$50,000	\$50,000	\$50,000
Surplus and undivided profits	18,233	8,506	16,947
Demand deposits	572,722	578,368	580,105
Time certificates	25,522	18,073	20,565
Savings deposits	251,732	270,363	250,887
Unclaimed deposits	3,146	3,074	2,692
Bills payable	50,000	—	—
Miscellaneous	3,433	5,463	1,634
Total	\$974,786	\$933,847	\$922,830

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '24.	Dec. 31 '23.	Dec. 30 '22.
Loans on collateral security	\$310,740	\$375,450	\$323,861
Loans on real estate security	261,920	273,392	276,414
Bonds and stocks	1,215,160	1,158,382	988,532
Bills receivable	981,025	—	844,073
Other negotiable and non-negotiable paper and invest. securities	—	916,209	—
Real estate	45,900	45,900	30,000
Furniture and fixtures	11,087	14,758	13,208
Due from trust companies and banks including demand certifs. of deposit	271,224	236,885	186,074
Cash on hand and other cash items	127,665	106,967	110,284
Other resources	3,917	6,346	6,335
Total	\$3,228,638	\$3,134,289	\$2,778,781
Liabilities—			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	90,000	75,000
Undivided profits	18,779	10,054	11,866
Deposits by individuals and others including demand certifs. of deposit	1,445,113	1,251,663	1,146,954
Time certificates of deposit	284,983	268,711	238,030
Savings deposits	1,161,270	1,095,628	917,343
Reserve for int., taxes & depreciation	16,993	16,734	1,968
Other liabilities	200,000	1,500	1,968
Bills payable	—	—	175,000
Total	\$3,228,638	\$3,134,289	\$2,778,781

Chicago "Daily Journal" Bequeathed to Employees on Death of John C. Eastman, Owner.

Under the will of the late John C. Eastman, sole owner of the Chicago "Daily Journal," the newspaper passes into the hands of a group of employees. It is reported that the probate judge fixed a \$1,000,000 bond for the executors. Chicago advices, published here Tuesday (Feb. 3) said, regarding the bequest:

The estate is left to three executors, W. Frank Dunn, O. L. Hall and H. O. Deuter, who announced a plan of Mr. Eastman under which Harry L. Spencer, Richard J. Finnegan, the Managing Editor, and O. L. Hall would be associated in the publication.

Under this plan the "Journal," the oldest afternoon paper in Chicago, is to be published by the Chicago Journal Co., with the following organization: W. Frank Dunn, President; O. L. Hall, Vice-President; H. O. Deuter, Treasurer; Harry L. Spencer, Secretary; Richard J. Finnegan, co-Editor; O. L. Hall, co-Editor. Mr. Dunn was Business Manager, Mr. Finnegan, Managing Editor, Mr. Hall, Dramatic Critic and Dr. Deuter, Auditor of the "Journal." Mr. Spencer was Mr. Eastman's Secretary.

The executors announced that Mr. Eastman's policies would continue without change. "The entire resources of Mr. Eastman's personal estate are back of the "Journal," the announcement said.

Mr. Eastman was survived by no relations nearer than cousins.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 980.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	325,000	393,000	1,683,000	1,155,000	273,000	50,000
Minneapolis	1,164,000	707,000	646,000	372,000	56,000	—
Duluth	685,000	3,000	81,000	23,000	245,000	—
Milwaukee	18,000	56,000	326,000	411,000	341,000	53,000
Toledo	—	214,000	93,000	252,000	—	6,000
Detroit	—	50,000	21,000	92,000	37,000	—
Indianapolis	—	109,000	282,000	136,000	—	—
St. Louis	122,000	755,000	291,000	562,000	—	7,000
Peoria	55,000	15,000	416,000	214,000	45,000	—
Kansas City	—	809,000	898,000	328,000	—	—
Omaha	—	342,000	249,000	328,000	—	—
St. Joseph	—	191,000	276,000	46,000	—	—
Wichita	—	261,000	123,000	20,000	—	—
Sioux City	—	41,000	122,000	78,000	5,000	—
Total week '25	520,000	5,085,000	5,490,000	4,350,000	1,096,000	417,000
Same wk. '24	422,000	3,921,000	10,658,000	4,454,000	787,000	460,000
Same wk. '23	404,000	4,452,000	7,744,000	3,824,000	570,000	916,000
Since Aug. 1—						
1924	13,597,000	407,458,000	1,566,708,000	1,944,656,000	43,710,000	48,959,000
1923	12,162,000	145,982,000	1,714,411,000	1,511,651,000	28,523,000	20,086,000
1922	14,625,000	307,747,000	2,005,567,000	1,454,422,000	26,349,000	35,743,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Feb. 14, 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	357,000	525,000	9,000	316,000	219,000	15,000
Portland, Me.	90,000	152,000	—	47,000	100,000	—
Philadelphia	80,000	1,064,000	22,000	145,000	—	2,000
Baltimore	45,000	254,000	33,000	48,000	36,000	71,000
Newport News	3,000	—	—	—	—	—
New Orleans	77,000	100,000	81,000	21,000	—	—
Galveston	—	244,000	—	—	—	—
Montreal	30,000	105,000	3,000	77,000	21,000	—
St. John, N.B.	30,000	496,000	—	26,000	—	—
Boston	31,000	34,000	2,000	13,000	104,000	1,000
Total wk. '25	743,000	2,974,000	150,000	693,000	480,000	89,000
Since Jan. 1 '25	3,825,000	19,928,000	1,078,000	3,710,000	3,469,000	4,293,000
Same wk. '24	465,000	2,222,000	468,000	430,000	129,000	51,000
Since Jan. 1 '24	3,356,000	20,610,000	3,820,000	5,181,000	1,994,000	446,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 14 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	836,772	—	163,376	194,211	307,697	370,859	—
Portland, Me.	152,000	—	90,000	47,000	—	100,000	—
Boston	—	—	—	71,000	34,000	88,000	—
Philadelphia	747,000	—	23,000	109,000	102,000	—	—
Baltimore	202,000	—	12,000	—	9,000	130,000	—
Newport News	—	—	3,000	—	—	—	—
New Orleans	242,000	35,000	34,000	41,000	—	—	—
Galveston	119,000	—	2,000	—	—	—	—
St. John, N. B.	496,000	—	30,000	26,000	—	—	—
Total week 1925.	2,794,772	35,000	357,376	488,211	452,697	688,859	—
Same week 1924.	2,542,220	333,037	264,780	131,987	27,560	130,565	—

The destination of these exports for the week and since July 1 1924 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Feb. 14 1925.	Since July 1 1924.	Week Feb. 14 1925.	Since July 1 1924.	Week Feb. 14 1925.	Since July 1 1924.

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 13, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924-25.		1923-24.	1924-25.		1923-24.
	Week Feb. 13.	Since July 1.	Since July 1.	Week Feb. 13.	Since July 1.	Since July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
5,790,000	305,406,000	289,195,000	20,000	785,000	6,499,000	
Black Sea	3,088,000	33,458,000	1,072,000	20,023,000	18,534,000	
Argentina	6,347,000	77,687,000	70,060,000	1,380,000	136,370,000	72,454,000
Australia	4,800,000	44,516,000	36,000,000	-----	-----	-----
India	1,792,000	29,592,000	12,416,000	-----	-----	-----
Oth. countr's	-----	-----	1,584,000	-----	962,000	14,755,000
Total	18,729,000	460,289,000	442,713,000	2,472,000	158,140,000	112,242,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 14, were as follows:

United States—	GRAIN STOCKS.					
	Wheat bush.	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
New York	2,236,000	130,000	480,000	2,216,000	119,000	-----
Boston	-----	-----	149,000	500,000	-----	-----
Philadelphia	1,374,000	146,000	165,000	175,000	-----	-----
Baltimore	3,123,000	76,000	266,000	6,934,000	93,000	-----
Newport News	-----	-----	114,000	-----	-----	-----
New Orleans	1,572,000	650,000	547,000	36,000	8,000	-----
Galveston	1,377,000	-----	-----	102,000	-----	-----
Buffalo	5,345,000	1,583,000	1,317,000	588,000	585,000	-----
afloat	7,788,000	-----	4,032,000	1,767,000	-----	-----
Toledo	1,491,000	335,000	573,000	88,000	5,000	-----
afloat	807,000	-----	540,000	-----	-----	-----
Detroit	260,000	20,000	270,000	14,000	-----	-----
Chicago	5,804,000	11,767,000	20,692,000	2,262,000	205,000	-----
afloat	900,000	1,152,000	1,513,000	-----	-----	-----
Milwaukee	224,000	682,000	2,697,000	547,000	195,000	-----
afloat	-----	149,000	-----	101,000	-----	-----
Duluth	10,919,000	85,000	12,351,000	5,132,000	204,000	-----
afloat	1,009,000	-----	-----	1,383,000	-----	-----
Minneapolis	13,845,000	922,000	22,423,000	1,166,000	2,201,000	-----
Sioux City	348,000	541,000	500,000	11,000	7,000	-----
St. Louis	1,933,000	1,827,000	544,000	21,000	10,000	-----
Kansas City	9,921,000	6,459,000	2,364,000	144,000	6,000	-----
Wichita	2,171,000	-----	-----	-----	-----	-----
St. Joseph, Mo.	858,000	798,000	257,000	7,000	4,000	-----
Peoria	-----	331,000	938,000	-----	-----	-----
Indianapolis	457,000	925,000	303,000	71,000	-----	-----
Omaha	1,924,000	2,470,000	1,964,000	305,000	9,000	-----
Total Feb. 14 1925	75,686,000	31,048,000	74,999,000	23,570,000	3,651,000	-----
Total Feb. 7 1925	75,709,000	29,464,000	73,644,000	23,681,000	3,718,000	-----
Total Feb. 16 1924	64,789,000	12,391,000	17,821,000	1,526,000	1,891,000	-----

Note.—Bonded grain not included above: Oats, New York, 482,000 bushels; Boston, 2,000; Baltimore, 134,000; Buffalo, 69,000; Buffalo afloat, 580,000; Duluth, 81,000; total, 1,348,000 bushels, against 1,937,000 bushels in 1924. Barley, New York, 717,000 bushels; Boston, 154,000; Baltimore, 18,000; Buffalo, 489,000; Duluth, 29,000; total, 1,407,000 bushels, against 169,000 bushels in 1924. Wheat, New York, 2,917,000 bushels; Philadelphia, 1,251,000; Baltimore, 298,000; Buffalo, 3,150,000; Buffalo afloat, 5,570,000; Duluth, 421,000; Toledo, 82,000; Toledo afloat, 549,000; Erie afloat, 762,000; total, 15,000,000 bushels, against 20,383,000 bushels in 1924.

Canadian—						
Montreal	1,526,000	235,000	3,030,000	135,000	695,000	-----
Ft. William & Pt. Arthur	21,469,000	-----	9,856,000	1,488,000	4,268,000	-----
afloat	1,388,000	-----	680,000	-----	127,000	-----
Other Canadian	7,418,000	-----	3,898,000	407,000	1,167,000	-----
Total Feb. 14 1925	31,801,000	235,000	17,464,000	2,028,000	6,257,000	-----
Total Feb. 7 1925	31,271,000	247,000	16,893,000	1,984,000	6,089,000	-----
Total Feb. 16 1924	52,669,000	15,000	8,738,000	2,097,000	1,708,000	-----

Summary—						
American	75,686,000	31,048,000	74,999,000	23,570,000	3,651,000	-----
Canadian	31,801,000	235,000	17,464,000	2,028,000	6,257,000	-----
Total Feb. 14 1925	107,487,000	31,283,000	92,463,000	25,598,000	9,908,000	-----
Total Feb. 7 1925	106,980,000	29,711,000	90,537,000	25,665,000	9,804,000	-----
Total Feb. 16 1924	117,458,000	12,406,000	26,264,000	22,635,000	3,597,000	-----

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1924.	1923.
	1924.	1923.	1924.	1923.	1924.	1923.
January	\$ 130,402,242	\$ 152,885,893	\$ 146,793,889	\$ 115,926,692	\$ 24,779,787	\$ 26,583,026
February	155,564,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March	149,384,187	149,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
June	31,236,366	150,476,338	118,762,946	126,727,477	23,902,660	26,870,486
July	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
October	154,424,252	149,561,943	168,984,882	133,087,943	28,358,878	30,468,926
November	140,605,417	136,763,965	138,892,978	133,197,081	23,732,263	27,253,543
December	152,382,564	137,719,255	127,785,237	125,679,538	23,551,575	23,605,874
Total	1589911368	1798357856	1658235903	1519711575	309,084,578	329,512,930

Movement of gold and silver for the twelve months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1924.	1923.	1924.	1923.	1924.	1924.
January	\$ 35,568,071	\$ 12,834,516	\$ 750	\$ 7,715,837	\$ 2,027,123	\$ 5,339,346
February	28,514,809	3,041,008	315,000	20,378	4,316,466	5,711,992
March	27,968,134	10,697,175	201,800	9,621,840	3,195,759	5,527,936
April	37,018,743	6,854,519	740,500	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	10,323,114	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	455,016	3,439,551	6,844,139
October	16,079,991	24,119,994	1,710,347	599,935	2,517,514	6,844,139
November	15,798,143	35,348,491	4,452,453	2,912,516	1,976,325	5,584,176
December	6,827,266	29,055,994	39,070,707	66,000	2,819,280	7,236,567
Total	253,693,059	255,812,661	50,418,046	19,580,975	31,682,230	81,293,628

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Feb. 10—The Oldham National Bank, Oldham, So. Dak.	Correspondent: William Guy Weigold, Oldham, So. Dak.	\$25,000
Feb. 11—The First National Bank of Phelps, Ky.	Correspondent: W. W. Charles, Phelps, Ky.	25,000
Feb. 11—The Hershey National Bank, Hershey, Pa.	Correspondent: John E. Snyder, Hershey, Pa.	125,000

APPLICATIONS TO ORGANIZE APPROVED.		
Feb. 10—The First National Bank of Lake Park, Iowa	Correspondent: E. B. Christian, Lake Park, Iowa.	25,000
Feb. 10—The First National Bank of Allendale, N. J.	Correspondent: Edward Hamilton, Allendale, N. J.	50,000
Feb. 11—The Temple National Bank, Temple, Calif.	Correspondent: A. P. Manning, Temple, Calif.	25,000
Feb. 14—The National Bank of California at Calexico, Calif.	Correspondent: J. B. Hoffman, Calexico, Calif.	100,000
Feb. 14—The Richland National Bank of Sidney, Mont.	Correspondent: Axel Nelson, Sidney, Mont.	25,000

APPLICATIONS TO CONVERT RECEIVED.		
Feb. 14—The Clintwood National Bank, Clintwood, Va.	Conversion of the Clintwood Bank, Inc., Clintwood, Va.	25,000

APPLICATIONS TO CONVERT APPROVED.		
Feb. 10—The First National Bank of Stevenson, Wash.	Conversion of the Bank of Stevenson, Wash.	25,000

CHARTERS ISSUED.		
Feb. 10—12636—The First National Bank in Creston, Iowa	President, Frank A. Ide; Cashier, B. Tallman.	100,000
Feb. 10—12637—The Plantsville National Bank, Plantsville, Conn.	President, Wm. H. Cowles.	25,000
Feb. 14—12638—First National Bank in Thermopolis, Wyo.	President, Rufus J. Ireland; Cashier, W. T. Bivin.	50,000
Feb. 14—12639—The First National Bank of Springfield, Tenn.	President, S. H. Alexander; Cashier, W. P. Bryant.	50,000

VOLUNTARY LIQUIDATION.		
Feb. 9—12126—The American National Bank of Durant, Okla.	Effective Dec. 27 1924. Liquidating committee, S. A. Whale, H. L. Cox and H. D. Neely, Durant, Okla. Absorbed by the Durant National Bank, Durant, Okla., No. 5590.	100,000
Feb. 10—11748—The First National Bank of Hartford, Ark.	Effective Nov. 29 1924. Liquidating agent, I. H. Nalldimen, Fort Smith, Ark. Absorbed by the Farmers & Miners National Bank of Hartford, Ark., No. 11830.	32,500
Feb. 10—12211—First National Bank in Bokchito, Okla.	Effective Jan. 28 1925. Liquidating agent, J. E. McKinney, Durant, Okla. Absorbed by the Durant National Bank, Durant, Okla., No. 5590.	25,000

APPLICATIONS TO ORGANIZE RECEIVED.		
Feb. 14—The National Bank of Hollywood in Los Angeles, Calif.	Correspondent: Wm. Jennings Bryan Jr., 1035 Van Nuys Bldg., Los Angeles, Calif.	200,000
Feb. 14—The Farmers National Bank of Ridgeway, Mo.	Correspondent: P. F. Emry, Ridgeway, Mo.	50,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Messrs. Adrian H. Muller & Sons, New York:			
Shares.	Stocks.	\$ per sh.	\$ per sh.
4	Superior Steel Corp., com.	31	100 Bear Tractor, Inc.
21	Oriental Bank	\$6 lot	465 Chicago Elevated Ry. coll. tr.
5	Tyson Co., Inc., com., no par.	\$20	ctf. for pref. participation shares
5	Lyson Co., Inc., preferred	lot	\$700 Chicago Elevated Rys. deb.
24	Deep Sea Fisheries v. t. c.	\$3 lot	68, due July 1924
25	Garcia-Hughes Royalty Syndicate trustees ctf. of benef. int.	25	6 1/2 Transocean Finance & Commerce Corp.
\$20,000	Ch. R. I. & Pac. RR. 4s, 2002, May 1914 & subseq. coups. attached, stamped to show that collat. as secur. thereto was sold at foreclosure proceedings	\$485 lot	500 Triangle Film Corp., par \$5
150	Molins Flow Co. Tr. 2d pf. ctf.	lot	\$500 International Sporting Club
500	Continental Mines, Ltd.	lot	6% deb. bond
83	Cauldwell-Wingate Co., pref.	100	800 Tintic Copper Co., Inc., of Maine, par \$5
1	free right N. Y. Society Library	105	4,000 Cal.-New. Copper Co., par \$5
140	Midwest & Gulf Oil Corp., pf.	\$10 lot	1 United Orange Grove, Inc., com.
10	Regal Oil & Gas Co.	\$100 lot	1 United Orange Grove, Inc., pref.
900	Hargrave Silver Mines, Ltd., of Ontario, par \$1	\$2 lot	2,000 Calaveras Ophir Mining Co., par \$1
80	New York Rubber Co.	\$295 lot	
2	Island Park Land & Cattle Co.	lot	
	Claim against Island Park Cattle Co. of approximately \$109,000	\$5,000 lot	
3,900	Coeur d'Alene Syndicate Mining Co.	5 cts.	
Bonds.			
			Per cent.
			50,000 Continental Asphalt & Petroleum Co., conv. 8% bonds, due 1926. Feb. 1923 and subsequent coupons stamped by receivers as \$56,852,595 having been paid on acct of each bond.
			\$100 lot
			250 Richmond Co. Country Club 50-year 5s, 1964, reg.
			\$95 lot

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
1 1/2 Hamilton Trust Co.	205 1/2	10 Philadelphia Warehouse Co.	102
2 Nat. Bk. of Germantown, par \$50.	32 1/2	5 Lancaster Ave. Title & Trust Co., par \$50.	62
3 Kensington Nat. Bank, par \$50.	154 1/4	10 Northern Cent. Tr. Co., par \$50.	84
35 Market Street National Bank.	305	20 West End Trust Co.	249 1/4
5 Producers & Consumers Bank, par \$10.	10	10 West End Trust Co.	247 1/2
15 Producers & Consumers Bank, par \$10.	10	10 West End Trust Co.	247
20 Northern National Bank.	260	40 Phoenix Trust Co., par \$50.	47 1/4
11 Central National Bank.	298 1/4	3 Provident Trust Co.	634
6 Central National Bank.	530	17 North Phila. Tr. Co., par \$50.	212
4 Central National Bank.	529	4 Fidelity Trust Co.	555 1/4
30 Citizens Passenger Ry. Co.	206	5 Fidelity Trust Co.	555 1/2
5 Consol. Trac. Co. of N. J.	43	4 Fidelity Trust Co.	555
6 Elmhurst & Williamsport R.R., com.	42 1/4	10 Franklin Trust Co.	290 1/4
14 Hestonville Mantua & Fairmount Passenger Ry., common.	27 1/4	30 Merion Title & Trust Co. (Ardmore), par \$50.	40
12 Hestonville Mantua & Fairmount Passenger Ry., preferred.	40	25 Ridge Ave. Pass. Ry.	174
26 Frank & Southwark Pass. Ry.	250 1/4	2 Green & Coates Sts. Pass. Ry.	79 1/2
3 Railways Company General.	7	10 Pennsylvania Cold Storage & Market Co.	70
4 Northern Pacific R.R., preferred (unassented).	\$2 lot	50 Sterling Stores Co., Inc., pref.	\$3 lot
5 Northern Pacific R.R., common (unassented).	\$2 lot	84 Vendor Slate Co., pref., with 61 shares common.	\$8, 125 lot
6 Hare & Chase, Inc., pref.	90	60 United States Loan Soc., par \$10.	11 1/4
1 Hare & Chase, Inc., pref.	90	50 Walls, Owen & Stambach Co.	60
32 Philadel. Bourse, com., par \$50.	22 1/4	22 2-3 Walls, Owen & Stambach Co., preferred.	60
6 Franklin National Bank.	561 1/4		
9 Franklin National Bank.	561		
17 Corn Exchange Nat. Bank.	470		
10 Union National Bank.	227		
1 Belmont Trust Co., par \$50.	82		
5 Central Tr. & Sav. Co., par \$50.	150 1/4		
7 Continental-Equitable Title & Trust Co., par \$50.	216		
20 Continental-Equitable Title & Trust Co., par \$50.	216		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Boston & Albany (quar.)	*2	Mar. 31	*Holders of rec. Feb. 28
Public Utilities.			
American Telegraph & Cable (quar.)	*1 1/4	Mar. 2	*Holders of rec. Feb. 28
Associated Gas & Elec., pref. (quar.)	87 1/2c	Apr. 1	*Holders of rec. Mar. 10
Blackstone Val. Gas & Elec., com. (qu.)	*1.25	Mar. 2	*Holders of rec. Feb. 16a
Brooklyn Borough Gas, com. (quar.)	*50c.	Apr. 11	*Holders of rec. Mar. 31
Preferred (quar.)	*1 1/4	Apr. 1	
Cons. Gas, E. L. & P., Balt., com. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Preferred A (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Preferred B (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 14
Preferred C (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 14
Kentucky Hydro-Elec., pref. (quar.)	*1 1/4	Mar. 20	*Holders of rec. Feb. 28
Laclede Gas Light, com. (quar.)	2	Mar. 16	Holders of rec. Mar. 2
Mackay Companies, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 7a
Mascoma Light & Power, com. (quar.)	\$2	Mar. 2	Holders of rec. Feb. 17
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 17
New England Telep. & Teleg. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 10
Nor. States Power of Wisc., pref. (qu.)	1 1/4	Mar. 2	Holders of rec. Feb. 20
Northern Texas Elec. Co., com. (quar.)	2	Mar. 2	Holders of rec. Feb. 18a
Preferred	3	Mar. 2	Holders of rec. Feb. 18a
Philadelphia-Ohio Elec. Co., pref. (qu.)	*1 1/4	Mar. 2	*Holders of rec. Feb. 18
Philadelphia Company, com. (quar.)	*\$1	Mar. 16	*Holders of rec. Feb. 16
Public Serv. Elec. & Gas, 6% pref. (qu.)	*1 1/4	Mar. 31	*Holders of rec. Feb. 28
Shawinigan Water & Power (quar.)	1 1/4	Apr. 10	Holders of rec. Mar. 26
Southern Calif. Edison, 7% pref. (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 20
Six per cent preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Feb. 20
Banks.			
Chemical National (bi-monthly)	*4	Mar. 2	*Holders of rec. Feb. 21
Standard (quar.)	*2	Apr. 1	*Holders of rec. Mar. 22
Standard National Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 22
Trust Companies.			
Equitable (quar.)	3	Mar. 31	Holders of rec. Mar. 20
Farmers Loan & Trust (interim)	*2	Mar. 2	*Holders of rec. Feb. 21
Miscellaneous.			
Amer. Manufacturing, com. (quar.)	*1 1/4	Mar. 31	
Common (quar.)	*1 1/4	July 1	
Common (quar.)	*1 1/4	Oct. 1	
Common (quar.)	*1 1/4	Dec. 31	
Preferred (quar.)	*1 1/4	Mar. 31	
Preferred (quar.)	*1 1/4	July 1	
Preferred (quar.)	*1 1/4	Oct. 1	
Preferred (quar.)	*1 1/4	Dec. 31	
American Stores (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 21
American Sugar Ref., pref. (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 2a
Amer. Window Glass Co., pref.	*3 1/2	Mar. 2	*Holders of rec. Feb. 25
Armour & Co. (Ills.), com., class A.	*50c.	Jan. 2	*Holders of rec. Jan. 2
Common, class A.	*50c.	Apr. 1	*Holders of rec. Mar. 14
1 preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 14
Armour & Co. of Del., pref. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 14
Atlantic Terra Cotta Co., pref. (quar.)	1	Mar. 16	Holders of rec. Mar. 6
Belding Corticell, Ltd., pref. (quar.)	1 1/4	Mar. 14	Holders of rec. Feb. 28
Bell (Fred P.) Stores Co., pref.	4	Mar. 1	Holders of rec. Feb. 20
Bendix Corporation, class A (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 16
Borg & Beck (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
British Amer. Tob., ordinary (interim)	(8)	Mar. 31	Hold. of coup. No. 105 1/2
Burroughs Adding Mach., com. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 4
Preferred (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 4
Calumet & Arizona Mining (quar.)	*50c.	Mar. 28	*Holders of rec. Mar. 6
Chesbrough Mfg., com. (quar.)	62 1/2c	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 6a
Cities Service Co.			
Common (monthly)	* 1/2	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	* 1/2	Apr. 1	*Holders of rec. Mar. 15
Preferred and preferred B (monthly)	* 1/2	Apr. 1	*Holders of rec. Mar. 15
Crane Company, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Crescent Steel, pref. (quar.)	*1 1/4	Mar. 31	*Holders of rec. Mar. 16
Cuban-Amer. Sugar, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 4a
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 4a
Cumberland Pipe Line	3	Mar. 16	Holders of rec. Feb. 28
Dictaphone Corp., preferred (quar.)	*2	Mar. 2	*Holders of rec. Feb. 20
Douglas-Pectin Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 2
duPont (E. I.) de Nem. & Co., com. (qu.)	*2 1/2	Mar. 16	*Holders of rec. Mar. 5
Debenture stock (quar.)	*1 1/4	Apr. 25	*Holders of rec. Mar. 15
du Pont de Nemours Powder, com. (qu.)	1 1/4	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 20
Eagle-Picher Lead (quar.)	*2	Mar. 1	*Holders of rec. Feb. 20
Famous Players-Lasky Corp., com. (qu.)	*2	Apr. 1	Holders of rec. Mar. 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Federal Minn. & S. netting, pref. (qu.)	1 1/4	Mar. 15	*Holders of rec. Feb. 26
Fifth Avenue Bus Securities (quar.)	*16c.	Apr. 16	*Holders of rec. Apr. 2
Fleischmann Co., com. (quar.)	*\$1		
Gamewell Co., com. (quar.)	*1.25	Mar. 16	Holders of rec. Mar. 5
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 21
General Electric (quar.)	*2	Apr. 15	*Holders of rec. Mar. 4
Special stock	*15c.	Apr. 15	*Holders of rec. Mar. 4
Globe Soap, first, second and special preferred stock (quar.)	*1 1/4	Mar. 16	*Mar. 3 to Mar. 16
Goodyear Tire & Rubber, prior pf. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 20
Gulf States Steel, com. (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
Com. (payable in common stock)	*11 1/4	Mar. 13	*Holders of rec. Mar. 2
First preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
First preferred (quar.)	*1 1/4	July 1	Holders of rec. June 15
First preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	*1 1/4	Jan 3/26	*Holders of rec. Dec. 15
Hamilton Bank Note, Eng. & Printing	4c.	Feb. 16	
Hanna (M. A.) Co., 1st pref. A (quar.)	*1 1/4	Mar. 20	*Holders of rec. Mar. 5
Hawaiian Com. & Sugar (quar.)	*25c.	Mar. 25	*Holders of rec. Mar. 5
Extra	*50c.	Mar. 25	*Holders of rec. Mar. 5
International Harvester, com. (quar.)	*1 1/4	Apr. 15	*Holders of rec. Mar. 25
International Salt (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	*7 1/4	Apr. 1	*Holders of rec. Mar. 16
Preferred (acc. accumulated divs.)	*8 1/4	Apr. 1	*Holders of rec. Mar. 16
Johnson-stevens hinkle shoe (quar.)	\$1	Mar. 1	Holders of rec. Feb. 14
Kayser (Julius) & Co., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 25
Kraft Cheese Co., com. (quar.)	37 1/2c	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 18
Lake Shore Mines, Ltd. (quar.)	5	Mar. 16	Holders of rec. Mar. 2
Lehigh & Wilkes-Barre Corp., com. (qu.)	*2	Mar. 2	*Holders of rec. Feb. 28
Preferred (quar.)	*75c.	Mar. 2	*Holders of rec. Feb. 28
Lehigh & Wilkes-Barre Coal Co. (quar.)	\$3	Mar. 10	*Holders of rec. Feb. 28
Preferred (quar.)	*87 1/2c	Mar. 10	*Holders of rec. Feb. 28
Lord & Taylor, com. (quar.)	2 1/2	Apr. 1	Holders of rec. Mar. 19
Mengel Co., pref. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 28
Mergenthaler Linotype (quar.)	2 1/4	Mar. 30	Holders of rec. Mar. 4a
Extra	1 1/4	Mar. 30	Holders of rec. Mar. 4a
Metro-Goldwyn Pictures Corp., pf. (qu.)	1 1/4	Mar. 14	Holders of rec. Feb. 28
Monitor R. Race Co., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 24
Montreal Cottons, com. (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Preferred (quar.)	1 1/4	Mar. 15	Holders of rec. Feb. 28
Motor Wheel Corp., com. (quar.)	*30c.	Mar. 20	*Holders of rec. Mar. 10
National Lead Co., com. (quar.)	2	Mar. 31	Holders of rec. Mar. 13
National Surety (quar.)	2 1/4	Apr. 1	Holders of rec. Mar. 20a
National Transit (extra)	*25c.	Mar. 15	*Holders of rec. Feb. 28
New York Shipbuilding (quar.)	*\$1	Mar. 10	*Holders of rec. Feb. 27
North American Co., com. (quar.)	(c)	Apr. 1	*Holders of rec. Mar. 5
Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 5
North American Provision, pref. (qu.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 14
Ogilvie Flour Mills, old & new pf. (qu.)	\$1.75	Mar. 2	Holders of rec. Feb. 23
Ohio Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 24
Paraffin Companies, com. (quar.)	*\$1	Mar. 27	*Holders of rec. Mar. 17
Preferred (quar.)	*1 1/4	Mar. 27	*Holders of rec. Mar. 17
Penmans, Ltd., com. (bonus)	2	Feb. 28	*Holders of rec. Feb. 21
Pennox Oil Corp. (No. 1)	*37 1/2c	Mar. 28	*Holders of rec. Mar. 16
Procter & Gamble 5% pref. (quar.)	*1 1/4	Mar. 14	*Holders of rec. Feb. 25
Provincial Paper Mills, com. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Rand Mines, Ltd.	*\$1.79	Feb. 25	*Holders of rec. Feb. 17
Reid Ice Cream, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 18
Snell Union Oil, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 2
Standard Oil (Ky.) (quar.)	*\$1	Mar. 31	*Mar. 17 to Mar. 31
Standard Oil of N. J., com., \$100 par (qu)	1	Mar. 16	Holders of rec. Feb. 26
Common, \$25 par (quar.)	25c.	Mar. 16	Holders of rec. Feb. 26
Preferred (quar.)	1 1/4	Mar. 16	Holders of rec. Feb. 26
Stern Brothers, com. (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 16
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 16
Texas Gulf Sulphur (quar.)	*\$1.75	Mar. 14	*Holders of rec. Mar. 2
Tonopah Extension Mining (quar.)	5c.	Apr. 1	Holders of rec. Mar. 11
Tonopah Mining (special)	50c.	Feb. 25	Feb. 12 to Feb. 17
Underwood Computing Mach., pref. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 14
Union Carbide & Carbon (quar.)	*1.25	Apr. 1	Holders of rec. Mar. 6
United Cigar Stores, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 16a
Common (payable in common stock)	7 1/4	Mar. 31	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/4	Mar. 16	Holders of rec. Mar. 2
United Profit Sharing, common	15	Apr. 1	Holders of rec. Mar. 11a
U. S. Envelope, common	*4	Mar. 2	
Preferred	*3 1/2	Mar. 2	
U. S. Title Guaranty (quar.)	2 1/2	Mar. 10	Holders of rec. Feb. 28
Wabasso Cotton (quar.)	\$1	Apr. 2	Holders of rec. Mar. 15

z Payable at option of holder either in cash at the rate of 85c. a share or one fourth of a share of common stock for each share held.

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ath. Topoka & Santa Fe, com. (quar.)	1 1/4	Mar. 2	Holders of rec. Jan. 30a
Baltimore & Ohio, common (quar.)	1 1/4	Mar. 2	Holders of rec. Jan. 10a
Preferred (quar.)	1	Mar. 2	Holders of rec. Jan. 10a
Canadian Pacific, common (quar.)	2 1/4	Apr. 1	Holders of rec. Feb. 27a
Preferred	2	Apr. 1	Holders of rec. Feb. 27
Chestnut Hill (quar.)	1 1/4	Mar. 4	Holders of rec. Feb. 21 to Mar. 3
Cincinnati Northern	5	Mar. 2	Holders of rec. Feb. 21
Cleveland & Pittsburgh, guar. (quar.)	87 1/2c	Mar. 2	Holders of rec. Feb. 10a
Special guaranteed (quar.)	50c.	Feb. 28	Holders of rec. Feb. 10a
Cripple Creek Central, pref. (quar.)	1	Mar. 20	Holders of rec. Feb. 14
Delaware & Hudson Co. (quar.)	2 1/4	Mar. 20	Holders of rec. Feb. 26a
Houston & Texas Central	*3	July 10	
Illinois Central, common (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 6a
Preferred	3	Mar. 2	Holders of rec. Feb. 6a
New Orleans Texas & Mexico (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 20a
N. Y. Chicago & St. Louis, com. (qu.)	1 1/4	Apr. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Consolidated Gas (N. Y.), com. (quar.)	\$1.25	Mar. 16	Holders of rec. Feb. 11a
Consumers Power Co. 6% pref. (quar.)	\$1.65	Apr. 1	Holders of rec. Mar. 16
Six per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Duquesne Light, pref. (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 14a
Eastern Mass. St. Ry.			
Eastern Shore Gas & Elec. (quar.)	2	Mar. 2	Holders of rec. Feb. 14a
Federal Light & Trac., com. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 14a
Common (extra pay in pref. stock)	m75c.	Feb. 28	Holders of rec. Feb. 14a
Preferred (quar.)	1 1/2	Mar. 1	Feb. 21 to Mar. 1
Georgia Ry. & Power, com.			
Eight per cent 1st pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 10
Seven per cent 1st pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 10
Second preferred (quar.)	1	Mar. 1	Feb. 21 to Mar. 1
Second preferred (quar.)	1	June 1	Holders of rec. May 20
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Keystone Telephone, pref. (quar.)	*\$1	Mar. 2	Holders of rec. Feb. 14
Middle West Utilities, prior lien stk. (qu.)	1 1/2	Mar. 2	Holders of rec. Feb. 28
National Power & Light, com. (quar.)	\$1.50	Mar. 2	Holders of rec. Feb. 14
Niagara Power, preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 14
Niagara Falls Power, common (quar.)	50c.	Mar. 16	Holders of rec. Feb. 28a
Preferred (quar.)	43 1/2c.	Apr. 1	Holders of rec. Mar. 14
North Ohio Trac. & Light, 6% pf. (qu.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Seven per cent preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14
Ohio Edison, 6% preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	\$1.65	Mar. 1	Holders of rec. Feb. 15
Seven per cent preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 15
Oklahoma Gas & Electric, pref. (quar.)	1 1/2	Mar. 14	Holders of rec. Feb. 28
Penn.-Ohio Power & Lt., 7% pref. (qu.)	*1 1/2	May 1	Holders of rec. Apr. 21
Philadelphia Company, 5% pref. (qu.)	\$1.25	Mar. 2	Holders of rec. Feb. 14
Philadelphia Elec., com. & pref. (qu.)	50c.	Mar. 16	Holders of rec. Feb. 16a
Portland Electric Power, 2d pref. (qu.)	1 1/2	Mar. 2	Holders of rec. Feb. 16
Rochester Gas & El. Corp., 5% pf. (qu.)	*1 1/2	Mar. 2	Holders of rec. Feb. 16
Six per cent preferred (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 16
Seven per cent preferred (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 16
Southern Company, 6% pref. (quar.)	1 1/2	Mar. 16	Holders of rec. Feb. 28
Southwestern Power & Light, pref. (qu.)	1 1/2	Mar. 2	Holders of rec. Feb. 14
Standard Gas & Elec., 8% pref. (quar.)	2	Mar. 16	Holders of rec. Feb. 28a
Texas Electric Ry. com. (quar.)	1	Mar. 1	Holders of rec. Feb. 15
Tri-City Ry. & Light, com. (quar.)	*2 1/2	Apr. 1	Holders of rec. Mar. 20
Common (quar.)	*2 1/2	July 1	Holders of rec. June 20
Common (quar.)	*2 1/2	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	*2 1/2	Jan. 26	Holders of rec. Dec. 20
United Gas Improvement, pref. (quar.)	*75c.	Mar. 14	Holders of rec. Feb. 28a
United Utilities, preferred	*\$3.50	Mar. 2	Holders of rec. Feb. 20
Utilities Power & Light, Class A (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15
West Penn Company, com. (quar.)	\$1	Mar. 31	Holders of rec. Mar. 16a
West Penn Power, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
West Penn Ry., pref. (quar.)	1 1/2	Mar. 16	Holders of rec. Mar. 2
Wilmington Gas, preferred	3	Mar. 1	Feb. 18 to Mar. 1
Wisconsin Power & Light, pref. (quar.)	*1 1/2	Mar. 16	Holders of rec. Feb. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Foundation Co., common (quar.)	\$2	Mar. 16	Holders of rec. Mar. 2
Preferred (quar.)	\$1.75	Mar. 16	Holders of rec. Mar. 2
Francisco Sugar (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 21a
Quarterly	\$1.50	July 1	Holders of rec. June 20a
Quarterly	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Franklin Simon & Co., pref. (quar.)	*50c.	Mar. 2	Holders of rec. Feb. 18
Freshman (Chas.) Co., com. (qu.) (No. 1)	12 1/2c.	Feb. 25	Holders of rec. Feb. 5
Common (extra)	1 1/2	Mar. 2	Holders of rec. Feb. 13a
General Asphalt, pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a
General Clear, preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 24a
Debutene preferred (quar.)	\$1.50	Mar. 12	Holders of rec. Feb. 19a
General Motors Corp., com. (quar.)	1 1/2	May 1	Holders of rec. Apr. 6a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 6a
6% debenture stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 6a
7% debenture stock (quar.)	1 1/2	May 1	Holders of rec. Apr. 6a
General Petroleum Corp., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Gillette Safety Razor (quar.) (No. 1)	62 1/2c.	Mar. 2	Holders of rec. Feb. 2
Extra	12 1/2c.	Mar. 2	Holders of rec. Feb. 2
Gidden Company, prior pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 16a
Goodrich (B. F.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Greenfield (G. C.) Co., com. (mthly.)	25c.	Mar. 2	Holders of rec. Feb. 20
Greenfield Tap & De. Corp., 6% pf. (qu.)	*1 1/2	Apr. 1	Holders of rec. Mar. 14
Eight per cent preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 14
Guantanamo Sugar, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 16a
Guenther Publishing Co., pref.	5	Aug. 17	Holders of rec. July 17
Harbison-Walker Refract., com. (qu.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a
Preferred (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 10
Hartman Corp. (quar.)	62 1/2c.	Mar. 2	Holders of rec. Feb. 16a
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Feb. 28	Holders of rec. Feb. 16
Hayes Wheel (quar.)	75c.	Mar. 16	Holders of rec. Feb. 28a
Hazeltine Corp. (quar.)	*\$1.25	Feb. 24	Holders of rec. Feb. 4
Hecla Mining (quar.)	*50c.	Mar. 15	Holders of rec. Feb. 15
Hecla Mining (quar.)	50c.	Feb. 27	Holders of rec. Feb. 20a
Hubbard, Spencer, Bartlett & Co. (mthly.)	35c.	Mar. 27	Holders of rec. Mar. 20
Extra	20c.	Mar. 27	Holders of rec. Mar. 20
Hollinger Consol. Gold Mines, Ltd.	1	Feb. 25	Holders of rec. Feb. 9
Homestake Mining (monthly)	50c.	Feb. 25	Holders of rec. Feb. 20a
Hood Rubber, com. (quar.)	*\$1	Mar. 31	Holders of rec. Mar. 20
Hood Rubber Products, pref. (quar.)	1 1/2	Mar. 1	Feb. 21 to Mar. 1
Household Products (quar.)	75c.	Mar. 2	Holders of rec. Feb. 14a
Hudson Motor Car (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Illinois Brick (quar.)	2.40	Apr. 15	Apr. 4 to Apr. 15
Quarterly	*2.40	July 15	Holders of rec. Oct. 3
Quarterly	*2.40	Oct. 15	Holders of rec. Oct. 3
Imperial Oil, Ltd.	*25c.	Mar. 31	Holders of rec. Mar. 14
Independent Oil & Gas (quar.)	*25c.	Mar. 2	Holders of rec. Feb. 11a
Ingersoll Rand Co., com. (quar.)	62 1/2c.	Mar. 2	Holders of rec. Feb. 14a
Kendall (G. C.) Co., pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 14a
Interlake Steamship (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 18
International Harvester, pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 10a
International Match, partic. pref. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 25
Internat. Shoe, pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 14a
Interstate Iron & Steel, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Feb. 14
Jewel Tea, pref. (quar.)	*1 1/2	Apr. 1	Holders of rec. Mar. 20
Preferred (acc't accum. divs.)	*2 1/2	Apr. 1	Holders of rec. Mar. 20
Jones & Laughlin Steel, pref. (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
Keckley Silver Mines Ltd.	5	Mar. 15	Mar. 1 to Mar. 15
Bonus	4	Mar. 15	Mar. 1 to Mar. 15
Kennecott Copper Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Kendall (G. C.) Co., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 20a
Kresge (S. S.) & Co., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Common (payable in com. stock)	50c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 19a
Kuppenheimer (B.) Co., pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21a
Lake of the Woods Milling, com. (qu.)	3	Mar. 2	Holders of rec. Feb. 21
Preferred (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 21
Lanston Monotype Machine (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 18a
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 2	Holders of rec. Feb. 20
Preferred (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 20
Liggett & Myers Tobacco, common and common B (quar.)	75c.	Mar. 2	Holders of rec. Feb. 16a
Common B (extra)	\$1	Mar. 2	Holders of rec. Feb. 16a
Lima Locomotive Works, com. (quar.)	\$1	Mar. 2	Holders of rec. Feb. 14a
Long Bell Lumber, "A" com. (No. 1)	\$1	Mar. 31	Holders of rec. Mar. 17a
Lord & Taylor, 1st pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 20a
Lowell Shops, 2d pref. (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 20
Ludlow Manufac. Associates (quar.)	2 1/2	Mar. 2	Holders of rec. Feb. 4
Mack Trucks, Inc., com. (quar.)	\$1.50	Mar. 31	Holders of rec. Mar. 14a
1st and 2d preferred (quar.)	1 1/2	Mar. 31	Holders of rec. Mar. 14a
Mahoning Investment	\$1.50	Mar. 2	Holders of rec. Feb. 24
Manati Sugar, common (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 14a
Common (quar.)	1 1/2	June 1	Holders of rec. May 15a
Common (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, com. (quar.)	37 1/2c.	Mar. 2	Holders of rec. Feb. 16a
Martin Parry Corp. (quar.)	\$1	Mar. 2	Holders of rec. Feb. 16a
Many Department Stores, com. (quar.)	\$1	Mar. 2	Holders of rec. Feb. 16a
Preferred (quar.)	1 1/2	Apr. 1	Holders of rec. Mar. 16a
McCahan Sug., Ref. & Molasses, pf. (qu.)	1 1/2	Mar. 2	Holders of rec. Feb. 18a
McCrothers Stores Corp., com. (quar.)	40c.	Mar. 2	Holders of rec. Feb. 20a
Common, Class B (quar.)	40c.	Mar. 2	Holders of rec. Feb. 20a
Preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 20a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
McIntyre Poreupine Mines, Ltd.	25c.	Mar. 2	Holders of rec. Feb. 2
Merrillme Mfg., com. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 6
Preferred	2 1/2	Feb. 28	Holders of rec. Feb. 6
Miller Rubber, pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Preferred (acc't accum. divs.)	*2	Mar. 1	Holders of rec. Feb. 10
Monsieur & Mfg.	*\$1.75	Apr. 1	Holders of rec. Jan. 21a
Monsieur Wagon Co. of. & cA (qu.)	75c.	Mar. 1	Holders of rec. Feb. 16a
Munsingwear, Inc. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31a
National Biscuit, common (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 14a
Preferred (quar.)	3 1/2	Mar. 11	Holders of rec. Feb. 17
National Candy, common	1 1/2	Mar. 11	Holders of rec. Feb. 21a
First and second preferred	3 1/2	Mar. 11	Holders of rec. Feb. 17
National Cloak & Suit, pref. (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 15
Nat. Dept. Stores, 2d pref. (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 15
Nat. Enameling & Stamping, pref. (qu.)	1 1/2	Mar. 31	Holders of rec. June 10
Preferred (quar.)	1 1/2	June 30	Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Apr. 15	Holders of rec. Apr. 1
National Fireproofing, preferred	1 1/2	Apr. 14	Holders of rec. Feb. 20a
National Lead, preferred (quar.)	*1 1/2	Apr. 1	Holders of rec. Apr. 1
Nat. Radiator & Mfg., pref. (quar.)	1 1/2	Apr. 2	Holders of rec. Mar. 9
National Sugar Refining (quar.)	25c.	Feb. 23	Holders of rec. Feb. 6a
New Cornelia Copper Co. (quar.)	\$1	Apr. 1	Holders of rec. Mar. 10a
New York Air Brake, class A (quar.)	75c.	Apr. 15	Holders of rec. Mar. 20
New York Transit (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 19a
Onyx Hosiery, pref. (quar.)	15c.	Mar. 2	Holders of rec. Feb. 20a
Orpheum Circuit, common (monthly)	15c.	Apr. 1	Holders of rec. Mar. 20a
Common (monthly)	15c.	Apr. 1	Holders of rec. Mar. 16a
Owens Bottle, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Common (quar.)	75c.	Apr. 1	Holders of rec. Mar. 16a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	Mar. 14	Holders of rec. Feb. 28a
Packard Motor, pref. (quar.)	*30c.	Apr. 1	Holders of rec. Mar. 14
Paige-Detroit Motor Car (quar.)	*2 1/2	Apr. 1	Holders of rec. Mar. 16
Common (payable in common stock)	*2	Mar. 2	Holders of rec. Feb. 9
Pathe Exchange, Inc., pref. (quar.)	*2	Mar. 31	Holders of rec. Mar. 25
Pemberton Injector (quar.)	1 1/2	Mar. 2	Holders of rec. Feb. 17a
Phoenix Hosiery, 1st & 2d pref. (quar.)	*2	Apr. 1	Holders of rec. Feb. 15
Pittsburgh Plate Glass (quar.)	*5	Apr. 1	Holders of rec. Feb. 15
Extra	1 1/2	Mar. 1	Holders of rec. Feb. 14a
Pittsburgh Steel, pref. (quar.)	1 1/2	Mar. 1	Feb. 19 to Mar. 22
Pittsburgh Term. Coal Corp., pf. (No. 1)	1 1/2	June 9	Holders of rec. May 19a
Pressed Steel Car, pref. (quar.)	1 1/2	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1 1/2	Dec. 8	Holders of rec. Nov. 17a
Preferred (quar.)	1 1/2	Dec. 8	Holders of rec. Nov. 17a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pure Oil, com. (quar.)	37 1/2	Mar. 1	Holders of rec. Feb. 10
Radio Corp. of America, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Real Silk Hosiery (quar.)	*75c	Apr. 1	Holders of rec. Mar. 20
Stock dividend	*63 3/4	Mar. 11	Holders of rec. Feb. 25
Remington Typewriter, 1st pref. (qu.)	1 1/4	Apr. 1	Mar. 21 to Apr. 1
Second pref. (acct. accum. divs.)	1/4	Mar. 25	Mar. 15 to Mar. 25
Republ Iron & Steel, pref. (quar.)	1 1/4	Apr. 1	Mar. 10 to Apr. 8
Richmond Radiator, preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1 1/4	July 15	Holders of rec. June 30a
Preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/4	Jan 1528	Holders of rec. Dec. 31a
St. Joseph Lead (quar.)	50c.	Mar. 20	Mar. 10 to Mar. 20
Quarterly	50c.	June 20	June 10 to June 21
Quarterly	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 '26 to Dec. 21 '25
Savage Arms, 1st pref. (quar.)	*1 1/4	Apr. 2	Holders of rec. Mar. 16
Second preferred (quar.)	*1 1/4	Apr. 2	Holders of rec. May 1
Schulte Retail Stores, com. (quar.)	*1 1/2	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	*2	Apr. 1	Holders of rec. Mar. 15
Selberling Rubber—			
Preferred (acct. accumulated divs.)	*1/2	Mar. 16	Holders of rec. Mar. 6
Shawmut Mfg., com. (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 20
Sherwin-Williams Co., pref. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Shoss-Sheffield Steel & Iron, com. (qu.)	1 1/4	Mar. 20	Holders of rec. Mar. 10a
Preferred (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20a
Smith (A. O.) Corp., com. (quar.)	25c.	Feb. 16	Holders of rec. Feb. 2
Preferred (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 2
Southern Pipe Line (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 14
Spalding (A. G.) & Bros., pref. (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Second preferred (quar.)	2	Mar. 2	Holders of rec. Feb. 21
Standard Milling, com. (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 18a
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 18a
Standard Motor Construction	25c.	Feb. 28	Holders of rec. Feb. 2
Standard Oil (Calif.) (quar.)	50c.	Mar. 16	Holders of rec. Feb. 16a
Standard Oil (Indiana) (quar.)	*62 1/2 c	Mar. 16	Holders of rec. Feb. 16a
Standard Oil of N. Y. (quar.)	*35c.	Mar. 16	Holders of rec. Feb. 20
Standard Oil (Ohio), com. (quar.)	\$2.50	Apr. 1	Holders of rec. Feb. 27
Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Jan. 30
Stern Bros., pref. (quar.)	2	Mar. 1	Holders of rec. Feb. 16a
Studebaker Corp., com. (quar.)	\$1	Mar. 2	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Texas Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 6
Thompson (J. R.) Co., com. (monthly)	25c.	Mar. 2	Holders of rec. Feb. 23a
Thompson-Starrett Co., preferred	4	Apr. 1	Holders of rec. Mar. 20
Timken-Detroit Axle, pref. (quar.)	1 1/4	Mar. 1	Feb. 21 to Mar. 1
Timken Roller Bearing (quar.)	75c.	Mar. 5	Holders of rec. Feb. 17a
Extra	25c.	Mar. 5	Holders of rec. Feb. 17a
Topopah Mining of Nevada	7 1/2 c	Apr. 21	Apr. 1 to Apr. 7
Truscon Steel, common (quar.)	*30c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	*17 1/2 c	Mar. 2	Holders of rec. Feb. 18
Union Mills, common (quar.)	*\$1.50	Mar. 2	Holders of rec. Feb. 16
Preferred (quar.)	*1	Mar. 2	Holders of rec. Feb. 16
Union Storage (quar.)	2 1/4	May 1	Holders of rec. May 1
Quarterly	2 1/4	Aug. 11	Holders of rec. Aug. 1
Quarterly	2 1/4	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, com. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 10a
Preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 10a
United Drug, common (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 14a
Second preferred (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 16a
United Dyewood, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	1 1/4	Jan 1 '26	Holders of rec. Dec. 15a
Quarterly	2 1/4	Apr. 1	Holders of rec. Mar. 6a
Quarterly	2 1/4	July 1	Holders of rec. June 6a
Quarterly	2 1/4	Oct. 1	Holders of rec. Sept. 5a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Mar. 16	Holders of rec. Mar. 2a
Preferred (extra)	2 1/4	Mar. 16	Holders of rec. Mar. 2a
Preferred (quar.)	1 1/4	June 15	Holders of rec. June 1a
Preferred (extra)	2.511	June 15	Holders of rec. June 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	*40c.	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	*1 1/4	Mar. 31	Holders of rec. Mar. 14
U. S. Hoffman Mach., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 20a
Preferred (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 20a
U. S. Radiator, com. (quar.)	*1 1/4	Apr. 15	Holders of rec. Apr. 15
Preferred (quar.)	1 1/4	Apr. 15	Holders of rec. Apr. 15
U. S. Realty & Impt., common (quar.)	1 1/4	Mar. 16	Holders of rec. Mar. 5a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Mar. 5a
United States Steel Corp., com. (quar.)	1 1/4	Mar. 30	Feb. 28 to Mar. 3
Common (extra)	1 1/4	Mar. 30	Feb. 28 to Mar. 3
Preferred (quar.)	1 1/4	Feb. 27	Feb. 1 to Feb. 4
Vacuum Oil (quar.)	50c.	Mar. 20	Holders of rec. Feb. 28
Extra	50c.	Mar. 20	Holders of rec. Feb. 28
Valvoline Oil, common (quar.)	1 1/4	Mar. 17	Holders of rec. Mar. 18
Van Raalte Co., 1st pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16a
Vesta Battery, pref. (quar.)	*1 1/4	Mar. 1	Holders of rec. Feb. 13
Wahl Co., pref. (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 26
Weber & Hellbronner, com. (quar.)	1 1/4	Apr. 30	Holders of rec. Mar. 16a
Common (payable in common stock)	1/2	Apr. 30	Holders of rec. Apr. 15a
Common (quar.)	\$1	June 30	Holders of rec. June 15a
Common (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	\$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	1 1/4	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice Co., pref. (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 20
Western Grocer, preferred	*3 1/2	July 1	Holders of rec. June 21
Preferred	*3 1/2	Jan 1 '26	Holders of rec. Dec. 21
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Apr. 30	Holders of rec. Mar. 31a
Preferred (quar.)	\$1	Apr. 15	Holders of rec. Mar. 31a
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Mar. 2	Holders of rec. Feb. 10
White (J. G.) Managem't Corp., pf. (qu)	1 1/4	Mar. 2	Holders of rec. Feb. 16
White Motor (quar.)	\$1	Mar. 31	Holders of rec. Mar. 20a
Woods Mfg., pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 23
Woolworth (F. W.) Co. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 10a
Wright Aeronautical Corp. (quar.)	25c.	Feb. 28	Holders of rec. Feb. 13a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Extra	50c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 20a
Monthly	25c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph) Co., pref. (quar.)	21c.	Mar. 1	Holders of rec. Feb. 20
Yellow Cab Mfg., class B (monthly)	21c.	Mar. 1	Holders of rec. Feb. 20
Youngstown Sheet & Tube, com. (qu.)	\$1	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1 1/4	Mar. 31	Holders of rec. Mar. 15

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 Feb. 14. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending Feb. 14 1925	New Capital.		Profits.		Loans, Discounts, Investments, &c.		Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Nat'l. State, Tr. Cos.	Dec. 31, Nov. 15	Dec. 31, Nov. 15								
Members of Fed. Reserve Bank	d. Res.	Res. \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$	Average \$
Bank of N. Y. & Trust Co.	4,000	12,462	73,300	847	7,282	52,282	9,582	---	---	---	---
Bk of Manhat'n Mech & Met Bk	10,000	13,874	145,082	2,620	16,546	122,128	23,654	---	---	---	---
Bank of America	10,000	15,970	180,883	3,468	22,473	168,689	10,597	548	---	---	---
Nat City Bank	40,000	55,297	582,890	4,763	75,299	*687,872	91,987	850	---	---	---
Chem Nat Bank	4,500	17,024	132,354	1,281	16,564	120,609	4,856	348	---	---	---
Nat Butch & Dr	1,000	277	8,172	94	875	6,588	286	405	---	---	---
Amer Exch Nat	5,000	8,246	108,850	949	12,937	97,209	7,557	4,944	---	---	---
Nat Bk of Com.	25,000	39,761	345,113	1,125	39,684	299,889	15,975	---	---	---	---
Pacific Bank	1,000	1,708	31,895	1,091	4,382	29,012	3,249	---	---	---	---
Chat & Phen Nat	1,500	9,318	168,259	4,264	18,475	127,516	35,737	5,881	---	---	---
Hanover Nat Bk	5,000	23,519	123,827	564	15,493	112,093	---	---	---	---	---
Corn Exch Bank	10,000	13,493	202,313	6,694	24,816	181,913	28,006	---	---	---	---
Nat Park Bank	10,000	23,743	173,699	1,261	18,071	137,207	9,479	3,435	---	---	---
East River Nat.	2,100	1,942	31,802	1,159	3,311	23,677	7,659	497	---	---	---
First National	10,000	66,060	318,080	452	27,630	206,007	28,273	1,681	---	---	---
Irving Bk-Col Tr	1,000	1,066	7,694	140	878	6,653	378	---	---	---	---
Continental Bk.	1,000	1,066	7,694	140	878	6,653	378	---	---	---	---
Chase National	20,000	25,461	404,259	4,726	57,368	340,689	21,454	1,000	---	---	---
Fifth Ave Bank	500	2,704	25,106	737	3,468	20,512	2,512	---	---	---	---
Commonwealth	600	1,099	13,471	404	1,459	10,471	2,674	---	---	---	---
Garfield Nat	1,000	1,656	16,439	485	2,296	15,992	118	398	---	---	---
Fifth National	1,200	1,344	20,103	201	2,397	17,919	1,132	247	---	---	---
Seaboard Nat.	4,000	7,852	109,354	983	13,411	101,819	3,781	41	---	---	---
Coal & Iron Nat	1,500	1,375	20,288	273	2,276	16,554	2,153	411	---	---	---
Bankers Trust	20,000	26,514	331,061	995	36,762	*285,515	51,007	---	---	---	---
U S Mfg & Tr.	3,000	4,619	58,888	719	7,152	53,143	6,252	---	---	---	---
Guaranty Trust	25,000	19,180	467,756	1,290	49,605	*446,089	51,515	---	---	---	---
Fidel-Inter-Trust	2,000	2,117	21,598	413	2,533	18,948	1,885	---	---	---	---
N Y Trust Co.	10,000	19,147	181,924	599	21,207	156,082	26,238	---	---	---	---
Metropolitan Tr	2,000	4,129	47,467	312	5,805	43,139	3,419	---	---	---	---
Farm Loan & Tr	5,000	17,370	144,815	463	15,032	*115,568	26,221	---	---	---	---
Equitable Trust	23,000	11,262	266,525	1,500	31,475	*293,809	37,497	---	---	---	---
Total of averages	291,900	467,431	5,122,335	49,763	599,983	4,444,166	514,715	20,776	---	---	---
Totals, actual condition Feb. 14	5,123,129	48,700	639,365	c4,412,884	514,755	20,920	---	---	---	---	---
Totals, actual condition Feb. 7	7,515,484	49,413	573,516	c4,445,641	512,596	20,727	---	---	---	---	---
Totals, actual condition Jan. 31	5,192,557	46,084	650,946	c4,489,653	524,082	32,604	---	---	---	---	---
State Banks	1,000	2,434	21,877	1,869	1,872	21,573	1,025	---	---	---	---
Members of Fed'l Res'v Bank	250	897	5,430	337	352	2,726	1,995	---	---	---	---
Bowery Bank	3,500	5,134	98,396	4,128	2,178	34,294	61,191	---	---	---	---
State Bank	---	---	---	---	---	---	---	---	---	---	---
Total of averages	4,750	8,467	125,703	6,334	4,402	58,593	64,211	---	---	---	---
Totals, actual condition Feb. 14	125,584	6,358	4,426	58,397	64,276	---	---	---	---	---	---
Totals, actual condition Feb. 7	125,954	6,407	4,492	59,145	64,135	---	---	---	---	---	---
Totals, actual condition Jan. 31	126,502	6,223	4,700	59,975	64,020	---	---	---	---	---	---
Trust Companies Not Members of Fed'l Res'v Bank	10,000	15,908	60,227	1,577	4,153	38,099	2,519	---	---	---	---
Title Guar. & Tr	6,000	6,311	27,964	915	1,732	16,886	1,090	---	---	---	---
Lawyers Tit & Tr	---	---	---	---	---	---	---	---	---	---	---
Total of averages	16,000	22,220	88,191	2,492	5,885	54,985	3,609	---	---	---	---
Totals, actual condition Feb. 14	87,758	2,422	5,948	54,959	3,694	---	---	---	---	---	---
Totals, actual condition Feb. 7	87,987	2,475	6,055	55,290	3,325	---	---	---	---	---	---
Totals, actual condition Jan. 31	85,795	2,237	6,053	53,047	3,370	---	---				

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,358,000	4,426,000	10,784,000	10,511,460	272,540
Trust companies*	2,422,000	5,948,000	8,370,000	8,243,850	126,150
Total Feb. 14	8,780,000	649,739,000	658,519,000	607,872,880	50,646,120
Total Feb. 7	8,882,000	684,063,000	692,945,000	612,250,810	-19,305,810
Total Jan. 31	8,460,000	661,639,000	670,159,000	618,129,900	52,029,100
Total Jan. 24	8,755,000	656,887,000	665,642,000	624,030,660	41,611,340

* Not members of Federal Reserve Bank.
 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: Feb. 14, \$15,442,650; Feb. 7, \$15,377,880; Jan. 31, \$15,722,460; Jan. 24, \$16,142,400.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
 (Figures Furnished by State Banking Department.)

	Feb. 14.	Differences from previous week.
Loans and Investments	\$1,013,342,900	Inc. \$13,308,800
Gold	4,319,600	Inc. 303,400
Currency notes	22,312,600	Inc. 425,100
Deposits with Federal Reserve Bank of New York	89,150,200	Inc. 2,153,300
Total deposits	1,072,113,300	Inc. 12,096,100
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	1,015,351,200	Inc. 13,021,600
Reserve on deposits	157,273,300	Inc. 2,886,700
Percentage of reserve, 21.2%		

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Feb. 14 was \$89,150,200.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Oct. 18	\$ 6,406,300,400	\$ 5,572,477,300	\$ 85,602,500	\$ 765,528,200
Oct. 25	6,455,020,500	5,649,960,400	83,921,000	762,706,000
Nov. 1	6,471,127,800	5,627,593,900	83,783,000	750,335,800
Nov. 8	6,426,927,200	5,591,046,400	84,099,700	751,018,300
Nov. 15	6,433,204,400	5,663,989,100	88,084,800	773,766,400
Nov. 22	6,474,249,900	5,684,532,300	85,378,900	761,712,200
Nov. 29	6,518,724,600	5,708,357,400	87,856,300	750,645,500
Dec. 6	6,528,299,100	5,760,687,300	89,895,100	775,979,000
Dec. 13	6,511,329,700	5,757,800,800	93,756,200	764,010,000
Dec. 20	6,467,071,000	5,767,935,500	98,888,600	785,101,000
Dec. 27	6,499,441,100	5,745,656,500	104,910,200	766,067,300
Jan. 3	6,517,941,600	5,790,937,000	102,032,000	783,386,400
Jan. 10	6,534,475,500	5,819,488,500	94,214,000	783,368,300
Jan. 17	6,502,799,000	5,781,126,500	87,350,900	773,115,400
Jan. 24	6,449,153,600	5,693,929,300	82,585,000	752,408,400
Jan. 31	6,400,877,800	5,605,108,000	82,041,200	737,862,600
Feb. 7	6,382,661,100	5,612,344,600	81,537,700	746,868,900
Feb. 14	6,349,571,900	5,573,095,200	85,221,200	740,911,100

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
 (Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week Ending	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Feb. 14 1925	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res'v Bank	\$ 1,000	\$ 1,748	10,202	\$ 40	\$ 671	3,468	4,722
Grace Nat Bank	1,000	1,748	10,202	40	671	3,468	4,722
Total State Banks							
Not Members of Fed'l Res'v Bank							
Bank of Wash. Hts.	200	481	7,740	779	367	6,118	2,127
Colonial Bank	1,000	2,541	28,150	3,070	1,442	25,400	3,379
Total Trust Company	1,200	3,022	35,890	3,849	1,809	31,518	5,506
Not Members of Fed'l Res'v Bank							
Mech. Tr., Bayonne	500	508	8,933	464	32	3,157	6,052
Total	500	508	8,933	464	32	3,157	6,052
Grand aggregate	2,700	5,279	55,025	4,353	2,512	a38,143	16,200
Comparison with prev. week		+1,024	+187	+187	-222	+1,003	+139
Gr'd agr., Feb. 7	2,700	5,279	54,001	4,186	2,734	a37,140	16,141
Gr'd agr., Jan. 31	2,700	5,279	53,520	4,208	2,476	a36,316	16,081
Gr'd agr., Jan. 24	2,700	5,279	53,512	4,118	2,829	a36,771	16,133
Gr'd agr., Jan. 17	2,700	5,216	53,723	4,196	2,769	a37,126	16,094

a United States deposits deducted, \$166,000.
 Bills payable, redcounts, acceptances and other liabilities, \$783,000.
 Excess reserve, \$223,800 decrease.

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

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 18 1925	Changes from previous week.	Feb. 11 1925.	Feb. 4 1925.
Capital	\$ 57,300,000	Unchanged	\$ 57,300,000	\$ 57,300,000
Surplus and profits	78,580,000	Dec. 407,000	78,987,000	78,943,000
Loans, disc'ts & investments	912,836,000	Inc. 1,333,000	894,160,000	916,111,000
Individual deposits, incl. U.S.	654,851,000	Inc. 14,223,000	640,628,000	647,577,000
Due to banks	144,054,000	Dec. 1,233,000	145,287,000	144,330,000
Time deposits	179,080,000	Inc. 388,000	178,692,000	175,233,000
United States deposits	22,923,000	Dec. 383,000	24,306,000	26,422,000
Exchanges for Clearing House	26,668,000	Dec. 5,429,000	32,097,000	32,799,000
Due from other banks	83,006,000	Inc. 5,286,000	77,720,000	78,010,000
Reserve in Fed. Res. Bank	77,962,000	Inc. 966,000	76,996,000	77,170,000
Cash in bank and F. R. Bank	10,368,000	Dec. 201,000	10,569,000	10,187,000
Reserve excess in bank and Federal Reserve Bank	1,094,000	Inc. 155,000	939,000	1,185,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 14, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Feb. 14 1925.			Feb. 7 1925.	Jan. 31 1925.
	Members of F.R. System	Trust Companies	1925 Total.		
Capital	\$41,839.0	\$5,000.0	\$46,839.0	\$46,839.0	\$46,839.0
Surplus and profits	123,927.0	16,739.0	140,666.0	140,666.0	140,666.0
Loans, disc'ts & invest'ns	799,656.0	44,725.0	844,381.0	841,939.0	848,385.0
Exchanges for Clear. House	34,457.0	1,081.0	35,538.0	32,790.0	33,980.0
Due from banks	115,818.0	19.0	115,837.0	108,243.0	101,752.0
Bank deposits	150,491.0	1,020.0	151,511.0	146,482.0	146,361.0
Individual deposits	583,351.0	26,254.0	609,605.0	602,559.0	605,640.0
Time deposits	97,272.0	1,663.0	98,935.0	99,227.0	99,259.0
Total deposits	831,114.0	28,937.0	860,151.0	848,268.0	851,260.0
U. S. deposits (not incl.)	9,218.0	10,400.0	19,618.0	11,660.0	11,660.0
Reserve with legal depositories	62,335.0	3,430.0	65,765.0	64,582.0	64,582.0
Reserve with F. R. Bank	10,496.0	1,347.0	11,843.0	10,887.0	11,103.0
Cash in vault *	72,831.0	4,777.0	77,608.0	79,170.0	79,658.0
Reserve required	63,702.0	4,009.0	67,711.0	67,506.0	67,796.0
Excess res. & cash in vault.	9,129.0	768.0	9,897.0	11,664.0	11,892.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 18 1925 in comparison with the previous week and the corresponding date last year:

	Feb. 18 1925.	Feb. 11 1925.	Feb. 20 1924.
Resources—			
Gold with Federal Reserve Agent	\$ 442,060,000	\$ 442,098,000	\$ 583,149,000
Gold redemp. fund with U. S. Treasury	6,342,000	7,230,000	8,430,000
Gold held exclusively agst. F.R. notes	448,402,000	449,328,000	591,579,000
Gold settlement fund with F. R. Board	137,428,000	141,343,000	150,026,000
Gold and gold certificates held by bank	307,725,000	297,195,000	185,428,000
Total gold reserves	893,555,000	887,866,000	927,033,000
Reserves other than gold	28,202,000	33,412,000	31,006,000
Total reserves	921,757,000	921,278,000	958,039,000
Non-reserve cash	19,073,000	18,980,000	10,529,000
Bills discounted	104,388,000	108,916,000	90,155,000
Secured by U. S. Govt. obligations	43,958,000	40,155,000	17,442,000
Total bills discounted	148,346,000	149,071,000	107,597,000
Bills bought in open market	64,114,000	75,884,000	44,537,000
U. S. Government securities—			
Bonds	12,461,000	12,461,000	1,202,000
Treasury notes	91,089,000	91,977,000	11,677,000
Certificates of indebtedness	5,648,000	9,752,000	6,989,000
Total U. S. Government securities	109,198,000	114,190,000	19,868,000
Foreign loans on gold	3,055,000	3,055,000	
Total earning assets	324,713,000	342,200,000	172,002,000
Uncollected items	152,482,000	132,137,000	136,361,000
Bank premises	16,304,000	16,303,000	13,980,000
All other resources	8,108,000	8,193,000	2,329,000
Total resources	1,442,437,000	1,439,091,000	1,293,240,000
Liabilities—			
Fed. Res. notes in actual circulation	\$ 346,315,000	\$ 348,623,000	\$ 378,416,000
Deposits—Member bank, reserve acc't.	843,450,000	850,215,000	695,958,000
Government	5,945,000	6,112,000	5,715,000
Other deposits	29,818,000	29,185,000	11,111,000
Total deposits	879,213,000	885,512,000	712,784,000
Deferred availability items	125,278,000	113,714,000	110,391,000
Capital paid in	30,531,000	30,172,000	29,727,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	2,351,000	2,321,000	1,993,000
Total liabilities	1,442,437,000	1,439,091,000	1,293,240,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	75.2%	74.6%	87.8%
Contingent liability on bills purchased for foreign correspondents	12,860,000	12,198,000	3,884,000

CURRENT NOTICES.

—Eastman, Dillon & Co. announce that Rollin C. Bortle and James P. Magill have become general partners in their firm. Mr. Bortle organized the firm of Bortle & Co., which business has been consolidated with Eastman, Dillon & Co. Mr. Magill is Manager of the Philadelphia office of Eastman, Dillon & Co., which he organized in 1923.

—Nichols & Stone, members of the New York Stock Exchange, have just issued a booklet "Self-Explanatory Income Tax Return—1924 (Form 1040)." This pamphlet is a compact digest of how "net income" is determined and rendered under the new revenue law. Copies of this digest may be had on request.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 19, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 887, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 18 1925.

Main table showing combined resources and liabilities of the Federal Reserve Banks at the close of business Feb. 18 1925. Columns represent dates from Feb. 18 1925 to Feb. 20 1924. Rows include Resources (Gold, Reserves, Bills, Bonds, Securities) and Liabilities (F.R. notes, Deposits, Total liabilities).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 18 1925

Table showing the weekly statement of resources and liabilities for each of the 12 Federal Reserve Banks (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran.) at the close of business Feb. 18 1925. Includes a 'Total' column.

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran	Total.
Foreign loans on gold	\$	\$ 3,055.0	\$ 1,032.0	\$ 1,220.0	\$ 603.0	\$ 462.0	\$ 1,564.0	\$ 519.0	\$ 374.0	\$ 474.0	\$ 399.0	\$ 798.0	\$ 10,500.0
All other earning assets		2,950.0							8.0	500.0			3,458.0
Total earning assets	91,125.0	324,713.0	76,345.0	123,971.0	38,237.0	21,067.0	122,364.0	41,078.0	25,609.0	43,520.0	39,191.0	101,161.0	1,046,381.0
Uncollected items	65,598.0	152,482.0	66,660.0	64,781.0	55,822.0	33,391.0	84,453.0	34,400.0	14,289.0	40,226.0	30,903.0	39,312.0	682,314.0
Bank premises	4,190.0	16,304.0	1,114.0	7,573.0	2,446.0	2,780.0	8,099.0	3,615.0	3,034.0	4,007.0	1,833.0	3,268.0	58,323.0
All other resources	230.0	8,108.0	336.0	428.0	491.0	2,088.0	2,170.0	319.0	3,154.0	721.0	1,827.0	4,628.0	24,500.0
Total resources	425,455.0	1,442,437.0	380,099.0	460,855.0	217,527.0	249,103.0	613,126.0	189,426.0	147,205.0	207,616.0	159,745.0	424,288.0	4,916,882.0
LIABILITIES.													
F. R. notes in actual circulation	193,690.0	346,315.0	156,101.0	180,856.0	75,403.0	140,458.0	178,615.0	53,174.0	67,921.0	66,289.0	45,899.0	194,169.0	1,698,890.0
Deposits:													
Member bank—reserve acct.	142,674.0	843,450.0	129,771.0	182,760.0	68,755.0	66,897.0	308,201.0	81,539.0	53,952.0	88,803.0	65,666.0	158,183.0	2,190,651.0
Government	2,164.0	5,945.0	1,829.0	1,880.0	1,399.0	2,574.0	1,632.0	1,849.0	998.0	1,783.0	2,094.0	2,982.0	26,129.0
Other deposits	210.0	29,818.0	531.0	1,119.0	165.0	180.0	1,123.0	1,089.0	345.0	695.0	153.0	4,914.0	40,341.0
Total deposits	145,048.0	879,213.0	132,131.0	184,758.0	70,319.0	69,651.0	310,956.0	84,477.0	55,295.0	91,281.0	67,913.0	166,079.0	2,257,121.0
Deferred availability items	61,974.0	125,278.0	60,469.0	58,966.0	53,572.0	24,851.0	76,128.0	36,224.0	12,309.0	36,301.0	33,481.0	33,521.0	619,074.0
Capital paid in	8,008.0	30,531.0	11,038.0	12,951.0	5,915.0	4,595.0	15,464.0	5,102.0	3,270.0	4,332.0	4,130.0	8,100.0	113,466.0
Surplus	16,382.0	58,749.0	20,559.0	22,462.0	11,701.0	8,950.0	30,426.0	9,971.0	7,497.0	8,977.0	7,592.0	15,071.0	217,837.0
All other liabilities	353.0	2,351.0	271.0	862.0	617.0	598.0	1,537.0	478.0	913.0	436.0	730.0	1,348.0	10,494.0
Total liabilities	425,455.0	1,442,437.0	380,099.0	460,855.0	217,527.0	249,103.0	613,126.0	189,426.0	147,205.0	207,616.0	159,745.0	424,288.0	4,916,882.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	76.9	75.2	81.0	71.0	82.0	88.0	79.1	76.9	81.4	74.2	73.3	75.5	77.0
Contingent liability on bills purchased for foreign correspond'ts		12,890.0	4,474.0	5,145.0	2,595.0	1,969.0	6,666.0	2,237.0	1,566.0	1,969.0	1,700.0	3,400.0	44,58

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS FEB 13 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago	St. L.	Minn.	K. City	Dallas	San Fr	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	57,150	325,910	51,800	57,590	25,445	61,936	259,137	25,660	16,741	29,423	20,222	64,700	995,714
Federal Reserve notes outstanding	210,820	514,332	190,137	204,628	92,219	159,987	191,501	60,347	70,420	73,755	52,809	246,776	2,057,731
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	183,698	6,000	8,780	5,000	5,000	11,675	13,052	3,583	4,601	16,011	14,078	282,516
Gold redemption fund	13,333	29,332	11,320	11,296	3,950	4,144	5,051	3,583	1,807	4,601	3,286	14,078	105,841
Gold Fund—Federal Reserve Board	102,000	223,030	132,359	150,000	70,795	133,000	160,844	35,000	52,500	51,300	13,500	179,394	1,313,582
Eligible paper/Amount required	60,137	62,272	40,423	34,552	17,474	14,813	25,803	9,109	3,031	11,794	20,012	53,304	355,792
(Excess amount held)	6,993	13,076	1,915	42,231	14,170	1,924	38,812	21,125	2,525	2,767	1,270	7,640	289,411
Total	485,746	1,464,680	433,989	509,017	224,053	383,834	678,951	167,479	160,103	179,700	127,110	565,892	5,380,587
LIABILITIES													
Net amount of Federal Reserve notes received from Comptroller of the Currency	267,970	830,272	241,937	262,188	117,664	221,923	450,638	86,007	87,161	103,178	73,031	311,476	3,053,445
Collateral received from Gold	150,683	442,030	149,709	170,076	74,745	145,111	165,699	51,233	67,359	58,931	32,797	193,472	1,701,939
Federal Reserve Bank (Eligible paper)	67,093	192,348	42,343	76,783	31,644	16,767	62,618	30,234	5,586	17,501	21,282	60,944	625,203
Total	485,746	1,464,680	433,989	509,017	224,053	383,834	678,951	167,479	160,103	179,700	127,110	565,892	5,380,587
Federal Reserve notes outstanding	210,820	514,332	190,137	204,628	92,219	159,987	191,501	60,347	70,420	73,755	52,809	246,776	2,057,731
Federal Reserve notes held by banks	17,130	158,017	34,033	23,772	16,816	19,929	12,886	7,173	2,499	7,466	6,910	52,607	358,841
Federal Reserve notes in actual circulation	193,690	346,315	156,101	180,856	75,403	140,458	178,615	53,174	67,921	66,289	45,899	194,169	1,698,890

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 739 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 887.

1. Data for all reporting member banks in each Federal Reserve District at close of business Feb. 11 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	108	55	76	74	36	100	33	25	71	49	70	739
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Gov't obligations	8,487	70,828	10,637	19,132	9,131	7,453	33,355	12,034	2,733	4,190	3,664	9,337	190,981
Secured by stocks and bonds	298,030	2,175,753	315,317	423,873	127,185	72,894	695,317	188,850	57,757	102,010	69,705	215,499	4,742,220
All other loans and discounts	659,809	2,538,793	358,432	735,325	347,779	374,253	1,221,117	314,800	203,124	338,885	239,316	816,894	8,181,533
Total loans and discounts	966,351	4,785,373	684,383	1,178,330	484,095	454,603	1,949,789	515,684	266,614	445,085	312,685	1,071,730	13,114,734
Investments:													
U. S. pre-war bonds	10,683	37,674	9,568	32,031	25,341	15,078	19,655	13,775	7,911	9,535	17,744	25,884	224,879
U. S. Liberty bonds	79,625	623,214	50,376	171,199	37,954	7,973	167,190	25,348	25,932	43,078	14,233	132,463	1,381,615
U. S. Treasury bonds	16,832	147,135	14,497	29,313	4,925	3,111	50,883	8,427	9,953	13,022	5,883	45,149	349,133
U. S. Treasury notes	8,552	239,189	21,073	53,385	2,357	2,857	98,928	11,978	19,074	20,499	9,176	23,807	516,875
U. S. Treasury certificates	1,753	58,599	7,518	7,036	4,300	1,209	14,059	1,718	5,720	3,857	1,983	16,653	118,562
Other bonds, stocks and securities	193,830	1,074,247	257,732	348,319	61,743	41,459	437,829	101,883	37,240	72,193	20,198	194,307	2,841,013
Total investments	311,305	2,181,058	360,764	644,312	132,750	71,687	788,544	163,127	105,830	162,184	69,253	441,263	5,432,077
Total loans and investments	1,277,656	6,966,435	1,045,150	1,822,642	616,845	526,290	2,738,333	678,811	372,444	607,269	381,938	1,512,993	18,546,811
Reserve balances with F. R. Bank	93,103	774,169	74,132	122,122	39,156	37,953	235,279	47,524	28,275	55,513	32,694	107,203	1,651,126
Cash in vault	21,293	89,044	17,813	29,895	13,659	11,002	53,955	7,406	5,830	12,123	10,615	21,837	294,532
Net demand deposits	885,768	5,701,992	749,080	1,022,483	376,939	327,182	1,767,508	424,690	249,690	493,849	283,599	804,613	13,093,391
Time deposits	333,622	1,139,846	179,502	707,648	183,733	189,950	930,133	213,603	105,503	139,459	95,703	702,811	4,924,543
Government deposits	22,516	25,096	10,572	11,439	2,133	2,939	21,000	6,469	1,602	657	1,648	7,363	113,437
Bills payable & redis. with F. R. Bk:													
Secured by U. S. Gov't obligations	2,832	97,485	3,155	12,663	1,444	57	10,315	200	15	67	50	1,560	129,933
All other	3,734	31,685	3,405	4,807	6,399	2,930	125	614	203	179	1,297	8,273	63,651
Banks' Balances of Reporting Member Banks in Federal Reserve Bank Cities.	132,020	1,213,425	189,089	51,142	40,536	20,721	416,546	108,762	69,892	132,461	47,921	118,287	2,540,803
Due to banks	34,289	98,579	67,032	23,687	16,681	18,580	158,466	37,973	24,341	48,995	33,014	81,239	645,88

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N Y City.			Reporting Member Banks in Chicago.		
	Feb. 11 1925.	Feb. 4 1925.	Feb. 13 1924.	Feb. 11 1925.	Feb. 4 1925.	Feb. 13 1924.	Feb. 11 1925.	Feb. 4 1925.	Feb. 13 1924.
Number of reporting banks	*739	*740	759	67	67	67	46	46	48
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$

Bankers' Gazette.

Wall Street, Friday Night, Feb. 20 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 904.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week ended Feb. 20, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various stock categories.

* No par value.

Foreign Exchange.—Sterling was dull and easier, losing about 2 cents in the pound on lack of buying support. The Continental currencies were irregular, with sharp losses recorded in francs. Intermittent activity was recorded, chiefly on the selling side and the undertone was weak.

To-day's (Friday's) actual rates for sterling exchange were 4 7/8% for sixty days, 4 7/8% for checks and 4 7/8% for cables. Commercial on banks sight 4 7/8% @ 4 7/8%, sixty days 4 7/8% @ 4 7/8%, ninety days 4 7/8% @ 4 7/8% and documents for payment (sixty days) 4 7/8% @ 4 7/8%. Cotton for payment 4 7/8% @ 4 7/8%.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.15 1/2 for long and 5.20 1/2 @ 5.24 1/2 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.64 @ 39.66 for long and 40.00 @ 40.02 for short.

Exchange at Paris on London, 91.18 francs; week's range, 90.45 francs high and 92.30 francs low.

The range for foreign exchange for the week follows:

Table with columns: Sterling, Actual, Sixty Days, Checks, Cables. Rows include High for the week, Low for the week, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders.

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$1.25 per \$1,000 discount. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Table with columns: Daily Record of U. S. Bond Prices, Feb. 14, Feb. 16, Feb. 17, Feb. 18, Feb. 19, Feb. 20. Rows include First Liberty Loan, Second Liberty Loan, Treasury, and various bond categories.

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

Table with columns: Maturity, Int. Rate, Bids, Asked. Rows include Mar. 15 1925, Mar. 15 1926, Dec. 15 1925, Sept. 15 1926, June 15 1926.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bids, Asked. Rows include Mar. 15 1925, Mar. 15 1926, Dec. 15 1925, Sept. 15 1926, June 15 1926.

New York City Banks and Trust Companies.

Table with columns: Banks—N.Y., Bid, Ask, Trust Co.'s, Bid, Ask. Rows include America, Amer Exch, Amer Union, Sowers, Broadway, Bronx Boro, Bronx Nat, Bryant Park, Butch & Drov, Capitol Nat, Cent Mercan, Chase, Chat & Phen, Chelsea Exch, Chemical, Coal & Iron, Colonial, Commerce, Com'nwealth, Continental, Corn Exch, Cosmop'tan, East River, Fifth Avenu, Fifth, First, Garfield, Gotham, Greenwich, Hanover.

* Banks marked with (*) are State banks. (z) Ex-dividend. (f) New stock. y Ex-rights.

New York City Realty and Surety Companies.

Table with columns: Bid, Ask, Bid, Ask, Bid, Ask. Rows include Alliance R'ty, Amar Surety, Bond & M G, City Investing, Preferred, Lawyers Mtge, Mtge Bond, Nat Surety, N Y Title & Mortgage, U S Casualty, U S Title Guar, Realty Assoc, (Bklyn)com, 1st pref, 2d pref, Westchester, Title & Tr.

f New stock.

The Curb Market.—The review of the Curb Market is given this week on page 903.

A complete record of Curb Market transactions for the week will be found on page 946.

CURRENT NOTICES.

- Sutro Bros. & Co., members of the New York Stock Exchange, announce that Frederick W. Naumburg is now associated with their firm.
—Tucker, Anthony & Co. have moved their offices from 60 Broadway to the Equitable Building, 120 Broadway, New York.
—W. A. Harriman & Co., Inc., are distributing a booklet describing the progress of Allied Packers, Inc.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots.		PER SHARE Range for Previous Year 1924.	
Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
24 24	*22 24	22 22	*21 22	*21 22	22 22	500	Railroads.	22 Feb 17	27 1/2 Jan 12	12 Apr	22 1/2 Dec	
44 44	44 44	42 42	42 42	42 42	44 44	1,300	Ann Arbor.....	42 1/2 Feb 17	46 Jan 6	25 Mar	46 1/4 Dec	
116 1/2	116 1/2	118 1/2	121 1/2	123 1/2	123 1/2	89,800	Aitch Topoka & Santa Fe.....	116 1/4 Jan 16	124 Feb 17	97 1/2 Jan	120 1/2 Dec	
93 93	93 93	92 1/2	92 1/2	92 1/2	93 93	2,000	Do pref.....	92 1/2 Feb 17	95 1/2 Jan 31	86 1/2 Jan	96 1/2 Dec	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	4 1/4	21,400	Atlantic Birm & Atlantic.....	3 Jan 14	4 3/8 Feb 18	1 1/2 Feb	5 Dec	
*150 1/2	148 1/2	148 1/2	151 1/2	151 1/2	151 1/2	5,500	Atlantic Coast Line RR.....	147 1/4 Jan 16	154 Feb 10	112 Jan	152 1/2 Dec	
78 1/2	79 1/2	77 1/2	77 1/2	77 1/2	79 1/2	38,100	Baltimore & Ohio.....	76 Feb 17	82 1/2 Jan 8	52 1/2 Apr	84 1/2 Dec	
*65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	1,500	Do pref.....	65 Jan 2	66 1/2 Jan 6	56 1/4 Apr	66 1/2 Dec	
40 1/2	40 1/2	39 1/2	39 1/2	40 40	40 40	2,200	Bangor & Aroostook.....	39 1/2 Jan 3	42 1/4 Jan 15	39 1/2 Dec	44 1/2 Dec	
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	100	Do pref.....	90 Feb 19	94 1/2 Jan 5	86 Jan	95 Nov	
41 3/4	42 1/4	40 3/4	41 1/4	41 1/4	41 3/4	23,900	Bklyn Manh Tr v t c.....No par	35 1/2 Jan 5	45 Feb 10	13 1/2 Jan	41 1/2 Dec	
80 1/4	80 1/4	79 1/2	78 1/2	78 1/2	80 1/4	700	Do pref v t c.....No par	72 1/2 Jan 2	80 1/2 Feb 14	48 1/4 Jan	75 1/2 Dec	
*150 150	*149 1/2	*149 1/2	*149 1/2	*150 150	*150 150	6,500	Buffalo Rochester & Pitts.....	66 Feb 2	77 Jan 28	40 May	65 1/2 Dec	
*300 305	*295 300	*290 300	*290 300	*290 300	*290 300	1,000	Canadian Pacific.....	147 1/4 Jan 16	152 1/2 Jan 8	142 1/4 Mar	156 1/2 Nov	
93 1/2	94 1/2	92 1/2	93 1/4	93 1/4	94 1/2	16,200	Central RR of New Jersey.....	290 Feb 20	321 Jan 2	199 Mar	295 Dec	
107 1/2	107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	300	Chesapeake & Ohio.....	92 Feb 17	98 1/2 Jan 15	67 1/2 Feb	98 1/2 Dec	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	9,100	Do pref.....	106 1/4 Jan 6	108 1/2 Jan 19	99 1/2 Jan	109 1/2 Dec	
16 1/2	15 1/2	15 1/2	15 1/2	16 1/2	16 1/2	25,600	Chicago & Alton.....	7 Jan 16	10 1/2 Feb 9	3 1/4 Apr	10 1/2 Dec	
*155 165	*150 165	*150 165	*150 165	*150 165	*150 165	1,500	Do pref.....	13 1/2 Jan 16	16 1/2 Feb 11	100 Apr	150 1/4 Nov	
12 1/2	13 1/2	12 1/2	12 1/2	13 1/2	13 1/2	2,200	O C & St. Louis.....	14 1/2 Jan 2	35 1/2 Jan 2	21 May	38 Dec	
28 1/2	29 1/2	26 1/2	27 1/2	28 1/2	29 1/2	22,800	Do pref.....	49 1/2 Jan 21	57 1/4 Jan 2	37 May	62 Dec	
21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	23,900	Chicago Great Western.....	9 Jan 2	15 Feb 7	4 Apr	11 1/2 Dec	
21 1/2	22 1/2	20 1/2	21 1/2	21 1/2	21 1/2	54,700	Do pref.....	25 1/4 Jan 14	32 1/2 Feb 6	10 1/2 June	31 1/2 Nov	
68 1/2	68 1/2	66 1/2	67 1/2	67 1/2	68 1/2	12,000	Chicago Milw & St Paul.....	12 1/2 Feb 16	16 1/2 Jan 7	10 1/2 Oct	18 1/2 Dec	
*115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	1,000	Do pref.....	20 1/4 Feb 16	26 1/2 Jan 7	18 1/2 Oct	32 1/2 Nov	
46 46 1/4	44 1/4 45 1/4	44 1/4 45 1/4	45 1/4 47 1/4	46 1/4 48 1/4	47 1/2 51 1/2	180,500	Chicago & North Western.....	66 1/4 Feb 16	75 1/2 Jan 12	49 1/4 Jan	75 1/4 Dec	
97 97	95 1/2 97 1/2	*95 1/2 97 1/2	96 1/2 98 1/2	96 1/2 98 1/2	97 97 1/4	2,200	Do pref.....	111 1/4 Jan 2	116 Jan 17	100 Jan	114 1/2 Dec	
*86 1/2	87 1/4	86 1/4 86 1/2	85 1/2 86	86 1/4 87	86 1/4 87	3,600	Chicago Rock Isl & Pacific.....	44 Feb 17	51 1/2 Feb 20	21 1/2 Feb	50 Nov	
*50 53	*48 53	*48 53	*48 53	*48 53	*48 50	200	Do 7% preferred.....	92 Jan 2	97 1/2 Feb 11	70 1/2 Feb	73 1/2 Dec	
100 100	100 1/2 100 1/2	*98 105	*98 105	*98 103	*98 104	200	Do 6% preferred.....	83 Jan 2	87 1/2 Feb 20	75 1/2 Feb	87 1/2 Dec	
52 52	51 1/2 52 1/2	52 1/2 52 1/2	54 59	56 1/2 58 1/2	57 1/2 58 1/2	9,600	Chic St Paul Minn & Om.....	94 Jan 7	108 Jan 13	29 Jan	57 1/2 Dec	
62 64	*62 64	*61 64	*63 64	*63 64	*63 64 1/2	200	Do pref.....	11 Jan 6	59 Feb 18	20 Jan	49 Nov	
56 56	*55 58	*55 58	*56 58	*55 58	*56 59	200	Colorado & Southern.....	44 1/2 Jan 6	59 Feb 18	50 Jan	65 1/2 Dec	
143 1/2	139 1/2	139 1/2	140 1/2	141 1/2	142 1/2	8,300	Do 1st pref.....	61 Jan 21	58 Feb 2	45 Jan	59 Nov	
138 1/2	137 1/2	137 1/2	137 1/2	138 1/2	137 1/2	4,800	Delaware & Hudson.....	136 1/2 Jan 8	145 1/2 Feb 10	104 1/2 Mar	139 1/2 Dec	
46 46	45 1/4 46	45 1/4 45 1/2	45 1/4 45 1/2	45 1/4 46	45 1/4 46	2,200	Delaware Lack & Western.....	135 1/4 Feb 17	144 1/2 Jan 12	110 1/4 Feb	149 1/2 Dec	
32 32	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/2 32 1/2	9,600	Denver Rio Gr & West pref.....	42 Jan 2	60 Jan 2	42 Dec	43 1/2 Dec	
41 1/2	39 41 1/2	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	19,400	Do 2d pref.....	30 1/2 Jan 2	37 1/2 Jan 8	20 1/2 Jan	35 1/2 Dec	
*40 1/2	40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2	4,000	Do 2d pref.....	39 1/2 Feb 17	43 1/2 Jan 5	25 1/2 Jan	46 1/2 Dec	
69 1/2	67 1/2	66 1/2 68 1/2	66 1/2 68 1/2	67 1/2 68 1/2	68 1/2 68 1/2	26,200	Great Northern pref.....	66 1/2 Feb 17	71 1/2 Jan 8	53 1/2 Mar	75 Dec	
38 1/2	36 1/2	36 1/2 38 1/2	36 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	3,400	Iron Ore Properties.....No par	35 1/2 Jan 2	40 1/2 Jan 19	26 May	39 1/2 Nov	
25 1/2	24 1/2	24 1/2 25	24 1/2 25	25 1/2 26 1/2	26 1/2 26 1/2	3,400	Gulf Mob & Nor tr cfts.....	24 Jan 30	28 1/2 Jan 7	11 1/4 Apr	29 1/2 Dec	
*93 94	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	96 96 1/4	3,100	Do pref.....	91 Jan 6	101 1/2 Jan 10	50 Jan	99 Dec	
25 25	24 1/2 25	23 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	5,300	Hudson & Manhattan.....	23 1/2 Feb 17	26 1/2 Jan 30	20 1/2 Nov	29 1/2 Dec	
*66 67	65 1/2 66 1/2	64 1/2 65	64 1/2 65	65 1/2 66	65 1/2 66	1,100	Do pref.....	64 1/2 Feb 18	68 1/2 Feb 2	57 1/4 Oct	64 1/2 Dec	
114 1/2	113 1/2	113 1/2 114 1/2	113 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	3,700	Illinois Central.....	113 1/4 Jan 16	119 1/2 Jan 7	100 1/4 Mar	117 1/2 Dec	
*113 1/2	113 1/2	113 1/2 114 1/2	*113 1/2 114 1/2	*113 1/2 114 1/2	115 115	500	Do pref.....	114 1/2 Feb 17	119 Jan 7	104 Mar	117 1/2 Dec	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	*71 1/2	1,600	Do RR Sec. Series A.....	70 1/2 Jan 6	71 1/2 Jan 29	61 Jan	73 1/2 Dec	
*194 194	182 1/2 194	184 1/2 194	184 1/2 194	*183 1/2 194	*182 1/2 194	100	Int Rys of Cent America.....	18 1/2 Jan 2	19 1/2 Jan 29	11 1/4 July	18 1/2 Nov	
*60 1/2	*60 1/2	60 60	60 60	*60 61 1/2	*60 61 1/2	5,900	Do pref.....	60 1/2 Jan 2	62 Jan 20	44 1/2 May	63 Nov	
31 1/2	29 1/2 31 1/2	29 1/2 31 1/2	31 31 1/2	31 31 1/2	30 31 1/2	29,100	Intrboro Rapid Transit.....	28 1/2 Feb 4	34 1/2 Feb 9	12 1/2 Jan	39 1/2 Dec	
36 1/2	34 37 1/2	33 1/2 35 1/2	35 1/2 36 1/2	36 1/2 37 1/2	36 1/2 37 1/2	400	Kansas City Southern.....	33 Jan 16	39 1/2 Jan 26	17 1/4 Mar	41 1/2 Dec	
58 58	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	*57 58	*57 58	16,000	Do pref.....	57 Jan 15	58 1/2 Jan 28	51 1/4 Mar	59 1/2 Dec	
*75 77 1/2	75 1/2 76 1/2	75 1/2 76 1/2	76 1/2 77 1/2	76 1/2 77 1/2	77 1/2 77 1/2	77 1/2	Lehigh Valley.....	74 1/2 Jan 26	82 1/2 Jan 10	63 1/2 Apr	85 Dec	
*107 1/2	108 1/2	106 1/2 107 1/2	107 1/2 108 1/2	108 108 1/2	106 1/2 108 1/2	2,500	Louisville & Nashville.....	106 Jan 16	112 1/2 Jan 14	87 1/2 Jan	109 Dec	
90 100	94 94	90 90	*90 99	*90 99	*90 99	200	Manhattan Elevated guar.....	85 Jan 2	100 Jan 14	42 Jan	85 Dec	
50 50	49 1/2 49 1/2	49 49 1/2	49 1/2 50	*49 1/2 50	*49 1/2 50	2,000	Do modified guar.....	46 1/4 Jan 5	51 1/2 Feb 9	30 1/2 Jan	51 1/2 Dec	
*8 1/2	*8 1/2	8 8	*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8 1/2	200	Market Street Ry.....	8 Feb 17	10 1/2 Jan 2	6 1/4 Mar	13 1/2 Dec	
28 28	*W7 1	*27 31	*26 31	*26 31	*27 31	200	Do pref.....	20 Jan 13	28 Feb 14	20 1/2 Oct	42 Dec	
*49 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 49	1,200	Do prior pref.....	47 1/2 Feb 10	52 Jan 3	41 Nov	71 1/2 Jan	
*19 23	*18 23	*18 23	*15 21	*15 21	*15 21	200	Do 2d pref.....	20 Jan 14	22 1/2 Jan 7	14 Mar	30 Jan	
*27 28	*27 28	*27 28	*28 28	*28 28	*28 28	3,400	Minneapolis & St L (new).....	2 1/2 Jan 5	3 1/2 Feb 6	1 1/4 Jan	4 Jan	
*42 50	*42 50	*42 50	*42 50	*42 50	*42 50	400	Minn St Paul & S S Marie.....	47 Jan 30	56 1/4 Jan 14	28 1/4 Mar	53 1/2 Dec	
*62 70	*62 70	*62 70	*62 70	*62 70	*62 70	100	Do pref.....	68 Feb 18	71 Jan 9	50 June	75 Dec	
37 1/2	37 1/2	36 1/2 38 1/2	35 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	94,900	Mo-Kan-Texas RR.....No par	28 1/4 Jan 2	38 1/2 Feb 16	10 1/2 May	34 1/2 Dec	
84 1/2	82 84 1/2	81 1/2 83 1/2	84 84 1/2	84 85	84 85	16,900	Do pref.....	74 1/4 Jan 2	87 1/2 Feb 5	29 1/2 Feb	75 1/2 Dec	
37 1/2	37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2	40,900	Missouri Pacific com.....	30 1/2 Jan 5	41 Feb 6	24 Jan	34 1/2 Nov	
79 1/4	81 77 1/2 80 1/2	76 1/2 79 1/2	79 1/2 81 1/4	79 1/2 81 1/4	80 1/2 81 1/2	38,800	Do pref.....	72 1/2 Jan 2	83 1/2 Jan 9	24 Jan	74 Dec	
*21 21	21 21	*21 21	*21 21	*21 21	*21 21	900	Nat Rys of Mex 2d pref.....	114 Feb 17	116 1/2 Jan 7	93 1/2 Feb	121 1/2 May	
115 115 1/2	115 115 1/2	114 114 1/2	115 115	115 115 1/2	*115 115 1/2	1,200	New York Central.....	117 1/2 Jan 2	124 1/4 Jan 13	99 1/2 Feb	119 1/2 Dec	
122 1/2	123 1/4	119 1/2 122 1/2	119 1/2 122 1/2	120 1/2 122 1/2	121 1/2 122 1/2	82,300	Do pref.....	124 Jan 6	134 Feb 11	72 1/2 Feb	128 Dec	
130 131	127 1/2 129	127 128 1/2	128 128 1/2	128 128 1/2	128 128 1/2	1,600	N Y C & St L new co.....	88				

For sales during the week of stocks usually inactive, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Feb. 14., Monday, Feb. 16., Tuesday, Feb. 17., Wednesday, Feb. 18., Thursday, Feb. 19., Friday, Feb. 20.), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1925. (Lowest, Highest), PER SHARE Range for Previous Year 1924. (Lowest, Highest). Rows include various stock listings such as Aljux Rubber, Inc., Alaska Gold Mines, and American Beet Sugar.

* Bid and asked prices; no sales on this day. a Ex-Rights. z Ex-Dividend

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday to Friday), sales for the week, stock names, and price ranges (Lowest and Highest) for the current year and previous year.

* Bid and asked prices; no sales on this day. x Ex-dividend. k Par value changed from \$100 to \$50 and prices on that basis beginning June 3. a Ex-rights.

Prices during the week of stocks usually inactive, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925; PER SHARE Range for Previous Year 1924. Rows list various stocks like Jones Bros Tea, Jordan Motor Car, Kayser (J) Co, etc.

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. a Ex-rights.

For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots		PER SHARE Range for Previous Year 1924.	
Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
61 1/8 61 7/8	56 1/2 60	56 1/2 57	57 1/4 58	57 1/2 57 7/8	58 3/8 58 1/2	3,400	Pressed Steel Car.....100	56 1/2 Feb 16	69 Jan 23	39 Aug	62 Jan	
85 86	85 85	85 87	85 88	85 88	85 88	200	Do prof.....100	85 Feb 16	92 1/2 Jan 3	67 Aug	90 Feb	
29 29 3/8	27 1/2 28 1/2	27 7/8 28 3/8	28 1/2 28 3/8	28 1/2 28 3/8	28 1/2 28 3/8	6,900	Producers & Refiners Corp. 50	27 1/2 Feb 16	32 3/8 Feb 3	22 1/4 Apr	43 1/2 Jan	
70 1/8 70 1/8	69 70 1/8	69 70 1/8	69 70 1/8	69 70 1/8	69 70 1/8	10,000	PubServ Corp of NJ new No par	19 3/8 Jan 4	72 Jan 23	39 Mar	70 Dec	
100 102	102 102	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	400	Do 7% pref.....100	99 Jan 7	102 Jan 27	96 1/2 Mar	101 1/2 Dec	
111 113	109 112	111 112	110 112	111 112	111 112	100	Do 8% pref.....100	110 Jan 5	112 1/8 Jan 28	99 1/4 Apr	115 Dec	
140 1/4 142 1/4	135 1/4 140	135 1/4 138 1/4	139 139 1/2	136 1/4 138 1/4	138 139 1/2	18,800	Pullman Company.....100	135 1/8 Feb 17	151 3/4 Jan 3	113 1/2 Apr	151 3/4 Dec	
43 1/4 43 1/2	42 43 1/4	41 42 7/8	42 1/2 42 7/8	42 1/2 42 7/8	43 43 1/2	5,200	Punta Alegre Sugar.....50	39 1/2 Jan 2	47 1/4 Jan 7	37 1/2 Dec	67 1/2 Mar	
31 3/8 32 1/8	30 3/4 31 3/4	29 3/8 30 1/2	30 1/2 31 1/4	30 3/8 31 1/4	30 3/8 31 1/4	34,900	Pure Oil (The).....25	29 1/4 Jan 6	33 3/4 Feb 4	20 Dec	30 1/4 Dec	
106 106	105 106	105 105	105 105 7/8	105 105 7/8	105 105 7/8	300	Do 8% pref.....100	102 1/2 Jan 5	106 1/4 Feb 2	92 Jan	105 1/4 Dec	
62 3/4 64	58 1/8 62 5/8	57 1/4 62	60 1/4 61 3/4	58 3/8 61	59 62 1/2	120,600	Radio Corp of Amer.....No par	57 1/4 Feb 17	77 7/8 Jan 2	25 1/2 Oct	66 1/2 Dec	
52 53	51 1/4 52 1/2	51 3/8 51 3/8	51 3/8 51 3/8	51 3/8 51 3/8	51 3/8 51 3/8	1,100	Do prof.....50	49 3/4 Jan 5	54 Feb 4	45 1/2 Oct	50 Dec	
131 132 1/4	126 1/4 130 1/2	122 1/2 126 1/4	126 1/2 126 1/2	127 1/2 127 1/2	127 1/2 133	6,600	Railway Steel Spring.....100	122 1/2 Feb 17	141 3/4 Jan 5	106 Jan	137 1/2 Dec	
35 36	35 1/4 35 1/4	33 3/4 37 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	100	Rand Mines, Ltd.....No par	33 3/8 Jan 7	35 3/4 Jan 22	30 Jan	33 1/2 Nov	
15 16 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	30,300	Ray Consolidated Copper. 10	14 3/8 Jan 30	17 3/8 Feb 9	9 Mar	17 1/2 Dec	
100 100	98 105	98 101 1/2	98 101 1/2	98 101 1/2	98 101 1/2	15,600	Remington Typewriter.....100	46 3/4 Jan 27	54 3/8 Feb 20	32 1/4 Jan	50 Dec	
110 112 1/4	110 112 1/4	110 112 1/4	110 112 1/4	110 112 1/4	110 112 1/4	100	Do 1st pref.....100	100 Jan 2	100 Jan 2	90 1/4 Mar	95 1/2 Dec	
19 19 3/8	16 18 3/8	16 17 3/4	17 18 1/4	18 18 1/4	17 18 1/8	20,200	Do 2d pref.....100	109 Jan 21	112 Feb 2	90 1/2 May	110 Dec	
53 1/2 55 1/2	50 1/2 53 1/8	49 3/4 51 1/2	51 1/4 53	51 1/4 53	51 53 3/8	27,200	Republic Iron & Steel.....100	49 3/4 Feb 17	64 3/8 Jan 3	42 June	63 3/8 Dec	
93 1/2 93 1/2	92 1/2 93 1/2	91 91	93 93	93 93	93 93	400	Do prof.....100	91 Feb 17	95 Jan 13	82 June	95 Mar	
15 16 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	15 15 1/8	11,000	Reynolds Spring.....No par	15 Feb 17	18 Jan 5	9 7/8 May	22 1/4 Jan	
76 77 1/4	74 76 1/4	74 75 3/4	75 75 3/4	75 75 3/4	76 76 3/4	11,900	Reynolds (R J) Tob Class B 25	72 3/8 Jan 29	78 3/8 Feb 10	61 3/8 Mar	73 1/8 Dec	
120 121	120 120 1/2	120 120 1/2	120 120 1/2	120 120 1/2	120 121	2,300	Rossia Insurance Co.....25	92 Jan 19	97 1/2 Feb 20	86 Mar	96 Sept	
94 1/2 95 1/8	95 95	95 95	95 95	95 95	96 96 1/8	1,000	Royal Dutch Co (N Y shares). 10	51 1/8 Jan 21	57 3/8 Jan 31	40 3/8 Sept	59 1/2 Feb	
55 1/4 56 1/4	54 1/4 55 1/4	54 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	55 1/4 55 1/4	50,100	St Joseph Lead.....10	39 3/8 Feb 17	46 1/8 Jan 21	22 Jan	45 1/2 Dec	
41 1/2 42 1/2	40 1/2 41 1/4	39 3/4 42 3/8	41 1/4 41 1/4	41 41	41 41 1/2	9,800	Savage Arms Corporation. 100	83 Jan 14	99 1/8 Feb 20	32 1/2 Jan	88 1/2 Dec	
92 7/8 94 7/8	92 96	91 93 1/2	92 93 1/2	92 94 1/4	96 99 1/8	79,900	Schulte Retail Stores.....No par	110 Feb 17	116 7/8 Feb 9	96 1/4 Apr	129 1/4 Aug	
114 115	110 110 1/2	110 110 1/2	112 112 1/2	112 113 1/2	112 113	11,350	Do prof.....100	110 Jan 6	115 Feb 19	105 May	112 1/2 Dec	
112 1/2 114 1/2	113 1/4 114 1/2	114 114 1/2	114 114 1/2	115 115	112 115	350	Sears, Roebuck & Co.....100	148 Jan 6	172 1/8 Jan 13	78 1/4 May	155 Dec	
160 1/2 162	156 1/8 160 1/2	151 1/2 156 3/4	156 157 3/8	154 1/4 157 1/2	155 1/2 159 1/2	36,700	Seneca Copper.....No par	1 1/8 Feb 20	1 5/8 Jan 5	1 1/2 May	6 1/4 Jan	
7 7	6 7/8 7	6 3/4 7	6 3/4 6 3/4	6 3/4 6 3/4	6 7	700	Shattuck Arizona Copper.....100	6 1/4 Jan 31	7 1/8 Jan 3	4 Apr	8 July	
43 1/2 43 3/8	43 1/2 43 3/8	43 1/2 43 3/8	43 1/2 43 3/8	43 1/2 43 3/8	43 1/2 43 3/8	600	Shell Transport & Trading. £2	41 Jan 16	45 1/4 Jan 30	33 Jan	42 Dec	
25 27	25 26 1/2	24 26	25 26 1/2	25 26 1/2	25 26 1/2	142,400	Shell Union Oil.....No par	22 1/2 Jan 6	28 3/8 Feb 4	15 1/4 Jan	22 Dec	
100 101 1/2	100 102	101 101	100 100 7/8	101 101	101 101 1/2	800	Simmons Petroleum.....100	99 1/2 Jan 2	101 1/2 Jan 24	91 1/2 Jan	99 1/2 Dec	
21 22 1/2	20 22	20 21 1/2	21 22 1/2	21 22 1/2	21 22 1/2	62,000	Skelly Oil.....100	62 Jan 16	68 1/2 Feb 17	10 3/4 Jan	24 Dec	
36 3/8 36 3/8	35 1/4 36 1/2	34 1/2 35	35 35 1/2	34 1/2 35 1/2	35 35 1/2	6,600	Simmons Co.....No par	32 3/8 Jan 16	38 1/2 Feb 6	22 Apr	37 Dec	
22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	85,500	Sinclair Cons Oil Corp.....No par	17 Jan 6	24 1/2 Feb 2	15 July	27 1/2 Jan	
90 1/2 91	90 91	89 90	90 90	89 89	88 90	800	Do prof.....100	78 1/2 Jan 2	94 1/8 Feb 3	75 Oct	90 Jan	
29 1/4 29 1/2	27 1/2 29 1/8	27 1/2 28 1/2	28 1/2 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	47,300	Skelly Oil Co.....25	24 1/8 Jan 6	30 1/2 Feb 3	17 1/2 Jan	29 Feb	
90 1/8 91 1/2	88 1/4 90	86 88 1/2	89 1/2 91 1/2	89 90 1/2	89 91 1/4	11,200	Sloss-Sheffield Steel & Iron 100	82 Jan 5	97 Feb 5	52 May	84 7/8 Dec	
65 66 1/2	65 65	64 66	65 67	65 66	66 66	200	South Porto Rico Sugar.....100	62 Jan 6	69 Jan 23	58 Oct	95 3/8 Mar	
17 18	16 17 1/2	15 16 1/2	16 17 1/2	16 17 1/2	16 17 1/2	3,700	Spicer Mfg Co.....No par	15 1/2 Feb 17	19 1/8 Jan 7	7 3/8 June	20 Dec	
94 96	94 96	94 96	94 96	94 96	94 96	100	Do prof.....100	94 Jan 21	96 Jan 5	78 July	98 1/2 Dec	
42 1/4 43 1/4	41 1/4 42 1/4	40 3/4 41 1/2	41 7/8 42 3/4	42 43 3/4	43 43 1/4	12,200	Standard Gas & El Co.....No par	40 1/4 Jan 2	46 Jan 10	31 1/2 May	41 1/2 Dec	
66 1/2 67	66 1/4 66 3/4	66 1/4 66 1/8	66 3/4 67	66 7/8 67	66 7/8 67	200	Standard Milling.....100	66 1/8 Feb 17	71 1/2 Jan 5	39 1/2 May	73 1/2 Dec	
80 86	84 84	82 1/2 86	81 86	80 86	80 86	100	Do prof.....100	81 Jan 20	84 Feb 16	70 July	85 Mar	
64 1/8 65 1/2	61 1/8 63 7/8	61 1/8 62 1/2	62 3/4 63 3/4	62 3/4 63 3/4	62 3/4 64 1/8	52,200	Standard Oil of California. 25	61 3/8 Feb 16	67 1/4 Feb 2	55 1/2 Apr	68 1/2 Jan	
45 46	43 1/2 45 1/4	43 44	44 1/4 44 7/8	44 1/4 44 7/8	43 1/2 45	89,800	Standard Oil of New Jersey 25	40 1/4 Jan 2	47 1/2 Feb 3	33 May	42 1/4 Jan	
118 118 3/4	118 118 1/4	118 118 3/8	118 119	118 118 3/4	118 118 3/4	1,500	Do prof non-voting.....100	116 3/4 Jan 31	118 1/2 Feb 19	115 1/4 Mar	119 1/4 Aug	
12 12 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	3,200	Stand Plate Glass Co.....No par	10 Feb 11	16 Jan 16	13 1/2 Oct	35 1/2 June	
63 63 1/2	63 63	63 63	63 63 1/2	63 63 1/2	63 63 1/2	600	Sterling Products.....No par	62 1/2 Jan 17	65 Jan 23	55 1/2 Apr	65 1/2 Nov	
71 71 1/2	70 70	67 1/2 69 7/8	70 71 3/4	69 7/4 71 1/2	70 72 1/4	28,500	Stewart-Warn Sp Corp.....No par	67 1/2 Feb 17	77 3/4 Jan 3	48 1/2 July	100 7/8 Jan	
45 45 1/2	42 1/2 45	42 1/2 43 1/4	42 1/2 44	42 1/2 44	43 44	700	Stromberg Carburetor.....No par	65 1/4 Jan 12	79 1/4 Jan 3	54 1/2 May	84 7/8 Jan	
110 115	114 115	114 115	114 115	114 115	114 115	69,700	Studer Corp (The) n w 1 No par	41 1/4 Jan 28	46 3/4 Jan 10	30 1/2 May	46 1/4 Dec	
9 9 1/2	9 9 1/2	8 7/8 9 1/8	9 9 1/4	9 9 1/4	9 9 1/4	10,100	Do prof.....100	11 1/4 Jan 28	11 1/4 Jan 19	10 7/8 Jan	11 1/4 Jan	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	12,700	Submarine Boat.....No par	8 7/8 Feb 17	11 Jan 13	6 Nov	12 3/8 Dec	
33 33	32 33	31 32	31 31	31 31	31 31	1,100	Superior Oil.....No par	31 Feb 18	41 3/8 Jan 10	23 July	35 Dec	
9 1/2 10 1/2	9 1/2 10 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 1/2 9 1/2	400	Sweets Co of America.....50	9 Jan 23	11 1/4 Jan 7	1 1/4 Sept	3 Jan	
14 1/4 14 1/2	13 1/4 14	13 13 1/2	13 13 1/2	14 14	14 14	2,200	Telegraph Corp.....No par	11 7/8 Jan 15	15 Feb 7	6 1/4 June	14 1/2 Dec	
9 9	8 3/4 9	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	8 3/4 8 7/8	3,100	Tenn Cmp & C.....No par	8 3/8 Jan 28	9 3/4 Jan 31	6 3/4 Mar	9 3/4 Jan	
48 1/2 48 1/2	47 1/4 48 1/4	46 1/2 47	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	53,800	Texas Company (The).....25	42 3/4 Jan 5	49 Feb 2	37 1/2 June	45 3/8 Jan	
103 1/8 103 7/8	98 103	97 1/2 99 3/8	100 101 1/2	99 1/4 102 7/8	100 102 1/4	43,300	Texas Gulf Sulphur.....10	97 1/2 Feb 17	109 1/4 Jan 23	57 1/4 Apr	110 Dec	
21 21 1/8	18 21	17 1/8 19 1/2	19 1/2 20 1/4	18 1/2 20 1/4	19 1/2 19 7/8	76,500	Texas Pacific Coal & Oil.....10	11 1/2 Jan 5	23 3/8 Feb 6	8 Oct	15 1/2 Feb	
146 1/2 148 1/2	144 1/2 147 1/2	142 1/2 145	144 144 7/8	143 1/2 145	143 145	3,800	Tidewater Oil.....100	130 Jan 2	149 Feb 2	116 1/2 Oct	151 Feb	
43 1/4 44 1/4	42 43 3/4	40 1/2 43 1/4	41 1/2 42 3/4	41 1/2 42	41 1/2 42	45,200	Timken Roller Bearing.....No par	38 1/8 Jan 30	44 1/2 Feb 13	31 1/2 May	41 Jan	
74 1/2 74 3/4	73 75	72 1/2 75 1/2	75 74 1/2	76 74 1/2	77 78	59,400	Tobacco Products Corp.....100	70 Jan 2	80 Feb 20	52 Apr	73 1/2 Dec	
96 96 1/4	95 96 3/4	95 95 3/8	96 1/4 96 1/2	96 1/2 97 1/8	97 1/8 98 1/8	6,700	Do Class A.....100	93				

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

Main table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb 20, Interest Period, Price (Bid, Ask, Low, High), Bonds Sold, Range Since Jan. 1, and similar columns for the second section.

35—£. a Due Jan. b Due July. c Due Aug. p Due Nov. * Option sale. Cash sale of Atlantic Coast Line 4s on Jan. 19 at 92 1/4.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb. 20, Interest Period, Price Friday Feb. 20, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like 'Chic & Erie 1st gold 5s', 'Chicago Great West 1st 4s', etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb. 20, Interest Period, Price Friday Feb. 20, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like 'Erie & Pitts gu g 3 1/2s', 'Fla Cent & Pen 1st ext g 5s', etc.

a Due Jan. b Due Feb. c Due June. d Due May. e Due May. f Due July. g Due Aug. h Due Sept. i Due Oct. j Due Dec. k Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 20.						BONDS N. Y. STOCK EXCHANGE Week Ending Feb. 20.								
Interest Period	Price Friday Feb. 20.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	Interest Period	Price Friday Feb. 20.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.			
		Low	High					Low	High					
Mahon Coal RR 1st 5s.....1934	J N	101 1/4	101 1/4	Feb 25	99	101 1/4	68 3/8	Sale	61 1/4	68 1/2	447	59 7/8	65 1/2	
Manila RR (Southern Lines) 1939	M N	60	60 3/8	60	2	60	82	Sale	80 3/4	82 3/8	265	80 3/4	84 1/4	
1st 4s.....1959	J N	60	64 1/4	Nov 24	2	60	72 3/4	Sale	71 3/4	72 7/8	19	70 7/8	73 3/8	
Manitoba Colonization 5s.....1934	J D	99	100	Jan 25	2	97 3/4	96	Sale	96	96	5	95 1/8	96	
Man G B & N W 1st 3 1/2s.....1941	J J	82 3/8	84	Jan 25	2	84	84	Sale	84	84	5	83 1/2	84 1/2	
Michigan Central 5s.....1931	M S	101 1/8	101	Feb 25	100	100 7/8	107 1/2	Sale	107 1/2	107 1/2	10	106 3/8	107 1/4	
Registered.....1940	Q M	99 3/4	99	Feb 25	100	96 1/2	97 3/8	Sale	97 1/2	97 3/8	10	96 1/2	97 1/2	
1st 4s.....1940	J J	90 3/8	86 1/2	Sept 24	2	86 1/2	86 1/2	Sale	86	86	1	85 3/4	86 1/2	
J L & S 1st gold 3 1/2s.....1951	M N	77 1/2	77 1/2	Apr 24	2	81	82 3/8	Sale	82 3/8	82 3/8	39	81 1/2	82 1/2	
1st gold 3 1/2s.....1952	M N	81 5/8	82 3/8	82 3/8	2	81	82 3/8	Sale	82 3/8	82 3/8	29	81 1/2	82 1/2	
20-year debenture 4s.....1929	A O	97 1/2	98 1/8	97	Feb 25	97	97	Sale	97 1/2	97 1/2	10	97 1/2	97 1/2	
Mid of N J 1st ext 5s.....1940	A O	90	93	91 1/2	Feb 25	91	93 1/2	Sale	91 1/2	91 1/2	10	91 1/2	93 1/4	
Milw L S & West Imp g 5s.....1929	F A	100 3/8	100 1/4	Jan 25	100	100 1/4	100 1/4	Sale	100 1/4	100 1/4	100	99 3/4	100 1/4	
Asphalt Div 1st g 5s.....1925	M S	99 7/8	100 1/4	Jan 25	100	98 1/2	99 1/2	Sale	98 1/2	99 1/2	100	98 1/2	99 1/2	
Mil & Nor 1st ext 4 1/2s (blue) 1934	J D	89	92 7/8	88 1/2	Feb 25	88 1/2	89 1/2	Sale	88 1/2	89 1/2	21	88 1/2	89 1/2	
Cons ext 4 1/2s (brown).....1934	J D	87 1/2	92	88 3/8	89	86 3/4	89	Sale	86 3/4	89	1	86 3/4	89 1/2	
Mil Spar & N W 1st gu 4s.....1947	J S	88 1/2	90	89	89	88 1/2	89	Sale	88 1/2	89	1	88 1/2	89 1/2	
Milw & State L 1st gu 3 1/2s.....1941	J J	81 3/8	89	86 1/2	July 24	81 3/8	89	Sale	81 3/8	89	1	81 3/8	89 1/2	
Minn & St Louis 1st 7s.....1927	J D	100 1/8	103	99	Jan 25	98 3/8	99 1/8	Sale	98 3/8	99 1/8	22	98 3/8	99 1/8	
1st consol gold 5s.....1934	M N	58 3/8	Sale	58 1/2	59 1/4	51	59 1/4	Sale	51	59 1/4	23	51	59 1/4	
1st refunding gold 4s.....1949	M S	24 1/2	Sale	24 1/2	25	21	26	Sale	21	26	22	21	26	
Ref & ext 50-YT Ser A.....1962	Q F	18 3/8	19	18 1/4	19 1/2	16 3/8	21 1/4	Sale	16 3/8	21 1/4	57	16 3/8	21 1/4	
M St P & S S M con g 4s Int gu 3 1/2s	J J	87 1/2	87 7/8	87 3/8	88 1/8	86 1/2	90	Sale	86 1/2	90	16	86 1/2	90	
1st cons 5s.....1938	J J	99 1/4	100	98 3/4	99 1/4	98 1/4	99 1/4	Sale	98 1/4	99 1/4	15	98 1/4	99 1/4	
10-year coll trust 6 1/2s.....1931	M S	104 1/4	Sale	103 3/4	104 1/2	102 1/2	104 3/8	Sale	102 1/2	104 3/8	37	102 1/2	104 3/8	
1st & ref 6s Series A.....1946	J J	102 3/8	103	102 3/8	Feb 25	100	103	Sale	100	103	84 1/2	99 1/2	102 3/8	
25-year 5 1/2s.....1949	M S	88 1/2	Sale	88 1/2	88 1/2	87 1/2	89 1/2	Sale	87 1/2	89 1/2	1	87 1/2	89 1/2	
1st Chicago Term s f 4s.....1941	M N	92 1/2	Sale	92 1/2	Dec 24	90 1/2	92 1/2	Sale	90 1/2	92 1/2	1	90 1/2	92 1/2	
M S S M & A 1st g 4s Int gu.....1926	J J	99 1/2	99 3/4	99 1/2	99 1/2	91	99 1/2	Sale	91	99 1/2	1	91	99 1/2	
Mississippi Central 1st 5s.....1949	J J	92 3/8	93	92 3/8	92 3/4	91	92 3/8	Sale	91	92 3/8	18	90 3/4	92 3/8	
Mo Kan & Tex—1st gold 4s.....1990	J D	81 1/2	82 3/8	81 3/4	82	80 3/4	82 3/8	Sale	80 3/4	82 3/8	110	80 3/4	82 3/8	
Mo-K-T RR—Pr 1 5s Ser A.....1962	J J	74 1/4	Sale	74 1/4	75 3/4	74	75 3/4	Sale	74	75 3/4	44	74	75 3/4	
40-year 4s Series B.....1932	J J	103 1/4	Sale	103	104	102	104	Sale	102	104	20	102	104	
Cum adjust 5s Ser A Jan 1967	A O	86 1/2	Sale	84 1/2	86 3/4	1699	86 3/4	Sale	84 1/2	86 3/4	1699	84 1/2	86 3/4	
Missouri Pacific (reorg Co)														
1st & refunding 5s Ser A.....1965	F A	88 1/4	Sale	87 3/4	88 1/2	160	83	88 1/2	Sale	83	88 1/2	160	83	88 1/2
1st & refunding 5s Ser C.....1926	F A	101	Sale	100 1/2	101	25	100	101	Sale	100 1/2	101	25	100	101
1st & refunding 6s Ser D.....1949	F A	101 1/2	Sale	101 1/4	102	180	99	102 1/8	Sale	99	102 1/8	180	99	102 1/8
General 4s.....1975	M S	65 3/4	Sale	64 1/8	65 7/8	401	62 7/8	66 1/2	Sale	62 7/8	66 1/2	401	62 7/8	66 1/2
Mo Pac 3d 7s ext at 4s.....1938	M N	85 1/4	87 1/4	87 1/4	89 3/4	4	84 1/4	89 3/4	Sale	84 1/4	89 3/4	4	84 1/4	89 3/4
Mob & Bir prior lien g 5s.....1945	J J	97 1/2	Sale	98 1/8	Dec 24	95	97 1/2	Sale	95	97 1/2	5	95	97 1/2	
Mortgage gold 4s.....1945	J J	76 3/8	77 3/8	77 3/8	103	3	102 3/4	103 1/2	Sale	102 3/4	103 1/2	3	102 3/4	103 1/2
Mobile & Ohio new gold 6s.....1937	J D	102 3/8	104	102 3/8	Feb 25	102	103	Sale	102	103	3	102	103	
1st extended gold 6s.....1927	Q F	87	89	87	Jan 25	81 1/2	87 1/2	Sale	81 1/2	87 1/2	1	81 1/2	87 1/2	
General gold 4s.....1947	J J	87	89	87	Jan 25	81 1/2	87 1/2	Sale	81 1/2	87 1/2	1	81 1/2	87 1/2	
Montgomery Div 1st g 5s.....1947	F A	98 1/4	Sale	98 1/4	98 1/4	3	97 7/8	98 1/4	Sale	97 7/8	98 1/4	3	97 7/8	98 1/4
St Louis Div 5s.....1921	J D	100 1/4	100 3/8	100 1/4	100 1/4	1	100	100 1/4	Sale	100	100 1/4	1	100	100 1/4
Moh & Mar 1st gu g 4s.....1997	M S	84 3/8	Sale	85	Feb 25	84 3/8	85	Sale	84 3/8	85	30	84 3/8	85	
Mont C 1st gu g 6s.....1937	J J	110 3/8	113	110 3/8	Feb 25	110 3/8	110 7/8	Sale	110 3/8	110 7/8	15	110 3/8	110 7/8	
1st guar gold 5s.....1937	J J	102	Sale	102	102	30	101 1/2	102	Sale	101 1/2	102	30	101 1/2	102
M & E 1st gu 3 1/2s.....2000	J D	76 3/4	77 3/8	77	77 3/8	2	76 3/4	77 3/8	Sale	76 3/4	77 3/8	2	76 3/4	77 3/8
Nashv Chatt & St L 1st 5s.....1928	A O	101 1/2	102	101 1/2	101 1/2	15	100 3/8	101 3/4	Sale	100 3/8	101 3/4	15	100 3/8	101 3/4
N Fla & S 1st gu g 5s.....1937	F A	100 7/8	Sale	99	Apr 24	99	100 7/8	Sale	99	100 7/8	1	99	100 7/8	
Nat Ry of Mex pr lien 4 1/2s.....1957	J J	26 7/8	Sale	26 7/8	27 1/2	5	26 7/8	Sale	26 7/8	27 1/2	5	26 7/8	27 1/2	
July 1914 coupon on.....		17 1/2	20	19 1/8	19 1/8	5	19 1/8	21 3/4	Sale	19 1/8	21 3/4	5	19 1/8	21 3/4
Assent s f red June coupon on.....		18	18	May 24	17 1/2	3	16 1/8	19 1/8	Sale	16 1/8	19 1/8	3	16 1/8	19 1/8
Guaranteed 70-year.....1977	A O	19 1/2	20	19 1/2	17 1/2	3	16 1/8	19 1/8	Sale	16 1/8	19 1/8	3	16 1/8	19 1/8
April 1914 coupon on.....		18	18	May 24	17 1/2	3	16 1/8	19 1/8	Sale	16 1/8	19 1/8	3	16 1/8	19 1/8
Gen s f 4s assenting red.....		19 1/2	19 1/2	17 1/2	17 1/2	3	16 1/8	19 1/8	Sale	16 1/8	19 1/8	3	16 1/8	19 1/8
Nat RR Mex prior lien 4 1/2s.....1926	J J	38 1/2	June 23	38 1/2	38 1/2	3	30 1/4	32 1/2	Sale	30 1/4	32 1/2	3	30 1/4	32 1/2
July 1914 coupon on.....		25	July 24	25	July 24	30 1/4	32 1/2	Sale	25	July 24	30 1/4	32 1/2		
Assent with July '24 coupon on.....		30 1/2	32 1/2	32	Jan 25	17 3/8	20	Sale	17 3/8	20	1	17 3/8	20	
1st consol 4s.....1951	A O	22 1/2	20	Jan 25	22 1/2	20	17 3/8	20	Sale	17 3/8	20	1	17 3/8	20
Assent with Apr 1924 coupon.....		22 1/2	20	Jan 25	22 1/2	20	17 3/8	20	Sale	17 3/8	20	1	17 3/8	20
Naugatuck RR 1st 4s.....1954	M N	72 3/4	Sale	66 7/8	May 23	66 7/8	72 3/4	Sale	66 7/8	72 3/4	1	66 7/8	72 3/4	
New England cons 6s.....1945	J J	93	95	92 3/8	Oct 24	92 3/8	95	Sale	92 3/8	95	1	92 3/8	95	
Consol 4s.....1945	J J	79 3/8	81	78 3/8	Dec 24	78 3/8	81	Sale	78 3/8	81	1	78 3/8	81	
N J June RR guar 1st 4s.....1986	F A	82 3/8	Sale	82 3/8	82 3/8	18	86	89 1/8	Sale	82 3/8	82 3/8	18	86	89 1/8
N O & N E 1st ref & Imp 4 1/2s A.....1952	F A	82 3/8	Sale	82 3/8	82 3/8	16	80 1/4	84	Sale	80 1/4	84	16	80 1/4	84
New Orleans Term 1st 4s.....1953	J J	82 1/4	Sale	82 1/4	83 1/2	6	101 3/8	101 3/8	Sale	101 3/8	101 3/8	6	101 3/8	101 3/8
N O Texas & Mexico 1st 6s.....1925	J D	101 3/8	102	101 3/8	101 3/8	16	92 3/8	94 3/4	Sale	92 3/8	94 3/4	16	92 3/8	94 3/4
Non-cum Income 5s.....1935	A O	93 3/4	94	94	94 1/4	24	90 1/2	92 1/2	Sale	90 1/2	92 1/2	24	90 1/2	92 1/2
1st 5 1/2s Series B temp.....1954	A O	92 1/4	Sale	91 5/8	92 1/2	199	90 1/2	92 1/2	Sale	90 1/2	92 1/2	199	90 1/2	92 1/2
1st 5 1/2s Series A temp.....1954	A O	99 3/4	Sale	99 1/2	100	108	98	100 3/8	Sale	98	100 3/8	108	98	100 3/8
N & C Bdge gen gu 4 1/2s.....1945	J J	93 1/4	94 1/2	93 3/8	93 3/8	2	93 3/8	93 3/8	Sale	93 3/8	93 3/8	2	93 3/8	93 3/8

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb. 20., Interest Period, Price Friday Feb. 20., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ending Feb. 20., Interest Period, Price Friday Feb. 20., Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1.

Due May. Due June. Due July. Due Aug. Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ending Feb 20.										BONDS. N. Y. STOCK EXCHANGE Week Ending Feb 20.									
Interest Period	Price Friday Feb. 20.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.		Interest Period	Price Friday Feb. 20.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.							
		Bid	Ask		Low	High			Low	High		Low	High	Low	High				
Havana Elec consol 5s.....1952	F A	93 3/4	94 1/4	93 3/4	Feb 25	92 1/2	94	91 1/2	92 1/2	93 1/2	94 1/4	93 1/2	94 1/4	93 1/2	94 1/4				
Hershey Choc 1st s f 6s.....1942	M N	104	104	103 7/8	104 1/4	19	103 7/8	104 1/4	103 7/8	104 1/4	104	103 7/8	104 1/4	103 7/8	104 1/4				
Hoe (R) & Co 1st 6 1/2s term 1934	A O	101 7/8	101 7/8	101 1/2	101 7/8	23	100 3/4	102 1/2	100 3/4	102 1/2	101 7/8	100 3/4	102 1/2	101 7/8	102 1/2				
Holland-Amer Line 6s (flat) 1947	M N	86 3/4	86 3/4	85 1/4	87	37	79	87	79	87	86 3/4	79	87	86 3/4	87				
Hudson Co Gas 1st g 5s.....1940	M N	99	99 1/2	99 1/2	Feb 25	99	98 1/2	99 1/2	98 1/2	99 1/2	99	98 1/2	99 1/2	99	99 1/2				
Humble Oil & Refining 5 1/2s 1932	J J	101	101	100 1/2	101	99	99 1/2	101	99 1/2	101	101	99 1/2	101	99 1/2	101				
Illinois Bell Telephone 5s.....1953	J D	93	93	92 7/8	93 1/4	98	92 7/8	95	92 7/8	95	93	92 7/8	95	92 7/8	95				
Illinois Steel deb 4 1/2s.....1940	A O	95	95	93 3/4	95	158	92 1/2	95	92 1/2	95	95	92 1/2	95	92 1/2	95				
Ind Nat Gas & Oil 5s.....1936	M N	90 1/2	91 3/4	91	Feb 25	91	87 1/2	91	87 1/2	91	91	87 1/2	91	87 1/2	91				
Indiana Steel 1st 5s.....1952	M N	101 1/2	101 1/2	101 1/4	101 1/2	23	101 1/4	102 1/2	101 1/4	102 1/2	101 1/2	101 1/4	102 1/2	101 1/2	102 1/2				
Ingersoll-Rand 1st 5s.....1935	J J	99 1/4	99 1/4	99 1/4	Feb 25	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4				
Interboro Metrop coll 4 1/2s.....1956	A O	11	13	10	Feb 25	10	10	11	10	11	10	10	11	10	11				
Interboro Rap Tran 1st 5s.....1966	J J	71 1/4	71 1/4	70 1/4	72 3/8	245	68	74 3/4	68	74 3/4	71 1/4	68	74 3/4	71 1/4	74 3/4				
10-year 6s.....1932	A O	70 7/8	71 1/2	69 1/4	71 1/2	427	67 1/2	73 1/2	67 1/2	73 1/2	70 7/8	67 1/2	73 1/2	70 7/8	73 1/2				
7s.....1932	M S	94	94	93 1/2	94 1/2	230	92 1/4	95	92 1/4	95	94	92 1/4	95	92 1/4	95				
Int Agric Corp 1st 20-yr 5s.....1932	M N	70	70	69 3/8	70	7	69 3/8	70	69 3/8	70	70	69 3/8	70	69 3/8	70				
Stamp extended to 1942.....	M N	67	70	70	70	4	63 1/4	70 3/8	63 1/4	70 3/8	67	63 1/4	70 3/8	67	70				
Inter Mercan Marine s f 5s.....1941	A O	90	90	89 3/4	91	267	88	91 1/2	88	91 1/2	90	88	91 1/2	88	91 1/2				
International Paper 5s.....1947	J J	90 1/4	90 1/4	89 3/4	90 3/8	101	87 3/4	90 3/8	87 3/4	90 3/8	90 1/4	87 3/4	90 3/8	87 3/4	90 3/8				
1st & ref 5s B.....1947	J J	92	92	91 3/4	92	92	91 3/4	92	91 3/4	92	92	91 3/4	92	91 3/4	92				
Jurgens Works 6s (flat price) 1947	J J	93 1/4	93 1/4	92 7/8	93 1/2	123	92 3/4	93 1/2	92 3/4	93 1/2	93 1/4	92 3/4	93 1/2	92 3/4	93 1/2				
Kansas City Pow & Lt 5s.....1952	M S	96 1/2	96 1/2	96 1/2	97	104	95 3/4	97 3/8	95 3/4	97 3/8	96 1/2	95 3/4	97 3/8	95 3/4	97 3/8				
Kansas Gas & Electric 6s.....1952	M S	100	100	100	101 1/2	57	98 1/4	101 1/2	98 1/4	101 1/2	100	98 1/4	101 1/2	98 1/4	101 1/2				
Kaysor & Co 7s.....1942	F A	102 1/2	102 1/2	102 1/8	102 1/2	16	101 1/2	103	101 1/2	103	102 1/2	101 1/2	103	102 1/2	103				
Kelly-Springfield Tire 8s.....1932	M N	98 5/8	98 5/8	97 1/4	100 3/8	130	97	100	97	100	98 5/8	97	100	98 5/8	100				
Keystone Telep Co 1st 5s.....1936	J J	84 1/8	84 1/8	83 1/2	84 1/2	25	82	83 1/2	82	83 1/2	84 1/8	82	83 1/2	82	83 1/2				
Kings County El & P g 5s.....1937	A O	100 1/2	101 1/4	101 1/4	101 3/4	1	100 1/2	101 3/4	100 1/2	101 3/4	100 1/2	100 1/2	101 3/4	100 1/2	101 3/4				
Purchase money 6s.....1997	F A	114 1/2	115	114 3/4	114 3/4	1	114 3/8	118	114 3/8	118	114 1/2	114 3/8	118	114 3/8	118				
Kings County El 1st g 4s.....1949	F A	76	77 3/8	77 3/8	77 3/8	9	75 3/8	77 3/8	75 3/8	77 3/8	76	75 3/8	77 3/8	75 3/8	77 3/8				
Stamp guar 4s.....1949	F A	75	77 3/8	77 1/4	77 3/8	25	74 3/8	77 3/8	74 3/8	77 3/8	75	74 3/8	77 3/8	74 3/8	77 3/8				
Kings County Lighting 5s.....1954	J J	92	93 3/8	92	92	2	90 3/8	92 3/8	90 3/8	92 3/8	92	90 3/8	92 3/8	90 3/8	92 3/8				
8 1/2s.....1954	J J	105 5/8	105 1/2	105 1/8	105 3/8	2	103 3/8	105 3/8	103 3/8	105 3/8	105 5/8	103 3/8	105 3/8	103 3/8	105 3/8				
Kinney Co 7 1/2s.....1936	J D	107	108 1/4	107 1/4	108	5	107	108 1/4	107	108 1/4	107	107	108 1/4	107	108 1/4				
Lackawanna Steel 5s A.....1950	M S	93	93	91 3/4	93	24	89 3/8	93	89 3/8	93	93	89 3/8	93	89 3/8	93				
Lac Gas L of St L ref 4 1/2s 5s 1934	A O	98	98	97 1/2	98 1/2	182	95 1/4	98 1/2	95 1/4	98 1/2	98	95 1/4	98 1/2	95 1/4	98 1/2				
Coll & ref 5 1/2s Series C.....1953	F A	98	98	97 1/2	98 1/2	182	95 1/4	98 1/2	95 1/4	98 1/2	98	95 1/4	98 1/2	95 1/4	98 1/2				
Lehigh C & Nav s f 4 1/2s A.....1954	J J	97 1/4	97 1/4	97 1/2	97 1/2	2	95 3/4	97 1/2	95 3/4	97 1/2	97 1/4	95 3/4	97 1/2	95 3/4	97 1/2				
Lehigh Valley Coal 5s.....1933	J J	100	100 1/4	100 1/2	100 1/2	2	100	101	100	101	100	100	101	100	101				
4s.....1933	J J	89 3/8	89 3/8	89 3/8	89 3/8	2	88 3/8	89 3/8	88 3/8	89 3/8	89 3/8	88 3/8	89 3/8	88 3/8	89 3/8				
Lex Ave & P F 1st g 5s.....1993	M S	41 3/4	41 3/4	41 3/4	41 3/4	43	41	43	41	43	41 3/4	41	43	41 3/4	43				
Liggett & Myers Tobacco 7s 1944	A O	118	118 1/2	118	118	60	117 1/2	118	117 1/2	118	118	117 1/2	118	117 1/2	118				
5s.....1944	F A	99 1/4	99 1/4	99 1/2	100	47	97 1/4	100	97 1/4	100	99 1/4	97 1/4	100	97 1/4	100				
Lorillard Co (P) 7s.....1951	F A	115	115 1/2	115	115 1/2	9	114 1/2	115 1/2	114 1/2	115 1/2	115	114 1/2	115 1/2	114 1/2	115 1/2				
5s.....1951	F A	97 1/2	98 1/2	96 3/4	97 1/2	15	96	97 1/2	96	97 1/2	97 1/2	96	97 1/2	96	97 1/2				
Louisville Gas & Electric 5s 1952	M N	93 1/4	93 1/4	92 3/4	94	40	90 3/4	94	90 3/4	94	93 1/4	90 3/4	94	90 3/4	94				
Lower Australian Hydro-Elec Co	F A	86	86	85 1/4	86	51	85 1/4	86 1/4	85 1/4	86 1/4	86	85 1/4	86 1/4	85 1/4	86 1/4				
1st s f 6 1/2s int cts.....1944	F A	123 1/2	123 1/2	122 1/2	125 1/8	74	122	123 1/2	122	123 1/2	123 1/2	122	123 1/2	122	123 1/2				
Magma Cop 10-yr conv g 7s 1932	J D	101 1/2	101 1/2	101 1/2	101 7/8	16	99	102	99	102	101 1/2	99	102	99	102				
Manati Sugar 7 1/2s.....1942	A O	63	63	63	64	47	62	64	62	64	63	62	64	62	64				
Manhat Ry (N Y) cons g 4s 1900	J D	54 1/2	55	54 1/2	54 1/2	56	54 1/2	56	54 1/2	56	54 1/2	54 1/2	56	54 1/2	56				
2d 4s.....2013	J D	100	100	99 1/2	100	6	97 1/4	100 1/2	97 1/4	100 1/2	100	97 1/4	100 1/2	97 1/4	100 1/2				
Manilla Electric 7s.....1942	M S	86 3/8	87 1/2	86 3/8	87 1/2	74	85	86 3/8	85	86 3/8	86 3/8	85	86 3/8	85	86 3/8				
Manilla Elec Ry & Lt s f 5s.....1953	A O	99 1/2	99 1/2	98	99 1/2	74	98	99 1/2	98	99 1/2	99 1/2	98	99 1/2	98	99 1/2				
Market St Ry 7s Series A.....1940	J J	125	130	130	132	3	105	106 1/2	105	106 1/2	125	105	106 1/2	105	106 1/2				
Marland Oil s f 8s with war'n's '31	A O	105 1/2	105 1/2	105 1/8	105 3/8	6	103	105 3/8	103	105 3/8	105 1/2	103	105 3/8	103	105 3/8				
Without warrant attached.....	F A	125	125	103	Jan 25	105	105	105 1/2	105	105 1/2	125	105	105 1/2	105	105 1/2				
7 1/2s Series B.....1931	F A	105	105 1/2	105	Jan 25	105	105	105 1/2	105	105 1/2	105	105	105 1/2	105	105 1/2				
do without warrants.....	F A	105	105 1/2	105	Jan 25	105	105	105 1/2	105	105 1/2	105	105	105 1/2	105	105 1/2				
Maxwell Motor s f 7s.....1934	M S	102 1/2	102 1/2	102 1/2	103	6	101 1/2	103 1/2	101 1/2	103 1/2	102 1/2	101 1/2	103 1/2	101 1/2	103 1/2				
Metr Ed 1st & ref g 6s Ser B 1952	J J	93	93	93	93 1/2	16	91 1/2	93 1/2	91 1/2	93 1/2	93	91 1/2	93 1/2	91 1/2	93 1/2				
1st & ref 5s Series C.....1953	J J	101 1/2	101 1/2	101 1/8	101 1/2	11	100 3/8	101 1/2	100 3/8	101 1/2	101 1/2	100 3/8	101 1/2	100 3/8	101 1/2				
Metropolitan Power 6s.....1953	M S	91	91	89 3/4	91	136	87 1/8	91 1/4	87 1/8	91 1/4	91	87 1/8	91 1/4	87 1/8	91 1/4				
Midvale Steel & O conv s f 5s 1936	F A	100 3/4	101	100 3/4	101	14	100	101	100	101	100 3/4	100	101	100 3/4	101				
Milw Elec Ry & Lt cons g 5s 1926	J J	95 1/2	95 1/2	95 1/2	95 1/2	21	95	95 1/2	95	95 1/2	95 1/2	95	95 1/2	95	95 1/2				
Refunding & exten 4 1/2s.....1931	J J	98	98 1/4	96 3/4	98 1/4	21	95 3/4	98 1/4	95 3/4	98 1/4	98	95 3/4	98 1/4	95 3/4	98 1/4				

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.

STOCKS BOSTON STOCK EXCHANGE

Range for Year 1925.

PER SHARE Range for Previous Year 1924.

Main table with columns for dates (Saturday to Friday), sales volume, stock names, and price ranges for 1925 and 1924. Includes sections for Railroads, Miscellaneous, and Mining.

*Bid and asked prices; no sales on this day. s Ex-rights. d Ex-div. and rights. g Ex-stock div. f Assessment paid. e Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, Public Utilities, Sugar Stocks, and Industrial/Miscellaneous. Columns include security names, bid/ask prices, and other market data.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Feb. 14 to Feb. 20, both inclusive.

Table of Boston Bond Record showing transactions in bonds at Boston Stock Exchange from Feb. 14 to Feb. 20. Columns include bond names, prices, and sales.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange transactions from Feb. 14 to Feb. 20. Columns include stock names, prices, and sales.

Table of Philadelphia Stock Exchange transactions from Feb. 14 to Feb. 20. Columns include stock names, prices, and sales.

*Per share. †No par value. ‡Basis. § Purchaser also pays accrued dividend. ¶ New stock. †† Flat price. ‡‡ Last sale. ††† Nominal. †††† Ex-dividend. ††††† Ex-rights. †††††† Ex-stock dividend. ††††††† Sale price †††††††† Canadian quotation

* No par value.

Table of stock prices for various companies including Cambria Iron, Eisenlohr (Otto), Electric Storage Batt'y, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Omnibus Trust 'A' w l., Vot. prof etfs w l a., Orpheum circuit, Inc., etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of bond prices for various companies including Amer Gas & Elec 5s., Amer Gas of N J 7s., Atlantic City RR 5 1/2s 1929, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of bond prices for various companies including Chicago City Ry 5s., Chic City & Con Ry 5s 27, Chicago Railways 5s., etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitrifed Prod com., Am Wind Glass Mach., Am Wind Glass Co pf., etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including All-American Radio, Amer Pub Serv pref., American Shipbuilding, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Feb. 14 to Feb. 20, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including First National Bank, Nat Bk of Commerce, Mercantile Trust, etc. Columns include Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value. z Ex-cash and stock dividends.

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week	Range since Jan. 1.		
		Low.	High.		Low.	High.	Jan.
E St L & Sub Co 5s...1932	85½	85½	85½	\$3,000	85½	Feb 86	Jan
St L & Sub Ry gen M 5s '23	82	82	82	7,000	82	Feb 84	Jan
United Railways 4s...1934	72½	73	73	46,000	92½	Feb 74	Jan
C D.....1934	71½	71½	71½	19,000	71½	Feb 73½	Jan

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Feb. 14 to Feb. 20, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 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.

Stocks—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Jan.	
Indus. & Miscellaneous.								
Adirondack P & L com.100	34	33	34	800	33	Feb 37½	Jan	
7% preferred.....100		100	100	10	99	Jan 100	Jan	
Allied Packers, com.100	9½	9½	9½	2,000	8	Jan 10	Feb	
Amer Gas & Electric								
Common (ex stock div).....50	74½	68½	74½	6,100	68½	Feb 82½	Jan	
Preferred.....100		45	45½	600	45	Jan 46½	Feb	
Amer Hawaiian SS.....10	10½	10½	10½	400	10½	Feb 13½	Feb	
Amer Lt & Trae, com.100	149½	146½	150½	2,425	137	Jan 153	Feb	
Preferred.....100		95	95	25	94	Jan 96	Jan	
Warrants.....100		30	35½	237	16	Jan 40	Feb	
Amer Pow & Lt com new.*	55½	48½	56½	34,400	48½	Feb 67½	Jan	
Preferred.....100		88½	89½	40	87	Jan 89	Jan	
Amer Road Machinery pref		94½	94½	10	94½	Feb 94½	Feb	
Am Superpow Corp, Cl A.*	31½	28½	31½	4,000	28½	Feb 36	Jan	
Class B.....100	31½	29½	32	5,200	29½	Feb 36½	Jan	
Prior preferred.....25		24½	26	600	24½	Feb 26	Feb	
American Thread pref.....5	41½	38½	41½	1,300	38½	Jan 43½	Feb	
Apco Mfg class A.....25	25½	25½	25½	800	24½	Jan 25½	Feb	
Appalachian Pow, com.100		75	76½	950	73	Feb 83	Jan	
7% preferred.....100	97½	97	97½	120	96	Jan 99	Jan	
Arizona Power com.100		21	22	200	17½	Jan 22	Feb	
Arkansas Lt & Pr pref		95	95½	50	95	Feb 96	Feb	
Armour & Co (Ils) com.25	23½	23	24	4,700	23	Feb 24	Feb	
Common, class B.....25	14½	14½	15	2,300	14½	Feb 15	Feb	
Preferred.....100		92	94½	260	87	Jan 94½	Feb	
Armour Leather com.15		5½	5½	100	5½	Feb 5½	Feb	
Assoc G & E Class A.*		26	26½	2,400	26	Jan 26½	Jan	
Atlantic Fruit & Sug.....*		88	99	2,100	80	Jan 1	Jan	
Beaver Board Co com.....100		36	37	1,100	36	Feb 31	Feb	
Preferred.....100		36	37	1,100	36	Feb 31	Feb	
Boissonault (G) Co.....*	2½	2½	2½	9,300	1½	Jan 3½	Feb	
Borden Co common.....100	146	140	146	430	133	Jan 149½	Jan	
Botany Cons Mills com.....*	51	46½	47½	1,900	46½	Feb 48½	Jan	
Class A.....100		26	26½	1,200	25½	Jan 26½	Feb	
Brit-Am Tob ord bear.....*	21	26½	26½	2,000	21½	Feb 26½	Feb	
Ordinary registered.....*	21	8½	8½	1,700	8	Jan 9½	Feb	
Brooklyn City RR.....10		10	10	100	10	Jan 10	Jan	
Brown & Will Tob cl B.10		125	125	25	121	Jan 125	Feb	
Bucyrus Co com.....100		242	246½	130	226	Feb 246½	Feb	
Buffalo General Electric		104½	105	230	103	Jan 105½	Jan	
Burroughs Add M pfd.10	304½	300	304½	315	305	Jan 315	Feb	
Car Ltg & Power, com.2		55	55	200	55	Feb 61	Feb	
Carolina Lt & Pr com.10		20	18½	2,100	18½	Feb 27½	Jan	
Cent Teresa Sugar com.10		16	16	900	16½	Jan 18½	Jan	
Centrifugal Cast Iron Pipe		12½	12½	300	12½	Feb 13½	Jan	
Chapin-Sacks Inc.....10		20½	19½	1,300	19½	Feb 24½	Jan	
Chatterton & Son.....10		32	31½	1,800	30½	Jan 33½	Jan	
Checker Cab Mfg cl A.*		15	14½	15	14	Jan 16½	Jan	
Chicago Nipple Mfg cl A.6		46½	45½	47½	2,300	40½	Jan 47½	Feb
Class B.....100		199	199	212	176½	Jan 212	Feb	
Cities Service, com.100		41½	40½	42½	10,000	38½	Jan 43	Feb
New when issued.....20		82½	81½	82½	2,600	80½	Jan 82½	Feb
Preferred.....100		7¾	7¾	1,500	7¾	Jan 7¾	Jan	
Preferred B.....10		201	201	206	\$3,800	125	Jan 215	Feb
Stock scrip.....206		29	29	3,000	36	Jan 109	Feb	
Cash scrip.....20		20	20	5,200	17½	Jan 21½	Feb	
Bankers shares.....20		19½	19½	100	19½	Feb 21	Jan	
Cleve Automobile, com.*	114	108½	115½	3,475	103½	Feb 126½	Jan	
Colombian Syndicate.....1		80½	81½	900	79½	Jan 82	Jan	
Com'wealth Pow Corp.*		25½	33	525	25½	Feb 50	Jan	
Preferred.....100		34	32½	34	8,000	31½	Jan 34½	Jan
Continental Baking, com.*	120½	114	120½	22,630	108	Jan 120½	Feb	
Common B.....100		24½	24	28,600	21½	Jan 28	Feb	
8% preferred.....100		93½	91½	93½	7,900	91½	Jan 94½	Jan
Cuba Company.....10		10	10	800	3½	Feb 39½	Jan	
Cudahy Packing.....100	108	105	108½	610	80	Jan 108½	Jan	
Curtiss Aero&M, new com*		59½	61	300	57	Jan 66	Feb	
Preferred.....100		29½	28½	32	19,700	26½	Jan 34	Feb
De Forest Radio Corp.....*	127	121½	128	1,025	120½	Jan 128	Feb	
Del Lack & West Coal.....50		17½	17	18½	2,100	16½	Jan 20½	Jan
Doehler Die-Casting.....26½		25	32	15,500	25	Feb 35½	Jan	
Dubilier Conds& Rad new*		29½	30	400	28½	Jan 31	Jan	
Dunhill International.....*		10	10	10½	700	10	Feb 17	Jan
Duplex Cond & Rad v t c.*		1	1	1	1,200	1	Jan 1½	Jan
Du Pont Motors, Inc.....*	17½	16½	19½	7,500	15	Feb 21	Jan	
Durand Motors, Inc.....31		28½	31½	5,900	26	Jan 33	Feb	
Duz & Co, Inc, Class A.*		65	65	40	60	Jan 67	Jan	
East Penn Elec Co, com.....*	44	41	44½	9,900	40	Jan 103½	Jan	
Eleo Bond & Share, pref 100		13½	13½	200	13	Feb 15½	Jan	
Eleo Invest without war't.*		36½	36½	1,200	36	Jan 41	Jan	
Eleo Ry Securities.....*		9	9	1,100	6½	Jan 11½	Jan	
Federated Metals Corp.....*	519	518	524	140	491	Jan 524	Feb	
Film Inspection Machine.....*		130	130	30	117½	Jan 136	Feb	
Ford Motor Co of Can.100		18½	22½	9,400	18½	Feb 33½	Jan	
Foundation Co pref.....18½		21	25	14,400	21	Feb 28	Jan	
Freed-Elseman Radio.....*		7	6½	7	400	6½	Feb 17½	Jan
Freshman (Chas) Co.....*	66½	65½	67½	11,100	57½	Jan 67½	Feb	
Garod Corp.....134		118	135½	9,500	117	Feb 135½	Feb	
Gillette Safety Razor.....32½		30½	33	38,300	24½	Jan 34½	Feb	
Glen Alden Coal.....100		15½	16½	1,700	15½	Feb 17½	Jan	
Goodyear Tire & R.com.100		1	1	750	1	Feb 1½	Feb	
Greenan Bakeries Inc.....100		16½	17	1,600	16½	Feb 17	Jan	
Griffith (D W) cl A.....16½		6½	7	8,600	6½	Jan 7½	Jan	
Grimes (D) Ra & Cam Rec*		7¼	5½	300	5½	Feb 6½	Jan	
Happiness Candy St cl A.*		32½	38½	18,100	32½	Feb 51½	Jan	
Founders shares.....100		104½	104½	10	104½	Feb 108	Jan	
Hazeltine Corp.....100		2½	2½	100	2	Jan 3	Jan	
Hercules Powder pref.100		21	21½	700	21	Jan 21½	Jan	
Heyden Chemical.....6		6	6	300	5½	Jan 6½	Jan	
Imperial Tob of Gt B & I.		42½	40½	42½	6,700	37½	Jan 43½	Jan
Intercontinental Rubb.100		46	46	46	1,000	45½	Jan 46½	Jan
Internat Utilities, Class A.*		12½	10	13	2,800	10	Feb 17	Jan
Internat Utilities Class B.*		4½	4½	7	1,300	4½	Feb 14	Jan
Inter-Ocean Radio Corp.....*	4½	4	5½	3,800	4	Feb 9	Jan	
Jones (Jos W) Radio Mfg.....*	20	22	22½	800	21½	Jan 23½	Jan	
Kelner Williams Stampg.*		90	50	20½	6,300	18½	Feb 20½	Feb
Kelvinator Corp w l.....10		82	101	10,500	82	Feb 117	Jan	
Keystone Soether.....100		83	84	525	81	Jan 87	Jan	
Lehigh Power Securities.....50								
Lehigh Valley Coal Sales 50								

* N per value.

Industrial and Miscellaneous Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	Jan.
Leh Vall Coal cfts new w l	46½	43½	46½	31,120	43½	Feb 50½	Jan
Libby McNeill & Libby...10		7½	8	800	7½	Feb 9½	Jan
Liberty Wire Cl Stores...*	8½	8½	9	7,100	7½	Jan 9	Jan
Marconi Radio Tell of Lond		9½	9½	100	9½	Feb 10	Jan
Mengel Co.....100		37½	40½	140	30	Jan 43½	Feb
New Mex Iron Co.....*		83½	83½	400	83½	Feb 90½	Jan
Middle West Utilities com.*	89½	82½	89½	8,650	82½	Feb 90½	Jan
Prior lien stock.....100	102½	101	102½	300	98½	Jan 103	Feb
Midvale Co.....24		24	24	700	24	Jan 28½	Jan
Motor Products Corp.....*		95	95	10	95	Feb 110	Jan
Motor Wheel Corp new w l*		15½	15½	3,000	15½	Feb 16	Feb
Murray Body Corp w l.....*	41½	41	42½	900	41	Feb 45½	Jan
Musie Master Corp w l.....*	15	13½	15½	10,900	13½	Feb 21½	Jan
Nat Distillers Producers...*		29	34½	2,600	16½	Jan 39½	Feb
National Leather.....10		5½	5½	100	4½	Jan 6½	Jan
Nat Power & Light, com.*	203	184½	206	2,330	184½	Feb 240	Jan
National Tea.....238		236	238	50	230	Jan 247	Jan
New Corp when issued—							
(El Bond & Sh Hold Co)	65½	56½	66½	82,600	56½	Feb 91½	Jan
New Mex & Ariz Land.....1	9½	8½	9½	16,900	8½	Jan 11½	Feb
N Y Tele 6½% pref.....100	113	112½	113	250	110½	Jan 114	Feb
Nickel Plate com, new, w l	88½	85	87½	6,200	84	Jan 88½	Jan
Preferred, new, w l.....*	86½	85½	86½	800	84½	Jan 87½	Jan
No State Pr Corp com.100		105	107	30	102½	Jan 107	Feb
Omnibus Corp v t c.....*	15½	15½	16½	1,800	15½	Jan 17½	Jan
Series A preferred.....100	94	94	95	500	90	Jan 96	Feb
Oppenheim, Collins & Co.*	42	42	45	1,610	42	Feb 46	Feb
Paige-Detroit Mot Car...10		15½	18	10,500	17½	Feb 19	Jan
Pathe Exchange Inc cl A.*		44	44½	375	44	Feb 49½	Jan
Power							

Other Oil Stocks. (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.		Low.	High.						
Euclid Oil Co.	96c	96c	96c	100	87c	Jan	97c	Jan	Beth Steel equip 7s...	103 3/4	103 3/4	23,000	103 1/4	Jan	104 3/4	Jan	
Gibson Oil Corp.	2 3/4	2 1/2	2 3/4	14,300	1 1/4	Jan	2 1/4	Feb	Canadian Nat Rys 7s...	110 3/4	110 3/4	39,000	108 3/4	Jan	111	Feb	
Glenrock Oil	10	25c	25c	2,000	20c	Jan	27c	Feb	Central Leather 6s...	98 3/4	98 3/4	12,000	92 1/2	Jan	94 1/2	Jan	
Granada Oil Corp.	10	25c	25c	1,000	25c	Feb	50c	Jan	Chic R L & Pac 5 1/2s...	101 1/4	101 1/4	7,000	100 3/4	Jan	101 3/4	Jan	
Gulf Oil Corp of Pa.	25	67	66 1/2	6,000	65 1/2	Jan	71	Feb	Childs Bidg & Imp 6s...	109 3/4	110	6,000	109 1/2	Feb	110	Feb	
International Petroleum	*	27 1/4	25 1/2	27 1/4	86,200	23	Jan	28 1/2	Feb	Childs Co 6s...	111	116	246,000	107 1/2	Jan	116	Feb
Kirby Petroleum	*	4 1/4	4	4 1/4	15,700	2 1/2	Jan	5 1/4	Jan	Cities Serv 7s ser C...	124	122 1/2	73,000	111	Jan	128	Feb
Lago Petroleum Corp.	*	5 1/4	5	5 1/4	46,800	5	Feb	6 1/4	Jan	7s Series D...	104 3/4	101 1/2	212,000	98 1/2	Jan	108 1/2	Feb
Lance Creek Royalties	-1	1	2c	2c	1,000	1c	Jan	3c	Feb	Cities Serv Pr & Lt 6s...	94 3/4	94 3/4	65,000	94 1/2	Jan	94 1/2	Jan
Latin American Oil	-1	3c	3c	3c	47,000	2c	Jan	4c	Jan	Cons G E L & P Balt 6s...	106	105 1/2	16,000	104 1/2	Jan	106	Feb
Livingston Petroleum	-*	1	1	1	1,100	75c	Jan	1 1/2	Feb	6 1/2s Series D...	109 3/4	110	14,000	108 3/4	Jan	110	Feb
Lone Star Gas	-25	39	39	100	32 1/4	Jan	39 1/2	Feb	5 1/2s Series E...	102 3/4	102 3/4	7,000	101 1/4	Jan	102 3/4	Feb	
Marine Oil	-1	3	3	200	3	Feb	3	Feb	Consol Textile 8s...	89 1/2	89 1/2	23,000	88	Jan	95	Jan	
Marland Oil of Mexico	-1	3 1/2	3 1/2	400	1 1/4	Jan	4 1/4	Feb	Cudahy Pk deb 5 1/2s...	94	94	141,000	89 1/2	Jan	95	Feb	
Mexican Petroleum	-1	82c	81c	95c	1,200	61c	Jan	1 1/4	Feb	Deere & Co 7 1/2s...	103 3/4	103 3/4	17,000	104	Jan	104 3/4	Jan
Mexico Oil Corp.	-10	10c	10c	13c	2,000	10c	Feb	20c	Feb	Det City Gas 6s...	103 3/4	103 3/4	14,000	102 1/2	Jan	103 3/4	Jan
Mountain & Gulf Oil	-1	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan	1 1/4	Feb	Detroit Edison 6s...	113 3/4	113 3/4	59,000	110 3/4	Jan	114 1/2	Feb
Mountain Producers	-10	19 1/2	19 1/2	19 1/2	14,500	18 1/2	Jan	20 1/2	Jan	5s...	95 3/4	95 3/4	21,000	97 1/2	Jan	99	Feb
Nat Fuel Gas	-5	118 1/2	121	121	120	106	Jan	121	Feb	Dunlop T&R of Am 7s...	103 3/4	103 3/4	87,000	100 3/4	Jan	103 3/4	Jan
New Bradford Oil	-5	4 1/4	4 1/4	1,300	3 1/4	Jan	5	Feb	Est RR of France 7s...	87 1/2	87 1/2	145,000	87 1/2	Feb	88 1/2	Jan	
New England Fuel Oil	-5	19	20	500	19	Feb	24 1/4	Jan	Federal Sugar 6s...	97 1/4	98 1/4	19,000	96	Jan	98 1/4	Jan	
New York Oil	-25	8 1/2	8 1/2	100	8 1/2	Jan	9 1/2	Jan	Gair (Robert) Co 7s...	102	101 3/4	13,000	99 1/4	Jan	102 1/2	Feb	
Noble (C F) Oil & G com.	-1	11c	11c	12c	14,000	10c	Jan	13c	Feb	Galena-Signal Oil 7s...	105	105 1/2	31,000	104 1/2	Jan	105 1/2	Jan
Preferred	-1	50c	50c	2,000	35c	Jan	50c	Feb	General Petroleum 6s...	101 1/2	101 1/2	17,000	100 3/4	Jan	101 1/2	Jan	
Ohio Fuel Corp	-25	33 1/4	33 1/4	1,200	31 3/4	Jan	34 1/4	Feb	Grand Trunk Ry 6 1/2s...	108 1/4	107 1/2	50,000	105 1/4	Jan	108 1/4	Feb	
Peer Oil Corp.	-*	1 1/2	1	3,400	1	Feb	1 1/2	Feb	Gulf Oil of Pa 5s...	99 1/4	99 1/4	2,000	98 1/4	Jan	99 1/4	Jan	
Penhook Oil Corp (new)	-*	23 3/4	22 1/2	23 3/4	3,600	17 1/4	Jan	25	Jan	Italian Power 6 1/2s...	102 1/2	103	9,000	102	Jan	103	Jan
Red Bank Oil	-25	7	25 1/4	26	500	22 1/2	Jan	32 1/2	Jan	Kan City Term Ry 5 1/2s...	102	102	14,000	101 3/4	Jan	102 3/4	Jan
Royal Can Oil Syndicate	-*	7	7	7	7,600	6 1/2	Jan	7 1/4	Jan	Krupp (Fried) Ltd 7s w 129	95 3/4	95 3/4	129,000	93 3/4	Feb	99 1/4	Jan
Ryan Consol Petroleum	-*	6	5 3/4	7 1/4	1,100	6 1/2	Jan	6 1/2	Feb	Lehigh Pow Secur 6s...	101 1/4	101 1/4	24,000	100 3/4	Jan	101 1/4	Jan
Salt Creek Consol Oil	-10	24 1/2	24 1/2	8,100	24	Jan	24	Jan	Libby, McN & Lib 7s...	102 1/2	102 1/2	11,000	102	Jan	102 1/2	Jan	
Salt Creek Producers	-5	24 1/2	24 1/2	8,100	24	Jan	24	Jan	Liggett Winchester 7s...	107 1/2	107 1/2	26,000	107 1/2	Jan	107 1/2	Jan	
Sapulpa Refining	-5	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Manitoba Power 7s...	101 1/2	101 1/2	26,000	98 1/2	Jan	102 1/2	Jan	
Savoy Oil	-5	3 1/2	3 1/2	100	1 1/2	Jan	3 1/2	Jan	Mid-Cont Petrol 6 1/2s...	107 1/2	107 1/2	26,000	97 1/2	Jan	97 1/2	Jan	
Tidal Osage Oil voting stk	-*	10 1/4	10 1/4	600	9	Feb	15 1/2	Feb	Missouri Pacific 5s...	100 1/2	100 1/2	19,000	100 1/4	Jan	100 3/4	Feb	
United Cent Oil Corp.	-*	5	4 3/4	5 1/2	1,500	2 1/4	Jan	5 1/2	Feb	Morris & Co 7 1/2s...	104 1/2	104 1/2	40,000	98 1/2	Jan	104 1/2	Jan
Venezuelan Petroleum	-*	3 1/2	3 1/2	4,500	3 1/4	Jan	4	Jan	Motor Products Corp 6s...	99	99	5,000	99	Feb	99	Feb	
Western States Oil & Gas	-1	14c	15c	4,000	14c	Jan	20c	Feb	Nat Distillers Prod 7s...	100 3/4	101	5,000	100	Jan	101 1/4	Jan	
Willcox Oil & Gas	-1	6 1/2	6 1/2	7	15,400	5 1/4	Jan	7 1/4	Jan	National Leather 8s...	101 1/2	101 1/2	5,000	101 1/2	Jan	102	Jan
Woodley Petroleum Co.	-*	6 1/4	5 1/2	6 1/4	2,400	5	Jan	6 1/2	Feb	New Or Pub Serv 5s...	87 1/2	88 1/2	157,000	86 1/2	Jan	88 1/2	Feb
"Y" Oil & Gas	-1	5c	6c	3,000	5c	Jan	7c	Feb	Nor States Pow 6 1/2s...	106	105 3/4	80,000	105 1/4	Jan	105 3/4	Jan	
Mining Stocks—																	
Arizona Globe Copper	-1	24c	15c	29c	113,000	7c	Jan	36c	Feb	Ohio Power 5s Ser B...	101 3/4	101 3/4	38,000	99 1/2	Jan	102	Jan
Butte & Western	-1	15c	15c	1,000	14c	Feb	19c	Feb	Park & Tilford 6s...	96 3/4	96 3/4	37,000	89	Jan	91 1/4	Jan	
Calumet & Jerome Copper	-1	17c	17c	1,000	17c	Feb	25c	Jan	Penhook Oil Corp 6s...	96 3/4	96 3/4	2,000	96 1/4	Jan	98	Jan	
Canario Copper	-10	4	3 1/4	4	10,600	3 1/2	Feb	4 1/4	Jan	Penn Power & Light 5s...	98	98	7,000	97	Jan	98	Jan
Chief Consol Mining	-1	3 1/4	3 1/4	100	3 1/2	Jan	3 1/4	Feb	Phila Electric 6s...	106 3/4	106 3/4	1,000	106	Jan	107	Feb	
Chino Extension	-52c	52c	52c	1,200	40c	Jan	52c	Feb	5s...	99 1/4	99 1/4	28,000	99 1/4	Jan	99 1/4	Feb	
Comstock Tun & Drain 100	50c	40c	50c	1,600	34c	Jan	51c	Jan	Pub Serv El & Gas 5 1/2s...	99 3/4	99 3/4	183,000	96 1/2	Jan	100	Feb	
Consol Copper Mines	-1	3 1/2	3 1/2	2,600	3 1/4	Jan	4	Feb	Pure Oil Co 6 1/2s...	100 1/2	101	98,000	97 1/2	Jan	101	Feb	
Consol Nevada Utah Cop	-3	5c	5c	5c	3,000	5c	Feb	5c	Feb	Shawheen Mills 7s...	103 1/4	102 1/4	38,000	102 1/4	Feb	104	Jan
Cortez Silver Mines	-1	15c	10c	18c	8,000	10c	Jan	20c	Jan	Siemens & Halske 7s...	99	99	88,000	99	Feb	99	Feb
Cresson Cons Gold M&M	-1	3 1/4	3 1/4	4,100	3 1/4	Jan	4	Feb	7s...	96 1/2	96 1/2	26,000	96 1/2	Feb	96 1/2	Feb	
Crown Reserve	-47c	47c	47c	1,000	47c	Feb	53c	Jan	Sloss-Sheff St & I 6s...	101 1/2	101 1/2	16,000	101	Jan	102	Jan	
Diamond Bi Butte Reorg	-1	7c	6c	7c	31,000	5c	Jan	8c	Jan	Solvay & Cle 6s...	104	103 1/2	25,000	100	Jan	103	Feb
Dolores Esperanza Corp.	-2	60c	60c	7c	1,900	35c	Jan	75c	Feb	South Calif Edison 5s...	94 3/4	94	25,000	92	Jan	95	Feb
Emma Silver	-1	4c	4c	15,000	3c	Jan	4c	Jan	Stand Oil & El 6 1/2s...	113 3/4	110	114 1/2	376,000	106 3/4	Jan	121 3/4	Jan
Engineer Gold Mines Ltd	5	42	24 1/2	42 1/2	19,900	14 1/2	Jan	42 1/2	Feb	Stand Oil of N Y 6 1/2s...	107 1/2	107 1/2	20,000	106 3/4	Jan	108	Feb
Eureka Croesus	-1	14c	17c	21,000	7c	Jan	23c	Feb	Sun Oil 5 1/2s...	99 3/4	97	50,000	95 1/2	Jan	97	Jan	
Golden State Mining	-10c	8c	10c	17,000	7c	Jan	10c	Jan	Swift & Co 5s...	96 1/2	95 3/4	221,000	94	Jan	96	Feb	
Goldfield Consol Mines	-1	7c	7c	8c	3,000	4c	Jan	9c	Feb	Thyssen (Aug) 1&S 7s...	98 1/2	98 1/2	84,000	98 1/2	Feb	99 1/2	Feb
Goldfield Deep Mines	-5c	3c	2c	3c	26,000	1c	Jan	3c	Feb	Tidal-Osage Oil 7s...	104 1/2	104 1/2	7,000	103	Jan	104 1/2	Jan
Goldfield Development	-5c	4c	6c	7,000	4c	Feb	9c	Feb	Union EL L & P of Ill 5 1/2s...	101	100 3/4	43,000	99 1/4	Jan	101	Jan	
Goldfield Florence	-1	10c	11c	3,000	6c	Jan	14c	Feb	Union Oil Cal 6s...	96	96	17,000	96	Jan	96 1/2	Jan	
Gold Zone Divide	-10c	3c	3c	20,000	3c	Feb	8c	Jan	6s...	100 1/2	101	2,000	100 3/4	Feb	102	Jan	
Harmill Divide	-10c	13c	10c	15c	111,000	10c	Jan	16c	Jan	United Oil Prod 8s...	103 1/4	103 1/4	10,000	28	Jan	35 1/4	Jan
Hawthorne Mines Inc.	-1	17c	16c	17c	7,000	13c	Jan	18c	Feb	Ur Rys of Havana 7 1/2s...	109 1/2	109 1/2	2,000	109 1/4	Jan	110	Jan
Hecla Mining	-25c	14 1/4	14 1/4	15 1/2	5,300	12 1/4	Jan	16 1/2	Feb	Vacuum Oil 7s...	107	106 1/2	41,000	106 3/4	Jan	107 1/4	Jan
Hilltop Nevada	-1	1c	1c	2,000													

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 10 roads and shows 2.39% decrease from the same week last year.

Second Week of February.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 115,248	\$ 116,726	-----	\$ 1,478
Buffalo Rochester & Pittsburgh	308,042	388,805	-----	80,763
Canadian National	4,228,324	4,405,497	-----	177,173
Canadian Pacific	2,976,000	3,168,000	-----	192,000
Great Northern	1,703,000	1,633,968	69,032	-----
Minneapolis & St. Louis	322,301	380,150	-----	57,849
Mobile & Ohio	374,092	446,874	-----	72,782
St. Louis-San Francisco	1,710,592	1,687,705	22,887	-----
St. Louis Southwestern	544,700	540,404	4,296	-----
Southern Railway System	3,774,072	3,729,491	44,581	-----
Total (10 roads)	16,056,375	16,450,620	187,796	582,041
Net decrease (2.39%)				394,245

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

First Week of February.	1925.	1924.	Increase.	Decrease.
Previously reported (7 roads)	\$ 9,670,354	\$ 9,884,947	236,664	451,257
Ann Arbor	105,735	97,547	8,188	-----
Canadian National	3,945,351	4,321,334	-----	375,983
Duluth South Shore & Atlantic	103,522	102,588	934	-----
Georgia & Florida	35,600	34,000	1,600	-----
Great Northern	1,742,000	1,677,442	64,558	-----
Mineral Range	11,537	11,696	-----	159
Nevada-California-Oregon	3,657	4,414	-----	757
Texas & Pacific	655,052	660,088	-----	5,036
Western Maryland	396,543	411,529	-----	14,986
Total (16 roads)	16,669,351	17,205,585	311,944	848,178
Net decrease (3.11%)				536,234

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

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week October (16 roads)	\$ 20,743,925	\$ 22,525,076	-1,781,151	7.90
2d week October (16 roads)	20,567,810	22,435,931	-1,868,121	8.32
3d week October (16 roads)	23,294,670	21,936,283	1,358,387	6.19
4th week October (16 roads)	31,627,038	35,092,977	-3,465,939	10.95
1st week November (16 roads)	21,523,466	22,971,811	-1,448,345	6.16
2d week November (16 roads)	20,905,122	23,411,584	-2,506,462	10.70
3d week November (16 roads)	20,734,931	22,568,666	-1,833,735	8.84
4th week November (16 roads)	24,470,236	27,366,760	-2,896,524	10.58
1st week December (16 roads)	19,379,076	20,782,125	-1,403,049	6.75
2d week December (16 roads)	18,620,438	20,042,471	-1,422,033	7.29
3d week December (16 roads)	18,038,076	19,648,054	-1,609,978	8.29
4th week December (16 roads)	19,030,914	20,177,245	-1,146,331	5.70
1st week January (16 roads)	15,199,517	15,542,805	-343,288	2.20
2d week January (16 roads)	15,731,346	16,308,703	-577,357	3.54
3d week January (16 roads)	16,863,185	17,375,859	-512,674	2.91
4th week January (16 roads)	22,784,700	23,080,725	-296,025	1.29
1st week February (16 roads)	16,869,351	17,205,585	-336,234	3.11
2d week February (16 roads)	16,056,375	16,450,620	-394,245	2.39

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 Earnings.			Net Earnings.		
	1924.	1923.	Increase or Decrease.	1924.	1923.	Increase or Decrease.
Jan	\$ 467,887,013	\$ 501,497,837	-33,610,824	\$ 83,953,867	\$ 93,366,257	-9,412,390
Feb	477,809,944	445,870,232	+31,939,712	104,117,278	70,729,908	+33,387,370
Mar	504,016,114	534,044,454	-30,028,340	114,754,514	117,668,590	-2,914,076
Apr	474,094,758	522,336,874	-48,242,116	101,680,719	122,974,961	-21,294,242
May	476,458,749	546,934,882	-70,476,133	96,048,087	126,496,150	-30,448,063
June	464,759,956	540,202,295	-75,442,339	101,527,990	124,374,592	-22,846,602
July	480,704,944	534,222,102	-53,517,158	112,626,696	122,228,450	-9,601,754
Aug	507,406,011	563,358,029	-55,952,018	134,669,714	136,817,995	-2,148,281
Sept.	539,853,860	544,970,083	-5,116,223	165,049,184	134,911,897	+30,137,287
Oct	571,405,130	586,540,887	-15,135,757	168,750,421	142,540,585	+26,209,836
Nov.	504,589,022	530,724,867	-26,135,845	131,435,105	125,084,714	+6,350,391
Dec	504,818,559	493,509,651	+11,308,918	124,480,894	106,432,164	+17,998,730

Note.—Percentage of increase or decrease in net for above months has been January, 10.08% decrease; February, 47.19% increase; March, 2.47% decrease; 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; December, 16.90% 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 miles, against 236,520 miles; in April, 235,963 miles, against 235,665 miles; in May, 235,894 miles, against 234,452 miles; in June, 236,001 miles, against 235,691 miles; in July, 235,144 miles, against 235,407 miles; in August, 235,640 miles; in September, 235,189 miles, against 235,625 miles; in November, 236,309 miles, against 236,122 miles; in December, 236,196 miles, against 235,876 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—	Net from Railway—	Net after Taxes—
	1925.	1924.	1924.
Canadian National—	\$	\$	\$
* Atlantic & St. Lawrence—			
December	297,243	426,379	-4,804
From Jan. 1	2,436,419	3,149,125	-343,071
Kansas City Southern (Incl. Texarkana & Fort Smith)—			
January 25	1,708,556	1,727,857	508,310
* Northern Pacific—			
December	8,245,990	7,868,511	2,579,462
From Jan. 1	95,292,044	102,002,060	24,759,340
* Pittsburgh & West Virginia—			
December	341,741	304,769	72,856
From Jan. 1	4,164,733	3,844,588	1,263,406
The Pullman Co.—			
December	5,887,327	6,052,427	423,023
From Jan. 1	72,757,836	72,576,235	11,215,499
* Union Railroad Co.—			
December	790,861	875,843	-4,185
From Jan. 1	10,719,728	12,645,303	339,336

* Figures corrected.

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:

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Appalachian	Jan '25	\$ 336,578	\$ *206,312	\$ 84,572	\$ 121,740
Power Co	'24	307,615	*166,180	63,791	102,389
12 mos ended Jan 31	'25	3,690,312	*2,087,166	910,819	1,763,347
Cities Service	Jan '25	3,460,245	*1,701,943	663,923	1,038,020
12 mos ended Jan 31	'24	1,670,453	1,606,732	153,939	1,452,793
Columbia Gas & Elec & Subs	Jan '25	2,777,726*	*1,587,665	569,278	1,017,447
12 mos ended Jan 31	'24	2,976,772*	*1,409,821	563,872	845,949
Detroit Edison Co	Jan '25	26,492,630	*13,897,975	7,671,121	6,330,854
East Penn Elec Co	Jan '25	3,564,804	1,272,215	350,909	921,305
12 mos ended Jan 31	'24	3,364,833	1,129,962	349,183	780,779
East Shore Gas & Elec Co & Subs Cos	Dec '24	60,498	24,135	9,044	15,091
12 mos ended Dec 31	'23	55,938	24,228	8,647	15,681
Eastern S S Lines	Jan '25	330,183	-----	-----	-----
Federal Lt & Trac Co & Subs Cos	Dec '24	559,569	227,436	62,633	164,893
12 mos ended Dec 31	'23	5,065,828	2,161,586	63,336	149,784
Great West Power System	Jan '25	711,407	451,414	107,219	1,440,387
12 mos ended Jan 31	'24	650,741	403,680	82,413	1,282,528
Hudson & Manhattan	Jan '25	1,040,621	490,775	337,680	153,095
Kentucky Trac & Term Co & Affil Cos	Dec '24	143,537	h64,421	25,922	38,499
12 mos ended Dec 31	'23	138,857	h61,758	23,639	38,119
Lexington Util Co & Lexington Ice Co	Dec '24	95,144	h51,430	14,182	37,248
12 mos ended Dec 31	'23	90,349	h47,900	12,388	34,812
Market St Ry	Jan '25	815,230	*171,577	80,551	91,026
Phila & Western Ry Co	Jan '25	71,231	30,232	k15,657	14,575
Public Service Co of N J subsid	Jan '25	8,594,657	-----	-----	713,816
12 mos end Jan 25	'24	7,815,207	-----	-----	900,637
Staten Isl Edison Corp & affil cos	Jan '25	254,976	172,363	30,816	41,547
12 mos end Jan 31	'24	228,184	158,628	27,168	31,460
Virginia Ry & Pow Co	Jan '25	2,795,453	*769,602	37,715	413,887
	'24	2,521,323	*759,435	239,012	519,523
	'25	932,460	*379,905	109,857	270,048
	'24	925,885	*357,999	104,466	253,533

* Includes other income. l After rentals, renewals and replacements. j Before taxes. k Includes taxes. d After depreciation. h After rentals.

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 Jan. 31. The next will appear in that of Feb. 28.

St. Louis-San Francisco Ry. (Incl. Subsidiary Lines)

(Condensed Report—Year Ended Dec. 31 1924.)

Pres. J. M. Kurn, St. Louis, Mo., Feb. 12, wrote in sub. Securities Issued, Sold and Pledged.—During the year the company issued \$8,888,800 Prior Lien Mtge. Gold bonds, consisting of \$2,984,600 Series "B" 5% bonds and \$5,904,200 Series "D" 5½% bonds, in partial reimbursement of its treasury for capital expenditures made between Sept. 1 1922 and Dec. 31 1923.

On May 7 1924 company sold \$8,500,000 Prior Lien Series D 5½% bonds at 88½ and interest, and out of the proceeds paid off \$3,000,000 of temporary bank loans which had been secured by \$1,875,000 Prior Lien Series "B" bonds and \$2,500,000 Prior Lien Series "D" bonds. At the close of the year there were in the treasury \$5,533,500 Prior Lien Series "B" bonds and \$500,000 Prior Lien Series "D" bonds. In addition, \$4,000,000 Prior Lien Series "C" 6% bonds were pledged.

On Oct. 1 1924 the Director-General of Railroads sold to Chase Securities Corp., New York, the company's 6% Gold note for \$3,000,000, dated Jan. 13 1922, due March 1 1930, secured by the pledge of \$4,000,000 Prior Lien Series "C" 6% bonds, and at the request of the Chase Securities Corp. the company issued in lieu of its single note for \$3,000,000, a like amount of 6% Collateral Gold notes in the denom. of \$1,000, dated Sept. 1 1924, due March 1 1930.

Dividends.—Dividends were inaugurated on the company's stock, beginning with a payment of 1½% on the Preferred stock on Nov. 1 1924, to stockholders of record Oct. 15 1924. The full dividend of 6% for the year 1925 on the Preferred stock has been declared payable in quarterly installments of 1½% each Feb. 2, May 1, Aug. 1 and Nov. 2 to stockholders of record Jan. 15, April 15, July 15 and Oct. 15, respectively.

A dividend of 1¼% on the Common stock was declared payable Jan. 15 1925 to stockholders of record Jan. 2 1925.

Lease of Kansas City Clinton & Springfield Ry.—Company leased the entire property of this company and began its operation Dec. 1 1924. The line runs from Olathe, Kan., to Ash Grove, Mo., and is now consolidated with the Eastern Division. The entire Capital stock, consisting of 17,754 shares, was acquired by the Kansas City Fort Scott & Memphis Ry. on Nov. 1 1924.

Additions and Betterments.—The amount charged to capital account during the year for additional second main track, changes in line, and other additions to and betterments of roadway and structures, shop buildings, etc., and for new equipment and rebuilding of and improvements to existing equipment, was \$3,959,221.

During the year the company completed, in heavy traffic territory, 9.31 miles of additional second main track between Valley Park and Eureka, Mo., completing the double track through suburban traffic territory from St. Louis to Pacific, Mo., a distance of 34.1 miles. Changes of line were also completed near Dixon, Mo., substantially reducing curvature and reducing main track mileage 0.07 mile.

The new mechanical facilities at Lindenwood (near St. Louis), Mo., and at East Thomas (near Birmingham), Ala., begun in 1923, were completed during 1924 and placed in service.

Federal Valuation.—Company has thus far received from the I.-S. C. Commission tentative valuations of part of its properties as of June 30 1918, aggregating \$193,838,581. This is far below the true value which the company confidently expects to prove. Company's protest is being prepared and a hearing will be given it by the Commission before it announces its final valuation.

Maintenance.—During the year the property was fully maintained and generally improved.

At the close of the year a new low mark for engines out of service was reached, namely, 135 engines, or 13.89% of the total owned. These engines required running repairs only. The number of freight cars out of service awaiting repairs was 1,759, or 5.2% of the total owned.

Traffic and Industrial Development.—A total of 304 new industries were located on the line during the year, consisting of 14 compresses and gins, 19 canning factories, 28 warehouses, 30 material yards, 53 oil well supply houses, 72 oil distributing plants, 13 oil loading racks, 11 sand and gravel plants, 4 oil refineries, 5 wholesale groceries, 37 miscellaneous manufacturing units, 3 creameries, 2 grain elevators, 1 meat packing plant, 1 cotton mill and 11 miscellaneous industries.

The decrease in passenger traffic during the year was due principally to the extension and completion of hard roads, whereby not only much of the short travel but also an appreciable proportion of the long-distance travel was accommodated by motor-driven vehicles.

It is gratifying to report a satisfactory agricultural development for the year in the territory served by the company's lines. There was a considerable increase in acreage planted in grapes in Missouri and Arkansas, as well as increased acreage in apples, peaches, potatoes, cantaloupes and tomatoes for canning. There was also a satisfactory increase in dairy products.

Results of Operation and Economics Effected During the Year.—The company handled during the year a substantial increase in freight tonnage with a corresponding increase in revenue. Gross operating revenues increased \$875,987, or 0.98%, and net railway operating income increased \$2,419,000, or 12.97%.

Gross tons per train mile increased from a maximum attained at June 30 1922 of 1,084 tons to 1,255 tons in October 1924. Net tons per train mile increased from 471 in June 1922 to 529 in October 1924.

Pounds of fuel consumed per 1,000 gross ton miles decreased from an average of 231 pounds for the year 1923, to 201 pounds for the year 1924.

All previous records were broken in respect to the number of cars loaded on line and received from connections. The peak was reached in October 1924, totaling 100,293 cars, against a previous high record during recent years of 82,219 in October 1923.

Company had a net credit of \$1,077,338 for per diem on freight cars interchanged during the year, as compared with a credit of \$772,979 for the year 1923. After providing for payments for mileage of tank, refrigerator and other private line cars, there remained a net charge to hire of equipment for 1924 of \$418,069, as compared with \$465,082 for 1923 and \$1,084,872 for 1922.

During the year the company entered into an agreement with the Merchants Despatch, Inc., for the use of refrigerator cars on a mileage basis. The total mileage payments charged to hire of equipment during the year for the use of these cars were approximately \$100,000. This arrangement has proven to be much more economical than would have been the purchase of new refrigerator cars by the company for the handling of its perishable freight, as this class of equipment is required only for seasonal traffic.

During the year an intensive campaign was inaugurated to secure greater economy in fuel consumption, claim prevention, and better service generally.

The reduction in the cost of fuel, due to more economical and efficient use and decrease in price, together with the decrease in payments of claims for loss and damage to freight, damage to live stock on right of way, damage to property, and personal injuries, aggregated approximately \$2,000,000. Loss and damage claim payments per \$100 of freight revenue decreased from \$1.71 in January 1924 to \$0.65 in October 1924. Average miles per car per day increased from 23.64 in January to 30.98 in October.

Taxes.—The tax burden is ever increasing. Taxes paid by the company have increased from \$896,958 in 1907 to \$4,631,329 in 1924, or 416%. Company's mileage has increased during the same period slightly more than 3%. Out of every dollar earned by it, the company paid out in taxes in 1907 about 2½ cents; in 1924, about 5 cents.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Total operating revenue	\$90,509,139	\$89,633,152	\$83,008,023	\$86,292,584
Net operating revenue	26,417,127	23,698,532	20,376,291	21,906,878
Operating Charges—				
Taxes	\$4,631,330	\$4,289,337	\$3,726,684	\$3,672,703
Other operating charges	712,907	755,313	1,287,773	699,431
Operating income	\$21,722,900	\$18,653,881	\$15,361,834	\$17,534,742
Other income	611,063	451,827	494,650	397,980
Gross income	\$21,683,954	\$19,105,708	\$15,856,484	\$17,932,723
Deductions	\$21,012,374	766,241	672,272	537,894
Bal. for bond int., &c.	\$21,012,374	\$18,339,467	\$15,184,212	\$17,394,829
Interest on—				
Fixed charges	\$10,439,740	\$10,039,232	\$9,887,795	\$9,665,879
Cum. adjust't bonds	2,432,112	2,427,656	2,431,884	2,391,750
Income bonds	2,110,320	2,109,720	2,111,520	2,111,520
Prof. dividend (No. 1)	104,628			
Balance of income	\$5,925,574	\$3,762,859	\$753,013	\$3,225,680

GENERAL BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY LINES).

	1924.	1923.	1924.	1923.
Assets—				
Inv. in F'd & eq.				
Road	307,991,483	304,572,293		
Equipment	83,843,964	83,308,755		
Sk. fds.—cash	815	1,205		
Dep. in lieu of mtgd. prop'y sold	40,052	28,383		
Misc. phys. prop.	904,741	963,694		
Inv. in affil. cos.	1,486,102	1,040,993		
Other invest'ts.	202,837	267,484		
Cash	9,217,130	5,496,009		
Time drafts and deposits	3,800,000	1,100,000		
Special deposits.	60,103	124,958		
U.S. Govt. notes	1,500,000			
Loans & bills rec	1,040	815		
Traffic & car service bal. pay.	1,302,006	943,340		
Net bal. rec. from agts. & cond'rs	748,502	713,554		
Misc. accts. rec.	2,007,040	2,228,683		
Material & supp.	4,950,047	7,228,161		
Int. & divs. rec.	42,584	17,897		
Rents receiv'le	904	904		
Oth. curr. assets	177,613	112,546		
Deferred assets	261,643	557,069		
Rents, &c., paid in advance	47,824	116,441		
Oth. unadj. debit	2,833,077	2,740,823		
Total	421,469,507	411,564,011		
Liabilities—				
Common stock	50,447,026	50,447,026		
Preferred stock	7,557,500	7,846,900		
Equip. tr. oblig.	15,694,000	17,080,400		
Mtge. bds. out	\$200,179,740	191,408,840		
Coll. trust bonds	3,018,000	3,018,000		
Inc. mtge. bds. outstanding	80,628,798	80,820,523		
Loans and bills payable		3,000,000		
Traffic & car service bal. pay.	974,401	787,670		
Audited ac'ts & wages payable	6,415,054	8,363,636		
Misc. accts. pay.	490,593	419,954		
Int. mat'd unpd	3,975,456	3,952,871		
Divs. mat'd unpd	1,629			
Fund. debt mat'd unpd	1,000	10,000		
Unmat. int. acer.	3,325,363	3,366,702		
Unmat'd rents accrued	41,507	54,946		
Other. curr. liab.	490,485	358,368		
Deferred liabil's.	21,130	107,773		
Tax liability	2,422,898	2,296,630		
Insurance res'v'e	431,889	413,203		
Operating res'v'e	863,508	753,185		
Accr. depr. road	595,101	515,197		
Accr. depr. eq't.	23,994,909	22,441,317		
Oth. unadj. cred.	2,204,932	1,680,309		
Approp'd surpl.	3,614,232	3,001,538		
Profit and loss	\$14,080,355	9,413,025		
Total	421,469,507	411,564,011		

x Before deduction for divs. declared pay. in 1925.—V. 120 p. 828, 581.

National Enameling & Stamping Co., Inc.

(Annual Report—Year Ended Dec. 31 1924.)

The remarks of Pres. George W. Niedringhaus, together with income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Profit on operation	\$1,862,646	\$2,538,554	\$2,856,187	loss \$218,510
Depreciation, &c.	936,698	1,026,227	698,341	766,895
Bond interest	51,966	59,032	75,251	87,710
Reserve for Federal taxes		182,000	100,000	
Sinking fund				185,500
Prof. dividends (7%)	700,000	700,000	700,000	700,000
Common dividends		(5½) 857,549	(1½) 233,877	(6) 935,508
Balance, surplus	\$173,982	def \$286,254	\$1,048,718	def \$289,123
Profit and loss surplus	\$37,248,129	\$9,310,705	\$9,910,842	\$7,063,125

x After deducting \$2,236,558, cost of Pref. and Common stocks of St. Louis Coke & Iron Co. written off account receivership of company.

BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—				
Property account	\$24,094,813	24,860,767		
Investment, b.	2,698,000	4,930,170		
Mat'l & supplies	7,004,713	8,085,907		
Accts. & notes rec.	2,191,598	1,955,465		
Cash	995,676	1,133,982		
Prepayments	198,124	234,425		
Total	\$7,182,925	41,200,716		
Liabilities—				
Preferred stock	10,000,000	10,000,000		
Common stock	15,591,800	15,591,800		
Funded debt	1,199,000	1,407,000		
Accr. int. on bonds	4,996	5,862		
Accounts payable	1,268,266	1,052,995		
Notes payable	1,700,000	3,650,000		
Compensation res.	170,736	182,353		
Sur. appl. to bnd. res.	2,301,000	2,093,000		
Surplus	4,947,129	7,217,705		

A real estate, buildings, machinery, plant, tools and equipment, patents, good-will, &c., value, as per balance sheet Dec. 31 1923, \$33,305,153; add net expenditures on improvements and additions during year, \$171,639; less depreciation of \$9,381,979. b Investment in 1st Mtge. bonds of St. Louis Coke & Iron Co. at cost. The company has written off \$2,236,558 as the cost of the Pref. and Common stocks of the St. Louis co.—V. 120, 217.

American Woolen Company, Boston.

(25th Annual Report—Year Ended Dec. 31 1924.)

President Andrew G. Pierce says in substance:

Worst Year on Record.—In common with most major textile manufacturers of the North, the company in 1924 passed through the most trying year since its incorporation in 1899. Veteran mill men have characterized the depression as the worst since the Civil War and our experience would seem to bear out that statement.

Manufacturing and raw materials and labor costs were far higher than in 1923, while sales were disappointing. Aggressive plans were made to overcome the apathy of goods buyers through the offering of attractive goods at low prices, but the response at both the heavy weight and light weight seasons was unsatisfactory, especially to the lines of men's wear worsted goods, which constitute the production of the largest mills.

In the woolen and worsted manufacturing industry, volume production is absolutely essential to the development of earning power. Our prices are made low with a view of something approaching capacity production. We hope that the jobbers and manufacturers will appreciate the attractiveness of the goods offered to the trade during the present year as well as their prices, and that they will place their orders for goods in a manner making such volume production possible.

The heavy weight openings in Feb. 1924 proving disappointing, the company postponed its light weight season to a very late date, about a fortnight before Labor Day. It was soon clear, however, that buyers would not respond even to an exceptionally low level of prices and that the results of the final months of the year were not likely to be much different from those preceding, and would not yield much, if any, profit.

Suspends Common Dividends.—Directors at the Sept. meeting, therefore, were of the unanimous opinion that since the company could not, despite every effort, overcome the general textile depression, it would be unwise and against the permanent interests of the company to continue the payment from accumulated surplus of Common dividends, which had up to that time been maintained only in the hope that business would change with the light weight season. With a manufacturing loss in sight more than equaling Common dividends for the year, no other prudent course was open.

Preferred Stock Position Strong.—Full payments, however, have been maintained upon the Preferred stock. This issue has never omitted a dividend since the organization of the company and this record, together with the wide distribution of stock, will always prompt directors to safeguard its position jealously.

Outlook.—The new year is not sufficiently far advanced to make predictions valuable. Indications to date are for a competitive period in which the company should secure its share of the business that is going.

Raw Material.—The company has been fortunate in being able to supply itself with raw materials at attractive figures and has as usual provided for the necessary replacement of and additions to its machinery, to the end that all the plants are thoroughly equipped to handle all the business that comes its way. Full insurance is carried on plants, properties and merchandise.

Special Reserve.—In this connection I may say that the item of reserve for taxes and contingencies of \$4,063,176, appearing as a liability on the report, is the balance of the special reserve of \$5,500,000, set up as of Dec. 31 1923 out of the profits of the company for 1923 and which appeared in the Treasurer's statement of Dec. 31 1923, the sum of \$1,436,824 having been applied against that reserve during 1924.

PROFIT AND LOSS ACCOUNT FOR YEARS ENDING DEC. 31.

	x1924.	x1923.	y1922.	y1921.
Net profits, aft. taxes, loss	\$4,025,865	\$9,326,623	\$9,531,926	\$9,192,622
Preferred dividend (7%)	3,500,000	3,120,833	2,800,000	2,800,000
Com. divs. (cash) (3½%)	1,516,667	7(2) 800,000	7(2) 800,000	7(2) 800,000
Subsidiary dividends	8,750			
Balance, surplus—def.	\$9,051,282	\$3,405,790	\$3,931,926	\$3,592,622
Previous surplus	34,087,736	32,606,354	31,915,381	31,508,733
Total	\$25,036,454	\$36,012,144	\$35,847,307	\$35,101,355
Res. restored to surplus	Cr. \$9,457	Cr. \$250,992	Cr. \$36,372	
Depreciation	2,918,555	2,666,411	3,277,324	\$3,185,973
Profit and loss surplus	\$22,127,356	\$33,596,726	\$32,606,354	\$31,915,382

x Shawsheen Mills and Webster Mills omitted. y Shawsheen Mills omitted.

BALANCE SHEET DEC. 31.

	y1924.	y1923.	y1924.	y1923.
Assets—				
Plant and mill fixtures	\$50,453,339	51,966,988		
Investments	5,621,124	2,527,433		
Wool and fabrics, raw, wrought, and in process, and supplies	49,975,795	56,007,894		
Cash	5,904,893	7,117,210		
Accounts receivable (net)	30,243,204	34,586,087		
Deferred charges	404,470	417,345		
Total	142,602,825	152,622,957		
Liabilities—				
Common stock	40,000,000	40,000,000		
Preferred stock	50,000,000	50,000,000		
Subsid. cos. stock	131,300			
Notes payable	11,195,000	9,766,500		
Cur. accts. &c.	7,176,389	5,267,231		
Accrued Pref. div.	729,604	729,167		
do Common		583,333		
Res. fortax. & cont. \$4,063,176				
Mtge. on N. Y. City buildings	2,180,000	2,180,000		
Insurance fund	2,500,000	2,500,000		
Pension fund	2,500,000	2,500,000		
Special reserve		5,500,000		
Undiv. profits	22,127,356	33,596,726		
Total	142,602,825	152,622,957		

x Plants and mill fixtures, office and warehouse buildings, less depreciation. y Shawsheen Mills and Webster Mills omitted. A report says the item of reserve for taxes and contingencies of \$4,063,176, appearing as a liability, is the balance of the special reserve of \$5,500,000 set up as of Dec. 31 1923 out of profits for 1923, the sum of \$1,436,824 having been applied against that reserve during 1924.—V. 120, p. 832, 89.

United Drug Co., Boston, Mass.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. Louis K. Liggett, Boston, Feb. 14, wrote in subst.:

Noteworthy Year.—In many respects 1924 has been a noteworthy year. Sales amounted to \$70,112,133, the largest in the history of the company and an increase over 1923 of approximately \$3,000,000.

Profits from operations amounted to \$6,747,978

Consolidation.—As the first step toward consolidating Liggett's International, Ltd., company has acquired all of the outstanding Common stock of that company, and since Jan. 1 has made an offer to the holders of the outstanding Preferred stock of Liggett's International, Ltd., Inc., to exchange their stock for Preferred stock of the United Drug Co., which was authorized by the stockholders Jan. 21 1925. This stock is now being exchanged and it is anticipated that the consolidation will actually take place some time in March, when the United Drug Co. will have acquired the assets of the International Company.

Outlook.—We enter the year 1925 with the largest volume of forwarding orders and our plants more active on immediate orders than in any year in the company's history. Our large St. Louis plant has now developed its full lay-out for production, but is still capable of taking care of much more business in many departments.

Sales for January of 1925 show an increase of \$750,000 over the previous January, which is a record increase for any January in the co.'s history. With conditions continuing for the balance of the year as they have been in the past four months, I see no reason why 1925 should not only duplicate the performance of 1924 but far exceed it.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Net sales	\$70,112,133	\$67,244,671	\$61,186,906	\$60,490,468
Cost of goods sold	47,129,649	45,816,779	41,213,430	41,332,935
Operating expenses	15,296,463	14,912,425	14,162,386	15,219,707
Merchandising profit	\$7,686,021	\$6,515,467	\$5,811,090	\$3,937,825
Other income	450,071	236,551	68,754	156,042
Total net income	\$8,136,092	\$6,752,018	\$5,879,844	\$4,093,867
Deprec., doubtful accts. receiv. & current taxes	1,388,114	1,346,894	1,377,739	1,090,552
Int. on bonds & notes	1,201,419	1,240,302	1,270,838	1,742,300
Prof. & Com. divs. (incl. subsidiary cos.)	x3,355,953	z2,244,051	y1,198,069	3,046,588
Balance, surplus	\$2,100,606	\$1,920,771	\$2,033,198	\$1,785,573
Add p. & l. sur. Jan. 1	4,516,869	2,920,333	874,266	4,745,188
Special divs. fr. invest's.	1,200,000			
Total	\$7,907,475	\$4,841,154	\$2,907,464	\$2,959,615
Fed. tax, prior yrs. and miscell. adjustments	493,736	324,284	Cr. 12,919	234,596
Written off inventory				1,850,753
Prem. & disc. on bonds	2,342,348			
Balance	a\$5,071,391	\$4,516,869	\$2,920,333	\$874,266
x Preferred dividends, \$1,204,991, and Common dividends (6%), \$2,150,962. y In 1922 divs. on all Pref. stock, incl. sub. cos. z Includes (in addition to Pref. divs.) divs. of 3% on the Common stock, par \$100. Divs. on the Common stock were omitted with the payment of 2% in July 1921, but were resumed in Sept. 1923 with the payment of 1 1/2%. a Before Federal taxes.				

COMBINED BALANCE SHEET DEC. 31. (Inter-Company Accounts Eliminated.)

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Real est. & bldgs. (owned in fee)	5,633,339	5,513,341	Capital stock:	
Bldgs & impts. to leaseholds	4,348,098	3,767,385	1st Preferred	16,321,900
Mach'y. & furn. &c.	10,349,666	10,043,563	2d Preferred	146,300
Stock in other cos.	13,732,644	11,792,981	Common	36,474,800
Trade mks., pat's, formulae, &c.	22,793,689	22,793,689	Stks. of sub. cos.	800,700
Cash	3,725,385	2,896,645	Subser. to Com.stk.	4,900
Notes & accts rec.	7,190,771	6,394,872	Real estate mtgs.	1,029,000
Merchandise	14,861,691	14,239,783	5 1/2-yr. 8% notes	2,009,500
Advances and suspense accounts	1,095,405	1,972,500	20-yr. 8% bonds	12,500,000
Total	\$3,730,694	\$3,730,694	Cur. accts payable	3,461,202
a Stock holdings in other companies (incl. Liggett's International Common).			Notes pay. by subs.	650,000
b Trade marks, patentes, formulae, processes, leaseholds and goodwill.			Reserves	5,261,000
c Surplus before 1924 Federal taxes.—V. 120, p. 596, 464.			Surplus	5,071,391

Baldwin Locomotive Works.

(14th Annual Report—Year Ended Dec. 31 1924.)

President S. M. Vaucian says in brief: Business during the year has been very unsatisfactory. Trade relations have been sustained throughout the world. Your workshops and machinery have been fully maintained and improved and your management looks forward to and is fully prepared for an increased amount of business during the year 1925.

ANNUAL RESULTS BALDWIN LOCOMOTIVE WORKS, CAL. YEAR.

	1924.	1923.	1922.	1921.
Gross sales	\$26,080,352	\$102,762,075	\$33,087,259	\$49,945,506
Cost	26,437,172	92,577,320	31,092,897	41,832,812
Manufacturing profit	\$356,820	\$10,184,755	\$1,994,362	\$8,112,694
Other income	3,256,555	2,912,844	6,078,574	2,512,763
Gross profit	\$2,899,435	\$13,097,599	\$8,072,936	\$10,625,457
Deduct other exp., &c.	979,408	1,166,077	1,307,422	1,663,184
Profit	\$1,920,027	\$11,931,521	\$6,765,514	\$8,962,273
Res. for depr. & adjust.	\$600,000	\$600,000	\$600,000	\$1,000,000
Res. for taxes & remov'ls		4,460,000	300,000	600,000
Deferred profits		415,058	658,995	2,318,177
Net profit	\$1,320,027	\$6,516,464	\$5,206,519	\$5,044,096
Div. on Pref. stock (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Div. on Com. stk. (7%)	y1,400,000	x2,800,000	1,400,000	1,400,000
Surplus	def \$1,479,973	\$916,464	\$2,406,519	\$2,244,096
Surplus brought forward	19,847,242	18,930,778	13,257,534	11,013,437
Adj. S. S. W. Co. stk. div.			Cr3,000,000	
Sinking fund interest			Cr266,725	
Total prof. & loss, sur.	\$18,367,269	\$19,847,242	\$18,930,778	\$13,257,534
x Includes \$1,400,000 special dividend reserve for year 1924, in addition to regular dividend. y Being dividend for the year 1925 transferred from dividend reserve.				

Note.—Report is subject to revision to meet any changes in interpretation of Federal tax laws, regulations or rulings.

BALDWIN LOCOMOTIVE WORKS BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Real estate, machinery, &c.	29,028,465	29,309,690	Preferred stock	20,000,000
Stand. St. Wks. Co.	7,041,501	7,041,501	Common stock	20,000,000
Chicago plant	407,991	398,334	Bonded debt	10,000,000
Other real estate	5,880	5,880	Accounts payable	1,865,476
Inventories	5,078,358	5,154,511	Bills payable	4,500,000
Accts. receivable	9,222,186	17,253,042	Savings funds, &c.	1,599,620
Int. on Govt. sec's	18,749,819	18,468,431	Accr. int. on bonds	83,334
Miscell. securities	2,132,576	880,914	Interest receivable	
Cash	2,804,690	6,458,683	In advance, &c.	521,379
Deferred charges	171,222	538,977	Res. for removals and taxes	1,677,163
1st Mtg. bond			Reserve for deferred profits	3,640,665
sinking fund	2,591,100	2,272,125	Res. for 1925 divs.	2,800,000
Total	\$80,554,907	\$91,428,530	Surplus	18,367,269
Total			Total	\$80,554,907

x Includes: Republic of Poland 5% bonds, \$4,860,000; Rumanian Treasury 7% notes, \$1,226,457; Argentine State Ry. notes, \$7,107,850; Mexican Government Ry. notes, \$3,758,337; Chinese Government (Kinkian Ry.), \$1,485,000; Republic of Colombia (notes), \$312,176. y Land and buildings, \$15,537,348; machinery and fixtures, \$14,091,117; less depreciation in 1924, \$600,000.

CONSOLIDATED BALANCE SHEET (BALDWIN LOCOMOTIVE WORKS AND STANDARD STEEL WORKS CO.)

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Real estate, machinery, &c.	39,164,148	39,383,999	Preferred stock	20,000,000
Investments	413,871	404,214	Common stock	20,000,000
Current assets	42,469,708	53,862,901	Bonded debt	11,600,000
Deferred charges	171,222	538,977	Current liabilities	4,008,659
Sinking fund for Baldwin Locom. Wks. 1st M. bds.	2,591,100	2,272,125	Int. acc. on bonds	604,713
Total	\$84,810,050	\$96,462,217	Res. for removals and taxes	5,621,322
Total			Res. for def'd prof. Res. for 1925 divs.	x 4,192,363
			Surplus	21,528,885
			Total	\$84,810,050

x Including reserves. The report is subject to any changes in interpretation of Federal tax laws, regulations or rulings.—V. 119, p. 1067.

Kelly-Springfield Tire Co.

(Annual Report—Year Ended Dec. 31 1924.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross profits	\$7,255,746	\$9,559,804	\$12,531,379	\$6,004,521
Admin., oper. exp., &c.	b6,838,513	8,797,398	7,305,176	4,567,427
Net operating income	\$417,233	\$762,406	\$5,226,203	\$1,437,094
Other income	300,425	345,130	351,643	445,915
Total oper. income	\$717,658	\$1,107,536	\$5,577,846	\$1,883,009
Int. on 10-yr. 8% notes	\$690,000	\$770,000	\$800,000	\$777,778
Miscell. deductions	301,033	354,062	464,465	1,912,192
Depreciation	1,252,374	1,149,759	1,168,832	
Net income	def \$1,525,749	def \$1,166,285	\$3,144,549	def \$506,960
Previous surplus	\$5,638,045	\$8,231,956	\$6,116,777	\$7,203,915
Miscellaneous credits	deb170,172	28,136	11,078	94,734
Cap. sur. from premiums				1,640,360
Total	\$3,942,124	\$7,093,807	\$9,272,404	\$8,608,367
Inc. & excess prof. taxes		\$427,916	\$70,446	\$158,268
Adjustments		173,262	97,744	94,734
Retirement of Pref. stock		252,308	293,959	253,859
Total surplus	\$3,942,124	\$6,240,321	\$8,850,256	\$8,101,506
Divs. on 6% Preferred	\$44,250	\$177,900	\$181,113	\$190,776
Divs. on 8% Preferred	105,294	424,376	437,186	459,416
Common divs. (cash)				322,776
Common divs. (stock)				1,011,761
Appr. sur. 6% Pf. stk. red do 8% do	Cr808,200 Cr595,500	Cr808,200 Cr595,500	Cr721,100 Cr415,500	
Balance, surplus	\$5,196,280	\$7,041,745	\$9,368,556	\$6,116,777

a Gross profits on sales before depreciation, but after deduction of refunds on account of price changes in 1924. b Selling administrative, and general operating expenses, including cash discounts allowed customers, excise tax on sales, interest on current loans, &c.

BALANCE SHEET DECEMBER 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Plant accts., pat's, equipment, &c.	20,735,953	21,915,322	6% Pref. stock	2,950,000
Cash	2,590,974	1,782,495	8% cum. pref. stk.	5,264,700
Common stock for employees	20,493	55,448	Common stock	9,096,003
homes	96,089	25,693	10-yr 8% notes	8,000,000
Sundry investm'ts	24,729	25,693	Accounts payable	889,682
Notes and accounts receivable	4,626,715	4,226,294	Notes pay. to bks.	3,000,000
Deferred charges	681,806	731,214	Balance due cust'rs	184,623
Inventories	6,489,819	9,297,352	Accrued taxes, &c.	262,689
Total	35,266,577	38,033,817	Accr. int. on notes	92,500
Total			Dividends payable	44,250
			Other reserves	95,105
			Prem. on 10-yr. 8% gold notes red.	234,997
			Surplus—general.	3,792,580
			do appropriated	1,403,700
			Total	35,266,577

x Property and equipment at plants and branches, patent rights, &c., less depreciation. y Accounts receivable, \$5,168,917; sundry debtors, \$93,781; other notes receivable, \$8,359; making a total of \$5,271,058, less reserves of \$644,343.

Note.—Dividends paid to April 1 1924 on 6% Preferred stock and to Feb. 15 1924 on 8% Preferred stock.—V. 120, p. 216.

Lehigh Coal & Navigation Co.

(104th Annual Report—Year Ended Dec. 31 1924.)

Pres. S. D. Warriner, Phila., Feb. 11, wrote in substance:

Funded Debt.—Bonds issued under the Funding & Impt. Mtg. of 1898 to the amount of \$27,000, were purchased and canceled during the year. The Gen. Mtg. of 1920, Sinking Fund Gold Bonds, Series A, to the amount of \$120,000, were purchased and canceled during the year. The Gen. Mtg. bonds, of which \$3,906,000 were outstanding, matured May 1 1924 and were duly paid off and canceled. The total amount of funded debt outstanding in the hands of the public at the close of the year was \$18,250,000, a reduction of \$4,053,000 during the year.

Taxes.—Taxes to the amount of \$1,243,538 were charged against income for the year 1924, a decrease of \$403,171 as compared with the previous year. All controversies with respect to the taxes upon company's coal lands in Schuylkill County have been amicably adjusted.

Coal Production, &c.—Production was affected adversely during the year by reason of labor troubles, mine fires, floods and unsatisfactory market conditions. All the operations of the company were idle from April 14 to May 3, inclusive, due to a strike arising because a number of miners at Lansford Colliery were laid off when the gangway where they were employed was flooded. This strike was in violation of the mine workers' agreement, and the men returned to work without concessions being made, later adopting the proper procedure of taking their cases to the Board of Conciliation for adjustment. Several minor strikes, all in violation of the agreement, also occurred during the year.

Mine fires interfered with production at Lansford, Coaldale and Rahn collieries. The work of extinguishing these fires is progressing satisfactorily. Conditions at the Summit Hill mine fire area are little changed. Flood water from an unprecedented rainfall late in Sept. and early in October crippled all of the collieries for varying periods.

The properties of the company were maintained in a high state of efficiency.

During the year, in connection with coal lands, mining and marketing property and real estate, capital expenditures were made by the company for additions and betterments amounting to \$2,348,929, and reserve and other accounts were charged \$424,924 to cover retirement of property, making the increase in capital accounts \$1,924,004.

In connection with coal mining and marketing property, there was charged to operation during the year for depreciation and obsolescence and other reserves \$1,241,836. There was also charged to operation \$253,683 for depletion of coal lands and culm banks.

Canals.—Navigation opened on the Lehigh and Delaware Division canals on March 17 and closed on Dec. 6, being interrupted by floods for seven days in April, 6 days in May and 23 days in September and October. A flood which occurred on Sept. 30 was the most disastrous on the Lehigh River since that of 1902. Nevertheless, it was possible to reopen navigation on Oct. 23, after making the necessary repairs. The advantage of the transfer plant from Coalport to Slate Dam was demonstrated by the flood. Had the plant still been at Coalport, shipments of anthracite could not have been resumed during the season, as it would have been impossible to repair the upper sections of the canal before the close of the season. It was necessary to restrict water powers during certain periods of low water.

Anthracite from the mines of the company transported over the canals of the company during the year amounted to 103,247 gross tons, a decrease of 32,472 gross tons as compared with the previous year. The total tonnage transported on the canals of the company during the year was 265,728 gross tons, a decrease of 52,105 gross tons as compared with the previous year. Tonnage other than anthracite from the mines of the company was 162,481 gross tons, a decrease of 19,633 gross tons as compared with the previous year, most of the decrease being in coal recovered from the river bed.

Canal operations for the year show a net loss of \$91,041, compared with a net loss of \$54,394 for the previous year. The increase of \$36,646 in net loss reflects the decrease in revenues, due to decreased tonnage, as well as the extraordinary expenses incurred in repairing the damage caused by the flood of Sept. 30. Charges to operation on account of depreciation of canal boats and other equipment amounted to \$9,237.

TRANSPORTATION BY CENTRAL RR. OF NEW JERSEY OVER LEHIGH & SUSQUEHANNA RR. AND BRANCHES.

	1924.	1923.	1922.	1921.
Tons of anthracite coal.....	7,411,453	7,533,650	5,036,557	7,556,515
Passenger & mail revenue.....	\$985,221	\$984,762	\$880,614	\$767,242
Freight & express revenue.....	9,014,419	9,250,095	8,180,287	7,266,502
Anthracite revenue.....	7,473,846	7,551,831	5,163,460	9,308,806

Total revenue.....\$17,473,487 \$17,786,689 \$14,224,361 \$17,342,550

TONS OF COAL MINED, &C., BY COMPANY AND ITS LESSEES.

	1924.	1923.	1922.	1921.
Coal mined by company.....	3,543,958	3,848,096	2,123,769	3,497,279
Coal mined by lessees.....	208,529	204,248	140,493	269,340

Total mined.....3,752,487 4,052,344 2,264,262 3,766,619

Recovered from culm banks by company.....53,361 483,052 236,179 180,698

do by lessees.....6,029

Total produced.....3,805,848 4,535,396 2,500,441 3,953,346

Less—Fuel coal produced by company.....243,410 290,265 195,754 73,877

do by lessees.....38,767 38,170 27,723 39,041

Total commercial coal produced.....3,523,671 4,206,961 2,276,964 3,640,428

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1924.	1923.	1922.	1921.
Revenue (coal).....	\$20,258,498	\$23,173,664	\$14,857,374	\$18,625,421
Expenses (coal).....	\$17,735,845	\$18,222,264	\$13,232,241	\$15,145,508
Taxes (coal).....	895,858	1,033,558	617,188	501,345
Depletion (coal).....	253,683	376,675	199,846	286,111
Deprec. & oth. res. (coal).....	1,241,837	1,837,403	1,211,037	1,586,961

Net revenue from coal.....\$131,275 \$1,703,765 loss\$402,938 \$1,105,497

Canals revenue.....\$195,145 \$207,473 \$161,973 \$183,719

Canal exp., tax., dep., &c.....286,186 261,868 265,581 294,831

Canals net loss.....\$91,041 \$54,395 \$103,608 \$111,112

Lehigh & Susq. and other railroad rentals rec'd.....\$2,271,264 \$2,271,264 \$2,271,264 \$2,272,171

Revenue from invest'ns.....1,521,199 1,102,679 1,258,674 1,421,907

All other revenue.....216,676 342,943 237,147 298,688

Gen'l exp., taxes, &c.....\$79,756 \$80,723 \$81,501 \$81,289

Net miscell. revenue.....\$3,929,383 \$3,636,162 \$3,685,584 \$3,911,478

Summary—

Gross revenue.....\$24,462,782 \$27,098,022 \$18,786,432 \$22,801,907

Gross expenses.....\$18,083,912 \$18,540,690 \$13,554,734 \$15,497,177

Taxes—operating.....904,160 1,042,174 625,694 509,326

Depletion.....253,683 376,675 199,846 286,111

Deprec. & other reserves.....1,251,409 1,852,951 1,227,121 1,603,431

Net revenue.....\$3,969,617 \$5,285,533 \$3,179,037 \$4,905,862

General admin. expenses.....\$215,687 \$202,851 \$201,887 \$227,903

Taxes—General.....339,377 604,535 381,105 529,556

Interest on funded debt.....863,364 986,035 992,497 1,093,675

Other interest.....3,121

Reserve for uncollectible accounts and notes.....18,604 16,524 20,964

Dividends (8%).....2,339,472 2,339,472 2,339,472 2,338,083

Balance, surplus.....\$208,596 \$1,134,036 def\$752,448 \$695,682

BALANCE SHEET DECEMBER 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Coal lands, mining & mark'tg prop.....	35,457,166	33,555,023	Capital stock.....	29,243,400
Canal property.....	3,483,463	3,463,697	Funded debt.....	18,250,000
Real estate.....	1,834,602	1,812,741	Notes payable.....	600,000
RR. physical prop.....	16,051,400	16,053,603	Audited vouchers and pay-rolls.....	1,520,237
RR. secs. pledged.....	9,525,628	9,535,128	Sundry creditors.....	17,209
RR. secs. unpledged.....	3,839,801	3,554,801	Accrued taxes.....	2,148,650
Adv. to affil'd eos.....	4,687,750	4,082,750	Matured interest on funded debt.....	403,845
U. S. Liberty bds.....	3,003,800	4,511,050	Accrued interest on funded debt.....	29,295
Cash.....	1,320,572	2,335,883	Mat'd & accr. rents.....	2,568
U. S. Treas. cfs.....	1,000,000	3,193,990	Divs. unclaimed.....	9,369
Special deposit.....	1,812,741	2,382,463	Susp. credit accrs.....	13,300
Customers' acct's.....	2,984,003	2,382,463	Dep't'n, deprec'n. &c., reserves.....	13,580,332
Sundry debtors.....	271,312	305,134	Reserve for workmen's comp'n.....	965,151
Coal stock.....	1,903,705	980,870	Profit & loss surp.....	19,537,455
Materials & supp.....	873,463	926,345		
Accr'd int. receiv.....	18,823	48,781		
Workmen's comp'n insurance fund.....	965,151	1,020,717		
Susp. debit acct's.....	663,711	658,364		
Total.....	86,884,351	89,421,342	Total.....	86,884,351

a Canal property consists of: Physical property, \$2,423,458; securities pledged, \$1,047,911; securities unpledged, \$12,094. b Funded debt, \$23,965,000; less treasury bonds, unpledged, \$5,715,000. c Depletion, \$2,954,775; depreciation and other operating reserve, \$10,625,557.—V. 119, p. 1632.

Air Reduction Company.

(Annual Report—Year Ended Dec. 31 1924.)

Pres. C. E. Adams, Feb. 16, wrote in substance:

Results.—General industrial conditions in 1924 were not as favorable to the sale of the company's products as in 1923. Net earnings after all charges, depreciation and reserves for Federal taxes were \$1,635,222, equal to \$8.56 per share on the outstanding stock of the company.

Comparative Sales and Earnings.—Gross income in 1924 declined 10% from the gross of 1923 but was 31% greater than in 1922. Final net profits after all charges and taxes were 23% less than in 1923 but were 86% more than in 1922.

Elimination of Funded Debt.—The \$1,075,600 7% Convertible Debenture Gold bonds that were outstanding on Dec. 31 1923 were called for redemption on April 1 1924 at 105 and int. The holders of a great majority of these bonds, however, exercised their right to convert them into stock. Of the total \$2,000,000 of these bonds issued in 1920, \$1,403,200 were converted into 22,451 1-5 shares of the no par value capital stock of the company and \$596,800 were retired at 105 and int. This operation leaves the company with no outstanding obligations other than current accounts payable.

Inventory.—Company's inventory has been reduced during the year, and great pains have been taken to minimize stocks of slow-moving materials and eliminate items of doubtful value.

Increase in Fixed Assets.—New oxygen plants were erected at Harrisburg, Pa., Birmingham, Ala., and Lima, Ohio. These plants came into production in June, Aug. and Sept., respectively. The capacity of the oxygen plant at Baltimore was doubled during the summer. A new acetylene plant in Seattle, Wash., was completed in August.

During the year all of the company's older oxygen plants were re-equipped with machinery designed in accordance with plans developed by the company's research engineers. These plant changes resulted in the standard production at all manufacturing points of oxygen 99.5% pure, a quality heretofore unknown in commercial production of oxygen from air. This purer product is of the greatest economic importance to oxygen users. The necessary additions to the company's oxygen and acetylene cylinder equipment were made.

Controlled and Affiliated Companies.—In April the voting trust under which the National Carbide Corp. had been operated for three years expired. Air Reduction Co., Inc., now controls the operation of this company through ownership of more than 50% of both the Preferred and Common stocks. This company made satisfactory progress during the year and regular dividends of 7% are being paid on the Preferred stock.

The California Cyanide Co. began operations late in 1923, but the production at the plant has been frequently interrupted and curtailed by mechanical difficulties, due for the most part to lack of experience in the use of the company's new nitrogen fixation process on a commercial scale. Its operations were further handicapped by a very dry season in southern California, which resulted in a demand considerably below the normal for liquid hydrocyanic acid in the citrus fruit growing districts. Although the net result of all these conditions was to create a loss instead of a profit as of Dec. 31 1924, nevertheless nothing fundamental has arisen during this first year of formative operation to discourage the management of the company with regard to the commercial possibilities of its processes.

Satisfactory results were obtained through the operations of the smaller controlled and affiliated companies.

Plans for 1925.—The company's plans for 1925 contemplate the erection of a new acetylene plant in Kansas City on a site already selected. Additional oxygen capacity will also be provided, but the exact locations have not yet been determined.

In the event of a general industrial revival, which we anticipate during 1925, additional cylinders for both oxygen and acetylene will be required to take care of the company's increased productive capacity, and arrangements have been made to obtain such containers when and if they are needed. It is felt that these additions to plants and property can be taken care of without recourse to any financing operation.

CONSOLIDATED INCOME ACCOUNT CALENDAR YEARS.

	1924.	1923.	1922.	1921.
Gross income.....	\$9,204,836	\$10,201,061	\$7,021,209	\$5,338,569
Operating expenses.....	6,167,416	6,475,404	4,852,034	3,664,729
Operating income.....	\$3,037,420	\$3,725,597	\$2,169,175	\$1,674,141
Depreciation reserve.....	1,102,807	1,031,168	958,971	903,616
Bond int. & expenses.....	5,387	118,138	142,963	140,000
Prem. on bds. redeemed.....		23,265		
Compens. to off. & empl.....	101,874	112,500	64,034	
Federal taxes.....	a192,131	302,503	123,700	
Dividends paid.....	954,483	687,588	277,466	612,232
Balance, surplus.....	\$680,739	\$1,450,435	\$252,041	\$18,292

a 1924 Federal taxes, \$208,204; less excess amount accrued for 1923 Federal taxes, \$16,073, \$192,131.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Land, bldgs., &c.....	\$6,126,920	\$5,676,907	Common stock.....	\$3,948,678
Miscell. investm'ts.....	1,108,463	714,863	10-year 7% conv. debentures.....	*1,075,600
Premium on invest. in subsidiaries.....		260,960	Acc'ts payable.....	189,811
Pats., pat. rights, contracts, &c.....	v647,451	767,622	Divs. payable.....	191,012
Cash.....	1,358,612	1,365,627	Res. for local taxes, acc'r's & contin.....	158,311
Notes & loans rec'd.....	1,162,576	619,794	Federal tax reserve.....	208,204
Accrs rec. (less res.).....	1,312,726	1,448,179	Surplus.....	3,125,988
Inventories.....	1,039,215	1,318,879		
Deferred charges.....	66,042	53,295		
Total.....	12,822,004	12,226,142	Total.....	12,822,004

* Called for payment April 1 1924. x After deducting \$5,157,961 reserves. y After deducting \$928,631 reserve for amortization. z Represented by 191,014 shares of no par value.—V. 119, p. 1955.

Union Oil Co. of California.

(Annual Report—Year Ended Dec. 31 1924.)

The report, dated at Los Angeles, Calif., Feb. 9, states in substance:

Profit before deducting depreciation, depletion, &c., in 1924 was equivalent to 23 1/4% on \$94,500,000 capital stock outstanding at the end of the year, as compared with 22 1/4% for 1923 on \$90,000,000 capital stock outstanding at the end of that year, the percentage of net profit being 11 1/4% as compared with 9% for the previous year. Profits are stated with inventories valued on our customary conservative basis of valuation.

The increase in general charges is partly occasioned by increased employees' share of profits, which in 1924 amounted to \$795,331 for 5,908 employees participating, as compared with \$502,192 for 5,530 employees in 1923; and also to an increase in payments to the Provident Fund of \$215,258, due to this fund having been in operation for the full year 1924 as compared with only 6 months during 1923, and to further enrollments in the fund. The disbursements for State, city and county taxes amounted to \$1,557,553. Provision for Federal income tax was \$700,000 greater than for 1923.

The decrease in provision for depreciation, depletion and labor and incidental cost of new drilling, amounting to \$1,001,822, is due to fewer wells having been drilled during 1924.

Production of crude oil by the company was 14,658,594 barrels and by controlled companies 378,358 barrels, as compared with 18,409,810 barrels for the company and 399,003 for controlled companies in 1923, a decrease in the aggregate of 3,771,861 barrels. The average daily production at the present time is about 46,000 barrels from 506 producing wells. In addition, 140 wells are shut in which are capable of producing about 12,000 barrels per day. The company is also purchasing about 52,000 barrels of crude per day.

The Dominguez Field, discovered by the company in 1923, is now the second largest producing area in the Los Angeles Basin, our production from this field averaging 15,000 barrels per day. In May 1924 the Athens No. 1 in the new Rosecrans Field was brought in and has been a consistent producer, averaging at present about 500 barrels of 37 gravity oil. Rosecrans No. 1, with which well so much difficulty was encountered in shutting off water, is now producing 1,250 barrels per day of 40.5 gravity oil. The company's production from this field at the present time approximates 3,100 barrels per day. The Whitaker Well on the Fort Collins structure, Colorado, brought in last August, continues to flow 600 barrels per day. The principal field development work of the company is being carried on in the Dominguez and Rosecrans fields of Southern California and on the Fort Collins and Wellington structures in Colorado. Test wells are being drilled in California at Saugus, Rio Bravo and Wisecarver; in Wyoming on the Hale Dome and Lake Creek structures, and in Colorado at Elk Springs and Morapos. The test well being drilled in Vermejo Park, Bartlett Ranch, in New Mexico, is now down 3,040 feet.

The company's production for the year, together with regular purchases, agency deliveries and other receipts, aggregates 34,911,642 barrels, or about 15 1/2% of the 230,000,000 barrels of commercial oil produced in the State of California.

Sales for the year amounted to \$65,950,218, a decrease of \$7,012,359 from 1923, largely occasioned by 6,098,282 barrels decrease in shipments of refining crude to the Atlantic Seaboard in 1924 as compared with 1923. The total quantity of products sold during the year was 29,342,936 barrels, and in addition, 2,038,086 barrels of fuel oil were delivered against receipts of refining crude. Large quantities of gasoline were exported to the Atlantic Coast and Great Britain, also Diesel engine oil to London, and several cargoes of kerosene to China. The decrease in prices of refined products reduced the earnings for the last quarter of the year.

Properties.—The balance at Dec. 31 1923 was \$176,058,895; expenditure during the year (net), \$5,951,375; total at Dec. 31 1924, \$182,010,270.

The above value does not include \$28,951,145 representing appreciation of new discovery areas brought in as producing territory subsequent to Mar. 1 1913, less depletion accrued to Dec. 31 1924, the values of which properties have not been agreed upon with the Natural Resources Division of the Internal Revenue Department.

Charges to oil lands rights and leases amounted to \$1,415,249, which includes principally the cost of fee and leases to 8,742 acres obtained in California, 4,821 in Wyoming, 9,422 in Colorado, 124,000 in New Mexico, 160 in Texas and 3,840 in British Columbia.

The company owns in fee or mineral rights in fee approximately 619,506 acres and holds under lease approximately 182,871 acres.

New Drilling, &c.—Expenditures for new drilling and field development amounted to \$6,013,587, while the charge against income for labor and incidental cost of new drilling, depreciation provided for oil wells and equip-

ment, &c., was \$6,974,149. The balance of oil wells and development, after deducting the reserve for depreciation, is \$11,155,185, representing 646 wells producing or shut in; drilling or inactive wells and subsidiary field facilities.

Pipe Lines, &c.—During the year there was expended \$237,002 for additions to pipe lines and storage systems, mainly for the extension of gathering lines to the new fields in the Los Angeles Basin, for the installation of foamite systems at tank farms on the Producers and Los Angeles pipe lines, and for the improvement of storage facilities by means of metal lining and vapor tight roofing of reservoirs, the total capacity of all crude and refined oil storage, now approximating 32,500,000 barrels. At Dec. 31 1924 the company owned 484 miles of trunk pipe lines and 365 miles of gathering lines. The combined daily maximum capacity of the pipe line system is about 275,000 barrels.

Steamships.—Net expenditures under the caption "Steamships and marine equipment" amounted to \$24,638. The company now owns 13 steamships, 21 barges, motor boats, &c., having a total carrying capacity of 976,000 barrels.

Refineries.—Additions to refineries and natural gasoline absorption plants amounted to \$713,936 and include the construction of additional storage and a cracking unit at Los Angeles refinery, and improvements at Oleum refinery. The normal daily refining capacity is about 90,000 barrels, and the gas absorption plants 70,000,000 cubic feet per day.

Marketing Stations.—Additions to marketing stations, \$3,051,612, represent principally the cost of 33 new distributing and 68 service stations opened during the year. A district office was opened in the early part of the year at Spokane, together with the necessary facilities to serve the territory east of the Cascade Mountains in the State of Washington. The equipment owned by the company includes 609 tank cars, 999 auto trucks, 819 automobiles and there are now 285 domestic and foreign sales stations and commission agencies and 394 service stations in operation.

Investments in Controlled and Affiliated Companies.—The investment in stocks of controlled companies is stated at the book value after including appreciation of oil properties as of Mar. 1 1913, and making due provision for depletion and depreciation. Investments in stocks of affiliated companies are carried at cost and are fully worth the amount at which these are included in the financial statement herewith.

Inventories.—The inventories of crude and petroleum products, \$26,242,595, as per actual stock reports, aggregate 23,470,916 barrels, an increase of 1,799,535 barrels of refining crude and refined products over Dec. 31 1923. These have been valued materially below prevailing prices on Dec. 31 1924, the average value (including transportation to refineries and marketing stations) being \$1 12 per barrel. Materials and supplies on hand amount to \$4,587,747 and are stated at cost.

Capital Stock.—During the year the capital stock was increased \$4,500,000, representing subscriptions made by stockholders at par. These subscriptions were paid in four installments, final payment being made on Nov. 7 1924. During the year the par value of the capital stock was reduced from \$100 to \$25 per share. The shares of the company were listed on the New York Stock Exchange on Nov. 13 1924.

The number of stockholders at present is 4,960, representing average holdings (exclusive of holdings of Union Oil Associates) of 326 shares per stockholder. The number of stockholders of Union Oil Associates is 3,635, and stating the holdings on a comparative basis with Union Oil Co. of California, the average holding per stockholder is 595 shares.

Liabilities.—The net decrease in liabilities amounted to \$2,763,353.

Oil Production, &c., in 1924.—In 1924 conditions (apart from the building of storage) paralleled on a smaller scale those prevailing in 1923, the decline in production of crude oil in California not having been nearly as rapid as was anticipated a year ago. Production for the State for the year 1924 was 230,063,117 barrels, a decrease of 33,665,773 barrels from 1923, but many wells shut in during a portion of 1923 were operating substantially throughout 1924. The average production per well per day during Dec. 1924 from 11,319 wells was 52 barrels, as compared with 75 barrels from 9,396 wells during Dec. 1923. The pronounced decline in the production of Santa Fe Springs, Signal Hill and Huntington Beach fields has to some extent been offset by the increased production from Dominguez and Torrance. Substantial shipments of crude and refined products were made throughout the past year to the Atlantic Seaboard and keen competition existed among the large companies on the Pacific Coast in marketing refined products, prices on the whole being about the same as prevailed during 1923.

Outlook, &c.—The draft on the stocks of the whole country made during the closing months of 1924 and improvement in business generally would indicate improved results of operations for the current year, unless some new field of major proportions is discovered. Competition, as usual, will continue keen on this coast, but continued decline in production and increasing demand will tend to remedy this situation, and in addition the advance of prices on the Atlantic Seaboard will attract export shipments. Since the close of the year the price of crude at the well has advanced to \$1 25 per barrel for heavy crude and to \$2 40 per barrel for 42 gravity refining crude. Fuel oil advanced about 25c. per barrel and the retail price of gasoline and engine distillate 2c. per gallon.

The company entered the current year in a strong business position, having on hand a large quantity of crude and petroleum products and a large current production of high grade refining crude, together with substantial cash resources. After giving effect to the recent financing and retirement of the Series "B" bonds, the company's cash position will be further fortified and any serious drain thereon for current debt retirement will have been eliminated.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

[Including proportionate share of the operations of controlled companies.]

	1924.	1923.	1922.	1921.
Gross sales	\$65,950,218	\$72,962,578	\$58,937,140	\$59,027,577
Total profits	\$27,334,032	\$24,357,393	\$25,419,981	\$23,839,187
Deduct				
General expenses	\$933,000	\$918,000	\$887,929	\$786,358
Taxes	2,357,553	1,702,353	1,448,790	1,500,654
Employees' share in prof.	795,331	502,192	804,304	739,920
Provision fund	329,828	114,570		
Deprec. and depletion	11,309,412	12,311,235	10,563,729	8,630,799
Interest on bonds	1,229,433	1,298,955	832,162	448,183
Miscellaneous interest	Cr. 324,573	Cr. 522,561	Cr. 402,808	Cr. 444,934
Prov. for income taxes, &c., contingencies			550,000	1,650,000
Cash dividends	6,675,349	6,435,000	6,000,000	6,000,000
Total deductions	\$23,305,333	\$22,759,744	\$20,684,106	\$19,310,979
Balance, surplus	\$4,028,699	\$1,597,649	\$4,735,875	\$4,528,208
Previous surplus	8,703,683	9,222,680	36,317,141	7,039,254
Total surplus	\$12,732,382	\$10,820,329	\$41,053,016	\$11,567,462
Adjustments (net)	deb. 79,662			deb. 250,321
Disc. on 6% bonds		106,646	300,000	
Stock div. (80%)			40,000,000	
Inventory losses		2,010,000		
Bal. of comp. ins. res.	Cr. 589,798	Cr. 656,734		
Appr'l (oper. prop.)	Cr. 17,141,452	Cr. 20,428,310	Cr. 8,469,664	
Total surplus	\$30,383,971	\$29,788,728	\$9,222,680	\$11,317,141

x Appreciation of new discovery areas brought in as producing territory, subsequent to Mar. 1 1913, less depletion accrued to Dec. 31 1924, the values of such properties for the purposes of depletion having been agreed upon with the Natural Resources Division of the Internal Revenue Dept.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. OWNED COS.).

	1924.	1923.	1924.	1923.
Assets				
* Oil lands, rights, gas and water lines, &c.	\$105,499,111	\$108,935,949		
Inv. in affil. and contr. cos.	1,046,886	929,487		
U. S. Govt. bonds and Treas. cfts.	5,500,000	3,500,000		
Oil, &c., invent.	26,242,595	21,155,212		
Mf'ls & supplies	4,587,747	4,997,806		
Bills & accts. rec'l	6,945,342	7,457,829		
Prep. taxes & ins.	310,973	326,636		
Cash	4,733,090	5,141,478		
Miscellaneous	347,660	437,119		
Total	\$155,213,405	\$152,881,516		
Liabilities				
Capital stock	94,500,000	90,000,000		
First Mtge. bonds	6,173,000	7,515,000		
20-Year 6s, Ser. A	8,937,500	9,244,000		
Serial 6s, Ser. B	5,000,000	7,500,000		
Purchase money, &c., obligations	962,402	1,520,402		
Res. for taxes, &c.	2,976,993	2,206,787		
Accounts payable	5,973,855	4,733,657		
Accrued interest	305,684	372,941		
Surplus	30,383,971	29,788,728		
Total	\$155,213,405	\$152,881,516		

* Oil lands, rights and leases does not include \$28,951,145 representing appreciation of new discovery areas brought in as producing territory subse-

quent to March 1 1913, less depletion accrued to Dec. 31 1924, the values of which properties have not been agreed upon with the Natural Resources Division of the Internal Revenue Department.

a Includes in 1924 oil lands, rights and leases, \$95,300,637; oil wells and development, \$21,551,518; pipe lines and storage system, \$16,144,524; steamships, marine equipment, \$13,508,301; refineries and absorption plants, \$15,040,868; marketing stations, \$20,464,422; less reserve for depreciation and depletion, \$76,511,159.—V. 120, p. 840, 596.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Two-Year Strike of Shopmen Officially Ends.—Shopmen's Union officially declares strike ended on all roads except Pennsylvania and Long Island. Was begun in July 1922 and cost the roads, unions and country as a whole no less than \$200,000,000. Roads consider it their victory as for a long time shops have had plenty of men and the work of maintenance of equipment has continuously gone on. New York "Times" Feb. 15, Sec. 2, p. 1.

New York Port Authority Gives New Haven and Pennsylvania Roads Thirty Days in Which to Open Hell Gate Bridge to the New York Central RR.—Failure to agree on rates shows that carriers are placing their own interests above the public interest by causing serious freight congestion in region of Long Island City. New York "Evening Post" Feb. 16, p. 3.

Inter-State Commerce Commission Sustains System of Differential Road Rates Applying on Import and Export Traffic Between Eastern Ports and Western "Differential Territory."—Upholds low export freight charge to Philadelphia and Baltimore which has been fought for years by business interests of New England and New York. New York "Times" Feb. 15, p. 3.

Repair of Locomotives.—Locomotives in need of repair on the Class I railroads of the country amounted to 11,314 on Feb. 1, 17.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 863 under the number in need of repair on Jan. 15, at which time there were 12,177, or 18.9%. Of the total number, 6,143, or 9.6%, were in need of classified repairs, a decrease compared with Jan. 15 of 311, while 5,171, or 8%, were in need of running repair, a decrease of 552 during the same period. Class I railroads during the last half of January repaired and turned out of their shops 38,912 locomotives. This exceeded by 2,578 locomotives the number repaired during the first half of January. Serviceable locomotives in storage on Feb. 1 totaled 4,220, a decrease of 340 compared with the number of such locomotives on Jan. 15.

Repair of Freight Cars.—Freight cars in need of repair on Feb. 1 totaled 186,539, or 8.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 771 under the number reported on Jan. 15, at which time there were 187,310, or 8.2%. Freight cars in need of heavy repair on Feb. 1 totaled 139,056, or 6%, a decrease of 3,165 compared with Jan. 15. Freight cars in need of light repair totaled 47,483, or 2.1%, an increase of 2,394 compared with Jan. 15.

Car Shortage.—Class I roads on Feb. 7 had 199,210 surplus freight cars in good repair and ready for service, according to reports filed by the railroads with the Car Service Division of the American Railway Association. This was a decrease of 14,711 under the number reported on Jan. 31. Surplus coal cars in good repair on Feb. 7 totaled 63,561, a decrease of 6,175 within a week, while surplus box cars in good repair totaled 95,786, a decrease of 7,423 during the same period. Reports showed 18,303 surplus stock cars, an increase of 32 over the number reported on Jan. 31, but there was a decrease during the same period of 317 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 13,065.

Car Shortage.—Practically no car shortage is being reported. **Matters Covered in "Chronicle" Feb. 14.**—(a) A distinctive service—Inter-State Commerce Commissioner Mark W. Potter, p. 748. (b) Railroad gross and net earnings for December, p. 750. (c) Revenue freight heaviness on record for season of year, p. 761. (d) Arguments of railroads against Gooding long and short haul bill; bill reported killed, p. 788. (e) Employees of Missouri Pacific, Illinois Central and Chicago Great Western roads receive wage increases. New Haven shopmen end strike, p. 788.

Ann Arbor Railroad.—Earnings.

	1924.	1923.	1922.
Freight	\$4,864,464	\$4,859,746	\$4,305,008
Passenger	441,123	484,066	509,843
Mail, express, &c.	226,599	258,763	238,310
Total operating revenues	\$5,532,186	\$5,602,575	\$5,053,161
Maintenance of way and structures	\$669,420	\$756,771	\$615,625
Maintenance of equipment	1,051,071	1,217,296	971,940
Traffic expenses	113,096	108,134	111,591
Transportation expenses	2,283,078	2,304,795	2,225,249
General expenses	173,943	155,939	195,261
Miscellaneous operations	272	165	189
Transportation for investment		Cr. 101	Cr. 363
Total operating expenses	\$4,290,879	\$4,542,999	\$4,119,391
Net operating revenue	\$1,241,307	\$1,059,575	\$933,770
Taxes, &c.	289,937	253,683	261,050
Operating income	\$951,369	\$805,892	\$672,720
Other income	115,088	117,533	166,344
Gross income	\$1,066,397	\$923,425	\$839,063
Hire of equipment, &c.	\$300,612	\$444,394	\$385,734
Interest on funded debt	380,229	358,436	351,421
Interest on unfunded debt	33,609	28,448	39,192
Miscellaneous	15,089	12,137	16,537
Total deductions	\$729,540	\$843,416	\$792,884
Net income	\$336,857	\$80,008	\$46,179

Boston & Maine RR.—Resignation.

Woodward Hudson has tendered his resignation as Vice-President and General Counsel, effective March 31.—V. 120, p. 826.

Canadian National Railways.—Earnings.

	1924.	1923.
Operating revenues	\$235,588,183	\$253,135,548
Operating expenses	218,343,931	232,704,839
Net revenue	\$17,244,251	\$20,430,649

—V. 120, p. 698.

Central of Georgia Ry.—Equip. Trusts Sold.—Kuhn, Leob & Co. have purchased, subject to the approval of the I.-S. C. Commission, and have placed privately, \$1,410,000 4 1/2% Equip. Trust, Series "P," maturing in equal annual installments from March 1 1926 to March 1 1940 incl.

The certificates will represent 75% of the cost of new equipment, the balance of 25% being paid in cash by the railway company.—V. 119, p. 2176.

Conemaugh & Black Lick RR.—Stock.

The I.-S. C. Commission on Feb. 6 authorized the company to issue \$1,000,000 capital stock (par \$100), said stock to be sold for cash at not less than par.

The company was organized at the request of the Bethlehem Steel Corp. and that company will advance the money to pay for the capital stock. The company proposes to purchase, lease and construct certain lines of railroad approximating 16 miles in length in and about the city of Johnstown, Pa.

The company proposes to purchase from the Bethlehem Steel Products Co. and the Manufacturers' Water Co. about 2,656 miles of railroad at a cost of \$162,782, and to lease from the Bethlehem company about 1 1/2 miles of line, amounting to about 2.95 miles, and also to build approximately 2.42 miles of yard tracks at a total cost of \$572,383. It will also purchase for use on its line the following equipment: 37 steam locomotives, 1 scale test car and 15 fifty-ton steel gondola cars, to cost approximately \$454,606.—V. 120, p. 698.

Cripple Creek Central Ry.—Capital Distribution.

A capital distribution (No. 24) of 1% has been declared on the Preferred stock, payable Feb. 23 to holders of record Feb. 14 "out of funds heretofore

realized from sale of capital assets." Twenty-three previous quarterly distributions, each of 1%, have been made from capital assets, No. 1 June 1 1919 and No. 23 on Dec. 1 1924. The present distribution, it is understood, will reduce the face value of the Pref. shares to \$76.—V. 117, p. 2108.

Chicago Milwaukee & St. Paul Ry.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Average miles operated	10,987	11,011	11,030	10,809
Operating revs.	\$158,366,458	\$169,628,338	\$156,950,628	\$146,765,766
Total operating exp.	125,550,061	134,999,228	129,596,696	127,957,002
Net rev. from ry. oper.	\$32,816,398	\$34,629,110	\$27,353,932	\$18,808,764
Per cent of exp. to revs.	(79.28)	(79.59)	(82.57)	(87.18)
Railway tax accruals	9,014,061	8,614,180	9,654,738	8,762,089
Uncollect. ry. revenues	127,830	3,112	6,534	283,545
Equip. rents—Net debit.	3,290,607	4,400,584	2,977,205	3,485,115
Joint facil. rents—net deb	1,411,793	1,443,522	1,431,210	-----
Net operating income	\$18,972,106	\$20,167,713	\$13,284,245	\$6,278,015
Non-operating income	\$1,775,942	\$1,710,996	\$1,574,700	\$4,371,858
Gross income	\$20,748,048	\$21,878,709	\$14,858,945	\$10,649,873
Rent for leased roads	1,053,166	947,230	919,423	459,594
Interest on funded debt	20,447,614	19,443,503	18,928,515	18,707,680
Int. on unfunded debt.	273,054	586,161	295,576	150,424
Other deductions	842,819	694,129	860,263	2,312,782
Net deficit	\$1,868,605	sur\$207,686	\$6,143,168	\$11,070,609

—V. 120, p. 326, 205.

Denver & Rio Grande Western RR.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenue	\$33,011,558	\$34,587,496	\$33,350,593	\$32,621,419
Expenses, taxes, &c.	30,587,629	31,923,936	28,142,525	29,594,816
Operating income	\$2,423,929	\$2,663,560	\$5,208,068	\$3,026,603
Other income	2,282,575	2,754,184	2,306,026	2,596,374
Gross income	\$4,706,504	\$5,417,744	\$7,514,094	\$5,622,977
Interest, rents, &c.	8,311,223	8,272,653	7,882,560	9,306,632
Sinking fund, &c.	563,064	501,501	260,962	299,808
Deficit	\$4,167,783	\$3,356,410	\$629,428	\$4,073,463

—V. 120, p. 698, 449.

Detroit Toledo & Ironton RR.—Bond Application—

The company has applied to the I.-S. C. Commission for authority to issue and sell \$1,181,000 1st Mtge. bonds, to pay the cost of constructing its second main line of railroad running 20 miles between Flat Rock and Durban, Mich. The bonds will be sold at par to Ford Motor Co.

Earnings for Calendar Years.

	1924.	1923.
Average miles of road operated	468	455
Freight revenue	\$11,673,038	\$10,103,129
Passenger revenue	98,860	117,684
Total, including other revenue	\$11,995,758	\$10,417,412
Expenses—Maintenance of way	1,848,364	1,573,578
Maintenance of equipment	1,982,179	1,417,571
Traffic expenses	86,166	79,871
Transportation expenses	3,425,712	3,485,764
Total expenses, including other	\$7,622,618	\$6,766,472
Net from railroad	\$4,373,140	\$3,650,940
Taxes	442,089	180,799
Uncollectible revenue	892	2,010
Net after taxes, &c.	\$3,930,159	\$3,468,131
Net after rents	\$2,414,859	\$1,786,924

—V. 120, p. 698.

Hoboken Shore Line RR.—Sale Endorsed by House.—

The Wadsworth-Mills bill, permitting the Secretary of War to sell the road to the Port of New York Authority and accept the latter's bonds in payment, was passed by the House of Representatives Feb. 17 by a vote of 198 to 28.

As the bill passed the Senate last spring, it now needs only the signature of President Coolidge to make it effective. Under its terms the Secretary of War is authorized to turn over the railroad to the Port Authority in exchange for \$1,000,000 in 30-Year 4% bonds, which the Port Authority will issue.—V. 119, p. 1624.

International-Great Northern RR.—Offer to Adjustment Mortgage 6% Bonds.—

William H. Williams, Chairman of the New Orleans Texas & Mexico Ry., issued the following notice Feb. 20 to holders of Adjustment Mortgage 6% Gold Bonds, Series "A," of the International-Great Northern RR.

The New Orleans Texas & Mexico Ry. has acquired the capital stock of International-Great Northern RR. and offers to guarantee to holders of Adjustment bonds accepting this offer a minimum distribution in accordance with the Adjustment Mtge. and Adjustment bonds at the rate of 4% per annum in respect of interest thereon for the interest period beginning Jan. 1 1924 and ending Dec. 31 1927, in consideration of the grant by the owner of each such assenting Adjustment bond, on like notice as is required by the Adjustment Mtge. for the redemption of Adjustment bonds, at any time at the following prices, respectively, to wit: (a) if the date designated for such delivery be before Jan. 1 1928, at 85% of the face amount thereof with interest on such face amount to the delivery date at the rate of 4% per annum from Jan. 1 1924, or as the case may be, from interest period for which interest on the Adjustment bonds, Series "A," Jan. 1 1928 at the face amount thereof together with accrued and unpaid interest thereon for such interest shall be surrendered with such bond) and also, if interest for the year ended Dec. 31 1927 shall not theretofore have been declared due and payable, together with interest for the year at the rate of 4% per annum.

Holders of Adjustment bonds desiring to accept these terms must present their bonds to Irving Bank-Columbia Trust Co., 60 Broadway, New York, and be appropriately stamped. Acceptance of the above offer is recommended by J. & W. Seligman & Co. and Speyer & Co., the bankers who negotiated the agreement pursuant to which the offer is being made.—V. 120, p. 580, 449.

Kansas City Mexico & Orient RR.—Reorganization.—

The Kansas City "Star" of Feb. 7 had substantially the following:

A plan of reorganization for the road was filed Feb. 7 in Topeka at the office of the Clerk of the Federal Court. The filing of the plan was indicative of the friendliness of the Government to the proposal for reorganizing the property, which calls for a loan of \$1,000,000 by the Government. It is known Clifford Histed, winning bidder of the property at a master's sale, and W. T. Kemper, receiver, have spent considerable time in Washington discussing the details of the plan of reorganization with Government officials. Under the proposed plan, the Government would be called upon to grant a 15-year extension on the \$2,500,000 loan which the Orient now owes the Government. The extension would run from Dec. 1 1921 and ending in 1936. The Orient now owes some \$500,000 interest to the Government.

The new money which the road would acquire, according to the plan, would be \$2,250,000; \$1,000,000 to be advanced by the Government and the balance to be advanced by Mr. Histed, Mr. Kemper, H. F. Hall and other associates. The group of underwriters are Kansas citizens who are seeking to take over the operation of the road under a new corporation.

The Government would take prior lien on the Orient properties under the 15-years extension on the \$2,500,000 loan now due the Government and under the proposed \$1,000,000 advance in the reorganization plan. It was proposed that the new operating company for the Orient be organized with a capital of \$7,500,000. In return for the advance of \$1,250,000 by the underwriting group, 35,000 shares of stock valued at \$3,500,000 is to be delivered to Mr. Histed, and whomever he has associated with him.

The remainder of the \$4,000,000 in Common stock is to be allotted among the noteholders upon a specified plan of subscription. The noteholders must subscribe to the stock within 60 days after approval of the reorganization plan or relinquish their rights to participate.

The Commerce Trust Co. is to be the transfer agent and depository of the proposed new company.

Mr. Histed pointed out the only outstanding indebtedness confronting the property, if the master's sale is confirmed, will be the Government debt of \$3,000,000 which includes \$500,000 interest due. With new money available by advances from the Government and the group of underwriters, Mr. Histed said he and his associates were hopeful of putting the Orient on a paying basis. The road has been fairly prosperous in the last year or two since the Inter-State Commerce Commission and State utilities bodies have given the railroad aid.—V. 118, p. 1520.

Kansas Oklahoma & Gulf Ry.—Foreclosure.—

Bondholders of the company, according to the Muskogee "Times-Democrat" of Feb. 10, are preparing to demand immediate sale of the railroad property and a prompt decree of foreclosure. The decree of the foreclosure would be preliminary to the sale of the property to satisfy the mortgage creditors and would wipe out the present junior securities owned by French interest, it is said.

Rumors of the reported desire of the bondholders for immediate action were connected in railroad circles with off-repeated reports that the road may be bought either by the Missouri Pacific or the Kansas City Southern.

The sale of the road by foreclosure would centralize control and make a sale possible, it is said, bringing another trunk line railroad into Muskogee via the company's rails.

The property has been in the hands of receivers for seven months and during that time no interest has been paid to the Government lien notes the owners of the equipment trusts, or the bonds. It developed at the hearing before W. E. Utterback, special master, in the foreclosure proceedings, that there is a default of principal and interest on the Series "A" and "B" bonds, the last payment on the Series "A" bonds being on July 1 1923. The St. Louis Union Trust Co., the trustee of the mortgage, is the complainant in the foreclosure proceedings. V. 118, p. 2949.

New Orleans Texas & Mexico Ry.—Offer to International-Great Northern Adjustment Mtge. 6% Bonds.—

See International-Great Northern RR. above.—V. 120, p. 580.

New York, New Haven & Hartford RR.—\$23,000,000 6% Debentures all Taken by Patrons—Holders of European Loan Debentures Given Offer to Exchange Their Holdings for New Bonds.—

A. S. May, Treasurer, in a notice to holders of the company's 15-Year European Loan of 1907 (90% extended at 7%), maturing April 1 1925, says:

Subscriptions at par to the \$23,000,000 15-Year Secured 6% Gold bonds have already been secured to an amount which will enable the company to pay the European loan in full at maturity.

The company, however, has been requested by holders of the European loan to permit them to exchange all or a part of their holdings for the new 6% Gold bonds upon the same terms as subscribers, that is to say, par for par. These bonds are issued in coupon form, registerable as to principal, in denominations of \$100, \$50 and \$1,000, and in registered form in denominations of \$1,000, \$5,000 and \$10,000.

Complying with this request, and in pursuance of the company's official statement of Nov. 25 1924 (V. 119, p. 2526), the company invites the holders of the European loan to exchange for such an amount of the Secured 6% Gold bonds as they may wish to take by depositing their European Loan Debentures (after cutting off the April 1 coupon) with the following banks and trust companies: J. P. Morgan & Co., New York City, and the following Boston institutions: American Trust Co., Atlantic National Bank, Exchange Trust Co., Federal National Bank, First National Bank, Merchants National Bank, National Shawmut Bank, New England Trust Co., Old Colony Trust Co., State Street Trust Co., and Brotherhood of Locomotive Engineers National Bank, or the treasurer of the company.

Holders of the European loan should state at the time of deposit how much thereof they wish to be used in exchange and how much paid in cash on April 1 1925. The privilege of depositing for exchange will expire at noon March 14 1925.

The following statement was issued by interests associated with the management of the New Haven relative to the financial plan in connection with the European loan.

The announcement by the New Haven that it is prepared to pay what is known as its "European Loan," due April 1 1925, and extending to the present holders, the privilege to convert that loan into the new 15-Year 6% Collateral debenture bonds, is an outstanding feature in railroad financing.

The New Haven has been through a great deal of distress, due primarily to Government operation during the war, its greatly increased cost of labor and its failure under the Mellon management, which created a situation that took Herculean efforts to overcome. The present board has shown illustration of which has been the financing of this European Loan.

It was not thought feasible by bankers to undertake it, and the directors did so personally, first creating a security that ranks really better than the first mortgage of the company by issuing a collateral loan bearing the same rate of interest as the first mortgage, and depositing an equal amount of first mortgage bonds as collateral for it. They then established a sinking fund of 2%, payable semi-annually, thus reducing the principal sum of the loan every 6 months—the collateral continuing to remain at the full amount, so that at the expiration of the loan in 15 years, the first mortgage bonds will be held as collateral for the amount remaining at the rate of about 50 cents on the dollar.

It was a simple but ingenious method of creating a security that would have a market value that was hard to establish for the first mortgage bonds. The directors led off the subscription to this new security by taking over \$1,000,000 of the bonds. This was followed by subscriptions from the leading bankers of Boston and New York and the financial institutions of both cities, and the underwriting was then taken up by the industrial group, including the General Electric, Westinghouse Electric, American Locomotive and others throughout New England, resulting in an over-subscription of the amount needed—\$23,000,000.

Not only does this provide the funds for the company needed on April 1, but it saves an interest charge from the present rate of 7% to 6% on the new issue, or \$230,000 per annum.

The fact that the New Haven has turned the corner and is now on the upward swing is indicated by its earnings last year, which were \$3,000,000 in excess of its fixed charges. The property under the able direction of its operation of both passenger and freight service is the best in the history of New England—which has been evidenced by their action in financing this loan—the old prestige of the New Haven has every indication of being restored.

The company has no obligation or loans coming due for a period of five years, and then will have to consider the obligation due the Government, which undoubtedly can be handled in a satisfactory way. Efforts are being made to reduce the rate of interest on this loan which, if successful, will save the New Haven \$1,250,000 per annum.

There has been no cost to the New Haven in placing the \$23,000,000 loan, there being no bankers commission or payment to any one, all the service in connection with the placing of it having been rendered without compensation.—V. 120, p. 827, 700.

Northern Central Ry.—Definitive Bonds Ready.—

The Treasurer of the Pennsylvania RR. is prepared to deliver definitive bonds of the issue of \$8,300,000 of Northern Central Ry. Co. Gen. & Ref. Mtge. 5% bonds on surrender of temporary bonds at the office of the company, 85 Cedar St., New York, or at the Treasurer's office, Broad Street Station, Philadelphia. (For offering of bonds see V. 119, p. 455.)—V. 119, p. 1510

Pennsylvania RR.—Increase in Authorized Indebtedness to be Asked for—Stock Taken by Employes.—

The board of directors Feb. 11 authorized the publication of the required 60 days' notice that at the annual meeting of the stockholders on April 14 next, authority will be requested to increase the company's indebtedness.

The last occasion on which the directors requested authority to increase the company's indebtedness was in 1921, when \$100,000,000 was authorized. That sum has been practically exhausted in the ordinary conduct of the company's business during the four years which have elapsed. The new authorization will, therefore, be requested in order that the directors may be in a position to meet necessary requirements as they may arise. No immediate financing is in prospect, however, and the request for additional authorization at this time is for the purpose of giving the directors the necessary latitude of action in handling the company's requirements from time to time.

While the announcement did not specifically mention the amount of increase that is to be asked for, it is probable that \$100,000,000 will be decided on.

On Feb. 1 stock purchased by employees totaled 77,711 shares, an increase of 2,273 shares since Jan. 1 1925. Of the total Feb. 1 46,649 shares were purchased through the Employees' Provident & Loan Association and 24,122 shares through the Mutual Beneficial Association.—V. 120, p. 581, 2,6.

Southern Railway.—New Directors.—

Jackson E. Reynolds and Walter S. Case have been elected directors, succeeding Charles Lanier and George T. Slade.—V. 120, p. 700, 577.

Utah Railway.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,010,200 on the company's properties as of June 30 1919.—V. 116, p. 2008.

PUBLIC UTILITIES.

Governor Pinchot of Pennsylvania Presents Report of Giant Power Survey Board, Stressing Need for Regulation of "Gigantic Monopoly without Parallel."—Basic feature of new proposal is plan to make power transmission lines common carriers. New York "Times" Feb. 18, p. 21.

American Electric Railway Assn. in Conference in Washington, D. C., Appoints Lucius S. Storrs of New Haven, Conn., as Managing Director of Electric Railway Lines.—New post created to make available the services of an experienced transportation executive. New York "Evening Post" Feb. 16, p. 1.

American Electric Power Co.—Annual Report.—

Years Ended Dec. 31—	1924.	1923.	1922.	1921.
Gross income, all sources	\$2,317,338	\$2,826,167	\$2,475,896	\$1,964,499
Interest, taxes, &c.	949,580	1,117,809	1,341,377	1,400,417
Net income	\$1,367,758	\$1,708,358	\$1,134,520	\$564,082
Preferred dividends	343,855	287,053	—	—
Surplus	\$1,023,903	\$1,421,306	\$1,134,520	\$564,082
Combined Earnings of Controlled Companies.				
Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	\$19,906,901	\$20,803,892	\$19,342,698	\$18,829,888
Net inc. aft. fixed chgs.	\$2,477,959	\$2,837,148	\$2,424,888	\$1,995,186

American Gas & Electric Co.—Bonds Offered.—Bonbright & Co., Inc., are offering at 97 and int., to yield 6.15%, \$9,000,000 6% Gold Debenture bonds (American series). Dated May 1 1914; due May 1 2014.

Data from Letter of R. E. Breed, Chairman, New York, Feb. 14.

Company.—Organized in New York Dec. 20 1906. Controls a diversified group of electric power and light companies operating in eight States and serving a population in excess of 1,785,000. The principal companies controlled are as follows: (a) Atlantic City (N. J.) Electric Co.; (b) Ohio Power Co., Newark, O.; (c) Ohio Service Co., Coshocton, O.; (d) Indiana General Service Co., Muncie, Ind.; (e) Indiana & Michigan Electric Co., South Bend, Ind.; (f) North Western Ohio Light Co., Van Wert, O.; (g) Kentucky & West Virginia Power Co., Inc., Charleston, W. Va.; (h) Benton Harbor, St. Joe Ry. & Light Co., Benton Harbor, Mich.; (i) Rockford (Ill.) Electric Co.; (j) Scranton (Pa.) Electric Co.; (k) Wheeling (W. Va.) Electric Co.; (l) West Virginia Water & Electric Co., Charleston, W. Va.

Capitalization—

	Authorized.	Outstanding.
Prof. stock, 6% cumulative (par \$50)	\$25,000,000	\$16,436,050
Common stock (no par value)	1,750,000 shs.	1,235,966 shs.
Collateral Trust 5% bonds, due 2007	\$6,282,000	\$6,282,000
6% Gold debenture, due 2014	(b)	\$39,404,000

a Including this issue. b Agreement dated as of May 1 1914 provides that Gold Debenture bonds may be issued in series bearing such rates of interest, redeemable on such terms, and containing such other rights and limitations permitted by the agreement as the company may determine prior to the issue thereof. The agreement also provides that no additional Gold Debenture bonds may be issued unless annual net income (as defined) shall have been not less than 3 times the interest charges for a like period on the Gold Debenture bonds outstanding, including those then to be issued, and interest on any indebtedness of the company outstanding at close of said period other than the secured indebtedness above mentioned and indebtedness cancelled subsequent to the close of said period and prior to or concurrently with the delivery of the Gold Debenture bonds then to be issued.

Purpose.—Proceeds will be used to reimburse the company for expenditures heretofore made and for general corporate purposes.

Consolidated Earnings Statement, Calendar Years.

	1922.	1923.	1924.
Gross earnings of all subsidiaries	\$22,994,934	\$33,931,273	\$36,845,628
Bal. of sub. cos.' earnings, after all deductions, incl. deprec., applicable to Amer. Gas & Electric Co.	\$3,400,100	\$5,097,571	\$5,966,416
Other inc. of A. G. & E. Co., less exp.	992,094	1,176,501	3,050,675
Total gross income	\$4,392,194	\$6,274,072	\$9,617,091
Annual interest charges on funded debt of A. G. & E. Co.	—	—	2,678,340

Balance \$6,338,751
The above statement does not include any of the earnings accruing to the company through the recent acquisition of its interest in the Common stock of American Electric Power Co.

Finances.—The finances of the company and of its subsidiaries have always been handled through the Electric Bond & Share Co.

The stockholders on Feb. 17 approved the plan to consolidate with the Appalachian Securities Corp. under the name of the American Gas & Electric Co. See details in V. 120, p. 451.

The American Gas & Electric Co. filed incorporation papers on Feb. 18 1925 at Albany, N. Y.—V. 120, p. 451.

American Telephone & Telegraph Co.—New V.-Pres.—

David F. Houston has been elected Financial V.-Pres.—V. 120, p. 451.

American Water Works & Electric Co., Inc.—Electric

Output of Subsidiaries for January.—

The kw.h. output of the company for Jan. 1925 was 113,378,018 kw.h., comparing with 110,732,025 kw.h. in Jan. 1924. This is an increase of 2,645,993 kw.h. over the preceding year.—V. 120, p. 700, 451.

Appalachian Securities Corporation.—Merger.—

See American Gas & Electric Co. above.—V. 120, p. 700, 451.

Aurora Elgin & Fox River Electric Co.—Control, &c.—

See Western United Corp.

Bell Telephone Co. of Canada.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Telephone revenues	\$24,208,411	\$22,225,714	\$20,245,823	\$18,561,829
Exp. maint., depr. & taxes	19,812,754	18,044,455	16,484,983	16,519,936
Net telephone earnings	\$4,395,657	\$4,181,258	\$3,760,840	\$2,041,893
Sundry net earnings	719,482	695,876	208,472	234,528
Total net earnings	\$5,115,139	\$4,877,135	\$3,969,312	\$2,276,421
Deduct interest	1,348,043	1,067,176	1,035,644	1,168,800
Dividends (8%)	3,215,039	3,135,921	2,457,740	1,883,630
Employees' benefit fund	—	200,000	—	—

Balance to surplus \$552,057 \$474,038 \$475,928 def. \$776,009
—V. 120, p. 581, 327.

Bell Telephone Co. of Pennsylvania.—New Directors.
J. C. Lynch and P. C. Staples have been elected directors.—V. 120, p. 581.

Broad River Power Co.—Acquisition.—

The company proposes to take over the management and control of the Lexington Electric Light & Power Co. of Lexington, S. C., on May 1. The Broad River Co. recently purchased the municipal electric light and power plant of Batesburg S. C. A new high-tension line from Columbia to Batesburg by way of Lexington is under construction and will be completed early in May, thus connecting up the two properties. A new steam power plant is being constructed on the Broad River at Parr Shoals and a 70-mile transmission line will connect this station with that of the South Carolina Gas & Electric Co., another subsidiary of General Gas & Electric Corp., operating in Spartanburg and adjacent territory.—V. 120, p. 581, 85.

Buffalo & Erie Ry.—Offer to Preferred Stockholders to Exchange Their Shares for Stock of International Utilities Corp.

Under the plan of reorganization of the Buffalo & Lake Erie Tractor Co. (V. 118, p. 1770), two new companies were organized—one known as Buffalo & Erie Ry. and the other as Erie Railways.

The bonds of the Buffalo & Erie Ry., together with all the Common stock, have been acquired by Chandler & Co., Inc., New York City. All of the outstanding 7,005 shares of 5% Pref. stock was issued to the bondholders as they exchanged their bonds or certificates of deposit for the new securities as called for in the plan.

Chandler & Co., who have organized the International Utilities Corp., are agreeable to offering to the Preferred stockholders of the Buffalo & Erie Ry. an opportunity to exchange their Preferred stock for "A" and "B" stock of the International Utilities Corp. until March 1 1925 on the following basis: Each share of the Preferred stock of the Buffalo & Erie Ry. will receive 1/4 share of Class "A" stock and 1/4 share of Class "B" stock of the International Utilities Corp.

It is expected that application will be made to list both classes of stock on the Philadelphia and Baltimore stock exchanges. Both classes of stock are now being traded in upon the New York Curb Exchange.

Those desiring to take advantage of this exchange may forward their stock to the offices of Chandler & Co., Inc., 120 Broadway, N. Y. City in exchange they will deliver receipts evidencing the deposit with the Empire Trust Co. of New York City or certificates for the shares of Class "A" and Class "B" stock to which each holder is entitled, which receipts will be exchangeable for the stock represented thereby on or after May 1 1925. (See also International Utilities Corp. below and in V. 119, p. 2529.) —V. 119, p. 3008.

Buffalo General Electric Co.—Bal. Sheet Dec. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est., bldgs., Mach'y, &c.	\$32,651,148	\$29,304,197	Capital stock	\$14,747,700	\$13,856,500
Investments	1,085,757	1,045,740	Funded debt	10,275,300	10,838,500
sinking fund	448,374	368,809	Notes payable	1,200,000	—
Cash	723,684	1,022,771	Accounts payable	387,280	509,742
Accts. receivable	919,071	962,767	Consumers' depos.	300,926	305,338
Spec. dep. for bond	—	—	Interest accrued	288,303	298,600
Interest accrued	195,619	216,107	Taxes accrued	361,265	295,523
Mat'l's & supplies	897,700	908,955	Payroll accrued	46,711	41,906
Prepd. debts & ins.	209,407	190,800	Prem. on stock	148,750	135,965
Unamort. debt disc	796	12,766	Unamort. prem. on debt	690	690
Miscell. suspense	7,268	—	Accr. amort. of cap	3,392,471	3,152,742
			Res. for bad debts	30,324	24,161
			Res. for amort. of intang. capital	410,019	321,780
			Other reserves	257	278
			Surplus	5,548,828	4,251,196
Tot. (each side)	\$37,138,824	\$34,032,912			

x For payment of Cataract Power & Conduit Co. bonds. The usual comparative income account was given in V. 120, p. 701.

California Electric Generating Co.—Transfer Agent.—

The Bank of America, New York, has been appointed New York transfer agent of the Preferred stock of the company.—V. 108, p. 2125.

Canadian National Electric Rys.—New Company.—

See Toronto Suburban Ry. below.

Carolina Power & Light Co.—Acquisition.—

The company has acquired the properties of the North State Power Co. The latter company serves 10 towns in Wake, Harnett and Johnston counties—Angier, Four Oaks, Fuquay Springs, Holly Springs, Kenly, Lillington, Micro, Pine Level, Princeton and Varina, N. C. The Carolina Power & Light Co. has also agreed to complete the contemplated extensions of the North State system to Coats and Bules Creek, N. C.—V. 119, p. 1171.

Carthage (N. Y.) Power Corp.—To be Organized.—

See Champion Paper Corp. under "Industrials" below.

Central Illinois Light Co.—Bonds Called.—

All of the outstanding 1st & Ref. (now 1st) Mtkg. 30-Year 5% gold bonds, bearing attached consolidated int. certificates Series "A" and 7/4% int. coupons, have been called for payment April 1 at 110 and int. at the Bankers Trust Co., 16 Wall St., N. Y. City.

Any of the above bonds and consol. int. cts. tendered prior to April 1 at the office of the company, 14 Wall St., N. Y. City, with int. coupons maturing April 1 and subsequently thereto attached, will be re-purchased at 110 and int.—V. 119, p. 2759.

Chicago Rapid Transit Co.—Traffic & Earnings.—

Passenger traffic and earnings in 1924 of the Chicago Union Elevated Loop RR. Co., according to the bulletin issued by Wm. Hughes Clarke, exceed all previous records:

Years	1924.	1923.	Ave. '13-'22.	1912.
Passengers	213,007,274	203,943,551	180,303,577	164,314,524
Earnings	\$1,065,422	\$1,020,104	\$901,826	\$821,772
Maintenance (est.)	50,000	50,000	50,000	50,000
Bond interest	250,000	250,000	250,000	250,000
Surplus	\$765,422	\$720,104	\$601,826	\$521,572
Compensation	163,084	154,202	118,490	85,738

Balance \$602,338 \$566,083 \$483,336 \$435,836

The city of Chicago receives as municipal compensation 20% of the Union earnings in excess of the \$250,000 interest on \$5,000,000 Loop bonds.—V. 119, p. 1842.

Chicago Rapid Transit Plans.—Municipal Ownership

Near.—The Chicago "Economist" of Feb. 14 had the following:

Municipal ownership of traction properties is assured if the electorate endorses an ordinance recommended for passage by the Chicago Council committee and possession of the elevated lines will also pass to the city if Samuel Insull, Chairman of the Chicago Rapid Transit Co., and Mayor Dever reach an accord on the price to be paid for the elevated system.

The Committee on Local Transportation has recommended to the Council the acceptance of the municipal railway ordinance involving approximately \$600,000,000 to be spent in the acquisition of surface and elevated lines and future improvements and extensions. Purchase of the street railway properties at \$163,091,038, the price fixed by ordinance and subsequently endorsed by engineers, is provided for in the ordinance. Mr. Insull asks \$90,000,000 for the elevated lines extending north from Chicago to Wilmette and west to Forest Park, while the price tendered by Mayor Dever is \$80,000,000, a difference of \$10,000,000 to be bridged over in subsequent parleys. Building subways and elevated and surface line extensions within the next ten years at a cost of approximately \$360,000,000 is provided for in the ordinance which came before the Chicago Council Feb. 13.

Purchase of these utilities is contemplated through the issue of Schwartz certificates, which in the ordinance are termed "municipal railway certificates," bearing 5% and issued in accordance with the Public Ownership Act of 1913 and maturing in approximately 40 years. These certificates will be given in exchange for the securities outstanding on the properties acquired and will be secured by a first mortgage lien upon the physical property and by an ordinance provision under which the city will maintain a rate of fare adequate to cover operating expenses, maintain the property and provide a sinking fund to retire certificates at maturity.

Seven cents will be the fare if the ordinance receives the endorsement of voters at a special election on April 7. It is provided that the unified system shall be operated on the basis of service at cost, maintenance and renewal and interest at 5% on the capital account and a sinking fund sufficient to retire the certificates as they mature. It is estimated that the actual charge for sinking fund will be 0.8 of 1% upon the amount of the certificates issued and provide for their retirement within 40 years. Certificate holders will receive the stipulated interest on their certificates only and all other profits will accrue to the city to be used for extensions and betterments and will be kept in a separate fund. An emergency fund of \$5,000,000 will be created and if this fund, plus the surplus in the municipal railway fund for 90 days equals a sum greater than \$7,000,000, the board will reduce the rates of fare 1c. below the fare then in force. But if the emergency fund for a continued period of 90 days is less than \$3,000,000, the board will increase the fare 1c. above the existing rate. If the elevated lines are acquired an emergency fund is created with \$8,000,000 in certificates which will be issued for their depreciation. Transfers to all lines will be given without charge.

It is proposed to give the Chicago Rapid Transit Co. until March 6 to accept the tender of \$80,000,000 for its properties. The Illinois P. U. Commission in 1919 valued the "L" properties for rate-making purposes at \$83,250,000, and since then about \$2,000,000 has been expended for new equipment. The South Side surface lines have a valuation of \$69,002,769, the North and West lines \$93,840,769, and the Joliet line, which lies within Chicago \$225,000. The ordinance provides that to this surface line property will be added 147 miles of track and 500 cars in the next five years at an estimated cost of \$23,120,000, and in a second period of construction 98 miles of track and 100 more cars will be added at a cost of about \$11,000,000. If the "L" lines are not included in the project through the refusal of Mr. Insull to accept the city's offer of \$80,000,000, it is proposed to build 58 miles of subways and provide 670 cars at a cost of \$157,120,000 in the first period and in a second period to add ten miles more of subways and 102 cars at an additional cost of \$28,590,000 and connect elevated lines with the subways to facilitate rapid transit. Additionally it is proposed to build 132 miles of elevated tracks and provide 1,320 cars at a cost of \$104,020,000 in the first ten years and add 52 miles of track and 680 cars in the second period at a cost of \$47,790,000.

In the event that the present elevated system is purchased by the city only 44 miles of subway will be built and provided with 570 new cars at a cost of \$121,640,000. This would bring the total expenditure to \$411,330,000 on rapid transit properties, to which between \$35,000,000 and \$46,000,000 must be added as a cost for financing the program, as the ordinance provides that certificates may be issued to the extent of 10% more than the cost of the properties taken over. The committee also estimates that it would cost \$5,000,000 to provide the city's own power, which is now supplied by the Commonwealth Edison Co., and it has authorized the issue of \$49,500,000 in certificates to cover this expenditure. Provision is made for a board of nine members, consisting of three groups of three men each. The first group will be selected by the city, the second by present security holders and the third by agreement between the city and present security holders.—V. 120, p. 328.

Cincinnati Newport & Covington Lt. & Trac. Co.—

The stockholders will vote March 11 on approving the action of the directors in authorizing the execution and delivery of a mortgage by the Union Light, Heat & Power Co., to secure an aggregate amount of \$5,000,000 of bonds, of which there may be presently issued not more than \$3,000,000 25-Year 6% Gold bonds for the purpose of paying, refunding, and retiring all outstanding bonds of that company, and for making such extensions and additions to the property of the company as may be reasonably necessary.—V. 115, p. 1099.

Cities Service Co.—Dividends.—

Regular monthly dividends of 1/4 of 1% in Common stock and 1/2 of 1% in cash have been declared on the Common stock, together with the usual monthly dividends of 1/4 of 1% on the Preferred and Preference stocks, all payable April 1 to holders of record Mar. 15. Like amounts are payable Mar. 1. Prior to Mar. 1, the company paid regular monthly dividends of 1/2 of 1% in cash scrip and 1 1/4% in stock scrip on the Common stock. See also V. 120, p. 828, 451.

City Water Co. of Sedalia, Mo.—Notes Offered.—Caldwell & Co., New York, are offering at 99 1/2% and int., to yield about 5 1/2%, \$720,000 1st Mtge. 5% gold notes.

Dated March 1 1925; due March 1 1926. Denom. \$1,000 and \$500 c*. Red. on 30 days notice at 100 and int. Interest payable M. & S. at State Street Trust Co., Boston, Mass., trustee, without deduction for normal Federal income tax up to 2%. Income taxes not exceeding 4% on personal property taxes to an amount not exceeding 4 mills will be refunded to holders resident in the New England States, Pennsylvania and Maryland.

Issuance.—Subject to approval of the Missouri P. S. Commission. **Company.**—Supplies the City of Sedalia with water for all municipal, domestic and industrial purposes. Estimated population, 30,000. Company was incorp. in 1907 in Missouri and took over the property of the City Water Works Co. of Sedalia and the Sedalia Water & Light Co.

Security.—Secured by a direct first mortgage on all the properties of the company now owned or hereafter acquired.

Value.—Stone & Webster, Inc., has appraised the property as having, upon completion of the enlargements and extensions for which a part of the proceeds of these notes will be used, a reproduction value of over \$1,300,000.

Earnings.—Based upon the business of the past year, and after applying the new schedule of rates which went into effect as of Jan. 1 1925, upon order of the P. S. Commission, the gross earnings are at the annual rate of \$130,884, net earnings available for interest on these notes are at the rate of over \$72,371, or two times the annual interest requirements on this issue. The earnings of the company will be considerably increased upon completion of the new construction, for which a part of the proceeds of these notes will be used.—V. 103, p. 146.

Columbus Newark & Zanesville Electric Ry.—Sale.—

The sale of the Columbus Newark & Zanesville electric lines Feb. 8 at Newark, O., brought \$750,000 when divided into two parcels. Only two bidders appeared at the sale, which was conducted at the Courthouse. The rail property from the western boundary of Newark to Zanesville, the Newark city lines and Granville line was sold to J. C. Jones, Philadelphia, for \$350,000. Mr. Jones represented the committee of bondholders in the purchase.

H. H. Johnson, Columbus, O., paid \$400,000 for the property extending from Newark to Columbus including the Buckeye Lake route. The Granville line was abandoned several months ago and while no announcement has been made, it is believed the line will be reopened. It also is said the new owners will replace rolling stock with modern cars and repair the roadbed.

The sale of the property is only a further step towards the completion of the reorganization plan outlined in the "Chronicle" V. 116, p. 294.—V. 119, p. 2759.

Commonwealth Edison Co., Chicago.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenues	\$53,672,442	\$49,136,042	\$43,107,956	\$37,139,831
Operating expenses	28,997,333	27,670,691	25,131,735	21,495,397
Uncollectible oper. rev.	339,772	7,722	165,147	139,671
Retirement expense	4,327,878	3,912,725	3,287,212	2,900,758
Taxes	4,375,861	4,230,000	3,400,000	2,700,000
Municipal compensation	1,606,230	1,469,585	1,283,883	1,116,260
Operating income	\$14,026,094	\$11,675,313	\$9,839,978	\$8,787,744
Other income	728,221	557,270	687,565	739,586
Total	\$14,754,315	\$12,232,583	\$10,527,543	\$9,527,330
Interest on bonds	4,089,363	3,652,613	3,048,222	2,834,042
Dividends (8%)	6,230,288	5,389,002	4,602,416	4,307,126
Other deductions	1,557,033	1,627,853	1,202,947	1,326,503
Balance, surplus	\$2,877,631	\$2,163,115	\$1,673,959	\$1,059,659
Previous surplus	12,703,312	10,608,466	9,083,639	8,254,406
Total	\$15,580,943	\$12,771,581	\$10,757,597	\$9,314,065
Miscellaneous debits	17,582	68,268	28,345	7,863
Other reserves			120,787	122,985
Profit & loss, surplus	\$15,563,361	\$12,703,312	\$10,608,466	\$9,183,217

x After deducting adjustment of charges made to investment in affiliated companies prior to 1922. y Other reserves, insurance reserve and liability for provident funds.—V. 120, p. 828.

Columbus Ry., Power & Light Co.—Plan Approved.—

The stockholders on Feb. 10 approved the proposed re-capitalization plan as outlined in V. 120, p. 209, with certain amendments. The plan as adopted, if approved by the Ohio P. U. Commission, will give stockholders 6 1/2% annual dividends on the Series "B" Preferred, and in the exchange of this series one share of new stock and 25 cents, for each share turned in. For each 100 shares of Series "A" stock, the stockholders will receive 105 shares of new 6% 1st Pref. stock.

New Board of Directors—New Officers.—

The new board of directors consists of: Edward W. G. Borer of Philadelphia; Cyrus E. Eaton, Cleveland; Thomas H. Jones, Cleveland; Frank T. Hulswit, Chicago; Walter B. Beebe, Wm. C. Willard, Frank L. Stein, James B. Hanna, Harry S. Holton and H. W. Marr, all of Columbus, O., and Clarence C. Slater, present General Manager of the company. Charles L. Kurtz, former President, has retired from his official position and directorship.

Lyle F. Babbitt has been elected Secretary, succeeding P. V. Burington. Cyrus E. Eaton succeeded Wm. A. Gill, as 2d V.-Pres.—V. 120, p. 209.

Cumberland County Power & Light Co.—New Control.

Albert Emanuel Co., public utility operators, of 61 Broadway, New York City, has announced that the offer of \$136 50 a share (net) for a majority of the Common stock of the Cumberland County Power & Light Co. has been accepted and the deal concluded. Control was formerly held by E. W. Clark & Co. of Philadelphia and J. W. Seligman & Co., New York. Compare also V. 120, p. 452.

Dayton (Ohio) Power & Light Co.—Stock Off List.—

The company's 6% Cumul. Pref. stock and Common stock have been stricken from the list of the New York Stock Exchange.—V. 119, p. 945.

Detroit Edison Co.—Definitive Bonds Ready.—

Definitive Gen. & Ref. Mtge. 5% bonds, due 1949, are now available at Bankers Trust Co., N. Y. City, in exchange for temporary bonds. (For offering see V. 119, p. 1847.)—V. 120, p. 828.

East Bay Water Co.—Bonds Offered.—Blyth, Witter & Co., Peirce, Fair & Co., Mercantile Securities Co. of Calif. and American Securities Co. are offering at 101 1/2% and int. \$3,000,000 Unifying & Ref. Mtge. 30-Year 6% Gold bonds, Series "D."

Dated Mar. 1 1925. Due Mar. 1 1955. Int. payable M. & S. at office of the Mercantile Trust Co. of Calif., San Francisco, trustee, without deduction for normal Federal income tax not exceeding 3%. Denom. \$1,000 and \$500 c*. Red. all or part on any interest date on 60 days notice at 105 and int., provided, however, that in case of the sale to or other acquisition of the company's properties by any public corporation, the company may at its option and upon like notice redeem these bonds as a whole at 93 and int.

Security, &c.—The bonds will be a direct lien upon all the property of the company now or hereafter owned, equally with all other Unifying & Refunding Mtge. bonds. This and all further issues of bonds under the Unifying & Refunding Mtge., except for refunding underlying liens, is limited to a par amount not exceeding 75% of the cost of plant extensions when annual net earnings shall have been not less than 1 1/2 times the total interest on all bonds outstanding and any additional bonds for which authentication under this mortgage may have been requested.

No more of the First Mtge. 5 1/2% bonds may be sold to the public, and when and as available they must be deposited under the Unifying & Refunding Mtge. At the conclusion of this financing there will be \$4,932,100 First Mtge. 5 1/2% bonds deposited under the Unifying & Refunding Mtge., which is 32.9% of the authorized total of those bonds.

\$1,000,000 Notes Offered.—The same bankers are offering at 100 and int. \$1,000,000 5 1/2% Gold notes.

Dated Feb. 1 1925; due Feb. 1 1928. Prin. and int. (F. & A. 1) payable at American Bank, San Francisco, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000. Red. as a whole only on any int. date on 30 days' notice at 101 and int. up to and incl. Feb. 1 1926, thereafter at 100 1/2% and int. up to and incl. Feb. 1 1927, and thereafter at 100 and int.

Data from Letter of Pres. Edwin O. Edgerton, Oakland, Calif., Feb. 5.

Company.—Formed Nov. 13 1916 in California. Company, with its predecessors, has been engaged in this financing since 1916 in the production, distribution and sale of water for domestic and industrial purposes. The territory served includes the cities of Oakland, Berkeley, Alameda, Piedmont, Emeryville, Albany and San Leandro, in Alameda County, and Richmond and El Cerrito in Contra Costa County, Calif. Combined population estimated at 460,000.

Outstanding Capitalization at Conclusion of Present Financing.

First Mtge. 5 1/2%, 1946	\$9,409,200	Unif. & Ref. Mtge. bds.:
Unif. & Ref. Mtge. bds.:		Series "D" (this issue) \$3,000,000
Series "A"	2,480,500	5 1/2% Gold notes 1,000,000
Series "B"	3,000,000	Class "A" Pref. stock 7,568,800
Series "C"	2,000,000	Class "B" Pref. stock 2,987,200
		Common stock 100,000

Value of Property.—If a condemnation proceeding be brought to fix the price of purchase of this property by the public, the owners of this property will be protected by the Constitution of the United States and the laws of the State of California as interpreted by the Courts.

The decisions of the Courts and the Railroad Commission of California in fixing the just compensation to be paid on a sale to the public of properties similar in character to the East Bay Water Co.'s plant have uniformly measured value as the cost of reproduction less a fair depreciation. Such a measure of value should produce a figure for East Bay Water Co.'s plant several million dollars in excess of all bonded indebtedness and the par value of all outstanding Preferred and Common stock, which at the conclusion of the present financing will total \$31,545,700.

Franchises.—Company owns constitutional franchises in all the municipalities in which it operates. These franchises were acquired under Section 19 of Article XI. of the State Constitution prior to the amendment of Oct. 10 1911. They run without time limit and are free from burdensome restrictions.

Purpose.—The proceeds of the Series "D" bonds and of \$1,000,000 3-year 5 1/2% Gold notes will be used in part for the construction of the upper San Leandro reservoir and dam, which will provide approximately 15,000,000 gallons of additional water storage facilities, and in part for the general extension and improvement of the company's system.

Comparative Statement of Earnings for Calendar Years.

	1921.	1922.	1923.	*1924.
Gross operating revenues	\$2,526,185	\$2,887,160	\$3,202,441	\$3,478,800
Oper. exp., taxes, deprec'n.	1,307,776	1,453,590	1,597,059	1,815,500
Net operating revenue	\$1,218,409	\$1,433,571	\$1,605,382	\$1,663,300
Non-oper. revenue, net	28,961	25,786	9,776	18,400
Net revenue	\$1,247,371	\$1,459,357	\$1,615,158	\$1,681,700
Total int. chargeable to oper.	\$13,733	\$84,220	\$19,354	\$63,400
Balance	\$433,637	\$565,137	\$695,803	\$718,300

* December 1924 partially estimated.—V. 120, p. 828.

Federal Light & Traction Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$5,665,828	\$5,510,877	\$5,012,490	\$4,845,123
Oper., adm. exp. & taxes	3,504,242	3,425,936	3,284,150	3,339,972
Total income	\$2,161,586	\$2,084,941	\$1,728,340	\$1,505,151
Interest and discount	721,199	802,413	681,039	662,295
Net income	\$1,440,387	\$1,282,528	\$1,047,301	\$842,856
Cent. Ark. Ry. & Light Corp. pref. dividends	88,713	87,343	85,522	84,000
Springfield Ry. & Light Co. pref. dividends	64,052	63,695	54,113	52,531
Federal Light & Trac. Pref. dividends (6%)	224,975	216,211	250,500	
Common divs., cash	(\$4)248,459	(\$3)143,182		
In 6% Pref. stock	(\$3)186,401	(\$3)143,182		
Balance, surplus	\$627,788	\$628,920	\$657,166	\$706,325

—V. 120, p. 702.

Electric Bond & Share Co.—Board of Directors.—

At the annual meeting of the stockholders on Feb. 18 all of the directors were re-elected with the exception of C. A. Coffin, E. W. Rice Jr., O. D. Young, Anson W. Burchard and R. T. Paine 2d, who in connection with the distribution of the stock of the company by the General Electric Co., expressed their desire to withdraw from the board and not to be re-elected. In lieu of the General Electric Co. directors, five Vice-Presidents of the Electric Bond & Share Co. were elected. The board now consist of: H. C. Abell, A. O. Bedford, S. Reading Bertron, Frederick A. Farrar, C. E. Groesbeck, E. K. Hall, E. W. Hill, Edwin G. Merrill, S. E. Mitchell, F. B. Odum, L. H. Parkhurst, Lewis E. Pierson, William C. Potter, Felix T. Rosen, F. Silliman Jr., and Frederick Strauss.—V. 120, p. 329, 86.

Fulton County Gas & Electric Co.—Increase.—

The company has filed a certificate with the Secretary of State of New York increasing its authorized capital stock from \$1,732,600 to \$3,157,600.—V. 119, p. 2179.

Great Lakes Power Co.—Merger.—

See Michigan Electric Power Co. below.—V. 116, p. 2263.

Great Western Power Co. of Calif.—Bonds Offered.—

E. H. Rollins & Sons, Bonbright & Co., Peirce, Fair & Co. and Lee, Higginson & Co. are offering at 97½ and int., to yield 5¾%, \$1,500,000 1st & Ref. Mtge. Sinking Fund Gold Bonds, Series "D" 5½%.

Dated Feb. 2 1925. Due Feb. 1 1955. Red. on the first day of any month on 60 days' notice at 102½ and int. to and incl. Feb. 1 1935 and thereafter at par and int. plus a premium of ¼% for each year or portion thereof of unexpired term. Int. (F. & A.) payable in New York, Chicago or San Francisco. Denom. \$500 and \$1,000 c*. Bankers Trust Co., New York, trustee. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%. Penna. 4 mill tax and Mass. income tax on int., not exceeding 6% of such int. per annum, refunded.

Issuance.—Authorized by the California Railroad Commission.

Data From Letter of Guy C. Earl, President of the Company.

Company.—Incorp. in 1915 in Calif. Does an extensive electric light and power business in Central California, serving a population of over 1,400,000. Since the beginning of 1912 the connected load has increased from 110,000 hp. to about 468,000 hp. and the number of consumers from 4,230 to about 52,000. During this same period gross earnings have increased from about \$2,000,000 per annum to over \$7,670,000 per annum. The rapid and steady development of the territory served by the company assures an increasing demand for hydro-electric power for industrial, agricultural and domestic purposes.

Company's electric generating plants have a present installed capacity of 225,000 hp., of which 175,000 hp. is hydro-electric and 50,000 hp. is in auxiliary steam plants.

Company is controlled by Western Power Corp., which has recently acquired control of San Joaquin Light & Power Corp. and its affiliated companies, Midland Counties Public Service Corp. and Fresno City Water Corp.

Purpose.—To provide in part the funds necessary to reimburse the company's treasury for capital expenditures recently made and soon to be made.

Capitalization as of Nov. 30 1924 (After Present Financing).

Common stock	\$27,500,000
Pre. stock, 7% Cumul. (incl. \$769,500 subscribed for but not fully paid up)	8,540,084
Debentures—6% 1925	4,177,600
1st & Ref. Mtge. 5½%, Series "D," 1955	1,500,000
Series "C," 6% 1952	5,965,000
Series "B," 7% 1950	7,459,000
Series "A," 6% 1949	5,938,500
Underlying Divisional Mortgage bonds (Closed)	2,817,950
1st Mtge. 5% bonds, 1946 (Closed)	19,554,000

a \$40,900 additional Series "B" bonds have been issued and pledged as collateral for the \$40,900 8% Conv. bonds, not as yet turned in for redemp'n.

Earnings 12 Months Ended Nov. 30.

	1923.	1924.
Gross earnings, exclusive of int. during construc'n.	\$7,238,785	\$7,670,238
Operating expenses, taxes, rentals, &c.	2,632,214	3,086,893
Net earnings	\$4,606,571	\$4,583,345
Annual int. on outstanding Mtge. bonds (incl. this offering)	2,438,160	
Balance		\$2,145,185

—V. 120, p. 702, 582.

Hartford Electric Light Co.—Annual Report.—

	1924.	1923.	1922.	1921.
Sales (electric current)	\$4,724,400	\$4,718,000	\$4,066,200	\$3,411,100
Expenses	2,267,700	2,522,600	2,116,100	1,870,500
Taxes	355,000	340,000	276,000	227,000
Net income	\$2,071,700	\$1,855,400	\$1,674,100	\$1,313,600
Other income	128,500	162,000	162,600	153,100
Total income	\$2,200,200	\$2,017,400	\$1,836,700	\$1,466,700
Int. and dividends	1,350,100	1,341,600	1,397,700	996,500

Bal. for reserves & sur. x\$850,100 \$675,800 \$439,000 \$470,200
x From this balance the sum of \$225,000 has been appropriated to cover premium and amortization charges incident to the retirement on Mar. 1 1925 of \$3,000,000 7% notes, and appears as a current liability.

Balance Sheet Dec. 31.

	1924.	1923.		1924.	1923.
Assets—	\$	\$	Liabilities—	\$	\$
Fixed capital	16,649,700	15,990,900	Common stock	10,000,000	10,000,000
Cash	556,100	178,700	Preferred stock	2,000,000	2,000,000
Other assets	3,546,700	3,746,100	Prem. on cap. stk.	750,000	750,000
			Notes (called Mar. 1 1925)	3,000,000	3,000,000
			Other liabilities	917,400	522,000
Tot. (each side)	20,752,500	19,915,700	Reserves & surplus	4,085,100	3,643,700

—V. 120, p. 453.

Indiana & Michigan Electric Co.—Bonds Offered.—

Harris, Forbes & Co., Bonbright & Co., Inc., and Old Colony Trust Co., Boston, are offering, at 95½ and interest, yielding 5.30%, \$8,000,000 First & Ref. Mtge. Gold Bonds 5% Series due 1955.

Dated March 2 1925; due March 1 1955. Interest payable M. & S. in New York City. Redeemable on any interest date, all or part, on six weeks' notice, through Sept. 1 1929, at 105 and interest; thereafter through Sept. 1 1934 at 104½ and interest; thereafter through Sept. 1 1939 at 104 and interest; and thereafter at premiums reducing ¼ of 1% each year to 100½ and interest during 1954. Denom. of \$1,000 and \$500, and of \$1,000 and authorized multiples thereof. Irving Bank-Columbia Trust Co. and George E. Warren, trustees. Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% which it or the trustees may be required or permitted to pay thereon or retain therefrom and to refund, if requested within sixty days after payment, the Penn. 4 mill tax to holders resident in that State.

Issuance.—Subject to authorization by the Indiana P. S. Commission and the Michigan Public Utilities Commission.

Data from Letter of President R. E. Breed, Feb. 14 1925.

Company.—Is being formed by the consolidation of the present Indiana & Michigan Electric Co. and the Twin Branch Power Co. The Indiana & Michigan Electric Co. does an extensive electric power and light business in the important industrial section in the St. Joseph River Valley in northern Indiana and southwestern Michigan, including the entire central station power and light business in South Bend and Elkhart, Ind., and ten other communities. It supplies at wholesale the major portion of the power requirements of the local distribution systems in several other communities including Mishawaka, Ind., and Niles, St. Joseph and Benton Harbor,

Mich. In Mishawaka and Niles it also supplies directly a number of large industrial power customers.

As of Dec. 31 1924 Indiana & Michigan Electric Co. was serving 36,094 customers with a total connected load estimated to exceed 70,000 k. w., and its total output of energy for 1924 aggregated 131,943,420 k. w. h. Total population served directly and at wholesale is estimated at over 210,000.

The property includes four hydro-electric plants with an aggregate installed generating capacity of 21,700 k. w. and a steam electric generating plant of 24,000 k. w. capacity, a total of 45,700 k. w. These plants are connected with each other and with the centres of distribution by a comprehensive system of high tension transmission lines aggregating 256 miles. The various distributing systems comprise in the aggregate 697 miles of lines and include underground systems in South Bend and Elkhart. The property has been maintained in a very high degree of operating efficiency.

New Power Facilities.—In order to handle the large amounts of new business immediately available in the territory served, the new company will acquire and operate the steam electric generating station which is being constructed by Twin Branch Power Co. at Twin Branch, near Elkhart, Ind. This new plant is designed for an ultimate capacity of 240,000 k. w., and is to be placed in operation shortly with an initial installed generating capacity of 80,000 k. w., thereby increasing the generating capacity of the system from 45,700 k. w. to 125,700 k. w.

Interconnection.—From the new Twin Branch station, Twin Branch Power Co. is constructing a 132,000-volt transmission line, now nearing completion, which will connect at the Indiana-Ohio State boundary with the lines of an affiliated company. The property of the Indiana & Michigan Electric Co. will thus be an integral part of the comprehensive superpower system extending into five States formed by the interconnected transmission lines of subsidiaries of American Gas & Electric Co. The Twin Branch station is to be one of the three principal base load plants of this system so that Indiana & Michigan Electric Co., in addition to the usual important benefits of such interconnection, will be able to increase its earning power substantially through sales of electricity at wholesale to the affiliated companies.

	Authorized.	Outstanding.
Common stock (no par value)	1,000,000 shs.	720,260 shs.
Preferred stock, 7% cumulative	\$1,000,000	\$1,600,000
First & Ref. Mtge. bonds 5% Series due 1955 (this issue)		8,000,000
First Mortgage 5s, due 1957	Closed	5,959,000

* Limited by the conservative restrictions of the mortgage.

Security.—Secured by a direct first mortgage on the new Twin Branch power plant and the new transmission line mentioned above and by a mortgage on the balance of the physical property, subject to one closed issue of \$5,959,000 underlying bonds outstanding with the public.

Earnings for Calendar Years.

	1923.	1924.
Gross earnings, including other income	\$3,507,347	\$3,394,866
Operating expenses, maintenance and taxes	2,214,289	1,989,522
Net earnings	\$1,293,058	\$1,405,614
Annual interest charges on funded debt, including this issue		697,950

Balance—American Gas & Electric Co. controls the present companies and will control the new company through ownership of all Common stock except directors' qualifying shares.—V. 119, p. 2878.

International Teleg. & Teleg. Corp.—Rights, &c.—

The corporation is offering 89,975 additional shares (par \$100) of its capital stock to stockholders of record Feb. 24 for subscription, on or before April 1, at \$83 per share, in the proportion of one share of stock for each two shares now held.

Subscriptions will be payable in New York funds and the subscriber will have the option of making payment either (a) in full, on or before April 1 1925, or (b) in three installments, as follows: \$23 per share on or before April 1, \$30 per share on or before July 1 and \$30 per share on or before Oct. 1.

All payments may be made and warrants may be exchanged or transferred at the offices of the corporation at 41 Broad St., N. Y. City, or through the certain banks and telephone offices in Spain, Cuba and Porto Rico, where arrangements have been made to receive and forward subscriptions and payments.

[Edward B. Smith & Co. and Dominick & Dominick, it is understood, have underwritten the issue.]

Comparative Balance Sheet December 31.

	1924.	1923.	1924.	1923.
Assets—	\$	\$	Liabilities—	\$
Plant, property & concessions	26,460,753	24,238,573	Capital stock	12,739,756
Adv. to & invest.			Pfd. stock of subs.	3,092,300
In affil. interests	3,128,230	1,538,848	Minor st'kholders' int. in capital & surplus of subs.	577,214
Expnd. in connec. acq. new prop's.	37,979	1,117,106	Cub. Tel. Co. pfd. stk. subser but not issued	199,373
Special deposits	18,180	115,475	Funded debt	9,031,652
Deferred charges	1,160,434	1,129,829	Deferred liabilities	268,270
Cash	2,601,722	904,906	Bills payable	3,000,726
Empl. wkg. fund.	27,665	23,209	Acc'ts. & wages pay	1,347,639
Marketable secur's	3,397,556	38,700	Empl. benefit fund	73,443
Acc'ts receivable	544,471	545,030	Subscribers' depts.	268,270
Due from emp. on subs. to cap. stk.	76,262	1,317	Mat'd int. & divs. unpaid	132,060
Mat'l's & supplies.	505,151	467,821	Divs. payable	262,500
Deposits to meet maturing int. & divs. payable.	74,252	384,103	Accrued interest	168,719
Acce. int. & divs. receivable	7,060	5,327	Accrued taxes	263,438
Sundry cur. assets.	3,956	8,859	Other acce. items	24,255
			Res. for deprec'n.	3,324,787
			Other reserves	511,370
			Surplus	3,026,166
Total	38,043,670	30,519,108	Total	38,043,670

The usual income account was given in V. 120, p. 829.

International Utilities Corp.—Acquisitions, &c.—

Since its incorporation in Maryland in October 1924 the company has acquired control of the following public utility systems operating in 59 communities with a combined population in excess of 1,135,000: (a) Kentucky Securities Corp.—power, light, railway, gas and ice; (b) Southwestern Utilities Corp.—wholesale gas to large industrial plants, municipalities and public utilities; (c) Coffeyville Gas & Fuel Co.—distributes gas in Coffeyville, Kan.; (d) Canadian Utilities, Ltd.—owns entire capital stock of: (1) Northwestern Utilities, Ltd., serving Edmonton, Can., with gas, and (2) Princeton Petroleum Co., Ltd., owning oil leases in the Viking field of Alberta, Can.; (e) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd.—distributes gas in Calgary, Lethbridge, Mactod, Granum, Claresholm, Nanton, Okotoks, &c., Can.; and (f) Buffalo & Erie Ry.—high speed electric railway. Over 30% of traffic volume is freight.

	Authorized.	Outstanding.
7% Cumul. Pref. stock (par \$100)	\$10,000,000	None
Class "A" stock (no par value)	500,000 shs.	*190,540 shs.
Class "B" stock (no par value)	500,000 shs.	500,000 shs.

* Net amount after deducting intercompany holdings.

Dividends and Earnings.—The corporation has provided a paid-in surplus of \$3 50 per share for each share of Class "A" stock outstanding. A similar paid-in surplus will be provided for the stock to be issued to complete the 100% acquisition of subsidiary companies Common stocks, which will bring the total issue up to 190,540 shares, the amount shown above as outstanding.

A consolidated budget statement of these subsidiary corporations, prepared by their operating officers, for the calendar year 1925 shows gross revenues of \$5,617,041 and a net income of \$1,579,452 after deduction of operating expenses, fixed charges including dividend on outstanding preferred stock of two corporations not acquired through the proposed issue of Class "A" stock. After deduction of estimated interest payable by International Utilities Corp., the remaining income shown by the budget, when added to the paid-in surplus mentioned above, provides a balance of \$2,183,794 available for depreciation and depletion, Federal taxes, sinking fund charges, holding company expenses and dividends on the Class "A" stock. These calculations are based on the acquisition of 100% ownership

of both Preferred and Common shares of all subsidiary corporations except the Kentucky Securities Corp. Preferred stock, of which 5,000 shares are owned by the International Utilities Corp., and except the Preferred stock of the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd. Gross income as above—\$1,579,452
Dividend requirements at \$3 50 per share on 190,540 shares Class "A" stock—\$666,890
Physical Value of Properties.—The sound values of the above properties—after deducting funded debt of the subsidiaries and the par value of the outstanding Preferred stock issue above referred to—is \$15,831,893. This value is based upon appraisals of Ford, Bacon & Davis, Inc., and other independent engineers, and an offer recently made by responsible interests to purchase one of these properties, which offer was rejected. The amount of sound valuation for the proposed issues of Class "A" stock (at the price of \$50) and Class "B" stock would be as follows:
Sound value as above—\$15,831,893
190,540 shares Class "A" stock at \$50 per share—9,527,000
Equivalent to about \$12 60 per share for 500,000 shares Class "B" stock—6,304,893

Provisions of Class "A" Stock.—Class "A" stock is entitled to receive ordinary cumulative dividends of \$3 50 per share per annum before any dividends can be paid to Class "B" stock. In any year in which dividends at the rate of \$3 50 per share per annum have been paid or provided for the Class "A" stock, then a dividend at the rate of \$1 per share per annum may have been paid or provided for, then all subsequent dividends declared or paid in such year shall be so declared and paid upon the Class "A" and Class "B" stock, share and share alike, until Class "A" stock has received a participating dividend of \$1 50 per share, making a total dividend of \$5 per share for such year, and then all subsequent dividends in such year shall accrue to the Class "B" stock. Class "A" stock has preference up to \$60 per share and accrued ordinary dividends in the event of liquidation before distribution shall be made to Class "B" stock, and may be redeemed in whole or in part on 60 days' notice on any dividend date at \$60 per share and accrued ordinary dividends.

Provisions of Class "B" Stock.—Class "B" stock has sole voting power except whenever and so long as the Class "A" stock is in arrears in dividends to the extent of \$3 50 per share, in which event Class "A" stock is entitled to vote.

Dividends on the Class "B" stock may be declared and paid in any year out of earnings after payment of \$3 50 per share on the Class "A" stock. After payment of \$1 per share per annum on the Class "B" stock, subsequent dividends declared and paid in any such year shall be divided equally between the Class "A" and Class "B" stock until the Class "A" has received a total of \$5 in any year, after which all further dividends declared shall be payable to Class "B" stock.

Chandler & Co., Inc., New York, are offering the Class "A" stock at \$50 per share with a bonus of 1/2 share of Class "B" stock. Present market quotations for these stocks are: Class "A," 46 1/4; Class "B," 13. (See also V. 119, p. 2529.)—V. 120, p. 702, 211.

Laclede Gas Light Co.—Balance Sheet Dec. 31.—

1924.		1923.		1924.		1923.	
Assets—				Liabilities—			
Plant & equipm't.	42,031,305	41,023,072	Preferred stock	2,500,000	2,500,000	Common stock	10,700,000
Other investments	43,401	44,401	Funded debt	27,500,000	27,500,000	Notes payable	200,000
Cash	434,178	27,452	Acc'ts payable	324,503	453,795	Customers' depos.	236,140
Special deposits	21,630	23,522	Miscellaneous	22,961	15,597	Matured bonds & interest payable	31,994
Notes receivable		2,324	Accrued interest	588,461	591,533	Accrued taxes	837,078
Acc'ts receivable	1,165,471	1,004,246	Surplus to Com. stock div. fund.	1,288,347	529,161	Retirement reserve	1,308,924
Materials & suppl.	302,834	327,383	Reserve for service annuity	55,000	829	Other reserves	1,134,537
Coal, oil, fuel, &c., in storage	550,774	851,882	Surplus	121,701	114,580		
Misc. cur. assets	104,003	115,358					
Cash with trustee	31,994	31,387					
Prepaid accounts	64,981	44,724					
P. S. Com. expense	103,215	61,512					
Unamort. bd. disc. and expense	1,961,162	2,030,568					
Misc. def. charges	34,694	27,477					
Total (each side)	46,849,646	45,665,310					

A comparative income account was published in V. 120, p. 829.
Lawrence (Mass.) Gas Co.—To Change Par Value.—The company has applied to the Massachusetts Department of Public Utilities for authority to reduce the par value of its Capital stock from \$100 to \$25 a share, without changing the total authorized capital.—V. 118, p. 2710.

Lone Star Gas Co.—Earnings.—

Calendar Years—		1924.		1923.		1922.		1921.	
Gross earnings	7,464,236	\$6,575,532	\$5,806,640	\$4,496,901					
Other income		70,712		82,067					
Total income		\$7,464,236	\$6,646,245	\$5,806,640	\$4,578,968				
Oper. exp., taxes, &c.	\$3,532,287	\$1,926,029	\$1,847,200	\$1,778,467					
Gas purchased		1,566,019	1,518,350	799,035					
Deprec'n & depletion	1,418,454	1,255,592	1,027,319	939,805					
Other charges	892,932	514,372	605,895	664,402					
Net before dividends	\$1,620,563	\$1,384,233	\$807,876	\$397,259					

—V. 119, p. 2878.

Lockhart Power Co. (South Carolina)—Bonds Offered.

Harris, Forbes & Co. are offering at 96 and interest, yielding over 5.80%, \$1,500,000 First Mortgage Sinking Fund Gold Bonds, 5 1/2% Series, due 1950.
Dates Feb. 1925; due Feb. 1 1950. Interest payable F. & A. at office of Harris, Forbes & Co. in New York, without deduction for any Federal income tax not exceeding 2% Penn. 4 mills tax, Maryland security tax not exceeding 4 1/2 mills, and Conn. personal property tax not exceeding 4 mills per \$1 per annum refunded. Redeemable on any interest date on six weeks' notice at 105 and interest through Feb. 1 1930; thereafter at 103 1/2 and interest through Feb. 1 1935; thereafter at 102 and interest through Feb. 1 1945; and thereafter prior to maturity at 100 1/2 and interest. Denom. \$1,000 and \$500 c*. National Bank of Commerce, New York, trustee.
Sinking Fund.—Mortgage will require the retirement annually of \$45,000 of the 5 1/2% series due 1950, by purchase at or below the call price or by redemption at the call price. This sinking fund is sufficient to retire, prior to maturity, nearly three-quarters of the present issue.

Data from Letter of Emslie Nicholson, President of the Company.

Company.—Owns and operates a modern hydro-electric generating station, completed in 1921, of approximately 18,500 h. p. capacity located on the Broad River in South Carolina and a system of transmission lines serving textile mills and mill villages or manufacturing plants in Lockhart, Union, Jonesville and Pacolet. Power is also sold at wholesale to the city of Union and to the town of Jonesville. Company thus serves a total population of about 15,000.
Power Contracts.—The output of the company's hydro-electric plant is sold at wholesale under various contracts in most cases providing for minimum payments to the company regardless of the amount of power actually delivered. A contract about to be executed with Monarch Mills will alone insure minimum payments sufficient, together with other income and after payment of all operating and maintenance expenses and taxes, to pay current interest and sinking fund charges on this issue. This contract will extend beyond the maturity date of these bonds.
Security.—A direct first mortgage on the entire physical property now owned. The actual investment in the property, a substantial portion of which was made at pre-war prices, is approximately \$2,900,000, or over 190% of the amount of this issue. Upon completion of this financing there will be no other funded debt outstanding.

Earnings Twelve Months Ended December 31 1924.

Gross earnings	\$282,059
Operating expenses, maintenance and taxes	65,346
Annual bond interest (this issue)	82,500
Balance	\$134,213

Capitalization Outstanding upon Completion of Present Financing.

Cosmon stock	\$300,000
7% Cumulative Preferred stock	700,000
First Mortgage Sinking Fund Gold Bonds, 5 1/2% Series, due 1950	1,500,000

Purpose.—Proceeds will be used to retire unsecured indebtedness incurred in connection with the construction of the company's property.

Ownership.—Of the total of \$1,000,000 outstanding Capital stock, the entire outstanding \$300,000 of Common stock is owned by Monarch Mills of Union, South Carolina. The balance consists of \$700,000 of Cumulative 7% Preferred stock outstanding with the public.

Mackay Companies.—Annual Report.—

Period—	1924.	1923.	Dec. 31 '22.	Year Ended Feb. 1 '22.
Receipts	\$4,787,286	\$4,898,564	\$8,623,181	\$4,309,253
Oper. exp., Fed. tax., &c.	173,955	292,489	164,272	82,771
Prof. divs. (4%)	4,601,561	4,596,502	8,439,248	4,180,341
Common dividends				
Rate of Common divs.	(7%)	(7%)	(16 1/4%)	(6%)

Balance, surplus—\$11,770 \$9,573 \$19,661 \$46,141
Includes \$4,138,040 received from the accumulated reserves of subsidiary companies.—V. 119, p. 1402.

Marconi's Wireless Telegraph Co., Ltd., London.—

Offers 500,000 Additional Shares of Ordinary Stock.—The corporation is offering its shareholders 500,000 additional Ordinary shares at 27s. 6d. per share in the proportion of one new share for each six shares owned.—V. 120, p. 582, 211.

Merchants Heat & Light Co.—Bonds Approved.—

The Indiana P. S. Commission has authorized the company to issue \$1,019,000 6% bonds and \$340,000 of Common stock at not less than 90. The proceeds will be used to reimburse the treasury for the cost of additions already made, and to be made to its plant and system.—V. 119, p. 3010.

Michigan Electric Power Co.—Bonds Sold.—Kuechle & Co., Milwaukee, Carman, Fox & Snyder, Inc., Chicago, and Peters Trust Co., Omaha, have sold at a price to yield 6 1/4%, \$585,000 1st & Ref. Mtge. gold bonds, 6%, Series "A."

Dated Dec. 1 1924; due Dec. 1 1944. Int. payable J. & D. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 55 days' notice, at 105 and int. to and incl. Dec. 1 1925, this premium of 5% of the principal decreasing at the rate of 1/4 of 1% of the principal on each June 1 thereafter up to June 1 1943, and on June 1 1944 at par. Principal payable at the office of Security Trust Co., Detroit, Mich., trustee. Interest payable at the option of the holder at Detroit or New York, without deduction for normal Federal income tax not to exceed 2%. Penna. 4 mill tax, Conn. 4 mill tax, Md. 4 1/2 mill tax and Mass. 6% income tax refundable.
Issuance.—Approved by the Michigan P. U. Commission.

Data from Letter of President N. J. Frost, Dated Feb. 5.

Company.—Has been organized in Mich. to acquire the public utility properties formerly owned by Great Lakes Power Co. (V. 116, p. 263), Central Power Co., Consumers Heating Co. and Lapeer Gas-Electric Co. Population about 123,000. The territory served includes about 65 communities, of which about 37 will presently receive electric service either at retail or at wholesale from company. Extensions are under way or in contemplation to serve additional communities. All of the other communities in the company's territory are either receiving service from isolated local plants or are receiving no service at all. There are no other transmission line companies in the territory.

Company's requirements for electric energy are secured principally through its own hydro-electric and steam plants and through purchase of current at a favorable rate from Detroit Edison Co. The hydro-electric plant, located at Caro on the Cass River, which has recently been reconstructed, has just been equipped with a 300 k.w. (375 k.v.a.) Leffel-General Electric in the option of the holder at Detroit, Mich. The hydro-electric station has a concrete dam 200 feet long with an effective head of 16 1/2 feet. The transmission lines have a length of about 230 miles; the company's present lines are to be interconnected as to form a loop by which current may be transmitted in either direction from the point of generation, thereby still further assuring continuity of service.

Capitalization Outstanding (Upon Completion of Present Financing).

First & Ref. Mtge. gold bonds, 6%, Series "A" (this issue)	\$585,000
Divisional bonds (closed)	415,000
7% Cumulative Preferred stock	500,000
Common stock (no par value)	20,000 shs.

Consolidated Earnings for Calendar Years.

	1922.	1923.	'24(Dec. est.)
Consolidated gross revenue	\$153,195	\$227,479	\$306,000
Operating expenses (including taxes)	114,774	158,789	192,000
Net revenue	\$38,421	\$68,690	\$114,000

Minneapolis Gas Light Co.—To Increase Capital.—

A dispatch from Minneapolis, Minn., states that the company has filed amendments to its articles of incorporation with the Secretary of State of Minnesota, increasing the capital stock of the corporation from \$800,000 to \$5,000,000. The new stock, as explained by E. W. Brace, Secretary of the company, will consist of \$2,500,000 of Common stock and \$1,700,000 Preferred stock, the latter class to pay annual dividends at rates not exceeding 8%.—V. 119, p. 2647.

Mohawk Valley Co.—Earnings.—

Including Rochester Gas & Electric Corporation.]		1924.		1923.		1922.		1921.	
Calendar Years—		1924.	1923.	1922.	1921.				
Earnings from operations	\$9,590,190	\$9,098,200	\$8,108,755	\$7,426,595					
Expenses (incl. deprec'n)	5,523,376	5,354,180	4,941,753	4,249,532					
Taxes & uncollectible bills	967,854	990,715	870,707	877,878					
Net income	\$3,098,959	\$2,753,304	\$2,296,295	\$2,299,185					
Non-operating revenue	108,067	84,929	106,416	79,064					
Gross income	\$3,207,026	\$2,838,233	\$2,402,710	\$2,378,249					
Deduct—									
Interest, rentals, &c.	1,413,074	1,162,773	1,166,060	1,219,903					
Dividends on subsidiary stocks not owned	410,760	360,472	274,244	213,747					
Dividends	(12%)899,616	(8%)599,744	(6 1/2%)506,034	(5)374,840					
Balance, surplus	\$483,576	\$715,244	\$456,372	\$569,759					

Monongahela Valley Water Co.—Bonds Called.—

All of the outstanding 30-Year 5% Gold bonds, due Aug. 1 1931, have been called for payment March 26 at par and int. at the Farmers' Loan & Trust Co., trustee, N. Y. City. See also V. 120, p. 211.

Montreal Tramways Co.—Create New Issue of Bonds—

Proposal to Exchange New Bonds for Outstanding Debenture Stock.—

The holders of the 5% Debenture stock will vote Feb. 27 on sanctioning an arrangement proposed to be made between the company and the stockholders involving an exchange of all outstanding Debenture stock for General & Refunding Mtge. Sinking Fund Gold bonds. The resolutions to be submitted at the meeting will cover the following special business:

(1) To sanction an arrangement proposed to be made between the company and the stockholders under which the 5% Debenture stock at any time issued and presently outstanding is to be exchanged for 30-Year General & Refunding Mtge. Sinking Fund Gold bonds bearing int. at rate of 5% per annum, forming part of an issue of bonds to be authorized and issued from time to time not exceeding in all a principal amount of \$100,000,000, and bearing interest not exceeding for any series a maximum of 6% per annum.

(2) To agree that the exchange be made on the basis of \$101 of the Gen. & Ref. Mtge. Sk. Fd. Gold bonds for each \$100 of the Debenture stock, the company paying interest upon the Debenture stock up to but not after April 1 1925.

(3) To provide that upon the company depositing with Royal Trust Co. 30-Year Gen. & Ref. Mtge. Sk. Fd. Gold bonds of the par value of all of the Debenture stock issued and outstanding, together with a premium of 1% thereon, and upon payment of all the costs, charges, expenses and remuneration of the trustee, the Royal Trust Co. shall forthwith cancel the trust deed and all mortgages and charges securing the Debenture stock.

(4) To provide that all holders of the Debenture stock shall, on or before April 1 1925, deposit their certificates of Debenture stock, duly endorsed in blank, at the office of the Royal Trust Co., Montreal, or London, Eng., or at the office of Aldred & Co., Ltd., 24-28 Lombard St., London, Eng., for the purpose of completing the exchange of Debenture stock covered by such certificates for the bonds of the company so to be issued in exchange therefor, and to provide further that the only rights of the holders of such Debenture stock after April 1 1925 shall be to receive from the company bonds of the issue above mentioned in the amounts and on the basis of exchange hereinabove provided.

A letter to shareholders from the offices of the company says in substance:

The company has decided to ask the holders of the 5% Debenture stock to exchange this stock for 5% 30-Year Gen. & Ref. Mtge. Sinking Fund Gold bonds. These bonds will be authorized for a total principal amount of \$100,000,000, bearing a rate of interest not exceeding a maximum of 6% per annum, and will be issued from time to time (as outlined below). The basis of exchange will be \$101 of bonds for each \$100 of Debenture stock, and it is desired that the exchange be effective as and from April 1 1925. At the present time the company has an authorized issue of 1st & Ref. Mtge. Gold bonds amounting in the aggregate to \$75,000,000. Of this issue \$21,351,000 are issued and outstanding. It is intended to close this issue at \$25,000,000.

The company has an authorized issue of Debenture stock amounting to \$75,000,000, of which \$17,600,000 has been issued and is outstanding. The company desires by means of the proposed exchange to bring about the retirement of all this outstanding Debenture stock, and on the completion of the exchange the trust deed securing the Debenture stock will be cancelled.

Of the new issue of Gen. & Ref. Mtge. Sinking Fund Gold bonds, a sufficient amount will be held by the trustee for the purpose of retiring an equivalent amount of the 1st & Ref. Mtge. bonds as presently issued or as may hereafter be issued up to the total amount of \$25,000,000. It is intended that these bonds shall be issued as a Series "A" and bear interest at the rate of 5% per annum.

It is further intended that a second series, to be known as Series "B," and bearing interest at the rate of 5% per annum, be authorized and issued to such an amount as may be necessary to fully provide for the proposed exchange of such bonds for the outstanding Debenture stock of company.

The remaining Gen. & Ref. Mtge. Sinking Fund Gold bonds are to be issued from time to time for the corporate purposes of the company and proper restrictions will be inserted in the trust deed with respect to such further issues.

The directors feel that the creation of this new security and the retirement of the presently outstanding Debenture stock is in the best interests of the Debenture stockholder. Further issues of Debenture stock do not command a sufficiently wide market to provide for future financing on reasonable terms. The first issue of Debenture stock was made at the time of the company's organization in 1911, but since that time small issues have been made. In 1918, \$1,000,000 was issued and sold and in 1922 a further amount of \$500,000 was disposed of. Debenture stock is not a security generally known on the Canadian or American markets, and the same is not readily saleable on favorable terms. It is obvious that as the activities of the company extend and broaden the company must have available for its purposes a security which will find a ready market throughout the world.

The advantages to be derived by the holder of Debenture stock from the proposed exchange are substantially the following:

The stockholder will receive a bond which must be redeemed at par not later than Jan. 1 1954 in exchange for stock which is not repayable at any fixed date. The Debenture stock presently outstanding has ahead of it, from the point of view of security, an authorized issue of 1st & Ref. Mtge. bonds which may from time to time be issued up to a total amount of \$75,000,000. The company may also issue further Debenture stock up to the total authorized amount of \$75,000,000. All Debenture stock so issuable would rank pari passu with the Debenture stock presently issued. If the proposed exchange is authorized, the present 1st & Ref. Mtge. bonds will be closed at \$25,000,000; the Debenture stock will disappear as a security of the company, and the holders of such Debenture stock will receive an amount of the Gen. & Ref. Mtge. Sinking Fund Gold bonds which the company proposes to issue with a premium of 1% on the exchange. Bonds of the issue so authorized will provide a means for the retirement at maturity of the 1st & Ref. Mtge. bonds maturing in July 1941, and from that date all holders of bonds of the proposed issue of Gen. & Ref. Mtge. Sinking Fund Gold bonds will rank pari passu in the security provided by the trust deed securing the same.—V. 119, p. 2762.

Nebraska Light & Power Co.—Definitive Bonds Ready.

The Guaranty Trust Co. of New York is now ready to deliver definitive First Mortgage 10-Year 6% Gold Bonds, due 1934, upon surrender of outstanding interim receipts.

An issue of \$300,000 of the above bonds was offered in December last by Paul C. Dore & Co. and True, Webber & Co., Chicago, at 96 3/4 and interest, to yield 6.52%.

This company was incorporated in Delaware on Oct. 3 1924 with an authorized capitalization of \$600,000.—V. 119, p. 3010.

New York State Railways.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Railway oper. rev.	\$10,358,199	\$10,800,518	\$10,500,221	\$10,692,263
Railway oper. exp. (incl. depreciation)	7,257,745	7,708,178	7,687,017	8,511,376
Net rev. ry. oper.	\$3,100,454	\$3,092,339	\$2,813,204	\$2,180,886
Net rev. auxil. oper.	665	2,484	1,544	1,261
Net oper. revenue	\$3,101,119	\$3,094,821	\$2,814,748	\$2,182,147
Taxes	711,305	797,122	705,383	627,903
Operating income	\$2,389,814	\$2,297,700	\$2,109,365	\$1,554,244
Non-operating income	125,072	76,869	97,422	388,656
Gross income	\$2,514,886	\$2,374,569	\$2,206,787	\$1,942,898
Deductions	1,478,479	1,451,177	1,435,518	1,374,044
Sinking fund	34,636	34,130	34,740	34,074
Preferred divs. (5%)	193,125	193,125	193,125	193,125
Common dividends	—	(2 1/2) 448,763	(1 1/2) 299,175	—
Surplus	\$808,646	\$247,374	\$244,229	\$341,655

x Paid in year 1922. Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Road & equip., &c.	51,450,659	50,987,369	Preferred stock	3,862,500
Sinking funds	232,541	226,394	Common stock	19,952,400
Inv. in affil. cos.	2,545,097	2,408,297	Funded debt	26,813,000
Other investments	200	595	Real estate mtges.	36,000
Cash	227,253	197,561	Current liabilities	1,929,173
Special deposits	620,659	623,077	Deferred liabilities	657,245
Accts., &c., rec'le.	820,732	615,207	Tax liability	300,495
Mat'ls & supplies	764,035	707,200	Accrued deprec'n	2,461,085
Unadj. debits	2,346,339	2,301,990	Other unadj. cred.	152,096
			Sink. fd. reserves	321,204
			Profit & loss surp.	2,522,318
Total (each side)	59,007,516	58,067,689		1,649,182

Niagara St. Catharines & Toronto (El.) Ry.—Merger.
See Toronto Suburban Ry. below.—V. 119, p. 325.

Northern Ohio Power Co.—Issuance of Bonds, &c.
Hodennyl, Hardy & Co. on Feb. 14 announced that the date for clearing "when, as, and if issued" contracts of the Northern Ohio Power Co. 7% bonds, stock and options was set for Feb. 20 1925.—V. 120, p. 705, 583.

North American Co.—Dividend of 2 1/2% Payable in Stock (or at Holders' Option in Cash).

A quarterly dividend on the Common stock will be paid April 1 in Com. stock at the rate of one-fortieth of one share for each share held of record March 5. Stockholders may receive cash for such dividend Com. stock at the rate of 85 cents a share of Com. stock held of record March 5 by signing and returning order form provided by company so that it shall be received by company not later than March 12. A stock dividend of like amount was paid on the Com. stock on Jan. 2 last.

The company will, upon request, arrange for the purchase or sale of fractional scrip on a market basis.

A quarterly dividend of 1 1/2% (75 cents a share) on the 6% Cumul. Pref. stock will be paid April 1 to Pref. stockholders of record March 5.

Consolidated Income Account for Calendar Years.

Twelve Months Ended Dec. 31—	1924.	1923.
Electric output (k.w. hours)	2,328,618,141	2,153,614,363
Electric customers Dec. 31	644,430	598,359
Gross earnings	\$80,117,255	\$75,465,267
Operating expenses and taxes	50,161,763	48,289,198
Net income from operation	\$29,955,490	\$27,176,069
Other net income	1,885,332	730,988
Total	\$31,840,822	\$27,907,057
Interest charges	\$9,862,179	\$8,830,273
Preferred dividends of subsidiaries	2,469,710	1,813,413
Minority interest	1,130,357	1,009,917
Reserves for depreciation	7,795,811	6,867,996
Dividends on North American Pref. stock	1,344,942	1,143,022
Divs. on No. Amer. Com. stock—Paid in cash	—	1,206,891
Paid in Common stock	x2,815,727	y1,831,761
Balance, surplus	\$6,422,096	\$5,203,784
Total to deprec. res. & surplus after all divs.	\$14,217,907	\$12,071,780

x Underwritten on basis giving stockholders option of receiving \$6,938,346 cash in lieu of dividend stock. y Underwritten on basis giving stockholders option of receiving \$3,663,522 cash in lieu of dividend stock.—V. 120, p. 829.

Pacific Gas & Electric Co.—Bond Limit Increased.
The stockholders have approved an increase in the authorized bonded debt from \$160,000,000 to \$250,000,000. The company does not plan any borrowing at this time. It is stated that there is about \$11,000,000 cash or its equivalent in the treasury.—V. 120, p. 583.

Pacific Telephone & Telegraph Co.—Stock Offered.
The Common and Preferred stockholders of record Feb. 20 are given the right to subscribe on or before March 24 to 350,000 additional shares of Common stock at par on the basis of one share of Common for each 2 6-7 shares of Preferred or Common stock held.

Consolidation Income Account for Calendar Years.

Calendar Years—	1924.	1923.	1922.	1921.
Operating revenues	\$57,860,649	\$51,755,565	\$46,577,858	\$40,576,457
Operating expenses	43,204,551	40,184,831	35,827,109	31,437,292
Net revenue	\$14,656,098	\$11,570,734	\$10,750,750	\$9,139,165
Deduct—Uncoll. op. rev.	451,000	209,000	205,900	—
Taxes assn. to oper.	4,144,190	3,573,367	3,121,912	2,800,704
Operating income	\$10,060,907	\$7,788,367	\$7,422,938	\$6,338,460
Non-operating income	940,120	1,094,918	1,036,591	726,231
Gross income	\$11,001,027	\$8,883,284	\$8,459,529	\$7,064,692
Less—Rent & misc. chgs.	3,625,414	549,217	490,982	—
Bond interest	2,267,846	3,672,501	3,259,892	3,944,058
Other interest	606,900	1,121,991	908,502	—
Prof. dividends (6%)	4,357,500	3,420,000	2,670,000	1,920,000
Balance, surplus	\$143,367	\$119,574	\$1,130,152	\$1,200,634

V. 120, p. 829, 705.
Pensacola (Fla.) Electric Co.—New Control, &c.
See Southeastern Power & Light Co. below.—V. 118, p. 552.

Philadelphia Suburban Gas & Electric Co.—Bonds Sold.
Drexel & Co., Bioren & Co. and Stroud & Co., Inc., have sold at 98 and int., yielding about 5.64%, \$2,100,000 1st & Consol. Mtge. Gold bonds, 5 1/2% Series due 1955.

Dated Feb. 1 1925; due Feb. 1 1955. Int. payable F. & A. without deduction for Federal income taxes up to 2%. Penn. 4-mills tax, Conn. 4-mills tax, Maryland tax up to 4 1/2 mills annually, and Mass. income tax up to 6% per annum on income derived from the bonds refunded. Red. up to 6% on any int. date on 30 days' notice at a premium of 6% on or before Aug. 1 1943; said premium to be reduced by 1/2 of 1% commencing Feb. 1 1944, with a like additional reduction commencing on Feb. 1 of each year thereafter until maturity, in each case with accrued int. Demom. \$1,000 and \$500 c*. Bank of North America & Trust Co., Phila., trustee.

Guaranty.—Unconditionally guaranteed as to principal and interest by endorsement by American Gas Co.

Data From Letter of Pres. Morris W. Stroud, Philadelphia, Feb. 14.
Company.—Organized July 3 1923 in Pennsylvania as a consolidation of a company of the same name and other operating companies. Owns and operates electric and gas properties serving territory adjacent to Philadelphia, including over 40 communities with a population estimated at 500,000. The territory of approximately 1,000 square miles in 4 counties includes a very important industrial district producing a great diversity of manufactures, well developed and rapidly growing residential communities and prosperous agricultural sections.

The electric property includes a modern electric generating station advantageously located and has a rated capacity of 30,000 kilowatts, and auxiliary electric plants with an aggregate rated capacity of 3,340 kilowatts. In addition company has a contract with Philadelphia Electric Co. under which it purchases electricity to supplement that generated in its own stations. Its gas system includes two large modern gas plants which have a daily capacity of 10,975,000 cu. ft., and other gas plants with an aggregate daily capacity of 7,250,000 cu. ft. Extensive reconstruction of the company's coke oven plant at Chester has been undertaken to secure added capacity and greater efficiency. This work will be completed during 1925 and will add 1,600,000 cu. ft. to the daily gas capacity. Company also operates a small steam heating plant in West Chester. Company's high-tension electric transmission lines are over 200 miles in length and with its distribution system supplies 28,087 customers. Its gas distribution system includes over 666 miles of mains and serves 54,243 customers.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made for additions and extensions to its property, including the installation of a new 2,950,000 cu. ft. water gas set at Chester, and on account of underlying bonds retired through sinking funds.

Security.—These \$2,100,000 bonds, together with \$6,155,500 bonds of the 6% Series due 1943, are secured by first mortgage on property valued as of Aug. 1 1923, plus additions to date at cost, at \$2,741,322. Further, these bonds share ratably, through pledge of \$5,517,500 Gen. Mtge. bonds, with \$844,500 additional of such bonds now outstanding with the public in a direct mortgage on property of the company valued as of Aug. 1 1923, plus additions to date at cost, at \$2,967,761, subject to \$9,851,000 (closed) underlying bonds. In addition the 1st & Consol. Mtge. is a direct lien on the entire property of the company now owned or hereafter acquired.

Capitalization Outstanding upon Completion of Present Financing.
Common stock (no par value) (all owned by Amer. Gas Co.)—45,157 shs.
Pref. stock (no par) (div. \$7 per sh. per annum, cumulative)—67,870 shs.
1st & Consol. Mtge. 5 1/2%, due 1955 (this issue)—\$2,100,000
do do 6% Series due 1943—6,155,500
General Mortgage 6% bonds, due 1969—844,500
Underlying bonds (closed)—9,851,000
\$5,517,500 additional General Mortgage bonds are pledged under the First & Consolidated Mortgage.

Sales of Preferred Stock.—During the last four years the company has realized over \$6,400,000 from the sale of its Preferred stock; more than half of this amount was from sales to customers and employees.

Earnings Years Ended Dec. 31.

	1923.	1924.
Gross earnings	\$4,978,682	\$5,250,500
Operating expenses, maintenance and taxes	3,111,358	3,171,076
Net earnings	\$1,867,324	\$2,079,424
Annual interest on funded debt outstanding upon completion of this financing	—	1,028,050
Balance	—	\$1,051,374

V. 119, p. 1517.
Phoenixville Valley Forge & Strafford El. Ry.—Sale.
The Phoenixville Trust Co. as trustee for bondholders will offer at public sale on March 11 1925 at the Phoenix Hotel, Phoenixville, Pa., all the

property real, personal and franchises of the company, consisting of about 4 1/2 miles of electric overhead trolley line, cars, bridges, carbarn, track, dwelling house, pleasure park, near Historic Valley Forge, containing a large merry-go-round, baseball field, lake, &c., and about 12 acres of land. Road runs from Main and Church St., Phoenixville, Pa., to the village of Valley Forge and Pennsylvania State Park embracing encampment grounds of Washington's Army.—V. 118, p. 795.

Prairie River Power Co.—Bond Offered.
See Itasca Paper Co. under "Industrials" below.

Public Service Co. of Northern Illinois.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Total operating revenue	\$18,003,904	\$16,014,342	\$13,712,095	\$12,213,315
Operating expenses	\$10,318,858	\$9,586,835	\$8,218,491	\$7,500,167
Depreciation	803,553	730,660	670,660	430,660
Taxes & uncollectible rev	1,446,271	1,116,174	931,831	718,620
Net operating income	\$5,435,222	\$4,580,673	\$3,891,113	\$3,563,869
Other income	1,005,229	726,367	513,021	466,151
Total income	\$6,440,451	\$5,307,040	\$4,404,134	\$4,030,020
Interest charges, &c.	\$3,234,489	\$2,872,645	\$2,568,663	\$2,450,484
Preferred dividends	671,191	595,272	589,133	518,817
Common dividends	1,452,336	1,075,926	799,965	785,457
Surplus	\$1,082,434	\$763,197	\$446,373	\$275,262

Chairman Samuel Insull, in the annual report says: "Company has acquired a half interest in the Western Public Service Co., which was organized during the year to furnish electric service in the territory adjacent to the Chicago Burlington & Quincy RR., extending west from near the west limits of Cook County to the west limits of the City of Naperville. The capital stock of Western Public Service Co. is owned equally by the company and Western United Gas & Electric Co. The new company took over portions of the electric systems of each of the owning companies and now operates in the municipalities of Downers Grove, Westmont and Clarendon Hills and in adjacent unincorporated territory, and also supplies electricity to the City of Naperville.

"Company during the year also purchased the Wenona Light & Power Co. and the Reddick Electric Light Co.

"In addition to the above-mentioned communities, the following were added to the company's system during the year: Cabery, Campus, Evergreen Park, Kempton, North Riverside, Orland Park, Saunemin, Specialville, Herscher, Oak Lawn, South Holland, Stickney, Buckingham and Dolton. The distribution systems of the six communities last named were municipally owned.

"In May the company sold its water business in the City of Harvey, Ill., to the City of Harvey for \$200,000."—V. 119, p. 2880.

Public Service Electric & Gas Co.—Stock Authorized.

The New Jersey P. U. Commission has approved the issuance of \$15,000,000 6% Cumul. Pref. stock in lieu of 1,500,000 shares of unissued no-par value Common stock. See V. 120, p. 332, 829.

San Diego Consolidated Gas & Electric Co.—Preferred Stock Sold.

Blyth, Witter & Co. have sold at 101 and div. \$600,000 Pref. (a. & d.) 7% Cumul. stock.

Dividends payable Q.-J. on 60 days' notice at 115 and divs. Exempt from personal property taxes in California and exempt from the normal Federal income tax. Southern Trust & Commerce Bank, San Diego, registrar.

Data from Letter of W. F. Raber, Vice-President of the Company.

Company.—Incorp. in 1905. Does a general electric lighting and power business and serves gas in San Diego and tributary territory. Company's electric generating properties consist of two modern steam turbine plants located in San Diego, having a combined installed capacity of 41,500 h. p. Company also has a favorable contract for purchase of power up to 8,400 kilowatts from the Southern California Edison Co., which contract insures adequate supply of power at low rates. Electric distribution system consists of 961 miles of well-constructed lines. Artificial gas is manufactured from oil in a modern, well-equipped plant having a total daily capacity of 15,550,000 cu. ft. Storage holders have a capacity of 9,030,000 cu. ft. The distribution system consists of 647 miles of mains. Company serves a territory of about 1,000 sq. miles, in which are 45 communities having a total population of about 167,000.

Capitalization as of Nov. 30 1924.

	Authorized.	Outstanding.
Bonded debt	\$56,000,000	\$11,368,000
Preferred 7% Cumulative stock	10,000,000	6,292,500
Common stock	4,000,000	3,032,500

Earnings Years Ended November 30.

	1910.	1918.	1922.	1924.
Gross	\$536,756	\$2,133,416	\$3,788,495	\$4,588,815
Net (after interest charges)	199,751	415,976	899,886	1,310,657

The company has paid dividends on its Preferred 7% Common stock since the date of issuance. Earnings applicable to Preferred stock dividend payments are now 3.2 times such dividend requirements. The present Common stock dividend rate is 8%.

Management.—Company is operated and managed by the H. M. Byllesby Engineering & Management Corp.—V. 118, p. 3208.

Shawinigan Water & Power Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings, all sources	\$5,741,079	\$5,110,539	\$4,629,642	\$4,224,046
Operating exp., &c.	\$2,420,528	\$1,939,646	\$1,676,580	\$1,385,051
Bond interest, &c.	1,274,652	1,189,333	1,155,778	1,048,182
Dividends (7%)	1,400,000	1,400,000	1,400,000	1,400,000
Balance, surplus	\$645,899	\$581,560	\$397,283	\$390,813
Previous surplus	(adj) 229,070	(adj) 159,253	(adj) 145,594	39,593
Total	\$874,969	\$740,813	\$542,877	\$430,406
Depreciation reserve	\$350,000	\$350,000	\$200,000	\$200,000
Reserve and sinking fund	50,000	50,000	50,000	50,000
Other reserves	25,000	25,000	25,000	25,000
x Total surplus Dec. 31	\$449,969	\$315,813	\$267,877	\$155,406

x Surplus; subject to deduction for income tax.—V. 119, p. 2531.

Sioux City (Iowa) Gas & Electric Co.—New Financing.

Halsey, Stuart & Co., Inc., have purchased and will shortly offer \$2,300,000 1st Mtge. 25-Year 5 1/2% gold bonds, Series "C."

Proceeds will be used to finish the construction of the modern steam generating station now under way by the company on the Big Sioux River, and also for other additions, extensions and improvements of the company's plants and distribution systems.

The new steam station will have an initial installation of two 11,250 kw. units and three 1,120 h.p. boilers and a proposed ultimate capacity of 67,500 kw. Control and management of this Iowa corporation is vested in the United Gas Improvement Co.

In 1924 net earnings of the company were \$997,917, which compared with interest requirements of \$401,330 on bonded debt and floating debt which will be retired from the proceeds of the new bond issue.—V. 119, p. 464.

Southeastern Power & Light Co.—Acquires Pensacola (Fla.) Electric Co.

Thomas W. Martin, Pres. of the Alabama Power Co., says: "Interests closely allied with the Alabama Power Co. have acquired the Pensacola Electric Co. Plans are under way looking to the extension of hydro-electric service from the Alabama Power Co.'s system in southern Alabama. Pensacola and other cities in northern Florida are expected to be included in this program. Transmission lines are also being considered to introduce hydro-electric service in coast cities of Mississippi and Alabama. Some properties have recently been acquired in Mobile, Gulfport, Biloxi, Pass Christian, Bay Saint Louis and elsewhere. Acquisition of other electric companies in southern Alabama is contemplated, and proceedings to secure some of these are now pending before the Alabama P. S. Commission. By the development of these projects hydro-electric power will for the first time be

provided for a group of seaports in the Southern section of the United States and for a rapidly developing agricultural and cotton section through which the lines will be built."

The Southeastern Power & Light Co. offered to purchase all the Preferred stock and all the Common stock of Pensacola Electric Co. on the following terms: (1) For each share of Pensacola Preferred stock, it will exchange one share of Southeastern company Preferred stock without par value, entitled to cumulative dividends of \$7 per share per annum; (2) for each share of Pensacola Common stock it will exchange one-quarter share of its Pref. stock.

The Southeastern company will also provide all cash needed to discharge the bank loans and coupon notes of Pensacola Electric Co., with accrued interest, and coincidentally the receivership will be discharged. The 5% First Mortgage bonds will remain outstanding.

Up to Dec. 10 1924 85% of the Pref. stock and 97% of the Common stock of the Pensacola company had been deposited with the protective committee, consisting of Roger Amory, Richard S. Russell and Theodore T. Whitney Jr.—V. 119, p. 2880.

Southern Power & Light Co.—Stock Offered.

John Nickerson & Co., Eastman, Dillon & Co. and Hambleton & Co. are offering at \$96 per share and div., to yield about 7.30%, 15,000 shares (no par value) Cumulative Participating Pref. stock. Dividends \$7 per share per annum.

Dividends payable Q.-J. Shares are fully paid and non-assessable. Red., all or part, on any div. date on not less than 30 nor more than 60 days notice at \$110 per share and divs. In event of liquidation, dissolution or winding up (whether voluntary or involuntary), holders of Pref. stock are entitled to be paid \$110 per share and divs. before any assets are distributed to the Common stock. Free of present normal Federal income tax. Transfer agent, Equitable Trust Co., New York. Registrar, Chase National Bank, New York.

Dividend Participation.—After the payment of or provision for dividends in any calendar year of \$7 per share on the Cumulative Participating Pref. stock and \$2 50 per share on the Common stock, further cash dividends not exceeding \$1 per share may be paid at the discretion of the directors and in any event, a further non-cumulative cash dividend equivalent to at least \$1 per share per annum shall be paid on the Cumulative Participating Pref. stock before any dividend of more than \$2 50 per share in any calendar year may be declared or paid on the Common stock.

Data from Letter of V. Pres. H. C. Couch, Pine Bluff, Ark., Feb. 9.

Company.—Company is organized in Maryland to acquire the business and property of Southern Power & Light Co. (of Del.). The latter company controls, through stock ownership, Mississippi Power & Light Co., Louisiana Power Co. and Louisiana Power & Light Co., through ownership of the entire common stocks of these companies (with the exception of directors' qualifying shares). It also controls Arkansas Light & Power Co. (which in turn owns Pine Bluff Co.) through ownership of over 96% of its Common stock. The service of the controlled companies extends throughout a large territory in Arkansas, Louisiana and Mississippi estimated to have a population in excess of 1,000,000.

The properties, including those under construction by Louisiana Power Co., comprise electric power stations with a generating capacity of 95,000 h.p. (of which 16,000 h.p. is hydro-electric) and 920 miles of high tension transmission lines; two gas plants, ten water supply systems, four ice-manufacturing plants and 37 miles of street railways. The properties are divided territorially into three groups, all to be interconnected.

	Authorized.	Outstanding.
Cumulative Participating Pref. stock (no par)	50,000 shs.	15,000 shs.
Common stock (no par)	300,000 shs.	240,000 shs.
Capital Securities of Subsidiaries Outstanding in the Hands of the Public		
Funded debt		\$15,884,600
Preferred stock		\$1,117 shs.
Common stock		1,400 shs.

* Includes \$3,100,000 funded debt of Louisiana Power Co. issued or to be issued for the construction of its property during 1925. The earnings herein reflect none of the benefits from the operation of this property which is expected to be in operation in the early part of 1926.

Purpose.—Proceeds will be used for advances to controlled companies, providing such companies with funds for the acquisition of additional property and for construction and improvements to present properties.

Consolidated Income Statement of Subsidiary Companies.

Calendar Years—	1921.	1922.	1923.	1924.
Gross earnings	\$2,811,725	\$3,076,726	\$3,358,058	\$3,752,818
Operating expenses*	2,031,897	2,072,068	2,114,952	2,274,732
Net earnings	\$779,828	\$1,004,658	\$1,243,106	\$1,478,086
Interest on funded debt, Pref. stock dividends and income reserved for minority interests				868,409
Balance				\$609,677
Dividend requirements 15,000 shares (this issue) Pref. stock				105,000

* Includes maintenance, depreciation and taxes. The balance of earnings as shown above for the 12 months ended Dec. 31 1924 was equivalent to more than 5.7 times dividend requirements on the Cumulative Participating Preferred stock.

The foregoing earnings reflect none of the benefits from the operation of the power station and transmission line being constructed by the Louisiana Power Co., which is expected to be in operation in the early part of 1926, nor from the additions and improvements to be constructed from the proceeds of the sale of this Preferred stock.—V. 119, p. 2764, 2288.

Southern Utilities Co.—Sells Ice Plant.

See City Ice & Fuel Co. under "Industrials" below.—V. 119, p. 1853.

Toledo Edison Co.—Earnings.

Calendar Years—	1924.	1923.
Gross operating revenues	\$8,015,230	\$7,491,899
Gross income	3,284,282	3,083,443
Net income	1,946,249	1,863,268
Profit and loss surplus	5,868,443	3,426,191

The number of customers served by the electric department of the company increased from 62,610 in 1923 to 75,285 last year, while in the artificial gas department the increase in customers was a total of 11,696, as compared with 8,939 in the preceding year.

During the year the company acquired the properties of the Defiance Gas & Electric Co., the Swanton Light & Power Co. and the Holzgate Light & Power Co.—V. 120, p. 584.

Toronto Suburban Ry.—Consolidation.

The holders of the 4 1/2% 1st Mtge. Debenture stock were to vote Feb. 18 (1) on merging this company and the Toronto Eastern Ry. Co. into a new company called the Canadian National Electric Rys.; (2) on converting the 4 1/2% 1st Mtge. Debenture stock of the Toronto Suburban Ry. Co. into 4 1/2% 1st Mtge. Debenture stock of the Canadian National Electric Rys.; and (3) on approving further amalgamations with the Niagara St. Catharines & Toronto Ry., the Oshawa Electric Ry. Co. and any other electric railway company whose capital stock is owned or controlled directly or indirectly to the extent of at least 90% by the Dominion of Canada.—V. 117, p. 1349.

Torrington (Conn.) Elec. Light Co.—Increase Sought.

The company has applied to the Connecticut State Legislature for authority to increase its authorized capital from \$750,000 to \$2,000,000.—V. 116, p. 1191.

Turners Falls (Mass.) Power & Electric Co.—Report.

Results for Calendar Years—	1924.	1923.
Net sales	\$2,200,677	\$2,193,812
Operating expenses	1,006,271	1,187,768
Net operating profit	\$1,194,406	\$1,006,044
Other income	37,374	51,667
Total earnings	\$1,231,780	\$1,057,711
Interest	\$203,790	\$158,502
Federal income and State franchise taxes	67,563	49,000
Dividends	580,643	579,695
Balance, surplus	\$379,784	\$270,515
Profit and loss surplus Dec. 31	\$524,376	\$352,340

—V. 119, p. 2531.

United Rys. Co. (St. Louis).—Stockholders' Suits.—

A bill of complaint alleging that a number of prominent St. Louis business men who have been or are connected with the company as officers or stockholders, mismanaged the company and its finances with the result other stockholders sustained a loss, was filed Feb. 9 in the U. S. District Court at St. Louis by John B. Downing and Robert C. Delbridge, stockholders. The bill asks that those complained against be held accountable for any losses the company may have suffered.

Among other things, the defendants named in the petition are alleged to have intended to secure control of the stock in the company, which is now in receivership, by reorganization. They also planned, the petition asserts, to obtain control of a \$15,000,000 reserve fund the complainants say the company has.

Those whose names are included in the bill of complaint are: Edward S. Whitaker, David R. Francis, Festus J. Wade, A. L. Shapleigh, Frank O. Watts, Alfred J. Siegel, Harry Scullin, Henry S. Priest, Murray Carleton, Alanson C. Brown, Lorenzo Anderson, Charles A. Tilles, Jacob K. Newman, David Sommers, John I. Beggs, Richard McCullough, Paul Brown, Jr., J. Sheppard Smith, George W. Wilson, Morton Jourdan, George E. Dickman and Edward Conrades.

According to the petition, Downing owns 2,708 shares of Preferred stock and 420 shares of Common stock, and also \$10,000 of 4% bonds. Delbridge, the petition credits with 215 shares of Preferred stock.—V. 119, p. 3012.

Western Union Telegraph Co.—Earnings, &c.—

President Newcomb Carlton is quoted as follows: "Our cable business is running about 20% ahead of last year and we expect it to improve further. Our telegraph business is running about 8% ahead of last year and should show additional improvement. Earnings are running ahead of last year. Our business is the best barometer of business conditions I know of, and I think America is in for a year of great prosperity. Six months from now all lines will be showing marked improvement over the present."

"I am going to arrange for a \$5,000,000 cable between the United States and Great Britain, via Newfoundland, the first loaded cable in the North Atlantic. It probably will be manufactured by an English company. The final link between New York and Newfoundland will be completed in 1926. The annual capacity will be from 50,000,000 to 60,000,000 words, eight times the capacity of the largest existing cable."

"I don't expect any slashing of cable rates. They are low enough. Radio is not affecting our business adversely to any extent. It is stirring up some business for every one."

"The company is earning enough to justify an increase if the directors desire it."—V. 120, p. 333, 455.

Western United Corp.—Notes Offered.—Blodget & Co.,

W. W. Armstrong Co. and First Wisconsin Co. are offering at 98 and int., to yield over 6.20%, \$1,530,000 15-Year 6% Coll. Gold notes.

Dated Jan. 1 1925, due Jan. 1 1940. Int. payable J. & J. at Northern Trust Co., Chicago, trustee. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date to and incl. Jan. 1 1938 at 102 and decreasing 1/2 of 1% for each 6 months thereafter until maturity, plus int. to the date of redemption. Int. payable without deduction of Federal income tax not in excess of 2%.

Company.—Organized in 1914 in Illinois. Owns all the Common stock, except directors' qualifying shares, of the Western United Gas & Electric Co., Coal Products Manufacturing Co., Southern Illinois Gas Co., Aurora, Elgin & Fox River Electric Co., Mid-Egypt Gas & Oil Co., and three companies having coal properties in West Virginia and Illinois. Also owns all the bonds of the Southern Illinois Gas Co. and the Aurora, Elgin & Fox River Electric Co., and \$799,100 of Western United Gas & Electric Co. 6% and 7% Preferred stock.

Through its subsidiaries, the company is engaged in the development and distribution of gas and electric power and light from modern central stations, supplying, without competition, gas in all, electric power and light in 13, water in one and steam heat in one, of 77 cities and towns in Cook, DuPage, DeKalb, Kane, Kendall, Will, Franklin, Jackson, Williamson, and Perry counties, Illinois, and having a population over 350,000. These counties include the cities of Aurora, Batavia, Elgin, Geneva, Joliet, St. Charles, Wheaton, Elmhurst, LaGrange, Hinsdale, Naperville, Murphysboro, West Frankfort, Carbondale, DuQuoin and Marion. The gas business was established in 1859, the electric business in 1889, and the operation of a great part of the company's gas and electric properties has been under the present control for the past 35 years.

On Jan. 1 1924 the company acquired ownership of the Aurora, Elgin & Fox River Electric Co., which does the electric light and power business, including street lighting, in Elgin, Ill. The Aurora company operates 12.54 miles of street railway in Elgin, and 17.71 miles of street railway in Aurora; also 36.45 miles of interurban railway connecting Carpentersville, Dundee, Elgin, South Elgin, St. Charles, Geneva, Batavia, Aurora, North Aurora, Montgomery and intermediate residential districts. The interurban line offers the only direct passenger service between Aurora and Elgin.

Capitalization as of Nov. 30 1924 (After Giving Effect to This Issue of Notes).
 Collateral 8% Gold notes, due Aug. 1 1926 \$432,000
 Collateral 6 1/2% Gold notes, due Aug. 1 1928 472,000
 Collateral 6 1/2% Gold notes, due Aug. 1 1934 360,000
 Collateral 6 1/2% Gold notes, due Jan. 1 1940 (this issue) 1,530,000
 Western United Gas Co. (W. Va.) 1st M. 6s, 1925 (assumed) 1,000,000
 Preferred stock (authorized \$10,000,000), Series "A" 8% 1,000,000
 Series "B" 7% 2,585,500
 Common, authorized \$6,000,000—Outstanding 5,250,000
 Total funded debt and Preferred stock of subsidiary companies in the hands of the public, as of Nov. 30 1924, was \$12,657,973.

Equity.—The appraised value of the properties of the company and its subsidiary companies, based on appraisals of its utility properties as made by Hagenah & Erickson, engineers, Chicago (amounting to \$29,100,576), together with conservative valuations of the other properties, totaled \$36,049,316, as of Nov. 30 1924.

Combined Earnings (Corporation & Subsidiaries) 12 Mos. Ended Nov. 30 1924.
 Gross revenue \$5,438,893
 *Oper. exp., maint., taxes & depreciation (\$271,519) 3,623,150
 Total int. paid on fund. debt of subsid. & other prior deductions 733,575

Balance avail. for deprec. & charges of Western United Corp. \$1,082,167
 Annual int. on total funded debt, incl. this issue of \$1,530,000 181,940

Security.—The \$1,530,000 Collateral 6% gold notes due Jan. 1 1940 are a direct obligation of the company and are issued under an indenture dated Aug. 1 1921. There will be pledged with the trustee as collateral to these notes, \$1,800,000 of Aurora, Elgin & Fox River Electric Co. 1st Mtge. 7% Gold bonds, Series "A," due Oct. 1 1949.

Earnings 12 Mos. Ending Dec. 31 1924 (Aurora, Elgin & Fox River Elec. Co.).
 Gross revenues \$1,333,975
 Oper. exp., incl. maint., tax. & equip. trust charges, excl. of dep 983,415

Balance \$350,559
 Annual interest on \$1,800,000 1st Mtge. 7% Gold bonds 126,000
 V. 120, p. 455.

Wisconsin Public Service Corp.—Earnings.—

Calendar Years—
 1924. 1923.
 Gross revenues \$3,649,351 \$3,266,927
 Miscellaneous income 4,999 11,076

Total income \$3,654,351 \$3,278,003
 Operating expenses and maintenance 1,842,852 1,845,735
 State and local taxes accrued 271,690 202,864
 Federal and other taxes 66,000 55,200
 Rentals 124,593 34,981
 Interest on funded debt 558,036 510,117
 Miscellaneous deductions 54,517 26,177
 Depreciation 325,894 265,617
 Preferred dividends 147,000 147,000

Net surplus \$263,770 \$109,313
 Balance for Common dividends 11.6% 9.06%
 —V. 119, p. 2289.

Worcester Gas Light Co.—Stock Authorized.—

The Massachusetts Dept. of Public Utilities has authorized the company to issue \$300,000 additional capital stock, par \$25, the proceeds to be used to retire \$300,000 notes maturing July 1925.—V. 120, p. 707.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Feb. 14 McCahan reduced price 10 pts. to 6c. per pound and Reverse 10 pts. to 5.90c. per pound. On Feb. 16 Arbuckle named 5.90c. per pound and American reduced price 10 pts. to 6c. per pound. On Feb. 18 the Pennsylvania company reduced the price 10 pts. to 6c. per pound.

Lead Price Reduced.—American Smelting & Refining Co. reduced price 25 pts. to 9.50c. per pound. New York "Times" Feb. 14.

A second reduction of 25 pts. to 9.25c. per pound was announced Feb. 18. New York "Times" Feb. 19.

Flour Prices Decline \$1 per Barrel.—Minneapolis reports state price \$9 50@9 55 per barrel in carload lots. This compares with \$10 60@ \$10 75 on Jan. 24. "Sun" Feb. 13, p. 27.

Garment Trade Threatened by Strike.—Orders for strike of members of three different unions sent out Feb. 16, said to affect 20,000 to 25,000 workers in children's dress, bath-robe, house-dress and underwear industries. New York "Times" Feb. 17, p. 25.

U. S. Department of Labor sends two Commissioners of Conciliation to seek basis of settlement. New York "Times" Feb. 18, p. 32.

Further Price Adjustments by American Woolen Co.—Offering of semi-staple worsteds for fall 1915, of 98 fabrics, an average increase of 6.32% is shown over prices of a year ago. Of the lines shown, 31 repeat fabrics for Dept. 1, division B; 54 repeat for Dept. 2 and 13 repeat fabrics for Dept. 7. New York "News Bureau" Feb. 20.

Matters Covered in "Chronicle" Feb. 14.—(a) Rhode Island mills will operate for further 16 weeks—part of wage cut rescinded, p. 762. (b) Amoskeag starts night work in cotton bleaching—cotton section active, p. 762. (c) 600 shoe workers strike in Spencer, Mass., in protest against 10% wage cut, p. 762. (d) Fund for jobless reaches \$600,000—payments to one employed in garment trade will begin June 1, p. 762. (e) Brokerage noise of Price, Guard & Co., 32 Broadway, N. Y. City, fails, p. 779.

Air Reduction Co., Inc.—Earnings.—

	1924.	1923.	1922.
Gross income.....	\$2,309,081	\$2,529,121	\$2,171,496
Operating expenses.....	1,559,196	1,650,043	1,450,347
Depreciation reserves.....	282,550	255,086	224,472
Bond interest and expense.....	-----	21,074	34,369
Premium on bonds redeemed.....	-----	23,265	-----
Balance, surplus.....	\$467,335	\$579,652	\$462,308

See also California Cyanide Co. below.—V. 119, p. 1955.

Allied Chemical & Dye Corp.—Denies Charges.—

The company has filed its answer to the Federal Trade Commission's complaint alleging violation of law. The answer, signed by Orlando F. Weber, President of the company, and made public by the Commission Feb. 13, denies that the company has violated law by the acquisition of stock of five dye and chemical manufacturing concerns, and that such acquisition built up a monopoly for the corporation. The business and conduct of the company and of each of the subsidiaries and the details of the merger are described in the answer.—V. 119, p. 2882.

Alpha Portland Cement Co.—Balance Sheet Dec. 31.—

[As filed with the Massachusetts Commissioner of Corporations.]		1924.	1923.	1924.	1923.
Assets—		\$	\$	\$	\$
Real est., mach., & c.	11,556,795	11,902,293	Capital stock.....	17,800,000	17,800,000
Merchandise.....	3,227,957	3,397,977	Accounts payable.....	1,369,627	2,409,339
Notes receivable.....	34,280	29,084	Miscell. reserves.....	965,604	-----
Accts. receivable.....	1,157,365	1,418,335	Wages.....	93,150	106,509
Cash.....	4,413,909	1,454,147	Surplus.....	5,516,343	5,268,492
Securities.....	5,354,416	5,632,504			
Good-will.....	-----	1,750,000	Total (ea. side).....	25,744,723	25,584,340
—V. 115, p. 2796.					

Aluminum Co. of America.—Has Violated Decree.—

In a communication sent Feb. 6 to the Federal Trade Commission, Attorney-General Stone asserts that the company has violated provisions of the dissolution decree handed down by the Federal Courts and has practiced price control.

"With respect to some of the practices complained of," the letter says, "they were so frequent and long continued, the fair inference is the company was either indifferent to the provisions of the decree or knowingly intended that its provisions should be disregarded, with a view to suppressing competition in the aluminum industry."

The Attorney-General informed the Commission that as its reports threw very little light on the methods of the Aluminum Co. since 1922, he had decided a further investigation by Government agents would be necessary that the Department of Justice might act with full knowledge of the course of the company up to the present time.—V. 119, p. 1284.

American Car & Foundry Co.—New Directors., &c.—

Herbert W. Wolff, resident V.-Pres. in Chicago, and G. R. Scanlan, formerly Auditor, have been elected directors. Mr. Scanlan has also been elected V.-Pres. in charge of finance and accounts.

S. A. Malletts, formerly Asst. Treas., has been elected Treasurer to succeed the late S. S. De Lano.—V. 120, p. 585, 456.

American Chicle Co.—Notes Called.—

The company has drawn for redemption on April 1 1925 \$75,000 of its 5-Year 6% Gold notes, due Oct. 1 1927, at par and interest at the Bankers Trust Co., N. Y. City.—V. 120, p. 708.

American Druggists Syndicate.—Bal. Sheet Dec. 31.—

	1924	1923	1924.	1923.
Assets—			Liabilities—	
Land, bldgs., machinery, &c., less depreciation.....	\$2,767,081	\$2,133,210	Cap. stk. (par \$10).....	\$6,783,980
Formulae, trade-mks. & good-will.....	543,002	559,229	Subs. companies' stock held by minority interests.....	11,100
Investments.....	483,025	412,508	Accounts payable.....	138,498
Inventories.....	1,145,051	1,670,333	Surplus.....	541,181
Cash.....	907,935	317,796		
Govt. & municipal securities.....	606,441	599,460	Total (each side).....	\$7,474,759
Acceptances & accounts receivable.....	802,127	1,141,506		\$7,049,867
Advances.....	49,889	39,861		
Deferred charges.....	170,207	175,966		

The usual income account table was given in V. 120, p. 831.

American Metal Co. (Ltd.).—Annual Report.—

	1924.	1923.	1922.
Income after expenses.....	\$3,317,995	\$4,948,467	\$3,215,569
Deprec., deple., &c., reserve.....	1,285,168	2,245,261	1,194,664
Prov. for reduc. of invest. & inventory.....	721,781	-----	-----
Preferred dividends.....	350,000	350,000	141,944
Common dividends.....	(\$3)1,773,395	(\$3)1,642,467	\$1,364,000

Balance, surplus..... \$1,187,651 \$710,739 \$514,961
 Profit and loss surplus..... \$9,264,946 \$8,152,175 \$7,441,435
 * Includes approximately 90% of Cia Minera de Penoles, S. A., earnings.
 † 4% on \$14,000,000 stock and \$1 50 per share on 536,000 shares no par value.
 ‡ After deducting management's share of profits under contracts and provision for U. S. and Mexican Federal income taxes, but before depreciation, &c. Includes \$1,000,000 special appropriation to general reserve.—V. 119, p. 2066.

American Stores Co., Phila.—Dividend Increased.—

The directors have declared a quarterly dividend on the Capital stock of 40 cents a share, payable April 1, to holders of record March 21. Previously the company had been paying quarterly dividends at the rate of 25 cents a share.—V. 119, p. 2650.

American Sugar Refining Co.—To Develop New Plant.—

The Board of Estimate of the City of New York has granted the company permission to close a few street ends at present dividing the site of its Brooklyn (N. Y.) refinery. It is now proposed to rehabilitate the refinery. The old Brooklyn refinery is really an aggregation of 3 refineries brought together at the formation of the company and for many years giving efficient service. These refineries, however, are now for the most part 60 years old and the replacement and repair expenditures no longer make it possible to maintain them as a refinery able to meet the costs of newer competing units.—V. 120, p. 447, 333.

American Multigraph Co. & Sub. Cos.—Ann. Report.
Consolidated Income and Profit and Loss Account for Years Ended Dec. 31.

	1924.	1923.
Sales	\$4,412,494	\$4,878,253
Operating profit	432,315	671,167
Depreciation	64,774	58,480
Taxes	84,545	72,441
Net operating profit	\$282,996	\$540,246
Other income	70,204	45,503
Gross income	\$353,200	\$585,749
Provision for income taxes	\$42,232	\$42,640
Interest and discount on notes		37,668
Other charges	66,786	46,033
Dividends on Preferred	27,216	36,129
Dividends on Common	190,536	133,422
Amortization of the cost of patents	40,000	50,000
Balance	def\$13,571	sur\$239,858
Previous surplus	941,794	701,936
Profit and loss surplus Dec. 31	\$928,223	\$941,794

American Woolen Co.—New Vice-President.—Frank H. Carpenter has been elected 1st Vice-President, succeeding Cornelius A. Wood. Wheaton Kittredge of Boston has been elected 2d Vice-President.—V. 120, p. 832.

Anglo-Chilean Consolidated Nitrate Corp.—Chairman. Augustin Edwards has been elected Chairman of the Board.—V. 120, p. 586.

Arizona Commercial Mining Co.—Copper Output.—
January. December. November. October. September. August.
981,410 lbs. 627,000 lbs. 702,600 lbs. 609,370 lbs. 688,500 lbs. 683,000 lbs.
—V. 120, p. 214.

Armour & Co. (Ill.).—Dividends on Class "A" Stock.—The directors have declared quarterly dividends of 50 cents per share on the Class "A" stock (par \$25), payable as of Jan. 2 1925 to holders of record as of that date, and April 1 1925 to stockholders of record Mar. 14 1925, thus placing the Class "A" stock on a \$2 annual dividend basis. These are the first dividends on the Class "A" stock since Jan. 15 1921, when a distribution of 4% was made. Pres. F. Edson White says:

As the company's net profits in 1924 were \$18,300,000, of which \$9,000,000 was applicable to the Common stock, and as 1923 earnings left some \$5,400,000 for the Common, the directors deemed it proper at this time to resume dividends on the Common stock.

This indicates the extent of the company's recovery from the depression which weighed down the industry in 1922. The additional volume we secured through the purchase of the business and properties of Morris & Co. lessened our unit operating costs and made possible other economies which run into millions of dollars annually. The results are apparent in our improved financial condition and also in the fact that we have been able to render better service to producers and consumers.

Class "A" Common Stock Sold.—Blair & Co., Inc., Hornblower & Weeks, F. B. Keech & Co., A. A. Housman & Co., Pynchon & Co., Hemphill, Noyes & Co., Curtis & Sanger, A. G. Becker & Co., F. S. Moseley & Co., Mitchell, Hutchins & Co., Inc., John Burnham & Co., Inc., Farnum, Winter & Co., Babcock, Rushton & Co., Pearsons-Taft Co., Hunter, Dulin & Co. and Bond & Goodwin & Tucker, Inc., have sold at \$23 per share 750,000 Class "A" Participating Common stock (v. t. c.), par \$25. Subscribers to the Class "A" stock are given the privilege of purchasing Class "B" stock at \$14 per share. This stock having been acquired from the holdings of J. Ogden Armour, the offering therefore represents part of the stock already outstanding and is not new financing by the company.

Class "A" Common stock is entitled to cash dividends of \$2 per share in any year before any dividends shall be set apart or paid on the Class "B" Common stock. After dividends aggregating \$2 per share shall have been paid on the Class "B" Common stock in any year, both classes of stock share equally in any additional dividends paid in that year. Exempt from personal property taxes in Illinois.

Listing.—The Class "A" and Class "B" Common stock (v. t. c.) are listed on the Chicago Stock Exchange and it is expected that application will be made to list them on the New York Stock Exchange.

Data From Letter of President F. Edson White, Chicago, Feb. 17, 1924.

Company.—Organized in Illinois in 1900, succeeding to the business of partnerships bearing the same family name and dating back to 1863. Company ranks as one of the largest meat packing concerns in the world. In March 1923 the business and properties of Morris & Co. were acquired through a subsidiary. The properties owned directly or through subsidiaries include 26 packing plants and auxiliary cold storage plants; 500 distributing branches; 46 auxiliary plants, including soap works, glue works, sand-paper works, curled hair works, ammonia works, leather works, produce houses, milk condenseries, creameries, &c.; Armour fertilizer works and subsidiaries including 29 plants, 2 warehouses and a large manufacturing and distributing plant in Havana; 6 modern packing houses in South America, and one large cold storage plant; 7,400 refrigerator cars; 500 tank cars, and various other properties.

Growth.—The growth of the business is indicated in the following table, showing consolidated net sales expressed in round figures at three-year intervals since 1903:

1903 \$177,750,000 | 1909 \$225,000,000 | 1915 \$380,157,000 | 1921 \$609,907,000
1906 178,200,000 | 1912 285,000,000 | 1918 860,862,000 | 24over \$800,000,000

The net invested capital, represented by capital stock and surplus, increased during the same period from \$41,400,000 in 1903 to over \$280,000,000 in 1924.

Outstanding Capitalization of Company and Subsidiaries as of Dec. 27 1924.

Funded debt of company and subsidiaries \$142,547,000
Guaranteed 7% Cumulative Pref. stock of subsidiaries 72,815,600
7% Cumulative Preferred stock (parent company) 59,298,400
Common stock (par \$25 per share)—Class "A", 2,000,000 shs. 50,000,000
Class "B", 2,000,000 shs. 50,000,000

The voting trustees for the Class "A" and Class "B" Common stock to be subject to the voting trust will be Samuel McRoberts, Arthur Reynolds and Albert H. Wiggins, in whom the voting power on such stock will be vested. Of the \$142,547,000 funded debt, \$67,147,000 bears 4½% interest and matures 1939; \$60,000,000 bears 5½% interest and matures 1943, and the remaining \$15,400,000 bears 7½% and 8% interest and matures in 1930. The average interest rate on the funded debt is approximately 5.25%.

Earnings.—The following is a statement of the consolidated net earnings of the company and subsidiaries after depreciation, interest, Federal taxes and Preferred dividends paid and accrued (not including any earnings from the properties and business of Morris & Co. prior to Mar. 28 1923, the date of purchase), as certified by Price, Waterhouse & Co., excepting as to the year ended Dec. 27 1924, which is in course of being audited:

Year ended Dec. 27 1924 \$9,016,349
Year ended Dec. 29 1923 5,414,401
10 yrs. & 2 mos. ended Dec. 27 '24, \$34,176,613; ann. aver. of 3,361,634
15 yrs. & 2 mos. ended Dec. 27 1924, \$62,215,320, or ann. av. of 4,102,109
20 yrs. & 2 mos. ended Dec. 27 1924, \$84,758,322, or ann. av. of 4,202,892
25 yrs. & 2 mos. ended Dec. 27 1924 (excl. of foreign exchange losses), \$107,783,298, or an annual average of \$5,344,626
x In the post war period the company absorbed unusual losses of over \$23,000,000 on foreign exchange.

The above earnings for the year 1924 are equal to \$4.50 per share on the Class "A" stock and are equivalent to \$2.25 per share on the combined

Class "A" and Class "B" Common stock. The above average annual net earnings for the 20 years and 2 months ended Dec. 27 1924 were equal to over \$2 per share on the Class "A" stock.

Except during the so-called post-war period, the company has shown profits in each year since its organization. The pre-war record shows annual average earnings of over \$5,000,000 for the 10 years 1905-1914, inclusive.

While the earnings for 1924 greatly exceeded those of the preceding year, they do not reflect the probable earning power of the business. Operations in the fertilizer and leather lines have been below normal for several years past, whereas these lines ordinarily are good profit-makers and should again become so. The facilities of the company and its subsidiaries are capable of handling even a larger volume of business and with a constantly growing domestic market, due to increased population, should get a fair share of new and profitable business annually.

Number of Stockholders.—Armour & Co. and subsidiaries have some 80,500 stockholders. Some 38,700 employees out of a total of 60,000 Armour employees have purchased approximately \$7,000,000 Preferred stock.

Consolidated Balance Sheet (Armour & Co., Illinois, and Subsidiaries). (Including Armour & Co. of Ill., Armour & Co. of Del., North American Provision Co. and their subsidiaries.)

	Dec. 27 '24.	Dec. 29 '23.	Dec. 27 '24.	Dec. 29 '23.
Assets—	\$	\$	Liabilities—	\$
Land, buildings, mach'y, &c.	201,497,614	207,330,928	Notes payable	37,267,536
Refrig. cars, del. eq., tools, &c.	18,349,413	19,372,898	Accept. payable	6,164,576
Franchises and leaseholds	1,904,059	1,880,680	Acc'ts payable	15,965,661
Cash	15,366,570	26,627,279	Pref. divs. pay.	2,311,995
Notes & acc'ts receivable	68,511,111	67,943,925	Gold notes	b15,400,000
Inventories	a111,461,882	109,425,190	1st Mige. bds. c127,147,000	128,257,000
Marketable sec.	10,444,047	16,520,140	Res. for contin.	1,500,000
Inv. stks., bds. & advances	48,341,667	41,479,287	Minor stock's equity in controlled cos.	617,128
Deferred charges	16,918,683	18,239,142	7% Pref. stock: Delaware Co.	64,215,600
			N. A. Prov. Co.	8,600,000
			7% Pref. stock: Illinois Co.	59,298,400
			Common stock: Class "A"	50,000,000
			Class "B"	50,000,000
			Surplus	54,807,152
Total (each side)	493,295,048	508,819,471		45,790,803

a After deducting \$10,658,671 drafts drawn against foreign consignments.
b Wm. F. Mosser Co., 8% note due in 1930, \$1,900,000; Morris & Co. 7½% note due in 1930, \$13,500,000.
c Illinois Co., 4½% bonds due in 1939, \$50,000,000; Delaware Co., 5½% bonds due in 1943, \$60,000,000; Morris & Co., 4½% bonds due in 1939, \$17,147,000.—V. 120, p. 586, 214.

Arnold, Constable & Co., Inc.—January Sales.—President Ralph Peck recent y announced that January sales showed an increase of 12½% over the same month a year ago.—V. 120, p. 457.

Arundel Corp.—Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Land, bldgs., machin. eq., &c.	\$4,324,920	\$4,665,968	7% pref. stock	y \$975,000
Investments	66,816	11,566	Common stock	\$4,915,556
Cash	1,088,397	632,120	Accounts payable	518,440
Accts. receivable	967,771	954,113	Notes payable	25,000
Notes receivable	9,545	601,178	Notes rec. disc'ted	
Notes rec. from affil. corp.	41,253		Reserve for taxes	157,447
Sundry debtors	6,137	42,522	Dividends payable	294,858
Accrued int. receiv	67,776	47,782	Accrued expenses	5,832
Material & suppl.	18,256	16,404	Reserve for insur.	67,776
Deferred charges	29,639	38,027	Surplus	633,602
				439,728
Total	\$6,618,511	\$7,039,680	Total	\$6,618,511

x After deducting \$2,012,004 reserve for depreciation. y Retired June 30 1924.
A comparative income account was published in V. 120, p. 586.—V. 120, p. 832, 586.

Asbestos Corp. of Canada, Ltd.—Annual Report.

	1924.	1923.	1922.	1921.
Calendar Years—				
Profits after taxes	\$419,249	\$368,936	\$727,093	\$756,644
Other income	127,106	183,394	152,192	136,414
Net income	\$546,355	\$552,330	\$879,285	\$893,058
Bond interest	\$150,000	\$150,000	\$150,000	\$150,000
Prov. for exh. of minerals, &c.	67,294		194,299	199,800
Preferred dividends	240,000	260,000	280,000	280,000
Common dividends	60,000	120,000	180,000	180,000
Surplus	\$29,062	\$22,330	\$74,986	\$83,258
Previous surplus	2,233,407	2,211,076	2,136,090	2,052,831
Total surplus	\$2,262,469	\$2,233,406	\$2,211,076	\$2,136,089

—V. 120, p. 586.

Autosales Corp., New York City.—Annual Report.

	1924.	1923.	1922.	1921.
Calendar Years—				
Earns. after cost of g'ds.	\$1,211,874	\$1,260,452	\$1,226,640	\$1,330,700
Oper., gen., &c., exps.	1,086,843	1,114,751	1,194,292	1,251,505
Net earnings	\$125,032	\$145,701	\$32,348	\$79,196
Other income	33,624	62,408	47,655	67,838
Total income	\$158,656	\$208,109	\$80,003	\$147,034
Federal taxes	6,600	1,000	4,940	6,635
Other charges	89,974	198,237	40,482	44,088
Preferred dividends				(4%)110,838
Balance, surplus	\$62,082	\$8,872	\$34,581	def\$14,527
Previous surplus (adj.)	243,944	235,270	219,810	237,841
Profit & loss surplus	\$306,026	\$244,142	\$254,391	\$223,315

Balance Sheet December 31.

	1924.	1923.	1924.	1923.
Assets—			Liabilities—	
Fixed assets	\$1,022,536	\$1,094,747	Preferred 6% non-cumul. stock	\$2,886,514
Patents, leases and contracts	5,190,855	5,191,177	Common stock	y4,029,570
Cash	116,041	111,809	Accounts payable	50,496
Ac'ts & notes rec.	7,574	13,171	Res. Fed. tax. pr. yrs.	27,405
Inventory	180,022	191,217	Weigh. & sales co. bonds	83,756
Investments	562,483	590,449	Fed. taxes & other	11,794
Inv. Auto. pf. stk.	301,367	142,911	conting. (est.)	306,026
Deferred charges	14,682	10,160	Surplus	244,143
				86,900
Total	\$7,395,561	\$7,345,642	Total	\$7,395,561

x Pref. stock authorized, 60,000 shares, par value \$50 each, \$3,000,000; less in treasury, \$113,485. y Common stock authorized, 90,000 shares, par value \$50 each, \$4,500,000; less in treasury, \$470,430.—V. 118, p. 667.

Avery Co., Peoria, Ill.—Distribution to Creditors.—A dispatch from Peoria, Ill., says: A 7½% dividend will be declared for creditors of this bankrupt company this week, according to Referee in Bankruptcy D. H. Gregg. The dividend will mean about \$300,000 and follows a first and recent dividend of 15%. Another 7½% dividend will be declared soon, according to the referee.—V. 118, p. 1668.

(A. T.) Baker & Co., Inc.—Notes Sold.—Schibener, Boenning & Co., Philadelphia, have sold at 99 and int., to yield 6.58%, \$850,000 15-Year Secured 6½% Sinking Fund Gold notes.

Dated Feb. 1 1925; due Feb. 1 1940. Denom. \$1,000 \$500 and \$100*. Int. payable F. & A. without deduction of 2% normal Federal income

tax, at Chase National Bank, New York. Red., all or part, on any int. day upon 60 days' notice at 107 1/2 during 1926, call premium decreasing 1/2 of 1% thereafter every year to maturity. Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Data from Letter of A. T. Baker Jr., Vice-President of the Company.
Security.—A first closed mortgage on all properties, real and personal, the company, has been deposited with the trustee as security for these notes. They are a direct obligation of the company, whose net quick assets (amounting to \$1,282,554) secure the notes at the rate of \$1,509 for each \$1,000. The mortgaged and fixed properties, appraised by the American Appraisal Co. at \$1,140,775, after full depreciation, give an additional \$1,342 for each \$1,000. This makes a total value of \$2,851 securing each \$1,000 note.

The deed of trust provides that this net quick assets shall never fall below 150% of the full amount of notes outstanding and further provides that the company's working capital shall never be less than \$500,000.

Earnings.—Earnings after allowances for depreciation and taxes other than Federal income and profits tax, for the six years ended Dec. 31 1919 to 1924 incl., available for interest charges on the notes had they been outstanding, are as follows:

1919	-----\$343,821	1921	-----def\$71,384	1923	-----\$847,815
1920	-----210,454	1922	-----730,169	1924	-----542,965

The annual interest charges on this issue amount to \$55,250.
History.—Business established in 1888 to manufacture velvets, plushes and velours, has grown so that company is now one of the largest manufacturers of cotton velours in the United States. It at present is making 12,000 yards of velour daily. Company's plants located at Manayunk, Philadelphia, and at Baker Mills, No. Caro. Company distributes its products to the furniture and general upholstery trade and to the automotive industry.

Purpose.—To supply additional working capital to meet the demands of increased business and to retire outstanding loans.

Sinking Fund.—A sinking fund has been provided, the minimum payments of which will retire all these notes by maturity. This constant minimum payment of \$7,700 must be made monthly to the trustee, who will redeem bonds quarterly, by tender. An additional sinking fund is provided of 30% of net earnings, as determined by certified public accountants. Half of this sum must be used to redeem more notes, and the other half may be used either for the same purpose or expended in capital improvements.

Listing.—Application will be made to list these notes on the Philadelphia Stock Exchange.

Baldwin Co., Cincinnati.—Report.—

Calendar Years—		1924.	1923.	1922.	1921.
Total sales	-----	\$13,459,780	\$12,938,924	\$10,705,036	\$9,004,699
Earnings a	-----	866,525	1,008,989	748,291	310,379
Preferred dividend	-----	289,410	176,181	139,217	128,391
Common dividend (6%)	-----	124,800	121,152	119,975	119,963
Added to reserves	-----	153,849	241,003	171,944	89,227
Surplus	-----	\$298,466	\$470,653	\$317,155	def\$27,202
Profit & loss surplus	-----	¥\$3,233,295	x\$2,915,511	\$2,524,859	\$2,207,703

a After deducting taxes and interest. x Includes dividends paid on 7% Preferred, 6% Preferred and 8% Preferred stock. The outstanding 7% and 8% Debenture Preferred stocks, amounting to \$2,220,300, were retired late in 1924 and there has been issued in connection with this refund \$2,000,000 6% Cumul. Preferred stock. y After deducting a 4% stock dividend on Common stock in each year.—V. 120, p. 90.

Barnhart Bros. & Spindler, Chicago.—Notes Offered.—Bartlett & Gordon, Inc., Chicago, are offering \$1,000,000 6% Serial Gold notes at prices ranging from 98.16 to 100.74, to yield from 5 1/4% to 6 1/4% according to maturity.

Dated April 1 1925, due serially 1926 to 1935. Denom. \$1,000. \$500 and \$100 c*. Red. all or part on any int. date at a premium of 1/2 of 1% for each year or fractions thereof of unexpired term on not less than 30 days' notice. Principal and interest (A. & O.) payable at Union Trust Co., Chicago, without deduction for normal Federal income tax, not in excess of 2%.

Business.—Business was established as a type foundry in Chicago in 1868, and incorp. in 1883. In 1911 the present company was organized in New Jersey for purpose of acquiring Barnhart Brothers & Spindler of Ill., together with the incorporated selling branches of that company. The business has grown from a small beginning until now it is one of the largest type foundries in the United States. Barnhart type is known to printers and publishers throughout the world as a product of the highest quality. Company also manufactures brass rules, leads, slugs, electric welded chases, cast iron justifying furniture, printers' sawing and trimming machines, metal furnaces and other equipment essential in the printing trades.

In addition to the well-established line of products manufactured for printers, the company developed about five years ago a die casting department which is enjoying a substantial and rapidly growing volume of business.

Within the last five years the company has also developed a newspaper stuffing machine which is the only successful machine of its kind in the world. This machine is used by the larger newspapers for the assembling of the different sections of their paper. Barnhart Brothers & Spindler's new machine eliminates assembling by hand and has proven to be a very important labor saving factor.

Capitalization—		Authorized.	Outstanding.
6% Serial Gold notes (this issue)	-----	\$1,000,000	\$1,000,000
1st Preferred stock	-----	1,250,000	1,250,000
2d Preferred stock	-----	750,000	750,000
Common stock	-----	1,000,000	1,000,000

Purpose.—Entire proceeds will be used to retire an issue of 8% Serial bonds outstanding, and to retire floating indebtedness.

Net earnings after all taxes, deprec. and all other charges except Federal taxes, available for interest, years ending Aug. 13 1924:

1915	-----\$187,398	1919	-----\$261,512	1922	-----\$375,189
1916	-----182,447	1920	-----389,906	1923	-----387,336
1917	-----226,291	1921	-----390,016	1924	-----366,549
1918	-----248,768				

[All of the outstanding 8% serial Gold notes, due annually to March 31 1931, have been called for payment April 1 at 101 and interest at the Illinois Trust Co., trustee, Chicago, Ill.]—V. 120, p. 832.

Bendix Corp. (Ill.).—Initial Dividend.—An initial dividend of 50c. per share has been declared on the Class "A" stock, par \$10, payable April 1 to holders of record March 16. See offering of stock in V. 119, p. 2882, 3013.

Bigelow-Hartford Carpet Co.—Annual Report.—

Calendar Years—		1924.	1923.	1922.	1921.
Net sales	-----	\$18,251,920	\$26,590,371	\$22,652,673	\$14,696,764
Net earn. after deprec. and Federal taxes	-----	1,617,120	4,671,242	4,016,984	1,649,231
Preferred divs. (6%)	-----	*134,035	*205,100	330,000	330,000
Common dividends	-----	*1,449,000	*1,412,900	724,500	805,000
Rate on Common divs.	-----	(\$6)	(\$8 80)	(\$4 50)	(10%)
To reserve account	-----		1,201,250		
Balance, surplus	-----	\$34,085	\$3,053,242	\$1,761,234	\$514,231

* Approximate, inserted by Editor.—V. 119, p. 328.

Booth Mfg. Co., New Bedford, Mass.—Bal. Sheet Dec. 31.

Assets—		Liabilities—	
Real estate & machinery	-----	Preferred stock	-----
1924.	1923.	1924.	1923.
\$1,759,912	\$1,759,767	\$344,100	\$344,100
Merchandise	-----	Common stock	-----
360,726	388,389	852,800	852,800
Cash and accounts receivable	-----	Bonds	-----
263,429	360,597	59,000	59,000
Prepaid insurance	-----	Accounts payable	-----
3,265	11,228	24,183	10,878
		Depreciation res'v's	-----
		667,820	602,643
		Cash	-----
		59,000	59,000
		Prem. acct. (Com. stock)	-----
		88,200	88,200
Total (each side)	-----	Profit and loss	-----
\$2,387,331	\$2,519,981	292,229	503,360

(Daniel) Boone Woolen Mills, Inc.—Receivership.—E. J. Brundage has been appointed receiver for the company. The suit was filed by U. S. Worsteds Sales Co. of New York, and agreed to by Pres. Joseph Byfield. The bill of complaint says the company was unable to

obtain sufficient working capital to enable it to continue operations, despite the fact that assets exceeded liabilities.

A petition asking for the appointment of a receiver for the company was filed Feb. 14 in the Illinois Superior Court at Chicago by Harry Hurwich, a stockholder, who charged that a deficit of \$3,000,000 has developed during the last three years through alleged mismanagement.—V. 120, p. 832.

British American Oil Co., Ltd.—Rights.—The stockholders have been given the right to subscribe for additional capital stock (par \$25) at \$30 per share, in the ratio of one new share for each five shares now held. It is stated that sufficient oil lands to supply needed crude are gradually being secured. To this end, British-American Producing Co. has been incorporated and has purchased oil lands in the mid-continent field.—V. 119, p. 3014.

Buckeye Pipe Line Co.—Annual Report.—

Calendar Years—		1924.	1923.	1922.	1921.
Net income, all sources	-----	\$938,000	\$1,041,571	\$1,744,396	\$1,676,435
Dividends	-----	800,000	1,350,000	7,000,000	1,600,000
Rate of dividends	-----	(8%)	(13 1/2%)	(70%)	(16%)

Balance, sur. or def. sur\$138,000 def\$308,429 df\$5,255,604 sur\$76,435
 Note.—The dividends paid to stockholders during 1924 amounted to \$4 per share and were distributed out of earnings accumulated since Mar. 1 1913.—V. 120, p. 457.

Butte & Superior Mining Co.—Earnings.—

Period—		Quar. End. Dec. 31—	12 Mos. End. Dec. 31—
		1924.	1923.
Net value of ore	-----	\$812,823	\$493,992
Miscellaneous income	-----	10,332	16,987
Metal inventory	-----		17,071
Total income	-----	\$823,155	\$528,050
Operating costs	-----	621,026	508,478
Depreciation, taxes, &c.	-----	9,461	52,924
Net income before depl.	-----	\$192,668	def\$33,352
	-----		\$209,373
	-----		def\$13,630

By-Products Coke Corporation.—Earnings.—

Years Ended Dec. 31—		1924.	1923.
Profit from operations	-----	\$177,280	\$1,309,175
Earnings for investment	-----	83,377	218,637
Total income	-----	\$260,657	\$1,527,813
Interest	-----	441,302	396,680
Depreciation	-----	317,578	562,188
Prem. on bonds	-----		9,751
Net loss	-----	\$498,222	sur\$559,373
Preferred dividends	-----	136,998	136,998
Balance, surplus or deficit	-----	def\$635,220	sur\$422,375
Profit and loss, surplus	-----	\$445,799	\$1,081,020

Cabot Mfg. Co.—Balance Sheet Dec. 27.—

Assets—		1924.	1923.
Real estate & mach., water power rents & devel'ts	-----	\$2,456,200	\$2,531,442
Inventory, notes and accounts receivable, and cash	-----	1,185,468	1,457,254
Prepaid insurance and interest	-----	21,276	21,210
Total	-----	\$3,662,945	\$4,009,906
Liabilities—			
Capital stock	-----	\$2,000,000	\$2,000,000
Notes payable	-----	735,000	920,000
Accounts payable	-----	6,734	12,796
Reserves	-----		107,475
Surplus	-----	921,211	969,635
Total	-----	\$3,662,945	\$4,009,906

x Less \$727,542 depreciation.—V. 119, p. 697.

California Cyanide Co., Inc.—To Create an Issue of \$1,250,000 Convertible Debentures and Increase Capital.

The stockholders will vote March 4 (a) on authorizing an issue of \$1,250,000 5-Year 6% Convertible Gold Debenture bonds (to be convertible at the option of the holders into Common stock at the rate of one share of Common stock, no par value, for each \$50 of bonds); and (b) on increasing the number of Common shares, no par value, which the company may issue, from 43,000 shares, the number now authorized, to 68,000 shares.

With the proceeds of the bond issue it is proposed to take up the entire floating indebtedness of the company, amounting to approximately \$1,100,000, now owing to Air Reduction Co., Inc., and to provide additional funds for working capital and for extensions and improvements to the company's plant and equipment.

In view of the necessity for additional funds for corporate purposes the Air Reduction Co., Inc., has underwritten the \$1,250,000 5-Year 6% Gold Debenture bonds which it is now proposed to authorize. The bonds have been underwritten at par and no commissions of any kind will be paid in connection therewith.

The bonds will be dated March 1 1925 and will mature March 1 1930, with interest payable on March 1 and Sept. 1 in each year, and will be convertible at the option of the holder into Common stock without par value on the basis of 1 share of Common stock for every \$50 par value of bonds. The Common stockholders of the California company will be offered the right to subscribe for the bonds pro rata at par and int. In order to avoid fractional rights to subscribe, it is expected that sufficient waivers will be obtained from some of the larger stockholders to enable the company to offer each Common stockholder the right to subscribe for one Debenture bond of \$1,000 for every 25 shares or less of which he is the registered holder at a date to be fixed.

See also Air Reduction Co., Inc., under "Financial Reports" on a preceding page.—V. 117, p. 1890.

Central Coal & Coke Co.—Annual Report.—

Calendar Years—		1924.	1923.	1922.
Total sales, less discount, &c.	-----	\$8,791,185	\$10,472,857	\$7,473,707
Cost of sales	-----	7,500,442	8,937,582	6,349,400
Selling and distribution expenses	-----	654,367	632,127	452,950
Gross profit	-----	\$636,375	\$903,148	\$671,343
Other income (net)	-----	137,581	99,911	143,098
Total income	-----	\$773,956	\$1,003,059	\$814,441
General administrative expenses	-----	232,007	170,767	248,242
Interest charges, &c. (net)	-----	177,914	266,677	257,022
Preferred dividends (5%)	-----		93,750	93,750
Common dividends	-----		307,500	153,750
Surplus	-----	\$364,035	\$164,365	\$61,677

x Less allowances, discount, freight, &c., of \$1,490,160 in 1924.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
\$10,324,962	\$10,371,223	Preferred stock	-----
Coal l'ds & impts	-----	\$1,875,000	\$1,875,000
Timber lands and improvements	-----	5,125,000	5,125,000
16,276,020	15,410,700	Common stock	-----
Oth. prop. & equip	-----		
395,733	430,073	Minor shareholders' int. in capital	-----
Cash	-----	264,719	386,141
Customer's bills & accounts rec.	-----	1,004,132	1,198,979
1,717,864	1,510,124	Inventories	-----
563,750	656,681	7,500	7,500
Treasury stock	-----	7,500	7,500
694,398	201,727	Deferred charges	-----
		31,249,079	30,173,151

Surplus-----11,995,659 11,654,066
 Tot. (each side) 31,249,079 30,173,151
 —V. 120, p. 457.

Canadian Car & Foundry Co., Ltd.—Pref. Dividend.—The directors have declared a dividend of 1 3/4% on the Preferred stock for the quarter ending March 31 1925, payable April 11 to holders of record March 26. On Jan. 10 last the company paid a regular quarterly dividend of 1 3/4% and an extra dividend of 5 1/4% on the Preferred stock, wiping out all accumulations on this issue.—V. 120, p. 587.

Cespedes Sugar Co.—Definitive Bonds Ready.—Definitive 1st Mtg. 7 1/2% S. F. Gold bonds are now ready for delivery in exchange for outstanding interim receipts at the Central Union Trust Co., 80 Broadway, N. Y. City. For offering of bonds see V. 119, p. 1067.—V. 120, p. 90.

Champion Paper Corp.—Bonds Sold.—F. L. Carlisle & Co., Inc., Northern New York Securities Corp., Watertown, N. Y., and Schollkopf, Hutton & Pomeroy, Inc., Buffalo, have sold at 97 and int., to yield over 6 1/4%, \$600,000 1st (Closed) Mtg. 6% Sinking Fund Gold bonds.

Dated Feb. 1 1925, due Feb. 1 1945. Callable all or part at any time upon 30 days' notice at 105 and int., less 1% for each 5 years of expired term. Denom. \$500 and \$1,000 c^s. Int. payable F. & A. in New York City or Watertown, N. Y., without deduction for any Federal income tax up to 2%. Northern New York Trust Co., Watertown, N. Y., trustee.

Capitalization.—Authorized. Outstanding. 1st M. 6% Sinking Fund Gold bonds (this issue) \$600,000 \$600,000 Common stock (no par value) 10,000 shs. 10,000 shs.

Data From Letter of R. B. Maltby, Vice-President of the Company.—To be organized in New York. Will acquire the entire business of the Champion Paper Co., which has been successfully conducted since organization in 1901. The mill of the latter company, located at Carthage, N. Y., has an annual production of 8,000 tons of catalogue paper. Company is a recognized producer of an exceptionally fine quality of this grade of paper. The new company will own the entire capital stock, consisting of 10,000 shares without par value, of the Carthage Power Corp. The latter corporation will be incorporated in New York State and will have no funded debt. Its properties will include a valuable water power, developed hydro-mechanically, with an installed capacity of 3,000 h.p., the entire power output of which will be sold under long term contract to the Champion Paper Corp.

Security.—Specifically secured by a closed first mortgage upon its entire fixed property and further secured by pledge with the trustee of the entire capital stock of the Carthage Power Corp. The combined fixed properties to be acquired by Champion Paper Corp. and the Carthage Power Corp. were approved as of Dec. 31 1924 at \$1,314,866, after depreciation.

Earnings of Champion Paper Co. from Examinations by Messrs. Ernst & Ernst.

Receipts.....\$1,012,858 1921. 1922. 1923. 1924. Operating exp. 813,047 \$892,407 \$805,471 \$802,791 \$901,044 Net, avail. for int. 199,811 94,927 118,680 159,005 184,457

& Federal taxes 199,811 94,927 118,680 159,005 184,457 x Including depreciation, taxes, insurance, inventory adjustments, &c. **Sinking Fund.**—In the mortgage securing these bonds, the company covenants to deposit with the trustee annually beginning Feb. 1 1926, cash for the redemption of \$17,500 principal amount of bonds or in lieu thereof such amount of bonds for cancellation, thus retiring \$350,000 face amount of these bonds by maturity.

City Ice & Fuel Co., Cleveland.—Acquisition.—It is announced that the company has purchased the Lakeland, Fla., plant of the Southern Utilities Co.—V. 120, p. 457, 214.

Clayton & Lambert Mfg. Co., Detroit.—Sale.—See Hudson Motor Car Co. below.—V. 110, p. 2490.

Clinchfield Coal Corporation.—Tenders.—Report.—The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, up to Feb. 20 received bids for the sale to it of 10-Year 8% S. F. gold debentures, dated April 1 1921, to an amount sufficient to exhaust \$52,200, at a price not exceeding 105 and int.

Calendar Years—

	1924.	1923.	1922.	1921.
Net earnings.....	\$805,878	\$1,011,691	\$1,041,695	\$998,648
Fixed charges.....	94,907	107,882	124,384	120,923
Sinking fund.....	43,082	55,193	54,765	43,544
Federal income taxes.....	106,646	135,571	137,597	139,681
Preferred dividends.....	82,954	86,596	89,816	94,252
Common dividends.....	218,214	109,107	545,535	327,321

Balance, surplus.....\$260,075 \$517,342 \$89,598 \$272,925
—V. 119, p. 1846.

Coca-Cola Co., Atlanta, Ga.—Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—				
Prop. plant, &c.....	\$6,701,618	6,933,412		
Cash.....	1,812,301	2,367,604		
Govt. securities.....	3,413	3,400		
Inventories.....	1,295,625	1,779,264		
Accts. & bills rec'd.....	2,490,649	1,399,512		
Securities owned.....	340,000	—		
Misc. accounts and notes receivable.....	125,846	260,686		
Formulae, tr.-mks. and good-will.....	20,656,576	20,656,386		
Deferred charges.....	66,026	67,367		
Total.....	33,492,056	33,467,631	33,492,056	33,467,631

a After depreciation. b Represented by 500,000 shares of no par value. A comparative income account was given in V. 120, p. 833.

Connecticut Quarries Co., Inc., New Haven, Conn.—Bonds Offered.—Chas. W. Scranton & Co., Putnam & Co., Hinks Bros. & Co. are offering at 100 and int. \$350,000 1st Mtg. 7% Convertible Gold bonds.

Dated Jan. 1 1925, due Jan. 1 1940. Int. payable J. & J. without deduction of the normal Federal income tax up to 2%. Mass. income tax up to 6% and Conn. 4 mill tax refunded. Denom. \$500 and \$1,000 c^s. Red. all or part on any int. date upon 90 days' notice at 105 and int. Mechanics Bank, New Haven, trustee.

Capitalization Outstanding Upon Completion of Present Financing.

1st (Closed) Mtg. 7% Conv. Gold bonds.....	\$350,000
7% Debentures, due Jan. 1 1940.....	200,000
Common stock (par \$100).....	500,000

Company.—Recently incorporated as successor to a company which has been engaged in procuring and selling trap rock for the past 23 years. Company owns large deposits of trap rock at Middlefield, Meriden, Plainville, Rocky Hill and Oak Hill in New Britain. At Mt. Carmel the company has a 20-year lease on a valuable piece of trap rock property, with the option of renewing for 10 years. Quarries have been opened, and crushing plants installed at each one of the above locations. The capacity output of the crushing plants is about 700,000 tons a year. The rock, which is sold in four sizes, is distributed through Connecticut, New York, Rhode Island and Massachusetts, to cities, towns, State highway departments, corporations, railroads and contractors.

Sinking Fund.—Mortgage provides for payments to the trustee in each year of 25% of the net earnings with a minimum annual payment of \$25,000, which will retire practically all the bonds by maturity. Money paid into the Sinking Fund shall be applied by the trustee to the purchase of bonds at the lowest market price, not exceeding the call price, but if not so obtainable the trustee shall call sufficient bonds to exhaust the sinking fund.

Conversion.—Bonds are convertible into Common stock in the ratio of 10 shares for each \$1,000 bond. Bonds called for payment may be converted up to the date of redemption.

Earnings.—Average annual net earnings of the predecessor company for the past 6 years (last 2 months estimated), after interest, taxes, depreciation and depletion, were \$68,526, or 2.75 times the interest on this issue of bonds. Net earnings for the current year (last 2 months estimated) were in excess of \$140,000, or 5.7 times the total bond interest.

Officers.—Theodore R. Blakeslee, Pres.; Albert S. Worthen, V.-Pres.; Ray J. Reigeluth, Treas., and Harold L. Blakeslee, Sec.

Consolidated Cigar Corp.—Annual Report.

	1924.	1923.	1922.	1921.
Calendar Years—				
Gross profit on sales.....	\$3,342,622	\$2,754,473	\$3,225,653	\$2,168,165
Selling, adm. & gen. exp.....	1,620,630	1,769,896	1,697,867	1,428,650
Operating profit.....	\$1,721,992	\$984,577	\$1,527,786	\$739,515
Int. on loans, discount & miscell. losses (net).....	\$475,560	\$458,594	\$357,496	\$503,282
Fed. & State taxes (est.).....	165,000	54,000	115,000	—
Inv. depr. written off.....	—	—	—	707,007
Bal. adv. exp. writ. off.....	—	—	—	258,023
Preferred dividends.....	272,755	272,755	68,189	276,332
do "44" Cigar Co.....	12,005	12,005	12,201	12,201
Common dividends.....	—	—	—	181,071
Pref. stock sink. fund.....	—	—	—	80,000
Balance, surplus.....	\$796,672	\$187,223	\$974,900	loss\$1278401
Previous surplus.....	163,332	99,390	def\$79,287	379,226
Disc. on Pref. stock repurchase for sink. fund.....	—	—	Cr.3,776	Cr.19,888
Reserve for conting's.....	—	99,295	—	—
Adj. of Fed. & State tax.....	—	Cr.3,793	—	—
Profit & loss surplus.....	\$960,004	\$191,111	\$99,390	def\$879,287

—V. 120, p. 708, 458.

Continental Oil Co. (Maine).—Changes in Personnel.—Changes in personnel include the appointment of C. E. Strong to the office of Comptroller, and E. S. Karstedt, Vice-President in charge of marketing.

Three sales departments have been created: Eastern department, including Kansas, Nebraska, South Dakota, Oklahoma, Arkansas and Missouri, under the management of J. S. Curtis; Central department, made up of Colorado, Wyoming and New Mexico, under the management of J. P. Anthony; while J. T. Strong will have charge of the Western department, consisting of Utah, Idaho, Montana, Oregon and Washington.—V. 120, p. 833.

Crescent Pipe Line Co.—Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—				
Plant.....	\$785,149	\$809,818	Capital stock.....	\$1,500,000
Mat'l's & supplies.....	9,246	10,904	Acc'ts payable.....	82,637
Cash, acc'ts rec., &c.....	971,009	1,074,436	Profit and loss.....	182,767
Total.....	\$1,765,404	\$1,895,158	Total.....	\$1,765,404

A comparative income account was given in V. 120, p. 833.

Davison Chemical Co.—Silica Gel Plant.

The Silica Gel commercial plant installed by the Royal Dutch Shell at its New Orleans refinery has been formally accepted and final payment made. This was the first large oil plant equipped by the Silica Gel Corp. and has been given approval by the technical organization of the Royal Dutch Shell Co. The plant, however, will not start continuous operation on royalty basis.—V. 120, p. 834.

Devoe & Reynolds Co., Inc.—Consolid. Balance Sheet.

	Nov. 30 '24	Dec. 31 '23	Nov. 30 '24	Dec. 31 '23
Assets—				
Plant, equip., &c.....	\$2,629,271	\$2,539,190	Capital stock.....	\$4,000,000
less deprec'n.....	37,000	66,060	1st Pref. stock.....	1,933,400
Investments.....	90,960	—	2d Pref. stock.....	935,500
1st Pf. stk. purch.....	649,277	330,288	Accounts payable.....	353,196
Cash.....	202,919	221,696	Inst. of Fed. tax.....	33,354
Notes receivable.....	2,349,196	1,878,755	Reserve for taxes & accr. exp., &c.....	164,025
Accts. receivable.....	2,604,662	3,254,727	Surplus.....	1,630,875
Inventories.....	213,351	398,392		
Deferred charges.....	49,122	—		
Fire loss claim.....	224,693	—		
Prepaid ins., &c.....	—	—		
Total.....	\$9,050,350	\$8,689,107	Total.....	\$9,050,350

The usual comparative income account was given in V. 120, p. 588.

Dispatch Printing Co.—Guaranty, &c.

See Itasca Paper Co. below.

Dominion Glass Co., Ltd.—Closes Plant.

The company recently announced that owing to inadequate tariff protection it has been decided to close down the plant of the Jefferson Glass Co., Toronto, one of its subsidiaries. This plant, which has been shut down for the past six weeks, had between 200 and 300 employees, and manufactured incandescent glass bulbs, and illum nating glassware. The close-down is now permanent.—V. 119, p. 2886.

(E. I.) du Pont de Nemours & Co.—Dividend Increased.

The directors on Feb. 16 declared a quarterly dividend of 2 1/2% on the outstanding \$95,060,900 Common stock, par \$100, payable March 16 to holders of record March 5. This compares with dividends at the rate of 8% annually (2% quarterly) paid since Dec. 15 1923.

The directors also declared the regular quarterly dividend of 1 1/2% on the Debenture stock, payable April 25 to holders of record April 15.—V. 120, p. 709, 696.

Edmunds & Jones Corp.—Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—				
Real estate, plants, mach., eq't, &c.....	\$1,251,497	\$988,968	Preferred stock.....	\$587,400
Patents.....	1	1	Common stock (no par).....	1,000,000
Cash.....	227,310	130,916	Surplus.....	650,789
Dom. of Can. bds.....	30,000	—	Accounts payable.....	248,159
Accts. & notes rec.....	301,523	446,786	Reserve for Federal taxes.....	35,666
Inventories.....	667,949	819,096		
Investments.....	5,000	106,900		
Deferred charges.....	38,736	42,133	Total (each side).....	\$2,522,015

x Represented by 40,000 shares of no par Common stock. The usual comparative income account was given in V. 120, p. 834.

Eagle-Picher Lead Co.—Dividend Increased.

The directors have declared a quarterly dividend of 2% on the Common stock, payable March 1 to holders of record Feb. 20. This compares with the previous rate of 1 1/4% quarterly. The company on Dec. 1 last also paid an extra dividend of 1% on its Common shares.—V. 119, p. 2415.

(Otto) Eisenlohr & Bros., Inc.—Par of Common Shares Changed from \$100 to \$25 per Share—Annual Report.

The stockholders on Jan. 30 approved a proposal to change the par value of Common stock from \$100 a share to \$25 a share and authorized the issuance of 4 shares of the \$25 par value stock in exchange for each share of Common stock par \$100.

	x1924.	1923.
Calendar Years—		
Gross profit from operations.....	\$1,278,601	\$1,466,399
Selling, administration and general expenses.....	1,027,741	1,018,912
Miscellaneous charges, less miscellaneous income.....	101,321	14,881
Federal income tax, estimated.....	20,441	54,100
Net profit.....	\$129,097	\$378,506

x Includes Webster Cigar Co. for the period from Aug. 2 to Dec. 31 1924.—V. 119, p. 2651.

Emerson-Brantingham Co.—Annual Report.

	1923-24.	1922-23.	1921-22.	1920-21.
Oct. 31 Years—				
Profit from oper. after Fed. taxes, exp., &c. loss.....	\$1,183,172	loss\$1,608,201	loss\$1,690,308	\$72,743
Interest on loans.....	418,243	569,876	516,360	735,146
Depreciation.....	195,675	203,702	239,118	213,334
Inv. adjustment.....	—	—	—	2,432,989
Balance, deficit.....	\$1,797,089	\$2,381,779	\$2,445,786	\$3,308,726

—V. 118, p. 1274.

Eastern Steel Co.—Merger Report.—It is reported that the Penn Seaboard Steel Corp. is negotiating for the acquisition of the company's property. While nothing official has as yet been given out in connection with the matter, it is stated that the Common stock of the Eastern company will be taken over at \$15 a share and the Preferred at \$50. Frazier & Co., it is reported, are conducting the banking end of the deal.—V. 120, p. 709.

Exchange Buffet Corporation.—Earnings.—

Three Months Ended Jan. 31—	1924.	1923.
Gross profits.....	\$175,606	\$186,410
Deduct—Depreciation.....	27,381	26,689
Provision for Federal taxes.....	18,528	19,965
Dividends paid.....	125,000	124,500
Balance, surplus.....	\$4,697	\$15,256

—V. 119, p. 2415.

Federal Mining & Smelting Co.—Bal. Sheet Dec. 31.—

1924.		1923.	
Assets—		Liabilities—	
Prop'y & invest'ns.....	\$768,511	Preferred stock.....	12,000,000
Cash.....	128,581	Common stock.....	6,000,000
Liberty bonds.....	610,000	Accounts payable.....	466,432
U. S. Treasury cfts.....	504,531	Unpaid wages.....	362
Call loans.....	600,000	Reserve for taxes.....	378,418
Notes receivable.....	2,300	Contingent liab'l's.....	364
Accounts receiv'le.....	387,052	Lucky O. K. sus- pense account.....	12,208
Ore on hand and in transit.....	332,677		
Materials & supp.....	246,632		
Prepaid expenses.....	102,442		
Office items in tran- sit.....	42,719		
Deficit.....	7,624,662	6,566,548	
		Total (each side).....	18,845,577

x After deducting depreciation and ore depletion.
A comparative income account was published in V. 120, p. 834.

Fleischmann Co.—Dividend Rate Increased.—The directors have declared a quarterly dividend of \$1 per share on the Common stock, payable April 1 to holders of record March 16. Quarterly dividends at the rate of 75c. per share have been paid since April 1 1924, together with extras of 50c. each on Oct. 1 1924 and Jan. 2 1925.—

Results for Quarter and Year Ended Dec. 31.

	1924.	1923.	1924.	1923.
Net sales.....	\$12,922,401	\$11,037,788	\$46,442,691	\$41,232,782
Costs and expenses.....	9,840,431	8,292,969	35,833,636	32,060,863
Net oper. income.....	\$3,084,970	\$2,744,818	\$10,609,055	\$9,171,919
Other income.....	216,852	246,963	840,633	796,434
Total income.....	\$3,301,822	\$2,991,781	\$11,449,688	\$9,968,353
Income charges.....	\$75,907	\$89,093	\$229,615	\$171,519
Fed. and Can. taxes.....	389,457	352,014	1,376,840	1,166,268
Preferred dividends.....	18,750	20,523	76,678	82,744
Common dividends.....	1,875,000	1,125,000	6,000,000	4,875,000
P. & L. credits.....	Dr. 33,152	Cr. 68,766	18,627	147,785
P. & L. charges.....	140,298	158,219	464,420	438,141
Surplus.....	\$769,258	\$1,315,698	\$3,320,762	\$3,382,466

—V. 120, p. 834.

Ford Motor Co.—The Ford Industries.—A special illustrated booklet of 147 pages has been published covering the "Ford Industries." The foreword to the booklet says:

In its expansion to the point where it can sustain a production equal to that of all other automobile manufacturers combined the Ford Motor Co. has grown to be one of the largest industrial institutions in the world, if it is not actually the largest.

Its manufacturing activities are conducted on a colossal scale and the merchandising organization reaches to every corner of the civilized world. The United States and Canada are dotted with Ford plants, which are also found in fourteen other countries.

The Ford factories with their enormous production and almost unbelievable efficiency have become the Mecca of scientists and industrialists. They have also left a permanent imprint on the social system by reason of the industrial policies in effect. Wherever Ford plants have been established the wage earner's standard of living has been raised.

Yet the Ford Motor Co. has been organized only since 1903. This book is published as an outline of the Ford industries, in which some of its outstanding features are set forth. It is not a history, nor does it pretend to tell the complete story of the company, for that would take volumes. Rather it presents a bird's-eye view of the organization and its methods at this writing (Nov. 1 1924).

So rapidly is the company expanding and developing that a complete picture of its activities which will be accurate six months hence is impossible. To-day's innovation is invariably overshadowed by to-morrow's.

The Ford organization is such an amazing thing that even the bald truth about it is apt to seem overcolored and exaggerated.

Cars and Trucks Produced in January.

Month of January—	1925.	1924.
Number of cars and trucks produced.....	117,090	161,933

—V. 120, p. 91.

Foundation Co., N. Y.—To Issue Additional Com. Stock.—The directors have authorized the offering to stockholders of record March 3 of 15,000 shares of new Common stock (no par value) at \$95 a share on the basis of one-fifth of one share for each share of old stock held.

The stockholders on Feb. 19 increased the authorized Common stock from 75,000 shares to 100,000 shares of no par value.—V. 120, p. 835.

Fraser Companies, Ltd.—Pref. Stock Offered.—Royal Securities Corp., Ltd., Montreal, are offering to 97½ and div. to yield 7.18%, \$1,500,000 7% Cumul. Redeemable Conv. Pref. (a. & d.) stock.

Divs. payable Q.-J. (cumulative from Jan. 1 1925). Red., all or part, at 105 and div. on 60 days' notice and at the same price in the event of liquidation or voluntary winding up. Stock will be non-voting, except when and so long as two consecutive quarterly dividends shall be in arrears and unpaid and in regard to matters affecting the stock. Transfer agent, Montreal Trust Co., Registrar, Montreal Safe Deposit Co.

Convertible into Common stock at par for par at any time at the holder's option.

Capitalization—	Authorized.	Outstanding.
1st Mtge. Sink. Fund bonds (V. 120, p. 458).....	\$10,000,000	\$3,500,000
7% Cumul. Red. Conv. Pref. shares.....	3,000,000	1,950,000
Common shares.....	10,000,000	10,000,000

Company.—Is one of the largest manufacturers in Canada of bleached and easy bleaching sulphite pulp, spruce lumber and cedar shingles. The business 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 sq. miles, total over 2,189 sq. miles, situated 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 ft. b. m. of spruce, pine and cedar saw logs and 4,998,000 cords of pulpwood.

Mill properties of the company include a complete bleached sulphite pulp-mill at Edmunston, N. B., and a complete easy bleaching sulphite pulp-mill at Chatham, N. B., 12 sawmills, seven shingle mills, four planing mills and a transit planing mill. Present capacity of bleached and easy bleaching sulphite pulp is 58,000 tons per annum. Company's lumber manufacturing capacity is approximately 124,000,000 ft. b. m. and 158,000,000 shingle, 200,000,000 laths and 100,000 railway ties per annum.

Recent Acquisition.—Company has recently acquired 250,000 shares of no par value Common stock, being all the outstanding capital stock of Stetson, Cutler & Co., Ltd., giving it control, subject to \$2,500,000 of outstanding 7% 1st Mtge. bonds, due 1942, of a valuable and extensive lumber business operating approximately 2,100 sq. miles of leasehold timber limits in the Provinces of Quebec and New Brunswick, and several saw mills with a capacity of approximately 60,000,000 ft. b. m. per annum.

The management and marketing arrangements of this business can be conveniently and economically carried on in conjunction with those of this company.

Valuation.—Fraser Cos.'s timber limits, plants, properties and other fixed assets have a book value of \$15,066,135, from which there has been written off out of earnings \$3,429,247 for depreciation and depletion, leaving a net valuation of \$11,636,887—equivalent, after deducting 1st Mtge. bonds outstanding as above stated, to 4.17 times the amount of 7% Pref. stock now being issued. Net current assets as at Dec. 31 1924, after deducting all current liabilities and including inventories at cost or market value, whichever is less, and including proceeds of this financing (but exclusive of investments having a book value of \$930,017) are certified to be \$3,511,873.

Earnings.—Average annual net earnings, based on the annual earnings after deducting operating and maintenance expenses, all taxes, bond and bank interest, and after deducting depreciation of fixed assets and depletion of timber limits, but before depreciation of inventories written off during the deflation period of 1921 and 1922, and available for dividends for the six years ended Dec. 31 1924 amounted to \$410,504—equivalent to three times the annual dividend of \$136,500 on shares of this issue outstanding as above.

Net earnings, after operating and maintenance expenses, all taxes, bond and bank interest, depreciation and depletion, for the year ended Dec. 31 1924 are \$336,917.

Listing.—Application will be made in due course to list these shares on the Montreal Stock Exchange. See also V. 120, p. 458.

Freed-Eisemann Radio Corporation.—Sales.—The corporation's sales for the last quarter of 1924 were \$2,016,560 on neodyne receivers under the Hazelton patents.—V. 120, p. 589.

General Cigar Co., Inc.—Stock to Employees.—The company, under its plan of offering stock to employees on the partial payment system, has given its employees the privilege of subscribing to additional stock on the basis of \$87 a share.—V. 120, p. 822.

General Electric Co.—Bonus to Employees.—More than \$1,000,000 in supplementary compensation was paid during the week of Feb. 7 by the company to those of its employees who had been in the company's service for five years or longer on Dec. 31 last. This bonus payment was for the last six months of 1924 and amounts to 5% of the earnings of the employees during that period. A total of 28,499 individuals shared in these payments.—V. 120, p. 835, 709.

General Fireproofing Co.—Report.—The company reports for the year ended Dec. 31 1924 net profit of \$542,291; preferred dividends, \$97,342; common dividends, \$129,239; balance, surplus, \$315,710.

Consolidated Balance Sheet December 31.

1924.		1923.	
Assets—		Liabilities—	
Land, buildings, equipment, &c.....	\$1,859,941	Common stock.....	1,636,500
Cash.....	120,168	Preferred stock.....	1,390,600
Notes and accounts receivable.....	1,390,796	Notes & accts. pay. Dividend reserves.....	764,219
Inventories.....	1,747,594	Accrued pay-roll.....	82,785
Investments.....	45,415	Reserve for local taxes, &c.....	48,516
Other assets.....	92,638	Adv. charges and accr. accts.....	105,276
Pat'nts & trade-mks. Reserve for Federal taxes, &c.....	41,385	Land contr. pay'le	68,000
Prepaid exp., &c.....	26,405	Reserve for Federal taxes, &c.....	107,882
		Surplus.....	1,120,563
Total (each side).....	5,324,342	5,511,542	797,115

x Represented by 81,740 shares no par value.—V. 120, p. 590.

General Motors Corp.—Sales of Cars to Users.—The following tabulation shows sales of General Motors cars by dealers to ultimate consumers as well as sales by manufacturing division of General Motors to their dealers.

	—Dealer Sales to Users—	—G.M. Sales to Dealers—
	1925.	1925.
January.....	*25,387	33,574

*These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC trucks sold in the United States, Canada and overseas. (Compare V. 120, p. 536.)

Attention is called by the corporation to the fact that the Jan. 1925 figures are materially affected by the limited production of Chevrolet's new models, which has an important influence on the total figures for General Motors Corp.

Oldsmobile Production—Chevrolet Sales.—In 1924 Olds Motor Works, a division of General Motors, produced the largest number of cars ever made in any one year of the 28 years the company has been manufacturing. The total output was 10,000 more cars in 1924 than 1923, a gain of nearly 30%. Olds dealers at the beginning of 1924 totaled 1,760 and at the beginning of 1925 2,340.

Chevrolet dealers in Jan. 1925 delivered and took orders for 40% more cars than in Jan. 1924 or Jan. 1923. At the recent Chicago show 1,107 cars were sold, a new high record for any company at a national show. During the New York show five times as many orders were taken as at any previous New York show, and similar records have been established at all the automobile shows so far this year.—V. 120, p. 835, 590.

General Railway Signal Co.—Annual Report.

	1924.	1923.
Gross profit.....	\$1,333,345	\$1,032,440
Misc. chgs., incl. deprec., int., amort. of pat's., &c.....	472,698	256,106
Federal income (est.) and State taxes.....	45,039	9,450
Net profit.....	\$815,608	\$766,884

—V. 119, p. 2653.

Giant Portland-Cement Co.—Bal. Sheet Dec. 31.

1924.		1923.	
Assets—		Liabilities—	
Real est., bldgs., machinery, &c.....	\$2,812,302	Preferred stock.....	\$1,871,150
Cash.....	428,613	Common stock.....	1,106,300
Notes & accts. rec.....	68,567	1st Mtge. 6s.....	173,000
Ins. cos. part claim.....	48,372	Accounts payable.....	47,816
Sundry debtors.....	2,768	Cust's credit bal.....	5,052
Rents & int. rec.....	698	Payroll and un- claimed wages.....	16,439
Inventories.....	354,237	Accr. int. & taxes.....	53,865
Deferred charges.....	8,968	Res. for conting.&c.....	19,318
Fund for red. bds.....	100,179	Mtges. payable.....	12,100
Stock & mortgages owned.....	11,236	Surplus.....	494,628
			499,257
Total.....	\$3,787,570	\$3,951,216	\$3,787,570

A comparative income account was published in V. 120, p. 835.

(F. D.) Gleason Coal Co., Detroit.—Bonds Offered.—Benjamin Dansard & Co., Detroit, are offering at prices to net 6½%, \$100,000 steel steamer Tampico First Mtge. 6% Gold bonds.

Dated Feb. 2 1925; due serially Feb. 1 1926 to 1935. Denom. \$1,000. Principal and interest (F. & A.) payable at Union Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on 30 days' notice at 102 and interest.

These bonds are secured by a direct first mortgage on the steel steamer Tampico, owned and operated by the F. D. Gleason Coal Co., and are personally guaranteed by F. D. Gleason, principal stockholder of the F. D. Gleason Coal Co., whose net worth is several times the amount of the bond issue.

Glidden Co.—Bonds Sold.—Hayden, Miller & Co., Union Trust Co. (Cleveland), Hallgarten & Co. and Ames, Emerich & Co. have sold at prices ranging from 100 and int. to 102 and int., to yield from 4.75% to 6%, according to maturity, \$3,000,000 1st Mtge. 6% Serial gold bonds.

Dated March 1 1925; due serially Sept. 1 1926 to March 1 1940. Int. payable M. & S. at Union Trust Co., Cleveland, O., or Chase National Bank, N. Y. without deduction for Federal income taxes up to 2% per annum. Company will remit Penna. State 4 mill tax. Union Trust Co., Cleveland, O., and E. S. Hanson, Cleveland, O., trustees.
Denom. \$1,000 and \$500 c*. Red. all or part on 30 days' notice at 102 and interest.

Data from Letter of Adrian D. Joyce, President of Company.
Company—Incorp. in 1919 as a consolidation of Glidden Co. of Cleveland with 11 other manufacturers and distributors of paints, varnishes, lacquers, enamels, dry colors, kalsomines and allied products, linseed, oriental and edible oils, insecticides, &c. The original Glidden Co. of Cleveland was founded in 1870 and the other constituent concerns were in existence for various periods dating back as far as 1851. Company also owns a large lithopone plant, the capacity of which was doubled in 1924, for the production of pure white sunproof pigment under a special process. It was one of the first to develop and produce lacquer finishes for the automobile, piano, furniture and general manufacturing trades, and now occupies a foremost position. During 1924, moreover, the company acquired control of valuable sources of two of its most important raw materials, viz., white lead and zinc. Company is one of the largest factors in the paint and varnish industry in the country, with modern and well equipped plants located in Cleveland, Toronto, Reading, Baltimore, New Orleans, Chicago, St. Paul, St. Louis and San Francisco.

Security—Secured by a first (closed) mortgage on all of the fixed assets, comprising valuable land, buildings, machinery and equipment. These fixed assets, after allowing for depreciation charges, are carried by the company as of Oct. 31 1924 at \$6,929,295, equivalent to over \$2,309 per \$1,000 bond.

Earnings Years Ended Oct. 31.

	1923.	1924.
Net sales	\$19,372,277	\$19,614,396
Net earnings applicable to interest charges on this issue before depreciation and Federal taxes	\$1,659,623	\$1,720,498
Depreciation	284,566	276,557
Interest on this issue	180,000	180,000

Thus net earnings before depreciation and Federal taxes were over nine times the interest requirement on these bonds in 1923 and over 9½ times such requirement in 1924. There has been a marked increase in the volume of the company's business during the first quarter of its present fiscal year (beginning Nov. 1 1924), net sales having increased 20% over the same period last year.

Purpose—Proceeds will be used to retire the outstanding 1st Mtge. 8% bonds (called for payment March 1 1925), thus effecting a substantial saving in interest.

Capitalization—

First Mortgage 6% Serial gold bonds (this issue)	Authorized.	Outstanding.
7% Prior Preference stock	\$3,000,000	\$3,000,000
Common stock (no par value)	7,500,000	7,175,620
	360,000 shs.	322,955 shs.

—V. 120, p. 710, 590.

Go Gas Co.—Receivers Named.

Federal Judge Goddard at New York on Feb. 9 appointed Robert M. Gay, New York, and John O'Connell, Wilmington, Del., receivers, in equity proceedings brought by Cities Serving Refining Co., which has a secured claim for \$164,298 against the company. This claim is secured by mortgages on real estate and service stations in New England.

The company, according to the complaint, was incorporated in Delaware with an authorized capital of \$2,500,000 Pref. and \$2,250,000 Class "A" Common and 100,000 shares of Class "B" no par Common stock. Assets of the company as of Dec. 31 1924 are given at \$4,599,041, and liabilities, exclusive of Cities Serving Refining claim, at \$451,229. Company operates service stations throughout the East.

Judge Garvin in the Eastern New York District has appointed the same receivers, while John O'Connell and Charles D. Root, of Utica, have been appointed ancillary receivers by Judge Cooper for the Northern New York district.

Federal Judge E. S. Thomas at New Haven has named Harvey S. Gorton of Norwalk as ancillary receiver in Connecticut for the company. John O'Connell and Charles Gamble, of Philadelphia, have been appointed ancillary receivers in Pennsylvania by Judge Thompson.

Goodyear Redwood Lumber Co., Elk, Calif.—Bonds Offered.—Lacey Securities Corp., Chicago, are offering at prices ranging from 100 and int. to 101.40 and int., to yield from 5½% to 6½%, according to maturity, \$500,000 1st Mtge. Guaranteed 6½% Serial and Sinking Fund Gold Bonds.

Dated Feb. 1 1925; due serially, 1926 to 1935. Principal and int. (F. & A.) payable at Michigan Trust Co., Grand Rapids, Mich., trustee, or Illinois Merchants Trust Co., Chicago, without deduction for any normal Federal income tax not in excess of 2%. Red., all or part, on any int. date on 30 days' notice at 103 and int. Denom. \$1,000, \$500 and \$100c*. Legal investment for Michigan Savings Banks under existing statutes.

Data from Letter of Lamont Rowlands, rPresident of the Company.

Company—Will own in fee simple (except 337 acres on which timber only is owned) a solid tract of approximately 10,700 acres of virgin timberland in the Redwood belt in Mendocino County, Calif. This tract contains in excess of 238,000,000 ft. of merchantable timber, over 75% of which is redwood, the balance being Douglas fir. Practically all of this timber lies within a single watershed, excellently located for economical logging. Company's sawmill plant at Elk, Calif., is efficiently equipped for the low-cost production of a minimum of 24,000,000 ft. of sawn lumber yearly on single shift.

Security—The fixed assets directly pledged as security for these bonds have a conservative book value of \$1,840,080, or over \$3,680 for each \$1,000 bond. Company will also have net current assets of \$240,911.

Guaranty—As further security, principal and interest will be unconditionally guaranteed, by endorsement, by Lamont Rowlands and Josephine Goodyear Rowlands, principal stockholders, who have filed statements showing a net worth, exclusive of any interest in this company, of over \$1,400,000.

Sinking Fund—Company shall pay the trustee a sinking fund at the rate of \$3 50 per thousand feet for all timber cut and removed from the mortgaged lands. The proceeds of the sinking fund shall be used exclusively for the payment of the principal of bonds of this issue.

Goodyear Tire & Rubber Co.—Div. Plans Considered.

An official statement says: "The directors have declared the regular quarterly dividend on the Prior Preference stock, payable April 1 to holders of record Mar. 20. No action was taken on the Preferred stock. The board is continuing to consider suggested plans of adjusting arrearages on the Preferred stock and hopes to be able to make an announcement during the coming week."—V. 120, p. 590, 821.

Greenfield Tap & Die Corporation.—Report.

	1924.	1923.	1922.
Net profits before depreciation	\$317,970	\$613,690	\$159,183

—V. 118, p. 1275.

Grove Theatre Office Building, Chicago.—Bonds Offered.—Shapker, Stuart & Co., Chicago, are offering at 100 and interest \$475,000 7% First Mtge. Serial Gold Bonds.

The bonds will be secured by a direct closed first mortgage upon the land, building and equipment of the Grove Theatre and Office Building, now in course of construction at 7606-7622 Cottage Grove Ave., Chicago. The theatre portion of the building has been leased for a term of 15 years by Lubliner & Trinz, Chicago's largest theatre operators. The lease is assigned to the trustee as additional security and the income therefrom is under the control of the trustee for the protection of the bondholders. The building will be a combination of theatre, stores and apartments.

Gulf States Steel Co.—11½% Stock Dividend.

The directors on Feb. 18 declared a 11½% stock dividend on the Common stock, payable in Common stock on March 13 to stockholders of record March 2.

In addition the directors declared the regular quarterly cash dividend of 1¼% on the Common stock, payable April 1 to holders of record March 20. On the 7% Preferred stock, the directors declared the full dividend or the current year. Quarterly payments of 1¼% each will be distributed

on April 1, July 1, Oct. 1 1925 and Jan. 3 1926 to holders of record March 20, June 15, Sept. 15 and Dec. 15 1925, respectively.

The directors issued the following statement:

With reference to the declaration of the stock dividend, it is stated that during the last seven years upward of \$3,400,000 have been spent on the property out of earnings, and in addition the company has recently acquired on advantageous terms about 85,000 acres of additional coal lands, payment of which is also expected to be made out of earnings. Consequently, the board has felt that the stockholders were entitled to some recognition of the increased value of their equity. The figure of 11½% represents the entire amount of Common stock now in the treasury of the company.

Income Account for Calendar Years.

	1924.	1923.	1922.	1921.
Gross profits	\$1,493,972	\$2,169,863	\$1,406,083	def\$242,921
Depr., taxes, &c., res'ves	514,657	593,342	447,876	348,994
First Pref. divs. (7%)	140,000	140,000	140,000	140,000
Second Pref. divs. (6%)	123	2,194	-----	-----
Common dividends	560,663	445,520	-----	-----
Balance, surplus	\$278,530	\$985,807	\$818,207	def\$731,915

—V. 120, p. 590.

Holmes Manufacturing Co.—Balance Sheet Dec. 31.

Assets —		Liabilities —	
Land, buildings,	1924.	1923.	1924.
machinery, &c.	\$2,313,861	\$2,291,791	Capital stock
Inventory	854,109	811,246	\$1,200,000
Cash & acc'ts rec.	207,239	341,221	Cotton acceptances
			219,134
			Depreciation
			979,126
			Surplus
			976,949
			1,182,346
Total	\$3,375,209	\$3,444,258	Total
			\$3,375,209

—V. 120, p. 710.

Hudson Motor Car Co.—Proposed Acquisition of Stamping Plants.—An authorized statement says.—

The company is negotiating for the purchase of the stamping plants of the Clayton & Lambert Mfg. Co. of Detroit, which supplies the Hudson company with stampings and other accessories. The Clayton company also manufactures kerosene and gasoline fire pots which it will continue to produce at its other plants.

The \$486,000 Clayton & Lambert 6% notes due 1930, of which \$450,000 are outstanding, will either be assumed by the Hudson Co. or liquidated. The acquisition of this plant gives the Hudson Co. valuable additional sheet metal stamping facilities not far from its main plants.—V. 120, p. 836, 710.

Indiana Pipe Line Co.—Report for Years Ended Dec. 31.

	1924.	1923.	1922.	1921.
Net income	\$599,433	\$965,944	\$1,532,856	\$1,163,550
Dividends	\$600,000	800,000	3,000,000	800,000

Balance, sur. or def.--- def\$567 sur\$165,944 df\$1,467,144 sur\$363,550
x Paid out of earnings accumulated since Mar. 1 1913.—V. 120, p. 459.

International Silver Co.—Accumulated Pref. Dividend.

The directors have declared a dividend of ¼ of 1% on account of deferred cumulative dividends and the regular quarterly dividend of 1¼% on the Preferred stock, both payable April 1 to holders of record March 16. Like amounts were paid quarterly since April 1923.—V. 119, p. 2538.

Itasca Paper Co.—Prairie River Power Co.—Bonds Offered.—Merchants Trust & Savings Bank, St. Paul, Minn., is offering \$348,000 1st Mtge. Serial gold bonds.

Of this amount \$140,000 are 6% bonds maturing April 1 1933 to 1938, inclusive, and are offered at prices to yield 5.60%. The balance of \$208,000 are 5½% bonds maturing April 1 1926 to 1930, and are offered at prices to yield from 4½% to 5½%, according to maturity.

Dated March 31 1923; due serially 1926 to 1938. Principal and interest unconditionally guaranteed by endorsement of the Dispatch Printing Co. Principal and int. (A. & O.) payable at the Merchants Trust & Savings Bank, St. Paul, trustee. Denom. \$1,000, \$500 and \$100 c*. Callable on any int. date on 60 days' notice at a premium of ½ of 1% for each year or fraction of year that the bonds called have to run. Authorized, \$1,500,000; outstanding, \$1,008,000. Bonds are free from moneys and credits tax in Minn. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Itasca Paper Co. and Prairie River Power Co., located at Grand Rapids, Minn., operate a complete and up-to-date paper mill. The greater portion of the output is sold to Dispatch Printing Co., the publishers of the St. Paul "Dispatch" and St. Paul "Pioneer Press."

These bonds are the joint obligation of the Itasca Paper Co. and the Prairie River Power Co. and are secured by a first mortgage on all the property owned by these companies, which was independently appraised in 1923 at over \$1,500,000, since which time over \$1,000,000 has been expended in improvements and the purchase of additional property which is either covered directly by this mortgage or held by subsidiaries, whose entire capital stock is pledged to secure these bonds.

The paper plant was acquired by Dispatch Printing Co. in 1916 in order to insure a permanent paper supply. At that time the capacity was 26 tons per day, which has since been increased to 65 tons per day to keep pace with the growing needs of the parent company. The Prairie River Power Co. was constructed to provide cheap hydro-electric power for the paper mill and at the present time develops 1,500 h.p.

Johns-Manville, Inc.—Annual Report.—Chairman T. F. Manville says:

Sales for 1924 were \$41,730,134; billing, \$37,627,084. Depreciation charges were amply provided for. Profits for the year were \$2,623,047, less reserve for income tax, \$300,000, leaving a net profit of \$2,223,047. Dividends at the rate of \$3 per share were declared and paid on the outstanding Capital stock.

Balance Sheet December 31.

Assets —		Liabilities —	
Plant, equip't, &c.	1924.	1923.	1924.
Cash	\$8,683,143	8,757,517	Cap. stk. (no par)
U. S. Govt. bonds	1,633,334	1,148,456	12,500,000
Accounts receiv'le	5,660,073	4,486,910	Trade creditors
Notes receivable	255,960	1,394	870,291
Inventories	3,621,435	4,654,219	Misc. accts. pay'le
Div.-paying secur's	7,787,515	2,843,472	25,870
Due from sub. eos.	2,785,689	1,556,283	Wages & comm'ns
			255,563
			Fgt., roy'y & exps.
			167,472
			Dividend reserve
			187,500
			Income tax 1923
			300,000
			Surplus
			15,890,362
			9,484,258
Total	\$30,171,189	23,704,211	Total
			\$30,171,189

x After deduction of \$3,381,287 reserves.—V. 118, p. 2445.

Kaufman Department Stores, Inc.—Stock Decreased.

The stockholders on Feb. 16 reduced the authorized Preferred stock from \$1,575,000 to \$1,500,000, par \$100. The \$75,000 Preferred had been acquired for the "special surplus account."

Earnings for Calendar Years.

	1924.	1923.	1922.	1921.
Net prof. aft. Fed. tax	\$1,632,524	\$2,255,236	\$1,604,397	\$780,489

—V. 120, p. 711.

Kennecott Copper Corp.—1924 Dividends.

President Stephen Birch says in part: "The officers, after consideration of the matter and with its counsel and accountants, are of the opinion that of the cash distributions made to its stockholders during the year 1924, \$2 42 per share represents distribution of capital not subject to Federal income tax and 58 cents per share represents dividends from surplus earnings."

"The above allocation has not yet been passed upon by the Treasury Department."—V. 119, p. 2416.

Kirby Petroleum Co.—Div. Resumption Recommended.

The executive committee, according to reports, has recommended to the directors the declaration of a dividend of 25 cents a share, to be paid Mar. 10 to holders of record Feb. 28. Dividends of 25 cents per share were paid on the stock on July 11 1921, Oct. 15 1921 and Jan. 25 1922; none since.—V. 120, p. 711.

Lima Locomotive Works, Inc.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$14,577,135	\$20,286,867	\$6,476,953	\$12,528,154
x Expenses, &c.	13,068,399	17,495,031	6,221,214	10,716,562
Profit	\$1,508,736	\$2,791,836	\$255,740	\$1,811,592
Other income	Cr.216,307	Cr.110,769		
Interest on bonds			80,294	120,000
Res'v for Fed. taxes	225,000	500,000		555,000
Prof. dividends (7%)		30,326	130,985	200,550
Common dividends	\$44,228	\$09,570	\$18,211	\$04,500
Balance, surplus	\$655,815	\$1,562,709	def\$144,750	\$631,541
Profit and loss surplus	\$4,671,692	\$4,015,876	\$2,453,167	\$2,470,994

x Manufacturing, administrative and other expenses, including depreciation.—V. 118, p. 1144.

Lion Oil Refining Co., El Dorado, Ark.—Stock Offered.
—H. D. Williams & Co., New York, and Strandberg, McGeevy & Co., Kansas City, are offering at \$20 50 per share 70,000 shares capital stock (no par value).

Authorized, 300,000 shares; to be presently outstanding, including this offering, 193,125 shares. Transfer agents, Mechanics & Metals National Bank, New York; office of the company, Kansas City, Mo. Registrars, Seaboard National Bank, New York; New England National Bank, Kansas City, Mo.

Data from Letter of President E. C. Winters, Feb. 9 1925.
Company—Incorp. Oct. 27 1923 in Delaware to acquire the properties of the Lion Oil & Refining Co., El Dorado, Ark. Company is well balanced with its activities centered around a thoroughly modern oil refinery. It has settled oil production which is carried by its own pipe lines to its refinery, and has ample storage facilities for both its crude and refined oil. It also owns a sufficient number of tank cars to take care of the distribution of its products.

The new 10,000 bbl. refinery, equipped with the latest Burton process, is of the most efficient and economical type and was designed and constructed in 1923 under the direct supervision of the engineers of the Standard Oil Co. of Indiana. Seventy-five miles of the company's six-inch pipe lines extend from the refinery located on the outskirts of El Dorado, Ark., to the Smackover, South El Dorado, Louann and Norphlet oil fields, all of which production centers around the refinery. Company controls a total of 1,166 acres in Arkansas with 53 wells now producing 4,000 barrels of crude oil daily, 2,500 bbls. of which is being produced. This production can be readily increased by drilling additional wells. Company has not drilled a dry hole on any of its leases. Of this production approximately 3,000 bbls. come from leases, the purchase terms of which provide that the company is first reimbursed for all drilling, development and operating expense, after which the production will be evenly divided with the sellers until they shall have received \$2,000,000. Thereafter the total production, excepting the usual one-eighth royalty, belongs to the company without any payments or obligations. When the sellers have received the \$2,000,000 the company will also have earned a similar amount.

In June 1923 the company drilled a well on one of the controlled leases which well was drilled 280 feet deeper than the original Smackover sand. This was reported as the largest gas well ever discovered in Arkansas and is still producing at the rate of 50,000,000 cu. ft. per day. Gas from this well is being sold to the gas company and part of it being used for the company's refinery and lease operations.

Company has a total steel storage capacity in excess of 1,000,000 bbls. It also has a loading rack for 50 cars on the Chicago Rock Island & Pacific RR. and two loading racks for a total of 75 cars on the El Dorado & Wesson RR., which connects with both the Rock Island road and the Missouri Pacific. In this manner the company is provided with excellent shipping facilities. With 600 tank cars, of which 409 are owned and the balance leased, the company distributes its products to the jobbers in the South and Middle West. Oil is sold through its office in Kansas City.

Purpose.—Proceeds will be used for corporate purposes.
Earnings and Dividends.—The predecessor company, from its initial operations in Feb. 1922, earned profits in excess of 20% on the average capital stock outstanding during the period to April 1923. During 1923 the operations of the original plant were reduced to permit the building of the new (Burton cracking process) refinery, which was completed in Nov. 1923. Therefore, profits for 1922 and 1923 do not reflect the present earning capacity of the company. The producing properties were all acquired by the company between Dec. 1923 and the spring of 1924. The earnings of the company for the fiscal year ending Oct. 31 1924 were as follows:

Net earnings	\$891,916
Deduct—Depreciation and depletion	\$377,242
Fed. taxes	\$65,000
	449,664

It is expected that the profits for the year 1925 available for the stock will be about \$6 per share.

An initial div. was declared last Dec. and paid in Jan. It is the policy of the directors to pay dividends at such rates as are justified by the earnings.

Balance Sheet Oct. 31 1924 (After This Financing).

Assets—	Liabilities—	Total
Cash	Banks, loans and others	\$24,500
Receivables	Trust notes (due in one year)	62,355
Inventories	Accounts payable	243,990
Deferred charges	Reserves and accruals	183,908
Plant, pipelines, tank cars, &c.	Tank car trust notes	80,372
Leases and equipment	First Mgt. Serial 7s	1,100,000
	Net worth	\$3,857,785
Total		\$5,552,912

a Capital stock without par value: Authorized, 300,000 shares; issued and outstanding, 193,125 shares, \$3,408,121; earned surplus, \$449,663.

Directors.—H. M. Evans, Chairman; E. C. Winters, Pres., Kansas City, Mo.; Victor H. Smith, V.-Pres., El Dorado, Ark.; Herbert D. Williams, New York; F. H. Thwing, Treas., Kansas City, Mo.; Thomas H. Smith, Denver, Colo.; E. D. Ellison, V.-Pres., Kansas City, Mo.; J. K. Mahony, El Dorado, Ark.; F. T. Childs, Kansas City, Mo.

Listing.—Company will in due course make application to list its stock on the New York Stock Exchange.

Loew's Boston Theatres Co.—Earnings.
The commercial income of the Orpheum Theatre and of the State Theatre and office building from rents averaged over \$120,000 and the receipts in both theatres amounted to over \$136,000 for the first four weeks in January. This company owns the freehold of the Orpheum Theatre in Boston and owns nearly all the Common stock of the State Theatre Co., which owns the freehold of the State Theatre and office building.—V. 119, p. 2655.

Lord & Taylor (N. Y. City)—Balance Sheet Dec. 31.—

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Fixtures & equip.	\$1,055,632	\$1,022,600	1st Pref. stock	\$2,385,000	\$2,385,000
Good-will	3,000,000	3,000,000	2d Pref. stock	1,895,100	1,895,100
Cash	1,190,400	989,594	Common stock	\$2,998,000	\$2,998,000
Accts. receivable	\$2,521,245	\$2,422,475	Trade creditors	1,052,876	896,275
Notes receivable	15,187	11,962	Customers cred.		81,700
Due from affiliated foreign cos.	9,586	5,278	Acer'd exp. & Fed. tax reserve	555,220	539,614
Inventories	\$2,632,775	\$2,802,502	2d Pref. div., payable Feb. 1	112,852	37,902
Prepd. & def. chgs	\$4,910	\$5,770	Surplus	\$1,597,047	\$1,589,491
Loans to affil. cos.	86,359	82,900			
Total	\$10,596,097	\$10,423,083	Total	\$10,596,097	\$10,423,083

a Fixtures and equipment, \$2,163,753, less reserve, \$1,108,121. b Accounts receivable, \$2,598,749, less reserve for doubtful accounts, \$77,504. c Inventories of merchandise after deducting \$141,790 for unearned discounts. d First Preferred stock, \$2,500,000, less in treasury, \$115,000; Common stock, \$3,000,000, less treasury stock, \$2,000.

During 1924 dividends were disbursed by the company as follows: Regular dividends on 1st Pref. stock (6%) \$143,100; accumulated divs. on 2d Pref. stock, in full (48%) \$909,648. On Dec. 22 1924 the directors declared a quarterly div. of 2 1/4% on the Common stock, payable Jan. 15 1925.—V. 119, p. 3017.

McCall Corporation.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Net sales	\$9,012,449	\$7,912,267	\$6,895,159	\$5,905,782
Oper. exp. and deprec.	8,221,440	7,000,061	5,792,145	5,001,200
Operating profit	\$791,009	\$912,206	\$1,103,014	\$904,582
Other income	51,309	54,196	63,291	20,488
Total income	\$842,317	\$966,402	\$1,166,305	\$925,070
Reserves for taxes, &c.	145,550	215,975	255,033	359,016
Res. for doubtful accts.	91,521			
1st Pref. divs.	x(17 1/2%)\$211,085x	(14)168,868	(3 1/2)42,217	
Balance, surplus	\$394,161	\$581,559	\$869,055	\$566,054

x Of this amount \$84,000 represents the regular current dividend on this class of stock and the balance was applied as against arrearages on this stock.—V. 119, p. 2769.

McCord Radiator & Mfg. Co.—Earnings.

Cal. Year	10 Mos. End.	
1924.	Dec. 31 '23.	
Net earns. after all chgs. but before Fed'l taxes.	\$814,591	\$888,897

—V. 119, p. 1963.

(H. R.) Mallinson & Co., Inc.—Earnings—Outlook.
Secretary Albert H. Watson says: "Earnings for the first quarter ended Jan. 31 were \$2 50 a share or better. The strong tone of the silk market indicates higher prices for raw silk. This increases a favorable demand for merchandise, which creates better forward buying instead of the hand-to-mouth buying which existed last year. Fashion is favoring specialty fabrics, which are the main product of Mallinson Co. The demand is so great that spring business will overlap into fall. European sources definitely determine fall fabric demands, which forecast unprecedented fall business. The mill capacity for the next four months will not satisfy the demand."—V. 120, p. 592.

Massey-Harris Co., Ltd.—Report.

Years Ended Nov. 30—	1924.	1923.
Income from operations	\$1,065,180	\$1,120,937
Interest on borrowings	\$667,668	\$616,087
Appropriation for depreciation of plants, &c.	282,567	174,708
Appropriation for possible losses on receivables		233,309
Appropriation for foreign exchange and taxes		95,834
Appropriation for pension fund	27,235	23,447
Net profit	\$87,711	loss\$22,448
Previous surplus	750,153	772,601
Less amt. to adjust subsid. cos. stock to par	19,154	
Surplus at Nov. 30	\$818,710	\$750,153

—V. 119, p. 1289.

Mathieson Alkali Works, Inc.—Annual Report.

Calendar Years—	1924.	1923.	1922.
x Total earnings from operations	\$1,521,477	\$1,833,734	\$1,644,186
Provision for depreciation & depletion	\$553,336	\$549,238	\$524,903
Income charges (net)	21,295	37,551	44,882
Federal income tax	73,780	150,000	96,000
Preferred dividends	344,634	250,549	155,036
Balance, surplus	\$528,430	\$846,394	\$823,365

x After deducting manufacturing, selling and general administrative expenses.—V. 120, p. 592, 460.

(Fred) Medart Manufacturing Co., St. Louis.—Stock Sold.—Mark C. Steinberg & Co., St. Louis, sold at \$29 50 per share 7,500 shares of Common stock (without par value).

Capitalization Authorized and Outstanding.

Real estate mortgage notes	\$135,000
8% Cumulative Preferred stock	\$250,000
Common stock (without par value)	30,000 shs.

Data from Letter of President Edward J. Medart.
Company.—Is one of the largest manufacturers of steel lockers, steel office cabinets, steel shelving, gymnasium apparatus and playground equipment in the United States. These products have been advertised for many years and are nationally known. They represent two distinct lines for which demand is constantly increasing, and sales have increased from \$50,000 in 1908 to over \$1,000,000 per annum. The general offices are in St. Louis, Mo., with branch sales offices in New York, Chicago and San Francisco, besides sales connections in 25 other cities in the United States. Company manufactures all of its own products in its own plant, which comprises 7 modern brick factory buildings.

Earnings.—Company has shown a profit in every year since incorporation in 1908. Average annual net earnings for the period August 1918 to Jan. 1925, after giving effect to Federal and State income taxes at 1924 rates, were over 15.17% on average invested capital.

Assets.—Net tangible assets as of Dec. 31 1924 were \$32 18 per share on the 30,000 shares of Common stock to be outstanding.
Dividends.—In the period Aug. 1918 to Jan. 1925 dividends amounting to \$201,610 in cash and \$600,000 in stock were paid on Common stock. Dividends are now being paid at the rate of \$2 per annum.

Listing.—Listed on the St. Louis Stock Exchange.—V. 119, p. 3017.

Mergenthaler Linotype Co.—Extra Dividend of 1 1/4%.
The directors on Feb. 17 declared an extra dividend of 1 1/4% on the capital stock in addition to the regular quarterly dividend of 2 1/2%, both payable March 30 to holders of record March 4.—V. 119, p. 2417.

(C. R.) Miller Manufacturing Co., Dallas, Texas.—Balance Sheet Dec. 31 1924.

Assets—	Liabilities—
Real-est., bldgs., mach'y, &c.	Preferred stock
Cash	Common stock
U. S. Government bonds	15-Year Sunk. Fund Gol 4 7/8s
Notes & accounts receivable	Notes payable
Inventories	Accounts payable
Prepaid interest and unamort. bond discount	Accrued Int. & local taxes
Investments in affiliated cos.	Reserve for Federal taxes
Due from officers, empl., &c.	Surplus
Total	Total

—V. 120, p. 837.

Montgomery Ward & Co., Chicago.—New Director.
Charles H. Schweppe of Chicago has been elected a director, filling a vacancy caused by the resignation of J. Charles Maddison.—V. 120, p. 712.

Motor Products Corp.—Annual Report.

Profits for year ending Dec. 31 1924	\$1,183,734
Provision for Federal and Canadian income taxes	159,500
Dividends on Preferred stock	250,040
Balance, surplus	\$774,194

—V. 118, p. 2581.

Motor Wheel Corp., Lansing, Mich.—Div. Increased.
The directors have declared a quarterly dividend of 30 cents per share on the Common stock (no par value), payable March 20 to holders of record March 10.

An initial dividend of 25 cents a share was paid on the Common stock in May 1920 and in June 1920 a stock dividend of 50% was paid in Common stock. Since then quarterly dividend payments have been at the rate of 80 cents per share per annum up to Dec. 20 1924, when a quarterly dividend of 40 cents a share was paid, making the payments for the year total \$1 per share.

Pres. H. F. Harper says: "Orders and contracts on books for 1925 are very satisfactory. While actual production for the first three months of 1925 will be less than in the same period of 1924, all indications are the output for the first six months will equal the same period of 1924. General efficiency of plant as well as the labor situation has greatly improved.

No great amount was expended the past year on fixed assets and all plant and equipment are up to the highest possible standard. During 1924 bank loans amounting to \$1,587,500 were retired.

"Purchases for sinking fund requirements have been made in the open market of \$131,500 of bonds and \$230,100 of Preferred stock. The ratio of current assets to liabilities is better than 5 to 1. Preferred stock in the amount of \$175,000 was retired, making the total retired \$400,000."

Calendar Years—	1924.	1923.	1922.	1921.
Net income after deprec. and taxes	\$1,800,093	\$1,292,282	\$693,134	\$301,340

Music Master Corp.—Sales.

President W. L. Eckhardt on Feb. 18 stated that sales for the last six weeks were approximately 40% ahead of the same period last year.—V. 120, p. 339.

National Candy Co.—Balance Sheet Dec. 31.—

	1924.	1923.	1924.	1923.
Assets—	\$	\$	\$	\$
Land & bldgs., &c.	2,205,362	2,180,109		
Good-will, trade-marks, &c.	6,000,000	6,000,000		
Cash	766,912	531,597		
Inventories	1,447,814	1,532,255		
Accts. & notes rec.	818,742	925,158		
Liberty bonds	332,079	332,079		
2d Pf. stk. (parval.)	33,900	33,900		
Sub. co. stock for employees	38,750			
Other investments	5,071,378	4,809,597		
Liabilities—				
1st Pref. stock	1,000,000	1,000,000		
2d Pref. stock	1,699,300	1,699,300		
Common stock	x6,000,000	6,000,000		
Accounts payable	109,119	288,868		
Acct. accounts	41,075			
Acct. div. (7%) on 1st & 2d Pf. stk.	94,475	94,476		
Federal taxes	340,353	350,004		
Surplus	7,430,614	6,912,048		
Total (each side)	16,714,937	16,344,695		

x Of which \$705,500 owned by company and standing in name of F. D. Seward, trustee. The usual comparative income account was published in V. 120, p. 838.

National Enameling & Stamping Co.—New Director.

Richard H. Higgins of the Chatham & Phenix Bank has been elected a director.—V. 120, p. 217.

National Fireproofing Co.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Net earnings after all charges and taxes	\$971,338	\$1,066,289	\$29,316	\$108,834
Depreciation	299,591	501,425	100,000	100,000
Preferred dividends—(6%)	474,030	(4)316,020		
Balance, surplus	\$197,717	\$448,844	def\$70,684	\$8,834

Balance Sheet Dec. 31.

	1924.	1923.	1924.	1923.
Assets—	\$	\$	\$	\$
Property & equip.	11,148,375	10,321,703		
Good-will	4,461,300	4,461,300		
Inv. in assoc. cos.	132,101	136,067		
Sink. fund for bds.	4,888	8,048		
Mortgage notes	40,780	52,506		
Inventories	1,350,898	1,231,418		
Notes & accts. rec. (less reserve)	595,857	872,843		
Notes & accts. rec. from assoc. cos.	184,804	177,395		
Misc. bonds & stks	44,354	68,078		
U. S. Treas. notes and certificates		240,195		
Cash	410,632	486,508		
Deferred charges	24,672	39,321		
Total	18,398,661	18,095,381	Total	18,398,661

Nevada Consolidated Copper Co.—62d Quarterly Report.

The report covering the fourth quarter of 1924 shows: Production of copper for the quarter was 17,552,612 lbs. as compared with 17,166,492 lbs. the third quarter.

Net Production (in Pounds) for Year 1924 (Total, 70,237,050).			
4th Quarter.	3d Quarter.	2d Quarter.	1st Quarter.
Oct.—5,770,592	July—5,702,048	April—5,707,574	Jan.—6,196,556
Nov—5,782,720	Aug.—5,708,222	May—5,735,811	Feb.—6,435,134
Dec.—5,999,300	Sept.—5,756,222	June—5,739,704	March—5,703,167
Total 17,552,612	Total 17,166,492	Total 17,183,089	Total 18,334,857
Av. mthly. prod. 5,850,871	Av. mthly. prod. 5,722,164	Av. mthly. prod. 5,727,696	Av. mthly. prod. 6,111,619

The cost of production, including charges for depreciation and all fixed and general expenses and after credit for gold and silver values and miscellaneous earnings, was 11.27 cents per pound of copper produced, as compared with 11.42 cents per pound for the preceding quarterly period.

Financial Statement of Operations for 1923 (by Quarters).			
4th Quar.	3d Quar.	2d Quar.	1st Quar.
Oper. gain from copper produc'n	\$383,397	\$250,293	\$229,257
Value gold & silver & mils. earns.	206,736	166,992	177,094
Nevada Northern Ry. dividend	100,000	100,000	100,000
Total income	\$690,133	\$517,285	\$506,351
Plant and equipment depreciation	150,430	150,430	150,430
Increase in earned surplus	\$539,703	\$366,855	\$355,921

Earnings for the fourth quarter are taken into account on the basis of 13.77 cents per pound of copper, as compared with the carrying price of 12.98 cents, 12.85 cents and 12.75 cents for the third, second and first quarterly periods, respectively. [Signed D. C. Jackling, Pres.; C. B. Lakenan, Gen. Mgr.]—V. 119, p. 2297

National Transit Co.—Extra Dividend of 2%.

An extra dividend of 2% has been declared on the outstanding \$6,362,500 Capital stock, par \$12.50, payable March 16 to holders of record Feb. 28. Extra disbursements of like amount were made in March and September 1924.—V. 120, p. 462.

National Lock Co., Rockford, Ill.—Bonds Offered.

William R. Compton Co. and Mississippi Valley Trust Co., St. Louis, are offering at prices to yield from 5 1/4% to 6%, according to maturity, \$1,500,000 1st Mtge. 6% Serial Gold bonds.

Dated Feb. 16 1925, due Feb. 1 1927 to 1935. Prin. and int. (F. & A.) payable at Mississippi Valley Trust Co., St. Louis, Mo., trustee, or Illinois Merchants Trust Co., Chicago, without deduction for any Federal income tax up to 2% per annum. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date on 30 days' notice at 100 and int., plus a premium of 1/2 of 1% for each year or part thereof of unexpired life of the bonds, such premium not to exceed, however, 103 and int. In case only a part of the issue is called, the company is required to retire the latest outstanding maturities first.

Data From Letter of F. G. Hoagland, Vice-President, Feb. 10.
Company.—Beginning with a nominal capital in 1903, the company has grown steadily, expansion in the past having been the result largely of earnings put back into the business. Company now manufactures a complete line of furniture hardware, including hinges, screws, locks, &c., used by furniture, kitchen cabinet, phonograph, radio and refrigerator manufacturers and various types of bolts and screws used by automobile and machine tool manufacturers.
Security.—These bonds will constitute the sole funded debt of the company and will be secured by a first mortgage on all of its real estate, plants, buildings, machinery, equipment and other fixed property now or hereafter owned. These assets have been appraised, as of Dec. 31 1924, at a reproductive value of \$3,792,664 and at a depreciated value of \$3,160,726. Improvements and additions to be made from a part of the proceeds of these bonds and to be included under the mortgage will add approximately \$748,000 to the above figures, making the net sound depreciated value of physical properties on which these bonds will be a first lien about \$3,908,776.

Net Sales & Net Profits Available for Interest Charges, After Depreciation & Federal Taxes at Present Rates.

1916	Net Sales	Net Profits	1921	Net Sales	Net Profits
1916	\$1,413,623	\$409,594	1921	\$1,070,199	\$45,799
1917	2,014,460	402,802	1922	2,180,847	251,181
1918	2,669,844	539,477	1923	3,776,556	672,423
1919	2,644,517	488,862	1924	4,177,634	572,413
1920	3,601,125	434,561			

Purpose.—Proceeds will be used to retire the present bonds outstanding, amounting to approximately \$676,000, and for additional plant facilities.

Balance Sheet as at Dec. 31 1924 (After Proposed Re-financing).

Assets—		Liabilities—	
Fixed assets	\$3,908,776	Pref. stock, Series "A"	\$214,800
Patents	730,647	Pref. stock, Series "B"	806,475
Cash	387,946	Com. stock (25,625 shs.)	2,562,500
Notes & accounts receivable (less reserves)	529,710	1st Mtge. 6% bonds	1,500,000
Inventories	1,114,355	Notes payable (bankers)	600,000
Investments	66,045	Accounts payable	127,346
Notes rec. (employees)	457,100	Res. for Fed. etc., taxes	88,283
Deferred assets	74,696	Surplus	1,369,873
Total (each side)	\$7,269,27		

New York Shipbuilding Corp.—Dividend of \$1.

The directors have declared a dividend of \$1 per share on the outstanding 200,000 shares of capital stock, no par value, payable March 10 to holders of record Feb. 27. A distribution of \$2 per share was made Nov. 6 1924, the only payment made during the year. (For dividend record see V. 119, p. 1850).—V. 119, p. 2187.

New York Transit Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Net income	\$186,418	\$238,732	\$549,194	\$820,957
Dividends	(2%)100,000	(7 1/2%)375,000x	(95)4750000	(16)800,000
Balance, sur. or def.	sur\$86,418	def\$136,268	df\$4,200,806	sur\$20,957

x Includes special dividend of \$80 per share amounting to \$4,000,000, distributed on Dec. 30 1922, of which \$13 42 per share was paid out of earnings accumulated since March 1 1913, and \$66 58 per share was paid out of earnings accumulated prior to that date.—V. 120, p. 838, 462.

Niles-Bement-Pond Co.—New Treasurer, &c.

E. J. Edwards succeeds J. B. Cornell as Treasurer. Edward A. Deeds has been elected Chairman of the Executive Committee. Mr. Deeds and Frank Bement have been elected directors and Charles K. Seymour succeeds C. S. Guthrie as Secretary.—V. 120, p. 838, 713.

Northern Pipe Line Co.—Balance Sheet Dec. 31.—

	1924.	1923.	1924.	1923.
Assets—	\$	\$	\$	\$
Pipe line plant	\$2,984,397	\$2,979,717	Capital stock	\$4,000,000
Mat'l's & supplies	39,086	41,478	Accts. pay. & tax reserve, fire ins.	
Cash, oth. invests. & accts. rec.	3,212,187	3,282,148	annuities, &c.	458,455
Total (each side)	\$6,235,669	\$6,303,343	Acct. deprec. reserve	1,568,095
			Profit and loss	209,118

A comparative income account was published in V. 120, p. 838.

Ohio Oil Co.—Larger Dividend Declared.

The directors have declared a dividend of 50 cents per share on the outstanding \$60,000,000 capital stock, par \$25, payable March 31 to holders of record Feb. 24. In Dec. last a distribution of 25 cents per share was paid, while in June and Sept. 1924 dividends of 50 cents each were paid. Compare V. 119, p. 2418.

Old Dominion Co. (Maine).—Copper Output (Lbs.).

January	December	November	October	September	August
2,664,887	2,376,000	2,244,000	2,404,000	1,943,000	1,872,000

Oppenheim Collins & Co., Inc.—Registrar.

The Central Union Trust Co. of New York has been appointed Registrar for 200,000 shares of Capital stock, no par value.—V. 120, p. 713, 573.

Orpheum Circuit, Inc. (& Subs.).—Annual Report.

Calendar Year—	1924.	1923.	1922.	1921.
Gross income	x\$19,136,223	\$16,759,001	\$14,405,058	\$14,089,630
Expenses	\$14,683,049	\$13,836,965	\$12,797,334	\$12,498,329
Amortiz'n, deprec'n, &c.	1,129,859	1,127,712	973,287	792,157
Federal taxes (estimated)	426,002	225,630	80,000	104,000
Dividends	531,960	542,308	543,008	1,367,755
Common dividends	822,358			
Balance, surplus	\$1,542,997	\$1,026,386	\$11,428	def\$582,611
Total surplus	\$3,105,184	\$1,536,683	\$607,588	\$571,023

x Includes \$1,032,438 profits on sale of stocks and properties.—V. 120, p. 218.

Parke, Davis & Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Gross earnings	\$7,037,751	\$6,400,864	\$6,590,813	\$4,349,497
Reserve to equalize value of current assets in foreign countries with market rates of exch.	66,037	263,877	125,886	424,436
Reserve for depreciation	242,808	198,945	304,169	216,724
Federal and foreign taxes	825,000	750,000	900,000	835,000
Cash dividends	(20%)4,745,816x	(22)5218618	(30)3555,114	(22)2605,479
Bal., sur., for cal. year	\$1,158,090	def\$30,575	\$1,705,645	\$267,857
Previous surplus	\$7,330,211	\$7,360,786	\$7,109,627	\$6,841,769
Employees pension fund	Dr.100,000		Dr.100,000	
Formulae processes, trade marks, &c.			Cr.10,500,000	
Stock dividend			(100)11854485	
Profit and loss surplus	\$8,388,301	\$7,330,211	\$7,360,786	\$7,109,627

x Includes \$1,897,288 paid from 1922 earnings and \$3,321,338 paid from 1923 earnings including dividend paid Jan. 2 1924. Extra dividends were paid on the \$25 par value stock as follows: March, 5%; June, 3%; and January 1924, 6%.

Balance Sheet December 31.

	1924.	1923.	1924.	1923.
Assets—	\$	\$	\$	\$
Land, buildings, machinery, &c.	4,978,742	4,397,596	Capital stock	23,730,345
Formulae, trade-marks, &c.	10,500,000	10,500,000	Accounts payable	687,133
Inventories	6,347,843	6,484,723	Reserve for special taxes	1,298,937
Investments	7,459,626	6,594,966	Dividend reserve	1,895,364
Cash	2,578,287	2,785,975	Surplus	8,388,301
Accts. receivable	4,138,581	3,998,131	Total (each side)	36,003,080

Phoenix Hosiery Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.
Net income	\$480,722	\$1,008,991	\$1,925,400
Interest paid	167,604		
Federal and State taxes	42,800		
Dividends on 7% Preferred stock	305,893	308,875	26,250
Common dividends			(2 1/2)75,000
Surplus	def\$35,665	\$700,116	\$1,824,156
Previous surplus	3,982,511	3,314,911	1,490,761
Total surplus	\$3,946,846	\$4,015,027	\$3,314,911

Unused portion res'v'd for conting. (Cr.) \$53,669
 Profit on redemption of Pref. stock (Cr.) 7,012
 Deprec'n for year on apprec'n of mach. and equipment 93,197

Profit and loss surplus \$3,870,402 \$3,982,511 \$3,3

Penmans, Ltd.—Extra Dividend of 2%.—
The directors have declared an extra dividend of 2% on the Common stock, payable Feb. 28 to holders of record Feb. 21. An extra dividend of like amount was paid on the Common shares on Feb. 28 1924.—V. 118, p. 1146.

Pennock Oil Corp.—Initial Dividend of 37½ Cents.—
An initial dividend of 37½ cents a share has been declared on the Capital stock, payable March 26 to holders of record March 15.—V. 119, p. 2657.

Piggly Wiggly Corp.—To Pay Preferred Dividends.—
President C. D. Smith on Feb. 16 announced that the company will pay off early in March all accumulations on the 8% Pref. stock, which now amount to 14%. The payment will be made to holders of record March 1.—V. 119, p. 950.

Postum Cereal Co., Inc.—Earnings (Incl. Subsidiaries)—

Calendar Years—	1924.	1923.	1922.
Net sales to customers.....	\$24,247,940	\$22,205,410	\$17,877,365
x Cost of sales and expenses.....	19,555,863	18,923,948	14,587,967
Provision for income taxes.....	586,720	399,996	410,675
Propor. accrued to predecessor co's.....			382,184
Net profit.....	\$4,105,357	\$2,881,466	\$2,496,538
Previous surplus.....	1,799,831	1,403,338	
Adjustments, &c.....	783,969	Dr. 31,522	
Total surplus.....	\$5,721,219	\$4,253,282	\$2,496,538
Divs. on Preferred stock (8%).....	325,875	357,200	343,200
Dividends on Common stock.....	(\$4)1,585,296	(\$4)1,096,250	(\$3.75)750,000
do stock (100%).....		1,000,000	
Surplus at Dec. 31.....	\$3,810,048	\$1,799,832	\$1,403,338

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income), but before providing for income taxes.—
The directors have authorized the retirement on May 1 of all of the outstanding \$1,971,000 Pref. stock at 115 and divs.—V. 120, p. 714.

Pratt & Whitney Co.—New Director.—
Edward A. Deeds has been elected a director to fill a vacancy.—V. 119, p. 2418.

Premier Motors, Inc.—Increases Capital.—
The corporation has increased its authorized capital stock from 100,000 shares of no par value Common stock to 100,000 shares of no par value Common stock and \$2,000,000 Pref. stock, par \$100.—V. 116, p. 2522.

Rand Mines, Ltd.—Dividend on "American" Shares.—
The Bankers Trust Co., as depository of certain Ordinary sterling shares, has received dividend No. 43, of 60%, and is paying to holders of its certificates for "American" shares (each certificate representing 2½ deposited Ordinary shares), \$1.79 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Feb. 25 to holders of record of "American" shares on Feb. 17. A dividend of \$1.71 per "American" share was paid Aug. 23 1924.—V. 120, p. 839.

Ray Consolidated Copper Co.—54th Quarterly Report.—
The report covering the 4th quarter of 1924 shows:

Production of Copper for 1924 (Total 133,592,467 Lbs.)

4th Quarter.	3d Quarter.	2d Quarter.	1st Quarter.
Oct. 12,746,709	July 11,065,927	April 10,301,360	Jan. 10,331,671
Nov. 11,732,357	Aug. 11,598,811	May 11,207,712	Feb. 10,766,954
Dec. 11,809,579	Sept. 10,247,245	June 10,490,941	March 11,293,401
Total 36,288,645	Total 32,911,783	Total 32,000,013	Total 32,392,026
Average monthly prod. 12,096,215	Average monthly prod. 10,970,594	Average monthly prod. 10,666,671	Average monthly prod. 10,797,342

The total ore milled at both properties was 1,423,000 dry tons, of an average copper tenor of 1.58%, as against 1,394,300 tons, averaging 1.54% copper, treated during the 3d quarter. The average daily tonnage handled was 15,467, compared with 15,155 tons per day in the third quarter.
The average mill extraction was 81.70%, corresponding to a recovery of 25.80 pounds of copper per ton of ore treated, as compared to 78.60% and 24.25 pounds in the three months ended Sept. 30 1924.

The cost per net pound of copper produced from all sources was 10.87 cents, compared to a cost of 11.32 cents for the third quarterly period. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes. They also include the usual charges for retirement of prepaid mine development expense and take into account credits for miscellaneous income applicable to operations and the value of the gold and silver recovered.

Financial Results of Operations for 1924 (by Quarters).

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Oper. profit from cop. prod.....	\$917,629	\$443,500	\$429,041	\$248,834
Misc. income, including value of precious metals.....	70,113	61,238	123,939	94,785
Total.....	\$987,742	\$504,738	\$552,980	\$343,619

The above earnings are based on an average carrying price for copper of 13.46 cents for the 4th quarter, as compared with 12.85 cents for the third quarter, 13.01 cents for the second quarter, and 12.81 cents for the first quarter. [Signed Sherwood Aldrich, Pres.; D. C. Jackling, Managing Director.]—V. 119, p. 2289.

Richmond (Va.) Cedar Works.—Bonds Offered.—White, Weld & Co. and Hoagland, Allum & Co., Inc., are offering at 100 and int. \$2,250,000 1st (closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Jan. 1 1925; due Jan. 1 1945. Prin. and int. (J. & J.) payable without deduction for normal Federal income tax not exceeding 2% in N. Y. City. Red. all or part on 30 days' notice at 105 or before Jan. 1 1930; thereafter and on or before Jan. 1 1935 at 103; thereafter and on or before Jan. 1 1940 at 102; and thereafter prior to Jan. 1 1945 at 101 and int. Denom. \$1,000, \$500 and \$100 c*. Equitable Trust Co., N. Y., trustee.

Data from Letter of Pres. W. J. Parrish, Richmond, Feb. 7.
Company.—Business of company has been in successful operation since 1868. Company, including subsidiaries, with its extensive timber lands owned in fee (over one billion feet of timber), fleet of barges and tugs, and 30-mile railroad, presents a complete unit for the economical production and sale of wood products. From a small original investment it has grown steadily until to-day it is the largest manufacturer in the world of woodenware. Its products consist of ice cream packing tubs, ice cream freezers, washing machines, pails, tubs, clothespins, &c. Through subsidiaries, it is also the largest manufacturer in the world of red cedar pencil slats, and is the largest producer in the United States of built-up veneers. The established policy of accumulating virgin timber now assures its lumber mill and wood-ware factory of sufficient raw material to run continuously for over 30 years. The main plant, covering 11 acres, is located at Richmond, Va., where finished articles of woodenware are manufactured for the trade. At Camden, Va., it owns and operates an additional plant for cutting lumber not required in the manufacture of its own products. Veneers for boxes are manufactured by two subsidiaries, the Wilts Veneer Co., Inc., at Plymouth, N. C., and the National Veneer Co., Inc., at Ayden, N. C. subsidiary, Lebanon and Murfreesboro, Tenn., the Gulf Red Cedar Co., Inc., subsidiary, manufactures pencil slats. The entire capital stocks of these subsidiaries are owned.

Company, including its subsidiaries, owns approximately 215,000 acres of timber land in fee simple with an estimated 1,100,000,000 feet of merchantable timber standing thereon. This timber is pine (40%), gum (28%), white cedar (19%), cypress (6%), other (7%). The white cedar (juniper) owned by the company represents over 60% of the entire stand in this country.
Security.—Secured by a closed first mortgage on over 187,000 acres of timber lands, valued at more than \$9,000,000, and on manufacturing plants at Richmond and Camden appraised in excess of \$1,500,000. In addition the bonds are secured by the pledge of the entire outstanding capital stocks of certain subsidiaries. Timber lands owned by these subsidiary companies are valued at \$1,000,000 and their plants at over \$930,000. No mortgage lien can be placed on the properties of these subsidiaries except under certain restrictions of the trust indenture.
Sinking Fund.—A sinking fund provided in the trust indenture is based on the amount of timber cut or removed from the mortgaged property and,

under certain conditions, on a percentage of the annual net earnings of the company. Sinking fund moneys are to be used for the retirement of bonds, either by purchase or by call by lot under the terms of the mortgage. It is estimated that the sinking fund will retire the entire issue before maturity.

Earnings.—For more than 40 years company's policy has been to invest a large part of its earnings in timber and to add to its equipment. All manufacturing plants have been maintained in a high state of efficiency, and in addition the company has set aside out of earnings substantial amounts as a reserve for depreciation. The following table shows net sales and net income of the company and its subsidiaries, available for interest, depreciation, depletion and dividends, for the past 9½ years:

	Net Sales.	Net Income.		Net Sales.	Net Income.
1915.....	\$1,847,749	\$356,271	1920.....	\$5,382,939	\$856,129
1916.....	2,264,794	370,462	1921 a.....	1,663,131	260,343
1917.....	3,105,868	419,902	1922 b.....	2,717,941	230,911
1918.....	3,056,303	59,167	1923 b.....	3,903,627	528,368
1919.....	4,844,289	593,524	1924 b.....	3,945,856	560,975

a Six months ended June 30. b Years ended June 30.
The net income as shown above does not include appreciation on timber or depreciation on buildings and equipment or interest, but is after ample reserves for bad debts and after deducting maintenance and all local and Federal income taxes. Such income for 9½ years averaged \$445,900, and for the past 4½ years averaged \$541,495.

Purpose.—Proceeds will be used to partially reimburse the company for timber purchased and for other corporate purposes.

Consolidated Balance Sheet June 30 1924 (After Present Financing).

Assets—	Liabilities—
Cash on hand.....	Accounts payable.....
Notes & acct's rec., less res'v'e.....	Notes payable.....
Inventories.....	Due stockholders.....
Advances to affiliated cos.....	1st Mtge. 6½%.....
Miscell. stocks & bonds.....	8½% notes (serial).....
Timber & timberlands (less depletion).....	Due on timberland purchases.....
Land, bldgs., mach'y, &c.....	Accrued items.....
Deferred charges.....	Reserve for contingencies.....
	Reserve for depreciation.....
	Capital stock and surplus.....
Total.....	Total.....

* This item represents the book value of timber lands after deducting depletion. Timber lands at present value are estimated at over \$10,000,000.

Schoen Steel Wheel Co.—Bonds Called.—
Thirty-eight 1st Mtge. 30-Year 5% Gold bonds due Mar. 1 1926, of \$1,000 each, have been called for payment March 2 at par and int. at the Girard Trust Co., Philadelphia, Pa.—V. 87, p. 229.

Scott Paper Co.—Preferred Stock Reduced.—
The Philadelphia Stock Exchange on Feb. 14 reduced the amount of 7% Cum. S. P. Pref. stock listed from \$1,250,000 to \$1,174,100 (\$75,900 reported cancelled through operation of the sinking fund).—V. 116, p. 2777.

Scovill Mfg. Co., Waterbury, Conn.—Capitalization.—
The company has applied to the General Assembly of the State of Connecticut for authority to increase its authorized capital stock from time to time to any amount within the net worth of the company. The present authorized capitalization of the company is \$25,000,000.

Calendar Years—

	1924.	1923.
Gross profits from sales.....	\$2,649,931	\$4,735,654
Miscellaneous income.....	566,105	595,698
Total income.....	\$3,216,036	\$5,331,352
Provision for depreciation.....	719,794	803,854
Miscellaneous profit and loss charges.....	244,755	595,832
Taxes, local paid and income estimated.....	697,515	763,905

Net gain transferred to surplus.....x\$1,553,971 \$3,167,741
Profit and loss surplus Dec. 31.....x\$7,250,392 \$10,133,413
x Before \$2,670,000 for dividends paid during 1924.
The directors have recently declared a dividend for 1925 of 12% (amounting to \$2,124,000, and payable out of surplus) on the outstanding \$17,700,000 capital stock, par \$100, payable in four installments as follows: 3% Jan. 1; 3% April 1; 3% July 1, and 3% Oct. 1 1925.—V. 119, p. 1406.

Sharon (Pa.) Steel Hoop Co.—Annual Report.—

Calendar Years—

	1924.	1923.	1922.	1921.
Gross profit.....	\$3,533,630	\$4,621,377	\$1,469,820	\$24,539
Maintenance & repairs.....	1,468,731	1,240,260	898,515	600,367
Idle time expense.....	386,461	205,213	352,618	911,286
Deprec'n & renewals.....	796,866	785,409	561,353	376,970
Int. & discount (net).....	357,258	462,821	489,897	456,478
Loss from sale of prop., securities, &c.....	33,601	119,129		
Inventory shrinkage.....				391,115
Profit for the year.....	\$490,715	\$1,808,545	loss\$832,562	loss\$217,1675
Deficit Jan. 1.....	\$1,560,071	\$3,291,340	adj\$1,437,098	sur\$1,103,390
Refund of Federal taxes.....	Cr. 121,553			
Adj. of deprec. pr. yrs.....	Cr. 76,205			
Amortization allowed.....	x736,999			
Com. stk. issued in con- nec. with new financ'g.....		Cr. 2,700	1,002,400	
Preferred dividend.....	(8%)79,976	(8%)79,976	(2%)19,280	
Profit and loss deficit.....	\$1,688,574	\$1,560,071	\$3,291,340	\$1,698,285

x Amortization allowed by the Internal Revenue Dept. now credited to property accounts.—V. 118, p. 1676.

Shell Union Oil Corp.—Dividend Increased.—
The directors on Feb. 18 declared a quarterly dividend of 35 cents a share, payable March 31, to holders of record March 2. This is at the rate of \$1.40 per share per annum, compared with dividends at the rate of \$1 per annum (25 cents quarterly) paid from Sept. 30 1922 to Dec. 31 1924, inclusive.—V. 119, p. 2188.

Shredded Wheat Co.—Annual Report.—

Calendar Years—

	1924.	1923.	1922.	1921.
Gross inc., less op. exp.....	\$1,891,226	\$1,740,627	\$2,088,442	\$2,298,063
Depreciation.....	176,950	172,932	176,132	180,911
Reserved for taxes.....	297,635	290,705	388,752	543,570
Net income.....	\$1,416,642	\$1,276,989	\$1,523,558	\$1,593,582
Previous surplus.....(adj)	\$1,470,383	\$1,755,403	\$2,181,846	\$1,450,763
Total surplus.....	\$2,887,025	\$3,032,392	\$3,705,404	\$3,044,346
Dividends declared.....	1,000,000	1,000,176	950,000	862,500
Charged to good-will.....		500,000	1,000,000	
Cred. to tax reserve.....		70,000		
Special advert. reserve.....	34,417			
Profit & loss surplus.....	\$1,852,608	\$1,462,216	\$1,755,403	\$2,181,846

Balance Sheet Dec. 31.

Assets—	Liabilities—
Land, bldgs. & eq. 4,380,579	Capital stock.....10,000,000
Pats., good-will & trade-marks.....4,000,000	Curr. to sundry creditors.....393,928
Cash.....1,236,988	Reserves.....567,830
Inv. in securities.....796,378	Dividends declared.....299,970
Accts. prod. and materials.....2,400,421	Surplus.....1,852,608
Total.....12,814,366	Total.....12,814,366

—V. 118, p. 918.

Siemens & Halske (A. G.) Siemens Schuckertwerke (G. m. b. H.).—Bonds Sold.—

Cable dispatches from Amsterdam Feb. 18 announced the oversubscription of the Dutch portion of the 3 and 10-year 7% loan which was offered in the American market by Dillon, Read & Co. in the latter part of last month.

The Amsterdam group placing the loan was headed by Mendelssohn & Co. and Pierson & Co. See V. 120, p. 595.

Shreveport-El Dorado Pipe Line Co., Inc.—Report.—

Calendar Years—	1924.	1923.	1922.	x1921.
Oil transported (bbls.)	3,414,187	5,208,597	5,005,616	1,481,987
Gross revenue	\$1,072,332	\$1,001,861	\$870,025	\$300,723
Oper. exp. and taxes	360,270	334,066	342,634	73,312
Other charges, disc., &c.	36,004	38,256	1,381	14,264
Loss on oil sales	278,160	89,106	29,463	—
Interest	49,769	56,113	80,501	56,640
Reserve for depreciation	126,292	106,679	85,424	32,423
Surplus	\$221,837	\$377,639	\$330,622	\$124,084

x Period from Aug. 9 to Dec. 31 1921.—V. 118, p. 2316.

(A. O.) Smith Corp.—Usual Dividend Paid on Common Stock—Statement to the Contrary Erroneous.—The announcement in the "Chronicle" of Feb. 7, page 715, stating that the company had taken no action on the Common dividend, and which was based on a news item appearing in a number of financial publications, was erroneous and without basis of fact.

The usual quarterly dividends of 25 cents per share on the Common stock and of 1 3/4% on the Preferred stock were paid on Feb. 16 to holders of record Feb. 2. Dividends of 25 cents per share have been paid quarterly on the Common stock since Nov. 15 1922.—V. 120, p. 715.

Southern Cotton Oil Co.—Sale of Stock.—See Virginia-Carolina Chemical Co. below.—V. 119, p. 1635.

Spear & Co., Pittsburgh, Pa.—Preferred Stock Sold.—Lehman Brothers, Goldman, Sachs & Co., J. & W. Seligman & Co. and E. Naumburg & Co. have sold at \$99 50 and div. \$4,500,000 7% Cum. Pref. (a. & d.) stock.

Red., all or part, at 115 and divs. on or after 3 years from date of issue. On or before March 1 1926, and in each year thereafter, out of the surplus and net profits at least 3% of the largest amount in par value of the Pref. stock that shall have been at any one time outstanding shall be acquired by the company by redemption or by purchase (at not exceeding the redemption price, if subject to redemption at that time). Dividends payable quarterly (cumulative from March 1 1925).

Listing.—It is expected that application will be made to list both the Pref. and Common stocks on the New York Stock Exchange.

Capitalization—

	Authorized.	Issued.
7% Cum. Pref. stock (par \$100)	x\$6,000,000	\$4,500,000
7% Cumulative 2d Preferred stock	1,500,000	1,500,000
Common stock (no par value)	x255,000 shs.	225,000 shs.

x The \$1,500,000 Pref. stock not to be presently issued and the 30,000 shares of Common stock not to be presently issued are reserved against the alternative conversion rights of the 2d Pref. stock under the charter provisions concerning the same.

Data from Letter of Nathaniel Spear, President of the Company. History and Business.—The business was started in 1893 in Pittsburgh in a building 20x80 feet, with a capital of \$18,000. Its record of earnings since that time covers a period of 32 years, during which term the business has made a profit in every year except 1908, the year following the panic, when a small loss was incurred.

The business of company consists of the sale at retail of furniture, carpets, rugs and other household goods, both through its chain of 6 stores in Pittsburgh and New York and through its extensive mail order department. Its business is national in scope, with customers in every State in the Union. It combines two of the most successful forms of retailing—the chain store and the mail order method.

To-day a very large proportion of all furniture, whether sold by department stores or otherwise, is sold on a basis of time payments, on which plan our business has always been conducted. We have accordingly developed a most careful supervision of sales, credits and methods of collection, the efficiency of which has been fully proven.

The purchase of a commodity of large unit price on a part payment basis has sound economic justification. To this the inherent security and stability of the business are largely due.

The company has in all 6 large stores, with a total floor space of 475,000 sq. ft., in addition to which it has warehouses with a total floor space of 325,000 sq. ft. The main store in Pittsburgh is centrally located and is one of the largest and best equipped furniture houses in the United States. The main New York store is in the heart of the metropolitan shopping district.

The mail order business was begun in 1908, since which time it has made phenomenal strides. The company's active mailing list consists of over 1,000,000 names. Company is a large and consistent advertiser and will continue to be so. More than \$4,000,000 has been expended for advertising in the last 5 years.

Net sales and net profits for calendar years, after adequate provision for depreciation and bad debts, and after deducting Federal taxes at present rates, have been as follows:

Net Sales and Net Profits, Calendar Years, After Adequate Provision for Depreciation and Bad Debts, and After Deducting Fed. Taxes at Present Rates

Year	Net Sales	Net Profits
1922	\$9,379,378	\$1,263,616
1923	12,627,125	1,894,945
1924	12,369,226	1,403,462

The average of such earnings, as above stated for the three years was \$1,520,674, or about 4.3 times the dividend charges on the issue of \$4,500,000 Pref. stock, and is equivalent, after deducting all Pref. dividends, to \$4.89 applicable to each share of the Common stock to be presently issued. The net earnings of the company in the 32 years of its existence on an original investment of \$18,000, have totaled in round figures \$13,350,000; the capital withdrawals and dividends to stockholders \$3,250,000—leaving the present net investment of \$10,100,000. Of the above sum of \$13,350,000 over \$9,000,000 was earned in the last nine years.

Consolidated Balance Sheet Dec. 31 1924 (After Present Financing)

Assets.		Liabilities.	
Land, buildings, mach., &c.	\$1,214,220	7% Cum. Pref. stock	\$4,500,000
Inventories	1,900,640	7% Cum. 2d Pref. stock	1,500,000
Accounts receivable	8,716,675	Common stock (225,000 shs.)	3,000,000
Miscell. accounts receivable	249,609	Notes payable	1,861,500
Life insurance policies	58,120	Accounts payable	591,818
Cash	815,731	Accrued Fed. & State tax	123,500
Deferred charges	89,472	Reserve for contingencies	450,000
		Surplus	1,107,649
Total	\$13,134,468	Total	\$13,134,468

Springfield (Mass.) Central Realty Co.—Bonds Offered.—C. D. Parker & Co., Boston, are offering at par and int. (with bonus of 5 shares of no par value Common stock with each \$1,000 of bonds) \$230,000 7% 30-Year Refunding Mtge. Sinking Fund Gold bonds, Series "A." A circular shows:

Dated Feb. 16 1925; due Feb. 15 1955. Prin. and int. (F. & A.) payable at the Old Colony Trust Co., Boston, trustee. Callable on sixty days' notice only for the sinking fund or as a whole at 107 1/2% and int. on any int. date on or before Feb. 15 1930; at 105% and int. after Feb. 15 1930, and on or before Feb. 15 1940; and at 102 1/2% and int. thereafter. Denom. \$1,000, \$500 and \$100 c*. Corporation agrees to refund all income taxes assessed by Mass. (present rate 6%), and the States of New Hampshire and New York upon the income received on these bonds not in excess of 8% per annum of int. received; to pay at the source the Federal normal income tax of 2%, and to refund an additional amount of the Federal normal income tax not in excess of 2%. Merton E. Grush, Boston, Mass., individual trustee.

The company owns 76,800 sq. ft. of land on 4 important streets in the retail and general business district in Springfield, Mass., opposite the

Sprngfield Union RR. Station property, with 4 up-to-date substantial brick buildings thereon. This property includes 4 corner parcels and has a total frontage of 240 ft. on Dwight St. and 141 ft. on Chestnut St., two of the important north and south traffic arteries of Springfield, running parallel to Main St., and 183 ft. on Lyman St. and 567 ft. on Taylor St., east and west thoroughfares. These four streets are used as thoroughfares to reach the Union Station, Main Street and the retail, wholesale, banking and hotel districts of Springfield.

The land and buildings securing this bond issue have been appraised at \$1,400,000, based on recent sales of nearby and adjoining property. This issue of refunding mortgage bonds, together with prior mortgages (for the retirement of which a sufficient portion of this issue has been reserved), total \$755,000.

The property is leased for 40 years to one strong tenant, the Henry J. Perkins Co., which uses two buildings of the property for its own business and rents the remainder. This lease provides for an annual fixed income sufficient to pay all expenses, taxes, insurance, maintenance, renewals, interest and 7% interest on this bond issue, now \$16,100 per annum, leaving \$32,300 balance for sinking funds, dividends and reserves.

Standard Oil Co. of Kentucky.—New Director.—T. Q. McGoodwin, Assistant Secretary and Assistant Treasurer, has been elected a director to succeed the late C. T. Collins.—V. 119, p. 3020.

Standard Plate Glass Co.—New Financing.—The company, according to Pittsburgh dispatches, has sold to the Bank of Pittsburgh \$3,000,000 5-year gold notes. Proceeds, it is said, will be used to retire bank debts and provide working capital.—V. 119, p. 2772.

Standard Sanitary Manufacturing Co.—Annual Report.

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$72,225,591	\$69,043,094	\$55,200,647	\$38,487,830
Net profit	\$11,193,073	\$9,921,087	\$8,574,007	\$3,057,017
Contingent fund	300,000	300,000	200,000	139,520
Federal taxes	1,333,437	1,196,437	1,958,505	503,358
Extra compensation to executive committee	404,894	343,058	305,057	85,813
Pension fund & bad acc'ts	25,000	25,000	125,000	30,996
Obsol. & asset shrinkage	—	—	150,000	100,000
Expan'n of mfg. & facil.	—	—	1,000,000	—
Prov. for pref. divs. (7%)	326,599	323,858	319,102	316,773
Common divs. paid (25%)	5,078,512	(20)3980,325	(13)1802,070	(9)1,111,064
Balance, surplus	\$3,724,631	\$3,752,409	\$3,614,274	\$769,494
Surplus and reserves	\$13,947,086	\$9,087,844	\$5,094,454	\$5,591,325

x After payment on Nov. 15 1922 of a 40% stock dividend on the Common stock, and in 1920 after a 100% stock dividend on the Common stock, Total depreciation charges for 1924 amounted to \$805,970, as against \$599,899 for 1923.—V. 120, p. 596.

Stanley Works of New Britain, Conn.—Stock Div., &c.—The stockholders on Feb. 14 increased the authorized Common stock from 6,500,000 (all outstanding) to \$10,400,000, par \$25. It is proposed to distribute the \$3,900,000 additional Common stock to Common stockholders as a 60% stock dividend.

The stockholders also voted to retire 25% of the Preferred stock. A dividend of 2 1/2% on the new capitalization, payable April 1, was voted and an extra dividend of 3 1/2% cents a share on the old capitalization was authorized.—V. 120, p. 463.

Stern Bros., N. Y. City.—Extra Dividend.—The directors have declared an extra dividend of 1% in addition to the regular quarterly dividend of 1% on the outstanding \$7,500,000 Common stock, par \$100, both payable April 1 to holders of record March 16.—V. 118, p. 1404.

Stetson, Cutler & Co., Ltd.—New Control.—See Fraser Companies, Ltd., above.—V. 114, p. 2726.

Symington Co. (of Md.)—Acquisitions.—The company is reported to have purchased the Gould Coupler Co. and the Gould Storage Battery Co. of Depew, N. Y., which properties were bought recently by Charles J. Graham, President of the Graham Bolt & Nut Co., Pittsburgh, from the Gould interests.—V. 120, p. 343.

Trinity Buildings Corp. of New York.—Tenders.—The Guaranty Trust Co. will until March 3 receive bids for the sale to it of First Mtge. 20-Year 5 1/2% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,449, at a price not exceeding 103 and int.—V. 119, p. 2300.

Union Storage Co., Pittsburgh.—1925 Dividends.—The directors in Jan. declared an annual dividend of 10%, payable in 4 quarterly installments of 2 1/2%, Feb. 11, May 11, Aug. 11 and Nov. 11, to holders of record Feb. 1, May 1, Aug. 1 and Nov. 1.—V. 120, p. 840.

United Cigar Stores Co. of America.—Declares a 2% Cash and a 1 1/4% Stock Dividend on Common Stock.—

The directors have declared a cash dividend of 2% and a stock dividend of 1 1/4% on the Common stock, both payable March 31 to holders of record March 16; and the regular quarterly cash dividend of 1 1/4% on the Preferred stock, payable March 16 to holders of record March 2. Like amounts were paid the three previous quarters. Quarterly cash dividends of 3% each were paid on the Common stock from November 1923 to May 1924 inclusive.—V. 119, p. 2773.

United Profit-Sharing Corporation.—Earnings.

Calendar Years—	1924.	1923.	1922.	1921.
Net profit	\$339,799	\$496,980	\$270,650	\$266,804
Pref. dividends (2 1/2%)	12,337	—	—	—
Common dividends	245,722	245,722	245,722	122,861
x Balance, surplus	\$81,740	\$251,258	\$24,928	\$143,943
Previous surplus	533,507	x478,833	y453,905	y393,963
Total surplus	\$615,247	\$730,091	\$478,833	\$537,906
Stock div. (Pref.) (25%)	102,385	(25)102,385	—	—
Federal taxes accrued	31,800	94,200	—	—
Profit & loss surplus	\$481,062	\$533,506	\$478,833	\$537,906
x Subject to Federal taxes, y After deduction of Federal taxes for previous year.				

Balance Sheet Dec. 31.

Assets—		Liabilities—		
1924.	1923.	1924.	1923.	
Cash	244,160	1,093,594	197,680	
Investments	1,354,803	368,179	Common stock	409,538
Furn. & fixtures	12,851	11,950	Bal. of cap. dis. due and reserved for stockholders	213
Merch., suppl., &c.	159,188	169,800	Accounts payable	174,794
Unexpired insur.	829	476	Div. pay. Jan. 2	61,431
Accts. receivable	377,242	576,669	Stk. div. pay. Jan. 2	102,384
Coupon account (contingent)	22,283,840	22,103,667	Prov. for cont. liab. on coups., taxes, deprec'n. &c.	23,108,196
			Surplus	481,062
Total, each side	24,432,913	24,324,335		23,085,121

—V. 118, p. 919, 806.

U. S. Distributing Corp.—Earnings.

Calendar Years—	1924.	1923.
Total earnings	\$414,034	\$479,684
Expenses, interest, &c.	150,894	162,647
Net earnings	\$263,140	\$317,037
Other income	568,609	275,924
Total income	\$831,749	\$592,961
Reserved for Federal taxes	91,678	50,000
Preferred dividends	160,188	—
Balance, surplus	\$579,883	\$542,961

—V. 119, p. 2658.

United States Envelope Co.—Earnings.—

Calendar Years—	1924.	1923.	1922.	1921.
Net profits	\$1,035,181	\$1,210,397	\$1,088,026	\$728,154
Interest	84,625	101,125	117,625	134,125
Depreciation	394,128	448,792	435,874	423,728
Tax reserves	100,000	75,000	30,000	—
Preferred dividends (7%)	280,000	280,000	280,000	280,000
Common dividends (8%)	140,000	(8)140,000	(8)140,000	x365,000
Surplus	\$36,428	\$165,480	\$84,527	def\$474,699
Profit and loss surplus	\$2,127,653	\$2,129,030	\$1,963,551	\$1,879,024

x Includes 33 1-3% stock dividend (\$250,000) paid March 2, and 10% in cash dividends paid as follows: 3 1/2% regular and 2 1/2% extra March 1 and 4% regular Sept. 1.—V. 119, p. 591.

United States Steel Corporation.—14th Annual Report of Pension Fund.—The United States Steel and Carnegie Pension Fund, established Jan. 1 1911 and applicable to the employees of the United States Steel Corporation and its subsidiary companies, has issued its 14th annual report, showing disbursements for the year 1924 of \$1,683,921, compared as follows:

Pension Fund Disbursements for Calendar Years.

Calendar Years—	1924.	1923.	1922.	1921.
1924	\$1,683,921	\$947,879	1918	\$709,060
1923	1,448,113	779,767	1917	712,507
1922	1,266,662	733,707	11 to '16 incl.	2,945,541
Grand total				\$11,227,156

Beneficiaries.—Summary of Pension Cases in 1924.—Active as of Jan. 1 1924, 4,054; added during year, 843; total, 4,897; discontinued during year, 419; continued beyond Dec. 31 1924, 4,478.—V. 120, p. 840, 716.

United Verde Extension Mining Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Gross revenue	\$6,308,624	\$6,445,033	\$4,538,588	\$2,043,519
Other income	314,867	329,198	271,242	275,740
Total income	\$6,623,491	\$6,774,231	\$4,809,830	\$2,319,259
Mining, etc., expend' res.	3,294,019	3,006,837	2,169,329	1,603,838
Other expenses	470,577	663,757	408,460	678,424
Res. for depl'n & deprec.	3,006,324	2,852,316	2,752,872	1,565,538
Dividends	x2,625,000	3,675,000	1,312,500	1,050,000
Balance, deficit	\$2,772,489	\$3,423,679	\$1,833,331	\$2,578,541

x Paid out of reserve fund for depletion.—V. 120, p. 840, 344.

Utah Copper Co.—67th Quarterly Report.—The report, covering the fourth quarter of 1924, shows: **Production.**—Total net production of copper from all sources was 53,330-432 lbs., as compared with 53,253,845 in the third quarter. **Net Production (in Pounds) All Sources for 1924 (Total, 214,592,733 Pounds).**

4th Quar.	3d Quar.	2d Quar.	1st Quar.
Oct.—17,635,180	July—17,489,781	April—17,533,850	Jan.—18,627,523
Nov.—17,849,316	Aug.—17,931,493	May—17,564,550	Feb.—19,365,523
Dec.—17,845,936	Sept.—17,832,571	June—17,460,780	March—17,456,230
Total, 53,330,432	Total, 53,253,845	Total, 52,559,180	Total, 55,449,276
Av. monthly prod. 17,776,812	Av. monthly prod. 17,751,282	Av. monthly prod. 17,519,727	Av. monthly prod. 18,483,092

During the quarter the Arthur plant treated 1,387,000 dry tons of ore and the Magna plant 1,661,200 dry tons, a total for both plants of 3,048,200 dry tons.

The average grade of ore treated at the mills was 1.06% copper and the average mill recovery of copper in the form of concentrates was 85.89% of that contained in the ore, as compared with 1.06% copper and 87.24% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses and after crediting gold, silver and miscellaneous earnings, was 9 cents, as compared with 9.4 cents for the preceding quarter, computed on the same basis. The value of gold and silver recovered and the miscellaneous earnings amounted to 1.06 cents per pound of copper, as compared with 1.04 cents for the previous quarter.

Financial Results of Operations for 1924 (by Quarters).

	4th Quar.	3d Quar.	2d Quar.	1st Quar.
Net profit from copp. prod.	\$2,261,361	\$1,740,862	\$1,956,008	\$1,719,714
Misc. income, incl. gold and silver	566,989	555,317	568,518	596,990
Bing. & Garf. Ry. divs.	—	100,000	100,000	100,000
Total income	\$2,828,350	\$2,396,178	\$2,624,526	\$2,416,704
Depreciation	314,238	288,005	288,947	284,760
Balance, surplus	\$2,514,112	\$2,108,173	\$2,335,579	\$2,132,244

Earnings for the fourth quarter are computed on the basis of 31,725 cents per pound carrying price for copper, as compared with 13,133 cents for the third quarter, 12,853 cents for the second quarter and 12,782 cents for the first quarter.

A quarterly distribution to stockholders of \$1 per share was made on Dec. 31 1924 and amounted to \$1,624,490.

The total copper removed during the quarter was 1,679,872 cu. yds., as compared with 1,913,374 cu. yds. for the previous quarter.

The ore delivery department transported a total of 3,202,696 tons of ore, being an average of 34,812 tons per diem, as compared with 3,110,678 tons and 33,811 tons, respectively, for the previous quarter.

The Bingham & Garfield Ry. transported a total of 401,777 tons of freight, or an average of 4,367 tons per diem.

[Signed D. C. Jackling, Pres.; L. S. Cates, V.-Pres. & Gen. Mgr.]—V. 119, p. 2301.

Virginia-Carolina Chemical Co.—Sale of Sub. Holdings.—On an application of solicitors for the receivers of the company, Federal Judge Runyon has made an order directing interested parties to show cause Feb. 24 why the receivers should not be permitted to sell the entire capital stock of the Southern Cotton Oil Co. (a subsidiary) amounting to 1,200,000 shares (par \$50) for \$8,875,000. The purchasers are to assume the Southern Cotton Oil Co.'s debts other than the expenses of receivership and any additional income or excess profits taxes that may be assessed for the years prior to Feb. 1 1924. The proposed purchasers are Rudolph Hecht, President of the Hibernian Bank & Trust Co. of New Orleans and A. D. Geoghegan President of the Southport Mills.

The receivers have been making efforts to sell the Southern Cotton Oil Co. stock since March 1924, as it was regarded as the first necessary step in the reorganization of the whole system. As the Southern Cotton Oil Co. is also in the hands of receivers and the company's assets are in 16 different judicial districts, where they are in charge of receivers and ancillary receivers, title will not pass until the Southern Cotton Oil Co. receivers have been discharged.

Furthermore under the sale agreement the purchasers undertake to secure the consent of the Southern Cotton Oil creditors to the discharge of the receivers or else deposit with the various courts sufficient funds to cover objecting creditors' claims.

Stock in a German potash salts mining company, the *Gewerkschaft Enigkeit*, were sold for the receivers of the Virginia-Carolina Chemical Co. in Federal Court at Newark, N. J., for \$2,052,000 Feb. 16 to Herbert M. May, representing undisclosed clients.—V. 120, p. 716, 220.

Wagner Electric Corp., St. Louis.—Swiss Electrical Company May Acquire Company.—

President W. A. Layman, in a recent letter to the stockholders, said: "Press announcement has been made of the plan to organize a new electrical manufacturing and importing company which will have, for the United States and their territories exclusive manufacturing rights under all engineering designs and patents and exclusive merchandising rights for the European-made products of one of the largest European electrical corporations. Under the organization plan of the new company, a number of existing American electrical manufacturing plants will be acquired as a basic nucleus for production in the United States."

"Proposals have been made to the directors of this corporation looking to the inclusion of the Wagner Electric Corp. as a unit of the new corpora-

tion through the acquisition of the outstanding securities and stocks of the corporation. These proposals are being carefully investigated with a view to determining whether any advantage would accrue to our stockholders under the terms proposed. In the meantime the directors have made no commitments."

Press reports this week stated that the electrical field in the United States, heretofore dominated by the General Electric Co. and the Westinghouse Electric & Manufacturing Co., has been definitely entered by Brown, Boveri & Co., manufacturers of every variety of electrical equipment with plants in 27 countries. An initial investment of between \$35,000,000 and \$40,000,000 will be made by the large international organization, representative announce, and within 90 days it expects to be firmly entrenched in the American market.

Orders from leading public utility companies throughout the United States have already been booked, although they have necessarily been filled with imported goods. While the company will continue to import its material from foreign plants for some time yet, the intention is to establish manufacturing establishments in principal cities along the Atlantic seaboard.—V. 118, p. 3090.

Warner Bros. Pictures, Inc.—Stock Sold.—McClure, Jones & Reed, New York, have so'd at \$15 per share 170,000 shares of Class "A" Convertible stock.

Convertible at any time, share for share, into Common stock of the company. Preferred as to dividends at the rate of \$1.50 per share per annum, cumulative from March 1 1925. Dividends payable Q.—M. Preferred as to assets to the amount of \$15 per share plus divs. Red., all or part, at \$17 per share plus divs. on any div. date upon 30 days' notice, but not until after March 1 1927, unless at least two-thirds of the largest amount of Class "A" stock ever issued shall have been previously converted. Each share of Class "A" and of Common stock has one vote. New York Trust Co., New York, transfer agent; Empire Trust Co., New York, registrar.

Capitalization—

	Authorized.	Issued.
Class "A" stock (par \$10)	200,000 shs.	200,000 shs.
Common stock (no par value)	x550,000 shs.	350,000 shs.
Common stock (no par value)	x550,000 shs.	350,000 shs.

Data from Letter of H. M. Warner, President of the Company.

Company.—Chartered in Delaware in 1923 and acquired the motion picture business theretofore operated as a partnership since 1915 by the four Warner brothers. Company is engaged in the production and distribution of the highest grade of motion pictures of the type known as feature films, such as "Beat Brummel," "The Gold Diggers," "The Marriage Circle," "Where the North Begins" and "Tiger Roars." Company's production has grown from 7 feature films in the 1922-23 season to 20 for the current 1924-25 season. The production schedule for 1925-26 calls for 26 pictures.

Company has established its production upon a budget basis with thorough control over all expenditures and believes its production costs to be the lowest in the industry for the type and quality of pictures produced. Company's studio occupies 10 acres in the heart of the residential section of Hollywood. It is one of the largest, most complete and most efficient motion picture plants in the world.

Company's distribution is effected by a franchise plan which provides for advances at the time of release of each picture from the franchise holders of an amount in excess of the cost of the picture and also for the participation by the company in the distributors' gross receipts.

Earnings.—The net profits of the company and Hollywood Film Laboratories, Inc., a subsidiary, from operations for the fiscal year ended March 31 1924, after deducting all charges, including depreciation and Federal income taxes on such profits but after giving effect to certain savings which the new money to be obtained as a result of the pending recapitalization would have permitted, were \$249,366, and for the 9 months ended Dec. 31 1924 such net profits were \$730,113. For the fiscal year ended March 31 1925 it is estimated that net profits from operations after all charges will be approximately \$1,000,000, or more than 3 times the dividend requirement on the Class "A" stock. For the following year, 1925-26, with the release of 26 pictures and with the savings that may be effected by the use of additional capital provided by this issue, it is estimated that net profits will be materially greater than those for the current year.

Dividends.—It is the expectation of the company to commence the payment of dividends on this Class "A" stock on June 1 1925.

Purpose.—Proceeds will be used for working capital. The use of this money will permit many savings, increased production and wider distribution, all of which should add materially to net profits.

Management.—Business of company will continue under the management of the four Warner brothers, who intend, as in the past, to devote to it their entire time. Practically all of the personal resources of the four brothers are in this company and are represented by their ownership of the Common stock, which is subordinate to the Class "A" stock, and aside from reasonable salaries they are wholly dependent upon the success of the company.

Listing.—Application will be made to list the Class "A" and the Common stock on the New York Stock Exchange.

White Eagle Oil & Refining Co.—Annual Report.—

Calendar Years—	1924.	1923.	1922.	1921.
Sales	\$14,335,001	\$14,693,387	\$13,834,818	\$9,251,332
Cost of sales	9,238,910	9,554,572	9,096,343	6,615,342
Gen. admin. & sell. exp.	2,488,592	2,317,033	1,467,809	1,016,741
Other deductions-net.	344,030	230,134	278,628	61,881
Depreciation	845,786	793,589	589,253	416,641
Depletion	273,298	410,144	377,849	321,170
Federal taxes	114,000	40,000	192,000	29,000
Dividends paid	920,000	920,000	894,042	588,084
do rate	(\$2)	(\$2)	(\$2 25)	(\$2)
Net income	\$109,386	\$427,916	\$998,896	\$202,524

—V. 119, p. 2773

Yellow Taxi Corp., New York.—Bal. Sheet Dec. 31 1924.

Assets—		Liabilities—	
Cash	\$118,576	Notes payable	\$232,000
Investments	4,510	Accounts payable	443,627
Acc'ts and notes receivable	95,001	Accr'd salaries, wages & bonuses	227,935
Employees' stock clubs	172,785	Federal tax (1924)	79,644
Accrued interest	6,669	Accr'd N. Y. State franch. tax	15,000
Inventories	351,321	Equipment notes	502,621
Due on insurance policies	68,771	Accrued interest	8,409
Deposits	21,464	Unclaimed wages	12,674
Property accounts	\$4,141,253	Accr'd bond prin. & interest	21,464
Miscell. autos and trucks (net)	39,807	Def'd income (traffic coupons)	1,677
Garage equip., tools, mach., etc.	218,771	1st Mtge. on 23d St. property	112,500
Real est. & bldgs. (less depr.)	953,556	1st Mtge. 6 1/2% Serial bonds	374,500
Improvements to buildings	119,418	Res. for personal injury, &c.	178,270
Securities for indemnity bds.	302,529	Capital stock	b5,194,978
Prepaid rents, ins., taxes, etc.	257,681		
Organization & finance exp.	84,742		
Good-will, leases & contracts.	405,714		
Deferred expenses	51,728	Total (each side)	\$7,405,299

a Taxicabs paid for in full (1,804 cabs), \$4,056,027; subject to equipment notes (649 cabs), \$1,449,585; total (2,453 cabs), \$5,505,612; less depreciation \$1,364,359.

b Paid in value, \$4,326,417; surplus, \$868,559. Represented by 489,300 shares of Common stock without par value, in hands of the public.—V. 120, p. 840.

CURRENT NOTICES.

—Stone & Webster, Inc., have issued their 1925 Manual, giving complete information and statistics regarding the numerous public service companies under their executive management. The statistics include outstanding bonds and capital stocks, dividend periods, population of the territories served by the various companies, annual gross and net earnings as far back in some instances as 1902, balance for reserves, retirements and dividends, and situation with respect to franchises.

—Nehemiah Friedman & Co., of 29 Broadway, New York City, have issued their regular quotation sheet on Joint Stock Land Bank securities showing capital stock, dividends, yields and book values. In addition, they are distributing a comparative statement of condition of the prominent banks in the Joint Stock Land Bank System. Copies may be had on request.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NATIONAL ENAMELING AND STAMPING CO., Inc.

ANNUAL REPORT FOR YEAR ENDING DECEMBER 31, 1924.

TO THE STOCKHOLDERS:

Your Directors submit herewith, duly certified, the Balance Sheet of the Company as at December 31st, 1924, and the Earnings Statement for the year ended that date.

The unsatisfactory business prevailing at the time of our last report continued during a great part of the year 1924 and it was only toward the end of that year that favorable results appeared. Nevertheless, the earnings during the year, a ter writing off almost \$1,000,000 fr Depreciation, more than cover the Preferred Dividends declared and paid. The outlook at the present time is decidedly encouraging.

During the past year Expenditures on Capital Account have been negligible in amount and consequently the Company has materially improved its current position.

During the year Notes Payable have been reduced by \$1,950,000 and Bonds to the amount of \$208,000 have been redeemed. Inventories, which have been taken as usual at the lower than cost or market price with allowance made for seconds or wasters, have been reduced over \$1,000,000. At December 31st, 1924, the Company had Cash and Accounts Receivable more than equal to its entire Current Liabilities.

Owing to the St. Louis Coke and Iron Company having been placed in receivership on September 8th, 1924, it has been deemed advisable to write off out of Surplus, the cost of the Stocks of that Company, leaving only as an Asset the cost of the First Mortgage Bonds.

By Order of the Executive Committee

(Signed) GEORGE W. NIEDRINGHAUS,
President.

February 16th, 1925.

EARNINGS STATEMENT, YEAR ENDED
DECEMBER 31st 1924

PROFIT ON OPERATIONS FOR THE YEAR BEFORE PROVIDING FOR DEPRECIATION.....	\$1,862,646 26
Deduct:	
Amount transferred to Reserve for Depreciation.....	\$966,698 31
Interest on Refunding First Mortgage 5% Gold Bonds.....	51,965 71
	988,664 02
PROFIT FOR YEAR.....	\$873,982 24
SURPLUS, JANUARY 1st 1924.....	9,310,704 80
	\$10,184,687 04
DIVIDENDS DECLARED AND PAID DURING YEAR:	
Preferred Stock at 7%.....	\$700,000 00
COST OF PREFERRED AND COMMON STOCKS OF ST. LOUIS COKE & IRON COMPANY WRITTEN OFF ACCOUNT RECEIVERSHIP OF COMPANY.....	2,236,557 61
	2,936,557 61
SURPLUS, DECEMBER 31st 1924.....	\$7,248,129 43

We have audited the books and accounts of the NATIONAL ENAMELING AND STAMPING CO., Inc., for the year ended December 31st, 1924, and CERTIFY that, in our opinion, the above Balance Sheet correctly sets forth the position as at the termination of that year, and that the accompanying Earnings Statement is correct.

DELOITTE, PLENDER, GRIFFITHS & COMPANY
49 Wall Street, New York City
February 16th, 1925. Auditors.

BALANCE SHEET, DECEMBER 31st 1924

ASSETS	LIABILITIES
FIXED ASSETS:	CAPITAL LIABILITIES:
Real Estate, Buildings, Machinery, Plant, Tools and Equipment, Patents, Goodwill, etc.:	Capital Stock Authorized:
Value as per Balance Sheet, December 31st, 1923.....	100,000 Shares of 7% Cumulative Preferred Stock of \$100 00 each.....
\$33,305,153 00	\$10,000,000 00
Add: Net Expenditures on Improvements and Additions during the year.....	200,000 Shares of Common Stock of \$100 00 each.....
171,639 10	20,000,000 00
	\$30,000,000 00
\$33,476,792 10	Capital Stock Issued:
Deduct: Reserve for Depreciation.....	100,000 Shares of 7% Cumulative Preferred Stock of \$100 00 each.....
9,381,978 92	\$10,000,000 00
\$24,094,813 18	155,918 Shares of Common Stock of \$100 00 each.....
INVESTMENT IN FIRST MORTGAGE BONDS OF ST. LOUIS COKE AND IRON COMPANY, AT PAR VALUE.....	15,591,800 00
2,698,000 00	\$25,591,800 00
CURRENT ASSETS:	REFUNDING FIRST MORTGAGE 5% REAL ESTATE SINKING FUND 20-YEAR GOLD BONDS:
Stock of Merchandise, Materials and Supplies on hand and in transit.....	1,407 Bonds of \$1,000 00 each, outstanding at December 31st 1923.....
\$7,004,712 70	\$1,407,000 00
Accounts and Notes Receivable after providing for Discounts and Bad Debts.....	208 Bonds of \$1,000 00 each redeemed during the year.....
2,191,598 31	208,000 00
Cash at Bankers and on Hand.....	
995,676 53	
\$10,191,987 54	1,199 Bonds of \$1,000 00 each outstanding at December 31st 1924.....
DEFERRED ASSETS:	1,199,000 00
Payments in advance for next year's business.....	\$26,790,800 00
198,124 28	CURRENT LIABILITIES:
	Notes payable.....
	\$1,700,000 00
	Accounts payable.....
	1,268,265 79
	Accrued Interest on Refunding First Mortgage 5% Gold Bonds.....
	4,995 83
	\$2,973,261 62
	WORKMEN'S COMPENSATION RESERVE.....
	170,733 95
	SURPLUS:
	Surplus applied in redemption of First Mortgage Sinking Fund Gold Bonds.....
	\$2,301,000 00
	Undivided or Surplus Profits.....
	4,947,129 43
	7,248,129 43
\$37,182,925 00	\$37,182,925 00

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME.

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, February 20 1925.

COFFEE on the spot was in only moderate demand at best and often so irregular that quotations were only approximate. No. 7 Rio, 22 to 22½c.; No. 4 Santos, 27 to 27½c.; fair to good Cutata, 27½ to 28c.; Honda, 29½ to 30c. Medellin, 30½ to 31c. Later in the week a somewhat better demand was reported, with prices unchanged. Firm offers were lower. Offers were for prompt shipment Bourbon Santos 3s. were at one time at 26½c.; 3s and 4s at 25.35 to 29¼c.; 3s and 5s at 24¾ to 27¾c.; 4s and 5s at 24½c. to 25¼c.; 5s at 25 5-6 to 27½c.; 6s and 7s at 23.80c.; 7s and 8s at 20.10c. Port Bourbon or flat beans 2s and 4s at 26¼c., 3s and 4s at 25¾ to 26.10c. 3s and 5s at 24.65 to 25½c., 4s and 5s at 24¾ to 25c.; 5s at 24¼c., 5s and 6s at 23¾c., 7s at 21c., 8s at 21.15c. Santos peaberry 2s and 3s at 26c.; 4s and 5s at 24.35c. to 24.85c.; Rio 7s at 21 to 21.10c. Victoria 7s and 8s at 20½c. Future shipment, March, May Bourbon 4s and 5s at 24c. Santos 4s at 26½ to 27¼c. Rio 7s at 22c.; prices irregular and difficult to quote.

Some are bearish in the belief that there is far more coffee in Brazil than is officially reported. Some roasters think, too, that the rains in Brazil came at just the right moment and may add 2,000,000 bags more to the Santos crop. Santos estimates had been cut in some cases at one time to 5,000,000 bags or 6,000,000 bags, but are now more generally 8,000,000 to 10,000,000. Some even venture the prediction that the crop will turn out to be 12,000,000 to 13,000,000 bags. They assert that there were at least 5,000,000 bags in the interior of Brazil that were not shipped down to the ports from the last crop. Depression was attributed to continued lack of business in actual coffee. Unsettled conditions in Brazilian exchange also encouraged selling. Some think the basic conditions are disregarded. May has been 140 points under March, and July 105 points under May. That looks queer. Ignoring it looks to some like playing the ostrich act. Spot is so much under the actual value and each succeeding month still more so. And "afloats" are decreasing steadily. Shorts, some believe, are playing with fire. Later the cost and freight market was rather firmer, with offers at a rise of 20 to 25 points. The stocks at Rio are 269,000 bags, against 135,000 last year; at Santos 1,776,000 bags, against 639,000 a year ago.

A decline in futures on Wednesday was due largely to lower cost-and-freight offers from Brazil, which indicated that Brazilian shippers were more ready to sell; also, exchange was irregular and puzzling. To-day futures closed 3 to 8 points higher as a rule, though March declined 2 points. It is claimed that consumption is steadily increasing in spite of the high prices. Government figures seem to confirm this idea. In France it is said that the consumption in 1924 gained 50%. To-day Santos terme prices advanced 200 to 350 reis. Exchange remained at 5 23-32d. The dollar rate fell 20 reis. Rio terme prices were unchanged to 300 reis lower. Exchange was unchanged at 5 23-32d. and the dollar rate dropped 50 reis. Futures early in the day were 10 to 15 points higher but a reaction followed on profit-taking in a narrow market. After a prolonged persistence in the policy of buying only from hand to mouth it is supposed that invisible supplies are low. The statistical position is regarded as strong, at least on its face. Yet prices show little net change for the week on futures. March indeed is 12 points lower at the close, May unchanged and July 2 points lower than last Friday. One disturbing thought to some is that Brazilian stocks may possibly be larger than they are generally supposed to be. Prices were as follows:

Spot (unofficial) 22½c.	May	18.88c.	September	16.85c.	
March	20.28	July	17.83	December	16.28

SUGAR.—Cuban prompt finally fell back on large sales to 2 13-16c. after for a time standing at 2½c. Granulated has sold to a fair extent at 5.90 to 6c. There is talk of a poor sucrose content of Cuban cane sugars compared with past seasons. Some private estimates of the crop have been reduced. Whether the usually recognized statisticians and estimators will do so or not remains to be seen. Despite the expectation of a large carryover, raw sugars were firm much of the time. Refiners in some cases concede that sugar is cheap—a fact that will undoubtedly stimulate consumption. But they emphasize that supplies are large. Sales included 10,000 bags Cuba, February shipment to New York only, at 2 27-32c. c. & f., a cargo of Cuba to an operator, prompt shipment, at 2 27-32c.; 3,000 tons of Philippines, April arrival, at 4.62c. delivered; 23,000 Cuba, prompt shipment, at 2½c., c. & f.; 22,000 bags Cuba, February, at 2½c.; a cargo of Cuba to Texas City, February, at 2½c., and 5,000 bags Cuba, February, clearance, to a New York operator

at 2½c., c. & f. There was also a small sale of 500 tons Philippines, March shipment, at 4.65c., delivered.

It is estimated that on the 17th inst. sales reached 100,000 bags to operators and outport refiners and about 25,000 bags Philippines at prices ranging from 2 27-32c. to 2½c. c. & f. There was also a sale of San Domingo to the United Kingdom at 14s. 1¼d. c.i.f., indicating a firm tone in the foreign market. Cubas also sold at the same price. But the sales of Cuban and Porto Rican sugar to refiners on Thursday were estimated at 300,000 to 400,000 bags, which with the sales abroad brings the total day's business up to 500,000 bags or more. On the basis of 2 13-16c. for Cuban c. & f., or 4.59c. delivered. Also sales were reported of from 50,000 to 75,000 bags of Porto Ricos for second half of March or early April shipment at 4.62c. delivered, which is 1-32c. higher than the sales reported for early shipment. As some view it, March represents the actual market which has been under some pressure. Porto Rican, Philippine and Java offerings have been large. But Europe has been a ready buyer of Cuban at a slightly better basis than American interests have been generally disposed to pay. The peak of production has now been reached. It will subject prices to a searching test. The premium on the distant months would indicate, however, that consumption is good and that people are disposed to look ahead and take precautions as to future supplies. Cost and freight sugars were selling at one time at 2½c. But Cuba is plainly marketing its crop skillfully in accordance with the lessons of the past. The large receipts at Cuban ports last week and the fears of a large accumulation were rather depressing factors at times.

Himely reports sucrose extraction 11.50 to 12.34%, averaging ½% lower than a year ago. According to Willett & Gray, approximately 1,378,118 tons of sugar had been harvested in Cuba to Feb. 14. This is 29.17% of the estimated crop of 4,724,714 tons. Up to the same time last year 1,282,666 tons had been harvested, and this is 31.59% of last year's actual yield. Some think that either the crop has been overestimated or else that harvesting has not been as rapid as a year ago, and that the full pressure of the crop is still to be felt. The manner in which offerings are absorbed makes some believe that sugar is more likely to sell above 2½c. this spring than below 2¾c. United States Atlantic port receipts for the week ending Feb. 18 were 89,498 tons, against 55,460 in the previous week, 74,528 same week last year and 85,892 two years ago; meltings, 67,000, against 54,000 in previous week, 70,000 same week last year and 67,000 two years ago; stock, 79,658 tons, against 57,160 previous week, 69,290 same week last year and 54,183 two years ago.

Receipts at Cuban ports for the week ending Feb. 16 were 214,001 tons, against 208,507 in the previous week, 167,675 last year and 189,703 two years ago; exports, 142,003 tons, against 118,358 in the previous week, 97,987 same week last year and 138,626 two years ago; stock, 456,038 tons, against 384,040 in the previous week, 345,021 same week last year and 387,007 two years ago. Centrals grinding numbered 173, against 172 in the previous week, 172 same week last year and 178 two years ago. To-day futures showed practically no net change. Sales within 48 hours are put at some 500,000 bags of raw at prices already mentioned above. To-day some holders were asking a slight advance, i. e., 2 27-32c., for Porto Rican and 2½c. for Cuban c. & f., with bids, however, to all appearance not above 2 13-16c., Cuban basis. The United Kingdom and the Continent during the past week are said to have bought fully 100,000 tons on the basis of 14d., or about 2.72c. f. o. b. Refined here remained at 5.90 to 6c. and some of the refiners are talking very cheerfully of the outlook, though the margin of profit just now is said to be small, with refineries working at something under their capacity. They contend that stocks of refined in this country are the smallest that they have been for some years past. For the week there is practically no change in prices of futures. Prompt sugar is also about where it was a week ago.

Spot (unofficial) 2 13-16c.	May	c. 2.92 @ 2.93	September	3.23c.	
March	2.79	July	3.10 @	December	3.29

LARD on the spot was in only moderate demand at best and generally was quiet and weaker. Prime Western early in the week was 15.70 to 15.80c.; compound, carlots in tierces, 12¼ to 13c.; refined Continent, 16c.; South America, 17¼c.; Brazil, 18¼c. To-day trade was light but prices were firm; Prime Western, 15.80c. Futures, after advancing with grain, fell when grain again turned downward. But whatever decline took place was after all traceable largely to a sharp increase in Chicago stocks. The semi-monthly statement showed a total there of 71,532,745 pounds, compared with 49,746,039 on Feb. 1 and 18,271,546 a year ago. The pressure of the large supplies plainly told. The hog movement, though still heavy, showed a decrease from the recent

large receipts. Later a further decline came with renewed liquidation with hogs off 10c., receipts large all over the West and the trade keeping in mind the big increase in stocks. But cash trade increased and with corn stronger, covering set in and caused a rally. Increasing stocks, dulness of product, large hog receipts, hedging pressure and liquidation have left their effects in falling prices, but rallies have occurred on covering and upturns in grain. Western hog receipts on Tuesday were 159,000, against 151,000 last year. The lard output in January was 194,213,000 lbs. Holdings in the United States Feb. 1 were 112,607,000 lbs., against 54,130,000 on Feb. 1 last year and a 5-year average for Feb. 1 of 70,559,000. To-day futures advanced 7 to 10 points on covering of shorts and other buying. The ending, however, shows a net loss for the week of 7 to 10 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	cts. 15.75	15.52	15.42	15.42	15.42	15.50
July delivery	16.12	15.90	15.72	15.75	15.77	15.82
September delivery	16.40	16.17	16.07	16.10	16.07	16.17

PORK firmer; mess, \$37; family, \$35 to \$38; fat back pork, \$35 to \$41. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$32 to \$33; No. 1 canned corned beef, \$2 75; No. 2, 1 75; pickled tongues, \$55 to \$65. Cut meats quiet but steady; pickled hams, 10 to 24 lbs., 17 1/4 to 21 3/4c.; pickled bellies, 6 to 12 lbs., 17 to 20c. Butter, creamery, lower grades to high scoring, 33 1/2 to 42c. Cheese, flats, 21 to 26c. Eggs, fresh gathered, mediums to extras, 40 to 45c.

OILS.—Linseed was in better demand early in the week at steady prices, but later on the demand fell off and this, together with a reaction in seed, caused a recession. Spot raw oil in carlots, cooperage basis, was quoted at \$1 12. March-April at \$1 13 and May-Aug. at \$1 14. Stocks of oil, it is said, while not very large, are enough to take care of the spot demands. There was a good demand for boiled and double-boiled oil. Coconut oil, Ceylon, bbls., 10 3/4; Cochin, 12. Corn, crude, tanks, mills, 9 3/4; edible, 100-bbls. lots, 13 3/4@14 1/4. Olive, \$1 30. Soya bean, crude, tanks, 12. Lard, prime, 18 3/4; extra, strained, New York, 15 1/2. Cod, domestic, 60; Newfoundland, 62. Spirits of turpentine, 93 1/2@96 1/2. Rosin, \$8 10@10 60. Cottonseed oil sales to-day, including switches, 22,900 P. Crude S.E., 9c. Prices closed as follows:

Spot	10.50@11.00	April	10.85@10.97	July	11.33@11.34
February	10.50@11.00	May	11.02@11.03	August	11.47@11.50
March	10.65@10.67	June	11.14@11.27	September	11.50@11.51

PETROLEUM.—Crude oil continued to advance. Waterloo was advanced 20c. on the 16th inst. On the next day the Prairie Oil & Gas Co. put up the price 5c. to 15c. a bbl. on top grades of Mid-Continent crude. The Texas Co. met these advances. Big Muddy and Rock Creek crude oils were marked up 5c. by the Ohio Co. The Pierce Oil Co. raised gasoline 2c. and kerosene 1c. in Houston, Texas. The Continental Oil Co. made an advance of 2c. in the tank wagon price of gasoline in its Denver territory. Gasoline and kerosene were advanced 2c. and 1c., respectively, by the Standard Oil Co. of Nebraska in Omaha, and similar advances were made in Houston by several companies. Gasoline demand has improved somewhat and prices are firmer. The Standard Oil Co. of Ohio moved the price up 1 1/2c. on the 19th inst. Kerosene has been firmer. Demand is mostly for prompt delivery, however. Still consumption is large. Bunker oil has been quiet but steady at \$1 80 per bbl. for Grade C at refinery. Gas oil was in fair demand and firm. The Magnolia Petroleum Co. followed the Prairie Oil Co.'s advance in Oklahoma and Kansas. Refiners' runs of crude oil to stills in Mid-Continent field are estimated at 400,000 bbls. daily, against 250,000 in Sept. 1923, 350,000 daily in Sept. 1924 and 370,000 in Jan. 1924.

A third grade of Pennsylvania crude oil, known as "Gains," with a posted price of \$3 75 a bbl., has been established by the Joseph Seep Purchasing Agency for oil in National Transit Co. lines. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, deodorized, 30.15c.; bulk, per gallon, 16c.; export naphtha, cargo lots, 18.75c.; 62-63 deg. H, 20c.; 66-68 deg., 21.50c. Kerosene, cargo lots, cases, 16.90c. Petroleum, refined, tank wagon to store, 13c.; motor gasoline, garages (steel bbls.), 21c. Prices closed as follows:

Pennsylvania	\$3.75	Bradford	\$3.85	Illinois	\$2.12
Corning	2.50	Corsicana, light	2.00	Crichton	1.70
Cabell	2.45	Lima	2.33	Plymouth	1.65
Somerset, light	2.75	Indiana	2.13	Mexia	2.00
Wyoming	2.00	Princeton	2.12	Calif., 35 & above	1.85
Smackover, 28 deg.	1.60	Canadian	2.73	Gulf, coastal	2.00
Powell	2.00	Wortham	2.00	Richland	2.00
Oklahoma, Kansas and Texas—		Mid-Continent—			
Under 28 Magnolia	\$1.00	Below 30 deg.	\$1.35		
31-32.9	1.55	30-32.9	1.55		
39 and above	2.25	33-35.9	1.80		
Below 30 Moran	1.35	36 and above	2.00		
33-35.9	1.80	Cade—			
42 and above	2.35	Below 32 deg.	1.70		
		32-34.9	1.85		
		38 and above	2.05		

RUBBER was quiet and easier early in the week. Later on a pretty good demand developed and prices were firmer. Sales of ribbed smoked sheets were made at 36 3/4c. for February, 36 3/4c. for March and 36 1/2c. for April-June. Holders of latex are firm in their ideas. Late on Tuesday there were buyers at 37 1/4c. but sellers refused to go below 37 1/2c., while some would not quote at all on early positions. Still later the market here declined sharply in response to easier London prices. Very little business was reported. First latex crepe on the 18th inst. was quoted at 36 1/2 to

36 3/4c. Sellers asked 36c. for ribbed smoked sheets, but buyers would not bid any higher than 35 3/4c. for spot and 35 3/4c. for April-June. Later the market advanced to 36c. for smoked ribbed sheets spot-March, 35 5/8c. for April-June, 35c. for July-Sept. and 34 1/2c. for Oct.-Dec. First latex crepe was quoted at 36 3/4c., April-June 36 3/4c., July-Sept. 36c. and Oct.-Dec. 35 1/4c.

HIDES have been for the most part quiet but prices are reported to be steady or even firm. Bogota, 25 to 26c.; Orinoco, 23c. Native steer, 16 1/2c.; city spreads 18 to 18 1/2c. Frigorifico have sold a little more freely. A sale was reported of 8,000 La Plata steers at \$45 5/8, or about 19 13-16c. c. & f. The inquiry from both Europe and the United States has been, it is said, rather better without clear evidence of any real activity. At Chicago trade has been dull. Tanners hold aloof for lower prices, especially on the lower grades. Independents ask 15c. for February, all weight, native cows and steers but they are doing very little business. Calfskins were slow of sale. Packers were nominally 26c. and first salted Chicago cities 25c. Outside lots sold on the basis of 24c. to 24 1/2c. for first salted merchandise. Some poorer quality resalted sold at 22 to 23c. according to section and percentage of cities. Country hides were dull. Some tanners intimate that they have enough to last until April when some improvement is expected in quality. Patent leathers were in fair demand. Some fancy tannages were held at 25c. per foot or higher for third grade leathers. Sole cutters paid for union trim sole leathers 46c. for pack cow backs. Chicago prices were as follows: Spread native steers, 18 to 18 1/2c.; heavy, 16 1/2c.; extreme light, 15c.; heavy native cows, 14 3/4 to 15c.; light, 15c.; heavy Texas steers, 16c.; light, 15c.; extreme light, 13 1/2c.; Butt branded steers, 16c.; Colorado, 15c.; branded cows, 13 3/4c.; native bulls, 12 1/2c.; branded, 10 1/2 to 11c. Other sales were of frigorifico included, 4,000 Sansinena steers at \$44, or 19 1-16c. c. & f., 10,000 Uruguayo steers at \$51.

OCEAN FREIGHTS have been steady with some recent increase in business in grain, &c. Russia is said to be seeking freight contracts for 70,000 tons of flour from North American ports to the Baltic. It is estimated here that the space required for the Russian flour and grain purchases will exceed 100,000 tons and that it will be necessary to spread the shipments across February, March and April. The sugar trade later took four steamers from Cuba to the United Kingdom. Sugar tonnage was prominent at times. Grain room was active.

Charters included coal from Hampton Roads to West Italy, \$3 45; March; from Atlantic range to West Italy, \$3 50; from Hampton Roads to Rio de Janeiro, \$3 50, option Santos, \$3 80; February; from Baltimore to River Plate, 16s.; March; lumber from Gulf to Plate, 150s.; March; sugar from Santo Domingo to United Kingdom-Continent, 24s.; February; time charter, 6 to 8 months, 773-ton steamer, February delivery, sublet West Indies, \$2 25; 3,192-ton steamer, February-March trip across, delivery Gulf, redelivery Continent, \$1 70; lubricating oil from Gulf to Ghent, 39s.; March-April; crude from United States, Gulf to north of Hatteras, 29c.; March; clean oil from Gulf to North Hatteras, 50c.; March, two trips; crude from Gulf to Trieste, 35s.; March; sugar from Cuba to United Kingdom-Continent, 22s.; March; from San Domingo or Cuba to United Kingdom-Continent, 23s.; prompt; from Cuba to Marseilles, 23s. 9d.; February; time charter, 1,833-ton steamer, February-March, transatlantic trip at \$2, delivery South Atlantic; grain from Atlantic range to Mediterranean, 4s.; March; sugar from Cuba or San Domingo to United Kingdom-Continent, 23s. 6d.; March; Cuba to United Kingdom-Continent, 22s.; March-April; to Marseilles, 24c.; from San Domingo to United Kingdom-Continent, 23s. 6d.; lumber from North Pacific to Sydney and Newcastle, \$14; March; flour from New York to Batum, 28c.; prompt; crude oil from Gulf to Hamburg, 24s.; with adjustment for less than full cargo; coal from Hampton Roads to Alexandria, \$3 50; March; from Hampton Roads to Algiers, \$3 25; May; sugar from San Domingo to United Kingdom-Continent, 23s. 6d.; March; from Cuba to United Kingdom-Continent, 22s. 6d.; March; lumber from North Pacific to Noumea, \$15, prompt; crude from United States, Gulf to north of Hatteras, 32c.; March; grain from Baltimore to Stockholm, 23 1/2c.; March; sugar from Cuba to United Kingdom-Continent, 22s. 3d.; March; from Cuba to north of Hatteras, 4c.; prompt.

COAL has been quiet for bituminous in New York, Philadelphia and Baltimore. Shipments to the Middle West are small except of steam coal. This is firm in price. But it is added that the demand is not very strong. It is even said in Illinois, Indiana and other districts of the West they are thinking of cutting down production. New England is taking less coal. The mild weather has a tendency to hurt business. In anthracite the trade centres mostly in stove and chestnut. Egg is rather firm. Steam sizes are in moderate demand. In general anthracite is quiet, partly owing to the mild weather.

TOBACCO has been quiet, as is not unusual at this time of the year. In some quarters fair sales of leaf tobacco were made in January, and since then cigar manufacturers have been less disposed to buy. They are well enough supplied for a time. Importers will watch the inscriptions on Rotterdam and Amsterdam. It is understood, however, that some will not attend them. Havana cabled: During the second half of January the United States imported 23,105 bales of tobacco, against 11,251 bales for the same period last year. From Jan. 1 to 31, United States imports were 51,576 bales, against 26,864 bales during January 1924. Manufactured tobacco imports by the United States in January last were about 40% higher than in January 1924.

COPPER declined because of lower London prices and offerings of speculative lots. The price went to the lowest of the year when offerings were openly made at 14 1/2c. delivered in the valley. Some sales were made, however, at 14 3/4c. The market is very dull. London dropped 5s. to 10s. on the 17th inst. and 7s. 6d. on the 18th inst. This country was the only one to increase its output in January. Peru and Chile mines produced less copper in January than in December. The production of these mines while larger

than in November because of the short month was about the same as in Oct. 1924. The Belgian Congo produced less in January than in December and in the four preceding months. This was due to the rainy season, which interfered with mine output as practically all of the Katanga production comes from surface workings. However, while the production of the United States was larger than in December and November, it was only about 2,000,000 lbs. greater than in October, the last comparable 31-day month. The world's total production for January was put at 134,300 tons, against 131,000 in Dec. 1924, 126,800 in November and 135,000 in October. Of the estimated world production for 1924 of 1,519,800 tons the United States produced 898,464 tons, or 59%, South America 227,910, or 14%, and Congo 94,478, or 6.2%. Later on the price was slightly firmer and the price was more generally 14½¢. There was still some copper to be had at 14½¢. One prominent seller, it is said, who on Wednesday had been offering freely at that price has refused to sell more at that level.

TIN declined in response to lower London cables and disappointing Straits shipments for the first half of the month. Straits prompt sold at 57c. and futures at 57½¢. Business was very quiet.

LEAD like other metals declined in sympathy with a lower London market and with a small demand. The American Smelting & Refining Co. reduced its price \$5 to 9½¢. New York, and the St. Joseph Lead Co. cut its price to 9c. East St. Louis.

ZINC has been quiet and lower. The declining tendency of London and lower prices for other metals have had their effect. Sales were made on the 18th inst. at 7.50c., East St. Louis, for prompt and March. New York spot was quoted at 7.80c. to 7.85c. Ore was quoted at \$52.50 to \$54.50 per ton. Night shifts in the tri-State district have been eliminated. Later on more interest was shown in zinc. Prices were firmer in sympathy with an advance at London. Sales, it is reported, were made earlier in the week at 7.40c. in a few instances. Of late the price has been 7.52½¢. to 7.55c. at East St. Louis and 7.87½¢. to 7.90c. at New York.

STEEL has remained as a rule quiet. Naturally this is regretted. Youngstown has reduced output to 70% after three weeks of 90%. Pittsburgh has reduced 5 to 10%. Decreased production, or hints of it as coming unless trade improves, are significant features. An output of 90 to 95% in the nature of things, it is pointed out, could last for only a certain time. Chicago keeps up to 100% and talks cheerfully. Elsewhere besides in Pennsylvania and Ohio there is said to have been some decrease in output. Railroads have bought though not very heavily. Manufacturers of cold steel bars and steel strips in the Pittsburgh district have, it is stated, opened books for the second quarter at unchanged prices, in contrast with makers of many other products who advanced them \$2. per ton for that delivery. Cold steel bars are 2.80c. Pittsburgh. Strip makers still quoted 2.50c. for hot rolled strips and 4.15c. for cold rolled strips. The ingot capacity of the Steel Corporation has increased to 96%, as against 95% a week ago. Railroads have bought rails, cars, locomotives, plates and track supplies on a fair scale. Pittsburgh advises said that at lower prices for sheet steel the trade had been mostly with smaller producers. Meantime second quarter bookings, however, are not large. Some grades, it appears, have not sold at the higher prices quoted some days ago. Operations in sheet mills there average 85%, it seems, against 90% the peak of last month. It is said that conditions are better in the Central West. Employment increases. Activity gains almost everywhere. All but one of the 34 steel works furnaces in the Chicago territory are now in full blast and it is stated that there is no indication of a falling off in the activity of the iron and steel industry of the Chicago district, despite curtailment in the East.

PIG IRON has been weaker, hampered by big imports of foreign iron. Holland and East India dispute the American market with American product. New England received 10,000 tons from Europe and the Far East. Buffalo lowered prices \$1. There is sharp rivalry for business among American concerns. At Pittsburgh, Bessemer fell 50c. Yet there are rumors that inquiries here are for about 20,000 tons, the largest coming from a foundry company which wants, it is said, 9,000 tons. Another inquiry, it is said to be for 3,000 to 4,000 tons. It does not appear that they mean anything more, however, than testing the market. Rumors that Pennsylvania iron has been sold down to \$23 are, it is stated, unconfirmed. Nominal quotations for it are \$23.50 and upward. Meanwhile arrivals of foreign iron continue to attract wide attention. It appears that nearly 15,000 tons reached Philadelphia last week, making total importations at Atlantic ports thus far this year of about 50,000 tons, equivalent to the output of three American 400-ton furnaces during that period. Included in the recent Philadelphia arrivals were 5,700 tons of British iron, 3,000 tons from India, 3,000 from Bremen, Germany; 1,000 of Dutch iron and some ferro-manganese from Rotterdam.

WOOL has been in the main dull and weak. The woolen goods industry is in such shape as to preclude large buying by the mills. The American Woolen Co.'s statement for 1924 showed a deficit of nearly \$12,000,000 as against a surplus for 1923 of close to \$740,000. Foreign auctions showed some decline in prices. Some were postponed. Fine wools

have been especially quiet and medium and low grades sympathize with the higher grades. Mohairs have been quiet and about steady. Prices are largely nominal. Here quotations were as follows:

Australian, clean basis in bond, 64-70s combing, \$1.53 to \$1.58; 64-70s carding, \$1.40 to \$1.44; 58-60s, \$1.20 to \$1.22; 56s, \$1.06 to \$1.10; 50s, 85 to 90c. New Zealand grease basis in bond, 56-58s, super, 63 to 65c.; 48-50s, 58 to 62c.; 46-48s, 58 to 60c.; 44-46s, 52 to 55c. Buenos Aires, grease basis in bond, III (46-48s), 52 to 54c.; IV (44s), 50 to 51c.; V (Lincoln 40s), 46 to 47c. Montevideo, grease basis in bond, 58-60s, 69 to 70c.; I (56s), 68 to 69c.; II (50s), 63 to 64c.; III (46-48s), 53 to 59c. Ohio and Pennsylvania fine delaine, 69 to 70c.; ½-blood, 67 to 70c.; ¾-blood, 67 to 70c.; ¼-blood, 67 to 70c. Territory, clean basis staple, \$1.60 to \$1.67; fine medium, French combing, \$1.50 to \$1.55; fine medium, clothing, \$1.40 to \$1.45; ¾-blood staple, \$1.48 to \$1.50; ¾-blood, \$1.30 to \$1.34; ¼-blood, \$1.23 to \$1.28. Texas, clean basis, fine 12 months, \$1.66 to \$1.70; fine 10 months, \$1.45 to \$1.50; fine 6 to 8 months, \$1.40 to \$1.43. Puled, scored basis, A super, \$1.45 to \$1.52; B super, \$1.25 to \$1.30; C super, \$1.05 to \$1.10; domestic mohair, best combing, 85 to 90c.

The rail and water shipments of wool from Boston from Jan. 1 1925 to Feb. 12 1925, inclusive, were 26,852,000 lbs., against 26,138,000 for the same period last year. The receipts from Jan. 1 1925 to Feb. 12 1925, inclusive, were 47,853,000 lbs., against 38,489,000 for the same period last year. Boston comments favorably on the cutting down of the Australian sales offerings one-half or leaving out some of the sales. At Sydney on Feb. 19 prices, it is stated, showed an upward tendency. One report said they had risen 4c. a clean pound. Demand good. Selection fair. Japan and France were the leading buyers. At Melbourne on Feb. 19 prices were weak. There were many withdrawals. Americans bought only moderately. The second series of London Colonial wool sales will open on Mar. 10 and the third series on May 5. At the last sales between Dec. 20 and Feb. 3 114,017 bales were catalogued, mainly Sydney, Queensland and New Zealand, of which 70,000 bales of Colonial and 4,000 bales of Punta Arenas, Falkland Islands and sundries were sold. About 35,200 bales, including 1,200 Punta Arenas, were taken for the Continent and 1,000 only for America.

Australia cable dispatches announced that brokers in wool there have cancelled important wool auctions in the hope of stabilizing prices. London has received an announcement from the National Council of Wool Brokers of Melbourne that offerings of Australian wool will be reduced one-half beginning Feb. 23. This is interpreted in London as the opening of the campaign by Australia to control the wool market. London cabled: "Auckland, N. Z., cables 15,000 bales wool were offered on the 10th inst. and 80% sold, prices irregular but market generally firmer, though ½d. below last Christ Church sale. The Continent was the largest buyer. Sydney on the 11th inst. offered 7,900 bales with 5,700 sold; selection average, fine wools wanted and steady; lower qualities quiet and irregular."

London cabled Feb. 14: "Wool values continue to decline, quotations being 64s. for tops or 1s. pound cheaper, causing price uncertainty and restricting business. Buyers are asking bigger reductions, which cloth manufacturers are to concede. Manufactured substitutes for woolen yarns are booming. Courtaulds are reported to have booked year's supply of art silk yarns." At Wanganui N. Z., on Feb. 17, 17,000 bales were offered, of which 11,000 were sold. Offerings were of medium and inferior grades in heavy condition with seeds evident. English buyers took the most. Compared with the Auckland sale of Jan. 12, preparing wools were ½d. to 1d. higher, with carding and low descriptions unchanged. Compared with the Wanganui sale of Jan. 9, Lincoln wools declined slightly. Lambs' wool was active on English and French buying. The auctions previously fixed for Adelaide, South Australia for Feb. 27 and March 27 have been cancelled, March 6 and April 3 having been substituted. At each of these sales 20,000 bales of wool will be offered. At Melbourne on Feb. 17, 5,000 bales of wool were offered, of which about half were sold; selection good and demand better. Japan and America bought more. Ordinary and topmaking wools had better support at the lower levels. Prices compared with the last sales on Feb. 4 were 5 to 10% lower. London cabled: "The National Council of Wool Brokers in Melbourne will cut offerings by 50% until further notice, commencing with Monday Feb. 23."

COTTON

Friday Night, Feb. 20 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 167,066 bales, against 204,982 bales last week and 179,899 bales the previous week, making the total receipts since the 1st of August 1924, 7,590,931 bales, against 5,621,007 bales for the same period of 1923-24, showing an increase since Aug. 1 1924 of 1,969,924 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	10,208	7,453	20,053	10,845	12,603	1,009	62,171
Texas City	1,454	212	510	697	—	29	2,902
Houston	4,800	14,820	—	—	—	—	1,401
New Orleans	2,159	4,891	5,983	6,044	7,216	4,732	31,025
Mobile	707	25	1,373	1,142	307	1,082	4,636
Pensacola	—	—	—	—	—	—	97
Jacksonville	—	—	—	—	—	—	12
Savannah	1,336	2,219	3,444	2,121	2,584	2,971	14,675
Charleston	2,028	1,843	1,887	2,818	1,104	1,388	11,068
Wilmington	467	314	293	619	388	—	2,167
Norfolk	2,839	1,841	1,709	887	1,803	—	2,036
New York	—	116	—	—	—	—	116
Boston	657	578	—	1,653	442	1,885	5,215
Baltimore	—	—	—	—	—	846	846
Totals this week.	26,655	34,312	35,252	26,826	26,447	17,574	167,066

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Feb. 20.	1924-25.		1923-24.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	62,171	3,242,340	28,831	2,597,584	470,769	262,377
Texas City	2,902	61,420	---	18,606	24,839	69
Houston	21,021	1,386,274	15,303	938,850	---	---
Port Arthur, &c.	---	---	---	---	---	---
New Orleans	31,025	1,572,353	20,507	1,012,916	313,245	161,312
Gulfpport	---	---	---	---	---	---
Mobile	4,636	122,943	948	45,056	9,421	9,658
Pensacola	97	9,215	---	10,425	---	---
Jacksonville	12	2,960	---	3,598	862	3,190
Savannah	14,675	514,889	4,729	315,930	66,828	68,633
Brunswick	---	539	274	880	130	455
Charleston	11,068	196,794	920	156,811	44,405	38,182
Georgetown	---	---	---	---	---	---
Wilmington	2,167	106,442	723	110,903	33,101	19,819
Norfolk	11,115	307,625	4,632	357,774	96,319	85,040
N'port News, &c.	---	---	---	---	---	---
New York	116	20,116	---	6,887	224,335	158,106
Boston	5,215	25,665	1,080	23,335	1,456	6,091
Baltimore	846	20,378	825	20,359	1,308	2,185
Philadelphia	---	978	152	1,093	3,349	4,003
Totals	167,066	7,590,931	78,924	5,621,007	1,290,367	819,120

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.	1919-20.
Galveston	62,171	28,831	25,028	30,073	38,594	39,585
Houston, &c.	21,021	15,303	8,180	252	397	11,944
New Orleans	31,025	20,507	29,447	15,038	26,800	27,999
Mobile	4,636	948	1,164	1,849	788	3,333
Savannah	14,675	4,729	9,649	7,006	8,576	17,614
Brunswick	---	274	---	50	500	2,000
Charleston	11,068	920	1,298	1,987	1,026	68,211
Wilmington	2,167	723	1,963	935	1,089	561
Norfolk	11,115	4,632	2,188	3,116	4,461	3,306
N'port N., &c.	---	---	---	---	---	94
All others	9,188	2,057	4,619	15,963	2,345	2,300
Total this wk.	167,066	78,924	83,536	76,269	84,623	176,942
Since Aug. 1.	7,590,931	5,621,007	4,764,744	4,113,116	4,386,209	5,334,297

The exports for the week ending this evening reach a total of 206,671 bales, of which 73,173 were to Great Britain, 28,001 to France, 38,050 to Germany, 8,850 to Italy, 32,650 to Japan and China and 25,947 to other destinations. In the corresponding week last year total exports were 80,606 bales. For the season to date aggregate exports have been 5,899,388 bales, against 4,087,705 bales in the same period of the previous season.

Below are the exports for the week:

Week Ended Feb. 20 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	28,138	22,332	12,391	4,344	---	16,100	17,280	100,585
Houston	8,980	---	---	---	---	8,707	1,933	19,620
New Orleans	15,385	5,198	8,436	2,115	---	5,873	5,718	42,725
Mobile	7,820	---	---	---	---	---	---	7,820
Pensacola	97	---	---	---	---	---	---	97
Savannah	---	---	1,386	1,167	---	---	100	2,653
Charleston	---	---	323	---	---	---	91	414
Wilmington	---	---	4,900	---	---	---	---	4,900
Norfolk	7,234	---	10,400	---	---	---	---	17,634
New York	4,374	471	214	1,224	---	1,350	825	8,458
Boston	145	---	---	---	---	---	---	145
Philadelphia	1,000	---	---	---	---	---	---	1,000
Los Angeles	---	---	---	---	---	470	---	470
Seattle	---	---	---	---	---	150	---	150
Total	73,173	28,001	38,050	8,850	---	32,650	25,947	206,671
Total 1924	19,964	13,236	24,038	12,474	---	2,485	8,409	80,606
Total 1923	16,822	5,976	19,845	6,464	---	6,250	15,679	71,036

From Aug. 1 1924 to Feb. 20 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	653,993	336,668	451,419	189,807	22,250	268,000	317,259	2,239,396
Houston	456,645	262,389	301,789	115,268	27,500	85,701	110,363	1,359,655
Texas City	8,760	---	8,034	---	---	---	---	16,794
New Orleans	393,800	64,209	150,747	112,366	27,595	102,337	84,135	935,289
Mobile	32,643	500	21,994	15	---	---	---	56,152
Jacksonville	1,136	---	---	---	---	---	60	1,196
Pensacola	6,336	490	600	---	---	---	225	7,651
Savannah	147,800	7,089	156,106	3,697	---	13,200	9,272	337,164
Charleston	69,273	216	44,448	---	---	13,000	6,692	133,629
Wilmington	23,066	---	30,400	9,800	---	---	---	63,266
Norfolk	83,875	---	72,613	---	---	2,300	400	159,188
New York	132,904	32,389	83,230	31,850	---	3,642	46,171	330,186
Boston	4,226	---	55	---	---	---	---	4,281
Baltimore	---	50	---	---	---	---	---	50
Philadelphia	2,529	114	131	50	---	---	---	3,386
Los Angeles	34,463	400	---	---	---	13,823	11	48,497
San Diego	19,264	---	---	---	---	600	---	19,864
San Francisco	---	---	---	---	---	104,498	---	104,498
Seattle	---	---	---	---	---	74,995	115	75,110
Total	2,070,713	704,514	1,321,566	462,853	77,345	681,896	580,501	5,899,388
Tot. 1923-24	1,436,123	559,465	833,514	377,331	9,958	446,032	425,282	4,087,705
Tot. 1922-23	1,135,937	497,824	651,756	346,618	---	290,374	758	4,474,584

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of January the exports to the Dominion the present season have been 20,596 bales. In the corresponding month of the preceding season the exports were 16,787 bales. For the six months ending Jan. 31 1925 there were 115,160 bales exported, as against 91,866 bales for the corresponding six months of 1923-24.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Feb. 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	
Galveston	9,575	7,600	11,000	27,200	9,500	64,875
New Orleans	14,063	---	5,425	15,063	2,210	36,761
Savannah	---	---	1,000	100	700	1,800
Charleston	---	---	---	---	---	898
Mobile	50	---	---	2,700	310	3,060
Norfolk	---	---	---	---	---	96,319
Other ports*	3,000	1,000	1,500	3,000	1,000	9,500
Total 1925	26,688	8,600	18,925	48,063	14,618	116,894
Total 1924	11,830	4,221	26,198	25,292	7,635	75,176
Total 1923	30,106	5,231	11,185	56,721	31,194	116,437

* Estimated.

Speculation in cotton for future delivery has been on only a small or moderate scale as a rule, and prices have fluctuated within comparatively narrow limits. In any case net changes have not been conspicuous, though tending downward of late. At times professionals have traded on a fair scale, but they have liquidated more quickly than usual because of the uncertain nature of the market. The undertone on the whole has been steady, with Texas dry and spot cotton a bullish factor. Spot markets have been active and stronger. The basis is said to have reached the highest level seen this season. In fact, new high basis levels are reported almost daily. Staples of good quality are what are most wanted. And they are not easy to buy. The supply, in other words, is small. It is insisted that the demand is increasing. Texas reports, in particular, state that the basis is steadily rising, and some take the ground that March cotton in New York is \$9 a bale cheaper than in parts of Texas. Liverpool's spot sales on Wednesday were 10,000 bales, and the next day \$14,000. Manchester and the Continent were buying futures there. The sales of yarns in Manchester for the week were said to be 4,000,000 lbs. larger than the production. At times Manchester reported a better business in cloths, and always firm prices for yarns, without saying much about the trade in yarns. Worth Street sold 250,000 pieces of wide print cloths up to Wednesday night, not to mention the sales of other widths. Fall River reported a better business in the middle of the week. Exports fell off somewhat on Thursday, but the total is steadily increasing. There is talk that possibly for the season it may approach 8,000,000 bales. At any rate it is believed to be practically certain to reach 7,500,000. And some are asking whether there is not some danger of United States over-exporting cotton. If the exports are 7,500,000 and the home consumption 6,000,000, the total, of course, would be 13,500,000 out of a crop estimated at 13,600,000. If this figuring is even approximately correct it is reasoned that the next carryover may again be small. The Census Bureau said that the American consumption in January of lint cotton was 589,725 bales, against 532,047 in December. 576,644 in January 1924 and 610,375 in January 1923. The total home consumption thus far is 2,939,305 bales, or 148,255 less than a year ago. Active spindles number 33,180,758, or 518,818 more than a month ago and only 159,048 less than a year ago. The decrease from the previous year was at one time far greater. Meantime, in manufacturing establishments of the United States the stock is 1,433,814 bales, an increase of 114,549 bales compared with December 31 and a decrease compared with Jan. 31 1924 of about 200,000 bales. Warehouses and compresses hold 3,863,475 bales, or 760,388 bales less than on Dec. 31 and 897,009 bales more than a year ago. It may be added that yarn exports from Great Britain in January were 16,000,000 lbs., or 2,000,000 more than in December and 5,000,000 more than in January last year, though 3,100,000 less than in January 1913. January exports of British cloths were 403,000,000 yards, or 7,000,000 less than in December, but 39,000,000 more than in January last year, though 205,000,000 less than those of January 1913.

Meanwhile there are rumors that Galveston's exports to Japan in March will be large. Trade buying continues here. Some of the spot houses have still been buying March in taking in hedges. They put them out in later months, May, for instance. There is said to be a large short interest in other directions in May and July. East Indian cotton has advanced of late. Egyptian, after breaking heavily, has recovered to some extent. In fact, on Thursday it advanced 45 to 55 English points on March and May in Liverpool. Some stress the point that both Egyptian and East Indian crops are smaller than had been expected and that the United States has raised only one good crop in four years. Finally, there is the Texas drought. This may be mentioned by way of climax. The attention of the trade has been riveted on it all the week. On the question of rain or continued dry weather in Texas may hinge the course of prices for some little time to come. The deficit for the winter is very large. In some cases it is put as high as nine inches. Some planting has been done in South Texas, but germination is delayed by the dryness of the soil. There are complaints also of drought in Oklahoma. The entire Southwest is too dry both for cotton and grain. The grain trade is complaining as well as the cotton trade. Of late Liverpool has been buying here on quite a liberal scale. Chicago has also bought, as well as New Orleans, and at times, uptown interests. Large uptown operators are said to be long of the market.

On the other hand, the dulness of speculation has been a serious damper. Also, as the 25c. mark was approached

there was a good deal of selling by the Southern interests, not to mention others. The big deficit in the annual statement of the American Woolen Co., a deficit approaching \$12,000,000 for 1924, as against a surplus for 1923, had some effect on cotton coincident with a decline in the stock of the company. An announcement that fine yarn spinners of the Gastonia district of North Carolina would curtail 25% beginning on March 1 was also an unwelcome piece of news. Philadelphia stressed the point that unless trade in yarns improved, curtailment at the South was imminent. Irregularity in stocks and grain have militated to some extent against anything like the old-time trading in cotton. The public sticks to stocks and grain. The moves in cotton are too small to attract it. The big swings in stocks and grain are more alluring. Whenever the public has tried cotton in recent months it has apparently been disappointed in the result. These disillusioned operators have again taken up stocks and grain. The South keeps selling here. Some predict that the next Tuesday there may be a large issuance of March notices. One guess is as high as 50,000 bales. It is only a guess, and is given as such. It is, however, believed in some quarters that the number will be large. There is said to be a large short interest in May and July, and at the same time a good deal of cotton is reported to be on the way from New Orleans to New York for tender on March contracts. One estimate is 40,000 bales. New York March and New Orleans March are close together. Such shipments to New York would entail a loss. A large issue of notices based upon them would be possibly for the purpose of facilitating covering in May and ultimately July. Some Southern reports say that Texas will increase the acreage, even if there is some decrease east of the Mississippi River. Finally, there were believed to be indications of coming rains in Texas. For days it has been cloudy there. Bulls feared that there might be rains over Sunday and the holiday on Monday, Washington's Birthday. Liquidation, partly profit taking, offset bullish spot news, good exports and so on. The result was that prices have been kept within rather narrow limits. It is an unsatisfactory market to both sides.

To-day prices declined 20 to 23 points on rumors of rain, March liquidation, predictions of a rather large issuance of March notices, and evening up in a long market before two holidays here and three in New Orleans. That is, Sunday and Monday here, the latter Washington's Birthday, and Sunday, Monday and Tuesday in New Orleans, the latter Mardi Gras. There were rumors of rains in various parts of Texas, especially the western section. Indications seemed to point to rain, according to some reports in the northern part also. The official forecast did not indicate rain anywhere in Texas. But, as already said, it has been cloudy in that State for some days past, and the private wires this afternoon had numerous reports of rains, though some of them were only sprinkles. Grain markets were lower. There was disappointment that bullish week-end figures failed to brace prices. Fall River's sales of print cloths for the week were disappointing. They proved to be only 52,000 pieces. Manchester has a good many inquiries, but some of the East Indian bids are too low. Spot sales there fell off to 7,000 bales. March liquidation was persistent. On the other hand, however, it did not increase the March discount under May. For spot interests were buying March. Liverpool and the West were buying more or less during the day. Spinners' takings increased. Spot markets, though somewhat easier, reported a firm basis, and Southern markets sold something over 25,000 bales. It is rumored that Galveston will ship 100,000 bales in March to Japan. It is said that Worth Street has sold something over 500,000 pieces of print cloths this week. Another of the Knight mills is to open, this one after having been closed since July. Liverpool forwardings to the mills were again very large. This is considered suggestive. Latterly Manchester and the Continent has been buying in Liverpool. Many regard the basic cotton situation as strong. The lack of an active speculation, however, is a great drawback. And just at the moment the notices overhang the market. They are due in New Orleans to-day and in New York on Tuesday. Prices show a decline for the week of 25 to 30 points. Spot cotton wound up 24.50c. for middling, a decline of 25 points.

Specific authorization for the Secretary of Agriculture to make agreements with foreign cotton associations, exchanges and other cotton organizations for the use of the universal cotton standards is carried in the Agricultural Appropriation Bill which has been signed by President Coolidge.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 13 to Feb. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	24.55	24.45	24.70	24.70	24.65	24.50

MARKET AND SALES AT NEW YORK.

	Spot Market Closed	Futures Market Closed	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	---	---	---
Tuesday	Steady, 25 pts. adv.	Steady	---	---	---
Wednesday	Steady, unchanged	Steady	---	---	---
Thursday	Steady, 5 pts. dec.	Steady	---	---	---
Friday	Quiet, 15 pts. dec.	Steady	---	---	---
Total					

NEW YORK QUOTATIONS FOR 32 YEARS.

1925	24.50c.	1917	16.35c.	1909	9.80c.	1901	9.31c.
1924	29.90c.	1916	11.45c.	1908	11.40c.	1900	8.88c.
1923	29.00c.	1915	8.55c.	1907	11.00c.	1899	6.56c.
1922	18.75c.	1914	13.00c.	1906	11.00c.	1898	6.25c.
1921	13.20c.	1913	12.50c.	1905	7.90c.	1897	7.12c.
1920	39.00c.	1912	10.50c.	1904	14.50c.	1896	7.88c.
1919	26.65c.	1911	14.10c.	1903	10.05c.	1895	5.82c.
1918	32.00c.	1910	14.50c.	1902	8.81c.	1894	7.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.
February—						
Range	24.08	23.99	24.26	24.27	24.17	—
Closing	—	—	—	—	—	—
March—						
Range	24.26-24.47	24.05-24.23	24.28-24.48	24.47-24.60	24.31-24.51	24.18-24.30
Closing	24.28-24.30	24.19-24.20	24.46-24.48	24.47-24.49	24.37-24.40	24.23-24.25
April—						
Range	—	—	—	—	—	—
Closing	24.44	24.35	24.64	24.64	24.54	24.41
May—						
Range	24.60-24.81	24.40-24.58	24.63-24.84	24.81-24.96	24.67-24.86	24.55-24.70
Closing	24.60-24.62	24.52-24.55	24.82-24.83	24.81-24.83	24.74-24.77	24.60-24.62
June—						
Range	—	—	—	—	—	—
Closing	24.72	24.65	24.95	24.95	24.85	24.72
July—						
Range	24.84-25.08	24.62-24.82	24.89-25.10	25.07-25.25	24.91-25.14	24.77-24.90
Closing	24.85-24.87	24.78-24.80	25.08-25.10	25.09	24.97-24.98	24.83-24.84
August—						
Range	24.80-25.02	24.80-24.80	—	—	—	—
Closing	24.80	24.74	25.09	25.09	24.89	24.75
September						
Range	—	—	—	—	—	—
Closing	24.92	24.84	25.19	25.19	24.99	24.85
October—						
Range	24.71-24.98	24.50-24.68	24.75-25.02	24.99-25.15	24.73-25.02	24.58-24.72
Closing	24.72-24.73	24.64-24.66	24.99-25.02	24.99-25.02	24.79-24.82	24.65
November						
Range	—	—	—	—	—	—
Closing	24.74	24.65	25.03	25.02	24.82	24.66
December						
Range	24.74-25.02	24.51-24.72	24.82-25.10	25.05-25.23	24.79-25.06	24.61-24.77
Closing	24.77	24.66-24.68	25.06-25.07	25.05	24.84	24.68-24.69
January—						
Range	24.70-24.80	24.40-24.53	24.90-24.92	24.89-25.00	24.65-24.85	24.43-24.57
Closing	24.60	24.50	24.90	24.85	24.64	24.48

Range of future prices at New York for week ending Feb. 20 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1925	24.08	22.69
Mar. 1925	24.05 Feb. 16	21.50 Sept. 16 1924
April 1925	24.40 Feb. 16	24.02 Dec. 24 1924
May 1925	24.40 Feb. 16	21.72 Sept. 16 1924
June 1925	24.60 Feb. 16	22.55 Sept. 11 1924
July 1925	24.62 Feb. 16	21.40 Sept. 16 1924
Aug. 1925	24.80 Feb. 16	22.45 Oct. 24 1924
Sept. 1925	24.80 Feb. 16	21.80 Oct. 15 1924
Oct. 1925	24.50 Feb. 16	21.50 Nov. 1 1924
Nov. 1925	24.51 Feb. 16	23.36 Jan. 5 1925
Dec. 1925	24.51 Feb. 16	23.36 Jan. 5 1925
Jan. 1926	24.40 Feb. 16	24.00 Feb. 11 1925

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1925.	1924.	1923.	1922.
Stock at Liverpool.....	909,000	881,000	785,000	1,024,000
Stock at London.....	2,000	4,000	4,000	1,000
Stock at Manchester.....	116,000	114,000	78,000	72,000
Total Great Britain.....	1,027,000	999,000	877,000	1,097,000
Stock at Hamburg.....	—	4,000	2,000	37,000
Stock at Bremen.....	222,000	79,000	57,000	314,000
Stock at Havre.....	204,000	144,000	169,000	163,000
Stock at Rotterdam.....	15,000	14,000	11,000	6,000
Stock at Barcelona.....	83,000	62,000	114,000	140,000
Stock at Genoa.....	42,000	33,000	34,000	37,000
Stock at Antwerp.....	5,000	7,000	2,000	—
Stock at Ghent.....	2,000	2,000	3,000	21,000
Total Continental stocks.....	573,000	345,000	392,000	718,000
Total European stocks.....	1,600,000	1,344,000	1,269,000	1,815,000
India cotton afloat for Europe.....	137,000	275,000	193,000	73,000
American cotton afloat for Europe.....	622,000	349,000	276,000	232,000
Egypt, Brazil, &c. afloat for Europe.....	84,000	79,000	104,000	95,000
Stock in Alexandria, Egypt.....	227,000	236,000	292,000	313,000
Stock in Bombay, India.....	550,000	778,000	742,000	1,128,000
Stock in U. S. ports.....	1,290,367	819,120	772,849	1,113,298
Stock in U. S. interior towns.....	1,170,855	823,836	943,669	1,391,466
U. S. exports to-day.....	8,100	—	—	15,631
Total visible supply.....	5,689,322	4,703,956	4,592,518	6,176,395

Of the above, totals of American and other descriptions are as follows:

	1925.	1924.	1923.	1922.
Liverpool stock.....	738,000	614,000	452,000	594,000
Manchester stock.....	96,000	91,000	49,000	51,000
Continental stock.....	521,000	269,000	350,000	609,000
American afloat for Europe.....	622,000	349,000	276,000	232,000
U. S. port stocks.....	1,290,367	819,120	772,849	1,113,298
U. S. interior stocks.....	1,170,855	823,836	943,669	1,391,466
U. S. exports to-day.....	8,100	—	—	15,631
Total American.....	4,446,322	2,965,956	2,843,518	4,006,395
East India, Brazil, &c.—				
Liverpool stock.....	171,000	267,000	343,000	430,000
London stock.....	2,000	4,000	4,000	1,000
Manchester stock.....	20,000	23,000	29,000	21,000
Continental stock.....	52,000	76,000	42,000	109,000
India afloat for Europe.....	137,000	275,000	193,000	73,000
Egypt, Brazil, &c. afloat.....	84,000	79,000	104,000	95,000
Stock in Alexandria, Egypt.....	227,000	236,000	292,000	313,000
Stock in Bombay, India.....	550,000	778,000	742,000	1,128,000
Total East India, &c.....	1,243,000	1,738,000	1,749,000	2,170,000
Total American.....	4,446,322	2,965,956	4,592,518	6,176,395

	1925.	1924.	1923.	1922.
Total visible supply.....	5,689,322	4,703,956	4,592,518	6,176,395
Middling uplands, Liverpool.....	13,66d.	17,65d.	16,34d.	18,25d.
Middling uplands, New York.....	24.50c.	30.40c.	29.80c.	18.50c.
Egypt, good sakes, Liverpool.....	37.05d.	22.45d.	18.90d.	18.50c.
Peruvian, rough good, Liverpool.....	20.75d.	24.50d.	18.75d.	13.00d.
Broach fine, Liverpool.....	12.10d.	15.25d.	13.60d.	9.45d.
Tinnevely, good, Liverpool.....	12.85d.	16.40d.	14.75d.	10.45d.

Continental imports for past week have been 100,000 bales. The above figures for 1925 show a decrease from last week of 26,281 bales, a gain of 1,011,647 from 1924, an increase of 1,123,085 bales from 1923, and a falling off of 460,792 bales from 1922.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Feb. 20 1925.				Movement to Feb. 22 1924.			
	Receipts.		Shipments.	Stocks Feb. 20.	Receipts.		Shipments.	Stocks Feb. 22.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	773	57,629	1,824	6,794	346	28,887	1,081	7,561
Eufaula	240	18,334	559	4,862	---	9,316	100	5,200
Montgomery	1,235	77,812	1,852	16,782	56	47,511	124	13,202
Selma	243	61,667	2,863	13,437	145	32,289	220	6,539
Ark., Helena	479	63,049	2,200	10,532	158	13,626	434	6,218
Little Rock	1,732	197,362	5,218	26,375	450	105,727	2,009	26,595
Pine Bluff	1,715	101,418	4,710	22,293	939	76,659	1,820	32,284
Ga., Albany	---	---	---	2,582	---	2,068	4	2,105
Athens	684	42,178	609	15,761	533	37,563	2,272	16,996
Atlanta	3,958	187,753	6,574	40,979	1,758	126,550	2,801	33,730
Augusta	5,593	196,089	4,935	60,000	1,299	171,518	3,128	36,567
Columbus	2,170	63,596	2,642	8,452	711	70,210	1,333	13,403
Macon	1,115	38,335	1,203	9,204	65	24,118	492	7,740
Rome	256	41,004	1,350	12,478	44	29,198	150	6,500
La., Shreveport	---	95,300	2,000	17,000	1,000	110,000	4,000	20,000
Miss., Columbus	301	36,026	595	6,979	28	18,383	645	3,784
Clarksdale	229	108,472	1,799	20,332	144	76,800	1,865	24,889
Greenwood	304	133,306	2,532	22,922	255	96,138	1,457	34,764
Meridian	207	36,048	1,268	11,243	94	20,054	492	4,815
Natchez	203	39,618	1,396	5,022	9	30,239	100	6,490
Vicksburg	81	30,458	185	5,623	11	16,456	575	6,269
Yazoo City	10	32,924	708	4,958	63	19,216	207	9,549
Mo., St. Louis	21,868	590,562	21,412	3,840	13,331	467,476	13,083	6,298
N.C., Gr'nboro	1,440	48,611	1,797	16,510	1,160	53,314	654	19,697
Raleigh	108	8,363	200	641	32	10,083	50	87
Okl., Altus	5,383	190,754	6,655	18,428	2,027	113,111	4,010	24,552
Chickasha	4,555	137,517	4,034	12,362	3,699	93,805	2,496	13,532
Oklahoma	1,910	135,238	2,682	16,632	1,574	61,248	3,064	17,412
S. C., Greenville	7,923	162,622	6,264	45,327	4,939	116,532	5,658	33,372
Greenwood	267	12,585	299	5,269	---	10,752	---	10,291
Tenn., Memphis	27,784	1,059,435	32,329	91,437	20,892	748,611	24,122	108,625
Nashville	---	828	144	209	---	---	---	---
Texas, Abilene	1,094	68,175	1,697	1,247	255	62,815	460	1,184
Brenham	1,208	19,990	1,216	5,191	248	25,936	284	5,376
Austin	187	31,932	708	4,224	---	39,473	---	1,110
Dallas	2,870	183,260	3,017	16,349	732	116,492	2,078	8,585
Houston	79,616	4,312,198	74,600	572,874	31,731	3,267,577	43,875	243,010
Paris	806	92,085	1,119	4,126	175	76,455	188	1,560
San Antonio	699	61,908	360	1,963	50	53,416	---	550
Fort Worth	1,370	151,407	3,661	12,416	630	86,526	801	3,396
Total, 40 towns	180,676	8,927,303	209,130	1,170,855	89,583	6,566,148	126,192	823,836

The above totals show that the interior stocks have decreased during the week 29,093 bales and are to-night 376,117 bales more than at the same time last year. The receipts at all towns have been 91,093 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 20 Shipped—	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	21,412	546,992	10,083	462,934
Via Mounds, &c.	8,400	201,300	3,780	145,760
Via Rock Island	1,584	27,878	996	16,339
Via Louisville	1,952	40,454	452	20,639
Via Virginia points	6,627	153,510	3,711	134,898
Via other routes, &c.	9,620	371,771	12,981	282,530
Total gross overland	49,595	1,341,905	32,003	1,063,100
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	6,177	68,787	2,057	51,674
Between interior towns	651	17,263	527	16,962
Inland, &c., from South	27,624	404,026	24,301	465,468
Total to be deducted	34,452	490,076	26,885	534,104
Leaving total net overland	15,143	851,829	5,118	528,996

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 15,143 bales, against 5,118 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 322,833 bales.

Receipts at ports to Feb. 20	—1924-25—		—1923-24—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 20	167,066	7,590,931	78,924	5,621,007
Net overland to Feb. 20	15,143	851,829	5,118	528,996
Southern consumption to Feb. 20	80,000	2,469,000	88,000	2,409,000
Total marketed	262,209	10,909,760	172,042	8,559,003
Interior stocks in excess	29,098	996,101	61,082	562,945
Excess of Southern mills over consumption to Feb. 1	---	552,573	---	476,704
Came into sight during week	233,111	---	110,960	---
Total in sight Feb. 20	---	12,458,434	---	9,598,652
North. spinn's takings to Feb. 20	61,821	1,340,702	40,697	1,380,300

* Decrease. Movement into sight in previous years: Week—Feb. 21—90,902/1922-23—9,179,904

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JANUARY, &c.—This report, issued on Feb. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 20.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston	24.55	24.45	24.70	24.80	24.80	24.65
New Orleans	24.45	24.35	24.60	24.65	24.55	24.45
Mobile	24.00	24.00	24.25	24.25	24.25	24.15
Savannah	24.55	24.29	24.62	24.62	24.53	24.38
Norfolk	24.56	24.50	24.81	24.81	24.75	24.63
Baltimore	---	24.50	24.75	25.00	25.00	25.00
Augusta	24.31	24.19	24.50	24.50	24.38	24.25
Memphis	24.25	24.25	24.25	24.25	24.25	24.25
Houston	24.60	24.60	24.85	25.00	25.00	25.00
Little Rock	24.38	24.38	24.62	24.62	24.62	24.50
Dallas	24.15	24.05	24.30	24.30	24.25	24.10
Fort Worth	---	24.05	24.35	24.35	24.35	24.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 14.	Monday, Feb. 16.	Tuesday, Feb. 17.	Wednesday, Feb. 18.	Thursday, Feb. 19.	Friday, Feb. 20.
February	24.28-24.31	24.23-24.25	24.48-24.50	24.50-24.51	24.42-24.44	24.31-24.34
March	24.60-24.63	24.55-24.57	24.82-24.84	24.77-24.85	24.73-24.75	24.60-24.62
May	24.85-24.87	24.82-24.85	25.11-25.13	25.09-25.10	25.02-25.03	24.83-24.85
July	24.42-24.44	24.35-24.38	24.75-24.78	24.61-24.71	25.42-24.53	24.34-24.35
October	24.43-24.45	24.35	24.74	24.61	24.52-24.53	24.37
January	24.38 bid	24.30 bid	24.68 bid	24.56 bid	24.47 bid	24.32 bid
Spot—	Steady	Steady	Steady	Steady	Steady	Steady
Options—	Steady	Steady	Steady	Barely st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather and soil conditions in the Central Gulf section of the cotton belt have been favorable for farm work. In the East Gulf and South Atlantic portions of the belt farm work has made fairly satisfactory progress although some places report that plowing has been delayed by too wet soil. In the West Gulf Section, while the weather has been favorable for outdoor work, rain is needed.

	Rain.	Rainfall.	Thermometer
Galveston, Texas	2 days	0.08 in.	high 72 low 50 mean 61
Abilene	dry	---	high 76 low 26 mean 51
Brownsville	dry	---	high 78 low 48 mean 63
Corpus Christi	dry	---	high 76 low 58 mean 72
Dallas	dry	---	high 76 low 32 mean 54
Del Rio	dry	---	high 76 low 44 mean 54
Palestine	1 day	0.20 in.	high 72 low 36 mean 54
San Antonio	dry	---	high 74 low 44 mean 59
Taylor	dry	---	low 38 mean 59
New Orleans, La	2 days	0.08 in.	high 75 low 34 mean 63
Shreveport	dry	---	high 75 low 34 mean 55
Mobile, Ala	1 day	0.58 in.	high 70 low 41 mean 59
Selma	4 days	2.87 in.	high 70 low 30 mean 52
Savannah, Ga	4 days	1.65 in.	high 77 low 34 mean 56
Charleston, S. C	? days	1.09 in.	high 72 low 41 mean 57
Charlotte, N. C	? days	0.27 in.	high 62 low 27 mean 47

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Feb. 19 1925.	Feb. 21 1924.
New Orleans	Above zero of gauge.	4.4
Memphis	Above zero of gauge.	19.3
Nashville	Above zero of gauge.	33.2
Shreveport	Above zero of gauge.	7.0
Vicksburg	Above zero of gauge.	23.9

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1924-25.		1923-24.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 13	5,715,603	---	4,603,767	---
Visible supply Aug. 1	---	2,190,493	---	2,024,671
American in sight to Feb. 20	233,111	12,458,434	110,960	9,598,652
Bombay receipts to Feb. 19	159,000	1,657,000	165,000	2,039,000
Other India ship'ts to Feb. 19	22,000	178,000	45,000	353,000
Alexandria receipts to Feb. 18	22,000	1,282,800	25,000	1,146,400
Other supply to Feb. 18 * b	16,000	245,000	16,000	196,000
Total supply	6,167,714	18,011,727	4,965,727	15,357,723
Deduct	---	---	---	---
Visible supply Feb. 20	5,689,392	5,689,322	4,703,956	4,703,956
Total takings to Feb. 20 a	478,392	12,322,405	261,771	10,653,767
Of which American	305,392	8,945,605	140,771	7,486,367
Of which other	173,000	3,376,800	121,000	3,167,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,467,000 bales in 1924-25 and 2,409,000 bales in 1923-24—takings not being available—and the aggregate amounts taken by Northern and foreign spinners—6,478,603 bales in 1924-25 and 8,244,767 bales in 1923-24, of which 9,855,405 bales and 5,077,367 bales American. b Estimated.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1924-25	1923-24	1922-23	1924-25	1923-24	1922-23	1924-25	1923-24	1922-23
Nov. 28	370,024								

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 8,574,989 bales; in 1923 were 6,111,321 bales, and in 1922 were 5,269,633 bales. (2) That although the receipts at the outports the past week were 167,066 bales, the actual movement from plantations was 137,968 bales, stocks at interior towns having decreased 29,098 bales during the week. Last year receipts from the plantations for the week were 17,842 bales and for 1923 they were 9,640 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Feb. 19. Receipts at—	1924-25.			1923-24.			1922-23.		
	Week.	Since Aug. 1.	Total.	Week.	Since Aug. 1.	Total.	Week.	Since Aug. 1.	Total.
Bombay	159,000	1,657,000	165,000	2,039,000	173,000	1,851,070			

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1924-25	14,000	73,000	87,000	27,000	229,000	908,000	1,164,000	
1923-24	3,000	18,000	46,000	67,000	101,000	527,000	832,000	
1922-23	3,000	8,000	75,000	86,000	76,000	374,000	1,031,500	
Other India—								
1924-25	22,000	22,000	24,000	154,000			178,000	
1923-24	12,000	33,000	45,000	80,000	273,000		353,000	
1922-23	10,000	8,000	18,000	43,000	153,550		196,550	
Total all—								
1924-25	36,000	73,000	109,000	51,000	383,000	908,000	1,342,000	
1923-24	15,000	51,000	46,000	112,000	181,000	800,000	1,313,000	
1922-23	13,000	16,000	75,000	104,000	119,000	528,000	1,031,500	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 3,000 bales during the week, and since Aug. 1, show an decrease of 471,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 18.	1924-25.	1923-24.	1922-23.
Receipts (cantars)—			
This week	110,000	125,000	160,000
Since Aug. 1	6,483,945	5,734,109	5,610,639

Exports (bales)—	1924-25.		1923-24.		1922-23.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,000	151,130	165,268	8,000	169,411	
To Manchester, &c.		169,965	146,324	8,500	116,386	
To Continent and India	10,000	256,407	7,750	251,340	5,750	199,119
To America	1,000	97,997	80,303	13,250	180,122	
Total exports	20,000	675,999	7,750	643,235	35,500	665,038

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 18 were 110,000 cantars and the foreign shipments 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for both India and China is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1924-25.				1923-24.				
	32s Cop Twist.	8 1/2 lbs. Shirts-ings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shirts-ings, Common to Finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/2 lbs. Shirts-ings, Common to Finest.	Cot'n Mid. Upl's
Nov. 28	23 1/4 @ 25 1/4	17 4 @ 18 0	13.59	29 1/4 @ 30 1/4	20 2 @ 21 0	21.37			
Dec. 5	23 @ 24 1/2	16 5 @ 17 1	12.98	27 1/2 @ 29 1/4	19 4 @ 20 2	19.42			
12	23 @ 24 1/2	16 5 @ 17 0	13.11	28 @ 30	19 6 @ 20 4	19.48			
19	23 @ 24 1/2	16 4 @ 16 7	13.28	27 1/2 @ 29	19 6 @ 20 2	19.68			
26	23 @ 24 1/2	16 5 @ 17 0	13.24	27 1/2 @ 28 1/2	19 7 @ 20 3	20.62			
Jan. 2	23 1/4 @ 25	16 7 @ 17 1	13.57	27 @ 28 1/2	19 7 @ 20 2	19.93			
9	23 1/4 @ 25	16 7 @ 17 1	13.03	26 1/2 @ 28	19 5 @ 20 0	19.32			
16	23 1/4 @ 24 1/2	16 5 @ 17 0	13.08	26 @ 27 1/2	19 2 @ 19 5	18.83			
13	22 1/4 @ 24	16 5 @ 17 0	12.87	26 @ 27 1/2	19 2 @ 19 5	19.31			
30	22 @ 23 1/2	16 5 @ 17 0	12.92	26 @ 27 1/2	19 6 @ 19 5	19.17			
Feb. 6	22 1/4 @ 23	16 5 @ 17 0	13.28	26 @ 27 1/2	19 2 @ 19 5	18.89			
13	22 1/4 @ 24 1/2	16 7 @ 17 2	13.28	25 1/2 @ 26 1/2	19 0 @ 19 3	17.74			
20	22 1/4 @ 24 1/2	17 2 @ 17 4	13.66	24 1/2 @ 26	18 4 @ 18 7	17.65			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 206,671 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Feb. 11—Celtic, 3,311—Feb. 13—Caronia, 999	4,310
To Havre—Feb. 13—Zarebo, 201—Feb. 17—De Grasso, 270	471
To Rotterdam—Feb. 6—Eastern Victor, 25—Feb. 13—Burgerdijk, 400	425
To Genoa—Feb. 14—City of Eureka, 4	4
To Kobe—Feb. 14—City of Athens, 1,350	1,350
To Oslo—Feb. 16—Frederick VIII., 400	400
To Venice—Feb. 17—Colombus, 300	300
To Hamburg—Feb. 4—Albert Ballin, 50—Feb. 9—Nevisian, 164	214
To Manchester—Feb. 11—Archimedes, 14—Feb. 14, Colleda, 50	64
To Naples—Feb. 14—City of Eureka, 920	920
NEW ORLEANS—To Vera Cruz—Feb. 13—Tegucigalpa, 100	100
To Rotterdam—Feb. 13—Leerdam, 553	553
To Havre—Feb. 14—Meanticut, 5,198	5,198
To Antwerp—Feb. 14—Meanticut, 870	870
To Ghent—Feb. 14—Meanticut, 1,895	1,895
To Genoa—Feb. 13—Pert, 2,115	2,115
To Port Columbia—Feb. 14—Heredia, 100	100
To Oporto—Feb. 13—West Chetala, 750	750
To Gothenburg—Feb. 14—Braheholm, 495	495
To Japan—Feb. 14—Victorious, 4,873	4,873
To China—Feb. 14—Victorious, 1,000	1,000
To Liverpool—Feb. 13—Diplomat, 13,021	13,021
To Manchester—Feb. 13—Diplomat, 2,364	2,364
To Bremen—Feb. 17—Ailrich, 3,121—Feb. 18—West Tacook, 4,915	8,036
To Hamburg—Feb. 17—Ailrich, 400	400
To Barcelona—Feb. 18—Cardonia, 955	955

		Bales.
GALVESTON—To Liverpool—Feb. 13—Huronian, 11,954—Feb. 14—Gloria de Larrinaga, 3,587—Feb. 16, Merchant, 2,605		18,146
To Manchester—Feb. 13—Huronian, 792—Feb. 14—Gloria de Larrinaga, 9,081—Feb. 16—Merchant, 119		9,992
To Bremen—Feb. 12—Brave Coeur, 3,146—Feb. 14—St. Andrew, 6,320		9,466
To Hamburg—Feb. 12—Brave Coeur, 1,400—Feb. 14—St. Andrew, 1,525		2,925
To Japan—Feb. 13—Tsuyama Maru, 14,675—Feb. 14—Leikanga, 1,425		16,100
To Havre—Feb. 14—Niagara, 5,493; West Hematite, 11,281; Hornby Castle, 5,558		22,332
To Antwerp—Feb. 14—Hornby Castle, 786; West Hematite, 515		1,301
To Ghent—Feb. 14—Hornby Castle, 4,750; West Hematite, 802		5,552
To Genoa—Feb. 14—Cripple Creek, 3,867		3,867
To Naples—Feb. 14—Cripple Creek, 477		477
To Rotterdam—Feb. 14—Eldena, 4,226		4,226
To Barcelona—Feb. 14—Mar Caribe, 3,751		3,751
To Malaga—Feb. 14—Mar Caribe, 500		500
To Oporto—Feb. 13—West Chetala, 1,850		1,850
To Bilbao—Feb. 18—West Chetala, 100		100
HOUSTON—To Japan—Feb. 13—Seikanger, 4,800—Feb. 14—Singapore Maru, 3,907		8,707
To Liverpool—Feb. 15—Merchant, 8,808		8,808
To Manchester—Feb. 15—Merchant, 172		172
To Barcelona—Feb. 14—Mar Caribe, 1,933		1,933
BOSTON—To Liverpool—Feb. 7—Caledonian, 145		145
CHARLESTON—To Bremen—Feb. 14—Magmeric, 323		323
To Antwerp—Feb. 18—Sacandaga, 20		20
To Ghent—Feb. 18—Sacandaga, 71		71
MOBILE—To Liverpool—Feb. 14—Antinous, 3,858—Feb. 17—Clanarrack, 697		4,555
To Manchester—Feb. 14—Antinous, 1,605—Feb. 17—Clanarrack, 1,660		3,265
NORFOLK—To Liverpool—Feb. 16—Rexmore, 1,400—Feb. 20—Vittoria Emanuele, 4,400		5,800
To Manchester—Feb. 16—Mercian, 200—Feb. 17—Manchester Hero, 500—Feb. 19—West Isleta, 734		1,434
To Bremen—Feb. 17—Hamelin, 6,700—Feb. 20—Liguria, 3,700		10,400
PENSACOLA—To Liverpool—Feb. 19—Clanarrack, 97		97
PHILADELPHIA—To Manchester—Feb. 5—Manchester Merchant, 1,000		1,000
PORT TOWNSEND—To Japan—Feb. 11—Toyama Maru, 150		150
SAN PEDRO—To Japan—Feb. 14—West Sequana, 270—Feb. 15—Seattle Maru, 200		470
SAVANNAH—To Bremen—Feb. 13—Magmeric, 1,386		1,386
To Antwerp—Feb. 13—Sacandaga, 100		100
To Genoa—Feb. 16—West Totont, 1,167		1,167
WILMINGTON—To Bremen—Feb. 18—Magmeric, 4,900		4,900
Total		206,671

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.
Sales of the week	37,000	41,000	51,000	47,000
Of which American	26,000	32,000	37,000	36,000
Actual export	4,000	1,000	2,000	3,000
Forwarded	71,000	73,000	75,000	74,000
Total stock	868,000	884,000	901,000	909,000
Of which American	691,000	716,000	734,000	735,000
Total imports	107,000	93,000	113,000	95,000
Of which American	88,000	73,000	88,000	85,000
Amount afloat	304,000	340,000	292,000	280,000
Of which American	243,000	265,000	210,000	215,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 15 P. M.	Quiet.	A fair business doing.	A fair business doing.	Good demand.	A fair business doing.	Quieter.
Mid. Upl'ds	13.69	13.52	13.49	13.67	13.72	13.85
Sales	4,000	7,000	8,000	10,000	14,000	7,000
Futures Market opened	Quiet.	Quiet, 4 to 8 pts. decline.	Quiet, 1 to 6 pts. advance.	Steady, 7 to 11 pts. advance.	St'dy, 1 pt. decline to 3 pts. adv.	Q't but st'y unch'g'd to 4 pts. adv.
Market, 4 P. M.	Easy, 9 to 12 pts. decline.	Quiet but steady, 9 to 12 pts. dec.	Steady, 12 to 13 pts. advance.	Steady, 9 to 12 pts. advance.	Barely st'y, 6 to 9 pts. decline.	Q't but st'y 8 to 11 pts. decline.

Prices of futures at Liverpool for each day are given below:

Feb. 14 to Feb. 20.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 p. m.	12 1/4 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.	4:00 p. m.
February	13.29	13.22	13.18	13.19	13.30	13.37
March	13.31	13.24	13.20	13.21	13.32	13.39
April	13.31	13.23	13.19	13.20	13.31	13.38
May	13.36	13.29	13.25	13.27	13.38	13.46
June	13.34	13.28	13.24	13.25	13.36	13.45
July	13.38	13.32	13.28	13.29	13.41	13.50
August	13.33	13.27	13.23	13.25	13.36	13.46
September	13.28	13.24	13.19	13.21	13.32	13.42
October	13.24	13.19	13.14	13.15	13.26	13.37
November	13.19	13.14	13.09	13.11	13.22	13.32
December	13.16	13.11	13.06	13.08	13.19	13.28
January	13.14	13.08	13.03	13.09	13.16	13.25

BREADSTUFFS.

Friday Night, Feb. 20 1925.

Flour has been steady, or the reverse, as wheat has risen or fallen. Domestic buying has been on the old cautious scale; it has become a sort of second nature. Buyers are bewildered by the kaleidoscopic changes in wheat; by the big declines one day and the big advances the next. Mill agents at times hardly know where they stand; whether their quotations will be approved or not. In short, everybody has been feeling his way. That trade should suffer in such an uncertain situation is not surprising, even if we allow for the inveterate distaste of buyers for any other policy than that of buying only as they need supplies at certain intervals. Export business has been often more a thing of rumor than of authenticated facts. Recently there were intimations of further purchases by Russia in Canada. Cable dispatches from Australia stated that three steamers had been chartered to carry flour from Cardiff to Batoum and that one steamer had been taken for flour to Germany. Russia, in other words, has been buying freely in Australia. Clearances from New York on the 16th inst. were 88,467

sacks, of which some 44,000 were for Greek ports and about 40,000 for Brazil. Later Norway was said to be trying to buy 1,000 tons. Finland was inquiring or perhaps actually buying. Russia once more was said to be buying rather freely. Export clearances on the 17th inst. from New York were 23,775 sacks, mostly to Rotterdam, Sweden and the United Kingdom. Export clearances from New York on the 18th inst. ran up to 98,403 sacks, including one lot of 85,259 sacks to the Russian port of Novorossiysk. The rest went to Belfast, Genoa, West Indies and South America.

Wheat was very irregular, but advanced early in the week. After reacting it advanced again. For Russian crop news was bad. The receipts, too, were quite moderate. Canadian millers who secured the bulk of the Russian flour orders bought some spring wheat at Duluth early in the week. Argentine prices were at times firm. On the 16th inst. American export sales were 500,000 to 600,000 bushels; also, 50,000 bushels of Duluth spring were sold to Canadian millers. Chicago prices were relatively below those of Argentina and South America. Buffalo stocks are said to be overstated. Chicago's stock fell off last week about 400,000 bushels. It is now 6,700,000 bushels, against 15,890,000 a year ago. Speculation for a time broadened. Southwestern markets reported a good export demand. Kansas and Texas complained of drought and freezing. Rumors were circulated of Russian flour buying. The Canadian Statistical Bureau said only 7,000,000 bushels remained in farmers' hands in western Canada Feb. 13. The big visible supply told for a time against the price. World's shipments were large and on passage stocks increased 6,700,000 bushels for the week, tending, of course, to weaken the Liverpool market. On the 17th inst. Liverpool fell 4 1/4 to 5 1/4 d. Argentina weakened. The Continent, it was said, resold to England. Liquidation set in on a large scale. Stop orders were met. Naturally, they hastened the decline. The next day Liverpool failed to follow a rally on this side. Bradstreet's world's visible supply increased for the week 5,365,000 bushels. Export demand on the 18th inst. was poor; the sales reached only 200,000 bushels. Professionals sold it after a recent rise of 10 cents. They thought a reaction was due. Speculation has fallen off. On Feb. 17 the transactions reached 67,992,000 bushels, against 86,972,000 on Feb. 10 and 13,936,000 on Feb. 17 last year. They were some 20,000,000 less than this later in the week. The decrease last week of only 23,000 bushels in the American visible was as nothing compared with a decrease in the same week last year of 1,160,000 bushels. The total is 75,686,000 bushels, against 64,789,000 a year ago. A cargo of grain, it was said, was to begin loading at New York for Russia and also another steamer booked for grain. Rumors of grain sold to Russia have recently been persistent. On Thursday a cable from England stated that Russia had bought 12,000 tons of Argentine wheat, equal to 440,000 bushels. A later cable from England said that Russia had bought 70,000 tons of flour, or 770,000 bbls., which would be equal to 3,465,000 bushels of wheat. Later the undertone became better. Liquidation had been drastic and the recent decline severe. Bad Russian crop news coincided with Russian buying of flour in Germany and Russian negotiations with Canadian millers for flour on the 18th inst. The better American technical position offset weak cables. The interior movement was still small. Interior shipments outran the receipts at all big markets except Minneapolis. Duluth sold 160,000 bushels of wheat to mills. Minneapolis stocks have decreased 75,000 bushels; Kansas City's decreased 182,000 bushels in two days. Higher prices for corn, etc., braced wheat. Nebraska farm reserves are said to indicate only 11% left. The Chicago stock is only 1,480,000 bushels, against 1,850,000 a year ago. Russia recently bought 200,000 bbls. of flour from German mills. Trading on the 19th inst. was large, though not so large as recently, and prices were irregular, ending lower on some months and higher on the others, both at Chicago and Winnipeg. Yet Liverpool was rather stronger than was due. The foreign news was bullish. Russia seemed to be still buying. It suggested that the famine in that country is worse than has been feared. Actual export sales were estimated at 400,000 bushels to England, Sweden and Greece. It is said that one or two steamers will begin loading wheat at New York to-day for Russia. This business has been kept quiet hitherto. Russia is reported in England to have bought 12,000 tons of Argentine wheat and 70,000 tons of flour. It is profitable to deliver hard wheat or Duluth No. 1 Northern in England, though the margin is small. Argentina was firm. Winnipeg was dominated by Chicago. Seaboard exports were larger. Interior receipts were rather small. But on the other hand, Palm Beach operators are supposed to oppose an advance. They sell on the bulges. Leading exporters think that the world situation is bullish. Some private guesses on the farm reserves to be issued on March 8 range from 105,000,000 to 175,000,000 bushels. Farm reserves in the Southwest are supposed to show 5 to 15% of the crop. To all appearances the visible supply will show quite a noticeable decrease for the week. The proposal to create a Federal Co-operative Board is stoutly opposed. The "Price Current" said: "Early reports from the southern part of the wheat growing area are distinctly favorable, an additional heavy blanket of snow has just given added protection to the wheat in the North. The outlook at this time for the 1925 crop seems unusually good." To-day prices at first advanced 1 to 1 1/4 c. The cables, for one thing,

were favorable to holders. Liverpool advanced 1 3/4 to 2d. Buenos Aires opened 1 1/4 to 1 1/2 c. higher. Export sales were said to have reached 700,000 bushels. One rumor was that the total purchases of wheat and flour by Russia recently were something approaching 20,000,000 bushels. In the same quarters they look for a continued Russian demand. Liverpool March was at about 25c. over Chicago February. This is the biggest difference thus far this season. The Southwest reported a better demand from the mills. Many look for a substantial decrease in the visible supply in the United States for the present week. North American clearances this week rose to 6,673,000 bushels. Argentina shipments are put at 5,842,000 bushels. Outside of North America the total is said to be 11,426,000. The world's total exports for the week are expected to exceed 18,000,000 bushels for four weeks in succession. It is remarkable that under such circumstances the March delivery in Liverpool should keep so far above the American level of prices. It is eloquent of Europe's needs. Nevertheless, on the bulges there is a disposition now to sell in Chicago. Some claim that the North American demand during the rest of the season is likely to show some falling off. That remains to be seen. What is clear enough is that for the week prices show some net advance. The upward sweep was not so strong, not nearly so enthusiastic, however, as it was recently. The net rise since last Friday at Chicago is 1/2 c. to 3/4 c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
207 1/4	202 3/4	202 3/4	203	203 3/4	203 3/4	203 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
186	184 1/4	184 1/4	185	185 1/4	185 1/4	185 1/4
July delivery in elevator	157 1/2	154 1/4	155 3/4	155 3/4	155 1/2	154
September delivery in elevator	145 1/4	142 1/2	143 1/4	143 1/4	143	142 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
197 3/4	196 1/4	195 3/4	196 1/4	196 1/4	195 1/4	195 1/4
July delivery in elevator	193 1/2	191 1/2	191	191 1/2	190 3/4	189
October delivery in elevator	151 1/4	148	147	148 1/4	147 3/4	146 1/4

Indian corn advanced, though irregular, and even weak at times. General selling was the feature at times early in the week. Stocks were large. Low grades were at a noticeable discount and made some waver in their allegiance to the bull side. Cash markets were dull and unstable. The visible supply is two and a half times as large as a year ago. Chicago itself has 11,767,000 bushels, against 3,043,000 at this time in 1924. Sentiment is more divided than it was. But on the other hand, country offerings have been small, receipts also small and at times cash prices have seemed steadier. This week's interior receipts up to the 17th inst. were only 1,471,000 bushels, or nearly 600,000 bushels less than during the same week last year. Yet sentiment has on the whole been less confident. Liverpool and Buenos Aires declined on the 17th. The crop news from Central Europe was better. Large commission houses have now and then been good buyers, but in the main it would appear that much of the buying has been to cover and that the trading on the bull side has been somewhat less aggressive. The increase of 1,584,000 bushels last week in the American visible put the total up to 31,048,000 bushels, against 12,391,000 a year ago. On the 19th inst. prices turned upward early with a sharp demand from commission houses and operators. It was encouraged by moderate receipts, a lack of important country offerings and covering of shorts. But later the weakness in wheat told on corn in spite of the fact that cash corn markets were stronger. For that matter the actual cash business was small. The cash basis on the whole was weaker. That of itself caused more or less of the later selling. The trade is mixed on the situation. Nobody pays much attention to the upturn in hog prices. Some, however, are looking for much higher prices for May corn ultimately. To-day prices at one time were 1/2 to 1c. higher on further covering and some promiscuous buying. But soon the weakness in other grain shunted corn to the down grade and it wound up 1 1/2 to 1 3/4 c. lower for the day. There was less snap in the speculation. Selling was general, partly because of larger receipts and country offerings. Moreover, the cash market was weak, with trade dull. No attention was paid to higher prices for hogs. There was not much demand at any time during the day except to cover on the way down. Outside points offered choice grades in Chicago at rather sharp discounts. The country is evidently more ready to sell. If the receipts increase greatly they will knock a prop from under the market. Last prices to-day showed, however, a rise for the week of 2 to 2 1/2 c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
139 1/4	138 3/4	139 1/4	142	142	140 1/2	140 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
128 1/4	127 1/4	128	130 1/4	130 3/4	128 3/4	128 3/4
July delivery in elevator	129 3/4	128 3/4	129	130 3/4	131 1/4	130 1/4
September delivery in elevator	128 3/4	128 1/4	128 1/4	130 1/4	130 1/4	128 3/4

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
63 1/2	63	64	64	64	64	63

Oats advanced a fraction and then reacted, only to rally somewhat. The price moves have been erratic or sluggish; rather sluggish than otherwise. On the 16th inst. they ended 1/2 to 1c. lower. Liquidation was a feature. Support was at least unobtrusive. Irregularity in wheat and corn hurt oats. Receipts, it is true, were moderate, and cash prices were inclined to be steady. But the visible supply in the United States is five times as large as a year ago. That is not forgotten. Chicago alone has 20,692,000 bushels, against only 3,707,000 a year ago. Algeria was said to be

inquiring for a full cargo of oats. That told favorably. A quick rally followed. But what is wanted is a big and sustained domestic cash demand and a large export business. Neither appears. Cash prices, it is true, have been steady, even when futures wavered. Also, the technical position of late has been better after the recent drastic liquidation. At times the market looked sold out if not a bit oversold. An overbought condition had certainly been ruthlessly corrected. A rally in corn and wheat at one time had a cheering effect. The crop movement has at times slackened very noticeably, though still, as a rule, of fair size. The increase of 1,355,000 bushels last week in the visible supply in the United States against a decrease last year of 295,000 bushels, raised an already unwieldy stock of 74,999,000 bushels, against only 17,526,000 a year ago. Later in the week prices were irregular. Trading quieted down. Receipts were still moderate. As an offset, however, cash trade showed no life. Cash prices, indeed, declined. Chicago's contract stock was 6,833,000 bushels, against 6,708,000 last week. On the 19th inst. there was a small net decline after active trading. Early in the day shorts and commission houses were buyers. But the unsettled conditions in wheat and corn soon affected oats. General selling set in. The receipts were fair. The cash demand was still insignificant. Cash markets were depressed. And the big visible supply is a menace in the background. It tends to discourage any aggressive operations on the long side. To-day prices at first advanced a small fraction, but later they gave way under heavy liquidation. The market had become overbought. From being conspicuously steady on its own merits it became quite as evidently weak from overdoing the long side. Stop orders were caught on the way down. Cash trade was slow. Once more people began to talk about the big supply. Receipts were on a fair scale, too. The cash market was weak, with no stimulus in the shape of a good trade. There was not a little short selling. The feeling swung to the bear side this afternoon. Not improbably that side will also be overdone. Final prices show a loss for the week of 1 to 1½c. on May and July, while September closed at the same price as a week ago.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	54¼	54¼	54¼	54¼	54¼	52¾
July delivery in elevator.....	56¼	55½	55½	55¼	55½	54
September delivery in elevator.....	54¾	54	53¾	54¾	54¾	53¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	64¾	64	64	64	63¾	61¾
July delivery in elevator.....	65¾	65½	65½	65¼	64¾	63
October delivery in elevator.....	58¼	58	58½	58½	58½	57½

Rye advanced after a break early in the week under heavy liquidation. At times, even then, there was good buying by commission houses and a little business with Germany and Scandinavia. The Chicago stock is only about 2,262,000 bushels, against 11,464,000 last year in marked contrast with the big total for the United States at large. The fact, however, that the total for the United States stood almost stationary last week was a disappointment to many. That and the break in wheat plainly told against the price on the 16th inst. Also, the export sales on that day were only 50,000 to 60,000 bushels. On the 17th inst. prices closed ½ to 1¼c. lower, even after a rally of 2 to 3½c. The lack of a brisk export demand was keenly felt. The irregularity of wheat was another damper. Liquidation set in. Stop loss orders were caught. Bearish pressure was bolder. Germans, it was said, resold. Receipts were smaller, but this was not then enough to count in shaping the course of prices. The transactions in futures reached 3,520,000 bushels on the 16th inst. The visible supply in the United States is now 23,570,000 bushels, against 20,538,000 a year ago. On the 17th inst. prices advanced 2 to 2½c. after an early decline. Rye struck out for itself. It took the initiative when it was found that the crop movement had decreased sharply. The big receipts are believed to be over for a good while to come. The cash situation was stronger. Export sales were only 40,000 bushels, but less attention was paid to the foreign outlet and more to the domestic situation. There was more speculative buying. Shorts covered, partly on stop orders. Chicago has a stock of 4,050,000 bushels, against 3,958,000 a week ago, but the statistical position in general, it is believed, will improve. On the 17th inst. the transactions in futures involved 4,246,000 bushels, against 5,233,000 on Feb. 10 and only 285,000 a year ago. Later prices were ¾ to 2¼c. net higher. Again the market showed individual strength. That was plain enough from the fact that while wheat, corn and oats were either lower or irregular, rye made a clean-cut advance. Commission houses were steady buyers. Offerings were light. Shorts covered. Export demand was still slow, but this cut less figure in the calculations of operators than it has done recently. To-day prices advanced early ¼ to 1c., but later on reacted and May and July ended 2c. lower, while September was unchanged. Liquidation and other selling had a perceptible effect. The weakness in other grain was not without its influence. Also, there were reports that Germany had cancelled at least some recent small purchases. Finland bought, but only on a small scale, namely 40,000 bushels. Seaboard clearances this week amount to 520,000 bushels, including 305,000 to-day. This shows some improvement. And it was noticed that German exporters were bidding the same prices here at which cancellations were said to have been made by others. Final prices show a rise for the week of 1 to 3c., the latter on May.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	161¼	160¾	159¾	159¾	161¼	159¾
July delivery in elevator.....	137¼	135¾	134¾	135¾	137¼	135¾
September delivery in elevator.....	118¾	117¾	117¾	117¾	118	118

The following are closing quotations:

FLOUR.

Spring patents.....\$9 25@	\$9 75	Rye flour, patents.....\$8 25@	\$8 75
Cleats, first spring.....	8 40@	Seminola No. 2, lb.....	6¼
Soft winter straights.....	9 10@	Oats goods.....	3 25@ 3 40
Hard winter straights.....	9 00@	Corn flour.....	3 30@ 3 40
Hard winter patents.....	9 25@	Barley goods.....	
Hard winter clears.....	8 10@	Nos. 2, 3 and 4.....	4 50
Fancy Minn. patents.....	11 00@	Fancy pearl, Nos. 2, 3 and 4.....	7 50
City mills.....	10 80@		

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b.....	203¼	No. 2 white.....	63
No. 1 Northern.....	199¼	No. 3 white.....	62
No. 2 hard winter, f.o.b.....	199¼	Rye, New York:	
		No. 2 f.o.b.....	166¼
Corn:		Barley, New York:	
No. 2 mixed.....	140¼	Malting.....	110@ 114
No. 2 yellow.....	141¼	Chicago.....	nil

For other tables usually given here, see page 924.

ITALIAN WHEAT AREA INCREASED.—The area sown to wheat in Italy for the 1925 harvest is estimated to be 11,664,000 acres, the largest in the last four years, according to a cable from the International Institute of Agriculture to the United States Department of Agriculture and made public on Feb. 17. The final report of wheat acreage last year is 11,281,000 acres, the preceding year 11,554,000 acres, and for the 1921 harvest 11,489,000 acres. Practically the total wheat crop of Italy is fall sown.

Harvesting results in Australia generally confirm the preliminary production forecast of 162,000,000 bushels, although rain has been hurting the late crop in New South Wales, according to the International Institute of Agriculture.

AGRICULTURAL OFFICIALS CONFIRM RUSSIAN GRAIN SHORTAGE.—Department of Agriculture officials on Feb. 13 confirmed press dispatches to the effect that Russia is suffering from a shortage of bread grains, and will have to import considerable quantities of wheat. Large purchases of wheat and flour on Russian account in both England and the United States have already been reported.

"Most of the proposed imports of from 6,000,000 to 9,000,000 bushels of wheat with a possible maximum of 12,000,000 bushels, will be in the form of flour," the Department said.

"In order to purchase this wheat and flour together with much needed supplies of cotton, textiles, machinery, rubber and other commodities, Russia must build up a trade balance by exports of other commodities. In the first six months of 1924 Soviet Russia had a large favorable balance of trade, but in this balance, bread grains constituted the largest item. It seems probable, therefore, that during 1925 the Soviet Government will make a great effort to increase exports of other products such as butter and eggs, forest products, furs, bristles, petroleum products and minerals.

"Reports of prospects for grain crops in Russia in 1925 are conflicting. The International Institute of Agriculture reports that Russian fall seedings are not larger than last year. In the Ukraine, according to the Institute, wheat seedings are larger than last year, but rye seedings are smaller. Weather conditions in Russia have not been generally favorable for winter cereals, and it is probable that winter killing will be heavy. In the important winter wheat areas of the Southwest, however, weather conditions were more favorable than elsewhere.

"The Soviet Government is urging the peasants to increase spring seedings in order to make good the losses from winter killing, and it is reported that some of the foreign grain purchases will be distributed to the peasants for seed."

GRAIN CROPS SHORT IN SOUTH AMERICA.—General reductions in grain crops in southern South America, with the exception of Uruguayan flax, are reported in cables received by the United States Department of Agriculture from the International Institute of Agriculture at Rome, and made public on Feb. 13:

The aggregate wheat production for Argentina, Chile and Uruguay for 1924-25 is estimated at 224,000,000 bushels as compared with 288,000,000 bushels last year, a decrease of 22 per cent.

The new wheat crop in Chile amounts to 21,421,000 bushels as against the bumper crop of 27,521,000 bushels produced in 1923-24. This is the smallest crop which Chile has harvested since 1919-20. The average production during the five years 1918-19 to 1922-23 was about 23,000,000 bushels. Home consumption and seed requirements are estimated at approximately 21,000,000 bushels. The current crop will therefore be just about sufficient to cover domestic needs without leaving any surplus available for export, the department says.

Wheat production in Uruguay for 1924-25 amounts to 11,354,000 bushels, compared with 13,345,000 bushels harvested in 1923-24. An unofficial report indicates that the quality of the crop this year is considerably lower than in 1923-24.

The flaxseed crop of Uruguay is estimated at 1,535,000 bushels in 1924-25 as compared with 1,178,000 bushels the preceding year, or an increase of 30%.

Oats production for the three countries is forecast at 58,000,000 bushels, against 87,000,000 harvested in 1923-24, a decrease of 29,000,000 bushels, or 33%. The crop in Chile is estimated at 3,789,000 bushels, against 3,246,000 bushels produced last year, and in Uruguay at 3,169,000 bushels in 1924-25, against 2,156,000 bushels in 1923-24.

The barley crop of Chile is only about half as large as last year's production, being placed at 4,409,000 bushels, compared with 8,798,000 in 1923-24.

No forecasts are yet available for the corn crop in Chile and Uruguay. Reports for the latter country indicate a production only large enough for home consumption, whereas in most years small amounts are exported.

WEATHER BULLETIN FOR THE WEEK ENDING FEB. 17.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Feb. 17, follows:

During the first part of the week a storm of considerable energy moved from the South-Central States eastward across the Middle Atlantic area and thence northeastward over the New England coast. It was attended by precipitation in nearly all sections from the Mississippi Valley eastward with strong, shifting winds over coast districts. Following this storm, high pressure and colder weather prevailed over Southern States with a drop in temperature of 20 to 40 degrees in the Southeast, the line of freezing extending southward into northern Florida. By Sunday, the 15th, it had become much warmer in this area, however, with abnormally high temperatures prevailing.

Precipitation during the middle days of the week was mostly light and of a local character, except that it was rather widespread in the Pacific Coast States with heavy rainfall in northern California. The latter part brought unsettled, cloudy, and showery weather to Central and Southern States from the Mississippi Valley eastward and snow to most northern districts. Much colder weather overspread the Northern States during the closing days of the week, with subnormal temperatures prevailing, but in the South it continued warm for the season.

Chart I shows that the mean temperature for the week, as a whole, was above normal throughout the country, except in local areas, as was the case for last week. It was especially warm for the season in the North-eastern States where the weekly means ranged from 10 to 16 degrees above the seasonal average, while they were mostly 4 to 7 degrees above normal in the northern Great Plains westward. A few limited areas, however, particularly in the Southeast, the central Mississippi Valley, the northwestern Lake region, and southern Rocky Mountain districts had a slightly cooler than normal week. Freezing weather extended to the east Gulf Coast and into northern Florida, but did not reach the coast in west Gulf districts. Sub-zero temperatures were reported only from the Central-Northern States, the lowest for the week being 14 degrees below zero in parts of Montana and northern Minnesota.

The rainfall for the week was moderate to fairly heavy in limited areas in the more eastern States and heavy to excessive in central Pacific Coast sections, as shown on Chart II. Elsewhere, as a rule, precipitation was light to moderate with very little occurring between the Mississippi Valley and the Pacific Coast States. A large area of the Southwest had no rainfall during the week. There was an abundance of sunshine in Central and Southern States and a high percentage of the normal was reported in central-northern districts, but much cloudy weather prevailed from the middle Atlantic area northward. The interior of the Northeastern States and the extreme upper western Lake region was still snow covered to considerable depths, but the interior valleys were mostly free of snow, with only patches remaining, as a rule, in Central-Northern States.

In the Southern States the weather and soil conditions as affecting agricultural interests were rather varied. They were generally favorable in central Gulf districts where mild temperatures and the good condition of the soil facilitated both farm work and the growth of vegetation. In the south Atlantic and east Gulf sections farm work made fairly satisfactory progress, though the soil continued too wet for plowing in some places and this work is rather backward.

Freezing weather extended well into Florida on the 12th and 13th, however, and did considerable damage to truck crops, some injury to tender truck being reported as far south as the southern division of the Florida Peninsula. In the west Gulf section it was generally favorable for outdoor work, but was too dry for plowing in many places, while newly-planted seed needed more moisture for germination; truck is good in irrigated sections. Considerable ground was prepared for cotton and corn in the Southern States, and some corn was planted during the week in the southern portions of Louisiana and Texas.

In Central and Northern States the mild weather and light precipitation favored outdoor operations and some plowing was accomplished northward to the Ohio River and in the Plains States to southern Nebraska. The rapidly melting snow caused local floods in the Northeast. Weather conditions were favorable in the more western States where the mild temperatures and better grazing favored livestock especially. More rain was needed in the far Southwest, including southern California.

SMALL GRAINS.—Under the influence of the prevailing mild weather, winter wheat continued to green up in the middle Atlantic area and in the southern portions of the main Wheat Belt. There was little or no snow cover in the principal producing areas, but temperatures, as a rule, were not favorable for heaving, though there were some reports of plants lifting in local areas in the southeastern portion of the belt, while the sudden change to freezing was unfavorable in Tennessee. Favorable reports continue from the western portions of the belt, except from north-central Kansas, but moisture is needed in the Southwest.

The wheat crop continued in satisfactory condition in the far West and Northwest with some reseeded being done in the North Pacific States. The recent rainfall has been especially favorable for all small grains in California, and they continued to make satisfactory progress in the South, except where too dry in parts of the west Gulf area. Spring oat seeding continued in the more southern States and was being accomplished as far north as eastern Oklahoma.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Temperature averaged considerably above normal, though cold wave in mountains and freezing to coast middle of week. Some truck planting in southeast. Lettuce and cabbage doing well. Soil mostly too wet to plow. Winter grain looking fairly well. Spraying peach trees under way.

South Carolina.—Columbia: Fairly dry week with only occasional rains. Temperature unseasonably high last of week; hardy shrubbery leafing rather rapidly, but tree fruits still fairly dormant. Wheat, oats, and rye healthy, with normal growth. Truck improved. Spring potatoes being planted and cabbage and spinach harvests progressing. Considerable plowing done.

Georgia.—Atlanta: Warm, rainy weather at beginning and close of week with decidedly colder Thursday and Friday and freezing to coast. Cold favorable; checked too early development of fruit buds. Winter cereals doing well. Some potatoes and tobacco beds planted in south; early tobacco plants good. Farm work generally rather backward as too wet.

Florida.—Jacksonville: Mostly dry and sunny; favorable for farm work. Low temperatures on 12th damaged truck and berries in west where lowlands still wet; tender truck suffered from frost in southern division on 13th and berries, melons, truck, and early corn damaged; much truck killed in north and central on 13th. Potatoes cut to ground, but will recover. Slight local damage to tender citrus growth and bloom, but generally trees and fruit unharmed.

Alabama.—Montgomery: Temperature considerably below normal on 12th and 13th; frost and freezing to coast unfavorably affected vegetation; remainder of week unseasonably warm. Farm work made good progress in coast region and some northeastern sections. Oats doing fairly well; sowing continues. Pastures generally poor. Fruit trees budding in south and central portions. Planting gardens and potatoes progressing in scattered areas.

Mississippi.—Vicksburg: Mostly adequate sunshine; week generally fair, except light to moderate precipitation Saturday to Monday. Freezing to south-central Thursday. Moderate temperature thereafter. Generally good progress in seasonable farm activities and trucking.

Louisiana.—New Orleans: Cold beginning of week, but above normal thereafter with only light to moderate rainfall. Favorable for advancement of farm work; much plowing done and some corn planted in south. Cane planting practically finished; germination good. Oats, strawberries, and winter truck making good progress. Peaches blooming in south. Pastures reviving. Good crop for season.

Texas.—Houston: Warm with abundant sunshine and little or no precipitation. Farm work made good progress, except in drier sections. Some corn and spring oats planted, but moisture needed to germinate seed. Progress and condition of pastures, winter wheat, and oats mostly poor and of truck good in irrigated sections with large shipments. Rain needed in all sections. Dirt roads fair to good.

Oklahoma.—Oklahoma City: Temperature normal or slightly above; practically no precipitation; sunshine abundant. Much plowing done with oat sowing continuing in eastern and southern portions. Wheat fair to good. Pastures poor. Some potatoes planted in eastern portion. Precipitation needed in most sections. Dirt roads generally fair condition.

Arkansas.—Little Rock: Light rain and moderate temperatures very favorable for farm work, except in extreme northwest where soil wet and cold. Much more plowing than usual. Some oats, vegetables, and potatoes planted. Wheat and oats improving. Meadows and pastures starting. Greens and onions being marketed. Fruit uninjured.

Tennessee.—Nashville: Unusually mild, except cold snap on 12th; rainfall light to moderate. Wheat and oats again damaged by sudden freeze and, although greening up some, are generally backward considering average mildness of winter. Work progressed fairly well. Tobacco beds sown. Fruit trees pruned; buds still safe.

Kentucky.—Louisville: Moderate temperatures. Soil well settled, but freezing at night caused some lifting of wheat. Tobacco stripping nearly completed. Dirt roads bad.

THE DRY GOODS TRADE.

Friday Night, Feb. 20 1925.

With the exception of woolens, the markets for textiles displayed a firmer undertone during the past week. Wholesalers, jobbers and retailers were inclined to show more interest, although their commitments were mostly confined to small lots covering immediate needs. The repetition of

small orders was not wholly due to a lack of confidence, as buyers appeared to be willing and ready to pay the prices asked for merchandise they needed. In fact, one of the features of the week's developments has been the sale of spot goods at a premium over prices asked for deferred delivery. Prices have held steady, with a few advances registered, and statistical compilations covering the textile trade show how active the markets really are. Six months ago nearly 50% less cotton was being consumed by mills, and the silk industry was extremely dull. The wool trade was hesitant. Reports are now being steadily received from manufacturing channels telling of expanding activities, and are being confirmed by the increasing demand for cotton goods and silks. Business in silks has been of such proportions that manufacturers are inclined to feel justified in predicting a prosperous year for 1925. Recently raw silk has advanced in keeping with the large consumption at the mills. The outstanding feature of the market has been the demand for large quantities of crepe de chine for printing purposes. A broadening call for georgettes has also been noted. In fact, some factors claim that silks are cutting into the woolen business. Woolens, which have been the exception to the recent revival in activity throughout the textile markets, now appear to be confronted with the former problem of the cotton mills, namely a short supply and high prices for the raw product. The opening of the men's wear division for fall, which took place two weeks ago, has been a most disappointing development to factors.

DOMESTIC COTTON GOODS: The firmness of raw cotton markets, coupled with Easter buying, resulted in increased activity throughout the markets for domestic cotton goods during the week. A slight advance in print cloths and percales caused a scramble among buyers to procure needed merchandise. In fact, a few staple constructions of print cloths commanded a premium of from one-quarter to three-eighths of a cent for immediate shipment over April delivery. Four prices have been quoted on standard print cloths, with spots the highest, followed by March, April and May deliveries in consecutive order. It is a notable fact that while buyers have needed supplies for some time, they would not cover requirements until prices began to harden. Consumption is now running close to production, and printers are having great difficulty producing goods for quick delivery, and in a number of instances styles are so well sold that new orders cannot be handled for another 30 days or more. In regard to gingham, Southern manufacturers advanced their lines one-half cent a yard, and a distinctly better demand was reported. Much attention is still accorded the probable opening of the fall lines, as thus far the leading Eastern producer has given no intimation as to when the new lines will probably be opened. Inquiry for sheetings has also improved, and business is expected to show a substantial increase within the near future owing to the attractive prices and the long postponement of covering needs. While the consumption of domestic cotton goods during January was quite heavy, it is believed that the continued heavy exports of cotton point to higher prices for the staple, with a subsequent lifting of goods values. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7¼c. and 27-inch, 64 x 60's, at 6¾c. Gray cloths in the 39-inch, 68 x 72's construction, are quoted at 11½c. and 39-inch, 80 x 80's, at 13¼c.

WOOLEN GOODS: Although the arrival of a large number of buyers representing clothiers, jobbers and retailers was the cause of much satisfaction to merchants in the markets for woolens and worsteds, buying operations were restricted, owing to the uncertainty of prices as a result of the easiness of foreign raw wool markets. Hesitation was particularly noticeable in the men's wear division, and many factors were of the opinion that various lines would probably have to be repriced before large scale buying could be encouraged. With a larger influx of buyers expected next week, many independents, who have delayed their openings as long as possible, will show their overcoating and woolen suiting lines. On Thursday of this week the American Woolen Co. completed showing its fall lines of men's fabrics, which consisted mostly of high grade and fancy worsteds. Attention is now converging on the women's wear openings for fall. Some mills will be ready to show their lines next week, but the season is not expected to get under way until about the middle of March or later.

FOREIGN DRY GOODS: Expressions as to the satisfactory increase in business were heard in most sections of the linen markets. Expansion has been about as expected, with prices in relation to replacement costs said to be gradually going through a corrective course. A considerable revival in demand for damasks was reported by importers who claimed that although the luncheon set vogue is waning, the full and banquet sizes are gaining in popularity. From this it would seem that housewives are turning to the more normal dimensions after a long period of neglect. No decrease in the demand for dress linens was noticeable, and many of the more fancy lines are sold up. Numerous of the leading stylist retailers have run out of different patterns before the spring season has hardly been launched. Importers are said to be carrying about one-quarter of their normal stocks, and are therefore in a position to disregard any demand for bargains. Burlaps have been quiet, owing to the temporary withdrawal of buyers. Light weights are quoted at 7.85c. and heavies at 9.30c.

State and City Department

NEWS ITEMS.

Arkansas (State of).—Constitutional Amendments Voted on Last October All Carried Is the Decision of Special State Supreme Court.—On Feb. 16 the Special Supreme Court named to determine whether the three proposed amendments to the State Constitution voted on at the general election last October carried, ruled by a vote of 3 to 2 that all of the amendments were adopted and are now part of the Constitution. All three measures in question received favorable majorities, but did not receive a majority in each case of the vote cast at the election, and therefore were believed to have been defeated. The Court's decision is to the contrary and contends that a majority of the voters on the proposals was sufficient for adoption. The vote cast on each proposition may be found in V. 119, p. 1979. Reporting the decision, an Associated Press dispatch from Little Rock dated Feb. 16 to the Chattanooga "News" said:

The special Arkansas Supreme Court named to determine whether three amendments to the State Constitution, voted on in the general election last October, carried ruled to-day (Feb. 16) that all of the amendments were adopted, and now are a part of the Constitution of Arkansas.

The decision was by a vote of 3 to 2 of the Court, the majority members holding that the contention that a majority of the votes cast on the proposals was sufficient for adoption.

The question as to whether the amendments had carried arose over the fact that while the affirmative vote was greater than the negative vote for each of the proposed amendments, they failed to draw a majority of all the votes cast in the election.

The amendments propose to increase the personnel of the State Supreme Court from five to seven members and to increase the salaries of the Justices of the Court from \$4,000 to \$7,500 a year; to permit counties and municipalities to issue bonds for payment of outstanding indebtedness, and prohibit expenditures in future in excess of current revenues, and to confer such right upon counties and municipalities through the initiative and referendum.

Chief Justice McCrae, former Governor, read the majority opinion in which Special Justices Arnold and Cravens concurred. Justices Mann and Coleman dissented.

The decision to-day overruled a decision by the regular Supreme Court rendered in 1915, in which the Court held that to be adopted an amendment must receive a majority of the total vote cast in the election at which it was voted on.

Attalla, Etowah County, Ala.—Voters Authorized Sale of City Water Works.—At an election held on Feb. 16 the electors, by a count of 219 to 99, voted in favor of authorizing the city to sell its water works. It is stated that the Alabama Water Co. will probably be the purchaser. This company now operates the water works under lease.

Chicago Sanitary District, Ills.—Injunction to Reduce Flow into Sanitary Canal Suspended by U. S. Supreme Court for Sixty Days.—Washington advices dated Feb. 13 published in the New York "Herald Tribune" state:

The mandate of the Supreme Court giving effect to its decision of Jan. 5 in the Chicago Sanitary District case was issued to-day (Feb. 13).

The decision suspended for sixty days operation of the injunction issued by the Federal District Court at Chicago restraining the Sanitary District from withdrawing from Lake Michigan water in excess of whatever amount is fixed by the Secretary of War.

Since then War Department engineers have recommended a modification of the present regulations so as to permit the city to withdraw 8,500 cubic feet a second for a five-year period, and a hearing on this proposal will be held before Mr. Weeks on Feb. 20. At present 10,000 cu. ft. is being withdrawn, although regulations prescribe less than half that amount.

Graz, City of (Province of Styria, Republic of Austria).—\$2,500,000 Mortgage Loan Bonds Sold in United States.—John Nickerson & Co. and C. B. Richards & Co., both of New York, successfully marketed here on Feb. 17 \$2,500,000 8% gold mortgage loan bonds of the City of Graz at 98 and interest, to yield about 8.17%. Coupon bonds in denominations of \$1,000, \$500 and \$100. Dated Nov. 1 1924. Principal and interest (and premium in case of redemption) payable in New York City at the Chase National Bank in United States gold coin of the present standard of weight and fineness, without deduction for any Austrian taxes, present or future. Due Nov. 1 1954, redeemable upon six months' notice on May 1 1935 or any interest date thereafter at 103½% and accrued interest. The Chase National Bank of New York is trustee of the loan.

Additional data regarding the loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Henderson County (P. O. Lexington), Tenn.—County Would Repudiate \$350,000 Road Bonds Sold in 1920—Counter Move Planned.—The Memphis "Appeal" of Feb. 8 says that an effort to repudiate the \$350,000 of highway bonds voted by the Henderson County Court in 1919, sold in 1920, and now held by the Woodmen of the World at Omaha, Neb., will be made by F. M. Davis, County Judge, acting under an authorization from the County Court to proceed with litigation, and adds:

Meanwhile a plan to balk the action of the County Court and sustain the validity of the highway bonds by effecting a reorganization of the defunct Citizens Bank of Lexington, upholding the validity of the bonds by legal action and thus save the credit of the county has gotten started. Money obtained from the sale of the bonds was placed as a deposit in the bank which is now in process of liquidation and promises to pay only a small percentage of the deposits. It was transferred here from a national bank at Jackson, Tenn., after an order to effect its transfer was signed by Chancellor J. Will Ross, now Federal Judge at Memphis. To protect the county against loss at the time the money was placed in the Citizens Bank, Henry E. Graper, the bank's President, gave bond for \$350,000 and interest. This bond was signed by 99 of the county's foremost citizens, a number of whom have since died. Others, including prominent men, have transferred their holdings.

Long Time to Repay Loans.

The bank failed on Sept. 18 1924. A proposal of certain influential men of the county to reorganize the bank has been made with a view toward conserving the assets to reduce the wreckage as far as possible, and to permit debtors to repay their loans. At the time of its failure the bank was considered by many the strongest institution in the county, a belief which subsequent events have dissipated.

Thomas I. Taylor, representing S. S. McConnell, State Superintendent of Banks, has been liquidating the affairs of the bank since a few days after its closing.

A meeting of all the depositors and creditors will be called and the reorganization perfected, with a five-year basis or longer given for the liquidation of large debts and two-year and three-year basis for smaller ones. This move is considered wise strategy by interested persons to safeguard the road bond, \$350,000 of funds from which were held by the bank as a deposit at the time of its failure. This money was held by the bank as a deposit for four years. Mr. Graper was chairman of the County Highway Commission for several years and the highways for which the money was borrowed were not built.

The movement for the reorganization of the bank is for the purpose of estopping the legal proceedings to repudiate the bonds by legal process which many taxpayers believe, even if successful, would forever ruin the credit of the county.

Technical contentions that the highway bonds are invalid and which will be presented in the litigation for their nullification are:

They call for 6% interest, when the rate should have been 5½%.
The amount (\$350,000) of the bonds is in excess of 10% of the taxable valuation of the county's property which is forbidden by law, &c.

Idaho (State of).—House Rejects Child Labor Amendment.—On Feb. 7 the House of Representatives of the Idaho Legislature refused to ratify the proposed Child Labor Amendment to the Federal Constitution, defeating a resolution for ratification by a vote of 18 to 38.

Indiana (State of).—Constitutional Amendment Placing a Tax on Incomes Again Passed by Legislature—Signed by Governor.—The Legislature has adopted the Senate Joint Resolution No. 4 proposing to amend the State Constitution to permit that body (Legislature) to levy an income tax. The resolution has also been signed by Governor Jackson. This makes the second time the amendment has been passed, the 1923 Legislature having first passed it, and it will now go before the voters for their approval.

Massachusetts (State of).—Senate Rejects Child Labor Amendment.—The Federal Child Labor Amendment was rejected on Feb. 16 by the Massachusetts Senate by a vote of 33 to 1.

Following the action of the Senate, the House of Representatives on Feb. 19 defeated by a vote of 204 to 9 a resolution for the ratification of the Federal Child Labor amendment. Although the Senate has already defeated the amendment, the resolution was sent to that body for concurrence.

A proposal to ratify the amendment was defeated by the voters of the State on Nov. 4 last by a vote of 241,461 for to 697,563 against (V. 119, p. 2908).

New York City.—City Tax Rate for 1925 at \$2 68 per \$100—Reduction from 1924.—Comptroller Charles L. Craig, in a statement issued on Feb. 19 announced that the general tax rate in all five boroughs will be \$2 68 per \$100 for 1925, a reduction of five points under the base tax rate of \$2 73 levied for 1924. The reduction is ascribed to three causes by the Comptroller the principal one being the increase in the assessed value of taxable property. The Comptroller's statement, in part reads as follows:

The first or principal cause, of course, is the increase in the assessed value of taxable property.

Secondly, there have been substantial economies in the short-term borrowing for the city conducted by the Comptroller, and greater efficiency in reducing losses from uncollectible taxes. The appropriations in the budget to pay interest upon short-term borrowings and for the tax deficiency account, both of which are administered by the Comptroller, were the only appropriations that showed any substantial reduction from 1924 against very large increases in almost all other appropriations.

Thirdly, there was also a reduction in the appropriation for the direct State tax. This reduction, however, is merely colorable because the State has raised more money than usual in the City of New York, but it has been done by the exercise of the State taxing power in the collection of personal income taxes and corporation taxes, the increase in which has made possible some reduction in the direct State tax upon real estate. Due to the fact that these indirect taxes are collected by the State and a certain proportion thereof paid over to the city, that is, the present income and corporation taxes, these receipts are reflected in the city's general fund.

The consequence of these contributing causes is that the general fund is larger than it has ever been before.

The reduction of five points, lowering the tax rate from 2.73 to 2.68, inures directly to the benefit of the owners of real estate, and indirectly through them it should be reflected in preventing further increases in rents and in bringing about substantial reductions thereof. In other words, it is a matter of general benefit not only to the owners of real estate, but to all the tenants in the city.

In explaining the rate, the New York "Evening Sun" on Feb. 19 said in part:

The general rate as announced by Comptroller Craig is the basic rate only and must come before the Board of Aldermen for legalization. His report and recommendations as to tax rate, &c., furnishes the only information available for the Board to act on in the fixing of rate, so it is presumed that this body will legalize the Comptroller's recommendation.

To this basic rate will be added also the county expenses of the various boroughs, the taxpayers of each borough being required to apportion among themselves the expenses of their own county governments.

For the purpose of showing how the money of the New York City taxpayers is being expended, Comptroller Charles L. Craig has prepared an analysis classifying the several activities of the City Government into nine general groups and showing the appropriations made for each group and its percentage of the total amount of city appropriations computed. A summary of the analysis follows:

	Sums Spent.	P. C. of Total.
Police protection, punishment of crime, maintenance of order, &c.	\$50,461,771	13.916
Administration of civil justice	10,890,594	3.003
Dependents and unfortunates	26,369,697	7.272
Health conservation	51,678,351	14.251
Fire protection	25,363,071	6.99
Education and recreation	112,317,947	30.973
Commerce and transportation	57,885,587	15.963
Mayoralty, City Government, &c.	27,057,989	7.462
Public markets	602,030	1.660

Oregon (State of).—House Passes Bill Referring Federal Child Labor Amendment to Voters.—The House of Representatives on Feb. 12 passed a bill providing the submission of the Child Labor Amendment to the Federal Constitution to the voters of the State.

Pennsylvania (State of).—State Rejects Federal Child Labor Amendment.—The State Senate defeated on Feb. 17

the proposed Child Labor Amendment to the Federal Constitution by a vote of 43 to 4. The action disposes of the question in the State, it is stated, as there is no resolution before the House of Representatives.

Soldiers' Bonus Amendment Passed by House.—New State Bond Enabling Act Passed by Senate.—The House of Representatives on Feb. 17, by a vote of 174 to 1 against, passed a proposed amendment to the State constitution providing for a \$35,000,000 bond issue for payment of a bonus to Pennsylvania veterans of the World War. The bill was sent to the Senate for action. The amendment is the second proposed in Pennsylvania for payment of a soldiers' bonus. The other amendment passed the second time by the 1923 session of the Legislature was declared unconstitutional because the enabling act prohibited its submission until the 1924 election. The amendment was attacked on the ground that submission last year was unconstitutional, violating that section of the State's organic law, which prohibits constitutional amendments oftener than once in five years.

The Senate has passed a new \$50,000,000 Highway Bond Enabling Act. The vote in the Senate was recorded as 27 to 0. The act is intended to replace the one passed two years ago, but which was held invalid by the State Supreme Court on Jan. 6 (V. 120, p. 356.)

Poland (Republic of).—\$35,000,000 External Loan Floated in United States.—On Feb. 16 Dillon, Read & Co. of New York offered and sold in the United States \$35,000,000 8% 25-year gold sinking fund external bonds of the Republic of Poland. The offering price was 95 and interest (minimum yield 8.53%). The bonds are coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal, are dated Jan. 1 1925 and are payable at 105% on or before Jan. 1 1950. A sinking fund is provided to redeem the entire issue at 105% and interest by semi-annual call by lot of one-fiftieth of total amount issued, beginning July 1 1925. In addition to being subject to sinking fund redemptions, beginning July 1 1925 bonds may be redeemed as a whole or in part by lot on any interest date after July 1 1936 at 105 and interest. Interest payable semi-annually (J. & J.). Principal, premium and interest payable in U. S. gold coin at the office of Dillon, Read & Co., New York, without deduction for any Polish taxes present or future. The above \$35,000,000 bonds are part of a total authorized issue of \$50,000,000.

Further information regarding this loan may be found on a preceding page in our Department of "Current Events and Discussions."

St. Martin-Landry Drainage District No. 1, La.—Ordinance Creating District Repealed—\$350,000 Bond Election Annulled as Result.—According to the New Orleans "Times-Picayune" of Feb. 15, the Police Jury of St. Landry Parish repealed the ordinance creating the St. Martin-St. Landry Drainage District No. 1, thereby annulling the election held to issue \$350,000 of bonds.

Wisconsin (State of).—Federal Child Labor Amendment Ratified.—On Feb. 11 the Child Labor Amendment to the Federal Constitution was ratified by the State of Wisconsin. This is the fourth State to take such action. The other three are Arkansas, California and Arizona, which ratified the amendment in the order named.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALLEGANY COUNTY (P. O. Cumberland), Md.—BOND SALE.—The \$500,000 4 1/2% school bonds offered on Feb. 17—V. 120, p. 609—were sold to Nelson, Cook & Co., Townsend, Scott & Son, and Baker, Watts & Co., all of Baltimore, at 101.28, a basis of about 4.16%. Date July 1 1924. Due \$50,000 yearly on July 1 1940 to 1955 inclusive.

ARDMORE SCHOOL DISTRICT NO. 19 (P. O. Ardmore), Carter County, Okla.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$30,000 5% school bonds.

ATHENS, Clarke County, Ga.—BOND OFFERING.—James Barrow, City Treasurer, will receive sealed bids until 12 m. Feb. 25 for \$58,000 4 1/2% water works bonds. Date Jan. 1 1925. Due Dec. 1 1954. Principal and interest (J. & J.) payable in Athens or New York. A certified check for 5% of bid is required.

AUDUBON SCHOOL DISTRICT (P. O. Audubon), Camden County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased the following issues of 4 1/2% school bonds, offered on Feb. 6—V. 120, p. 357:

\$460,000 school bonds of the denom. of \$1,000 each, to be dated March 1 1925 and \$11,000 will mature March 1 1926 to 1955 inclusive, and \$13,000, 1956 to 1965 inclusive.

40,000 school bonds of the denom. of \$1,000 each, to be dated March 1 1925 and \$2,000 will mature March 1 1926 to 1945 inclusive.

BADGER, Roseau County, Minn.—BOND OFFERING.—Until 7:30 p. m. sealed bids will be received by the City Clerk for \$19,000 6% electric lighting plant bonds. Due March 2 1945.

BASIN, Big Horn County, Wyo.—BOND SALE.—An issue of \$85,000 5% refunding water bonds was purchased by Benwell & Co. of Denver at 94.25. Date Mar. 1 1925.

BATTLE CREEK AND BEDFORD TOWNSHIPS SCHOOL DISTRICT NO. 2, Calhoun County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded \$75,000 5% school bonds. Due 1924 to 1938, inclusive.

BALTIC VILLAGE SCHOOL DISTRICT (P. O. Baltic), Tuscarawas County, Ohio.—BOND SALE.—Ryan, Sutherland & Co., of Toledo, have purchased the \$25,000 5% coupon school bonds offered on Feb. 16 (V. 120, p. 479) for \$25,241, equal to 100.93—a basis of about 4.87%. Date Feb. 1 1925. Due yearly on Oct. 1 as follows: \$1,000, 1926, and \$1,500, 1927 to 1942, inclusive.

BATON ROUGE, East Baton Rouge Parish, La.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$200,000 paving bonds.

BAUDETTE, Lake-of-the-Woods County, Minn.—WARRANTY SALE.—The \$16,000 funding warrants offered on Feb. 11 (V. 120, p. 730) were awarded to F. E. Magraw of St. Paul as 5/8's at a premium of \$205 equal

to 101.28, a basis of about 4.62%. Date Mar. 1 1925. Coupon warrants. Due Mar. 1 1940. Other bidders: Paine, Webber & Co.—5 1/2% plus \$200. Drake, Jones & Co.—6% plus \$175.

BAY CITY, Bay County, Mich.—BOND SALE.—Keane, Higbie & Co. of Detroit have purchased \$15,000 water-works bonds.

BAY VILLAGE SCHOOL DISTRICT (P. O. Bay Village), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by D. M. McAuley, Clerk Board of Education, until 12 m. (central standard time) March 4 for \$100,000 5 1/2% coupon school bonds. Denom. \$1,000. Due every six months as follows: \$1,000 April 1 1926, \$2,000 Oct. 1 1926, \$1,000 April 1 1927, \$2,000 Oct. 1 1927, \$1,000 April 1 1928, \$2,000 Oct. 1 1928, \$1,000 April 1 1929, \$2,000 Oct. 1 1929 to Oct. 1 1951, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the District Treasurer, required.

BEDFORD TOWNSHIP SCHOOL DISTRICT NO. 6, Calhoun County, Mich.—ADDITIONAL INFORMATION.—Following is a description of the \$25,000 5 1/2% school bonds sold to the Detroit Trust Co. of Detroit (see V. 119, p. 2787). Denom. \$1,000. Date Dec. 1 1924. Int. A. & O. Due April 1 1927 to 1948.

BENTON COUNTY (P. O. Fowler), Ind.—BOND OFFERING.—Sealed bids will be received by Robert A. Swain, County Treasurer, until 2 p. m. March 14 for the following issues of 4 1/2% coupon bonds: \$24,000 Gwynne Douglass et al. highway bonds. Denom. \$1,200. Due \$2,400 every six months from May 15 1926 to Nov. 15 1930, incl. 17,500 John Holscher et al. highway bonds. Denom. \$875. Due \$1,750 every six months from May 15 1926 to Nov. 15 1930, incl. Date March 14 1925. Principal and semi-ann. int. (M. & N. 15) payable at the County Treasurer's office.

BERKELEY, Oakland County, Mich.—ADDITIONAL INFORMATION.—We are now in receipt of the following additional information regarding the \$27,500 6% special assessment coupon bonds sold to Joel Stockard & Co. of Detroit at 100.28 (see V. 119, p. 2436). Denom. \$1,000 and \$500. Date Nov. 1 1924. Int. M. & N. Due serially from Nov. 1 1925 to 1928, inclusive.

BERRIEN COUNTY (P. O. Benton Harbor), Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has been awarded the \$46,288 44 special assessment road No. 53 bonds offered on Sept. 19—V. 119, p. 1311—as 5s at a premium of \$486, equal to 101.04. Denoms. \$1,000 and \$500. Date Nov. 1 1924. Int. M. & N. Due in 1 to 10 years.

DESCRIPTION.—Following is a description of the \$225,000 Covert Road bonds sold to Joel Stockard & Co. of Detroit as 4 1/2's (see V. 120, p. 609): Denoms. \$1,000, \$500 and \$250. Date Feb. 1 1925. Int. M. & N. Due May 1 1926 to 1935, inclusive.

BESSEMER CITY, Gaston County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Feb. 26 by M. L. Rhyne, Town Secretary, for \$20,000 sewer, coupon or registered, bonds to bear interest not exceeding 6%. Date Feb. 1 1925. Denom. \$1,000. Due \$1,000 Feb. 1 1928 to 1947, inclusive. Principal and interest (F. & A.) payable in gold coin in New York. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York City. A certified check for 2% of bid, payable to the town, is required.

BETHANY, Harrison County, Mo.—BOND ELECTION.—An election will be held on Mar. 3 for the purpose of voting on the question of issuing \$24,000 water works and electric light plant bonds.

BIRMINGHAM, Jefferson County, Ala.—BOND SALE.—The \$240,000 5 1/2% public improvement bonds offered on Feb. 17—V. 120, p. 730—were awarded to the First National Bank of Birmingham at 104.63—a basis of about 4.55%. Date March 2 1925. Due March 2 as follows: \$24,000, 1926 to 1935, inclusive.

BLUE ASH SCHOOL DISTRICT (P. O. Blue Ash), Hamilton County, Ohio.—BOND OFFERING.—W. F. Kennedy, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 24 for \$1,866,666 5 1/2% school bonds. Denom. \$100 and one for \$166.66. Date Feb. 1 1925. Prin. and semi-ann. int. payable at the First National Bank of Norwalk. Due yearly on Oct. 1 as follows: \$166.66, 1926, and \$100, 1927 to 1943 inclusive. Certified check for \$200 required.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—BOND OFFERING.—Until 2 p. m. Mar. 5 sealed bids will be received by the County Clerk for \$15,825 51 bonds to bear interest at a rate not to exceed 5%. Date Feb. 1 1925. Denom. \$1,000, except 1 for \$825 51. A certified check payable to the County Treasurer, for 5% of bid is required.

BLUFFTON, Allen County, Ohio.—BOND OFFERING.—Sealed bids will be received by C. A. Stauffer, Village Clerk, until 12 m. March 14 for \$1,150 5 1/2% village's portion South Main St. paving bonds. Denom. \$250 and \$300. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees. Due every six months as follows: \$250, Sept. 1 1926; \$300, March 1 1927 to March 1 1928 incl. Certified check for \$100 on a solvent bank or trust company, payable to the Village Treasurer, required.

BOISE CITY, Ada County, Ida.—BOND OFFERING.—Sealed bids will be received until 12 m. (to be opened at 2 p. m.) March 17 by Angela Hopper, City Clerk, for \$115,000 station-approach coupon bonds, to bear interest at a rate not exceeding 6%. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1945, optional after ten years. Legality approved by Teal, Winfree, Johnson & McCulloch, of Portland. Principal and interest (J. & J.) payable at the City Treasurer's office or at the Chase National Bank, New York City. A certified check for \$2,500, payable to the city, is required.

BOULDER, Boulder County, Colo.—BOND SALE.—James N. Causey & Co., of Denver, have purchased an issue of \$100,000 refunding bonds.

BOURBON COUNTY (P. O. Fort Scott), Kan.—BOND OFFERING.—Until 10 a. m. Feb. 24 sealed bids will be received by Kinley Culbertson, County Clerk, for the following 4 1/2% road bonds, aggregating \$95,000: \$53,000 bonds. Due Feb. 1 as follows: \$6,000, 1926 to 1928 incl., and \$5,000, 1929 to 1935 incl. 42,000 bonds. Due Feb. 1 as follows: \$5,000, 1926 and 1927, and \$4,000, 1928 to 1935 incl. Date Feb. 16 1925. Denom. \$1,000 and \$500. A certified check for 2% of bid is required.

BRATTLEBORO, Windham County, Vt.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 26 by W. H. Perry, Village Treasurer, for \$550,000 4% water bonds. Due as follows: \$10,000 in 1926, \$10,000 in 1927, \$11,000 in 1928, \$11,000 in 1929, \$12,000 in 1930, \$12,000 in 1931, \$13,000 in 1932, \$13,000 in 1933, \$14,000 in 1934, \$14,000 in 1935, \$15,000 in 1936, \$15,000 in 1937, \$16,000 in 1938, \$16,000 in 1939, \$17,000 in 1940, \$18,000 in 1941, \$19,000 in 1942, \$20,000 in 1943, \$21,000 in 1944, \$22,000 in 1945, \$23,000 in 1946, \$24,000 in 1947, \$25,000 in 1948, \$26,000 in 1949, \$27,000 in 1950, \$28,000 in 1951, \$29,000 in 1952, \$30,000 in 1953, \$31,000 in 1954, \$8,000 in 1955. All of said bonds are in denomination of \$1,000 each, coupon in form, with privilege of full registration or registration as to principal only, bearing interest, payable semi-annually on the first day of Sept. and March, both principal and interest payable at the National Shawmut Bank of Boston, or at the office of the Treasurer of the Village of Brattleboro, Vt., at the option of the holder. These bonds are prepared under the supervision of, and certified as to the genuineness by the Old Colony Trust Co. of Boston, and legality will be passed upon by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said trust company, where they may be inspected at any time. Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of W. H. Perry, Village Treasurer, Brattleboro, Vt., for 2% of the par value of the bonds to be sold.

BRENTWOOD SCHOOL DISTRICT (P. O. Brentwood), Allegheny County, Pa.—BOND ELECTION.—A special public election will be held on March 17 to increase the bonded indebtedness of the district in the amount of \$150,000.

BREWTON, Escambia County, Ala.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Feb. 24 by R. E. Park, City Clerk, for \$25,000 6% water works and electric light system bonds. Date July 1 1924. Due July 1 as follows: \$1,000 in 1925 to 1928, incl.; \$1,500, 1929 and 1930,

and \$2,000 in 1931 to 1939, incl. Principal and interest payable at the Hanover National Bank, New York City.

BROCKAWAY SCHOOL DISTRICT NO. 1 (P. O. Yale), St. Clair County, Mich.—BOND SALE.—On Nov. 6 an issue of \$9,000 5% school bonds was sold to Brasie Hull & Co. of Detroit for \$9,001, equal to 100.01, a basis of about 5%. Denom. \$1,000. Date Nov. 1 1924. Interest M. & N. Due \$1,000 Nov. 1 1925 to 1933, inclusive.

BROOKLINE, Norfolk County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded the temporary loan of \$240,000 offered on Feb. 16 (V. 120, p. 855) on a 2.97% discount basis plus a \$3 premium. Due Oct. 29 1925.

BURNHAM SCHOOL DISTRICT (P. O. Burnham), Mifflin County, Pa.—BOND OFFERING.—Sealed bids will be received by John L. Pandel, Secretary School District, until 7:30 p. m. March 11 for \$50,000 4 1/2% coupon school bonds. Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable in Burnham. Due Feb. 1 1925; optional Feb. 1 1935. Legality approved by W. W. Uttley of Lewistown.

CALDWELL SCHOOL DISTRICT (P. O. Caldwell), Essex County, N. J.—BOND SALE.—An issue of \$375,000 school bonds has been sold to the Teachers Fund at par. These bonds, it is stated, were authorized during January.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—The City Securities Co. of Indianapolis has purchased the \$19,000 5% James Winters road bonds offered on Feb. 14—V. 120, p. 357—at a premium of \$891, equal to 104.68, a basis of about 4%. Date Feb. 15 1925. Due \$950 every six months from May 15 1926 to Nov. 15 1935, inclusive.

CASTLE ROCK, Douglas County, Colo.—BOND SALE.—Benwell & Co., of Denver, purchased on Feb. 5 an issue of \$20,000 6% highway improvement bonds at 93.

CHANDLER, Lincoln County, Okla.—BOND SALE.—The Union National Bank of Chandler recently purchased an issue of \$7,500 6% improvement bonds. Due in 1950.

CHESHIRE, New Haven County, Conn.—BOND SALE.—R. M. Grant & Co. of New York have been awarded the following two issues of 4 1/2% coupon bonds offered on Feb. 17—V. 120, p. 855—at 102.1291, a basis of about 4.00%: \$80,000 school bonds. Due \$4,000 yearly on Jan. 1 from 1926 to 1945, incl. \$20,000 refunding bonds. Due \$1,000 yearly on Jan. 1 from 1926 to 1945, inclusive. Denom. \$1,000. Date Jan. 1 1925.

Table with 2 columns: Bidder Name and Rate Bid. Includes Estabrook & Co., Rutter & Co., Kissel, Kinnicut & Co., Eldredge & Co., R. L. Day & Co., Colonial Trust Co., Thomson, Fenn & Co., E. H. Rollins & Sons.

CHICOPEE, Hampden County, Mass.—BOND SALE.—Merrill, Olham & Coy. of Boston have purchased \$31,000 4% playground bonds at 100.63. Date Feb. 1 1925. Due 1926 to 1935, inclusive.

TEMPORARY LOAN.—A temporary loan of \$200,000 has been sold to the Chicopee National Bank of Springfield on a 3.048% discount basis. Due Nov. 28 1925.

CHISHOLM, St. Louis County, Minn.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$50,000 sewer system bonds.

CLEVELAND CITY HIGH SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received at the office of G. A. Gesell, Clerk-Treasurer Board of Education, until 4 p. m. (eastern standard time) March 16 for \$4,800,000 4 1/2, 4 1/2 or 4 3/4% coupon school bonds. Denom. \$1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the American Exchange National Bank of New York. Due \$240,000 yearly on April 1 1926 to 1945, inclusive. A certified check drawn on a solvent bank or trust company for \$100,000, payable to the order of "The Board of Education of the City School District of the City of Cleveland, Ohio," must accompany each bid. (The State of Ohio or taxing district thereof, bodies politic and corporate of the State of Ohio and Public Commissions or Boards authorized by the laws of this State are exempted from making this deposit.) All bids should be upon blanks which will be furnished by G. A. Gesell, Clerk-Treasurer, upon request. The favorable opinion of Squire, Sanders & Dempsey, of Cleveland, Ohio, with a full transcript of the proceedings will be furnished to the successful bidder. Conditional bids will not be considered.

COAST UNION HIGH SCHOOL DISTRICT (P. O. San Luis Obispo) San Luis Obispo County, Calif.—BOND OFFERING.—Sealed bids will be received until 2:30 p. m. March 2 by J. G. Driscoll, County Clerk, for \$30,000 5% school bonds. Date March 2 1925. Denom. \$1,000. Due March 2 as follows: \$1,000 in 1926; \$2,000 in 1927; \$3,000, 1928 to 1932, inclusive, and \$4,000, 1933 to 1935, inclusive. Principal and interest (M. & S.) payable at the County Treasury. A certified check for 3% of bid is required.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BOND OFFERING.—Sealed proposals will be received by Clyde H. De Witt, County Treasurer, until 2 p. m. March 2 for the following issues of 4 1/2% registered bonds: \$42,000 highway bonds. Due on March 1 as follows: \$2,000, 1945; \$10,000, 1946 and 1947, and \$30,000, 1948. 25,000 county home bonds. Due on March 1 as follows: \$5,000, 1945, and \$10,000, 1946 and 1947. Denom. \$1,000. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer in New York Exchange. The validity of the bonds will be approved by John C. Thomson of New York, whose opinion will be furnished to the successful bidder. Proposals will be received for the whole or part of bonds. All proposals must provide for the payment of the accrued interest by the purchaser from the date of the bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the County Treasurer, for 2% of the amount of bonds bid for, the amount of said check to be credited upon the bid, if accepted.

Financial Statement table with columns: Item and Amount. Includes Total bonded debt, Assessed valuation of real property, Total bonded debt, Less sinking fund, Water and light bonds, Bancroft improvement bonds, Net bonded debt, Population, estimated.

CLAY TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Algonac), St. Clair County, Mich.—ADDITIONAL INFORMATION.—We are now in receipt of the following information regarding the \$10,000 school bonds awarded to the Detroit Trust Co. of Detroit (see V. 119, p. 2788). Interest at 5%. Denom. \$1,000. Date Dec. 1 1924. Interest M. & S. Due \$1,000 March 1 1926 to 1935, inclusive. The bonds were sold on Dec. 15 1924.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Lloyd Wilson, Village Clerk, until 12 m. March 14 for \$4,191.48 5 1/2% coupon Wilson St. assessment bonds. Denom. \$465.72. Date Feb. 1 1925. Int. F. & A. Due \$465.72 Feb. 1 1926 to 1934 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

CONNELLSVILLE, Fayette County, Pa.—BOND SALE.—On Feb. 2 the \$50,000 4 1/2% coupon or registered bonds offered on that day (V. 120, p. 480) were sold to the Union Trust Co. of Pittsburgh for a premium of \$950, equal to 101.90—a basis of about 4.14%. Date Feb. 1 1925. Due yearly on Feb. 1 as follows: \$4,000, 1926 to 1929, inclusive; \$5,000, 1930 to 1932, inclusive; \$6,000, 1933 and 1934, and \$7,000, 1935.

COVENTRY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. D. No. 4, Box 89, South Akron), Summit County, Ohio.—BIDS REJECTED.—All bids received for the \$120,000 5 1/2% school bonds offered on Feb. 12 (V. 120, p. 480) were rejected on account of error in advertising of bonds.

CROSBY COUNTY INDEPENDENT SCHOOL DISTRICT (P. O. Crosbyton), Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$23,000 5% school building bonds.

DALLAS COUNTY (P. O. Fordyce), Ark.—BOND SALE.—The Brown Crummer Co. of Wichita has purchased an issue of \$75,000 5 1/2% road bonds. Due 1925 to 1937.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The Merchants' National Bank of Muncie has purchased the \$17,000 4 1/2% coupon highway improvement bonds offered on Feb. 12 (V. 120, p. 480) for \$17,357.25, equal to 102.10, a basis of about 4.07%. Date Mar. 1 1925. Due \$550 every six months from May 15 1926 to Nov. 15 1935 incl.

DELTA, Fulton County, Ohio.—BOND SALE CORRECTION.—An issue of \$13,000 5 1/2% coupon city hall bonds was purchased on Oct. 6 by the Peoples Savings Bank of Delta for a premium of \$254, equal to 101.95.

This corrects the report which appeared in V. 120, p. 358, to the effect that \$14,735 bonds had been sold on Oct. 6.

DOVER CONSOLIDATED SCHOOL DISTRICT, Olmsted County, Minn.—BONDS VOTED.—At a special election held on Jan. 24 the voters authorized the issuance of \$50,000 school bonds by a vote of 133 for and 56 against.

EAST BATON ROUGE PARISH (P. O. Baton Rouge), La.—BOND SALE.—The following highway revenue coupon bonds, aggregating \$360,000, offered on Feb. 10 (V. 120, p. 358) were awarded to W. L. Slayton & Co., of Toledo, as 4 1/2% at a premium of \$301, equal to 100.07—a basis of about 4.48%: \$300,000 road and public highway bonds. Due Feb. 1 as follows: \$38,000, 1926; \$40,000, 1927; \$113,000, 1928; \$45,000, 1929; \$48,000, 1930; \$51,000, 1931, and \$35,000, 1932. 60,000 public highway bonds. Due Feb. 1 as follows: \$10,000, 1926 to 1930, inclusive, and \$5,000, 1931 and 1932. Date Feb. 1 1925.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 6 (P. O. Baton Rouge), La.—BOND SALE.—The \$50,000 coupon Series "N" road bonds offered on Feb. 10 (V. 120, p. 480) were awarded to W. L. Slayton & Co. of Toledo at par. Date July 15 1924. Due \$2,000 yearly July 15 1925 to 1949, inclusive.

EAST BATON ROUGE PARISH SUB-ROAD DISTRICT NO. 3 OF ROAD DISTRICT NO. 6 (P. O. Baton Rouge), La.—BOND SALE.—W. L. Slayton & Co., of Toledo, have purchased an issue of \$20,000 street-graveling bonds at par.

EAST FELICIANA PARISH ROAD DISTRICT NO. 2 (P. O. Clinton), La.—BOND OFFERING.—W. L. Haney, Clerk Police Jury, will receive sealed bids until 12 m. March 11 for \$100,000 5% road bonds. Date April 1 1925. Due serially April 1 1926 to 1955. Principal and interest, payable in gold at the Whitney-Central Trust & Savings Bank of New Orleans. Legality approved by Wood & Oakley of Chicago.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Roy M. Stark, County Treasurer, will receive sealed bids until 10 a. m. Mar. 10 for the following issues of 4 1/2% coupon road improvement bonds: \$24,000 Harry Yoder et al. bonds. Denom. \$600. Due \$600 every six months from May 15 1926 to Nov. 15 1945 incl. 16,000 F. W. Walker et al. bonds. Denom. \$400. Due \$400 every six months from May 15 1926 to Nov. 15 1945 incl. 20,000 Jonathan Yoder et al. bonds. Denom. \$500. Due \$500 every six months from May 15 1926 to Nov. 15 1945 incl. Interest M. & N. 15. Date Mar. 16 1925.

ELTON ROAD DISTRICT NO. 1 OF JEFFERSON DAVIS AND ALLEN PARISHES (P. O. Jennings), La.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Mar. 5 by John T. Hood, Clerk of Police Jury, for \$75,000 6% road bonds. Denom. \$500. Due Mar. 1 as follows: \$2,000, 1926 to 1928 incl.; \$2,500, 1929 to 1931 incl.; \$3,000, 1932 and 1933; \$3,500, 1934 to 1936 incl.; \$4,000, 1937 and 1938; \$4,500, 1939 and 1940; \$5,000, 1941; \$5,500, 1942 and 1943, and \$6,000, 1944 and 1945. A certified check for \$2,000 is required. The above notice of offering was first given under the caption of Jefferson Davis Parish, La.—V. 120, p. 611.

EMERY COUNTY SCHOOL DISTRICT (P. O. Castle Dale), Utah.—BONDS VOTED.—At an election held on Feb. 11 the voters authorized the issuance of \$45,000 school-building bonds.

ERSKINE SCHOOL DISTRICT NO. 170, Polk County, Minn.—BOND SALE.—The State of Minnesota has purchased an issue of \$3,500 4 1/2% school bonds at par. Due July 1 as follows: \$200, 1930 to 1938 incl., and \$300, 1939 to 1943 incl., and \$200 in 1944.

EUGENE, Lane County, Ore.—BOND SALE.—The following bonds, aggregating \$184,814.02, were purchased by a syndicate composed of Lumbermen's Trust Co.; Pierce, Fair & Co. and Western Bond & Mtge. Co. \$103,615.34 impt., Series "W," bonds as 5s. Date Feb. 1 1925. Due Feb. 1 1935, optional in 1926. 13,698.78 impt., Series "X," bonds as 5s. Date Feb. 1 1925. Due Feb. 1 1935, optional in 1926. 10,500.00 sewer bonds as 4 1/2s. Date Jan. 1 1925. Due Jan. 1 1935. 10,000.00 paving bonds as 4 1/2s. Date Feb. 1 1925. Due Feb. 15 1940. 12,000.00 4 1/2% bridge bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1945. 35,000.00 4 1/2% and 4 3/4% paving bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1945.

Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. In V. 120, p. 731 we gave notice of offering of the first four issues of the above-mentioned bonds.

Financial Statement table with columns: Item and Amount. Includes Real value, estimated; Assessed valuation (1924); Total bonded debt; Less sinking fund; Water and light bonds; Bancroft improvement bonds; Net bonded debt; Population, estimated.

FAIRBURY, Jefferson County, Nebr.—BOND SALE.—The Omaha Trust Co. has purchased an issue of \$72,000 4 1/2% light and water bonds at a premium of \$536, equal to 100.74.

FAIRFIELD, Jefferson County, Iowa.—BOND OFFERING.—Until 2 p. m. Feb. 25 sealed bids will be received by the City Clerk for \$25,000 water works bonds.

FALLS CHURCH MAGISTERIAL DISTRICT, Fairfax County, (P. O. Fairfax), Va.—BOND SALE.—The \$25,000 coupon school bonds offered on Feb. 5 (V. 120, p. 481) were awarded to Herbert C. Heller & Co. of Cincinnati as 5s at a premium of \$501, equal to 102, a basis of about 4.84%. Date Feb. 2 1925. Due Feb. 2 1945. Other bidders: Seasongood & Mayer 4 1/2% at \$23,760.00; Seasongood & Mayer 5% at 24,566.00; Ryan, Bowman & Co. 4 1/2% at 24,017.05; do do 5% at 24,767.50.

FALLS COUNTY (P. O. Marlin), Tex.—PRICE PAID—CORRECTION.—The \$115,000 5 1/2% road bonds purchased by the Brown-Crummer Co. of Wichita (V. 120, p. 732) were purchased on Dec. 1 at 98.50. Date June 1 1924. Denom. \$1,000. Interest payable J. & D. Due serially 1 to 30 years. The amount of this issue of bonds is \$115,000 and not \$150,000 as given in the above reference.

FORGAN, Beaver County, Okla.—BOND SALE.—An issue of \$16,000 6% electric light extension bonds was purchased by Calvert & Canfield of Oklahoma City recently. Interest payable (J. & D.). Due in 20 years.

FORT BEND COUNTY COMMON SCHOOL DISTRICT NO. 10 (P. O. Richmond), Texas.—BOND SALE.—\$8,000 5% school bonds were purchased on Feb. 11 by the State Board of Education.

FORT SCOTT, Bourbon County, Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 2 by Mayor W. E. Childers for \$185,000 4 1/2% memorial building bonds. Date Jan. 1 1925. Due \$9,250 Jan. 1 1926 to 1945, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Sealed proposals will be received until 10 a. m. March 7 by Opha Moore, Clerk Board of County Commissioners, for \$6,700 4 1/2% I. C. H. No. 48, Sec. "Dublin" road impt. bonds. Denom. \$1,000 and one for \$700. Date Feb. 16 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$700, 1926, and \$1,000, 1927 to 1932 incl. Certified check for 1% of the par value of bonds bid for on some solvent bank or trust company, payable to the Board of Commissioners, required.

FREEBORN COUNTY (P. O. Albert Lea), Minn.—BOND OFFERING.—Cleon F. Holway, County Auditor, will receive sealed bids until 3 p. m. March 5 for \$18,177.93 trunk highway reimbursement bonds to bear interest at a rate not exceeding 4 1/2%. Date Jan. 1 1925. Due Jan. 1 as follows: \$1,177.93, 1936; \$1,000, 1937; \$2,000, 1938 to 1945 incl. A certified check for 5% of bid, payable to the County Treasurer, required.

FROSTPROOF, Polk County, Fla.—BOND OFFERING.—Until 7:30 p. m. March 2 sealed bids will be received by F. B. Barber, Town Clerk, for the following 6% bonds, aggregating \$65,000:
 \$15,000 water works bonds.
 25,000 park bonds.
 7,000 light bonds.
 18,000 sewer bonds.

The town will furnish the opinion of Caldwell & Raymond, New York, and will print the bonds. Denom. \$1,000. Date Dec. 1 1924. Due Dec. 1 1954. Principal and semi-ann. interest payable at the office of Town Treasurer or at the Hanover National Bank, New York City, at option of purchaser. A certified check, drawn upon a national bank or a reputable Florida bank or trust company, for 3% of bid, is required.

GADSDEN, Etowah County, Ala.—BOND SALE.—The \$25,000 6% bridge bonds offered on Feb. 16—V. 120, p. 732—were awarded to Steiner Bros. of Birmingham at a premium of \$1,600, equal to 106.40, a basis of about 5.47%. Date April 1 1925. Due April 1 1945.

GALLATIN, Sumner County, Tenn.—BOND SALE.—The following bonds, aggregating \$60,000, offered on Feb. 11 (V. 120, p. 481) were awarded to the American National Co. of Nashville at a premium of \$135, equal to 100.22, a basis of 4.806%:

\$20,000 5% general impt. bonds as 5s. Date Nov. 1 1924. Due Nov. 1 as follows: \$6,000, 1929 and 1934; \$5,000, 1939, and \$3,000, 1944.
 40,000 5% street impt. bonds as 4 1/4s. Date July 1 1924. Due July 1 as follows: \$6,000, 1925 and 1926; \$4,000, 1927 to 1930 incl., and \$3,000, 1931 to 1934 incl.

GENESECO, Livingston County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 26 by J. W. Hotchkiss, Village Clerk, for \$16,000 5% village coupon bonds. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in Geneseo. Due \$1,000 July 1 1926 to 1941, incl. Legality approved by Clay & Dillon of New York.

GEORGETOWN COUNTY (P. O. Georgetown), So. Caro.—BOND SALE.—The Peoples Securities Co. of Charleston and Robinson-Humphrey Co. of Atlanta jointly purchased on Feb. 9 an issue of \$60,000 5% municipal bonds. Due in 12 years.

GENOA, Ottawa County, Ohio.—BOND SALE.—At a private sale held on Feb. 13 1925 Blanchard, Thornburgh & Bowman of Toledo purchased \$17,500 5 1/2% electric bonds at a premium of \$233, equal to 101.33. A like amount of bonds was cancelled recently (see V. 120, p. 481).

GIRARD, Crawford County, Kan.—BOND SALE.—The \$48,706 5 1/4% improvement bonds offered on Feb. 16—V. 120, p. 857—were awarded to the Brown-Cumner Co. of Wichita at a premium of \$100, equal to 100.20. Date Feb. 2 1925.

GLENDALE, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Feb. 26 by A. J. Van Wie, City Clerk, for \$60,000 5% fire department bonds. Date Jan. 1 1925. Denom. \$1,000. Due \$2,000 Jan. 1 1926 to 1955 incl. Prin. and int. (J. & J.) payable in gold at the City Treasurer's office. Legality approved by John C. Thomson of N. Y. City. A certified check for \$2,000, payable to the City Treasurer, is required.

GLENWOOD, Mills County, Iowa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Feb. 24 by B. N. Maxwell, City Clerk, for \$20,000 water works extension coupon bonds. Date April 1 1925. Denom. \$1,000. Principal and interest payable at the office of the City Treasurer. Bidders to name rate of interest.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Sealed bids will be received by E. A. James, City Chamberlain, until 2 p. m. March 12 for \$77,000 4 1/4% registered local improvement bonds. Denom. \$1,000. Date March 15 1925. Principal and semi-annual interest (M. & S.) payable at the Mechanics & Metals National Bank of New York. Due \$16,000 1926 to 1928, inclusive, \$15,000 1929 and \$14,000 1930. Certified check for 2% of the amount of the bid required.

GONZALES COUNTY COMMON SCHOOL DISTRICT NO. 49 (P. O. Gonzales), Tex.—BONDS REGISTERED.—On Feb. 13 the State Comptroller of Texas registered \$1,500 5% school bonds. Due in 20 years.

GRANDVIEW HEIGHTS (P. O. Columbus), Franklin County, Ohio.—BOND OFFERING.—Elmer A. J. Gross, Village Clerk, will receive sealed bids until 12 m. Feb. 28 for \$12,000 5 1/2% coupon water-system bonds. Denom. \$500. Date Oct. 1 1924. Interest A. & O. Due \$2,000 Oct. 1 1925 to 1930, inclusive. Certified check for 5% of the bonds bid for, required.

GREENVILLE, Hunt County, Tex.—BONDS VOTED.—The voters authorized the issuance of \$400,000 water reservoir bonds at the election held on Feb. 10 (V. 120, p. 359) by a vote of 961 for and 89 against.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND SALE.—The \$200,000 road paving bonds offered on Feb. 18 (V. 120, p. 732) were awarded to the Detroit Trust Co. of Detroit at a premium of \$26, equal to 100.01.

GROSSE POINTE FARMS, Wayne County, Mich.—BOND SALE.—An issue of \$85,000 4 1/2% pier and sewer bonds has been sold to the First National Co. of Detroit at a premium of \$1,396, equal to 101.64.

GROVELAND, Lake County, Fla.—BOND OFFERING.—Sealed bids will be received until March 3 by Sherman Drawdy, Town Clerk, for \$30,000 5% town bonds. Denom. \$1,000.

HAMPDEN, Ramsey County, No. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 3 by O. K. Tholheaug, Village Clerk, at the County Auditor's office in the City of Devils Lake, for \$7,500 6% bonds. Denom. \$750. A certified check for 5% of bid is required.

HANOVER TOWNSHIP (P. O. Bethlehem R. F. D. No. 2), Northampton County, Pa.—BOND SALE.—The following two issues of 5% impt. bonds offered on Feb. 14—V. 120, p. 732—were sold to E. H. Rollins & Sons of Philadelphia at 107.94, a basis of about 4.34%:
 \$28,000 road bonds. Due yearly on March 1 as follows: \$6,000, 1930, 1935, 1940 and 1945, and \$4,000, 1950.
 7,000 funding bonds. Due March 1 1925.
 Denom. \$500. Date March 1 1925.

HAVERRILL, Essex County, Mass.—TEMPORARY LOAN.—The Old Colony Trust Co. of Boston has purchased the temporary loan of \$250,000 offered on Feb. 17—V. 120, p. 857—at 3% interest plus a \$3 75 premium. Due Oct. 15 1925.

HENDERSONVILLE GRADED SCHOOL DISTRICT, Henderson County, No. Caro.—BOND SALE.—The \$280,000 5 1/4% school building bonds offered on Feb. 18—V. 120, p. 732—were awarded to Caldwell & Co. of Nashville at a premium of \$18,200, equal to 106.50—a basis of about 4.97%. Date Feb. 1 1925. Due Feb. 1 as follows: \$6,000, 1928 to 1937; \$8,000, 1938 to 1942; \$10,000, 1943 to 1947; \$12,000, 1948 to 1952, and \$14,000, 1953 to 1957, all inclusive.

HIGHLAND COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Sebring), Fla.—BOND OFFERING.—F. N. Bailey, County Superintendent of Public Instruction, is offering for sale the following school bonds:
 \$20,000 bonds Special Tax School District No. 3.
 135,000 bonds Special Tax School District No. 2.
 35,000 bonds Special Tax School District No. 1.
 40,000 bonds Special Tax School District No. 6.
 Arrangements have been made with the G. B. Sawyers Co. of Jacksonville to handle the sale of the above named bonds.

HOLBROOK, Furnas County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased an issue of \$17,000 5% refunding water bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$1,000, 1932 to 1940, inclusive; \$2,000, 1941 to 1943, inclusive; \$3,000, 1944 and 1945. Legality approved by Stout, Rose, Wells & Martin, of Omaha.

Financial Statement.
 Assessed value, as returned 1924.....\$580,865
 Total bonded debt.....23,000
 Population, estimated, 500.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—A temporary loan of \$700,000 has been sold to Harris, Forbes & Co. of Boston on a 2.956% discount basis. Due Nov. 6 1925.

HOOKER, Texas County, Okla.—BOND SALE.—Calvert & Canfield of Oklahoma City have purchased an issue of \$32,000 6% school bonds. Interest payable J. & J. Due in 20 years.

HOPE TOWNSHIP SCHOOL DISTRICT (P. O. Hope), Warren County, N. J.—BOND SALE.—The \$25,000 5% coupon school bonds offered on Nov. 22—V. 119, p. 2316—have been sold to the First Nat. Bank of Hope at a premium of \$499, equal to 101.99, a basis of about 4.77%. Date Oct. 1 1924. Average maturity 12 2-3 years.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), N. J.—BOND OFFERING.—Sealed bids will be received by Harry B. Pittinger, District Clerk, for the following issues of 4 3/4% coupon school bonds until Feb. 25:

\$220,800 Series "A" bonds. Denom. \$1,000 and one for \$800. Due yearly on March 1 as follows: \$6,000, 1926 to 1935, incl.; \$8,000, 1936 to 1954, incl.; and \$8,800, 1955.

47,500 Series "B" bonds. Denom. \$500. Due yearly on March 1 as follows: \$1,500, 1926 to 1950, incl., and \$2,000, 1951 to 1955, incl. Date March 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Hopewell Nat. Bank or at the First Nat. Bank of Pennington in gold. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and the seal impressed thereon and the validity will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the Custodian of School Monies, required.

HUNTINGTON, Huntington County, Ind.—BOND OFFERING.—Sealed bids will be received by Guilford Morrow, City Treasurer, until 10 a. m. March 6 for \$9,000 5% street bonds. Denom. \$500. Date Feb. 1 1925. Interest J. & D. Due \$500 every six months from June 1 1926 to Dec. 1 1934, inclusive.

HUTCHINSON, Reno County, Kan.—BOND SALE.—The \$70,000 4 1/4% internal improvement bonds offered on Feb. 13 (V. 120, p. 732) were awarded to the Guarantee Title & Trust Co. of Wichita at 100.25. Date March 1 1925. Due serially 1926 to 1935.

IDAHO IRRIGATION DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—BOND ELECTION.—A election will be held on Mar. 2 for the purpose of voting on the question of issuing \$130,000 water bonds.

IDLEWOOD (P. O. South Euclid), Cuyahoga County, Ohio.—BOND OFFERING.—The Herrick Co. of Cleveland has been awarded the \$163,554 88 5 1/4% special assessment street improvement bonds offered on Feb. 13 (V. 120, p. 482) at a premium of \$2,961, equal to 102.15, a basis of about 5.08%. Date Sept. 1 1924. Due yearly on Oct. 1 as follows: \$15,554 88, 1925; \$16,000, 1926; \$17,000, 1927; \$16,000, 1928 and 1929; \$17,000, 1930; \$16,000, 1933, and \$17,000, 1934.

ITHACA, Tompkins County, N. Y.—BOND OFFERING.—Sealed bids will be received by F. D. Bovnton, Secretary Board of Education, until 11 a. m. Feb. 26 for \$310,000 4 1/4% coupon or registered school bonds. Denom. \$1,000. Date Jan. 1 1925. Principal and semi-annual interest (J. & J.) payable at the Tompkins County National Bank of Ithaca. Due yearly on Jan. 1 as follows: \$5,000, 1931; \$10,000, 1932 to 1939, inclusive, and \$15,000, 1940 to 1954, inclusive. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon. Approving opinion of Hawkins, Delafield & Longfellow, of New York City, as to legality will be furnished to the purchaser or purchasers without charge. Certified check for 2% of the amount of bonds bid for, payable to the City, required.

JERSEY CITY, Hudson County, N. J.—BOND SALE.—A syndicate composed of Wm. R. Compton Co., Hayden, Stone & Co. and A. G. Becker & Co. was the successful bidder for \$3,800,000 tax revenue bonds offered on Feb. 20 (V. 120, p. 857). Average maturity 3 1-3 years. The issue was sold on a 3.89% interest basis. Date Feb. 1 1925. Due Aug. 1 1928.

JOSHUA INDEPENDENT SCHOOL DISTRICT, Johnson County, Texas.—BOND SALE.—The State Board of Education purchased on Feb. 11 an issue of \$28,000 5% school bonds.

KAHOKA, Clark County, Mo.—BOND OFFERING.—Until 1 p. m. March 2 sealed bids will be received by C. I. Meister, City Clerk, for \$20,000 street improvement bonds to bear interest at a rate not to exceed 5%. Date March 1 1925. Denom. \$1,000 and \$500. Due \$1,000, 1931 to 1935, incl., and \$1,500, 1936 to 1945, incl. A certified check for \$1,000 is required.

KENDALLVILLE SCHOOL CITY (P. O. Kendallville), Noble County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees at its office in the City Hall until 2 p. m. Mar. 17 for \$95,000 4 1/4% coupon school bonds. Denom. \$1,000. Date Mar. 17 1925. Prin. and semi-ann. int. (J. & J.) payable at the Noble County Bank at Kendallville. Due every six months as follows: \$4,000 Jan. 1 1929 to Jan. 1 1940, incl., and \$3,000 July 1 1940.

KENMORE, Erie County, N. Y.—BOND OFFERING.—Walter Ducker, Village Clerk, will receive sealed bids until 8 p. m. Feb. 23 for the following issues of 5% special assessment bonds:
 \$409,397 00 paving bonds. Denom. \$1,000 and five for \$879 40. Due \$81,879 40 yearly beginning one year from date of issuance.
 17,742 50 sewer bonds. Denom. \$1,000 and five for \$548 50. Due \$3,548 50 yearly beginning one year from date of issuance.
 Interest payable semi-annually in New York exchange. Certified check for 2% of the face value of bonds bid for, required.

KEY RIDGE RURAL SCHOOL DISTRICT (P. O. Key), Belmont County, Ohio.—BOND SALE.—Stranahan, Harris & Oatis, Inc., of New York have purchased the \$45,000 5% school bonds offered on Feb. 2 (V. 120, p. 360) at a premium of \$810, equal to 101.80, a basis of about 4.80%. Date Jan. 15 1925. Due every six months as follows: \$1,000 Mar. 15 1926 to Mar. 15 1948 incl.

KIMBALL COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—BOND SALE.—The State Board of Education on Feb. 11 purchased \$16,000 5 1/4% school bonds.

KIMBLE COUNTY SCHOOL DISTRICT NO. 4 (P. O. Junction), Texas.—BONDS REGISTERED.—On Feb. 10 the State Comptroller of Texas registered \$16,000 5 1/4% school bonds. Due serially.

KIRKWOOD, St. Louis County, Mo.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$30,000 lighting bonds and \$25,000 water bonds.

LAFAYETTE, Tippecanoe County, Ind.—BONDS OFFERED.—Sealed bids were received by Frank J. Bonner, City Comptroller, until 10 a. m. Feb. 20 for \$10,000 5% city park improvement coupon bonds. Denom. \$1,000. Date Feb. 20 1925. Interest J. & J. Due yearly on Jan. 1 as follows: \$1,000, 1929 and 1930; \$2,000, 1931 and 1932, and \$4,000, 1933.

LAKE-OF-THE-WOODS COUNTY (P. O. Baudette), Minn.—BOND SALE.—The \$75,000 6% re-funding rainage bonds offered on Feb. 10 (V. 120, p. 483) were awarded to Brewer, Brown & Co. of Minneapolis at par. Date Jan. 1 1925. Coupon bonds. Due serially 1930 to 1940. Interest payable semi-annually.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND SALE.—The \$25,000 5% school bonds offered on Feb. 16—V. 120, p. 360—were awarded to Caldwell & Co. of Nashville at a premium of \$965, equal to 130.86, a basis of 4.73%. Due Jan. 1 as follows: \$10,000, 1945, and \$15,000, 1950. Purchaser agreed to furnish legal opinion.

LAMAR COUNTY (P. O. Paris), Texas.—BONDS REGISTERED.—\$125,000 5% hospital bonds were registered on Feb. 13 by the State Comptroller of Texas. Due serially.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—J. W. Barnes, City Auditor, will receive sealed bids until 12 m. March 6 for \$14,241 32 5% special assessment street bonds. Denom. \$1,000, \$500 and one for \$241 32. Date Dec. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$1,241 32, 1926; \$1,000, 1927, and \$1,500, 1928 to 1935 incl. Certified check payable to the City Treasurer for 2% of the bonds bid for, required.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—BOND OFFERING.—Sealed bids will be received by John C. Carter, Charman Board of School Directors, until 3:30 p. m. March 5 for \$450,000 4 1/4% coupon or registered school bonds. Denom. \$1,000. Date March 1 1924. Int. semi-ann. Due yearly on March 1 as follows: \$150,000, 1949, and \$300,000, 1954. Legality approved by Townsend, Elliott & Munson of Philadelphia. Certified check for 2% of the amount bid for, payable to the District, required.

LAURELVILLE VILLAGE SCHOOL DISTRICT (P. O. Laurelville), Hocking County, Ohio.—BOND OFFERING.—Until 12 p. m. Feb. 23 sealed bids will be received by I. J. Kohler, Clerk Board of Education, for \$20,000 5% coupon school bonds. Denom. \$500. Date Dec. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the Salt Creek Valley Bank of Laurelville. Certified check for \$500, payable to the Board of Education, required.

LEEDY, Dewey County, Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 electric light bonds.

LEVELAND INDEPENDENT SCHOOL DISTRICT, Hocking County, Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$50,000 6% school building bonds. Due serially, 1928 to 1963.

LEXINGTON (P. O. Catskill), Greene County, N. Y.—BOND SALE.—An issue of \$14,000 5% bridge and highway bonds has been sold to Sherwood & Merrifield, of New York, at 102.15.

LIBERTY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Liberty Center), Henry County, Ohio.—BOND SALE.—W. K. Terry & Co. of Toledo have been awarded the \$32,131 10 5% coupon school bonds offered on Dec. 27—V. 119, p. 2790—at par and accrued int. plus a premium of \$27, equal to 100.08, a basis of about 4.97%. Purchaser to pay for printing of bonds. Date Dec. 15 1924. Due yearly on Sept. 1 as follows: \$3,131, 1926; \$3,000, 1927 to 1931 incl., and \$3,500, 1932 to 1935 incl.

LIMA, Allen County, Ohio.—BOND SALE.—A syndicate composed of Breed, Elliott & Harrison, R. M. Grant & Co. and the Title Guarantee & Trust Co. has been awarded the \$704,015 5% Series "H" sewer bonds offered on Feb. 11 (V. 120, p. 483) at a premium of \$7,100, equal to 101, a basis of about 4.89%. Date Feb. 15 1925. Due yearly on Feb. 1 as follows: \$28,015, 1927; \$28,000, 1928 to 1950, inclusive, and \$32,000, 1951. Other bids were as follows:

Table with 2 columns: Bidder, Premium Bid. Includes entries for Breed, Elliott & Harrison, Title Guarantee & Trust Co., Provident Sav. Bank & Trust Co., Prudden & Co., Seagoon & Mayer.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—BOND SALE.—The \$130,000 5 1/2% school bonds offered on Jan. 24 (V. 120, p. 113) were awarded to Geo. W. Vallery & Co., of Denver, at a premium of \$988, equal to 100.76—a basis of about 5.43%. Date Jan. 1 1925. Due \$5,000, 1930 to 1945, inclusive, and \$10,000, 1946 to 1950, inclusive.

LINN COUNTY (P. O. Marion), Iowa.—BOND OFFERING.—Sealed bids will be received until 1:30 p. m. Feb. 25 by F. L. Williams, County Treasurer, for \$63,000 emergency bridge refunding bonds to bear interest not exceeding 5%. Date Mar. 1 1925. Denom. \$1,000. Due yearly as follows: \$1,300, 1931, \$10,000, 1932 to 1936 incl. Principal and interest payable at the office of the County Treasurer at Cedar Rapids. A certified check on a State or national bank, payable to the order of the County Treasurer, is required.

LOMETA, Lampasas County, Tex.—BOND ELECTION.—On Mar. 12 an election will be held for the purpose of voting on the question of issuing \$42,000 6% water system bonds. A. E. McLean, Mayor.

LONG BEACH, Los Angeles County, Calif.—BOND SALE.—The \$500,000 harbor improvement bonds offered on Feb. 17 (V. 120, p. 612) were awarded to a syndicate composed of First National Bank and Eldredge & Co., both of New York, and the Anglo-London Paris Co. of Los Angeles, as 4 1/2% at 100.029—a basis of about 4.24%. Due \$125,000 Aug. 1 1961 to 1964, inclusive.

LONGVIEW, Gregg County, Tex.—BONDS REGISTERED.—On Feb. 13 the State Comptroller of Texas registered \$320,000 5% refunding bonds. Due serially.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—The \$1,300,000 Municipal Improvement District No. 36 bonds offered on Feb. 17—V. 120, p. 733—were awarded to the Anglo-London Paris Co. of Los Angeles at a premium of \$130, equal to 100.01, a basis of about 5.165%, taking \$858,000 of bonds as 5 1/2%. Due \$33,000 yearly Feb. 1 1926 to 1951 incl., and the remainder \$452,000 as 5s, due \$34,000 yearly Feb. 1 1952 to 1964 incl.

LUVERNE, Rock County, Minn.—BOND SALE.—The Wells-Dickey Co. of Minneapolis has purchased an issue of \$45,309 4 1/4% highway bonds at a premium of \$136, equal to 100.30.

MADISON COUNTY (P. O. London), Ohio.—BOND SALE.—Stranahan, Harris & Oatis, of Toledo, have purchased the \$54,860 6% I. C. H. No. 6 coupon bonds offered on Feb. 9 (V. 120, p. 483) at a premium of \$4,010, equal to 107.30—a basis of about 4.60%. Date Feb. 1 1925. Due \$5,486 Sept. 1 1926 to 1935, inclusive. Bids were as follows:

Table with 2 columns: Bidder, Premium. Includes entries for Madison National Bank, Spitzer, Rorick & Co., Breed, Elliott & Harrison, Well, Roth & Irving Co., Stranahan, Harris & Oatis, Inc., A. T. Bell & Co., Citizens Trust & Sav. Co., Assel, Goetz & Moerleine, Inc., Seasongood & Mayer, W. L. Slayton & Co., Provident S. Bk. & Tr. Co., Title Guarantee & Trust Co., W. K. Terry & Co., Prudden & Co., The Herrick Co.

MANSFIELD, Richland County, Ohio.—BOND OFFERING.—P. L. Kelley, City Auditor, until 1 p. m. March 3 will receive sealed bids for \$7,350 6% Beethoven St. grading and Willis Ave. sanitary sewer special assessment bonds. Denom. \$300. Date March 2 1925. Int. M. & S. Due \$2,450 in one to three years. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required.

MARION, Grant County, Ind.—BOND SALE.—The following two issues of bonds have been sold to the Marion State Bank of Marion for a premium of \$3,702, equal to 102.48. \$63,000 Ackley Road bonds. \$1,000 Barr Road bonds.

MARION AND CLINTON COUNTIES SCHOOL DISTRICT NO. 135 (P. O. Centralia), Ill.—DESCRIPTION.—Following is a description of the \$60,000 coupon school bonds sold to A. C. Allyn & Co. of Chicago (see V. 120, p. 612). Denom. \$1,000. Date July 1 1924. Interest payable annually. Due \$6,000 July 1 1936 to 1938, inclusive, and \$7,000, July 1 1939 to 1944, inclusive.

MARTINSVILLE, Henry County, Va.—BOND OFFERING.—Until 3 p. m. Feb. 25 sealed bids will be received by A. S. Gravely, Clerk of Council, for \$44,000 6% town bonds. Date Feb. 28 1925. Denom. \$1,000. Coupon bonds. Due in 34 years. A certified check for 2% of bid is required.

MASSACHUSETTS (State of).—BOND SALE.—The following issues of 4% registered bonds offered on Feb. 20 (V. 120, p. 858) were sold to Klidder, Peabody & Co. and the National City Co. at 102.3391, a basis of about 3.78%: \$1,000,000 Metropolitan Parks Loan, Series 2. Maturity, \$50,000 each year, Jan. 1 1926 to 1945 incl. 135,000 Metropolitan Parks Loan, Series 2. Maturity, \$7,000 each year Jan. 1 1926 to 1940, incl., and \$6,000 each year Jan. 1 1941 to 1945 incl. 650,000 Metropolitan Sewerage Loan, North System. Maturity, \$65,000 each year, Sept. 1 1925 to 1934 incl. 1,138,000 Metropolitan Water Loan. Maturity, \$30,000 each year, Jan. 1 1926 to 1961 incl., and \$29,000 each year, Jan. 1 1962 to 1963 incl.

MAURY COUNTY (P. O. Columbia), Tenn.—CORRECTION.—Joe B. Palmer & Co. of Nashville informs us that they purchased the \$55,000 highway bonds on Feb. 10 as 4 1/2% at a premium of \$1,052 90, a basis of about 4.60%, and not as 5 1/2%, as given in V. 120, p. 858. Date Dec. 1 1923. Due June 1 as follows: \$14,000, 1940 to 1942, incl., and \$13,000 in 1943. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement table with 2 columns: Description, Amount. Includes Assessed valuation, Net bonded debt, Population (1920 Census).

MEXIA, Limestone County, Tex.—BOND OFFERING.—The City Secretary received sealed bids until Feb. 20 for \$40,000 5 1/2% reservoir bonds.

MIDDLEFIELD SCHOOL DISTRICT (P. O. Middlefield), Geauga County, Ohio.—BOND SALE.—Braun, Bosworth & Co. of Toledo have been awarded the \$65,000 5 1/2% coupon school bonds offered on Feb. 14—V. 120, p. 482—at 106.08, a basis of about 4.77%. Date Feb. 1 1925. Due yearly on March 1 as follows: \$2,000, 1926, and \$3,000, 1927 to 1947, incl.

MIDDLETOWN, Butler County, Ohio.—BOND SALE.—A. T. Bell & Co., of Toledo, have purchased the three issues of 5% coupon bonds offered on Feb. 13 (V. 120, p. 483) as follows: \$7,000 water works improvement bonds for \$7,151, equal to 101.15—a basis of about 4.53%. Due \$700 Sept. 1 1926 to 1935, inclusive. 46,215 street improvement bonds for \$47,366, equal to 102.49, a basis of about 4.37%. Due \$5,135 Sept. 1 1926 to 1934, inclusive. 25,200 sidewalk, curb and gutter bonds for \$25,803, equal to 102.39, a basis of about 4.40%. Due \$2,800 Sept. 1 1926 to 1934, inclusive. Date Feb. 1 1925.

Table with 4 columns: Bidder, \$7,000, \$25,200, Combined Bid for. Includes entries for Detroit Trust Co., Prov. Sav. Bank & Tr. Co., Seasongood & Mayer, A. E. Aubrey & Co., The W. H. Silverman Co., The Well, Roth & Irving Co., Poor & Co., N. S. Hill & Co., Assel, Goetz & Moerlein Co., A. T. Bell & Co., Braun, Bosworth & Co., Ryan, Sutherland & Co., Durfee, Niles & Co., Stranahan, Harris & Oatis, Inc., Prudden & Co., Otis & Co., Cleveland.

MILLVALE, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Feb. 25 by H. D. Lyon, Secretary School Board, for \$200,000 4 1/2% school bonds. Denom. \$1,000. Date March 15 1925. Interest semi-annual. Due March 15 1930 to 1954, inclusive. Certified check for \$2,000 required.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 2 p. m. March 16 by Patrick McManus, County Treasurer, for \$2,670,000 4 1/2% sewerage bonds. Date March 18 1925. Denom. \$1,000. Due March 18 as follows: \$267,000, 1936 to 1945, incl. Principal and interest (M. & S. 18) payable at the office of the County Treasurer.

MOLALLA, Clackamas County, Ore.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$80,000 school building bonds by a vote of 333 for and 65 against.

MONROE SCHOOL DISTRICT, Jasper County, Iowa.—BOND DESCRIPTION.—The \$26,000 4 1/2% refunding school bonds purchased by the White-Phillips Co. of Davenport (V. 120, p. 733) are described as follows: Date June 1 1925. Denom. \$1,000. Due June 1 as follows: \$1,000, 1926 to 1939 incl., and \$2,000, 1940 to 1945 incl. Interest payable J. & D. Date of award Jan. 16 1925. The price paid was par.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed proposals will be received by F. A. Kilmer, Secretary Board of County Commissioners, until 10 a. m. Feb. 27 for \$50,000 4 1/2% coupon emergency flood bridge bonds. Denom. \$1,000. Date March 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the County Treasurer. Due \$2,000 March 1 1926 to 1950, inclusive. Certified check for \$2,000 upon any solvent bank, required.

MOREHEAD, Carteret County, N. Caro.—BOND OFFERING.—Sealed bids will be received by N. R. Webb, Town Clerk, until 8 p. m. Feb. 25 for \$50,000 6% street improvement bonds. Date Feb. 20 1925. Denom. \$1,000. Due Feb. 20 as follows: \$2,000, 1928, and \$3,000, 1929 to 1945 incl. Principal and interest (F. & A. 20) payable in gold coin at the Hanover National Bank, N. Y. City. Coupon bonds are registerable to principal only or as to both principal and interest. Legality to be approved by John C. Thomson, N. Y. City. A certified check to the order of N. R. Webb, Town Treasurer, drawn upon an incorporated bank or trust company, for 2% of bid, is required.

MOUNT SYLVAN INDEPENDENT SCHOOL DISTRICT, Smith County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas on Feb. 10 registered \$2,000 6% school bonds. Due serially.

MOUNT VERNON, Westchester County, N. Y.—BOND OFFERING.—William C. Clark, City Comptroller, will receive sealed bids until 8 p. m. Feb. 24 for \$375,000 coupon or registered water bonds. Denom. \$1,000. Date Feb. 1 1925. Principal and semi-annual interest payable at the office of the City Comptroller. Due Feb. 1 1945. Legality approved by Caldwell & Raymond, of New York. Bids to be on forms furnished by the City Comptroller. Certified check for 2% of the bonds bid for, required.

MUNDAY, Knox County, Tex.—BOND SALE.—The \$25,000 6% street improvement bonds offered on Feb. 11—V. 120, p. 484—were awarded to Garrett & Co. of Dallas at 101.05. Date March 25 1925. Due serially in 40 years.

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 1 (P. O. Nacogdoches), Tex.—BOND SALE.—The State Board of Education on Feb. 11 purchased \$5,000 5 1/2% school bonds.

NASHWAUK, Itasca County, Minn.—BOND OFFERING.—W. J. Lord, Village Clerk, will receive sealed bids until 8 p. m. Mar. 16 for \$60,000 6% village bonds. Date July 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$6,000, 1927 to 1936 incl.

NEPTUNE CITY SCHOOL DISTRICT (P. O. Avon-by-the-Sea), Monmouth County, N. J.—BOND SALE.—The Seacoast Trust Co. of Asbury Park has been awarded the \$75,000 4 1/2% coupon or registered school bonds offered on Feb. 2 (V. 120, p. 484). Date Feb. 2 1925. Due yearly on Feb. 2 as follows: \$3,000, 1926 to 1930 incl., and \$4,000, 1931 to 1945 incl.

NEVADA IRRIGATION DISTRICT (P. O. Gross Valley), Nev.—BOND ELECTION.—On March 5 an election will be held for the purpose of voting on the question of issuing \$7,500,000 irrigation bonds.

NEWBURG CONSOLIDATED INDEPENDENT SCHOOL DISTRICT, Jasper County, Iowa.—BOND ELECTION.—An election will be held on March 9 for the purpose of voting on the question of issuing \$40,000 school building bonds.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE OFFERING.—Sealed bids will be received until 11 a. m. March 16 by R. M. Murphy, Commissioner of Public Finances, for \$990,000 paving certificates.

NEWTON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased the \$20,000 5% school bonds offered on Feb. 16—V. 120, p. 734—at a premium of \$556, equal to 102.78—a basis of about 4.66%. Date April 1 1925. Due \$1,000 Oct. 1 1926 to 1945, incl.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by Homer Thomas, City Auditor, until 2 p. m. March 3 for \$32,000 5 1/2% coupon Sewer District No. 7 bonds. Denom. \$80. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$3,200 yearly on Oct. 1 1926 to 1933 incl. Certified check for 1% of the amount of bonds bid for, required.

NORFOLK, Madison County, Neb.—BOND SALE.—The Pet. Trust Co. of Omaha has purchased an issue of \$70,000 4 1/2% refunding bonds. Date March 15 1925. Denom. \$1,000. Due March 15 1940 optional March 15 1930. Principal and interest (M. & S. 15) payable at the office of the County Treasurer in Madison. Legality approved by Chapman, Cutler & Parker, of Chicago.

Financial Statement table with 2 columns: Description, Amount. Includes Assessed value, Total bonded debt, Population (1920 Census).

NORMAN, Cleveland County, Okla.—BOND SALE.—Brown-Crummer Co., of Wichita, has purchased an issue of \$110,000 6% funding bonds. Due 1943 to 1948.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—A temporary loan of \$50,000 has been awarded to Estabrook & Co. of Boston on a 2.99% discount basis. Due Nov. 1 1925.

NORTHFIELD, Atlantic County, N. J.—BOND OFFERING.—Until 9 p. m. Mar. 2 sealed bids will be received by Geo. N. Muller, City Clerk, for an issue of 5% coupon or registered bonds not to exceed \$28,000, no more bonds to be awarded than will produce a premium of \$1,000, over \$28,000. Denom. \$1,000. Date Mar. 2 1925. Int. M. & S. Due \$1,000 Mar. 2 1926 to 1953 incl. Certified check for 2% of the amount of bonds bid for, payable to the city, required.

NORTH OLMSTED, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed proposals will be received by E. M. Christman, Village Clerk, until 12 m. March 9 for \$17,500 5½% park and public grounds bonds. Denoms. \$1,000 and \$500. Date Jan. 1 1925. Int. A. & O. Due every six months as follows: \$1,500, April 1 1931 to April 1 1933, incl.; \$2,000, Oct. 1 1933; \$1,500, April 1 1934 to Oct. 1 1935, incl., and \$2,000, April 1 1936. Certified check for 10% of the amount of bonds bid for required.

NORTH TARRYTOWN, Westchester County, N. Y.—INJUNCTION.—A preliminary injunction has been issued in which it is sought to restrain the village officials from issuing the \$470,000 4½% coupon water works bonds, scheduled to be sold Feb. 19—V. 120, p. 734. The injunction was returnable on that day at a special term of the Supreme Court at White Plains. Explaining the situation, Thomas Quinn, Village Clerk, writes the following under date of Feb. 16: "In response to your inquiry regarding the \$470,000 bond issue of the village of North Tarrytown, I sent you a descriptive circular and certified that there was no contemplated or pending litigation in connection with this bond issue. Since that time and on Feb. 14 1925, papers in a taxpayer's action seeking to restrain the village officials from issuing said bonds were served. A preliminary injunction was issued which is returnable on the 19th inst. at a special term of the Supreme Court at White Plains. The result of this litigation, of course, at this time is uncertain, but if the restraining order is vacated, the sale will probably proceed as per schedule."

OAKLAND, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received until March 5 by the City Clerk for \$600,000 7% bonds.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—BOND SALE.—The \$25,000 5½% irrigation bonds offered on Feb. 6—V. 120, p. 613—were awarded to the American Securities Co. of San Francisco at a premium of \$252, equal to 101—a basis of about 5.06%. Date Jan. 1 1924. Denom. \$1,000. Due Jan. 1 1929.

OAKLEY, Cassia County, Idaho.—BONDS VOTED.—At the election held on Feb. 9 (V. 120, p. 484) the voters authorized the issuance of \$35,000 6% water bonds. Chas. Elliott, City Clerk.

OAK PARK AND RIVER FOREST TOWNSHIP HIGH SCHOOL DISTRICT NO. 200 (P. O. Oak Park), Cook County, Ill.—BOND OFFERING.—Sealed bids will be received by Walker O. Lewis, Chairman Finance Committee, until 8 p. m. Feb. 26 for \$100,000 school bonds not to exceed 4½% interest. Date July 1 1924. Int. semi-ann. Due yearly on July 1 as follows: \$20,000, 1937 and 1938; \$10,000, 1939, and \$50,000, 1940. These bonds are part of a total authorized issue of \$400,000. Bids will also be considered for the remaining \$300,000 of the issue, deliveries of which are to be made by the district as it, from time to time, shall need to use the proceeds of sale. Approving opinion of F. Wm. Kraft of Chicago will be furnished the purchaser. Certified check, payable to O. M. Schantz, Township Treasurer, required.

OILTON, Creek County, Okla.—BOND SALE.—Calvert & Canfield of Oklahoma City have purchased an issue of \$5,000 6% sewer extension bonds. Interest payable M. & N. Due in ten years.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—BOND SALE.—The Central State National Bank of Memphis has purchased an issue of \$30,000 5½% road bonds.

OMAHA, Douglas County, Neb.—BOND SALE NOT CONSUMMATED.—The sale of the \$242,000 4½% river drive bonds on Jan. 19 to a syndicate headed by Estabrook & Co. of New York at 102.67, a basis of 4.31%—V. 120, p. 484—was not consummated. John C. Thomson of New York City refused to approve the issue, as an error was made in drawing up the ordinance.

BOND SALE.—The International Trust Co. of Denver has purchased at auction an issue of \$100,000 4¼% park bonds at a premium of \$320, equal to 100.32.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Sealed bids will be received by M. E. Brophy, City Clerk, until 7:30 p. m. Feb. 24 for the following issues of 4¼% bonds: \$17,766 70 paving bonds. Denom. \$1,000 and \$766 67. Date March 1 1925. Due \$1,766 67, 1926 to 1935 incl. Certified check for \$850 required.

5,744 40 sewer bonds. Denom. \$574 44. Date March 1 1925. Due \$574 44, 1926 to 1935 incl. Certified check for \$275 required. Int. M. & S.

ONEIDA, Madison County, N. Y.—BOND OFFERING.—Until 7 p. m. March 3, sealed bids will be received by M. E. Brophy, City Clerk, for \$800,000 4 or 4½% coupon water bonds. Denom. \$1,000. Date Jan. 1 1925. Interest J. & J. Due yearly on Jan. 1 as follows: \$25,000 1930 to 1935, inclusive; \$50,000 1936 to 1939, inclusive, and \$75,000 1940 to 1945, inclusive. Legality approved by Clay & Dillon of New York. Certified check for \$15,000, payable to the City Chamberlain, required.

ORANGE COUNTY (P. O. Paoli), Ind.—BOND SALE.—The Meyer-coupon county bonds offered on Feb. 18—V. 120, p. 361—for \$35,329 50, equal to 100.94. Date Feb. 18 1925. Due \$17,500 May 15 1926 and Nov. 15 1926.

OSSINING, Westchester County, N. Y.—DESCRIPTION.—Following is a description of the \$20,000 4½% coupon or registered gold paying bonds sold to Geo. B. Gibbons & Co., Inc., of New York at 101.85, as was given in V. 120, p. 859. Denom. \$1,000. Date Feb. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the Village Treasurer. Due serially on Feb. 1. Legality approved by Clay & Dillon of New York.

Financial Statement.

Assessed valuation, 1924.....	\$11,938,750
Total bonded debt, including this issue.....	785,898
Less water bonds.....	162,000
Net bonded debt.....	623,899
Population, Census 1920, 10,739.....	

OTISVILLE, Orange County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have been awarded the \$50,000 water works bonds offered on Feb. 17—V. 120, p. 734—as 68 at 107.47.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Sealed bids will be received by J. B. Meek, County Treasurer, until 2 p. m. March 2 for the following issues of 4½% coupon road bonds: \$3,233 80 J. W. Smith road bonds. Denom. \$161 69. Due \$161 69 every six months from May 15 1926 to Nov. 15 1935, incl. 43,600 00 John Knox road bonds. Denom. \$1,090. Due \$1,090 every six months from May 15 1926 to Nov. 15 1945, incl. Date Feb. 3 1925.

PACIFIC SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BOND SALE NULLIFIED BY ERROR.—Regarding the \$20,000 6% school bonds mentioned in V. 120, p. 113, the San Francisco "Commercial News" of Feb. 18 says: "Because the polls closed at 6 instead of 8 o'clock, the Pacific School District, which includes the town of Davenport, the seat of the Santa Cruz-Portland Cement plant, must hold another election, authorizing \$20,000 bonds for the erection of a new school house. Practically an unanimous vote for the bonds were cast in the election held. The bonds were sold and bids called for the construction of the new schoolhouse, when the technical error was discovered."

PAGE COUNTY (P. O. Shenandoah), Iowa.—WARRANT SALE.—Polk, Crowley, Wheelock & Co. have purchased an issue of \$83,000 anticipation warrants on a 4% interest basis.

PALMETTO, Manatee County, Fla.—BOND OFFERING.—Sealed bids will be received until March 17 by E. H. Mason, City Clerk, for \$50,000 water works bonds.

PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BIDS.—Following is a list of bids received for the \$750,000 4¾% school bonds awarded on Feb. 9 to a syndicate composed of Geo. H. Burr & Co., B. J. Van Ingen & Co., H. L. Allen & Co. and Freeman, Smith & Camp Co.:

<i>Bidders.</i>	<i>Premium.</i>
First Trust & Savings Bank of Pasadena and Illinois Merchants' Trust Co.....	\$23,175 00
Drake, Riley & Thomas, Estabrook & Co. and Wm. R. Compton Co.....	13,792 50
Ames, Emerich & Co., Northern Trust Co. of Chicago and M. H. Lewis Co.....	11,350 00
Harris Trust & Savings Bank.....	24,027 00
Bank of Italy.....	17,798 00
Citizens' National Co.....	12,050 00
R. H. Moulton & Co., Blyth, Witter & Co. and Security Co.....	18,465 00
California Securities Co., E. H. Rollins & Sons, Wm. R. Staats Co., First Securities Co., Mercantile Securities Co. and California Security Co.....	18,307 00
A. B. Leach & Co., Inc., Halsey, Stuart & Co., Inc., American Securities Co., Wm. Cavalier & Co. and Peirce, Fair & Co.....	19,351 00
National City Co., California Co. and Banks, Huntley & Co.....	19,395 00
Hunter, Dunn & Co., Dean, Witter & Co., Heller, Bruce & Co., Wells Fargo Bank and Union Trust Co.....	15,087 00
Anglo-London-Paris Co., First National Bank of New York, Detroit Co., Inc., and Eldredge & Co.....	22,542 00

PASADENA INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BOND SALE.—On Feb. 11 the State Board of Education purchased \$7,500 5% school bonds.

PASCO, Franklin County, Wash.—BOND OFFERING.—Sealed bids were received until 8 p. m. Feb. 17 by E. T. Churchman, City Clerk, for \$66,000 water system bonds to bear int. at a rate not exceeding 6%.

PAULLINA INDEPENDENT SCHOOL DISTRICT, O'Brien County, Iowa.—BOND SALE.—The \$130,000 4½% school bonds offered on Feb. 3 (V. 120, p. 613) were awarded to the First National Bank of Paullina at a premium of \$2,170, equal to 101.66, a basis of about 4.35%. Date Feb. 1 1925. Due Feb. 1 as follows: \$5,000, 1931 to 1935 incl.; \$6,000, 1936 to 1940 incl.; \$7,000, 1941 to 1944 incl., and \$47,000 in 1945.

PERRIS, Riverside County, Calif.—PRICE PAID—DESCRIPTION.—The \$9,500 6% water bonds purchased by the Freeman, Smith & Camp Co. of Los Angeles—V. 120, p. 237—were purchased at a premium of \$100, equal to 101.05, and are described as follows: Date Jan. 2 1925. Coupon bonds. Due serially 1930 to 1948.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—B. J. Van Ingen & Co. of New York were the successful bidders for the two issues of 4¾% water bonds offered on Feb. 19—V. 120, p. 859—as follows: \$41,000 (\$42,000 offered) water bonds, series "R," to be dated March 2 1925 and to mature \$2,000 March 2 1927 to 1929, incl., and \$1,000 March 2 of each of the years 1930 to 1964, incl., for \$42,650, equal to 104.02, a basis of about 4.40%. 149,000 (\$155,000 offered) water bonds, series "S," to be dated March 2 1925 and to mature \$3,000 March 2 1927, \$4,000 March 2 of each of the years 1928 to 1963, incl., and \$2,000 1964 for \$155,690, equal to 104.48, a basis of about 4.36%.

PHILLIPSBURG, Warren County, N. J.—BOND OFFERING.—Sealed bids will be received by Hector R. Britton, Director of Revenue and Finance, until 2:30 p. m. Feb. 26 for the following issues of 4¼% coupon or registered bonds:

\$125,000 permanent sewer bonds. Denom. \$500. Date April 1 1925. Int. A. & O. Due \$3,000, 1927 to 1941 incl., and \$4,000, 1942 to 1961 incl.

53,000 permanent sewer bonds. Denom. \$500. Date March 15 1925. Int. M. & S. Due \$1,500, 1927 to 1940 incl., and \$2,000, 1941 to 1956 incl.

77,100 school bonds. Denom. \$500 and one for \$100. Date Sept. 1 1924. Int. M. & S. Due \$2,500, 1926 to 1934 incl.; \$3,000, 1935 to 1944 incl.; \$3,500, 1945 to 1950 incl., and \$3,600, 1951.

Prin. and semi-ann. int. payable at the Phillipsburg National Bank of Phillipsburg. Certified check for 2% of the amount of bonds bid for required.

PITTSFORD (P. O. Pittsford), Monroe County, N. Y.—BOND SALE.—The \$7,000 fire bonds offered on Feb. 16—V. 120, p. 734—have been sold to Myron W. Green of Rochester as 4.40s at 100.33, a basis of about 4.31%. Due yearly on April 1 as follows: \$500, 1926, and \$1,900, 1927 to 1933, incl.

PLAIN TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BONDS NOT SOLD.—The \$250,000 4½% school bonds offered on Dec. 8—V. 119, p. 2675—were not sold.

PLAINVIEW, Pierce County, Neb.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$12,000 5% refunding bonds. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 1945, optional Feb. 1 1930. Principal and interest (F. & A.) payable at the office of the County Treasurer at Pierce. Legality approved by Chapman, Cutler & Parker of Chicago.

PLANKINTON INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Plankinton), Aurora County, So. Dak.—BOND OFFERING.—H. P. Wilmarth, Secretary of Board of Education, will receive sealed bids until 8 p. m. Feb. 24 for \$43,000 5% school bonds. Date March 1 1925. Prin. and int. payable at the Wells-Dickey Trust Co., Minneapolis. Due March 1 as follows: \$3,000, 1930; \$10,000, 1935; \$12,000, 1940, and \$13,000, 1945. Legality approved by Lancaster, Simson, J. nell & Dorsey of Minneapolis. A certified check for 10% of bonds bid for required. The notice of the above mentioned bonds was given in V. 120, p. 859, under the caption "Plankinton Independent School District, Ind."

PLATTEVILLE, Weld County, Colo.—BOND SALE.—The Gray, Emery, Vanconcelles Co. of Denver has purchased an issue of \$20,000 6% refunding water bonds.

PLEASANT VALLEY, Dutchess County, N. Y.—BOND OFFERING.—Sealed bids will be received by Harvey J. Halstead, Village Clerk, until 12 m. March 2 for \$8,000 fire apparatus coupon bonds. Denom. \$1,000 and \$600. Date March 1 1925. Int. semi-ann. Due \$1,600 March 1 1926 to 1930 incl. Legality approved by Clay & Dillon of New York. Certified check for \$250 required.

POLK COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Bartow), Fla.—PURCHASER.—The purchaser of the \$750,000 5½% road bonds sold on Feb. 9—V. 120, p. 860—was Caldwell & Co. of Nashville.

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—The United States Trust Co. of Portland purchased the temporary loan of \$300,000 offered on Feb. 13—V. 120, p. 860—on a 3.05% discount basis, plus a \$5 premium. Date Feb. 17 1925. Due Oct. 5 1925.

PORTSMOUTH, Norfolk County, Va.—BOND OFFERING.—L. C. Brinson, City Clerk, will receive sealed bids until 12 m. Feb. 24 for \$180,000 4½% sewer and garbage incinerator bonds. Date March 1 1925. Denom. \$1,000. Coupon bonds, registerable as to both principal and interest or principal only. Principal and interest (M. & S.) payable in gold coin in New York City. Bonds to be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and the seal of the city impressed thereon. Legality approved by John C. Thomson, New York City. A certified check for 2% of bid, payable to H. L. Hudgins, City Treasurer, is required.

PORTSMOUTH, Norfolk County, Va.—BONDS AUTHORIZED.—The City Council has authorized the issuance of the following 4½% bonds aggregating \$180,000: \$150,000 sewer bonds. 30,000 incinerator bonds. Denom. \$1,000.

POTTER COUNTY (P. O. Amarillo), Tex.—WARRANT SALE.—The Branch-Middlehaup Co. of Wichita has purchased an issue of \$130,000 warrants at 96.50, plus printing and legal expenses.

RACCOON CIVIL TOWNSHIP (P. O. Bridgeton), Parke County, Ind.—BOND OFFERING.—Until 1 p. m. March 6 sealed bids will be received by Chas. Alexander, Township Trustee, for \$35,000 4½% school bonds. Denom. \$500. Date March 15 1925. Principal and semi-annual interest (J. & J. 15), payable at the Bridgeton Bank of Bridgeton. Due every six months as follows: \$1,000 Jan. 15 1935 to July 15 1938, incl.

\$2,000 Jan. 15 1935 to Jan. 15 1944, incl., and \$2,500 July 15 1944 and Jan. 15 1945.

RACCOON SCHOOL TOWNSHIP (P. O. Bridgeton), Parke County, Ind.—BOND OFFERING.—Chas. Alexander, Township Trustee, will receive sealed bids until 1 p. m. March 6 for \$4,000 4 1/4% school bonds. Denom. \$500. Date March 15 1925. Principal and semi-annual interest (J. & J. 15) payable at the Bridgeton Bank of Bridgeton. Due \$500 every six months from Jan. 15 1935 to July 15 1938, inclusive.

RAMAPO (P. O. Valley Stream), Rockland County, N. Y.—BOND SALE.—Clark, Williams & Co. of New York have been awarded an issue of \$55,000 4 1/2% school bonds at 103.25, a basis of about 4.19%. Denom. \$1,000. Date Feb. 1 1925. Int. semi-ann. Due yearly on Feb. 1 as follows: \$2,000, 1927 to 1953 incl., and \$1,000, 1954. Legality approved by John C. Thomson of New York.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND SALE.—The Detroit Trust Co. of Detroit has purchased the \$225,000 school bonds offered on Feb. 14—V. 120, p. 860—at 100.042, a basis of about 4.267%, taking \$35,000 as 4 1/4% and \$190,000 as 4 1/2%. Date Feb. 16 1925. Due yearly on Feb. 16 as follows: \$25,000, 1951, and \$100,000, 1952 and 1953.

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.—The Security Trust & Savings Bank of Los Angeles has purchased an issue of \$35,000 incinerator bonds at a premium of \$489, equal to 101.39.

REYNOLD SPECIAL SCHOOL DISTRICT, Grand Forks and Traill Counties (P. O. Grand Forks), No. Dak.—BOND ELECTION.—An election will be held on Feb. 26 for the purpose of voting on the question of issuing \$20,000 4% school bonds.

RICHLAND TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—BOND OFFERING.—Sealed proposals will be received by A. M. Brown, Clerk Board of Education, until 12 m. March 2 for \$50,000 5% school bidg. bonds. Denom. \$500. Date March 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the above Clerk. Due yearly on Oct. 1 as follows: \$4,000, 1926 and 1927, and \$3,500, 1928 to 1939 incl. Certified check for \$500 required.

RIDGEVILLE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Ridgeville), Lorain County, Ohio.—BOND SALE.—W. L. Slayton & Co. of Toledo have purchased the \$9,000 5 1/2% coupon school bonds offered on Feb. 12—V. 120, p. 485—for \$9,220.30, equal to 102.44, a basis of about 4.99%. Date Jan. 1 1925. Due \$1,000 Oct. 1 1926 to 1934 incl.

RITENOUR CONSOLIDATED SCHOOL DISTRICT, St. Louis County, Mo.—BONDS VOTED—BOND SALE.—At the election held on Jan. 20—V. 120, p. 362—the voters authorized the issuance of \$70,000 5% school bonds, which were then purchased by Stern Bros. & Co. of Kansas City.

RIVERSIDE (P. O. River Edge), Bergen County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have been awarded the issue of 5% coupon or registered street impt. bonds offered on Feb. 17—V. 120, p. 734—on a bid of \$38,297.40, equal to 103.50—a basis of about 4.61% for \$37,000 bonds (\$38,000 offered). Date Dec. 1 1924. Due yearly on Dec. 1 as follows: \$1,500, 1925 to 1940, incl.; \$2,000, 1941 to 1946, incl., and \$1,000, 1947.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The Milliken & York Co. of Cleveland has purchased the \$5,137.50 5 1/2% coupon fire dept. bonds offered on Feb. 10—V. 120, p. 362—at a premium of \$112, equal to 102.18, a basis of about 5.04%. Date Oct. 1 1924. Due \$637.50, 1926; \$500, 1927 to 1932 incl.; \$1,000, 1933, and \$500, 1934.

ROLAND, Story County, Iowa.—BOND SALE.—The White-Phillips Co. of Davenport has purchased an issue of \$39,000 4 1/2% bonds at a premium of \$90, equal to 100.23.

ROME RURAL SPECIAL SCHOOL DISTRICT (P. O. Athalia), Lawrence County, Ohio.—BOND SALE.—On Feb. 14 the \$13,000 coupon school bonds offered on that day (V. 120, p. 615) were sold as 4 1/4% to Rutter & Co. of New York at 100.56, a basis of about 4.18%. Denom. \$650. Date Apr. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the National Bank of New York. Due \$650 yearly on Apr. 1 1926 to 1945 inclusive.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon R. F. D. No. 1), Fayette County, Pa.—BOND OFFERING.—Sealed bids will be received by J. C. Nichols, Secretary School District, until 7 p. m. Feb. 18 for \$120,000 4 1/2% school bonds. Denom. \$1,000. Date April 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: \$17,000, 1925; \$19,000, 1926 and 1927; \$21,000, 1928 and 1929, and \$23,000, 1930. Certified check for \$1,200, payable to Allen C. Jones, Treasurer, required.

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Howard W. Clawson, County Treasurer, will receive sealed bids until 2 p. m. Feb. 24 for \$9,500 4 1/4% Laverne Dunn et al. highway bonds. Denom. \$237.50. Date Feb. 15 1925. Int. M. & N. 15. Due \$475 every six months from May 15 1926 to Nov. 15 1935 incl.

RUSK COUNTY COMMON SCHOOL DISTRICT NO. 46 (P. O. Henderson), Tex.—BOND SALE.—On Feb. 11 the State Board of Education purchased \$8,000 5% school bonds.

ST. CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. March 16 will be received by Buena Nikolaus, Village Clerk, for \$11,801.82 6% coupon Newell Ave. special assessment bonds. Denom. \$1,000, \$400 and one for \$601.82. Date Jan. 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,400, 1926 to 1932 incl., and \$60.82, 1933. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

BOND OFFERING.—At the same time sealed bids will be received for \$11,146.75 6% No. Market St. street impt. bonds. Denom. \$1,000, \$300, and one for \$746.75. Date Jan. 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,300, 1925 to 1932, incl., and \$746.75, 1933. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

SALEM, Essex County, Mass.—BOND SALE.—Curtis & Sanger of Boston purchased \$25,000 4% tuberculosis hospital bonds at 100.515, a basis of about 3.79%. Denom. \$1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J. & J.) payable in Boston or at the office of the City Treasurer. Due \$5,000 Jan. 1 1926 to 1930 incl. Legality approved by Storey, Thorncliffe, Palmer & Dodge of Boston.

SALT LAKE CITY, Salt Lake County, Utah.—BOND OFFERING.—Sealed bids will be received until April 1 by the City Clerk for \$550,000 refunding water bonds.

SARPY COUNTY (P. O. Papillion), Neb.—BOND SALE.—The \$57,000 5% Forest City and Richland Precincts road coupon bonds offered on Feb. 9 (V. 120, p. 362) were awarded to the Omaha Trust Co. at a premium of \$2,600, equal to 104.56. Date Mar. 1 1925. Due serially 1935 to 1944. Principal and interest (M. & S.) payable at the County Treasurer's office.

SAVANNAH, Carroll County, Ill.—DESCRIPTION.—Following is a description of the \$10,000 5% City Hospital bonds sold to the Hanchett Bond Co. of Chicago at 102.12 (see V. 119, p. 766). Denom. \$500. Date July 2 1924. Int. payable annually on Jan. 2.

SAVANNAH, Hardin County, Tenn.—BOND OFFERING.—Sealed bids will be received until Feb. 25 by Mayor J. P. Atkins for \$5,000 6% street improvement bonds. Date Nov. 1 1924. Denom. \$500. Due Nov. 1 as follows: \$1,000, 1925 to 1929, inclusive.

SCARSDALE, Westchester County, N. Y.—BOND SALE.—The Scarsdale National Bank of Scarsdale has been awarded the three issues of 4 1/4% coupon bonds offered on Feb. 17—V. 120, p. 860—as follows: \$24,444.48 pavement bonds, Series "B," at 101.03, a basis of about 4.29%. Due yearly on Feb. 1 as follows: \$1,944.48, 1926, and \$2,500, 1927 to 1935 incl. These bonds are issued to pay a portion of the cost of grading, draining and paving certain highways in the village.

22,083.84 pavement bonds, Series "B" at 100.72, a basis of about 4.21%. Due yearly on Feb. 1 as follows: \$4,483.84, 1926, and \$4,400, 1927 to 1930 incl. These bonds are issued to raise the amount assessed against lands abutting on certain highways in the village to pay cost of grading, draining and paving the roads.

15,000.00 sewer bonds, 1925, Series "A" at 101.67, a basis of about 4.24%. Due \$1,000 yearly on Feb. 1 from 1926 to 1940 incl. These bonds are issued to pay for extensions to the sanitary sewer system in Sewer District No. 1, Town of Scarsdale. Date Feb. 1 1925.

SEATTLE, King County, Wash.—CORRECTION.—The amount of the general improvement bonds offered on March 5—V. 120, p. 860—is \$300,000 and not \$500,000, as given in the above reference.

BOND OFFERING.—Sealed bids will be received until 12 m. Mar. 5 by H. W. Carroll, City Comptroller, for \$430,000 marine boulevard construction and city park repair coupon or registered bonds to bear interest not exceeding 6%. Date April 1 1925. Denom. \$1,000. Due serially 1927 to 1955. Principal and interest payable at the City Treasurer's office or at the fiscal agency in N. Y. City, at option of holder. Legality approved by John C. Thomson, N. Y. City, as officer of holder. The bonds will be delivered in Seattle, N. Y. City, Chicago, Boston or Cincinnati. A certified check for 5% of bid, payable to above named official, is required.

SEABREEZE, Volusia County, Fla.—BOND SALE.—The \$120,000 6% street-improvement bonds offered on Feb. 5 (V. 120, p. 615) were awarded to the Hanchett Bond Co. of Chicago at a premium of \$3,061, equal to 102.55—a basis of about 5.44%. Date Feb. 1 1925. Due \$12,000 yearly 1926 to 1935, inclusive.

SEA GIRT, Monmouth County, N. J.—BOND SALE.—B. J. Van Ingen & Co., of New York, were awarded the following issues of 4 3/4% coupon or registered bonds offered on Feb. 17 (V. 120, p. 363) for \$57,004, equal to 100.004, a basis of about 4.74%: \$75,000 beach improvement and funding bonds. Denom. \$1,000. Due \$3,000 March 1 1926 to 1950, inclusive. 12,000 water tank bonds. Denom. \$2,000. Due \$2,000 March 1 1926 to 1931, inclusive. Date March 1 1925.

SHAWNEE RURAL SCHOOL DISTRICT (P. O. Lima R. F. D. No. 4), Allen County, Ohio.—BOND SALE.—The \$150,000 5% school bonds offered on Feb. 12 (V. 120, p. 615) have been awarded to the Detroit Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo for \$154,017, equal to 102.67, a basis of about 4.69%. Date Feb. 1 1925. Due \$7,500 Oct. 1 1926 to 1945 incl.

SHELLEY, Bingham County, Idaho.—BOND SALE.—The \$20,000 5 1/2% refunding bonds offered on Jan. 17 (V. 120, p. 238) were awarded to the Palmer Bond & Mortgage Co. of Salt Lake City at par and accrued interest. Date Jan. 1 1925. Due \$2,000 1936 to 1945 incl.

SHERBURNE COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Clear Lake), Minn.—BOND SALE.—The \$20,000 funding bonds offered on Feb. 13 (V. 120, p. 735) were awarded to Paine, Webber & Co. of N. Y. City as ss at par. Date Feb. 1 1925. Interest payable F. & A. Due Feb. 1 1935.

SILVER CITY, Grant County, N. Mex.—BOND ELECTION.—An election will be held on April 6 for the purpose of voting on the question of issuing \$60,000 water bonds.

SILVERTON, Marion County, Ore.—BOND SALE.—Hugh B. McGuire & Co. of Portland have purchased an issue of \$20,000 5% city hall bonds.

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$300,000 has been sold to the First National Bank of Boston on a 3.04% discount basis plus a \$4 premium. Due Nov. 4 1925. Date Feb. 15 1925.

SOUTH AMBOY, Middlesex County, N. J.—BOND SALE.—H. L. Allen & Co., of New York, have been awarded the issue of 5% coupon or registered general improvement bonds offered on Feb. 17 (V. 120, p. 735) on a bid of \$59,387.75, equal to 104.18, a basis of about 4.49%, for \$57,000 bonds (\$59,000 offered). Date Dec. 15 1924. Due yearly on Dec. 15 as follows: \$2,000, 1925 to 1928, inclusive; \$3,000, 1929 to 1944, inclusive, and \$1,000, 1945. Bids were as follows:

Table with 2 columns: Bidder Name and Bid Amount. Includes South Amboy Trust Co., Clark Williams & Co., B. J. Van Ingen & Co., etc.

a For \$57,000; b for \$58,000.

SOUTHAMPTON (Town of), Suffolk County, N. Y.—BOND SALE.—The \$30,000 5% highway bonds offered on Feb. 18 (V. 120, p. 615) have been sold to E. H. Rollins & Sons of New York at 102.60, a basis of about 4.17%. Date Feb. 15 1925. Due \$5,000 yearly on Feb. 15 1926 to 1931 incl.

SOUTHPORT, Brunswick County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. March 3 by J. G. Howe, City Treasurer, for \$38,000 5 1/2% public improvement bonds. Date Dec. 1 1922. Due Dec. 1 as follows: \$1,000, 1925 to 1942, incl., and \$2,000, 1943 to 1952, incl. Principal and interest (J. & D.) payable in gold coin at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check, drawn upon an incorporated bank or trust company, for 2% of bid, payable to the order of the City Treasurer, is required.

SPARTANBURG COUNTY (P. O. Spartanburg), So. Caro.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Feb. 27 by J. J. Vernon, County Supervisor, for \$216,000 4 1/4% highway bonds. Date April 1 1923. Coupon bonds. Due as follows: \$8,000 1925, \$9,000 1926 and 1927, \$10,000 1928, \$9,500 1929, \$10,000 1930, \$11,000 1931, \$10,500 1932, \$11,000 1933 and 1934, \$12,000 1935, \$11,500 1936, \$12,000 1937, \$13,000 1938 to 1939, \$14,000 1940, \$13,500 1941, and \$14,000 1942 and 1943. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorncliffe, Palmer & Dodge of Boston. A certified check for 2% of bid, payable to the order of the Supervisor of the County of Spartanburg, is required. These are the bonds offered on Jan. 9 on which all bids were rejected—V. 120, p. 363.

SPRINGFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND SALE.—Bumpus & Co. of Detroit have purchased the \$32,000 5% school bonds offered on Feb. 13—V. 120, p. 616—at a premium of \$451.20, equal to 101.41, a basis of about 4.74%. Date Feb. 1 1925. Due yearly on Sept. 1 as follows: \$3,000 1926 to 1935, inclusive, and \$2,000 1936.

Table with 2 columns: Bidder Name and Bid Amount. Lists various bidders for the Springfield Township bonds.

* And blank bonds.

SPRINGWELLS, Gogebic County, Mich.—BOND OFFERING.—Bernard P. Esper, City Clerk, will receive sealed bids until 7 p. m. Feb. 24 for the following issues of coupon or registered grade separation bonds: \$560,000 Mulkey Ave. bonds. Certified check for \$5,000 required. 170,000 Schaefer Road bonds. Certified check for \$3,000 required. Dated on or about March 2 1925. Interest semi-annually. Due in 30 years. Bids to be conditioned only on approval as to legality by John C. Thomson of New York.

SPUR DICKENS COUNTY, Texas.—BONDS REGISTERED.—The State Comptroller of Texas on Feb. 12 registered \$25,000 6% water works bonds and \$33,000, 6% sewer bonds. Due serially.

STARKE COUNTY (P. O. Knox), Ind.—BOND OFFERING.—L. E. Mosher, County Treasurer, will receive sealed bids until 1 p. m. Feb. 21 for \$8,600 5% John B. Newton et al. coupon road bonds. Denom. \$430. Date Jan. 15 1925. Int. M. & N. 15. Due \$430 every six months from May 15 1926 to Nov. 15 1935 incl.

SYLVANIA SCHOOL DISTRICT (P. O. Sylvania), Lucas County, Ohio.—BOND OFFERING.—Edward G. Jacobs, Clerk Board of Education will receive sealed bids until 1 p. m. March 3 for \$30,000 5% school bonds. Denom. \$1,000. Date April 1 1925. Int. semi-ann. Due yearly on April 1 as follows: \$1,000, 1926 to 1945 incl., and \$2,000, 1946 to 1950 incl. Certified check for 10% of the amount of bonds bid for, payable to the Board of Education, required.

TAMMS COMMUNITY HIGH SCHOOL DISTRICT NO. 37 of Alexander and Pulaski Counties (P. O. Cairo), Ill.—ADDITIONAL

INFORMATION.—We are now in receipt of the following additional information in connection with the \$35,000 coupon school bldg. bonds sold at 100.78 to H. C. Speer & Co. of Chicago (see V. 120, p. 239). Denom. \$1,000. Date Jan. 1 1924. Int. J. & J. Due 1924 to 1941 incl.

TAUNTON, Bristol County, Mass.—BOND SALE.—Curtis & Sanger of Boston have purchased the following two issues of 4% bonds offered on Feb. 17 at 103.03, a basis of about 3.86%:
\$30,000 sewer bonds. Date Dec. 1 1924. Int. J. & D. Due \$1,000 Dec. 1 1925 to 1941 incl.
15,000 water bonds. Date Jan. 1 1925. Int. J. & J. Due \$3,000 Jan. 1 1926 to 1930 incl.
Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

TEXAS (State of).—BONDS PURCHASED BY THE STATE BOARD OF EDUCATION.—The State Board of Education purchased the following bonds, aggregating \$16,500, on Feb. 11:

Name	Int.	Amount.
Mount Sylvan Indep. School District	6%	\$2,000
Scurry County Common School District No. 26	5 1/2%	2,000
Titus County Common School District No. 30	5 1/2%	2,000
Wilbarger County Common School District No. 47	6%	4,800
Wilbarger County Common School District No. 49	6%	4,500
Atascosa County Common School District No. 19	6%	1,200

THERMOPOLIS, Hot springs County, Wyo.—PRE-ELECTION SALE.—The International Trust Co. of Denver has purchased an issue of \$200,000 5 1/2% water works bonds prior to the election to be held soon.

TOLEDO CITY SCHOOL DISTRICT (Toledo), Lucas County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. March 16 by May F. Foster, Clerk Board of Education, for \$1,500,000 4 1/2% coupon school bonds. Denom. \$1,000. Date April 1 1925. Principal and semi-annual interest (A. & O.) payable at the office of the U. S. Mtge. & Trust Co. of New York. Due \$60,000 Oct. 1 1926 to 1950, incl. Cert. check on one of the banks doing a regular business in Toledo or a New York bank draft, payable to the Treasurer for 1% of the amount of bonds bid for, required.

TONKAWA, Kay County, Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$80,000 water and light bonds.

TOOLE COUNTY SCHOOL DISTRICT (P. O. Toole), Utah.—ELECTION HELD JAN. 31 WAS TO VOTE ON TAX LEVY AND NOT BONDS.—We reported in V. 120, p. 735, that \$150,000 bonds had been voted on Jan. 31. We now learn, however, that this election was not to vote bonds but to have the people empower the Board of Education to levy and collect a special tax of eight mills, four to be collected in 1925 and four in 1926 for the purpose of raising an amount aggregating \$150,000, \$75,000 in 1925 and \$75,000 in 1926.

UNION COUNTY (P. O. Elizabeth), N. J.—BOND SALE.—J. S. Rippel & Co. of Newark have purchased the issue of coupon or registered park bonds offered on Feb. 18—V. 120, p. 861—one a bid of \$250,489, equal to 101, a basis of about 4.17%, for \$245,000 bonds as 4 1/4s (\$250,000 offered). Date March 1 1925. Due yearly on March 1 a follows: \$5,000, 1927 to 1970 incl.; \$6,000, 1971 to 1974 incl., and \$4,000, 1975. Other bids were as follows:

Bidder	Bid.	
National City Co.	\$250,055 92	for \$248,000
National State Bank, Elizabeth	250,389 00	for 249,000
Hillside National Bank, Hillside	250,750 00	for 250,000
Union Trust Co., Elizabeth	250,177 77	for 249,000
Westfield Trust Co., Westfield	250,052 00	for 249,000
H. L. Allen & Co.	250,043 06	for 249,000
Prendergast & Co.	250,759 00	for 250,000
George B. Gibbons & Co.	250,697 50	for 250,000
Harris, Forbes & Co.	250,797 50	for 250,000
A. M. Lamport & Co.	250,009 00	for 249,000
Batchelder & Wack & Co.	250,427 50	for 250,000

VAN WERT, Van Wert County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 m. March 2 by Sella Carey, City Auditor, for \$7,000 5% Elm Street bonds. Denom. \$700. Date Feb. 20 1925. Int. semi-ann. Due \$700, Feb. 20 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for required.

VERMILLION VILLAGE SCHOOL DISTRICT (P. O. Vermillion) Erie County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Mar. 12 will be received by C. A. Trinter, Clerk, Board of Education, for \$142,000 5% coupon school bonds. Denom. \$1,000. Date Mar. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Erie County Banking

Co. of Vermillion. Due yearly on Sept. 1 as follows: \$5,000, 1926; \$6,000, 1927; \$5,000, 1928; \$6,000, 1929 and 1930; \$5,000, 1931; \$6,000, 1932 and 1933; \$5,000, 1934; \$6,000, 1935 and 1936; \$5,000, 1937; \$6,000, 1938 to 1940 incl.; \$5,000, 1941; \$6,000, 1942 to 1944 incl.; \$5,000, 1945; \$6,000, 1946 to 1948 incl.; \$5,000, 1949, and \$6,000, 1950. Certified check for 5% of the face value of bonds bid for, payable to the above Clerk, required.

VERNON PARISH ROAD DISTRICT NO. 6 (P. O. Leesville), La.—BOND SALE.—An issue of \$67,000 6% road bonds was purchased by Caldwell & Co. and the Whitney-Central Banks, jointly, both of New Orleans. Date Feb. 1 1925. Denom. \$1,000. Due Feb. 1 as follows: \$12,000, 1926; \$13,000, 1927 and 1928; \$14,000, 1929 and \$15,000, 1930. Principal and interest (F. & A.) payable at the Chase National Bank, N. Y. City, or at the County Treasurer's office in Leesville, at option of holder. Legality approved by Wood & Oakley of Chicago.

Estimated actual valuation	\$15,000,000
Assessed valuation, 1924	8,500,000
Total bonded debt, including this issue	397,000
Population, officially estimated, 6,500.	

VERO, St. Lucie County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. March 6 by H. G. Redstone, City Clerk, for \$126,000 6% bonds. Date March 2 1925. Denom. \$1,000 and \$500. Due \$12,600 March 2 1926 to 1935, inclusive. Principal and interest (M. & S.) payable at the office of the City Clerk or at the United States Mortgage & Trust Co., New York City. Legality approved by John C. Thomson, New York City. A certified check for \$1,200 is required.

WARREN, Trumbull County, Ohio.—BOND OFFERING.—Sealed bids will be received by Frank S. Watters, City Auditor, until 12 m. (central standard time) March 16 for the following issues of 5% coupon bonds:

- \$23,000 city's share South Austin Ave. paving bonds. Denom. \$1,000. Date April 1 1925. Due yearly on Oct. 1 as follows: \$2,000, 1926 and 1927; \$3,000, 1928 to 1932 incl., and \$2,000, 1933 and 1934
- 22,000 property share sewer construction bonds. Denom. \$1,000. Date March 1 1925. Due on Sept. 1 as follows: \$12,000, 1926, and \$10,000, 1927.
- 157,000 property share paving bonds. Denom. \$1,000. Date April 1 1925. Due yearly on Oct. 1 as follows: \$17,000, 1925 to 1928 incl.; \$19,000, 1929 and 1930, and \$17,000, 1931 to 1933 incl.
- 4,350 city's share sewer bonds. Denom. \$1,000 and one for \$1,350. Date Jan. 1 1925. Due \$2,350 Jan. 1 1927, and \$2,000, 1928.
- 6,000 property share sewer construction bonds. Denom. \$1,000. Date April 1 1925. Due \$3,000 April 1 1926 and 1927.
- 28,500 city's share paving bonds. Denom. \$1,000 and one for \$1,500. Date April 1 1925. Due yearly on Oct. 1 as follows: \$3,500, 1926; \$3,000, 1927 to 1933 incl., and \$3,000, 1934.

Prin. and semi-ann. int. payable at the office of the City Treasurer. Certified check for \$500, payable to the City Treasurer, required.

WASHINGTON, Fayette County, Ohio.—BOND SALE.—Weil, Roth & Irving of Cincinnati have purchased the four issues of 5 1/2% coupon street impt. bonds offered on Feb. 14—V. 120, p. 735—at par and accrued interest plus a premium of \$232, equal to 101.76, a basis of about 5.13%.

\$4,000 Hickory St. bonds. Due \$400 Feb. 15 1926 to 1935 inclusive.
6,730 Third St. bonds. Due \$673 Feb. 15 1926 to 1935 inclusive.
1,200 Broadway St. bonds. Due \$120 Feb. 15 1926 to 1935 inclusive.
1,250 Market St. bonds. Due \$125 Feb. 15 1926 to 1935 inclusive.
Date Feb. 15 1925.

WAYNE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Goldsboro), No. Caro.—BOND SALE.—The \$29,104 52 6% drainage bonds offered unsuccessfully on Sept. 13 (V. 119, p. 1430) have been awarded locally. Date Aug. 25 1924.

WAYNESBURG, Stark County, Ohio.—BOND SALE.—The Weil, Roth & Irving Co. of Cincinnati has purchased the \$10,000 6% coupon water works bonds offered on Feb. 9 (V. 120, p. 486) at 104.06, a basis of about 5.10%. Date Jan. 1 1925. Due \$1,000 Jan. 1 1926 to 1935 incl.

WESLACO, Hidalgo County, Tex.—BOND OFFERING.—Until Feb. 25 sealed bids will be received by the City Secretary for the following 6% bonds, aggregating \$45,000:
\$25,000 sewer system bonds
\$20,000 water works bonds.

WINSLOW, Navajo County, Ariz.—BOND OFFERING.—Until 8 p. m. Mar. 23 sealed bids will be received by C. L. Murphy, City Clerk, for \$50,000 5 1/2% improvement and city gas plant extension coupon bonds. Date April 1 1925. Denom. \$1,000. Due April 1 as follows: \$3,000, 1940 to 1954 incl., and \$5,000 in 1955. Prin. and int. (A. & O.) payable at the Chase National Bank, N. Y. City. Legality approved by Pershing,

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\$400,000
CITY OF NEW ORLEANS, LA.
SERIAL GOLD BONDS

OFFICE OF THE BOARD OF LIQUIDATION, CITY DEBT, ROOM 207, CITY HALL ANNEX, NEW ORLEANS, LA.

February 11th, 1925.

Board of Liquidation, City Debt, acting under the authority of Act No. 4 of the Legislature of Louisiana, for the Session of 1916, adopted as an amendment to the Constitution of Louisiana and since confirmed by the Constitution of Louisiana adopted in convention in 1921, will receive sealed proposals, at its office in the City of New Orleans, La., up to twelve o'clock noon, on the 27th day of February, 1925, for the purchase of Four Hundred Thousand (\$400,000) Dollars in face value of "CITY OF NEW ORLEANS SERIAL GOLD BONDS" authorized by, and to be issued under, the provision of the aforementioned act; the bonds to be sold are part of an authorized serial issue of Nine Million (\$9,000,000) Dollars (Six Million Nine Hundred Thousand (\$6,900,000) Dollars of which have heretofore been issued and sold) which entire issue is payable according to the table of maturities on file in the office of this Board; and the bonds presently offered for sale are of the following maturities:

1930	---\$6,000	1949	---\$11,000
1931	---6,000	1950	---11,000
1932	---7,000	1951	---11,000
1933	---7,000	1952	---11,000
1934	---7,000	1953	---11,000
1935	---8,000	1954	---11,000
1936	---8,000	1955	---12,000
1937	---8,000	1956	---12,000
1938	---8,000	1957	---11,000
1939	---7,000	1958	---12,000
1940	---8,000	1959	---12,000
1941	---8,000	1960	---13,000
1942	---8,000	1961	---14,000
1943	---8,000	1962	---14,000
1944	---9,000	1963	---15,000
1945	---9,000	1964	---15,000
1946	---9,000	1965	---17,000
1947	---9,000	1966	---22,000
1948	---11,000	1967	---14,000
			\$400,000

All of the bonds are of the denomination of \$1,000 each, except:

- (a) The bonds maturing in the years 1937 and 1957, respectively, which are of the denomination of \$500 each; and
- (b) The bonds maturing in the years 1946 and 1967, respectively, which are of the denomination of \$100 each.

Said bonds shall bear interest at the rate of Four and One-half (4 1/2%) Per cent per annum, evidenced by interest coupons attached, payable in January and July, respectively, in each year.

Said proposals shall be received under and subject to the following additional conditions:

- (1) Each bid shall be for the full amount of Four Hundred Thousand (\$400,000) Dollars in face value of said bonds.
- (2) All bids must conform to the specifications and no bid will be considered if any condition is attached thereto.
- (3) No bid shall be received or considered unless accompanied by a certified check made payable to the order of Board of Liquidation, City Debt, upon some chartered bank in the City of New Orleans for a sum equal to three per cent (3%) of said bid.
- (4) Board of Liquidation, City Debt, reserves the right to reject any and all bids.
- (5) Mark all bids "Proposals for the purchase of City of New Orleans Serial Gold Bonds."

Further particulars and information will be furnished upon application to

BERNARD O. SHIELDS, Secretary,
Board of Liquidation, City Debt,
Room 207 City Hall Annex,
New Orleans, La.

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Nye, Fry & Tallmadge of Denver. A certified check for 5% of bid is required.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston have purchased a temporary loan of \$200,000 on a 3.02% discount basis. Due Nov. 14 1925

WOOSTER CITY SCHOOL DISTRICT (P. O. Wooster), Wayne County, Ohio.—BOND SALE NOT COMPLETED.—The sale of the \$53,000 5% coupon equipment bonds to the Detroit Trust Co. of Detroit at 104.54—a basis of about 4.12%, on July 10 (see V. 119, p. 3042) was not completed.

The bonds were re-offered as 5½% on Aug. 11 and were again bought by the Detroit Trust Co. of Detroit at 105.91—a basis of about 4.29%. Notice of this sale appeared in V. 120, p. 617.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has purchased the temporary loan of \$1,000,000 offered on Feb. 16 (V. 120, p. 861) on a 2.93% discount basis. Date Nov. 11 1925.

WYOMING VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. March 11 by Geo. Eversman, Clerk Board of Education, for \$25,000 5% coupon school bonds. Denom. \$500. Principal and semi-annual interest (J. & J.) payable at the First National Bank of Lockland. Due yearly on Jan. 1 as follows: \$1,500 1927 and 1928 and \$1,000 1929 to 1950, inclusive. Certified check for 5% of the par value of bonds bid for, payable to the Clerk, required.

YOLO COUNTY RECLAMATION DISTRICT NO. 1600 (P. O. Woodland), Calif.—BOND OFFERING.—Roy E. Cole, County Treasurer, received sealed bids until 2 p. m. Feb. 20 for \$78,000 6% reclamation district bonds. Date Jan. 1 1924. Denom. \$1,000. Due Jan. 1 as follows: \$18,000 in 1945 and \$30,000 in 1946 and 1947.

ZAP, Mercer County, No. Dak.—BOND SALE.—The \$5,200 7% bonds offered on Feb. 9—V. 120, p. 736—were awarded to the First State Bank of Zap at par. Date Feb. 2 1925. Denom. \$500 except one for \$200. Due Feb. 2 1935.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—BOND SALE.—A. E. Ames & Co. of Toronto have purchased \$750,000 5% 15-year road bonds at 99.63, a basis of about 5.06%. The Toronto "Globe" of Feb. 17 says: "A feature of this Provincial bond issue is that provision is made for the establishment of a sinking fund that will retire the bonds at maturity. This reflects favorably upon the Province, and it is a procedure that would undoubtedly be well regarded if followed by other Government borrowers." The bids included the following: Wood, Gundy & Co., 99.61; McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Gairdner, Clarke & Co., 99.572; Dominion Securities Corp., 99.271; Matthews & Co., R. A. Daly & Co., Cochran, Hay & Co., 99.19; Royal Financial Corp., 99.11; Fry, Mills, Spencer & Co., Dymont, Anderson & Co., 99.09.

BOURGET TOWNSHIP, Que.—BOND OFFERING.—The school municipality of the township of Bourget will receive bids up to 7 p. m. Feb. 23 for the purchase of \$11,000 5½% bonds. Principal and interest payable at La Banque Nationale at St. Ambrose, Chicoutimi and Quebec. A. E. Asselin, Secretary-Treasurer, St. Ambrose.

BRACEBRIDGE, Ont.—BIDS.—The following bids were received for the \$85,000 5½% 30-installment school bonds sold to Goss, Forgie & Co. of Toronto, at 103.08, which is equal to a cost basis of 5.23% (see V. 120, p. 862):

Rate Bid.	Rate Bid.
Goss, Forgie & Co.-----103.08	Stewart, Scully & Co.-----102.24
Hanson Bros-----103.07	Gairdner, Clarke & Co.-----102.132
R. M. Bird & Co.-----103.043	C. H. Burgess & Co.-----101.62
McLeod, Young, Weir & Co.-----102.89	Toronto Bond Exchange, Ltd.-----101.40
Harris, McKeen & Co.-----102.864	MacKay-MacKay-----101.00
Municipal Bankers Corp.-----102.77	H. R. Bain & Co.-----100.95
McCoo, Padmore & Co.-----102.72	G. A. Stimson & Co.-----100.57
Wood, Gundy & Co.-----102.63	Dominion Development Corp.-----100.13
Bell, Gouinlock & Co.-----102.33	Dymont, Anderson & Co.-----99.58
R. A. Daly & Co.-----102.31	Matthews & Co.-----99.54
Doherty-Basson Co.-----102.31	Wm. C. Brent & Co.-----99.323
Fry, Mills, Spence & Co.-----102.261	Macneill, Graham & Co.-----98.11

BURNABY SCHOOL DISTRICT, B. C.—BOND SALE.—The \$66,000 5% 20-year school bonds offered on Feb. 16—V. 120, p. 862—were sold to Pemberton & Sons of Vancouver at 96.36, a basis of about 5.29%.

HULL, Que.—BIDS.—Following were the bids received for the \$267,000 5% bonds sold to Credit Anglo-Francais, Ltd., at a price of 98.05 (see V. 120, p. 862):

Rate Bid.	Rate Bid.
Credit Anglo-Francais, Ltd.-----98.05	Municipal Debentures Corp.-----97.77
Wood, Gundy & Co.-----97.38	L. G. Beaubien & Co.-----96.31
Municipal Bankers Corp.-----97.30	A. E. Ames & Co.-----97.09
Harris, MacKeen & Co.-----97.88	Matthews & Co.-----97.19
Gairdner, Clarke & Co.-----97.52	Mead & Co.-----97.73
McLeod, Young, Weir & Co.-----97.46	Dominion Securities Corp.-----97.219
Dymont, Anderson & Co.-----97.833	Green Shields & Co.-----96.59
C. H. Burgess & Co.-----97.13	

NEW BRUNSWICK (Province of).—BOND OFFERING.—Until 3 p. m. Feb. 26 sealed bids will be received by J. E. Hetherington, Provincial Secretary-Treasurer, for the following issues of 4¼% coupon bonds: \$550,000 permanent road bonds. 258,000 St. John & Quebec Ry. bonds.

Denom. \$1,000. Date March 2 1925. Due March 2 1945. Alternative bids are requested for 10-year bonds payable in Canada and N. Y. City. Prin. and semi-ann. int. (M. & S.) payable in gold at the office of the Provincial Treasurer or at the Bank of Montreal, St. John, Montreal or Toronto. All bids to be made in Fredericton funds, and to be accompanied by a certified check for \$1,000.

NEWFOUNDLAND (Government of).—\$4,000,000 BOND ISSUE AWARDED TO BRITISH BANKERS.—The Government of Newfoundland on Feb. 16 awarded the \$4,000,000 5% 25-year gold bonds, offered on Feb. 3 (V. 120, p. 862) to a syndicate of British bankers at a price reported to be 97.35% sterling basis. The deal was handled through the London office of the Dominion Securities Corporation.

NORTH BAY, Ont.—BOND SALE.—An issue of \$435,000 5¼% street paving bonds has been sold to McNeill, Graham & Co. of Toronto at 102.17, a basis of about 5.21%.

QUEBEC (Province of).—BOND SALE.—A syndicate composed of Paine, Webber & Co., Rutter & Co., Redmond & Co., W. A. Harriman & Co., Hornblower & Weeks, Green Shields & Co., Blodget & Co., The Detroit Co., A. G. Becker & Co., Remick, Hodges & Co., and McDonagh, Somers & Co., on Feb. 19 purchased \$10,000,000 4¼% 25-year sinking fund coupon (registerable as to principal only) refunding bonds at 96.149, a basis of about 4.77%. Denoms. \$1,000 and \$500. Date March 2 1925. Principal and semi-annual interest (M. & S.) payable at the Agency of the Bank of Montreal in New York or at the Bank of Montreal, Montreal, Quebec and Toronto. Due March 2 1950, optional March 2 1945. Legality approved by E. G. Long, of Toronto. The New York "Times" in its issue of Feb. 27 says in part: "In several respects, bankers said, the award to an American group was noteworthy. It showed, for one thing, that American banks were now in better position to compete with Canadian banks in their own territory than they were a month or more ago. It also established a higher value on the credit of the Province of Quebec than has held for more than ten years. Six bids were entered for the issue, the three highest having been made by American syndicates headed by Paine, Webber & Co., the First National Bank, and Lee, Higginson & Co. Three Canadian syndicates also tendered bids, these being grouped so closely that only a 30-cent margin on each \$100 bond separated the high bid from the low. The new issue, it is believed, will be the only large new financing to be offered publicly until next Tuesday or Wednesday. In the last year Canadian accounts have been able to get American loans at attractive rates. The new Quebec loan was obtained at an interest rate comparable with those at which some of the stronger American States have gotten money. On the basis of the 96.149 bid, the interest charge to the Province on the \$10,000,000 loan was, roughly, 4.77%."

SANDWICH, Ont.—BOND OFFERING.—Bids will be received up to 8 p. m. Feb. 23 for the purchase of \$69,447 6% 15-installment, \$5,038 6% 10-installment, \$11,279 6% 20-installment, local improvement, and \$33,000 5½% 20-installment hydro-electric bonds. E. R. North, Clerk.

SASKATCHEWAN, Can.—TEMPORARY LOAN.—The province, it is stated, has sold an issue of \$3,515,000 six months treasury bills at a discount of 2% to the Equitable Trust Co. of New York.

NEW LOANS

\$67,000

Columbia County, N.Y. BONDS.

Sealed proposals will be received by the Treasurer of Columbia County at his office in the Court House in the city of Hudson, New York, until **MARCH 2, 1925, AT 2 O'CLOCK P. M.**, for the purchase of registered bonds of the county of Columbia amounting to \$67,000.

The bonds are in two issues, \$42,000 Highway bonds and \$25,000 County Home bonds. The bonds will be of the denomination of \$1,000, will be dated March 1st, 1925, and will bear interest at the rate of 4½ per centum per annum, payable semi-annually on March 1 and September 1. Both principal and interest will be payable at the office of the County Treasurer in the city of Hudson, N. Y., in New York exchange, and will mature as follows: Highway bonds—\$2,000 March 1, 1945; \$10,000 March 1 1946; \$10,000 March 1, 1957; \$20,000 March 1 1948. County Home bonds—\$5,000 March 1 1945; \$10,000 March 1 1946; \$10,000 March 1 1947.

Proposals will be received for the whole or part of said bonds. All proposals must provide for the payment of the accrued interest by the purchaser from the date of the bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company payable to Clyde H. De Witt, County Treasurer, for two per cent of the amount of bonds bid for, the amount of said check to be credited upon the bid, if accepted, and to be retained forthwith if not accepted.

The Treasurer reserves the right to reject any and all bids.

These bonds are exempt from taxation in the State of New York.

Assessed valuation of real property in Columbia County is \$31,217,703.

Total bonded indebtedness, including this issue, \$529,000.

The validity of the bonds will be approved by John C. Thomson, Esq., attorney, of New York City, whose opinion will be furnished to the successful bidder.

Dated, February 14, 1925.

CLYDE H. DE WITT,
County Treasurer.

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Liquidation

NOTICE OF LIQUIDATION.
The First National Bank of Drumright, located at Drumright, in the County of Creek and State of Oklahoma, is closing its affairs. All note holders and other creditors of the association are hereby notified to present notes and other claims for payment.
Dated this 6th day of December, 1924.
P. M. SKOUBY,
Cashier of the First National Bank of Drumright.

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